

NOVO NORDISK A S
Form 6-K
November 01, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

October 31, 2013

NOVO NORDISK A/S

(Exact name of Registrant as specified in its charter)

**Novo Allé
DK- 2880, Bagsvaerd
Denmark**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g-32(b):82-_____

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31 October 2013

Novo Nordisk increased operating profit by 10% in the first nine months of 2013

Sales growth of 8% driven by Victoza[®], Levemir[®] and NovoRapid[®]

Sales increased by 13% in local currencies and by 8% in Danish kroner to DKK 61.9 billion.

Sales of modern insulins increased by 15% (10% in Danish kroner).

Sales of Victoza[®] increased by 28% (24% in Danish kroner).

Sales in North America increased by 20% (17% in Danish kroner).

Sales in International Operations increased by 15% (8% in Danish kroner).

Gross margin improved by 0.7 percentage points in Danish kroner to 82.6%, reflecting a favourable price and product mix development.

Operating profit increased by 17% in local currencies and by 10% in Danish kroner to DKK 24.1 billion.

Net profit increased by 22% to DKK 19.1 billion. Diluted earnings per share increased by 25% to DKK 35.39.

The roll-out of Tresiba[®] (insulin degludec), the once-daily new-generation insulin with an ultra-long duration of action, continues to progress. Tresiba[®] has now also been commercially launched in Sweden and India. In October, the first patient was enrolled in DEVOTE, the cardiovascular outcomes trial for Tresiba[®]. Data for an interim analysis of the trial are expected to be available within two to three years.

For 2013, expectations to operating performance in local currencies are unchanged. Sales growth measured in local currencies is expected to be 11-13% and operating profit growth measured in local currencies is expected to be 12-15%.

The preliminary outlook for 2014 indicates high single-digit growth in sales and operating profit, both measured in local currencies.

Lars Rebien Sørensen, president and CEO: We are pleased with the sustained robust financial performance. Sales growth continues to be driven by our portfolio of modern insulins and Victoza[®]. Tresiba[®] performance is encouraging and with the initiation of DEVOTE we have passed a significant milestone in the process of making Tresiba[®] available for people with diabetes in the US.

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ABOUT NOVO NORDISK

Novo Nordisk is a global healthcare company with 90 years of innovation and leadership in diabetes care. The company also has leading positions within haemophilia care, growth hormone therapy and hormone replacement therapy. Headquartered in Denmark, Novo Nordisk employs approximately 37,000 employees in 75 countries, and markets its products in more than 180 countries. Novo Nordisk's B shares are listed on NASDAQ OMX Copenhagen (Novo-B) and its ADRs are listed on the New York Stock Exchange (NVO).

CONFERENCE CALL DETAILS

On 31 October 2013 at 13.00 CET, corresponding to 8.00 am EDT, a conference call will be held. Investors will be able to listen in via a link on novonordisk.com, which can be found under Investors Download centre. Presentation material for the conference call will be available approximately one hour before on the same page.

WEB CAST DETAILS

On 1 November 2013 at 13.30 CET, corresponding to 8.30 am EDT, management will give a presentation to institutional investors and sell side-analysts in London. A webcast of the presentation can be followed via a link on novonordisk.com, which can be found under Investors Download centre. Presentation material for the conference call will be made available on the same page.

FINANCIAL CALENDAR

3 December 2013	Capital Markets Day
30 January 2014	Financial statement for 2013
3 February 2014	PDF version of the Annual Report 2013
5 February 2014	Deadline for the company's receipt of shareholder proposals for the Annual General Meeting 2014
14 February 2014	Printed version of the Annual Report 2013
20 March 2014	Annual General Meeting 2014
1 May 2014	Financial statement for the first three months of 2014
7 August 2014	Financial statement for the first six months of 2014
30 October 2014	Financial statement for the first nine months of 2014

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Further information about Novo Nordisk is available on the company's website novonordisk.com.

