

NNIT

ABG Sundal Collier
16 April 2015

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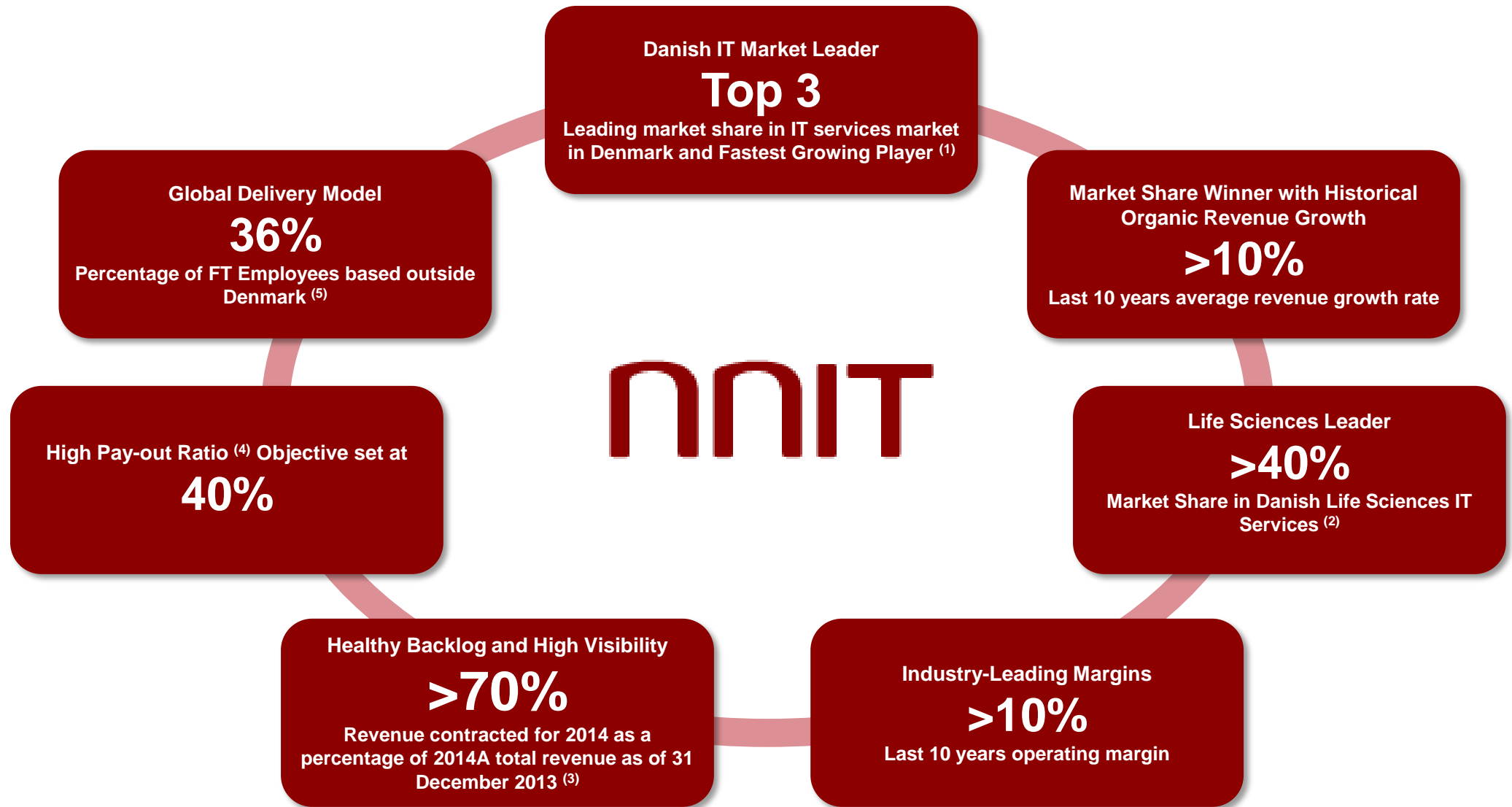
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Leveraging our Novo Nordisk Heritage and Differentiated Compliance DNA to Win Profitable Market Shares



Sources: IDC Denmark IT Services Vendor Shares 2014, Valcon report based on third party data




