

**Company announcement 19/2015  
Søborg/Copenhagen, November 17, 2015**

**Financial report for the first nine months of 2015**

**NNIT delivers organic revenue growth of 8.2% and an operating profit margin of 10.9% in constant currencies in the first nine months of 2015.**

**Performance highlights for the first nine months of 2015**

- Revenue increased by 8.2% in constant currencies to DKK 1,862m and 9.0% in reported currencies to DKK 1,877m
- Operating profit margin was 10.9% in constant currencies and 9.4% in reported currencies. Reported operating profit was negatively impacted by currency headwind
- Operating profit increased by 15.3% to DKK 202m in constant currencies and operating profit in reported currencies increased by 0.7% to DKK 177m reflecting a negative impact from currency development
- Net profit increased by 4.7% to DKK 144m in reported currencies mainly due to improved net financials and lower tax
- Order backlog for 2015 at the beginning of Q4 2015 increased by 7.2% compared with order backlog for 2014 at the beginning of Q4 2014
- Outlook for 2015 in constant currencies is maintained:
  - Revenue in constant currencies is still forecasted to grow 6-8%, whereas revenue growth in reported currencies is expected to be around 0.8pp higher based on current exchange rates
  - Operating profit margin is still forecasted to be around 11% in constant currencies, whereas operating profit margin in reported currencies is expected to be around 1.3pp lower based on current exchange rates

Per Kogut, CEO at NNIT comments: *"I am pleased to report strong double-digit growth from our non-Novo Nordisk Group customers, including a 17.9% organic growth from other life sciences customers. Despite a competitive market we have still delivered robust operating profit, and are on track to reach our 2015 targets."*

## Financial Overview

DKK million	Q3 2015 (reported)	Q3 2015 (constant)*	Q3 2014*	Pct./pp Change (reported)	Pct./pp Change (constant)
Revenue	633	628	587	7.8%	6.9%
Gross margin	20.1%	21.2%	20.7%	-0,6pp	0,4pp
Operating profit	62	70	65	-4.5%	7.2%
Operating profit margin	9.9%	11.1%	11.1%	-1,3pp	0pp
Net profit	50	n.a.	53	-4.0%	n.a.
Investments	12	12	73	-82.9%	-82.9%
Free cash flow	81	n.a.	98	-16.6%	n.a.

DKK million	9M 2015 (reported)	9M 2015 (constant)*	9M 2014*	Pct./pp Change (reported)	Pct./pp Change (constant)
Revenue	1,877	1,862	1,722	9.0%	8.2%
Gross margin	19.1%	20.4%	19.3%	-0.2pp	1.1pp
Operating profit	177	202	175	0.7%	15.3%
Operating profit margin	9.4%	10.9%	10.2%	-0,8pp	0,7pp
Net profit	144	n.a.	138	4.7%	n.a.
Investments	106	106	130	-18.2%	-18.2%
Free cash flow	123	n.a.	104	18.3%	n.a.

\*Constant currencies measured using average exchange rates for Q3 2014 and 9M 2014, respectively.

## Guidance 2015

	Guidance for 2015	Q2 2015 guidance	Long-term targets
<b>Revenue growth</b>			
In constant currencies* as reported**	<b>6-8%</b> <b>Around 0.8pp higher</b>	<b>6-8%</b> <b>Around 0.7pp higher</b>	<b>≥ 5%</b> <b>-</b>
<b>Operating profit margin</b>			
In constant currencies* as reported**	<b>Around 11%</b> <b>Around 1.3pp lower</b>	<b>Around 11%</b> <b>Around 1.3pp lower</b>	<b>≥ 10%</b> <b>-</b>
Investments / Revenue***	<b>5-6%</b>	<b>5-6%</b>	<b>5-6%</b>

\*Constant currencies measured using average 2014 exchange rates.

\*\*Based on exchange rates as of November 10, 2015 as illustrated under key currency assumptions on page 15.

\*\*\*Re-investments and new client investments in the near term are expected to be 5-6 percent of total revenue. If NNIT decides to build another data center to support growth, NNIT expects additional investments of around DKK 250m over a three year period.

## About NNIT

NNIT A/S is one of Denmark's leading IT service providers and consultancies. NNIT A/S offers a wide range of IT services and solutions to its customers, primarily in the life sciences sector in Denmark and internationally and to customers in the public, enterprise and finance sectors in Denmark. As of September 30, 2015, NNIT A/S had 2,539 employees.

For more information please visit [www.nnit.com](http://www.nnit.com).

## Conference call details

NNIT will host a teleconference November 17 at 10:30 CET about the financial report for the first nine months of 2015. Please visit the NNIT webpage at [www.nnit.com](http://www.nnit.com) to access the teleconference, which can be found under 'Investors – Downloads'. Presentation material will be available on the website approximately one hour prior to the start of the presentation.

Conference call details

Webcast link: <http://edge.media-server.com/m/p/s9h8cv8r>

Participant telephone

Numbers: Confirmation code 8406769

Participants, Local - London, United Kingdom: +44 (0) 20 3427 1908

Participants, Local - Paris, France: +33 (0) 1 76 77 22 26

Participants, Local - Copenhagen, Denmark: +45 32 71 16 59

Participants, Local - Frankfurt, Germany: +49 (0) 69 2222 10620

## Financial Calendar 2016

January 27, 2016	Financial statement for 2015
January 27, 2016	PDF version of the Annual Report 2015
January 28, 2016	Deadline for submission by NNIT shareholders of resolutions to be considered by the Annual General Meeting
March 11, 2016	Annual General Meeting
March 16, 2016	Expected date for dividend payout
May 13, 2016	Financial statement for the first three months of 2016
August 16, 2016	Financial statement for the first six months of 2016
October 26, 2016	Financial statement for the first nine months of 2016

## Forward-looking statements

This announcement contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'outlook', 'guidance', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

## Contacts for further information

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## Financial figures and highlights

DKK million, reported currencies	Q3 2015	Q3 2014	9M 2015	9M 2014	Total 2014
<b>Financial performance</b>					
Revenue					
Life Sciences	400.1	363.2	1,170.3	1,084.3	1,546.8
<i>Hereof Novo Nordisk Group</i>	319.8	297.6	923.9	882.6	1,260.3
<i>Hereof other Life Sciences</i>	80.3	65.7	246.5	201.7	286.6
Public	89.5	95.9	283.1	236.3	326.1
Enterprise	97.1	88.2	286.8	283.1	371.3
Finance	46.4	39.7	137.2	117.9	166.3
Revenue by customer group	633.0	587.1	1,877.4	1,721.6	2,410.4
IT Operation Services	426.3	407.5	1,249.7	1,201.7	1,667.1
IT Solution Services	206.7	179.6	627.7	519.9	743.3
Revenue by business area	633.0	587.1	1,877.4	1,721.6	2,410.4
EBITDA	97.6	97.7	281.0	265.2	389.4
Depreciations and amortizations	35.3	32.4	104.4	89.7	124.0
Operating profit (EBIT)	62.4	65.3	176.6	175.4	265.3
Net financials	-0.8	2.0	3.6	0.8	2.4
Net profit	50.5	52.6	144.3	137.8	209.3
Investments in tangible and intangible assets	12.5	72.9	106.0	129.7	155.2
Total assets	1,264.1	1,200.5	1,264.1	1,200.5	1,282.4
Equity	665.6	613.8	665.6	613.8	684.3
Dividends paid	0.0	150.0	83.7	290.0	290.0
Free cash flow	81.5	97.7	122.6	103.6	152.7
<b>Earnings per share</b>					
Earnings per share (DKK)	2.02	2.10	5.77	5.51	8.37
Diluted earnings per share (DKK)	1.95	2.10	5.82	5.51	8.37
<b>Employees</b>					
Average number of full-time employees	2,517	2,319	2,480	2,242	2,276
<b>Financial ratios</b>					
Gross profit margin	20.1%	20.7%	19.1%	19.3%	19.9%
EBITDA margin	15.4%	16.6%	15.0%	15.4%	16.2%
Operating profit margin	9.9%	11.1%	9.4%	10.2%	11.0%
Effective tax rate	18.0%	21.8%	20.0%	21.8%	21.8%
Return on equity (MAT)	33.7%	31.7%	33.7%	31.3%	28.9%
Solvency ratio	52.7%	51.1%	52.7%	51.1%	53.4%
<b>Long-term financial metrics</b>					
Revenue growth	7.8%	8.2%	9.0%	8.1%	9.3%
Operating profit margin	9.9%	11.1%	9.4%	10.2%	11.0%
Return on invested capital (ROIC) <sup>1</sup>	30.3%	36.9%	30.3%	36.9%	40.0%
Cash to earnings	54.5%	120.0%	54.5%	120.0%	71.7%
Cash to earnings (three-year average)	71.7%	53.3%	71.7%	53.3%	52.7%
<b>Additional numbers<sup>2</sup></b>					
Order entry backlog for the current year	2,483.2	2,315.6	2,483.2	2,315.6	-
Order entry backlog for the following years 2+3 <sup>3</sup>	2,896.1	2,950.6	2,896.1	2,950.6	-

1) Net profit/Average invested capital.

