

# Novo Nordisk raises profit forecast as earnings jump

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The world's largest insulin maker, Novo Nordisk, raised Thursday its annual profit guidance after net profit jumped by 29 percent in the third quarter.

The Danish group said it expects operating profit to grow 20 percent this year rather than a previous forecast of 19 percent after [net profit](#) reached 8.38 billion kroner (\$1.23 billion, 1.12 billion euros) in July through September, beating a Bloomberg analyst consensus of 8.1 billion kroner.

Revenue climbed 20 percent to 26.79 billion kroner.

In 2016, the group expects to see "mid to high single-digit growth" in sales and [operating profit](#) in local currencies after adjusting for the partial divestment of its IT services business and income from the licensing of assets for inflammatory disorders.

Sales were driven by Victoza, which controls [blood sugar levels](#) by mimicking an intestinal hormone called GLP-1.

The group said once-daily insulin Tresiba, already sold in 36 countries, would be launched in the United States early next year.

Novo Nordisk has a 47 percent market share of the global insulin market, which has grown on the rising prevalence of diabetes, which now affects nine percent of the world's population.

The sales outlook, coupled with a weak sales forecast from French rival Sanofi on Thursday, disappointed some investors, and in late afternoon trading shares in Novo Nordisk were down 5.3 percent on the Copenhagen bourse.

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