Notes

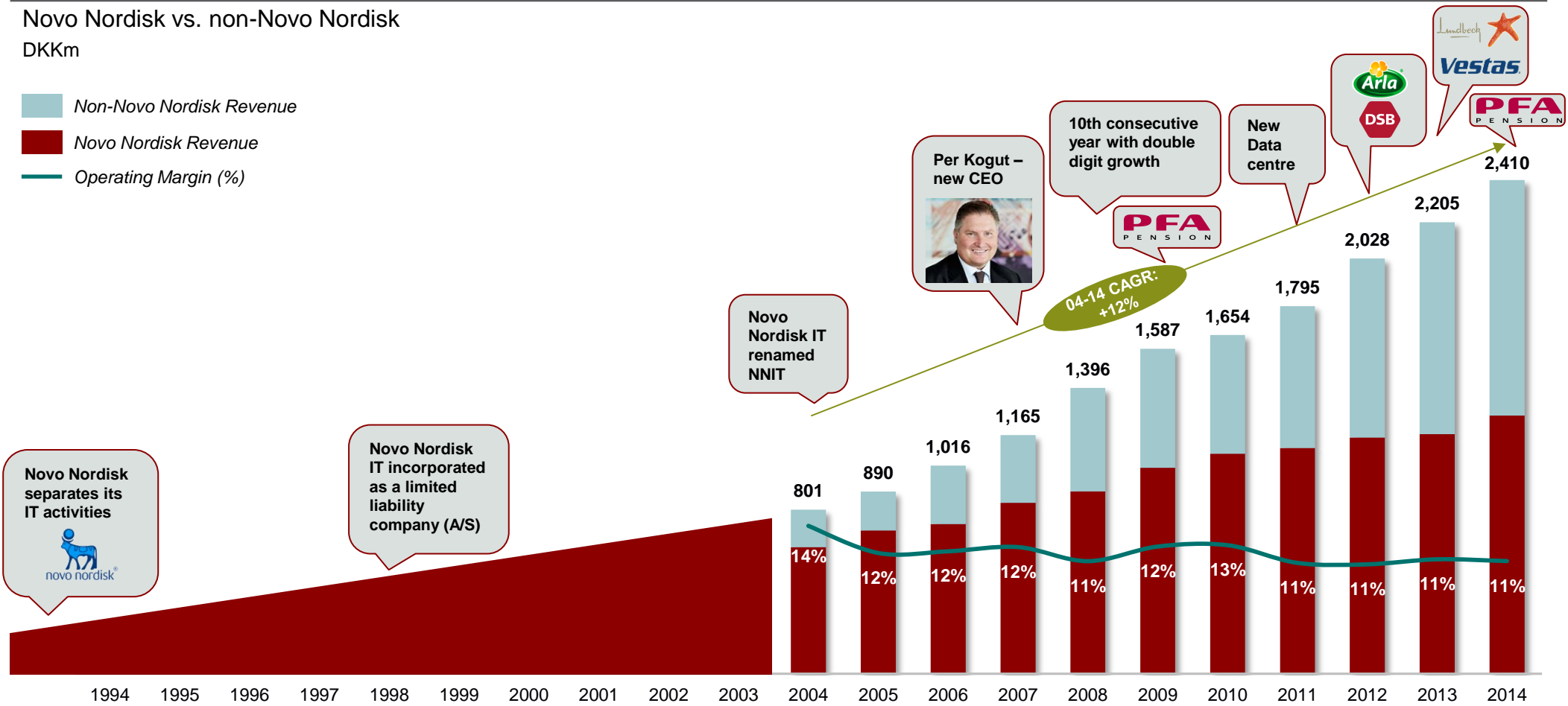
1. Among top 10 Danish IT Services competitors in 2013
2. Based on Valcon analysis for 2014 including revenue from Novo Nordisk; excluding Novo Nordisk, market share would be 19%
3. Backlog represents anticipated revenue from contracts or orders executed but not yet completed or performed in full, and which revenue is expected to be recognised in the current or a future financial year; in order to arrive at the percentage, the backlog is then divided by the actual revenue for the following year. The calculation of backlog is subject to a number of assumptions. Backlog as of any date is not necessarily a meaningful predictor of future revenue and projects included in backlog may be subject to cancellation, revision or delay. Turnover time from backlog to revenue varies significantly depending on what types of contracts constitute backlog
4. Defined as dividends paid on net profit for the previous fiscal year
5. As of 31st December 2014

Great Track Record of Profitable Growth while Diversifying Our Revenue Base

Revenue Mix Development Since 2004

Novo Nordisk vs. non-Novo Nordisk
DKKm

 Non-Novo Nordisk Revenue
 Novo Nordisk Revenue
 Operating Margin (%)



Novo Nordisk separates its IT activities



Novo Nordisk IT incorporated as a limited liability company (A/S)




Opening of New Locations:



Leveraging Our Compliance DNA Drives Diversification

Our Core



Life Sciences

**DKK 1,547m
(64%)**

Leveraging Our Compliance DNA




Public

**DKK 326m
(14%)**



Finance

**DKK 166m
(7%)**



Enterprise

**DKK 371m
(15%)**

**DKK 743m
(31%)**

IT Solutions Services:
Advisory services, business solutions and application management

**DKK 1,667m
(69%)**

IT Operations Services:
Infrastructure outsourcing and related consulting, support services

See Note ⁽¹⁾



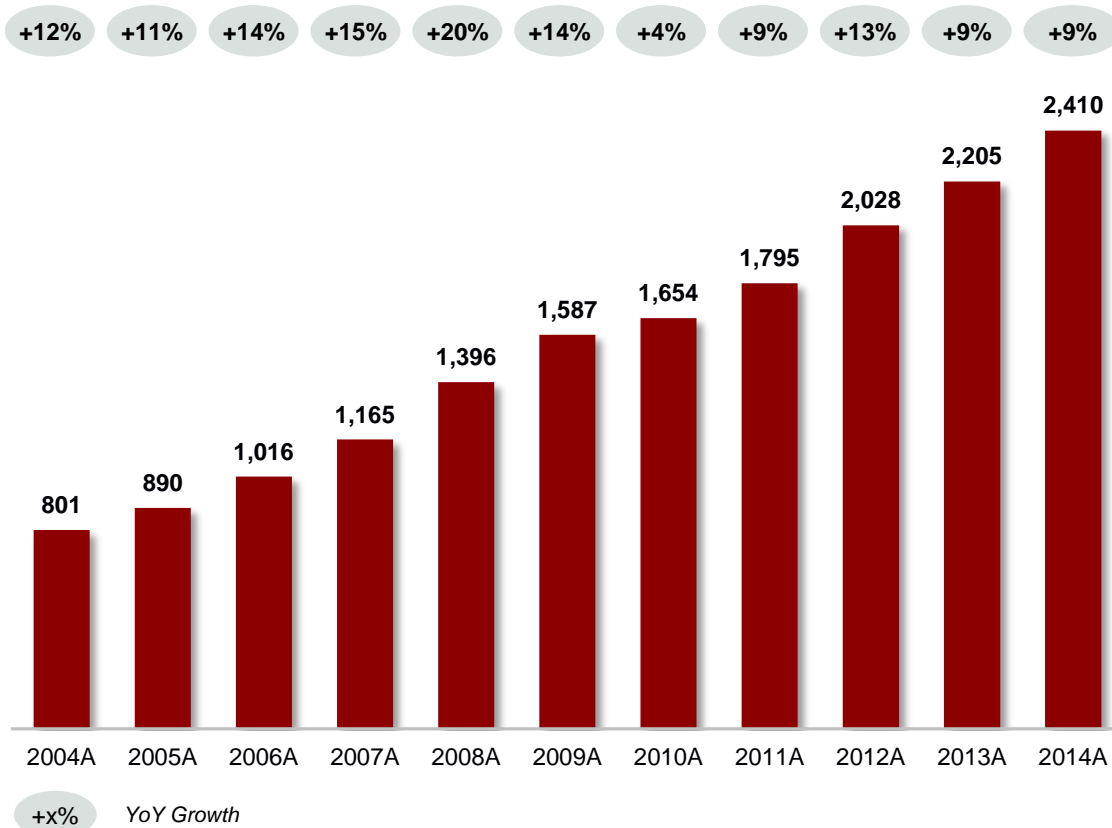
Revenue 2014
(contribution to total - %)