2) Backlog represents anticipated revenue from contracts or orders executed but not yet completed or performed in full, and the revenue that is expected to be recognized in the future.

3) Year 2+3 represents 2016 and 2017 in the Q3/9M 2015 column and 2015 and 2016 in the Q3/9M 2014 column etc.

## Highlights

Below are some of the key highlights for Q3 and 9M 2015.

### Sales

The order backlog for 2015 at the beginning of Q4 2015 increased by DKK 567m to DKK 2,483m compared with the beginning of Q1 2015. The order backlog for 2016 and 2017 at the beginning of Q4 2015 increased by DKK 363m to DKK 2,896m compared with the beginning of Q1 2015.

Most of the order backlog increase has been with existing clients either in the form of additional projects or extensions of existing contracts. New contracts have primarily been in the small to mid-size range.

Key wins in Q3 2015 appearing in order of significance were:

- Extension of an application management service agreement with a central government agency representing a double-digit DKK million amount over a 1-year-period
- New SAP application management service with an enterprise customer representing a double-digit DKK million amount over a 4 year period
- Multiple smaller-size professional services agreements with life sciences customers together representing a double-digit DKK million amount within a 1-year period

### Market update

According to IDC the Danish IT service market grew 1.2% from 2013 to 2014 to DKK 34.9 billion. According to IDC the market is forecasted to grow with a cumulated annual growth rate (CAGR) of 1.1% in the period 2014-2017.

**2014 Danish IT service market**

DKK million/pct	Total IT services	Outsourcing services	Project services	Support services
Market size	34,869	18,499	12,425	3,944
Increase compared to 2013	1.2%	1.2%	1.4%	0.8%
Top 10 vendors share of market	54.3%	58.8%	56.4%	26.6%
CAGR 2014-2017 expectations	1.3%	0.5%	2.5%	1.0%
NNIT market shares	6.7%	8.3%	5.7%	1.9%
Change compared to 2013	0.5%	0.8%	0.2%	0.1%
NNIT rank in Denmark	3	3	4	6

Source: IDC, December 2014 and August 2015

NNIT retained its position as the third largest IT service provider in the Danish market by outgrowing the market significantly and NNIT increased its market share by 0.5 percentage-points to 6.7%. Of the 10 largest IT service providers in the Danish market NNIT was one of only four companies with growth rates above market average and NNIT increased market shares in all three subcategories.

## Performance overview

DKK million	2015 (reported)	2015 (constant*)	2014*	Change (reported)	Change (constant)
<b>Q3 2015</b>					
<b>Revenue</b>	633.0	627.7	587.1	7.8%	6.9%
Cost of goods sold	505.8	494.8	465.4	8.7%	6.3%
<b>Gross profit</b>	<b>127.2</b>	<b>132.9</b>	<b>121.7</b>	<b>4.5%</b>	<b>9.2%</b>
<i>Gross profit margin</i>	20.1%	21.2%	20.7%	-0.6pp	0.4pp
Sales and marketing costs	32.3	31.7	28.8	12.2%	10.1%
Administrative expenses	32.6	31.3	27.6	17.7%	13.2%
<b>Operating profit</b>	<b>62.4</b>	<b>70.0</b>	<b>65.3</b>	<b>-4.5%</b>	<b>7.2%</b>
<i>Operating profit margin</i>	9.9%	11.1%	11.1%	-1.3pp	0pp
Net financials	-0.8	n.a.	2.0	-140.8%	n.a.
<b>Profit before tax</b>	<b>61.5</b>	<b>n.a.</b>	<b>67.3</b>	<b>-8.5%</b>	<b>n.a.</b>
Tax	11.0	n.a.	14.7	-24.8%	n.a.
<i>Effective tax rate</i>	18.0%	n.a.	21.8%	-3.9pp	n.a.
<b>Net profit</b>	<b>50.5</b>	<b>n.a.</b>	<b>52.6</b>	<b>-4.0%</b>	<b>n.a.</b>

<b>9M 2015</b>					
<b>Revenue</b>	1,877.4	1,862.1	1,721.6	9.0%	8.2%
Cost of goods sold	1,518.4	1,481.9	1,389.3	9.3%	6.7%
<b>Gross profit</b>	<b>358.9</b>	<b>380.2</b>	<b>332.3</b>	<b>8.0%</b>	<b>14.4%</b>
<i>Gross profit margin</i>	19.1%	20.4%	19.3%	-0.2pp	1.1pp
Sales and marketing costs	94.4	92.7	81.7	15.6%	13.5%
Administrative expenses	87.9	85.3	75.2	16.9%	13.4%
<b>Operating profit</b>	<b>176.6</b>	<b>202.2</b>	<b>175.4</b>	<b>0.7%</b>	<b>15.3%</b>
<i>Operating profit margin</i>	9.4%	10.9%	10.2%	-0.8pp	0.7pp
Net financials	3.6	n.a.	0.8	-95.2%	n.a.
<b>Profit before tax</b>	<b>180.2</b>	<b>n.a.</b>	<b>176.2</b>	<b>2.3%</b>	<b>n.a.</b>
Tax	36.0	n.a.	38.5	-6.5%	n.a.
<i>Effective tax rate</i>	20.0%	n.a.	21.8%	-1.9pp	n.a.
<b>Net profit</b>	<b>144.3</b>	<b>n.a.</b>	<b>137.8</b>	<b>4.7%</b>	<b>n.a.</b>

\* Constant currencies measured using average exchange rates for Q3 2014 and 9M 2014, respectively.

Revenue increased by 6.9% in Q3 2015 and 8.2% in 9M 2015 in constant currencies compared with the same periods last year.

Cost of goods sold increased by 6.3% in Q3 2015 and by 6.7% in 9M 2015 in constant currencies compared with the same periods last year. This led to a gross profit margin of 21.2% in Q3 2015 (20.7% in Q3 2014) and 20.4% in 9M 2015 (19.3% in 9M 2014).

The increase in cost of goods sold was mainly driven by revenue growth, costs related to the IPO incentive program (starting in March 2015) as well as increased rental costs related to the expansion of facilities in Denmark.

In reported currencies, cost of goods sold was further impacted negatively by DKK 36.5m in 9M 2015 due to the increase in exchange rates in NNIT's key sourcing locations i.e. China and Philippines versus the Danish kroner as well as the increase in costs of software/hardware purchased in US dollar. This was partly offset by gains on hedges, which are however reported under net financials.

Sales and marketing costs increased by 10.1% in Q3 2015 and 13.5% in 9M 2015 in constant currencies. This was primarily due to a strengthening of the sales force to support future growth especially within international life sciences. Further, the IPO incentive program (starting in March 2015) impacted sales and marketing costs.

Administrative expenses increased by 13.2% in Q3 2015 and increased by 13.4% in 9M 2015, both in constant currencies. The increase in both Q3 2015 and 9M 2015 was

primarily due to the IPO incentive program (starting in March 2015) and additional costs related to being a listed company.

Operating profit increased by 7.2% to DKK 70.0m in Q3 2015 in constant currencies corresponding to an operating profit margin of 11.1% which was in line with Q3 2014. In 9M 2015 operating profit increased by 15.3% to DKK 202.2m in constant currencies corresponding to an operating profit margin of 10.9% which was 0.7pp higher than in 9M 2014.

In reported currencies, operating profit decreased by 4.5% to DKK 62.4m in Q3 2015 corresponding to an operating profit margin of 9.9% which was 1.3pp lower than Q3 2014. In 9M 2015 operating profit increased by 0.7% to DKK 176.6m corresponding to an operating profit margin of 9.4% which was 0.8pp lower than in 9M 2014. The operating profit in 9M 2015 was negatively impacted by DKK 25.6m due to currency headwind. This was only to a minor extent offset by a gain on hedges of DKK 6.0m under net financials since NNIT was under Novo Nordisk's hedging program until the IPO. Therefore most of the currency exposure in 2015 was not hedged until the end of January 2015 and at that time the CNY, PHP, USD and CHF had already appreciated significantly.

Net financials decreased by DKK 2.8m to DKK -0.8m in Q3 2015 whereas net financials improved by DKK 2.8m to DKK 3.6m in 9M 2015. Net financials were impacted by net fair value adjustment of Novo Nordisk shares and the obligations related to long-term incentive programs from previous years which in Q3 2015 had a negative net effect of DKK 1.1m, while the effects in 9M 2015 were positive net effect of DKK 3.9m. Gains from currency hedges were DKK 0.6m in Q3 2015 and DKK 6.0m in 9M 2015. Various financial fees related to being a listed company and bank charges negatively impacted Q3 2015 by DKK 0.4m and 9M 2015 by DKK 6.3m.

Taxes in Q3 2015 were DKK 11.0m representing a decrease of DKK 3.7m compared with Q3 2014, while taxes in 9M 2015 were DKK 36.0m which was a decrease of DKK 2.5m compared with 9M 2014. Taxes were impacted by the development in profits before tax combined with a lower effective tax rate due to the reduction of the Danish corporate tax rate from 24.5% to 23.5%. Further taxes in both Q3 and 9M 2015 were impacted by a reduction in taxes recognized in 2014 of DKK 2.7m.

