NOVO NORDISK A S
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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

January 30, 2015

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 [X] 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 [X]

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

Financial statement for 2014

30 January 2015

Novo Nordisk increased operating profit in local currencies by 13% in 2014
Sales growth of 8% in local currencies driven by growth in sales of Levemir® and Victoza®

Sales increased by 8% in local currencies and by 6% in Danish kroner to 88.8 billion.

Sales of modern and new-generation insulin increased by 12% (10% in Danish kroner).
Sales of Victoza® increased by 16% (15% in Danish kroner).
Sales in North America increased by 11% (11% in Danish kroner).
Sales in International Operations increased by 14% (4% in Danish kroner).
Sales in Region China increased by 13% (13% in Danish kroner).

Gross margin improved by 0.5 percentage point in Danish kroner to 83.6% driven by a favourable price development and a positive impact from product mix.

Operating profit increased by 13% in local currencies and by 10% in Danish kroner to DKK 34.5 billion.

Net profit increased by 5% to DKK 26.5 billion. Diluted earnings per share increased by 8% to DKK 10.07.

The roll-out of Tresiba® continues. In Japan, Tresiba® has now captured 26% of the basal insulin market measured in monthly value market share since its launch in March 2013.

In December 2014, the US Food and Drug Administration (FDA) approved Saxenda® (liraglutide 3 mg), the first once-daily human glucagon-like peptide-1 (GLP-1) analogue for the treatment of obesity.

For 2015, sales growth is expected to be 6–9% and operating profit growth is expected at around 10%, both measured in local currencies. Reflecting the appreciation of key invoicing currencies and the related currency hedging effects, operating profit as reported is expected to grow by around 29%, whereas pre-tax profit is expected to grow approximately 16%.

At the Annual General Meeting on 19 March 2015, the Board of Directors will propose an 11% increase in dividend to DKK 5.00 per share of DKK 0.20. The Board of Directors has furthermore decided to initiate a new 12-months share repurchase programme of up to DKK 15 billion.

Lars Rebien Sørensen, president and CEO: “We are pleased with Novo Nordisk’s financial performance in 2014; a more challenging year than usual. Levemir® and Victoza® drove most of our sales growth, and our new long-acting insulin Tresiba® continues to perform well. 2015 will be an important year for us with the first launches of Saxenda® and Xultophy® as well as significant results from our late-stage development portfolio.”

Novo Nordisk A/S
Investor Relations

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CVR no:
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Company announcement No 7 / 2015

Financial statement for 2014

ABOUT NOVO NORDISK

Novo Nordisk is a global healthcare company with more than 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 41,000 employees in 75 countries, and markets its products in more than 180 countries. Novo Nordisk's B shares are listed on Nasdaq Copenhagen (Novo-B) and its ADRs are listed on the New York Stock Exchange (NVO).

CONFERENCE CALL DETAILS

On 30 January 2015 at 13.00 CET, corresponding to 7.00 am EST, 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 3 February 2015 at 13.30 CET, corresponding to 7.30 am EST, 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 February 2015	PDF version of the Annual Report 2014
4 February 2015	Deadline for the company's receipt of shareholder proposals for the Annual General Meeting 2015
13 February 2015	Printed version of the Annual Report 2014
19 March 2015	Annual General Meeting 2015
30 April 2015	Financial statement for the first three months of 2015
6 August 2015	Financial statement for the first six months of 2015
29 October 2015	Financial statement for the first nine months of 2015
3 February 2016	Financial statement for 2015

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Further information about Novo Nordisk is available on novonordisk.com.

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FINANCIAL PERFORMANCE

CONSOLIDATED FINANCIAL STATEMENT FOR 2014

The Board of Directors and Executive Management have approved the Annual Report 2014 of Novo Nordisk A/S including the audited consolidated financial statements. The Board of Directors and Executive Management also approved this financial statement containing condensed financial information for 2014. This financial statement is prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) as issued by IASB, IFRS as endorsed by the EU and the additional Danish disclosure requirements for listed companies. The accounting policies used in this financial statement are consistent with those used in the audited consolidated financial statements in the Annual Report 2014 as well as those applied in the audited consolidated financial statements in the Annual Report 2013.