Note
1. Selection of current NNIT customers, as of February 2015

We Have a Track Record of Strong Organic Growth Over the Years

Long Track Record of Resilient Organic Growth, above GDP and Peers ⁽¹⁾

DKKm



We Have Delivered According to Our Long-Term Historical Operating Targets

Realised vs. Target

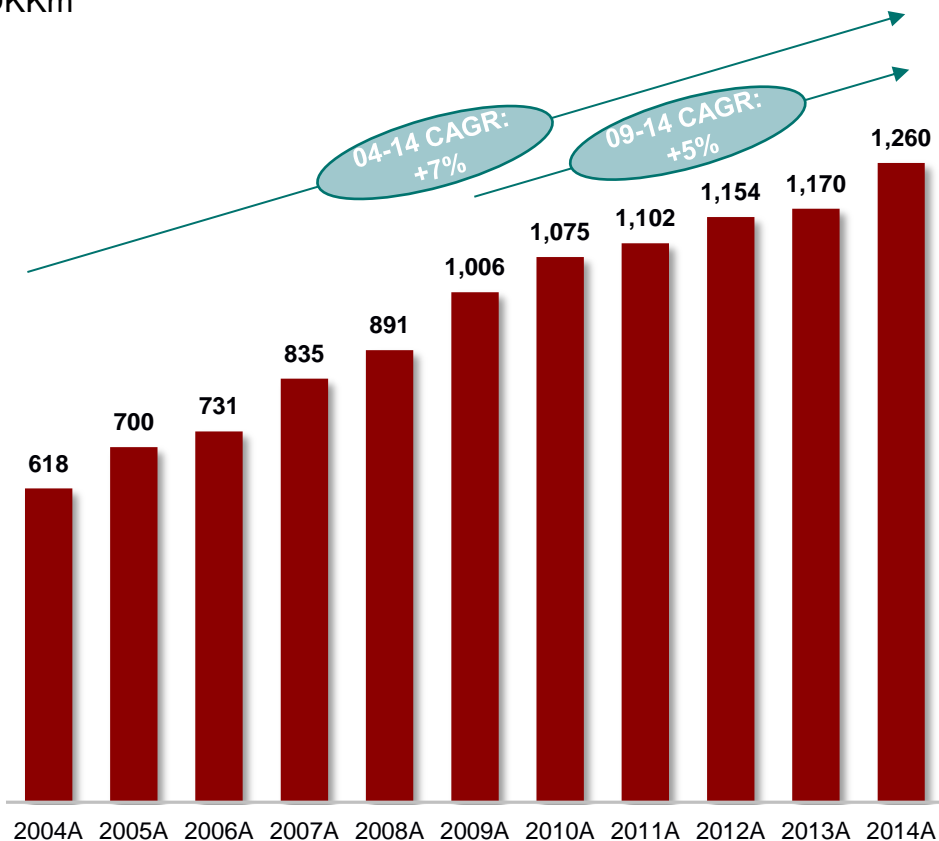
	Management Targets ⁽²⁾	Realised 5-year Average	Comments
Revenue Growth (%)	≥5% ⁽²⁾	✓ 9%	Sustained 10 year average revenue growth of 12%
Operating Profit Margin (%)	≥10% ⁽²⁾	✓ 11%	Leading operating margin

Notes
 1. Compared to major peers - source: Annual Reports of Peers
 2. Revenue target set as of 2011, down from 10% as previously set. Operating profit target lowered to >10% from >12% in 2008. Both at constant currency

Novo Nordisk Connection to NNIT

Long Track Record of Resilient Growth of Novo Nordisk Revenues

DKKm



Novo Nordisk Relationship

- Novo Nordisk's strategic IT partner
 - NNIT has developed highly complex mission-critical solutions for Novo Nordisk
 - NNIT operates Novo Nordisk's strategic systems
- Novo Nordisk has implemented a multi-vendor strategy for years
 - Maintained market share over the years
- Long term commitment reiterated by recent renewal of key contracts, bringing Novo Nordisk-related backlog to its highest level in the last three years:

Contracts	Duration
Global operation maintenance agreement	6 years
Global basic infrastructure agreement	5 years
Application outsourcing agreement for pharma applications	5 years
Application outsourcing agreement for SAP	5+2 years
Outsourcing agreement for Int'l operations in Novo Nordisk	5 years

Our Growing Backlog Provides Strong Visibility

High visibility supported by more than 70% of annual sales covered by the backlog ⁽¹⁾ at beginning of the year