## Revenue

Revenue distribution:

DKKm	2015 (reported)	2015 (constant*)	2014*	Pct Change (reported)	Pct Change (constant)
<b>Q3 2015</b>					
Life Sciences	400.1	395.0	363.2	10.1%	8.7%
<i>Hereof Novo Nordisk Group</i>	319.8	318.2	297.6	7.5%	6.9%
<i>Hereof other Life Sciences</i>	80.3	76.8	65.7	22.3%	17.0%
Public	89.5	89.5	95.9	-6.7%	-6.7%
Enterprise	97.1	96.9	88.2	10.0%	9.8%
Finance	46.4	46.4	39.7	16.7%	16.7%
<b>Total</b>	<b>633.0</b>	<b>627.7</b>	<b>587.1</b>	<b>7.8%</b>	<b>6.9%</b>
<b>9M 2015</b>					
Life Sciences	1,170.3	1,155.6	1,084.3	7.9%	6.6%
<i>Hereof Novo Nordisk Group</i>	923.9	915.9	882.6	4.7%	3.8%
<i>Hereof other Life Sciences</i>	246.4	239.7	201.7	22.2%	18.8%
Public	283.1	283.1	236.3	19.8%	19.8%
Enterprise	286.8	286.3	283.1	1.3%	1.1%
Finance	137.2	137.2	117.9	16.4%	16.4%
<b>Total</b>	<b>1,877.4</b>	<b>1,862.1</b>	<b>1,721.6</b>	<b>9.0%</b>	<b>8.2%</b>

\*Constant currencies measured using average exchange rates for Q3 2014 and 9M 2014, respectively.



**Life sciences:**

Revenue in Q3 2015 increased by DKK 31.8m corresponding to 8.7% in constant currencies compared with Q3 2014. Revenue growth from non-Novo Nordisk Group life sciences customers was 17.0% in Q3 2015 in constant currencies. Revenue in 9M 2015 increased by DKK 71.3m corresponding to 6.6% in constant currencies compared with 9M 2014. The increase in 9M was driven by a growth of 18.8% in constant currencies from non-Novo Nordisk Group life sciences customers. This growth was seen among both Danish and international life sciences customers.

Revenue from the Novo Nordisk Group was affected by the discontinuation of re-invoicing of software licenses. Adjusted for the discontinuation, revenue growth from the Novo Nordisk Group was 9.8% in Q3 2015 (6.9% before adjustment) and 6.8% in 9M 2015 (3.8% before adjustment) in constant currencies. The discontinuation had no effect on operating profit.

In constant currencies the share of NNIT's revenue from customers outside the Novo Nordisk Group in 9M 2015 reached 50.8% compared with 48.7% in 9M 2014.

**Public:**

Revenue in Q3 2015 decreased by DKK 6.4m corresponding to -6.7% in constant currencies compared with Q3 2014. This was mainly due to lower project activity. Revenue in 9M 2015 increased by DKK 46.7m, corresponding to 19.8% in constant currencies compared with 9M 2014.

The increase in 9M 2015 was mainly due to several new contracts in the last three quarters of 2014, including ATP, the Danish tax authorities and the Danish courts. Additionally, in Q1 2014 a DKK 25m reversal of revenue on a disputed contract was made and adjusted for this the revenue growth was 8.3% in 9M 2015.

**Enterprise:**

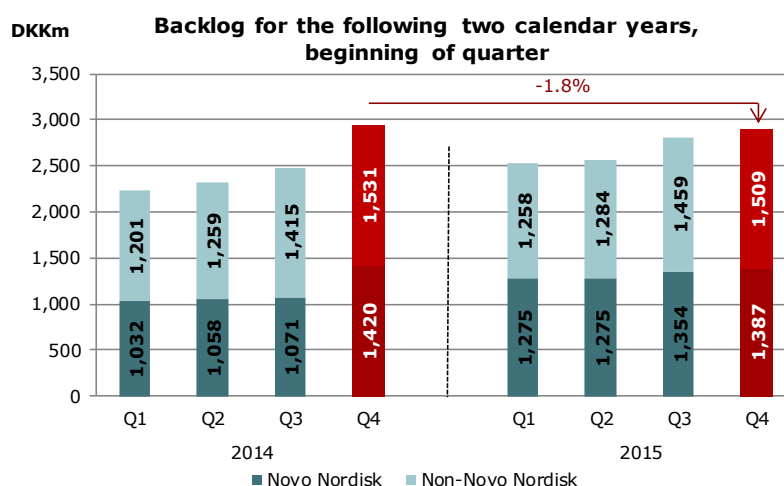
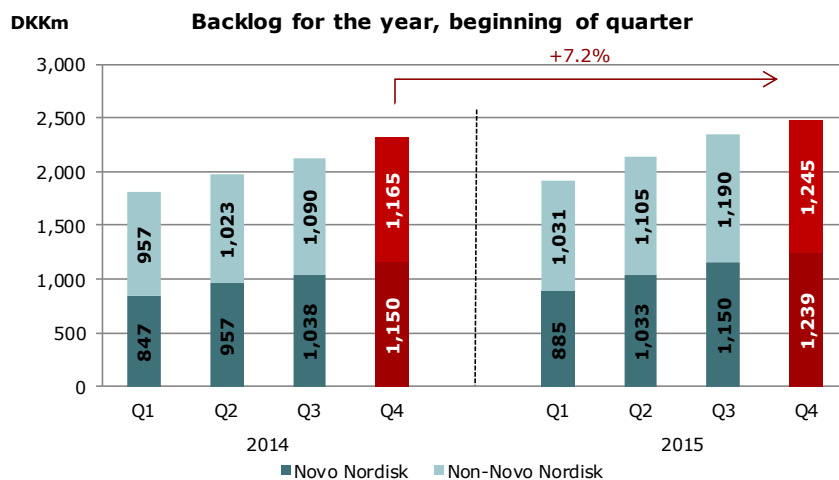
Revenue increased by DKK 8.7m corresponding to 9.8% in Q3 2015 and by DKK 3.2m corresponding to 1.1% in 9M 2015 in constant currencies compared with the same periods last year. Revenue growth in Q3 2015 was driven by increased revenue from existing operations customers. Revenue in 9M 2014 was influenced by a one-off compensation to NNIT for an early termination of a contract in Q1 2014. Adjusted for this compensation, revenue growth was 3.6% in 9M 2015 in constant currencies.

**Finance:**

Revenue in Q3 2015 increased by DKK 6.6m corresponding to 16.7% and by DKK 19.3m corresponding to 16.4% in 9M 2015 in constant currencies compared with the same periods last year. The increase was primarily due to expansion of several existing customer contracts.



## Order backlog

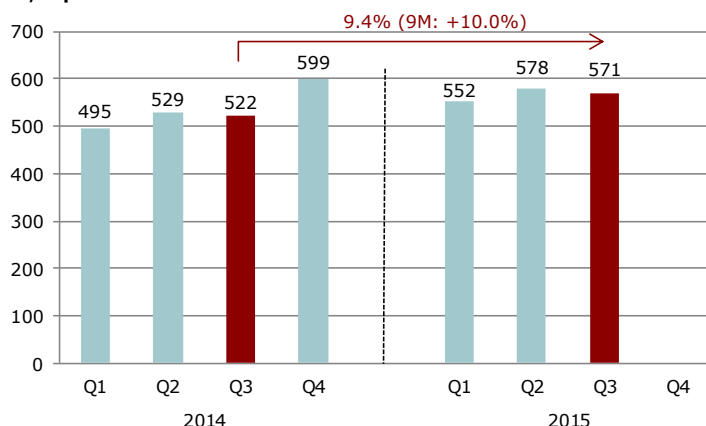


From the beginning of Q1 to the beginning of Q4 the order backlog for 2015 increased by DKK 567m to DKK 2,483m. Backlog in Q4 2015 for 2015 increased by 7.2% compared with the same period last year. The increase was primarily due to new contracts with customers in the life sciences and enterprise customer groups as well as extensions/expansions of infrastructure and support contracts with the Novo Nordisk Group.

From the beginning of Q1 to the beginning of Q4 the order backlog for 2016 and 2017 increased by DKK 363m to DKK 2,896m. Backlog in Q4 2015 for 2016 and 2017 decrease by 1.8% compared with the same period last year. The decrease was primarily due to the expiring of several large infrastructure agreements with among others DSB and the Novo Nordisk Group in 2017. The impact of the expiry of these contracts was countered in the previous three quarters by the signing of other large infrastructure contracts with the Novo Nordisk Group in Q3 2014.