PROFIT AND LOSS DKK million	2014	2013	2012	2011	2010	% change 2013 to 2014
Net sales	88,806	83,572	78,026	66,346	60,776	6%
Gross profit	74,244	69,432	64,561	53,757	49,096	7%
Gross margin	83.6%	83.1%	82.7%	81.0%	80.8%	
Sales and distribution costs	23,223	23,380	21,544	19,004	18,195	(1%)
Percentage of sales	26.2%	28.0%	27.6%	28.6%	29.9%	
Research and development costs	13,762	11,733	10,897	9,628	9,602	17%
Percentage of sales	15.5%	14.0%	14.0%	14.5%	15.8%	
Administrative costs	3,537	3,508	3,312	3,245	3,065	1%
Percentage of sales	4.0%	4.2%	4.2%	4.9%	5.0%	
Other operating income, net	770	682	666	494	657	13%
Operating profit	34,492	31,493	29,474	22,374	18,891	10%
Operating margin	38.8%	37.7%	37.8%	33.7%	31.1%	
Net financials	(396)	1,046	(1,663)	(449)	(605)	N/A
Profit before income taxes	34,096	32,539	27,811	21,925	18,286	5%
Income taxes	7,615	7,355	6,379	4,828	3,883	4%
Effective tax rate	22.3%	22.6%	22.9%	22.0%	21.2%	
Net profit	26,481	25,184	21,432	17,097	14,403	5%
Net profit margin	29.8%	30.1%	27.5%	25.8%	23.7%	

CONSOLIDATED FINANCIAL STATEMENT 2014 – CONTINUED

OTHER KEY NUMBERS (Amounts below in DKK million except earnings per share and dividend per share)	2014	2013	2012	2011	2010	% change 2013 to 2014
Depreciation, amortisation and impairment losses 1)	3,435	2,799	2,693	2,737	2,467	23%
Capital expenditure 2)	3,986	3,207	3,319	3,003	3,308	24%
Net cash generated from operating activities	31,692	25,942	22,214	21,374	19,679	22%
Free cash flow	27,396	22,358	18,645	18,112	17,013	23%
Total assets	77,062	70,337	65,669	64,698	61,402	10%
Equity	40,294	42,569	40,632	37,448	36,965	(5%)
Equity ratio	52.3%	60.5%	61.9%	57.9%	60.2%	
Diluted earnings per share / ADR (in DKK)	10.07	9.35	7.77	6.00	4.92	8%
Dividend per share (in DKK) 3)	5.00	4.50	3.60	2.80	2.00	11%
Payout ratio 4)	48.7%	47.1%	45.3%	45.3%	39.6%	

1) Hereof impairments of around DKK 480 million related to discontinuation of activities within inflammatory disorders.
2) Investment in tangible assets
3) Proposed dividend for the financial year 2014.
4) Proposed dividend for the year as a percentage of net profit.

PERFORMANCE VERSUS LONG-TERM FINANCIAL TARGETS

PERFORMANCE AGAINST LONG-TERM FINANCIAL TARGETS	2014	2013	2012	2011	2010	Target
Operating profit growth	9.5%	6.9%	31.7%	18.4%	26.5%	15%
Growth in local currencies	12.7%	14.6%	20.2%	22.1%	16.0%	
Operating profit margin	38.8%	37.7%	37.8%	33.7%	31.1%	40%
Operating profit after tax to net operating assets	101.0%	97.2%	99.0%	77.9%	63.6%	125%
Cash to earnings	103.5%	88.8%	87.0%	105.9%	118.1%	

Cash to earnings (three-years average)	93.1%	93.9%	103.7%	112.8%	115.6%	90%

Financial statement for 2014

SALES DEVELOPMENT

Sales increased by 8% measured in local currencies and by 6% in Danish kroner. This is in line with the latest guidance of '7–9% growth in local currencies' provided in connection with the quarterly announcement in October 2014. North America was the main contributor with 61% share of growth measured in local currencies, followed by International Operations and Region China. Sales growth was realised within both diabetes care and biopharmaceuticals, with the majority of growth originating from modern insulin and Victoza®. Sales growth has been negatively impacted by around 4 percentage points, primarily due to events in North America, notably the partial loss of reimbursement with a large pharmacy benefit manager, generic competition to Prandin® as well as expanded Medicaid and Medicare Part D utilisation.

	Sales 2014 DKK million	Growth as reported	Growth in local currencies	Share of growth in local currencies
The diabetes care segment				
New-generation insulin 1)	658	N/A	N/A	8%
- NovoRapid ®	17,449	4%	5%	13%
- NovoMix ®	9,871	1%	4%	6%
- Levemir ®	14,217	23%	25%	42%
Modern insulin	41,537	9%	11%	61%
Human insulin	10,298	(5%)	(3%)	(5%)
Victoza®	13,426	15%	16%	27%
Protein-related products	2,333	(3%)	0%	0%
Oral antidiabetic products	1,728	(23%)	(22%)	(7%)
Diabetes care total	69,980	7%	9%	84%
The biopharmaceuticals segment				
NovoSeven®	9,142	(1%)	0%	0%
Norditropin®	6,506	6%	10%	9%
Other products	3,178	16%	17%	7%
Biopharmaceuticals total	18,826	4%	6%	16%
Total sales	88,806	6%	8%	100%

1) Comprises Tresiba® and Ryzodeg®.

