

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



05061160

**Form 11-K**

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-08164



A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Novo Nordisk, Inc. 401(k) Savings Plan  
100 College Road West  
Princeton, New Jersey 08540

PROCESSED

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FINANCIAL

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B. Name of issuer of securities held pursuant to the plan and the address of its principal executive office:

Novo Nordisk A/S  
Novo Alle  
2880 Bagsvaerd  
Denmark

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Retirement Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Novo Nordisk Inc.  
Deferred Compensation Plan

By:

A handwritten signature in black ink, appearing to read "Philip Fornecker", written over a horizontal line.

Philip Fornecker  
Vice President Finance

Dated: June 29, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Retirement Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Novo Nordisk Inc.  
Deferred Compensation Plan

By: /s/ Philip Fornecker

Vice President Finance

Dated: June 29, 2005

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Novo Nordisk Inc.  
Deferred Compensation Plan

By: /s/ Philip Fornecker

Vice President Finance

Dated: June 29, 2005

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Novo Nordisk Inc.  
Deferred Compensation Plan

By: /s/ Philip Fornecker

Vice President Finance

Dated: June 29, 2005

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Nos. 333-83724 and 333-82318) of Novo Nordisk, Inc. of our report dated June 28, 2005 relating to the financial statements of the Novo Nordisk, Inc. 401(k) Savings Plan, which appears in this Form 11-K.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Florham Park, New Jersey  
June 29, 2005

**Report of Independent Registered Public Accounting Firm**

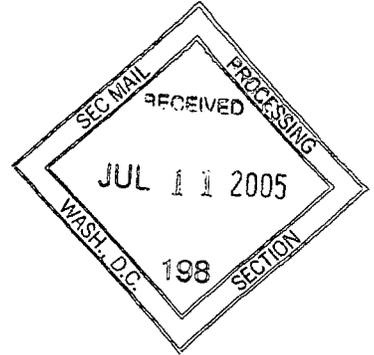
To the Participants and Administrator of  
Novo Nordisk, Inc.  
401(k) Savings Plan  
(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Novo Nordisk, Inc. 401(k) Savings Plan (formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan), (the "Plan") at December 31, 2004 and 2003 and the changes in net assets available for benefits for the year ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

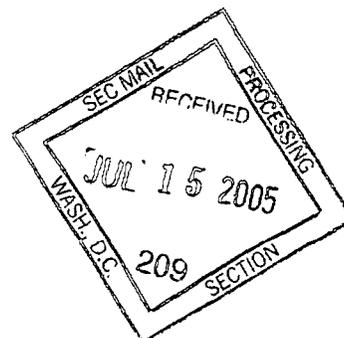
Florham Park, New Jersey  
June 28, 2005



# **Novo Nordisk, Inc. 401(k) Savings Plan**

(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)

**Financial Statements and Supplemental Schedule  
December 31, 2004 and 2003**



**Novo Nordisk, Inc.**  
**401(k) Savings Plan**  
**(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)**  
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**December 31, 2004 and 2003**

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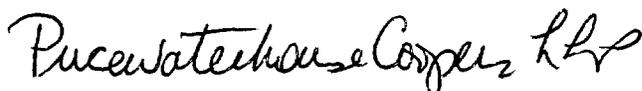
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**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of  
Novo Nordisk, Inc.  
401(k) Savings Plan  
(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Novo Nordisk, Inc. 401(k) Savings Plan (formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan), (the "Plan") at December 31, 2004 and 2003 and the changes in net assets available for benefits for the year ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Florham Park, New Jersey  
June 28, 2005

**Novo Nordisk, Inc.**  
**401(k) Savings Plan**

(Formerly known as Novo Nordisk, Pharmaceuticals, Inc. 401(k) Savings Plan)

**Statements of Net Assets Available for Benefits**

**December 31, 2004 and 2003**

	2004	2003
<b>Investments at fair value</b>		
Trust funds	\$ 101,445,640	\$ 78,389,590
Common stock	31,961,799	22,113,403
<b>Investments at contract value</b>		
Participant loans	3,106,625	2,158,102
	<u>136,514,064</u>	<u>102,661,095</u>
Employees' contribution receivable	241,592	-
Employers' contributions receivable	425,321	-
Other Receivables	8,259	-
Cash	42,712	4,686
Net assets available for benefits	<u>\$ 137,231,948</u>	<u>\$ 102,665,781</u>

The accompanying notes are an integral part of these financial statements.