## Costs

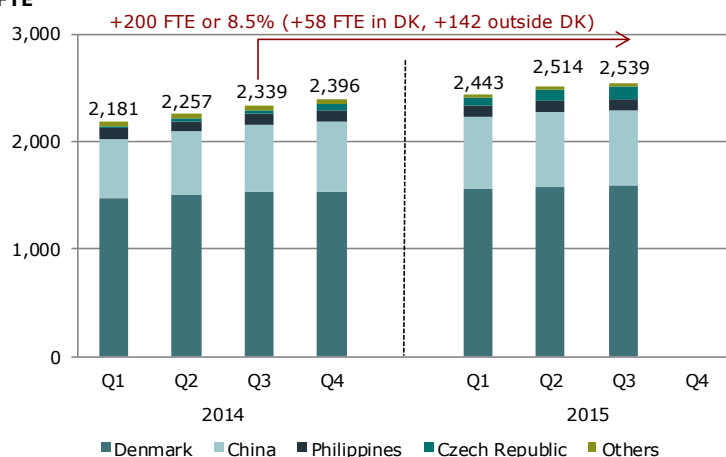
DKKm, reported currencies



Total cost increased by 9.4% in Q3 2015 and 10.0% in 9M 2015 in reported currencies compared with the same periods last year. The cost increase was primarily related to increased employee costs driven by revenue growth. Furthermore the development reflects costs related to being a listed company including costs related to the IPO incentive program (starting in March 2015), one-off costs related to the expansion of office facilities in Denmark in Q1 2015 as well as a strengthening of the sales force to support future growth especially within international life sciences. Finally, costs in reported currencies are impacted by the increase in exchange rates in NNIT's key sourcing locations i.e. China and Philippines versus the Danish kroner, as well as the increase in costs of software/hardware purchased in US dollar.

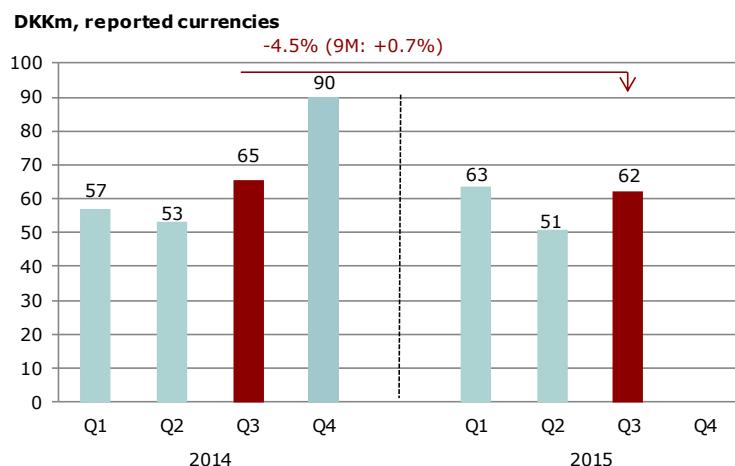
## Employees, end of period

FTE



In Q3 2015 the number of employees increased by 200 FTE or 8.5% compared with the same period last year. More than 70% of the FTE growth was outside Denmark, in line with the long-term strategy, primarily in Czech Republic (71 FTEs), China (65 FTEs) and the Philippines (19 FTEs).

## Operating profit



Operating profit in Q3 2015 increased by 7.2% in constant currencies, but decreased 4.5% in reported currencies compared with Q3 2014 due to currency headwind in NNIT's key sourcing locations. This led to an operating profit margin of 9.9% in reported currencies which was 1.3pp below operating profit margin in Q3 2014. In constant currencies, operating profit margin was 11.1% in line with Q3 2014. Currency headwind primarily from the Chinese yuan had a negative impact on operating profit margin of 1.3pp.

In 9M 2015, operating profit increased by 15.3% in constant currencies (reported currencies 0.7%) compared with 9M 2014. This led to an operating profit margin of 10.9% in constant currencies which was 0.7pp above operating profit margin in 9M 2014. Operating profit margin in reported currencies decreased by 0.8pp to 9.4% following the currency headwind.

## Net profit

Net financials in Q3 2015 decreased by DKK 2.8m to DKK -0.8m, while net financials in 9M 2015 improved by DKK 2.8m to DKK 3.6m. Net financials were impacted by net fair value adjustment of Novo Nordisk shares and the obligations related to long-term incentive programs from previous years which in Q3 2015 had a negative net effect of DKK 1.1m, while the effects in 9M 2015 were positive net effect of DKK 3.9m. Gains from currency hedges were DKK 0.6m in Q3 2015 and DKK 6.0m in 9M 2015. Various financial fees related to being a listed company and bank charges negatively impacted Q3 2015 by DKK 0.4m and in 9M 2015 by DKK 6.3m.

Taxes in Q3 2015 were DKK 11.0m representing a decrease of DKK 3.7m compared with Q3 2014, while taxes in 9M 2015 were DKK 36.0m which was a decrease of DKK 2.5m compared with 9M 2014. Taxes were impacted by the development in profits before tax combined with a lower effective tax rate due to the reduction of the Danish corporate tax rate from 24.5% to 23.5%. Further both Q3 and 9M 2015 were impacted by a reduction in taxes recognized in 2014 of DKK 2.7m.

Net profit in Q3 2015 was DKK 50.5m corresponding to a decrease of 4.0% compared with Q3 2014, while net profit in 9M 2015 was DKK 144.3m corresponding to an increase of 4.7% compared with 9M 2014. The decrease in net profit in Q3 2015 was due to lower operating profit in reported currencies and more negative net financials as described above.

## Balance sheet

Total assets as of September 30, 2015 increased with DKK 64m to DKK 1,264m compared with DKK 1,201m as of September 30, 2014. The increase was primarily due to increased deferred tax, trade receivables and work in progress.

Net financial cash position as of September 30, 2015 decreased by DKK 5.9m to a net cash position of DKK 42.8m compared with September 30, 2014. This was mainly due to payment of ordinary dividend of DKK 83.7m in February 2015, the acquisition of NNIT shares of DKK 93.8m in March 2015 in connection with the IPO incentive program and timing in working capital. The decrease was partly countered by net profits from operating activities throughout the past 12M.

Equity as of September 30, 2015, was DKK 666m, which was an increase of DKK 51.8m, compared with September 30, 2014. This increase was due to net profits from the operating activities in the past 12M partly countered by payment of dividends and the acquisition of NNIT shares in March 2015.

In relation to contingent liabilities and legal proceedings, the counterparty in the current legal dispute has increased its claim by approximately DKK 10m to DKK 87m. The claim has not given rise to change in the assessment of the financial outcome or accounting treatment of the dispute.

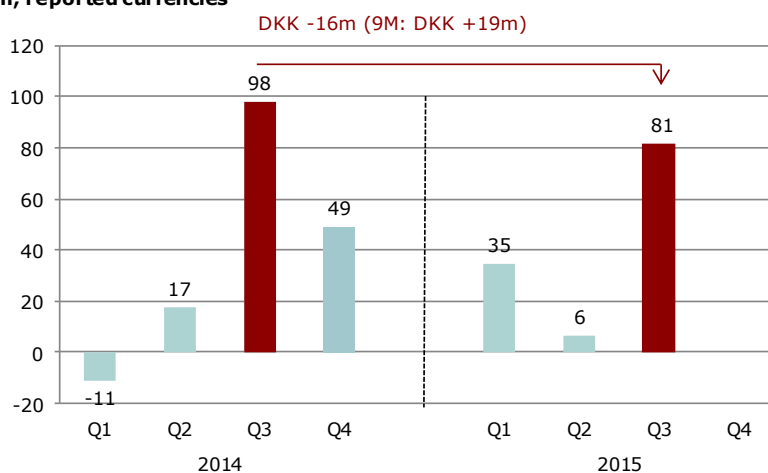
## Investments

Investments in Q3 2015 amounted to DKK 12.5m compared with DKK 72.9m in Q3 2014. Investments in 9M 2015 thereby amounted to DKK 106.0m compared with DKK 129.7m in 9M 2014.

The decrease in investments was mainly related to timing in investments of hardware in connection with outsourcing contracts.

## Free cash flow

DKKm, reported currencies



Free cash flow in Q3 2015 was DKK 81.5m, which was DKK 16.2m lower than in Q3 2014 due to a significantly lower effect from changes in working capital mainly due to outstanding trade payables related to investments in Q3 2014 which were first paid in Q4 2014. This was partly countered by a significantly lower level of investments. Free cash flow in 9M 2015 was DKK 122.6m which was DKK 19.0m higher than in 9M 2014. This was primarily due to increased reversal of non-cash items, such as depreciations,

and lower investments which was partly countered by a lower effect from changes in working capital where timing of incoming and outgoing payments has a significant impact.

## Business areas

### IT Operation Services

DKK million	2015 (reported)	2015 (constant*)	2014*	Change (reported)	Change (constant*)
<b>Q3 2015</b>					
<b>Revenue</b>					
Novo Nordisk Group	216.0	214.5	206.0	4.8%	4.1%
Non-Novo Nordisk Group	210.3	209.5	201.5	4.4%	4.0%
<b>Total</b>	<b>426.3</b>	<b>424.0</b>	<b>407.5</b>	<b>4.6%</b>	<b>4.1%</b>
Costs	381.7	372.5	361.0	5.7%	3.2%
<b>Operating profit</b>	<b>44.5</b>	<b>51.6</b>	<b>46.5</b>	<b>-4.2%</b>	<b>10.9%</b>
<i>Operating profit margin</i>	<i>10.4%</i>	<i>12.2%</i>	<i>11.4%</i>	<i>-1pp</i>	<i>0.8pp</i>
<b>9M 2015</b>					
<b>Revenue</b>					
Novo Nordisk Group	619.0	612.3	607.0	2.0%	0.9%
Non-Novo Nordisk Group	630.7	629.1	594.8	6.0%	5.8%
<b>Total</b>	<b>1,249.7</b>	<b>1,241.4</b>	<b>1,201.7</b>	<b>4.0%</b>	<b>3.3%</b>
Costs	1,137.4	1,108.0	1,064.3	6.9%	4.1%
<b>Operating profit</b>	<b>112.3</b>	<b>133.4</b>	<b>137.4</b>	<b>-18.3%</b>	<b>-2.9%</b>
<i>Operating profit margin</i>	<i>9.0%</i>	<i>10.7%</i>	<i>11.4%</i>	<i>-2.5pp</i>	<i>-0.7pp</i>

\*Constant currencies measured using average exchange rates for Q3 2014 and 9M 2014, respectively.

