

NOVO NORDISK A S  
Form 20-F/A  
June 28, 2013

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

FORM 20-F/A

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2012  
OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934  
Commission File Number: 333-82318

NOVO NORDISK A/S  
(Exact name of Registrant as specified in its charter)

Not applicable (Translation of Registrant's name into English)	The Kingdom of Denmark (Jurisdiction of incorporation or organization)
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Novo Allé  
DK-2880 Bagsværd  
Denmark  
(Address of principal executive offices)

Jesper Brandgaard  
Executive Vice President and Chief Financial Officer  
Tel: +45 4444 8888  
E-mail: jbr@novonordisk.com  
Novo Allé  
DK-2880 Bagsværd  
Denmark  
(Name, Telephone, E-mail and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:	
Title of each class:	Name of each exchange on which registered:
B shares, nominal value DKK 1 each	New York Stock Exchange*
American Depositary Receipts, each representing one B share	New York Stock Exchange

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\* Not for trading, but only in connection with the registration of American Depositary Receipts, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report:

A shares, nominal value DKK 1 each:	107,487,200
B shares, nominal value DKK 1 each:	452,512,800

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days,

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See

definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer

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Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued  Other   
by the International Accounting Standards Board

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

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EXPLANATORY NOTE

This Annual Report on Form 20-F/A ("Amended Form 20-F") is being filed by the Registrant as Amendment No. 1 to its Annual Report on Form 20-F for the year ended December 31, 2012, which was filed with the Securities and Exchange Commission on February 6, 2013 (the "Original 20-F Filing"). The sole purpose of this Amended Form 20-F is to amend our disclosure in Items 8 and 18 to (i) include a statement of changes in equity for the year ended December 31, 2010 and (ii) expand our disclosure on adjustments to income and deferred income taxes in note 2.4 to our consolidated financial statements.

Except as otherwise stated herein, this Amended Form 20-F does not, and does not purport to, amend, update or restate any information in any Items or sections of the Original 20-F Filing, or reflect any events having occurred after the filing of the Original 20-F Filing on February 6, 2013. The filing of this Amended Form 20-F, and the inclusion of newly executed certifications (as Exhibits 12 and 13), should not be understood to mean that any other statements contained in the Original 20-F Filing are true and complete as of any date subsequent to February 6, 2013. Accordingly, this Amended Form 20-F should be read in conjunction with the Original Form 20-F filing and the documents filed with or furnished to the Securities and Exchange Commission by the Registrant subsequent to February 6, 2013, including any amendments to such documents.

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AMENDMENTS TO PART I

ITEM 8 FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Refer to Item 18 for the financial statements and the accompanying notes.

Legal proceedings

Reference is made to Note 5.4 'Commitments and contingencies' in the financial statements regarding legal proceedings.

Dividend policy

At the Annual General Meeting on March 20, 2013, the Board of Directors proposed a dividend of DKK 18.00 per share corresponding to a pay-out ratio of 45%. No dividends were paid on the Company's holding of its treasury shares. It is the intention of the Board of Directors that the payout ratio of Novo Nordisk should be at the level of comparable pharmaceutical companies.

SIGNIFICANT CHANGES

No significant events have occurred since the date of the annual financial statements.

AMENDMENTS TO PART II

ITEM 15 CONTROLS AND PROCEDURES

This Amended Form 20-F does not, and does not purport to, amend, update or restate any information in Items 15 of the Original 20-F Filing.

AMENDMENTS TO PART III

ITEM 18 FINANCIAL STATEMENTS

The following financial statements are filed as part of this annual report on Form 20-F/A.

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## RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

In the Financial statements, Novo Nordisk discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. The inclusion of non-IFRS measures has been expressly permitted by the Danish Business Authorities and thereby exempted from the prohibition in Item 10(e)(1)(ii)(C) of Regulation S-K. However, these non-IFRS financial measures may not be defined and calculated by other companies in the same manner and may thus not be comparable with such measures.

The non-IFRS financial measures presented in the Financial statements are:

- Free cash flow;
- Cash to earnings;
- Operating profit after tax to net operating assets;
- Financial resources at the end of the year;
- Underlying sales growth in local currencies.

## Free cash flow

Novo Nordisk defines free cash flow as 'net cash generated from operating activities less net cash used in investing activities' excluding 'Net change in marketable securities'.