**Novo Nordisk, Inc.****401(k) Savings Plan****(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)****Statement of Changes in Net Assets Available for Benefits****Year Ended December 31, 2004****Additions to net assets attributed to**

## Investment income

Net appreciation from trust funds	\$ 7,320,072
Interest	373,860
Dividends	1,816,688
Net appreciation on common stock	7,462,550
	<u>16,973,170</u>

## Contributions to the plan

By employers	12,340,219
By participants	10,053,100
Participants' rollover	2,887,676
	<u>25,280,995</u>

## Total additions

42,254,165**Deductions from net assets attributed to**

## Withdrawals/distributions

(7,687,998)

## Total deductions

(7,687,998)

## Net Increase

34,566,167

**Net assets available for benefits**

## Beginning of year

102,665,781

## End of year

\$ 137,231,948

The accompanying notes are an integral part of these financial statements.

**Novo Nordisk, Inc.**  
**401(k) Savings Plan**  
(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)  
**Notes to Financial Statements**

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**1. Description of Plan**

As of January 1, 2005, both the Plan and the Plan sponsor changed their name from Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan and Novo Nordisk Pharmaceuticals, Inc. to Novo Nordisk, Inc. 401(k) Savings Plan and Novo Nordisk, Inc., respectively.

The following description of the Novo Nordisk, Inc. 401(k) Savings Plan (formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan) (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering all full-time employees of Novo Nordisk, Inc. (formerly known as Novo Nordisk Pharmaceuticals, Inc.), Novo Nordisk of North America, Inc. and Novo Nordisk Pharmaceutical Industries, Inc. (the "Companies"), who have at least three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The plan is administered by a management committee appointed by the Board of Directors of Novo Nordisk, Inc.

**Contributions**

Participants may contribute up to 15% of their annual compensation on both a before-tax and after-tax basis. Before-tax contributions are subject to Internal Revenue Service limits. In addition, participants may rollover interests from prior employers' qualified plans.

Participants age 50 or older may elect to make catch up contributions to the Plan. The additional amounts may be deferred only when the maximum pre-tax contribution has been made. The maximum catch up contribution in 2004 is \$3,000 that is increased by \$1,000 each year up to 2006, when the maximum is \$5,000. After 2006, the maximum may increase for cost-of-living adjustments.

The Companies' contributions are discretionary. For the years ended December 31, 2004 and 2003, the Companies' cash contributions represent 8% of each participant's annual compensation. The Companies also made additional contributions of 1% of the annual compensation of those participants who contribute at least 2% on a before-tax basis.

**Vesting Benefits and Forfeitures**

Company contributions to participants' account vest according to the following schedule:

<b>Years of Service</b>	<b>Vesting %</b>
Less than 1	0%
1	33%
2	66%
3 or more	100%

Participants are 100% vested in their own contributions.

## **Novo Nordisk, Inc.**

### **401(k) Savings Plan**

(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)

#### **Notes to Financial Statements**

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At December 31, 2004 and 2003 there were \$503,534 and \$618,454 respectively, of forfeitures remaining in the plan. Forfeitures may be made available to reinstate previously forfeited account balances of rehired employees, to satisfy any employer contribution that may be required per employees that were erroneously omitted as participant of the Plan, or used to pay administrative expenses of the Plan. The remaining forfeitures, if any, shall be used to reduce employer contributions.

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions and allocation of (a) the Companies' contributions, and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. Participant withdrawals and distributions are limited to the participant's total account balance. Participants can elect to have their accounts invested in any of the Plan's investment options.

#### **Participant Loans**

Under the terms of the Plan, participants may borrow up to the lesser of 50% of their account balance or \$50,000. The loans are secured by the balance in the participants' accounts and bear interest at a rate commensurate with local market rates for similar loans at issue date.

#### **Withdrawals or Distributions**

On the earlier of retirement, death or termination of service, a participant may elect to receive either a lump-sum amount equal to the value of their account, or an annuity. In addition, participants may receive pre-retirement distributions at age 59 1/2. There were no withdrawals or distributions approved but not yet paid to participants as of December 31, 2004 and 2003.

#### **Plan Termination**

Although no intention to do so has been expressed, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon full or partial termination of the Plan, all amounts credited to the affected participants shall become 100% vested and shall not thereafter be subject to forfeiture.

## **2. Summary of Accounting Policies**

#### **Basis of Accounting**

The Plan's financial statements are prepared on the accrual basis of accounting.

#### **Investments**

Common stock is valued at its quoted market price. The various trust fund investments are valued at net asset value representing the value at which shares of the fund may be purchased or redeemed.

The value of certain trust funds, which are invested in short-term investments, are valued at face value, which approximates fair value. Participant loans are valued at their outstanding balances, which approximate fair value.