IT Operation Services revenue increased by 4.1% in Q3 2015 and 3.3% in 9M 2015 in constant currencies compared with the same periods last year. The increase was primarily driven by new customers in the life sciences customer group and expansion of several existing customer contracts in the finance customer group. The growth in Q3 2015 was further driven by the Novo Nordisk Group and the enterprise customer group.

Revenue from the Novo Nordisk Group was affected by the discontinuation of re-invoicing of software licenses. Adjusted for this discontinuation, revenue growth was 8.3% in Q3 2015 and 5.1% in 9M 2015 in constant currencies. The discontinuation had no effect on operating profit.

Operating profit in Q3 2015 increased by 10.9% to DKK 51.6m in constant currencies whereas operating profit decreased by 4.2% to DKK 44.5m in reported currencies due to currency headwind. In 9M 2015 operating profit decreased by 2.9% to DKK 133.4m in constant currencies whereas operating profit decreased by 18.3% to DKK 112.3m in reported currencies leading to an operating profit margin of 9.0%.

The decrease in operating profit was due to the IPO incentive program (starting in March 2015) and one-off costs related to the expansion of office facilities in Denmark in Q1 2015. Further, operating profit in reported currencies was impacted by currency headwind.

A number of initiatives to increase efficiency and reduce costs are being implemented and the first impact of these initiatives were seen in Q3 where the operating profit margin in constant currencies increased from 11.4% in Q3 2014 to 12.2% in Q3 2015. The negative impact on operating profit from currency headwind was partly offset by gains on hedges however, these were reported under net financials.

## IT Solution Services

DKK million	2015 (reported)	2015 (constant*)	2014*	Change (reported)	Change (constant*)
<b>Q3 2015</b>					
<b>Revenue</b>					
Novo Nordisk Group	103.8	103.6	91.5	13.4%	13.2%
Non-Novo Nordisk Group	102.9	100.1	88.0	16.9%	13.7%
<b>Total</b>	<b>206.7</b>	<b>203.7</b>	<b>179.6</b>	<b>15.1%</b>	<b>13.4%</b>
Costs	188.9	185.3	160.8	17.5%	15.2%
<b>Operating profit</b>	<b>17.8</b>	<b>18.4</b>	<b>18.8</b>	<b>-5.1%</b>	<b>-2.1%</b>
<i>Operating profit margin</i>	<i>8.6%</i>	<i>9.0%</i>	<i>10.5%</i>	<i>-1.8pp</i>	<i>-140.0%</i>

<b>9M 2015</b>					
<b>Revenue</b>					
Novo Nordisk Group	304.9	303.6	275.6	10.6%	10.2%
Non-Novo Nordisk Group	322.8	317.1	244.3	32.1%	29.8%
<b>Total</b>	<b>627.7</b>	<b>620.7</b>	<b>519.9</b>	<b>20.7%</b>	<b>19.4%</b>
Costs	563.3	551.9	481.9	16.9%	14.5%
<b>Operating profit</b>	<b>64.3</b>	<b>68.8</b>	<b>38.0</b>	<b>69.1%</b>	<b>80.9%</b>
<i>Operating profit margin</i>	<i>10.2%</i>	<i>11.1%</i>	<i>7.3%</i>	<i>2.9pp</i>	<i>3.8pp</i>

\* Constant currencies measured using average exchange rates for Q3 2014 and 9M 2014, respectively.

IT Solution Services revenue in constant currencies increased by 13.4% in Q3 2015 and by 19.4% in 9M 2015 compared with the same periods last year.

The revenue increase in both Q3 and 9M 2015 was primarily driven by new customers in the life sciences and public customer groups as well as the Novo Nordisk Group. In addition, certain one-time events in Q1 2014 such as reversal of revenue on a disputed contract and compensation for early termination of a contract had a net negative impact on revenue in 9M 2014. Adjusted for this, revenue growth in 9M 2015 was 15.4% in constant currencies.

Operating profit in Q3 2015 decreased by 2.1% to DKK 18.4m in constant currencies due to an increase in costs of 15.2% primarily caused by increased complexity of a fixed price project resulting in additional hours without revenue. This led to an operating profit margin of 9.0% in constant currencies (reported currencies 8.6%). Operating profit in 9M increased by 81% to DKK 68.8m in constant currencies leading to an operating profit margin of 11.1% in constant currencies (reported currencies 10.2%). More than 50% of the increase in operating profit in 9M 2015 was due to the above mentioned one-time events.

### Events after balance sheet date

There have been no events after the balance sheet date with significant impact on the assessment of NNIT's financial position as of September 30, 2015.

### Outlook for 2015

Our outlook for 2015 is based on the first nine months of 2015 results, the increase in order backlog for 2015 and expected revenue from our pipeline of potential orders. At the beginning of Q4 2015, the backlog for 2015 was DKK 2,483m.

The expectations are based on a number of important assumptions, including that relevant macroeconomic trends will not significantly change business conditions for NNIT during 2015, that business performance, customer and competitor actions will remain stable and that currency exchange rates, especially the Chinese yuan, Euro, Czech koruna, Philippine peso, US dollar and the Swiss franc, will remain at the current levels versus Danish kroner (as of November 10, 2015).

The expected revenue growth and operating profit margin in constant currencies are maintained compared with previous guidance. The foreign exchange risk in respect of NNIT's activities stems primarily from costs incurred in local currencies in NNIT's delivery centers in China, the Philippines and the Czech Republic and sales offices in Switzerland and the US, while the substantial majority of NNIT's revenue is earned in Danish kroner.

The current expectations summarized:

	Guidance for 2015	Q2 2015 guidance	Long-term targets
<b>Revenue growth</b>			
In constant currencies*	6-8%	6-8%	≥ 5%
as reported**	Around 0.8pp higher	Around 0.7pp higher	-
<b>Operating profit margin</b>			
In constant currencies*	Around 11%	Around 11%	≥ 10%
as reported**	Around 1.3pp lower	Around 1.3pp lower	-
Investments / Revenue***	5-6%	5-6%	5-6%

\*Constant currencies measured using average 2014 exchange rates.

\*\*Based on exchange rates at November 10, 2015.

\*\*\*Re-investments and new client investments in the near term are expected to be 5-6 percent of total revenue. If NNIT decides to build another data center to support growth, NNIT expects additional investments of around DKK 250m over a three-year period.

### Currency sensitivities

	Estimated annual impact on NNIT's operating profit of a 10% increase in the outlined currencies against DKK*	Hedging period (months)
CNY	DKK -17 million	14
EUR	DKK 16 million	-
CZK	DKK -3 million	-
PHP	DKK -3 million	14
CHF	DKK -2 million	-
USD	DKK 0 million	14

Hedging gains and losses do not impact operating profit as they are recognized under net financials. For further details on hedging, please see note 5 on page 25.

\* The above sensitivities address hypothetical situations and are provided for illustrative purposes only. The sensitivities assume our business develops consistent with our current 2015 business plan.

### Key currency assumptions

DKK per 100	2013 average exchange rates	2014 average exchange rates	YTD 2015 average exchange rates at November 10, 2015	Current exchange rates at November 10, 2015
CNY	91.34	91.19	106.93	109.51
EUR	745.80	745.47	745.82	746.01
CZK	28.72	27.08	27.30	27.59
PHP	13.24	12.65	14.79	14.74
CHF	605.95	613.79	700.46	693.00
USD	561.66	561.76	669.66	696.49

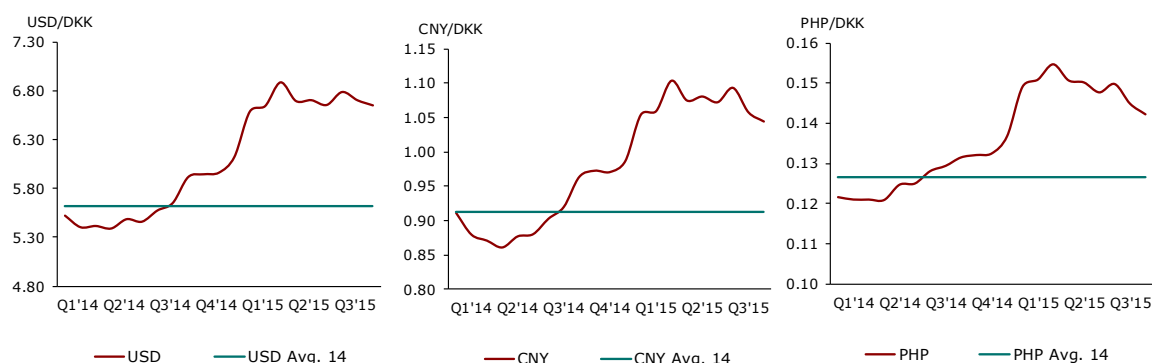
### Currency development

NNIT has a net cost exposure in the Chinese yuan, the Philippine peso, the Swiss franc the US dollar and therefore the appreciation of these currencies versus Danish kroner has had a negative impact on reported operating profit and a positive impact on NNIT's reported revenue.