NNIT's Order Backlog

DKKm

As % of Following Year's Revenue

Backlog for year 1

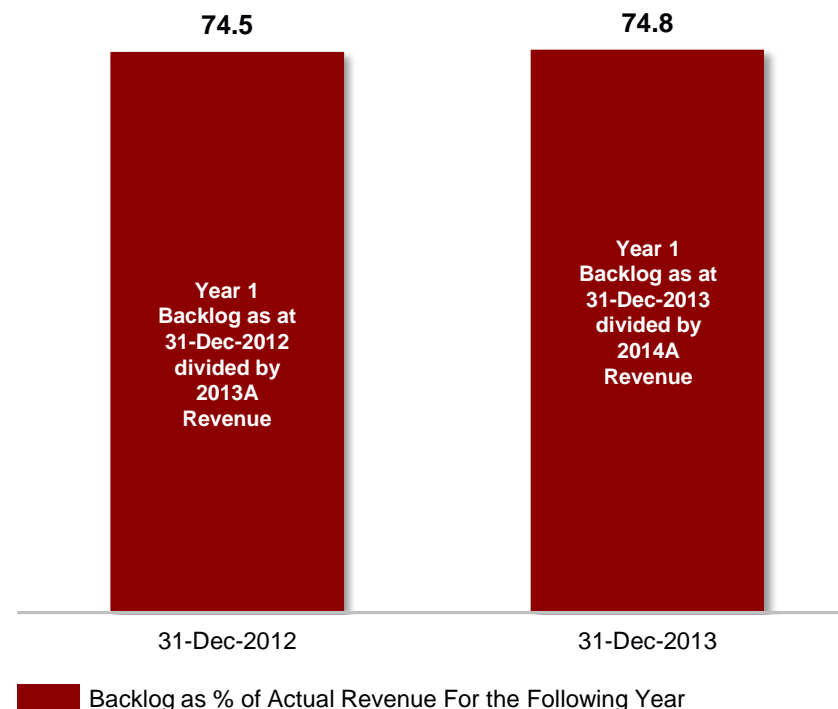
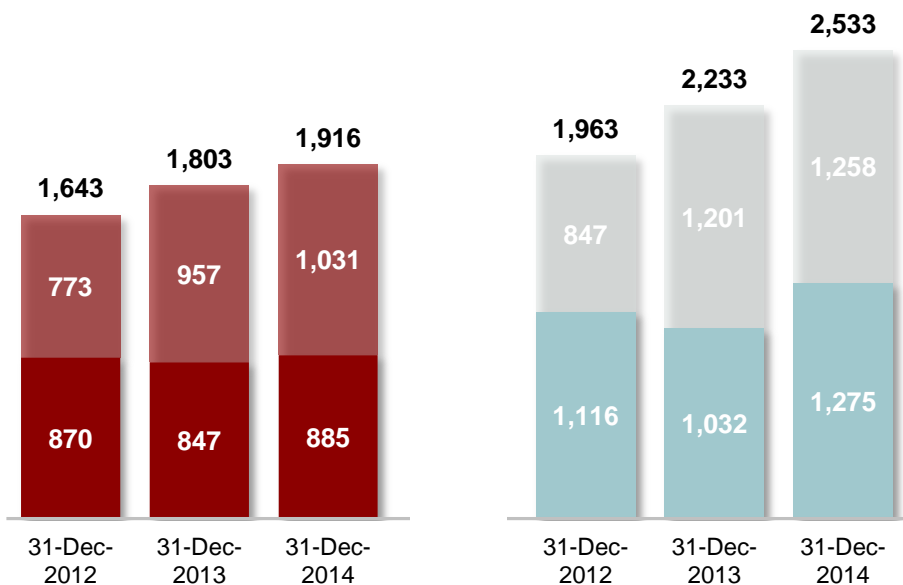
Backlog for years 2 and 3

+10%

+6%

+14%

+13%



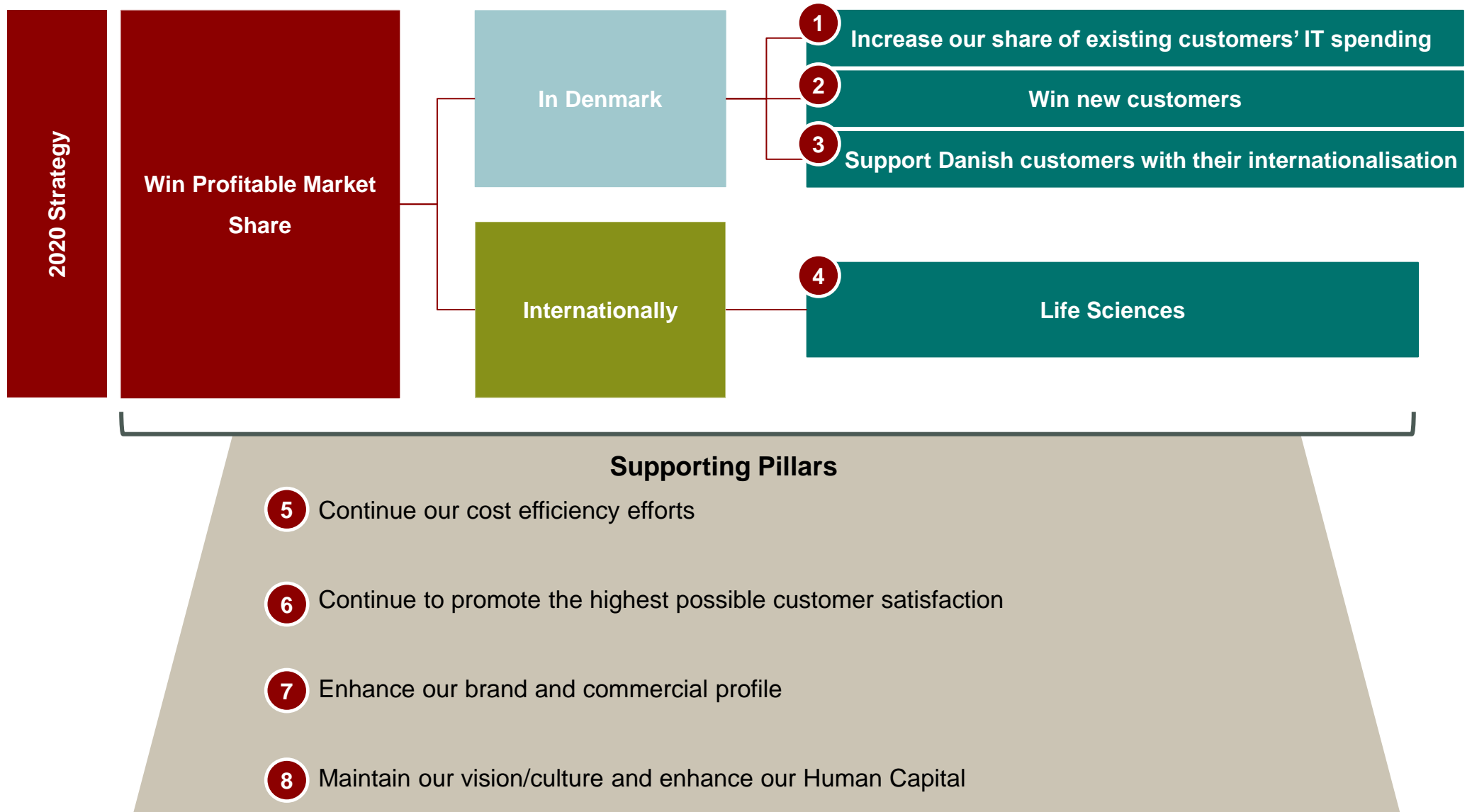
■ Novo Nordisk ■ Non-Novo Nordisk +x% YoY Growth