In the following sections, unless otherwise noted, market data are based on moving annual total (MAT) from November 2014 and November 2013 provided by the independent data provider IMS Health.

DIABETES CARE SALES DEVELOPMENT

Sales of diabetes care products increased by 9% measured in local currencies and by 7% in Danish kroner to DKK 69,980 million. Novo Nordisk is the world leader in diabetes care and now holds a global value market share of 27% compared to 28% at the same time last year.

Insulin and protein-related products

Sales of insulin and protein-related products increased by 8% in local currencies and by 6% in Danish kroner to DKK 54,826 million. Measured in local currencies, sales growth was driven by North America, International Operations and Region China. Novo Nordisk is the global leader with 47% of the total insulin market and 46% of the market for modern insulin and new-generation insulin, both measured in volume.

Sales of new-generation insulin reached DKK 658 million compared with DKK 143 million in 2013.

The roll-out of Tresiba® (insulin degludec), the once-daily new-generation insulin with an ultra-long duration of action, continues and the product has now been launched in 23 countries, most recently in Italy. In Japan, where Tresiba® was launched in March 2013 with the same level of reimbursement as insulin glargine, its share of the basal insulin market has grown steadily and Tresiba® has now captured 26% of the basal insulin market measured in monthly value market share. Similarly, Tresiba® has shown solid penetration in other markets with reimbursement at a similar level to insulin glargine, whereas penetration remains modest in markets with restricted market access compared to insulin glargine.

Ryzodeg®, a soluble formulation of insulin degludec and insulin aspart, has in addition to Mexico now also been launched in India. Launch activities in both countries are progressing as planned and early feedback from patients and prescribers is encouraging.

Sales of modern insulin increased by 11% in local currencies and by 9% in Danish kroner to DKK 41,537 million. North America accounted for 63% of the growth, followed by International Operations and Region China. Sales of modern insulin and new-generation insulin now constitute 80% 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	
	November 2014	NovemberNovember 20132014		November 2013
Global	47%	48%46%		46%
USA	36%	37%38%		38%
Europe	48%	49%48%		49%
International Operations*	55%	55%52%		53%
China**	58%	59%64%		64%
Japan	52%	52%49%		48%

Source: IMS, November 2014 data. *: Data for 13 selected markets representing approximately 70% of Novo Nordisk's diabetes sales in the region. **: Data for mainland China, excluding Hong Kong and Taiwan.

North America
Sales of insulin and protein-related products in North America increased by 12% in both local currencies and Danish kroner. Sales growth is primarily driven by a positive contribution from pricing in the US and market share gains for Levemir®. In the US, sales growth is negatively impacted by the partial loss of reimbursement with a large pharmacy benefit manager effective January 2014 as well as expanded Medicaid and Medicare Part D utilisation. 50% of Novo Nordisk's modern insulin volume in the US is used in the prefilled devices FlexPen® and FlexTouch®.

Europe
Sales of insulin and protein-related products in Europe were unchanged in both local currencies and in Danish kroner. The development reflects a contracting premix insulin segment and declining human insulin sales which are only partly offset by the penetration of Tresiba® and the continued progress of NovoRapid®. Furthermore, sales are affected by a net negative impact from the implementation of pricing reforms in several European countries. 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 insulin and protein-related products in International Operations increased by 13% in local currencies and by 3% in Danish kroner reflecting a significant depreciation of key invoicing currencies, primarily the Argentinian peso, the Turkish lira and the Russian rouble against the Danish krone compared to the exchange rates in 2013. The growth in local currencies is driven by all three modern insulins offset by declining human insulin sales partly due to lower tender sales and the continued conversion of the market to modern insulin. Currently, 61% of Novo Nordisk's insulin volume in the major private markets is used in devices.

Region China
Sales of insulin and protein-related products in Region China increased by 11% in both local currencies and Danish kroner. The sales growth was driven by all three modern insulins while sales of human insulin only grew modestly. Currently, 98% of Novo Nordisk's insulin volume in China is used in devices, primarily the durable device NovoPen®.

Japan & Korea
Sales of insulin and protein-related products in Japan & Korea decreased by 2% in local currencies and by 9% measured in Danish kroner. The sales development reflects a declining Japanese insulin volume market and challenging underlying market dynamics which are partly offset by the strong uptake of Tresiba®. The device penetration in Japan remains high with 98% of Novo Nordisk's insulin volume being used in devices, primarily FlexPen® and FlexTouch®.

Victoza® (GLP-1 therapy for type 2 diabetes)
Victoza® sales increased by 16% in local currencies and by 15% in Danish kroner to DKK 13,426 million. Sales growth is driven by North America and reflects a lower GLP-1 volume growth and the impact of the partial loss of reimbursement with a large pharmacy benefit manager in the US. Despite the lower volume growth, the GLP-1

segment's value share of the total diabetes care market has increased to 7.0% compared to 6.7% in 2013. Victoza® is market leader in the GLP-1 segment with a 71% value market share, which is comparable to the share in 2013.