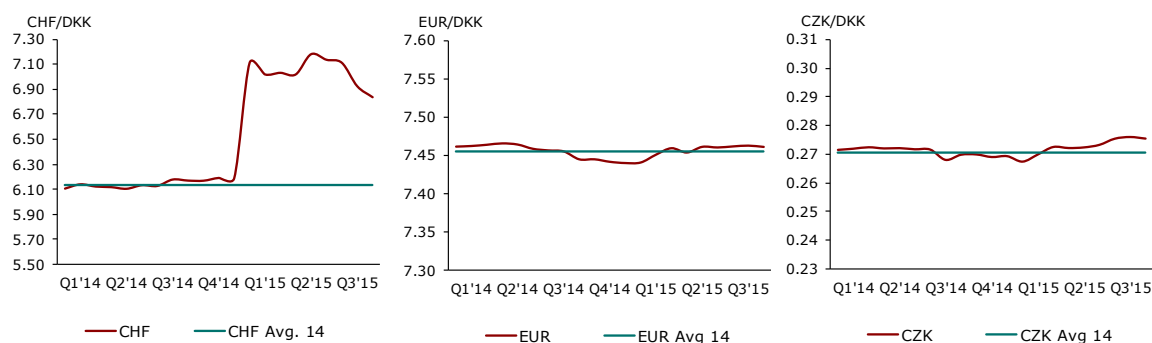
Compared with 2014 the Chinese yuan, the Philippine peso, the Swiss franc and the US dollar are currently trading at a significantly higher level as illustrated below. As also



illustrated both the Chinese yuan, the Philippine peso and the Swiss franc have decreased during the Q3 2015.



In the same period both the Euro and the Czech koruna have been virtually unchanged versus Danish kroner.



In Q4 2014 NNIT hedged its net currency exposure for the first quarter of 2015 using the US dollar as a proxy. Since the end of January 2015, NNIT has hedged 90% of its net exposure in Chinese yuan (CNY hedged with CNH (CNY offshore)), Philippine peso (PHP proxy hedged with USD) and US dollar in NNIT US for the coming 12 months. From April 20, 2015 and onwards NNIT has entered into hedging agreements 14 months ahead.

## Management statement

### Statement by the Board of Directors and the Executive Management on the unaudited interim consolidated financial statements of NNIT A/S as at and for the first nine months ended September 30, 2015

The Board of Directors and Executive Management ("Management") have reviewed and approved the interim consolidated financial statements of NNIT A/S (NNIT A/S, together with its subsidiaries, the "Group") for the first nine months of 2015 with comparative figures for the first nine months of 2014. The interim consolidated financial statements have not been audited or reviewed by the company's independent auditors.

The interim consolidated financial statements for the first nine months of 2015 have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union and accounting policies set out in the annual report for 2014 of NNIT A/S. Furthermore, the interim consolidated financial statement for the first nine months of 2015 and Management's review are prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the accounting policies used are appropriate and the overall presentation of the interim consolidated financial statements for the first nine months of 2015 are adequate and give a true and fair view of the Group's assets, liabilities and financial position as at September 30, 2015 and of the results of the Group's operations and cash flow for the first nine months ended September 30, 2015. Furthermore, in our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed companies.

Besides what has been disclosed in the interim consolidated financial statements and Management's review for the first nine months of 2015, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report for 2014 of NNIT A/S.

Søborg, November 17, 2015

#### Executive management

Per Kogut  
CEO

Carsten Krogsgaard Thomsen  
CFO

Jess Julin Ibsen  
Executive Vice President,  
IT Operations Services

#### Board of Directors

Jesper Brandgaard  
Chairman

Wilbert A.M. Kieboom  
Deputy Chairman

Anne Broeng

Eivind Kolding

John Beck

René Stockner

Anders Vidstrup  
Employee representative

Alex Steninge Jacobsen  
Employee representative

## Consolidated financial statements

### Income statement and Statement of comprehensive income

	Note	Q3 2015 DKK '000	Q3 2014 DKK '000	9M 2015 DKK '000	9M 2014 DKK '000	2014 DKK '000
<b>Income statement</b>						
	1					
Revenue	2	632.988	587.073	1.877.366	1.721.630	2.410.396
Cost of goods sold		505.796	465.371	1.518.428	1.389.299	1.930.680
<b>Gross profit</b>		<b>127.192</b>	<b>121.702</b>	<b>358.938</b>	<b>332.331</b>	<b>479.716</b>
Sales and marketing costs		32.288	28.787	94.425	81.667	111.898
Administrative expenses		32.550	27.645	87.920	75.223	102.471
<b>Operating profit</b>		<b>62.354</b>	<b>65.270</b>	<b>176.593</b>	<b>175.441</b>	<b>265.347</b>
Financial income		-398	3.631	21.951	4.477	7.480
Financial expenses		421	1.622	18.318	3.685	5.103
<b>Profit before income taxes</b>		<b>61.535</b>	<b>67.279</b>	<b>180.226</b>	<b>176.233</b>	<b>267.724</b>
Income taxes		11.048	14.686	35.964	38.469	58.441
<b>Net profit for the period</b>		<b>50.487</b>	<b>52.593</b>	<b>144.262</b>	<b>137.764</b>	<b>209.283</b>

### Earnings per share<sup>1</sup>

	DKK	DKK	DKK	DKK	DKK
Earnings per share	2,02	2,10	5,77	5,51	8,37
Diluted earnings per share	2,08	2,10	5,95	5,51	8,37

### Statement of comprehensive income

	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Net profit for the period</b>	<b>50.487</b>	<b>52.593</b>	<b>144.262</b>	<b>137.764</b>	<b>209.283</b>
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to the Income statement:</i>					
Remeasurement related to pension obligations	791	-2.756	2.373	-2.464	-3.633
<i>Items that will be reclassified subsequently to the Income statement, when specific conditions are met:</i>					
Currency revaluation related to subsidiaries (net)	-701	2.506	-2.951	2.506	2.370
Cash flow hedges	-4.181	0	-4.215	0	0
Income taxes relating to other comprehensive income	2.994	841	5.906	662	888
<b>Other comprehensive income, net of tax</b>	<b>-1.097</b>	<b>591</b>	<b>1.113</b>	<b>704</b>	<b>-375</b>
<b>Total comprehensive income</b>	<b>49.390</b>	<b>53.184</b>	<b>145.375</b>	<b>138.468</b>	<b>208.908</b>

1) In Q3 2014 NNIT increased its share capital from a nominal value of DKK 1 million to a nominal value of DKK 250 million. Additionally, a stock split was carried out in which the nominal value of NNIT shares was changed from DKK 1,000 to DKK 1 each or multiples thereof and the shares are issued with a nominal value of DKK 10 each as a multiple of the nominal value of DKK 1. Comparison figures are recalculated.

## Balance sheet

### Assets

	Note	Sep 30, 2015 DKK '000	Sep 30, 2014 DKK '000	Dec 31, 2014 DKK '000
Intangible assets		29.531	37.370	35.411
Tangible assets		406.920	407.987	401.298
Deferred tax		33.650	2.242	5.583
Other financial assets		28.207	21.634	22.269
<b>Total non-current assets</b>		<b>498.308</b>	<b>469.233</b>	<b>464.561</b>
Inventories		2.221	1.426	1.639
Trade receivables	3	405.524	381.611	430.416
Work in progress	3	164.236	142.918	134.156
Other receivables and pre-payments		82.130	97.089	85.477
Tax receivables		117	0	13.478
Shares		44.173	59.624	55.035
Derivative financial instruments		0	0	0
Cash and cash equivalents		67.406	48.621	97.648
<b>Total current assets</b>		<b>765.807</b>	<b>731.289</b>	<b>817.849</b>
<b>Total assets</b>		<b>1.264.115</b>	<b>1.200.522</b>	<b>1.282.410</b>