Note

1. Backlog as at 31 Dec 2014 relates to revenue expected to be recognised in the 2015 calendar year (in the case of year 1) or the 2016 and 2017 calendar years taken together (in the case of years 2 and 3 backlog) only based on signed contracts. Similar for 2013 and 2012. Note if contracts are in foreign currency, a standard exchange rate computed for the period is used for the whole period. Backlog is subject to certain assumptions including estimated billings under time and material contracts for the applicable period. Backlog as of any date is not necessarily a meaningful predictor of future revenue and projects included in backlog may be subject to cancellation, revision or delay. Turnover time from backlog to revenue varies significantly depending on what types of contracts constitute backlog



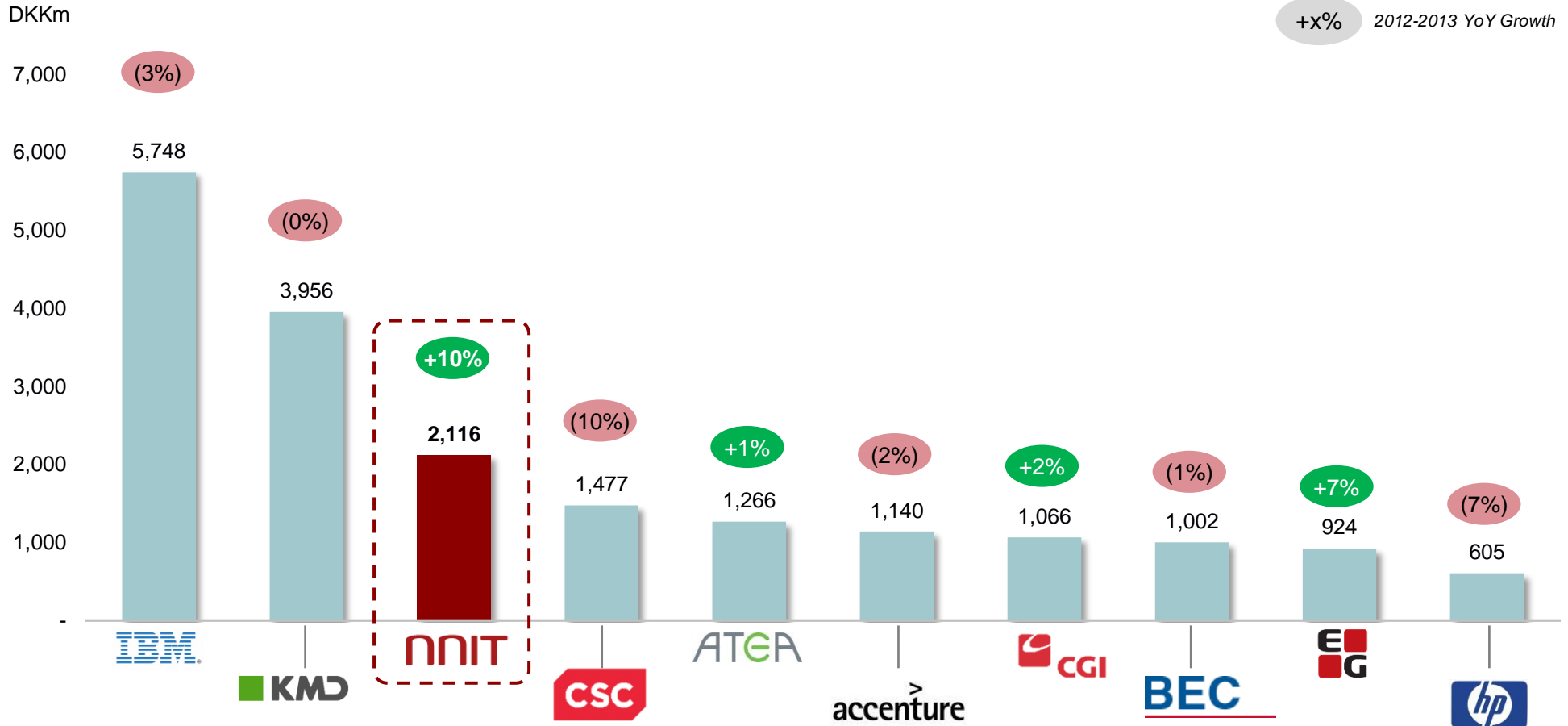
The Key Pillars of Our Growth Strategy



Leading Market Share in Danish IT Services Market

Danish IT Services Market Development vs. NNIT

Danish IT Services Market (2013 Revenue ⁽¹⁾)