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FINANCIAL PERFORMANCE**CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST NINE MONTHS OF 2013**

These unaudited consolidated financial statements for the first nine months of 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting and on the basis of the same accounting policies as were applied in the *Annual Report 2012* of Novo Nordisk. Furthermore, the financial report including the consolidated financial statements for the first nine months of 2013 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies. Novo Nordisk has adopted all new, amended or revised accounting standards and interpretations (IFRSs) as published by the IASB, and also those that are endorsed by the EU effective for the accounting period beginning on 1 January 2013. These IFRSs have not had a significant impact on the consolidated financial statements for the first nine months of 2013.

Amounts in DKK million, except number of shares, earnings per share and full-time equivalent employees.

PROFIT AND LOSS	9M 2013	9M 2012	% change 9M 2012 to 9M 2013
Sales	61,874	57,064	8%
Gross profit	51,134	46,752	9%
<i>Gross margin</i>	82.6%	81.9%	
Sales and distribution costs	16,893	15,352	10%
<i>Percentage of sales</i>	27.3%	26.9%	
Research and development costs	8,167	7,687	6%
<i>Percentage of sales</i>	13.2%	13.5%	
Administrative costs	2,438	2,321	5%
<i>Percentage of sales</i>	3.9%	4.1%	
Licence income and other operating income	503	510	(1%)
Operating profit	24,139	21,902	10%
<i>Operating margin</i>	39.0%	38.4%	
Net financials	610	(1,543)	N/A
Profit before income taxes	24,749	20,359	22%
Net profit	19,131	15,677	22%
<i>Net profit margin</i>	30.9%	27.5%	
OTHER KEY NUMBERS			
Depreciation, amortisation and impairment losses	2,010	1,938	4%

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Capital expenditure	2,468	2,313	7%
Net cash generated from operating activities	20,570	20,700	(1%)
Free cash flow	17,820	18,237	(2%)
Total assets	68,134	66,620	2%
Equity	39,125	35,660	10%
<i>Equity ratio</i>	57.4%	53.5%	
Average number of diluted shares outstanding (million)	540.5	553.5	(2%)
Diluted earnings per share / ADR (in DKK)	35.39	28.32	25%
Full-time equivalent employees end of period	36,851	33,501	10%

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SALES DEVELOPMENT

Sales increased by 13% measured in local currencies and by 8% in Danish kroner. North America was the main contributor with 69% share of growth measured in local currencies, followed by International Operations and Region China contributing 18% and 8% respectively. Sales growth was realised within both diabetes care and biopharmaceuticals, with the majority of growth originating from the modern insulins and Victoza®. Sales growth has been positively impacted by approximately 1 percentage point due to a number of non-recurring events, primarily related to prior year adjustments in the provisions for rebates in North America.

	Sales 9M 2013 DKK million	Growth as reported	Growth in local currencies	Share of growth in local currencies
The diabetes care segment				
- NovoRapid®	12,393	9%	13%	20%
- NovoMix®	7,238	5%	10%	9%
- Levemir®	8,379	18%	22%	22%
Modern insulins	28,010	10%	15%	51%
Human insulins	8,175	(1%)	2%	2%
Victoza®	8,402	24%	28%	26%
Protein-related products	1,915	1%	7%	2%
Oral antidiabetic products	1,879	(10%)	(8%)	(2%)
Diabetes care total	48,381	9%	13%	79%
The biopharmaceuticals segment				
NovoSeven®	6,997	7%	11%	10%
Norditropin®	4,452	5%	12%	8%
Other products	2,044	8%	12%	3%
Biopharmaceuticals total	13,493	7%	12%	21%
Total sales	61,874	8%	13%	100%

Please refer to appendix 6 for further details on sales in the first nine months of 2013.

In the following sections, unless otherwise noted, market data are based on moving annual total (MAT) from August 2013 and August 2012 provided by the independent data provider IMS Health.

DIABETES CARE SALES DEVELOPMENT

Sales of diabetes care products increased by 13% measured in local currencies and by 9% in Danish kroner to DKK 48,381 million. Novo Nordisk is the world leader in diabetes care and now holds a global value market share of 27% compared to 25% at the same time the year before.