### Equity and liabilities

		Sep 30, 2015 DKK '000	Sep 30, 2014 DKK '000	Dec 31, 2014 DKK '000
Share capital		250.000	250.000	250.000
Treasury shares		-7.500	0	0
Retained earnings		418.520	358.079	344.716
Other reserves		4.563	5.733	5.823
Proposed dividends		0	0	83.713
<b>Total equity</b>		<b>665.583</b>	<b>613.812</b>	<b>684.252</b>
Deferred tax		18	0	4.143
Employee benefits		15.280	14.542	16.511
Provisions		7.818	4.156	4.534
<b>Total non-current liabilities</b>		<b>23.116</b>	<b>18.698</b>	<b>25.188</b>
Provisions		6.804	0	8.728
Prepayments received	3	55.990	48.412	41.146
Trade payables		65.065	121.601	110.942
Employee cost payable		273.535	263.568	296.615
Bank debt		24.640	0	0
Tax payables		37.468	37.078	2.589
Other current liabilities	3	107.900	97.353	112.950
Derivative financial instruments		4.014	0	0
<b>Total current liabilities</b>		<b>575.416</b>	<b>568.012</b>	<b>572.970</b>
<b>Total equity and liabilities</b>		<b>1.264.115</b>	<b>1.200.522</b>	<b>1.282.410</b>
Contingent liabilities and legal proceedings	4			
Currency hedging	5			

## Statement of cash flow

	Q3 2015	Q3 2014	9M 2015	9M 2014	2014
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Net profit for the period</b>	50.487	52.593	144.262	137.764	209.283
Reversal of non-cash items	56.286	50.032	160.062	132.852	197.861
Interest received	16	102	83	138	338
Interest paid	171	-165	-512	-307	-1.033
Income taxes paid	-6.508	-3.003	-19.915	-19.323	-81.600
<b>Cash flow before change in working capital</b>	<b>100.452</b>	<b>99.559</b>	<b>283.980</b>	<b>251.124</b>	<b>324.849</b>
Changes in working capital	-7.402	71.124	-45.188	-7.098	-9.673
<b>Cash flow from operating activities</b>	<b>93.050</b>	<b>170.683</b>	<b>238.792</b>	<b>244.026</b>	<b>315.176</b>
Purchase of tangible assets	-12.472	-72.906	-106.000	-129.660	-155.227
Change in trade payables related to investments	776	5.578	-4.943	1.502	4.329
Dividends received	0	0	671	0	1.110
Purchase of shares	0	-5.921	0	-12.057	-12.057
Payment of deposits	101	235	-5.939	-180	-673
<b>Cash flow from investing activities</b>	<b>-11.595</b>	<b>-73.014</b>	<b>-116.211</b>	<b>-140.395</b>	<b>-162.518</b>
Dividends paid	0	-150.000	-83.713	-290.000	-290.000
Purchase of treasury shares	0	0	-93.750	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-150.000</b>	<b>-177.463</b>	<b>-290.000</b>	<b>-290.000</b>
<b>Net cash flow</b>	<b>81.455</b>	<b>-52.331</b>	<b>-54.882</b>	<b>-186.369</b>	<b>-137.342</b>
Cash and cash equivalents at the beginning of the period	-38.689	100.952	97.648	234.990	234.990
<b>Cash and cash equivalents at the end of the period</b>	<b>42.766</b>	<b>48.621</b>	<b>42.766</b>	<b>48.621</b>	<b>97.648</b>
<b>Additional information<sup>1</sup>:</b>					
Cash and cash equivalents at the end of the period	42.766	48.621	42.766	48.621	97.648
Undrawn committed credit facilities	375.360	180.000	375.360	180.000	300.000
<b>Financial resources at the end of the period</b>	<b>418.126</b>	<b>228.621</b>	<b>418.126</b>	<b>228.621</b>	<b>397.648</b>
Cash flow from operating activities	93.050	170.683	238.792	244.026	315.176
Cash flow from investing activities	-11.595	-73.014	-116.211	-140.395	-162.518
<b>Free cash flow</b>	<b>81.455</b>	<b>97.669</b>	<b>122.581</b>	<b>103.631</b>	<b>152.658</b>

<sup>1</sup> Additional non-IFRS measures. 'Financial resources at the end of the period' is defined as the sum of cash and cash equivalents at the end of the period and undrawn committed credit facilities. Free cash flow is defined as 'cash flow from operating activities' less 'cash flow from investing activities'.

At the end of Q3 2015, the Group had a committed credit facility amounting to DKK 400 million with Danske Bank.

## Statement of changes in equity

DKK '000	Other reserves							Proposed dividends	Total
	Share capital	Treasury shares	Retained earnings	Currency revaluation	Cash flow hedges	Tax	Total other reserves		
<b>September 30, 2015</b>									
<b>Balance at the beginning of the period</b>	<b>250.000</b>	<b>0</b>	<b>344.716</b>	<b>3.796</b>	<b>0</b>	<b>2.027</b>	<b>5.823</b>	<b>83.713</b>	<b>684.252</b>
Net profit for the period	0	0	144.262	0	0	0	0	0	144.262
Other comprehensive income for the period	0	0	2.373	-2.951	-4.215	5.906	-1.260	0	1.113
Total comprehensive income for the period	0	0	146.635	-2.951	-4.215	5.906	-1.260	0	145.375
Purchase of treasury shares	0	-7.500	-86.250	0	0	0	0	0	-93.750
Share-based payments	0	0	13.419	0	0	0	0	0	13.419
Dividends paid	0	0	0	0	0	0	0	-83.713	-83.713
<b>Balance at the end of the period</b>	<b>250.000</b>	<b>-7.500</b>	<b>418.520</b>	<b>845</b>	<b>-4.215</b>	<b>7.933</b>	<b>4.563</b>	<b>0</b>	<b>665.583</b>

DKK '000	Other reserves							Proposed dividends	Total
	Share capital	Treasury shares	Retained earnings	Currency revaluation	Cash flow hedges	Tax	Total other reserves		
<b>December 31, 2014</b>									
<b>Balance at the beginning of the period</b>	<b>1.000</b>	<b>0</b>	<b>621.779</b>	<b>1.426</b>	<b>0</b>	<b>1.139</b>	<b>2.565</b>	<b>140.000</b>	<b>765.344</b>
Net profit for the period	0	0	209.283	0	0	0	0	0	209.283
Other comprehensive income for the period	0	0	-3.633	2.370	0	888	3.258	0	-375
Total comprehensive income for the period	0	0	205.650	2.370	0	888	3.258	0	208.908
Capital increase	249.000	0	-249.000	0	0	0	0	0	0
Dividends paid	0	0	-150.000	0	0	0	0	-140.000	-290.000
Proposed dividends for 2014	0	0	-83.713	0	0	0	0	83.713	0
<b>Balance at the end of the period</b>	<b>250.000</b>	<b>0</b>	<b>344.716</b>	<b>3.796</b>	<b>0</b>	<b>2.027</b>	<b>5.823</b>	<b>83.713</b>	<b>684.252</b>

DKK '000	Other reserves							Proposed dividends	Total
	Share capital	Treasury shares	Retained earnings	Currency revaluation	Cash flow hedges	Tax	Total other reserves		
<b>September 30, 2014</b>									
<b>Balance at the beginning of the period</b>	<b>1.000</b>	<b>0</b>	<b>621.779</b>	<b>1.426</b>	<b>0</b>	<b>1.139</b>	<b>2.565</b>	<b>140.000</b>	<b>765.344</b>
Net profit for the period	0	0	137.764	0	0	0	0	0	137.764
Other comprehensive income for the period	0	0	-2.464	2.506	0	662	3.168	0	704
Total comprehensive income for the period	0	0	135.300	2.506	0	662	3.168	0	138.468
Capital increase	249.000	0	-249.000	0	0	0	0	0	0
Dividends paid	0	0	-150.000	0	0	0	0	-140.000	-290.000
<b>Balance at the end of the period</b>	<b>250.000</b>	<b>0</b>	<b>358.079</b>	<b>3.932</b>	<b>0</b>	<b>1.801</b>	<b>5.733</b>	<b>0</b>	<b>613.812</b>

## Notes

### Note 1

#### Accounting policies

#### General

The consolidated financial statements for the first nine months of 2015 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on the basis of the same accounting policies as were applied in the annual report 2014 of NNIT A/S except as set out below.

Further, the financial reporting including the consolidated financial statements for the first nine months of 2015 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim report of listed companies. See pages 63-68 of the Annual Report 2014 for a comprehensive description of the accounting policies applied.

#### Changes

As of September 30, 2015 NNIT A/S has adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations as adopted by EU with effective date January 1, 2015 or earlier. The new or revised Standards and Interpretations did not affect recognition and measurement materially or result in any material changes to disclosures in the notes.

NNIT A/S has from January 1, 2015 applied hedge accounting for currency derivative financial instruments entered into as of this date for the purpose of hedging future cash flows.

All currency derivative instruments are initially recognized at fair value and subsequently remeasured at fair value at the end of the reporting period.

Value adjustments of currency derivative financial instruments classified as cash flow hedges are recognized directly in Other comprehensive income, given hedge effectiveness, and recognized in a hedging reserve within equity. The cumulative value adjustment of these instruments is transferred from the hedging reserve to the Income statement as a reclassification adjustment under Financial income or Financial expenses, when the hedged transaction is recognized in the Income statement.

When a hedging instrument no longer meets the criteria for hedge accounting, any cumulative gain or loss recognized in the hedging reserve for the period where the criteria was met remains in equity and will be recognized in the Income statement when the forecasted transaction is ultimately recognized in the Income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognized in equity is immediately transferred to the Income statement under Financial income or Financial expenses.