GLP-1 MARKET SHARES (value, MAT)	GLP-1 share of total diabetes care market		Victoza® share of GLP-1 market	
	November 2014	NovemberNovember 20132014		November 2013
Global	7.0%	6.7%71%		71%
USA	8.4%	8.5%69%		67%
Europe	8.0%	7.6%78%		78%
International Operations*	2.3%	2.6%76%		75%
China**	0.7%	0.6%58%		70%
Japan	2.1%	2.1%60%		71%

Source: IMS, November 2014 data. *: Data for 13 selected markets representing approximately 70% 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 20% in both local currencies and Danish kroner. This reflects a positive impact from pricing and the continued growth of the GLP- 1 class, although at a lower level, which is partly offset by the partial loss of reimbursement with a large pharmacy benefit manager in the US. The GLP-1 class' value share of the total diabetes care market is 8.4% and its growth continues to be driven by Victoza®. Victoza® is the market leader with a 69% value market share compared to 67% a year ago.

Europe
Sales in Europe increased by 7% in local currencies and by 8% in Danish kroner. Sales growth is primarily driven by Germany and Spain. In Europe, the GLP-1 class' share of the total diabetes care market in value has increased to 8.0% from 7.6% in 2013; however, the volume growth of the class has decelerated. Victoza® is the GLP-1 market leader with a value market share of 78%.

International Operations
Sales in International Operations increased by 16% in local currencies and by 8% in Danish kroner. Sales growth is primarily driven by a number of countries in the Middle East and South America. The share of the diabetes care market in value for the GLP-1 class has contracted to 2.3% from 2.6% in 2013. This reflects a declining share for the class in Brazil following a strong initial penetration. 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 34% in both local currencies and Danish kroner. In China, the GLP-1 class, which represents 0.7% of the total diabetes care market in value, is generally not reimbursed and relatively modest in size. Victoza® holds a GLP-1 value market share of 58%.

Japan & Korea
Sales in Japan & Korea decreased by 8% in local currencies and by 15% in Danish kroner reflecting competition from tablet-based treatments and competing GLP-1 products. In Japan, the GLP-1 class represents 2.1% of the total diabetes care market value. Victoza® remains the leader in the class with a value market share of 60%.

NovoNorm®/Prandin®/PrandiMet® (oral antidiabetic products)
Sales of oral antidiabetic products decreased by 22% in local currencies and by 23% in Danish kroner to DKK 1,728 million. The negative sales development reflects an impact from generic competition in the US since August 2013.

BIOPHARMACEUTICALS SALES DEVELOPMENT
Sales of biopharmaceutical products increased by 6% measured in local currencies and by 4% in Danish kroner to DKK 18,826 million. Sales growth was primarily driven by North America and International Operations.

NovoSeven® (bleeding disorders therapy)
Sales of NovoSeven® remained unchanged in local currencies and decreased by 1% in Danish kroner to DKK 9,142 million. The stagnant sales development reflects growth in International Operations, which is being offset by lower sales in Europe, Japan and North America. The market for NovoSeven® remains volatile as it depends on the number of critical bleeding episodes and surgical procedures undertaken on haemophilia patients with inhibitors.

Norditropin® (growth hormone therapy)
Sales of Norditropin® increased by 10% in local currencies and by 6% in Danish kroner at DKK 6,506 million. The sales growth is primarily derived from North America and is driven by contractual wins, increased demand driven by the prefilled FlexPro® device as well as the support programmes that Novo Nordisk offers healthcare professionals and patients. Novo Nordisk is the leading company in the global growth hormone market with a 33% market share measured in volume.

Other biopharmaceuticals
Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy-related (HRT) products, increased by 17% in local currencies and by 16% in Danish kroner to DKK 3,178 million. Sales growth is primarily driven by a positive impact from pricing of Vagifem® in the US and the launch of NovoEight® in Europe and Japan.

DEVELOPMENT IN COSTS AND OPERATING PROFIT
The cost of goods sold increased by 3% to DKK 14,562 million, resulting in a gross margin of 83.6% compared to 83.1% in 2013. This development reflects an underlying improvement driven by favourable price development in North America and a positive impact from product mix, primarily due to increased sales of modern insulin and Victoza®.

Sales and distribution costs increased by 1% in local currencies and decreased by 1% in Danish kroner to DKK 23,223 million. The modest increase in costs reflects sales force investments in the US, China and selected countries in International Operations, which is being partly offset by lower promotional spend in the US and Europe.