Source: IDC Nordic IT Services 2013 Vendor Shares

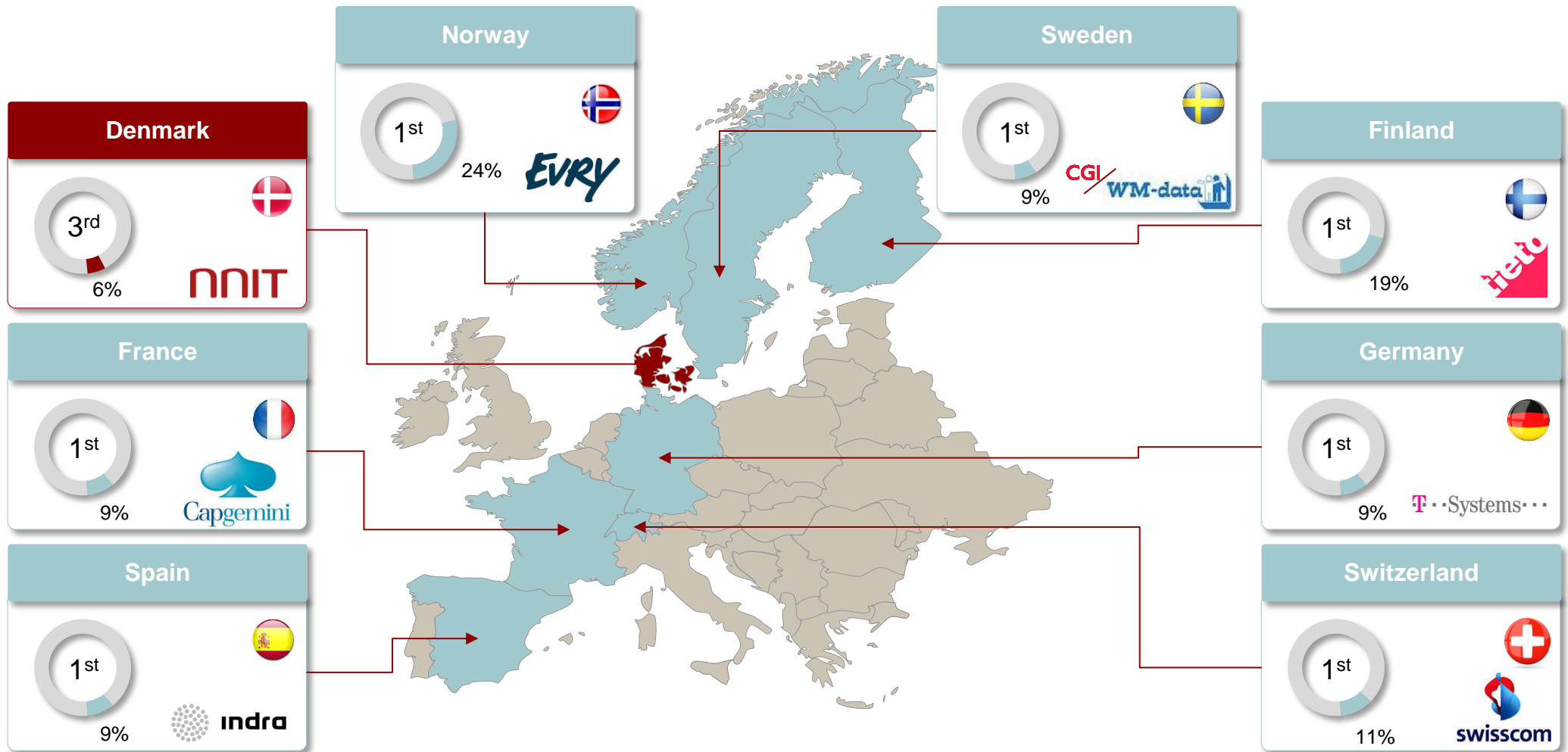
Note
1. Based on IDC's estimates of Danish operations for these 10 competitors, may differ from reported numbers in companies' filings



...With Space to Grow Further As The Leading Local Provider – As Seen In Other European Countries

2013 Market Share of Leading Local IT Services Providers in Their Country of Origin

% market share and ranking

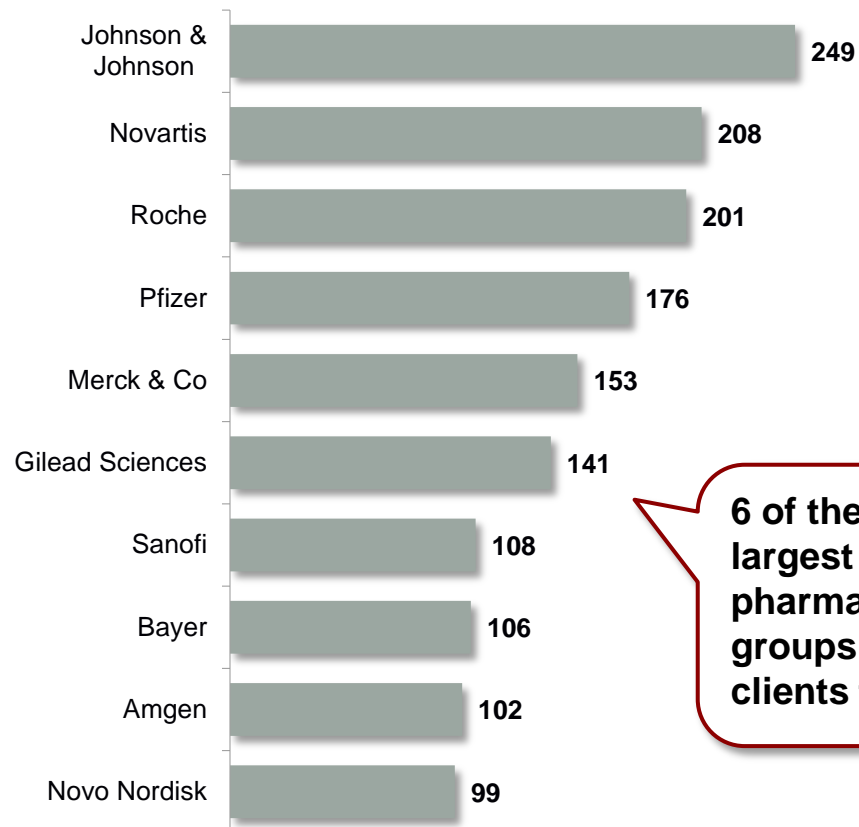


Source: IDC (2014); Gartner (2014)

We Have a Strong Expertise in Life Sciences...

NNIT Delivers Value Added Solutions to Well-Recognized Pharmaceutical Groups...

Largest Pharmaceutical Companies by Market Capitalisation
€bn



Source: Capital IQ as of February 2015

Note

1. 10 largest global pharmaceuticals by market capitalisation, based on CapitalIQ. Based on life sciences clients with whom NNIT has booked revenues in 2014

.... Thanks to Leading-Edge Solutions Tailored to Life Sciences

- Unique, in-depth familiarity with processes, requirements and terminology associated with the life-sciences sector, from R&D through to post-marketing
- For example, industry-renowned expertise on the following key service areas:
 - Serialisation
 - Clinical Data Warehousing
 - Validation Services
 - ISO IDMP
 - **GxP Cloud**: the first enterprise Cloud platform dedicated to life sciences, offering all the benefits of Cloud with complete compliance and control