## Note 2

### Quarterly numbers

DKK '000	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Revenue</b>	<b>632.988</b>	<b>629.056</b>	<b>615.333</b>	<b>688.766</b>	<b>587.073</b>	<b>582.559</b>	<b>551.998</b>
Cost of goods sold	505.796	518.107	494.536	541.381	465.371	480.958	442.970
<b>Gross profit</b>	<b>127.192</b>	<b>110.949</b>	<b>120.797</b>	<b>147.385</b>	<b>121.702</b>	<b>101.601</b>	<b>109.028</b>
Sales and marketing costs	32.288	32.239	29.899	30.231	28.787	24.468	28.412
Administrative expenses	32.550	27.814	27.556	27.248	27.645	23.904	23.674
<b>Operating profit</b>	<b>62.354</b>	<b>50.896</b>	<b>63.342</b>	<b>89.906</b>	<b>65.270</b>	<b>53.229</b>	<b>56.942</b>
Net financials	-819	-5.767	10.219	1.585	2.009	-944	-273
<b>Profit before income taxes</b>	<b>61.535</b>	<b>45.129</b>	<b>73.561</b>	<b>91.491</b>	<b>67.279</b>	<b>52.285</b>	<b>56.669</b>
Income taxes	11.048	9.468	15.448	19.972	14.686	11.413	12.370
<b>Net profit for the period</b>	<b>50.487</b>	<b>35.662</b>	<b>58.113</b>	<b>71.519</b>	<b>52.593</b>	<b>40.872</b>	<b>44.299</b>

### Segment disclosures

DKK '000	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Revenue by business area</b>							
Operations	426.268	415.852	407.579	465.359	407.484	398.184	396.077
<i>hereof Novo Nordisk Group</i>	<i>215.950</i>	<i>206.402</i>	<i>196.630</i>	<i>260.153</i>	<i>206.022</i>	<i>195.532</i>	<i>205.420</i>
<i>hereof non-Novo Nordisk Group</i>	<i>210.318</i>	<i>209.450</i>	<i>210.949</i>	<i>205.206</i>	<i>201.462</i>	<i>202.652</i>	<i>190.657</i>
Solutions	206.720	213.204	207.754	223.407	179.589	184.375	155.921
<i>hereof Novo Nordisk Group</i>	<i>103.804</i>	<i>101.141</i>	<i>99.954</i>	<i>117.540</i>	<i>91.541</i>	<i>92.474</i>	<i>91.588</i>
<i>hereof non-Novo Nordisk Group</i>	<i>102.916</i>	<i>112.063</i>	<i>107.800</i>	<i>105.867</i>	<i>88.048</i>	<i>91.901</i>	<i>64.333</i>
<b>Total revenue</b>	<b>632.988</b>	<b>629.056</b>	<b>615.333</b>	<b>688.766</b>	<b>587.073</b>	<b>582.559</b>	<b>551.998</b>
<b>Revenue by customer group</b>							
Life Sciences	400.071	392.108	378.159	462.564	363.217	360.544	360.499
<i>hereof Novo Nordisk Group</i>	<i>319.754</i>	<i>307.543</i>	<i>296.584</i>	<i>377.693</i>	<i>297.563</i>	<i>288.006</i>	<i>297.008</i>
Public	89.485	92.425	101.146	89.730	95.896	85.352	55.087
Enterprise	97.067	99.313	90.386	88.145	88.213	97.665	97.230
Finance	46.365	45.210	45.643	48.327	39.747	38.998	39.182
<b>Total revenue</b>	<b>632.988</b>	<b>629.056</b>	<b>615.333</b>	<b>688.766</b>	<b>587.073</b>	<b>582.559</b>	<b>551.998</b>
<b>Operating profit by business area</b>							
Operations	44.531	27.428	40.304	50.978	46.485	36.108	54.817
Solutions	17.823	23.468	23.038	38.928	18.785	17.121	2.125
<b>Total operating profit</b>	<b>62.354</b>	<b>50.896</b>	<b>63.342</b>	<b>89.906</b>	<b>65.270</b>	<b>53.229</b>	<b>56.942</b>
<b>Ammortization, depreciation and impairment losses</b>							
Operations	34.611	34.122	33.737	33.231	31.249	28.306	27.279
Solutions	654	621	648	1.070	1.157	906	818
<b>Total ammortization, depreciation and impairment losses</b>	<b>35.265</b>	<b>34.744</b>	<b>34.385</b>	<b>34.301</b>	<b>32.406</b>	<b>29.212</b>	<b>28.097</b>

The Danish operations generated 94.7% of NNIT's revenue in Q3 2015 and 95.6% in Q3 2014 based on the location of customer purchase orders. As a consequence of the predominantly Danish revenue, we will not disclose a geographical revenue split.

### Note 3

#### Related party transactions

DKK'000	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
<b>Assets</b>			
Receivables from related parties	178.286	115.108	194.878
Work in progress related parties	45.889	37.712	37.027
<b>Liabilities</b>			
Liabilities to related parties	1.263	25.350	11.153
Prepayments from related parties	5.667	8.767	1.142

### Note 4

#### Contingent liabilities and legal proceeding

##### Contingent liabilities

In a recent decision (C-464/12) involving ATP PensionService A/S, the Court of Justice of the European Union rejected a Danish VAT practice previously applied by the Danish Tax Authorities, which required VAT to be charged on the provision of administration services to pension companies.

As a result of the Court decision, two pension companies have requested that NNIT refunds VAT paid on certain services provided by NNIT. Pursuant to the Danish Tax Administration Act, NNIT expects to claim a refund from the Danish Tax Authorities of the VAT collected on services provided to two pension companies in question and has therefore sent a letter to the Danish Tax Authorities asking them to suspend the limitation period and reassess the VAT returns.

The Danish Tax Authorities have held a hearing on the administrative guidelines (in Danish "styresignaler") based on ATP PensionServices, but the guidelines are not yet finalized. Until then, NNIT has no indication on whether the two pension companies will be entitled to a refund on the service provided by NNIT and whether such a refund will be the full VAT amount or the full VAT amount less certain deductions. In either event, this is not expected to have any material adverse effect on our financial position and operating results as the terms of our customer contracts with these two pension companies allow us to pass on the net effects of any new or amended taxes in respect of the services provided to the two customers. Consequently, no provision has been made.

##### Legal proceeding

NNIT is currently involved in a legal dispute with a customer in our public customer group regarding the delivery of a supply and logistics IT system. The parties disagree as to which party is responsible for the delay. In April 2014, the customer terminated the agreement, alleging material breach as a particular delivery milestone was delayed and claiming that the solution was defective. NNIT disagrees with the basis for the customer's termination of the contract and believe they were not entitled to do so under the terms of the contract. In June 2014, the customer initiated arbitration proceedings in Copenhagen, Denmark. The arbitration dispute in question is still in its preparatory stages and therefore NNIT cannot reliably predict the potential outcome of the arbitration dispute and/or the time frame for the resolution of the arbitration dispute.

In its audited consolidated financial statements for 2014 NNIT reversed DKK 35m of revenue previously recognized in connection with the contract to which the dispute relates.

In Q3 2015 the counterparty has increased its claim by approximately DKK 10m. Based on the increased claim in the revised pleadings NNIT estimates that in the event that the arbitration award is granted entirely in favor of our counterparty, it would reduce NNIT's operating profit by approximately DKK 87m (a cash outflow of DKK 74m) plus costs of arbitration incurred and/or interest.

The updated estimate takes into account and is additional to the reversal of revenue previously recognized. In the event that the arbitration award is granted entirely in our favor based on the revised pleadings, NNIT estimates that this would increase our operating profit by approximately DKK 51m (a cash inflow of DKK 64m), excluding any costs of arbitration incurred and/or interest awarded to us. NNIT does not currently expect a final ruling by the arbitration tribunal until 2016.

## **Note 5**

### *Currency hedging*

NNIT's objective is at any time to limit the company's financial risks.

NNIT is exposed to exchange rate risks in the countries where NNIT has its main activities. The majority of NNIT's revenue is in DKK and EUR, implying limited foreign exchange risk, due to the Group's functional currency being DKK and Denmark's fixed-rate policy towards EUR. NNIT's foreign exchange risk therefore primarily stems from transactions carried out in the currencies of other countries in which NNIT mainly operates: primarily the Chinese yuan, and, to a lesser extent, the Philippine peso, the Czech koruna, the Swiss franc and the US dollar.

At present, NNIT's revenue in these countries is not sufficiently large to balance these currency risks. To manage the foreign exchange rate risks, NNIT has entered into derivative financial instruments with a number of external banks to hedge up to 90% of the major foreign currency net exposure in Chinese yuan (CNY hedged via CNH), Philippine peso (PHP proxy hedged via USD) and US dollar for the coming 14 months.

NNIT uses forward exchange contracts to hedge forecasted cash outflows. None of the derivative financial instruments are held for trading. NNIT does not hedge assets and liabilities in foreign currencies as the risk is considered to be limited.

Cumulative loss on derivative financial instruments regarding future cash flow per September 30, 2015 are recognized in Equity (Other comprehensive income) with an amount of DKK 4.2m before tax (DKK 3.2m after tax).

## **Important notice**

*Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", "potential" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual*

*events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.*

*The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.*