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Insulins and protein-related products

Sales of modern insulins, human insulins and protein-related products increased by 11% in local currencies and by 7% in Danish kroner to DKK 38,100 million. Measured in local currencies, sales growth was driven by North America, International Operations and Region China. Novo Nordisk is the global leader with 48% of the total insulin market and 46% of the market for modern insulin and new-generation insulin, both measured in volume.

The roll-out of Tresiba® (insulin degludec), the once-daily new-generation insulin with an ultra-long duration of action, continues to progress. Tresiba® has now been launched in seven countries, most recently in Sweden and India. Launch activities are progressing as planned and feedback from patients and prescribers is encouraging. In Japan, the first country to launch Tresiba® with broad market access, Tresiba® has steadily expanded its share of the basal insulin market. Eight months after launch, Tresiba® now represents 9% of the basal insulin market measured in weekly value market share. In the UK and Denmark, where Tresiba® has been launched with restricted market access, market penetration remains limited.

Sales of modern insulins increased by 15% in local currencies and by 10% in Danish kroner to DKK 28,010 million. North America accounted for two thirds of the growth, followed by International Operations and Region China. Sales of modern insulins now constitute 77% of Novo Nordisk's sales of insulin.

INSULIN MARKET SHARES (volume, MAT)	Novo Nordisk's share of total insulin market		Novo Nordisk's share of the modern insulin and new-generation insulin market	
	August 2013	August 2012	August 2013	August 2012
Global	48%	49%	46%	46%
USA	40%	41%	39%	38%
Europe	49%	51%	49%	50%
International Operations*	56%	58%	53%	55%
China**	60%	61%	64%	66%
Japan	53%	56%	49%	51%

Source: IMS, August 2013 data. *: Data for 12 selected markets representing approximately 60% of Novo Nordisk's diabetes sales in the region. **: Data for mainland China, excluding Hong Kong and Taiwan.

North America

Sales of insulins and protein-related products in North America increased by 19% in local currencies and by 16% in Danish kroner. Sales growth reflects a continued positive contribution from pricing in the US, solid market penetration of all three modern insulins, NovoLog®, Levemir® and NovoLog® Mix 70/30 as well as human insulin sales growth. In addition, US sales are positively impacted by an adjustment in the provisions for rebates related to prior years. 54% of Novo Nordisk's modern insulin volume in the US is used in the prefilled device FlexPen®.

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Europe

Sales of insulins and protein-related products in Europe remained unchanged in local currencies and decreased by 1% in Danish kroner. The development reflects that the declining human insulin sales are only partially offset by the continued progress for Levemir® and NovoRapid®. Furthermore, sales are impacted by a lower than normal volume growth of the insulin market, around 2%, as well as the implementation of pricing reforms in several European markets. The device penetration in Europe remains high with 96% of Novo Nordisk's insulin volume being used in devices, primarily NovoPen® and FlexPen®.

International Operations

Sales of insulins and protein-related products in International Operations increased by 15% in local currencies and by 7% in Danish kroner. The growth, which is positively impacted by the timing in tenders and shipments in a number of countries, is driven by all three modern insulins and a contribution from human insulins. Currently, 59% of Novo Nordisk's insulin volume in the major private markets is used in devices.

Region China

Sales of insulins and protein-related products in Region China increased by 15% in local currencies and by 15% in Danish kroner. The sales growth was driven by all three modern insulins, while sales of human insulins only grew modestly. Currently, 97% of Novo Nordisk's insulin volume in China is used in devices, primarily the durable device NovoPen®.

Japan & Korea

Sales of insulins and protein-related products in Japan & Korea decreased by 5% in local currencies and by 23% measured in Danish kroner. The sales development reflects a stagnant Japanese insulin volume market and the negative impact of a challenging competitive environment, which is only partly offset by the initial uptake of Tresiba®. The device penetration in Japan remains high with 98% of Novo Nordisk's insulin volume being used in devices, primarily FlexPen®.

Victoza® (GLP-1 therapy for type 2 diabetes)

Victoza® sales increased by 28% in local currencies and by 24% in Danish kroner to DKK 8,402 million, reflecting robust sales performance driven by North America, Europe and International Operations. Victoza® holds the global market share leadership in the GLP-1 segment with a 70% value market share compared to 66% in 2012. In volume terms, the growth of the GLP-1 market has decelerated, while the GLP-1 segment's value share of the total diabetes care market has increased to 6.8% compared to 5.6% in 2012.