Management believes free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to make investments, fund acquisitions and for certain other activities. A positive free cash flow shows that the Group is able to finance its activities and that external financing is thus not necessary for the Group's operating activities. Therefore, management believes that this non-IFRS liquidity measure provides useful information to investors in addition to the most directly comparable IFRS financial measure 'Net cash generated from operating activities'.

The following table shows a reconciliation of free cash flow to 'Net cash generated from operating activities'.

## Reconciliation of free cash flow

DKK Million	2012	2011	2010
Free cash flow	18,645	18,112	17,013
+ Net purchase of marketable securities	(501)	(197)	(2,913)
+ Net cash used in investing activities	4,070	3,459	5,579
= Net cash generated from operating activities	22,214	21,374	19,679

## Cash to earnings

Cash to earnings is defined as 'free cash flow as a percentage of net profit'.

Management believes that Cash to earnings is an important performance metric because it measures the Group's ability to turn earnings into cash and is, therefore, in the eyes of management a meaningful measure for investors to understand the development of the Group's net cash generated from operating activities. Because management wants this measure to capture the ability of the Group's operations to generate cash, free cash flow is used as the numerator instead of net cash flow.





The following table shows the reconciliation of Cash to earnings to the most comparable IFRS financial measure ‘Cash flow from operating activities/earnings in %’:

## Reconciliation of cash to earnings

DKK Million		2012	2011	2010
	Free cash flow	18,645	18,112	17,013
/	Net profit (as reported in Annual Report)	21,432	17,097	14,403
=	Cash to earnings (as reported in the Annual Report) in %	87.0%	105.9%	118.1%
	Net cash generated from operating activities	22,214	21,374	19,679
/	Net profit (as reported in the Annual Report)	21,432	17,097	14,403
=	Cash flow generated from operating activities / Net profit in %	103.6%	125.0%	136.6%

## Operating profit after tax to net operating assets

Operating profit after tax to net operating assets is defined as ‘operating profit after tax (using the effective tax rate) as a percentage of average stocks, debtors, tangible, intangible fixed assets and deferred tax assets less non-interest bearing liabilities including provisions and deferred tax liabilities (where average is the sum of above assets and liabilities at the beginning of the year and at year-end divided by two)’.

Management believes Operating profit after tax to net operating assets is a useful measure in providing investors and management with information regarding the Group’s performance. The calculation of the financial target Operating profit after tax to net operating assets is a widely accepted measure of earnings efficiency in relation to total capital employed. Management believes that the income level relative to total capital employed, as measured by Operating profit after tax to net operating assets, is an effective measure of increases or decreases, as the case may be, in shareholder value generation.

The following table reconciles Operating profit after tax to net operating assets with ‘Operating profit/equity in %’, the most directly comparable IFRS financial measure:

## Reconciliation of Operating profit after tax to net operating assets

DKK Million		2012	2011	2010
	Operating profit after tax	22,724	17,452	14,886
/	Average non-interest bearing balance sheet items	22,943	22,406	23,390
=		99.0%	77.9%	63.6%

Operating profit after tax to net operating assets (as reported in the Annual Report) in %

Numerator			
Reconciliation of Operating profit after tax to Operating profit			
Operating profit after tax	22,724	17,452	14,886
/ (1 minus effective tax rate) in %	77.1%	78.0%	78.8%
= Operating profit (as reported in the Annual Report)	29,474	22,374	18,891
Denominator			
Reconciliation of Average non-interest bearing balance sheet items to Equity			
Non-interest bearing balance sheet items at the beginning of the year	21,970	22,841	23,939
+ Non-interest bearing balance sheet items at the end of the year	23,916	21,970	22,841
/ 2			
= Average non-interest bearing balance sheet items as used in Operating profit after tax to net operating assets	22,943	22,406	23,390
Non-interest bearing balance sheet items at the end of the year	23,916	21,970	22,841
+ Other financial assets	228	273	297
+ Marketable securities	4,552	4,094	3,926
+ Derivative financial instruments	931	48	108
+ Cash at bank and in hand	11,553	13,408	12,017
- Loans	-	(502)	(504)
- Current debt	(500)	(351)	(562)
- Derivative financial instruments	(48)	(1,492)	(1,158)
= Equity (as reported in the Annual Report)	40,632	37,448	36,965
Operating profit (as reported in Annual Report)	29,474	22,374	18,891
/ Equity	40,632	37,448	36,965
= Operating profit/Equity in %	72.5%	59.7%	51.1%

#### Financial resources at the end of the year

Financial resources at the end of the year is defined as the sum of cash and cash equivalents at the end of the year, bonds with original term to maturity exceeding three months and undrawn committed credit facilities.