Research and development costs increased by 18% in local currencies and by 17% in Danish kroner to DKK 13,762 million. The significant increase in costs reflects the progression of the late-stage diabetes care portfolio and the associated increase in headcount as well as the discontinuation of activities within inflammatory disorders announced in September 2014. Within the late-stage diabetes care portfolio, costs are primarily driven by the phase 3a programme SUSTAIN® for the once-weekly GLP-1 analogue semaglutide, clinical trials with Tresiba®, including the cardiovascular outcomes trial DEVOTE, the phase 3a programme onset® for faster-acting insulin aspart as well as the ongoing phase 2 trial for the oral formulation of semaglutide.

Administration costs increased by 2% in local currencies and by 1% in Danish kroner to DKK 3,537 million.

Other operating income (net) was DKK 770 million compared to DKK 682 million in 2013.

Operating profit increased by 10% in Danish kroner to DKK 34,492 million. In local currencies the growth was 13%, which is above the latest guidance for operating profit growth measured in local currencies for 2014 of ‘around 10%’. This primarily reflects lower than expected costs related to promotional spend.

NET FINANCIALS AND TAX

Net financials showed a net loss of DKK 396 million compared to a net income of DKK 1,046 million in 2013. The reported net financial loss in 2014 is larger than the latest guidance of ‘around DKK 150 million’ primarily reflecting significantly higher than expected losses on commercial balances following the depreciation of the Russian rouble during the fourth quarter of 2014 and larger than expected losses on foreign exchange hedging contracts, involving especially the US dollar due to its appreciation versus the Danish krone during the fourth quarter of 2014.

In line with Novo Nordisk’s treasury policy, the most significant foreign exchange risks for the Group were hedged, primarily through foreign exchange forward contracts. The foreign exchange result was an expense of DKK 381 million compared to an income of DKK 1,146 million in 2013. This development primarily reflects losses on non-hedged commercial balances, following especially the depreciation of the Russian rouble and the Argentinian peso during 2014. As of 31 December 2014, foreign exchange hedging losses of around DKK 2,200 million have been deferred for recognition in the income statement in 2015.

The effective tax rate for 2014 was 22.3%, which is in line with the latest guidance of a tax rate of ‘around 22–23%’ for the full year 2014.

CAPITAL EXPENDITURE AND FREE CASH FLOW

In line with previously communicated expectations, net capital expenditure for property, plant and equipment was DKK 4.0 billion compared to DKK 3.2 billion in 2013. Net capital expenditure was primarily related to investments in filling capacity in the US and Russia, expansion of a pilot plant facility, prefilled device production facilities in the US and Denmark as well as additional GLP-1 manufacturing capacity.

Free cash flow was DKK 27.4 billion compared to DKK 22.4 billion in 2013, which is above the latest guidance of 'around DKK 25 billion' reflecting the higher than expected operating profit and a favourable contribution from working capital driven by the timing of payments partly related to US rebates. The increase of 23% compared to 2013 primarily reflects the impact of non-recurring tax payments in 2013 related to transfer pricing disputes and the underlying growth in net profit.

KEY DEVELOPMENTS IN THE FOURTH QUARTER OF 2014

Please refer to appendix 1 for an overview of the quarterly numbers in DKK and appendix 6 for details on sales in the fourth quarter of 2014.

Sales in the fourth quarter of 2014 increased by 10% in local currencies and by 13% in Danish kroner to 24.6 billion compared to the same period in 2013. The growth, which was driven by the three modern insulins and Victoza®, was negatively impacted by around 3 percentage points primarily due to events in North America, notably the partial loss of reimbursement with a large pharmacy benefit manager as well as expanded Medicaid and Medicare Part D utilisation. From a geographic perspective, North America, International Operations and Europe represented the majority of total sales growth in local currencies.

The gross margin was 83.7% in the fourth quarter of 2014 compared to 84.3% in the same period last year. The decrease of 0.6 percentage point reflects a negative productivity impact related to strong performance in the fourth quarter of 2013, asset impairments and the continued roll-out of new and more expensive devices. This negative impact is only partly offset by the positive impact from higher prices in the US, a favourable product mix development and a positive currency impact of 0.5 percentage point.

Sales and distribution costs remained unchanged in local currencies and increased by 3% in Danish kroner in the fourth quarter of 2014 compared to the same period last year. The stable costs primarily reflect a lower promotional spend in the US and Europe which offset the continued investments in expanded sales forces and marketing investments in China and International Operations.

Research and development costs increased by 6% in local currencies and by 8% in Danish kroner in the fourth quarter of 2014 compared to the same period last year. The cost increase is primarily driven by the continued investments in the key development projects within diabetes.

Administrative costs decreased by 2% in local currencies and remained unchanged in Danish kroner in the fourth quarter of 2014 compared to the same period last year. This development primarily reflects non-recurring costs in 2013 related to new offices in Denmark which more than offset increased back-office costs in 2014 related to the expansion of the sales organisations in International Operations.

Operating profit increased by 18% in local currencies and by 25% in Danish kroner in the fourth quarter of 2014 compared to the same period last year.