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GLP-1 MARKET SHARES (value, MAT)	GLP-1 share of total diabetes care market		Victoza® share of GLP-1 market	
	August 2013	August 2012	August 2013	August 2012
Global	6.8%	5.6%	70%	66%
USA	8.5%	6.8%	66%	61%
Europe	7.4%	6.3%	78%	75%
International Operations*	2.8%	3.0%	76%	81%
China**	0.7%	0.5%	73%	33%
Japan	2.2%	2.2%	73%	79%

Source: IMS, August 2013 data. *: Data for 12 selected markets representing approximately 60% of Novo Nordisk's diabetes sales in the region. **: Data for mainland China, excluding Hong Kong and Taiwan.

North America

Sales of Victoza® in North America increased by 30% in local currencies and by 26% in Danish kroner. This reflects a continued expansion of the GLP-1 class, which represents 8.5% of the total US diabetes care market in value compared to 6.8% in 2012. Despite the launch of a competing product in 2012, Victoza® continues to drive the US GLP-1 market expansion and is the GLP-1 market leader, now with a 66% value market share compared to 61% a year ago.

Europe

Sales in Europe increased by 25% in local currencies and by 24% in Danish kroner. Sales growth is primarily driven by France, the UK, Spain and Italy. In Europe, the GLP-1 class share of the total diabetes care market in value has increased to 7.4% compared to 6.3% in 2012. Victoza® is the GLP-1 market leader with a value market share of 78%.

International Operations

Sales in International Operations increased by 36% in local currencies and by 27% in Danish kroner. Sales growth is primarily driven by a number of Middle Eastern countries. The contraction of the GLP-1 class to 2.8% of the total diabetes care market in value compared to 3.0% in 2012 reflects a decline in Brazil following a strong launch, whereas the class continues to expand outside Brazil. Victoza® is the GLP-1 market leader across International Operations with a value market share of 76%.

Region China

Sales in Region China increased by 100% in local currencies and by 100% in Danish kroner. The GLP-1 class in China is not reimbursed and relatively modest in size. However, its share of the total diabetes care market in value has expanded to 0.7% compared to 0.5% in 2012. Victoza® holds a GLP-1 value market share of 73%.

Japan & Korea

Sales in Japan & Korea decreased by 8% in local currencies and by 26% in Danish kroner. In Japan, the GLP-1 class represents 2.2% of the total diabetes care market value. Victoza® remains the leader in the class with a value market share of 73%.

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NovoNorm®/Prandin®/PrandiMet® (oral antidiabetic products)

Sales of oral antidiabetic products decreased by 8% in local currencies and 10% in Danish kroner to DKK 1,879 million. The negative sales development reflects an impact from generic competition in the US and Europe as well as a changed inventory setup in China.

BIOPHARMACEUTICALS SALES DEVELOPMENT

Sales of biopharmaceutical products increased by 12% measured in local currencies and by 7% in Danish kroner to DKK 13,493 million. Sales growth was primarily driven by North America and International Operations.

NovoSeven® (bleeding disorders therapy)

Sales of NovoSeven® increased by 11% in local currencies and by 7% in Danish kroner to DKK 6,997 million. The market for NovoSeven® remains volatile and sales growth is primarily driven by North America and International Operations.

Norditropin® (growth hormone therapy)

Sales of Norditropin® increased by 12% in local currencies and by 5% in Danish kroner to DKK 4,452 million. The sales growth is primarily driven by North America and by International Operations. Novo Nordisk is the leading company in the global growth hormone market with a 28% market share measured by volume.

Other biopharmaceuticals

Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy (HRT)-related products, increased by 12% in local currencies and by 8% in Danish kroner to DKK 2,044 million. Sales growth is driven by North America and reflects a positive impact of pricing and non-recurring adjustments to the provisions for rebates.