3 ... And a Deep Array of Differentiated Solutions

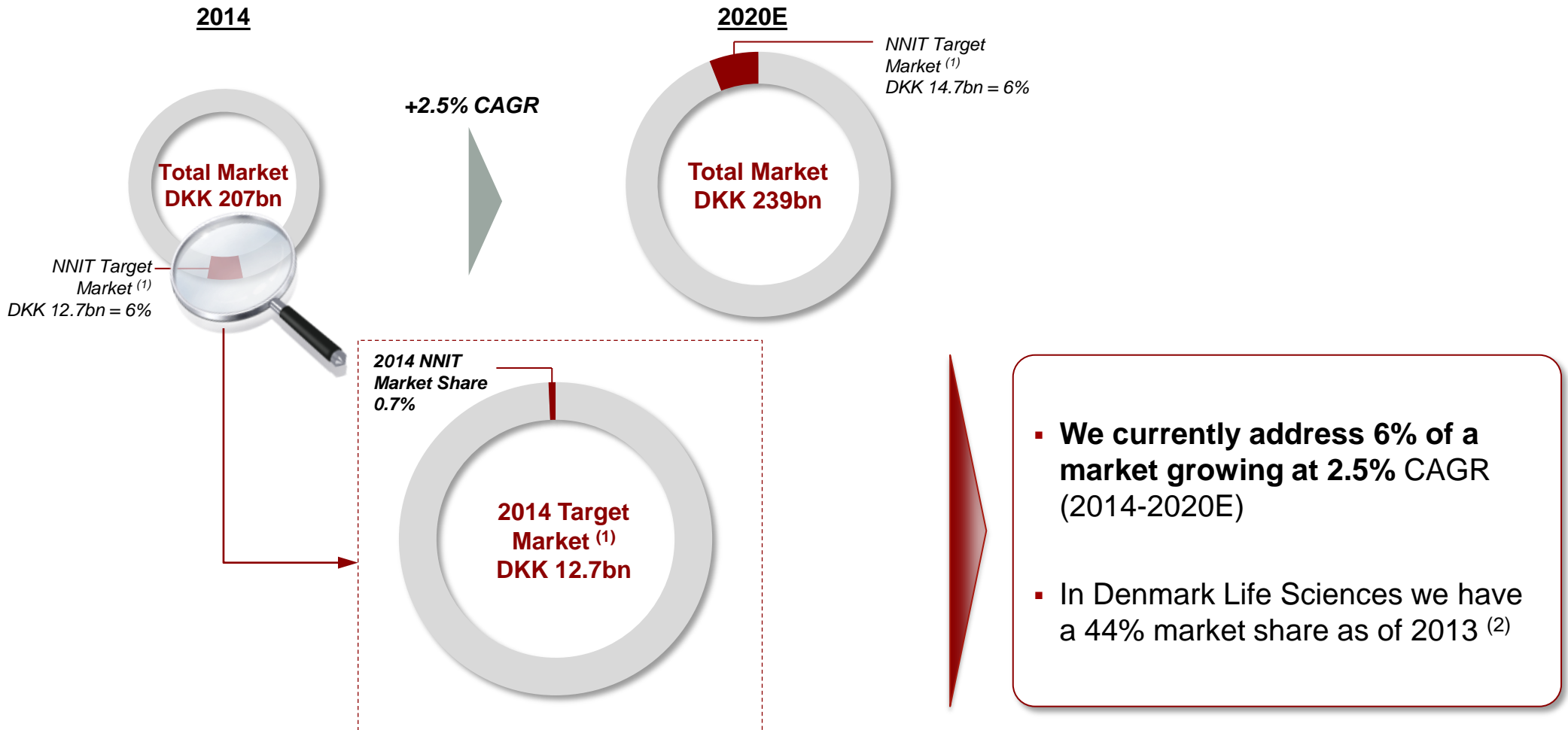
		Integrated Drug Development	Integrated Drug Regulatory Affairs	Integrated Quality Management	Integrated Supply Chain
Strategy Design/ Transition Operations/ Continuous Improvement Support	Initiation/ Analysis	<ul style="list-style-type: none"> Clinical Information Management R&D IT strategy 	<ul style="list-style-type: none"> Regulatory Information Management RA IT strategy 	<ul style="list-style-type: none"> Compliance Assessments Quality Management Framework 	<ul style="list-style-type: none"> Strategic Planning Manufacturing & SC Advisory Quality Control
	Project Services	<ul style="list-style-type: none"> eClinical CDW/SCE Safety Standardisation CTMS Portals 	<ul style="list-style-type: none"> eDMS eSubmission Portals IDMP RIMS Global labelling 	<ul style="list-style-type: none"> Project Quality Management QM framework QMS SOP's Audits 	<ul style="list-style-type: none"> Serialisation PMO Quality Management
	Application Management	<ul style="list-style-type: none"> Outsourcing services Offshoring 	<ul style="list-style-type: none"> Outsourcing services Offshoring 	<ul style="list-style-type: none"> QM outsourcing QMS maintenance SaaS Test Management 	<ul style="list-style-type: none"> Outsourcing services Offshoring
	Application Support	<ul style="list-style-type: none"> Application support Service Desk Onsite Support 	<ul style="list-style-type: none"> Application support Service Desk Onsite Support 	<ul style="list-style-type: none"> Application support Service Desk Onsite Support 	<ul style="list-style-type: none"> Application support Service Desk Onsite Support

... and Life Sciences Represent an Attractive Upside Opportunity

We are a leader in the Danish life sciences IT services market and have opportunities to grow internationally

NNIT is Well Positioned in a Growing International Life Sciences Target Market ⁽¹⁾

Western Europe (excl. Denmark) + US



Source: Valcon report based on third party data

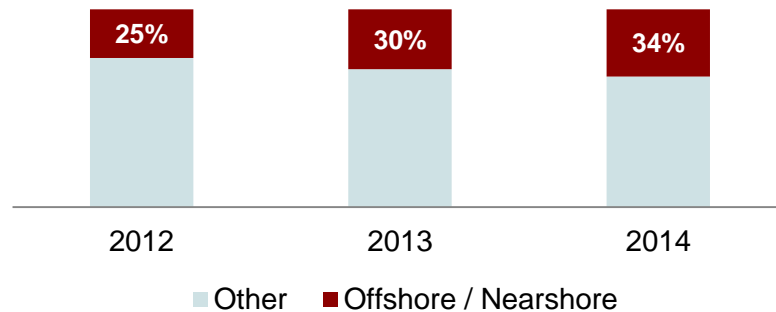
Note

1. The Target Market is a sub segment of the Total Addressable Market ("TAM") based on selected target customers only; the TAM is a sub segment of the Total Market
2. Includes Novo Nordisk; excluding Novo Nordisk NNIT's market share would be 19% in 2013

...Via Continued Focus on Cost Efficiency...

