

Danish Novo Nordisk profit surges

January 31 2013

Danish pharmaceutical company Novo Nordisk A/S on Thursday reported a 23 percent growth in fourth-quarter net profit on strong sales of diabetic drugs and gave a positive outlook as regulators worldwide begin to approve its latest range of insulin products.

The world's largest insulin maker said net profit was 5.7 billion kroner (\$1 billion) in the three-month period with revenue increasing 16 percent to 21 billion from 18 billion kroner a year earlier. Net profit in the full-year grew 25 percent to 21.4 billion kroner with sales of 78 billion kroner.

Chief Executive Lars Rebien Soerensen described 2012 as "another year with strong results," driven by successful insulin sales.

The company said it expects revenue growth of 8 to 11 percent this year with operating profit increasing some 10 percent.

Novo Nordisk, which said it was the world leader in sales of diabetes care products, said sales grew 21 percent last year compared to a year earlier to 60 billion kroner. It also claims the global top spot in the insulin market with a share of 49 percent.

The company said that Novo Nordisk Inc. was one of several hormone therapy product manufacturers in the United States which are defendants in product liability lawsuits related to hormone therapy products involving 38 people. It said it does not expect the pending claims to have a material impact on its financial position, operating profit and cash

flow.

The company employed some 35,000 people at the end of 2012, up from 33,000 a year earlier.

Novo Nordisk's share price was up slightly at 1,027.00 kroner in afternoon trading in Copenhagen.

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