DEVELOPMENT IN COSTS AND OPERATING PROFIT

The cost of goods sold grew 4% to DKK 10,740 million, resulting in a gross margin of 82.6% compared to 81.9% in 2012. This development primarily reflects an underlying improvement driven by favourable price development in North America and a positive net impact from product mix due to increased sales of modern insulins and Victoza®. The gross margin was negatively impacted by around 0.3 percentage point due to the depreciation of key invoicing currencies versus the Danish krone compared to prevailing exchange rates in 2012.

Total non-production-related costs increased by 11% in local currencies and by 8% in Danish kroner to DKK 27,498 million.

Sales and distribution costs increased by 13% in local currencies and by 10% in Danish kroner to DKK 16,893 million. The growth in costs is driven by the expansion of the US sales force in the second half of 2012 and sales and marketing investments in China and selected countries in International Operations, costs related to the launch of Tresiba® in

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Europe and Japan. The growth percentage for costs is furthermore impacted by changes to legal provisions in 2012 and 2013.

Research and development costs increased by 8% in local currencies and by 6% in Danish kroner to DKK 8,167 million. The modest cost increase reflects timing of clinical trial activity. Within diabetes care, costs are primarily driven by development costs related to the initiation of the Tresiba® cardiovascular outcome study, the ongoing phase 3a trials for semaglutide, the once-weekly GLP-1 analogue and faster-acting insulin aspart. Within biopharmaceuticals, costs are primarily related to the continued progress of the portfolio of development projects within haemophilia and the phase 2 trial for anti-IL-20, a recombinant human monoclonal antibody, in rheumatoid arthritis.

Administration costs increased by 8% in local currencies and by 5% in Danish kroner to DKK 2,438 million. The increase in costs is primarily driven by back-office infrastructure costs to support the expansion of the sales organisation in North America and International Operations as well as an impact from a cost refund in the first half of 2012 of a previously expensed fine related to an import licence for a major market in International Operations.

Licence income and other operating income constituted DKK 503 million compared to DKK 510 million in 2012.

Operating profit in local currencies increased by 17% and by 10% in Danish kroner to DKK 24,139 million.

NET FINANCIALS

Net financials showed a net income of DKK 610 million compared to a net expense of DKK 1,543 million in 2012.

In line with Novo Nordisk's treasury policy, the most significant foreign exchange risks for the group have been hedged, primarily through foreign exchange forward contracts. The foreign exchange result was an income of DKK 696 million compared to an expense of DKK 1,455 million in 2012. This development reflects gains on foreign exchange hedging involving especially the Japanese yen and the US dollar due to their depreciation versus the Danish krone compared to the prevailing exchange rates in 2012. This positive effect is partly offset by losses on commercial balances, primarily related to non-hedged currencies.

CAPITAL EXPENDITURE AND FREE CASH FLOW

Net capital expenditure for property, plant and equipment was DKK 2.5 billion compared to DKK 2.3 billion in 2012. Net capital expenditure was primarily related to filling capacity in Denmark and Russia, new offices in Denmark, new diabetes research facilities in Denmark as well as device production facilities in the US and Denmark.

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Free cash flow was DKK 17.8 billion compared to DKK 18.2 billion in 2012. The decrease of 2% compared to 2012 reflects the growth in net profit of 22% being more than offset by increased tax payments and earlier payment of rebate liabilities in the US.

KEY DEVELOPMENTS IN THE THIRD QUARTER OF 2013

Please refer to appendix 1 for an overview of the quarterly numbers in DKK and appendix 6 for details on sales in the third quarter of 2013.

Sales in the third quarter of 2013 increased by 10% in local currencies and by 3% in Danish kroner to 20.5 billion compared to the same period in 2012. The growth, which was driven by the three modern insulins and Victoza[®], was partly offset by generic competition to Prandin[®] in the US. Sales of Victoza[®] in the third quarter of 2013 were primarily driven by the US and Europe. From a geographic perspective, North America, International Operations and Europe represented the majority of total sales growth in local currencies.

The gross margin increased to 82.8% in the third quarter of 2013 compared to 82.4% in the same period last year. The increase of 0.4 percentage point was driven by a positive impact from pricing in the US and a favourable product mix development which was partly offset by a negative currency impact of 0.2 percentage point.

In the third quarter of 2013, total non-production-related costs increased