Management believes that the Financial resources at the end of the year is an important measure of the Group's financial strength from an investor's perspective, capturing the robustness of the Group's financial position and its

financial preparedness for unforeseen developments.

Reconciliation of financial resources at the end of the year

DKK Million		2012	2011	2010
	Financial resources at the end of the year	20,454	21,983	20,359
-	Marketable securities at the end of the year	(4,552)	(4,094)	(3,926)
-	Undrawn committed credit facilities	(4,849)	(4,832)	(4,473)
=	Cash and cash equivalents at the end of the year (as reported in the Annual report)	11,053	13,057	11,960

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Underlying sales growth in local currencies

Underlying sales growth in local currencies is defined as sales for the year measured at prior year average exchange rates compared with sales for prior year measured at prior year average exchange rates.

Management believes that the underlying sales growth in local currencies is relevant information for investors in order to understand the underlying development in sales by adjusting for the impact of local currency fluctuations.

ITEM 19

EXHIBITS

List of exhibits:

Exhibit No.	Description	Method of filing
12.1	Certification of Lars Rebien Sørensen, President and Chief Executive Officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes–Oxley Act of 2002.	Filed together with this Form 20-F/A for 2012.
12.2	Certification of Jesper Brandgaard, Executive Vice President and Chief Financial Officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes–Oxley Act of 2002.	Filed together with this Form 20-F/A for 2012.
13.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes–Oxley Act of 2002.	Filed together with this Form 20-F/A for 2012.
15.3	Consent of independent registered public accounting firm.	Filed together with this Form 20-F/A for 2012.

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this amendment to its Annual Report on its behalf.

NOVO NORDISK A/S

/s/ Lars Rebien Sørensen

Name: Lars Rebien Sørensen

Title: President and Chief  
Executive Officer

/s/ Jesper Brandgaard

Name:

Jesper Brandgaard

Title:

Executive Vice President and  
Chief Financial Officer

Bagsværd, Denmark

Date: June 28, 2013

NOVO NORDISK GROUP

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1 The complete annual report that complies with the Danish Financial Statements Act is available at the Danish Business Authorities

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Novo Nordisk A/S

In our opinion, the Consolidated Financial Statements listed in the accompanying index appearing under Item 19 (pages 56-93) present fairly, in all material respects, the financial position of Novo Nordisk A/S and its subsidiaries (the Company) as of 31 December 2012 and 31 December 2011, and the results of their operations and their cash flows for each of the three years in the period ended 31 December 2012 expressed in DKK and incorporated by reference to the Registrant's Annual Report (the pages 56-93 listed in Item 19 of the Form 20-F) furnished to the SEC on Form 6-K dated 6 February 2013 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and with International Financial Reporting Standards as adopted by the EU. Also in our opinion, the Company has maintained, in all material respects, effective internal control over financial reporting as of 31 December 2012, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Novo Nordisk Management on Internal Control Over Financial Reporting, appearing in Item 15 in this Form 20-F. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
Bagsværd, Denmark  
January 30, 2013

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Consolidated financial statements Statement of comprehensive income for the year ended 31 December

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## Income statement and Statement of comprehensive income for the year ended 31 December

DKK million	Note	2012	2011	2010
Income statement				
Sales	2.1 2.2	78,026	66,346	60,776
Cost of goods sold	2.2 2.3	13,465	12,589	11,680
Gross profit		64,561	53,757	49,096
Sales and distribution costs	2.2 2.3	21,544	19,004	18,195
Research and development costs	2.2 2.3	10,897	9,628	9,602
Administrative costs	2.2 2.3	3,312	3,245	3,065
Licence fees and other operating income, net	2.2 5.6	666	494	657
Operating profit		29,474	22,374	18,891
Financial income	4.8	125	514	1,452
Financial expenses	4.8	1,788	963	2,057
Profit before income taxes		27,811	21,925	18,286
Income taxes	2.4	6,379	4,828	3,883
Net profit for the year		21,432	17,097	14,403
Earnings per share				
Basic earnings per share (DKK)	4.1			