OUTLOOK

OUTLOOK 2015
The current expectations for 2015 are summarised in the table below:

Expectations are as reported, if not otherwise stated	Expectations 30 January 2015
Sales growth	
in local currencies	6-9%
as reported	Around 12 percentage points higher
Operating profit growth	
in local currencies	Around 10%
as reported	Around 19 percentage points higher
Net financials	Loss of around DKK 5 billion
Effective tax rate	Around 22%
Capital expenditure	Around DKK 5.0 billion
Depreciation, amortisation and impairment losses	Around DKK 3.0 billion
Free cash flow	DKK 29-31 billion

Sales growth for 2015 is expected to be 6–9% measured in local currencies. This reflects expectations for continued robust performance for the portfolio of modern insulin, Victoza® and Tresiba® as well as a modest sales contribution from the launches of Saxenda® and Xultophy®. These sales drivers are expected to be partly countered by an impact from increased rebate levels in the US, intensifying competition within diabetes and biopharmaceuticals as well as macroeconomic conditions in a number of markets in International Operations. Given the current level of exchange rates versus the Danish krone, the reported sales growth is now expected to be around 12 percentage points higher than growth measured in local currencies.

For 2015, operating profit growth is expected to be around 10% measured in local currencies. The expectations for operating profit growth above the level of sales growth reflect expectations for modest growth in selling, distribution and administration costs as well as declining research and development costs reflecting the 2014 cost impact of the decision to discontinue all activities within inflammatory disorders. Given the current level of exchange rates versus the Danish krone, the reported operating profit growth is

now expected to be around 19 percentage points higher than growth measured in local currencies equivalent to a reported operating profit growth of around 29%.

For 2015, Novo Nordisk expects a net financial loss of around DKK 5 billion. The current expectation primarily reflects losses associated with foreign exchange hedging contracts, particularly following the appreciation of the US dollar versus the Danish krone compared to the average prevailing exchange rates in 2014. As a consequence of these significant hedging losses, the reported pre-tax profit is expected to grow approximately 16%.

The effective tax rate for 2015 is expected to be around 22%.

Capital expenditure is expected to be around DKK 5.0 billion in 2015, primarily related to investments in an expansion of the manufacturing capacity for biopharmaceutical products, additional capacity for insulin active pharmaceutical ingredient production, construction of new research facilities and an expansion of the insulin filling capacity.

Depreciation, amortisation and impairment losses are expected to be around DKK 3.0 billion. Free cash flow is expected to be DKK 29–31 billion.

All of the above expectations are based on the assumption that the global economic environment will not significantly change business conditions for Novo Nordisk during 2015, and that currency exchange rates, especially the US dollar, will remain at the current level versus the Danish krone. Please refer to appendix 7 for key currency assumptions.

Novo Nordisk has hedged expected net cash flows in a number of invoicing currencies and, all other things being equal, movements in key invoicing currencies will impact Novo Nordisk's operating profit as outlined in the table below.

Key invoicing currencies	Annual impact on Novo Nordisk's operating profit of a 5% movement in currency	Hedging period (months)
USD	DKK 1,600 million	11
CNY	DKK 260 million	11*
JPY	DKK 115 million	12
GBP	DKK 80 million	11
CAD	DKK 60 million	11

* USD used as proxy when hedging Novo Nordisk's CNY currency exposure

The financial impact from foreign exchange hedging is included in 'Net financials'.

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RESEARCH & DEVELOPMENT UPDATE

DIABETES

Phase 3b trial demonstrates that people with type 2 diabetes inadequately controlled on insulin glargine benefit from shifting to Xultophy®
In December 2014, Novo Nordisk completed the phase 3b trial DUAL™ V with Xultophy®, the once-daily single-injection combination of insulin degludec (Tresiba®) and liraglutide (Victoza®). In DUAL™ V, 557 patients with type 2 diabetes, previously inadequately controlled on insulin glargine in combination with metformin, were randomised to 26 weeks of treatment with either Xultophy® or further optimisation of insulin glargine in addition to metformin therapy.

After 26 weeks, patients randomised to Xultophy® achieved a statistically significantly larger reduction in HbA1c of 1.8% compared with the 1.1% reduction achieved by the patients who intensified their treatment with insulin glargine. Furthermore, from a baseline HbA1c of 8.4%, 72% of the patients treated with Xultophy® achieved the American Diabetes Association (ADA) and the European Association for the Study of Diabetes (EASD) HbA1c treatment target of 7%. The corresponding number for patients treated with insulin glargine was 47% from a baseline HbA1c of 8.2%.

On top of the improved glycaemic control, patients randomised to Xultophy® experienced a statistically significant lower rate of confirmed and nocturnal hypoglycaemia compared to the patients randomised to insulin glargine.