#### **Investment Income**

Net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) of those investments. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded as earned.

## **Novo Nordisk, Inc.**

### **401(k) Savings Plan**

(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)

#### **Notes to Financial Statements**

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##### **Withdrawals/Distributions**

Withdrawals and distributions are recorded when paid.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

##### **Contributions**

Employees and employers contributions are recorded in the period in which the Companies make the payroll deductions from the participant earnings.

##### **Expenses**

The Plan's administrative expenses are paid by the Plan. These amounted to \$72,480 and \$57,000 for 2004 and 2003, respectively. Such expenses are presented under Withdrawals/Distributions in the Statement of Changes in Net Assets Available for Benefits.

##### **Risks and Uncertainties**

The Plan provides for various investment options in a combination of diversified funds. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

### **3. Income Tax**

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the Internal Revenue Code section 401 (a) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated April 25, 2003. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan continues to be designed and operated in compliance with the Internal Revenue Code. Therefore, no provision for income taxes has been made.

## **Novo Nordisk, Inc.**

### **401(k) Savings Plan**

(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)

#### **Notes to Financial Statements**

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#### **4. Investments**

The Plan's investments are held by Schwab Retirement Plan Services ("Schwab"), the Trustee. The following table presents the Plan's investments as of December 31, 2004 and 2003 that represent 5 percent or more of the Plan's net assets as of year end:

	<u>December 31,</u>	
	<u>2004</u>	<u>2003</u>
<b>Investments at fair value trust funds</b>		
Scudder-Dreman High Return Equity	\$ 18,306,622	\$ 14,718,579
Schwab Value Advantage Fund	13,346,198	11,495,332
Franklin US Gov't Securities	*	6,309,272
Schwab S&P 500 - Investor Shares	13,058,529	9,517,704
INVESCO Total Return Fund	-	5,382,159
MFS Mass Inv. Growth Stock Fund	-	6,909,693
Janus Fund	*	5,454,271
Schwab Markettrack Balanced Fund	9,299,827	-
Growth Fund of America R3	9,092,472	-
Europacific Growth Fund	7,380,722	*
<b>Common stocks</b>		
Novo Nordisk A/S, American Depository Shares	31,961,799	22,113,403

\* Investments less than 5% of Net Assets.

#### **5. Related Party Transactions**

Certain Plan investments are managed by Schwab Retirement Plan Services. Schwab Retirement Plan Services is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. As of December 31, 2004, the total market value of investments managed by Charles Schwab amounted to \$42,274,902. Fees paid by the Plan for the Investment Management Services amounted to \$72,480 for the year ended December 31, 2004. Schwab Retirement Plan Services also is the record-keeper of the Plan.

Novo Nordisk, Inc. is the Plan Sponsor and the Plan Administrator.

Novo Nordisk A/S is also a party-in-interest to the Plan under the definition provided in Section 3(14) of ERISA. Therefore, Novo Nordisk A/S common stock transactions qualify as party-in-interest transactions. As of December 31, 2004, the market value of investments in Novo Nordisk A/S common stock was \$31,961,799.

**Novo Nordisk, Inc.  
401(k) Savings Plan**

(Formerly known as Novo Nordisk Pharmaceuticals, Inc. 401(k) Savings Plan)  
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

	Cost	Fair Value
<b>Trust funds</b>		
Scudder-Dreman High Return Equity	**	\$ 18,306,622
* Schwab Value Advantage Fund	**	13,346,198
* Schwab S&P 500 - Investor SHS	**	13,058,529
* Schwab Markettrack Balanced Fund	**	9,299,827
Growth Fund of America R3	**	9,092,472
Europacific Growth Fund	**	7,380,722
Baron Small Cap Fund	**	6,614,165
Franklin US Gov't Securities	**	6,373,057
Janus Fund	**	5,195,320
Ariel Appreciation	**	4,452,390
* Schwab Markettrack Growth Fund	**	3,886,013
* Schwab Markettrack Conservative Fund	**	2,683,336
Wells Fargo Montg Totret Bd I	**	806,984
Royce Opportunity Fund	**	739,335
Thornburg Value-Institut C1	**	209,671
* Schwab US Treasury Money Fund	**	999
		<u>101,445,640</u>
<b>Common stocks</b>		
* Novo Nordisk A/S, American Depository Shares	**	31,961,799
* Participant loans, with interest rates ranging from 5.25% to 10.5% and with maturities through 2019		<u>3,106,625</u>
Total investments		<u>\$ 136,514,064</u>

\* Party-in-interest.

\*\* Cost information not required for participant directed investments.