Finally, patients treated with Xultophy® experienced a weight loss of 1.4 kg while patients treated with insulin glargine increased weight by 1.8 kg.

In the trial, the previously reported safety and tolerability profile of Xultophy® was confirmed, and no other apparent differences between the two treatment groups were observed with respect to overall adverse events and standard safety parameters.

In January 2015, Switzerland was the first country to launch Xultophy® following the previously announced approval as a treatment for type 2 diabetes in September 2014.

Phase 3a result with faster-acting insulin aspart (NN1218) shows effective lowering of HbA1c
In January 2015, Novo Nordisk completed the second phase 3a trial for faster-acting insulin aspart, onset® 3. In onset® 3, a total of 323 patients with type 2 diabetes inadequately controlled on basal insulin were asked to optimise their treatment with basal insulin. The 236 patients who did not reach the prespecified target after eight weeks were subsequently randomised to either addition of meal-time faster-acting insulin aspart to their treatment or further optimisation of their basal therapy for an additional 18 weeks.

The patients who added faster-acting insulin aspart further improved their HbA1c to 6.8% from an HbA1c of 7.9%. This improvement was superior to the reduction achieved by the patients continuing optimisation with basal insulin therapy alone, with an estimated treatment difference of 0.9 percentage point.

Consistent with the improvement in HbA1c, the addition of faster-acting insulin aspart to basal therapy was associated with an improvement in post-meal glucose control. As would be expected, addition of bolus insulin was associated with a higher rate of hypoglycaemia and more weight gain compared with continued optimisation with basal therapy.

In the trial, the previously reported safety and tolerability profile of faster-acting insulin aspart was confirmed, and no other apparent differences between the two treatment groups were observed with respect to overall adverse events and standard safety parameters.

Recruitment for DEVOTE has now been completed and the required number of MACE for the interim analysis accumulated

The cardiovascular outcomes trial for Tresiba® (insulin degludec), DEVOTE, was initiated in October 2013. Recruitment of the 7,644 trial participants with type 2 diabetes who have existing, or high risk of, cardiovascular disease has now been completed in line with expectations, and the required number of major adverse cardiovascular events (MACEs) for the prespecified interim analysis has now been accumulated.

Novo Nordisk still expects to decide during the first half of 2015 whether to submit the result of this interim analysis to the FDA or to await completion of the DEVOTE trial. As previously communicated, this decision will take into consideration specific FDA guidance to the company as well as the general guidance in the 2008 guideline ‘Guidance for industry related to the evaluation of cardiovascular risk in new antidiabetic therapies to treat type 2 diabetes’.

The result of an interim analysis carries a higher level of uncertainty than the final study results as this preliminary estimate is built on a substantially lower number of observations. Accordingly, a relative risk estimate that is derived from an interim analysis may or may not support resubmission regardless of the final trial result, and an eventual decision not to submit the interim analysis to the FDA will not by itself indicate a cardiovascular safety issue related to the use of Tresiba®. Safety of patients in the DEVOTE trial is monitored by an independent Data Monitoring Committee, which, should a safety concern arise, will recommend to stop the trial.

At present, the DEVOTE trial remains blinded to regulatory authorities. To preserve the integrity of the ongoing DEVOTE trial, only a small team within Novo Nordisk has access to the data. This team will interact with FDA and will decide whether to resubmit the insulin degludec file based on the interim data. Novo Nordisk management will not have access to the results of the interim analysis, and these results will not be communicated when the decision whether to submit the interim analysis is taken. Only the decision on

whether to submit or not will be communicated. The full DEVOTE trial is now expected to be completed in the second half of 2016.

Last trial initiated in the global phase 3a programme for semaglutide (NN9535)
In December 2014, Novo Nordisk initiated SUSTAIN™ 5, the sixth and final pivotal trial in the global phase 3a programme SUSTAIN™ investigating the once-weekly GLP-1 analogue, semaglutide, as a treatment for people with type 2 diabetes. The aim of SUSTAIN™ 5 is to investigate the efficacy and safety of semaglutide compared with placebo as add-on to basal insulin in around 400 patients with type 2 diabetes.

Oral GLP-1, OG217GT (NN9928), discontinued in phase 1
In November 2014, Novo Nordisk decided to discontinue further development of the oral GLP-1 project OG217GT in phase 1 as the achieved drug exposure in the dosed healthy volunteers was considered insufficient.

OBESITY

Saxenda® approved for the treatment of obesity in the US and received a positive CHMP opinion in Europe
In December 2014, the US Food and Drug Administration (FDA) approved the New Drug Application (NDA) for Saxenda® (liraglutide 3 mg), the first once-daily glucagon-like peptide-1 (GLP-1) analogue for the treatment of obesity. Saxenda® is indicated as an adjunct to a reduced-calorie diet and increased physical activity for chronic weight management in adults with obesity (BMI ≥30 kg/m2) or who are overweight (BMI ≥27 kg/m2) with at least one weight-related comorbidity such as type 2 diabetes, hypertension or dyslipidaemia.

In January 2015, the Committee for Medicinal Products for Human Use (CHMP) under the European Medicines Agency (EMA) adopted a positive opinion for the use of Saxenda® for the treatment of obesity. The CHMP positive opinion recommends that Saxenda® will be indicated as an adjunct to a reduced-calorie diet and increased physical activity for weight management in adults with obesity or who are overweight with at least one weight-related comorbidity. Novo Nordisk expects to receive marketing authorisation from the European Commission within two to three months.

Novo Nordisk expects to launch Saxenda® in the US during the first half of 2015. Subject to the European Commission's approval, Saxenda® is expected to be launched in several European markets starting in 2015.

Phase 1 development initiated with NN9838 as a potential new treatment for obesity
In December 2014, Novo Nordisk initiated the first phase 1 trial with NN9838, a novel long-acting amylin analogue, which may hold potential as treatment for obesity. The trial will investigate the safety, tolerability and pharmacokinetics of single doses of NN9838 in around 60 overweight to obese but otherwise healthy men.

HAEMOPHILIA

Phase 3a paediatric trial with N8-GP (NN7088) in children with haemophilia A completed
In December 2014, Novo Nordisk completed Pathfinder™5, a multinational trial investigating the safety and efficacy of N8-GP when administered for prophylaxis in previously treated paediatric patients with haemophilia A between 0 and 11 years.

In the trial, 34 patients between 0 and 5 years of age and 34 patients between 6 and 11 years of age received prophylactic treatment as well as on-demand treatment of occurring bleeding episodes. All patients were treated with a regimen of 50-75 U/kg twice weekly for 26 weeks. The median annualised bleeding rate was 1.95 episodes per year and 80% of all bleeding episodes were resolved with two or less infusions.

N8-GP appeared to have a safe and well-tolerated profile, and no participants developed inhibitors.

HUMAN GROWTH HORMONE

Phase 3 development initiated for once-weekly growth hormone (NN8640)
In October 2014, Novo Nordisk, as previously announced, initiated a multinational, randomised, double-blinded phase 3a trial with the once-weekly growth hormone NN8640 in adults with growth hormone deficiency. The trial investigates the efficacy and safety of once-weekly NN8640 compared with once-weekly placebo and daily administration of Norditropin® in 280 adults with growth hormone deficiency for 35 weeks, with a 53 weeks extension phase.

In January 2015, Novo Nordisk completed a single-dose dose-escalation phase 1 trial investigating the safety, tolerability, pharmacokinetics and pharmacodynamics of NN8640 in children with growth hormone deficiency. In the trial, NN8640 appeared to have a safe and well-tolerated profile and no safety concerns were identified. A dose-dependent IGF-I response was observed. This indicates that NN8640 is suitable for once-weekly dosing in children.

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SUSTAINABILITY

HIGHLIGHTS FROM THE CONSOLIDATED SOCIAL AND ENVIRONMENTAL STATEMENTS FOR 2014

SOCIAL PERFORMANCE	2014	2013	2012	2011	2010	% change 2013 to 2014
Patients						
Patients reached with diabetes care products (estimate in millions)	24.4	24.3	22.8	20.9	n/a	0.4%
Least developed countries where Novo Nordisk sells insulin according to the differential pricing policy1)	32	35	35	36	33	-9%
Employees						
Employees (FTEs)	40,957	37,978	34,286	32,136	30,014	8%
Employee turnover	9.0%	8.1%	9.1%	9.8%	9.1%	
Diverse senior management teams	76%	70%	66%	62%	54%	
Assurance						
Relevant employees trained in business ethics	98%	97%	99%	99%	98%	
Product recalls	2	6	6	5	5	-67%
Warning Letters and re-inspections	0	1	1	0	0	N/A

ENVIRONMENTAL PERFORMANCE						
Resources						
Energy consumption (1,000 GJ)	2,556	2,572	2,433	2,187	2,234	-1%
Water consumption (1,000 m3)	2,959	2,685	2,475	2,136	2,047	10%
Emissions and waste						
CO2 emissions from energy consumption (1,000 tons)	120	125	122	94	95	-4%

1) According to the UN there are 48 least developed countries in the world

SOCIAL PERFORMANCE

Patients

In 2014, Novo Nordisk provided medical treatments to an estimated 24.4 million people with diabetes worldwide, compared with 24.3 million in 2013. The number is calculated based on WHO's recommended daily doses for diabetes medicines. The estimated number reflects an increase in the number of people treated with modern and new- generation insulins, countered by a decline in the number of people treated with human insulin, following the loss of a large tender contract.

Novo Nordisk sold human insulin according to the company's differential pricing policy in 32 of the world's