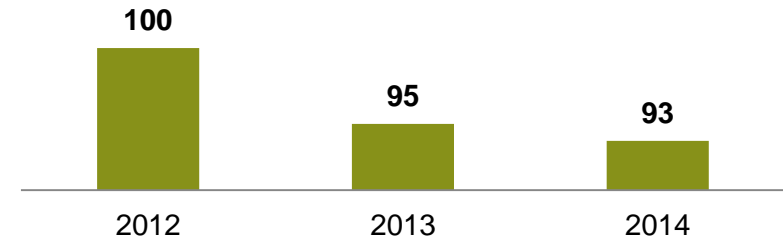
COGS

% of employees based in low cost locations ⁽¹⁾



- **NNIT has increased the number of employees in low cost geographies and plans to continue this strategy** in the coming years to reach **50% by 2020**

Employee cost per FTE (rebased to 100 in 2012)

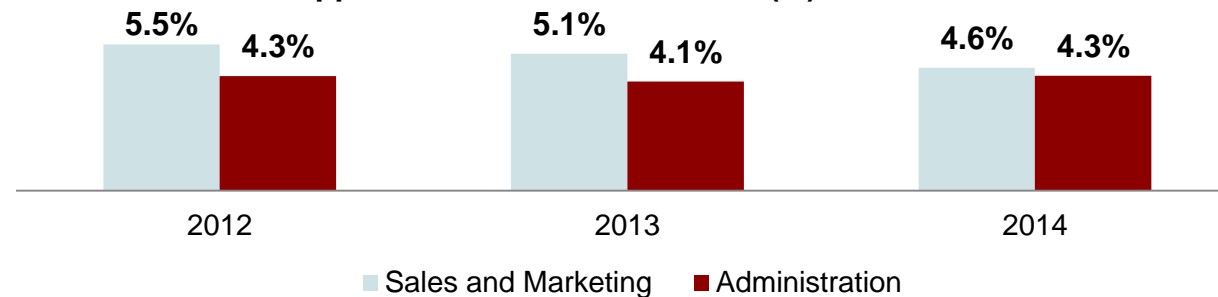


- At group level, **overall employee cost per FTE declined from 100 basis in 2012 to 93 in 2014**
- **Wage inflation has been limited in China**, meaning that together with the pyramid structure, average FTE cost offshore had been stable over the last 2 years

- **Automation:** software-based productivity gains - examples include deployment of servers, KPI reporting and operational incident handling

Support Costs

Support costs as % of revenues (%)



- Continuous effort to decrease support costs
- Strategy is to continue to move back-office functions offshore
- Investment already made in ERP system and enlarged HQ enhances scalability of the business

Note

1. Offshore/nearshore = China, Philippines, Czech Republic ; Other = Denmark, Switzerland, US, Germany

Guidance / Outlook Statement

2015

- Revenue growth
 - 5-8% at constant currencies⁽¹⁾
 - Around 0.6pp higher as reported ⁽²⁾
- Operating margin
 - Around 11% at constant currencies⁽¹⁾
 - Around 1.2pp lower as reported ⁽²⁾

Long Term

- Target average growth in revenue of at least 5% in constant currencies
- Target average operating profit margin of at least 10% in constant currencies

Capex

- Capex for re-investments and normal operation in 2015 is estimated at c.5-6% of total net turnover
- If NNIT decides to build another data center to support growth, NNIT expects additional capex of around DKK 250 million over a three-year period

Cash Return Policy and
Expected Capital
Structure

- Our post-IPO dividend policy is expected to have a 40% payout ratio target
- Immediately prior to the settlement of the offering and before the purchase of treasury shares (3% of total shares outstanding), we expect to have a net cash position of approximately zero

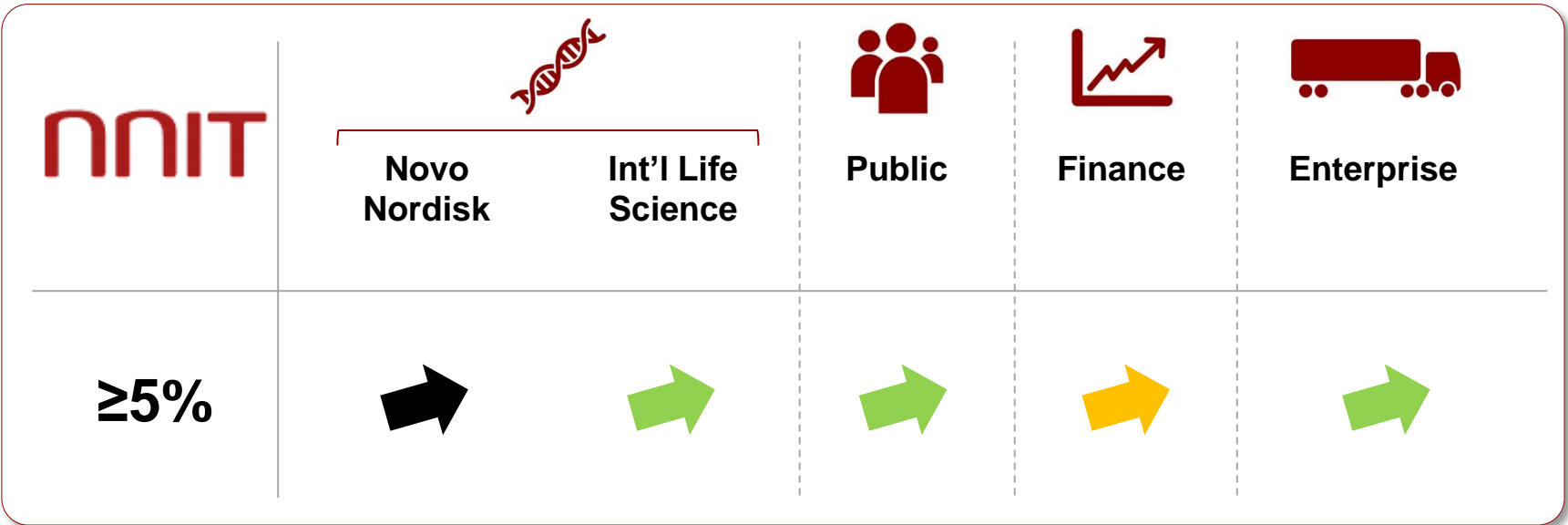
Note





1. Assuming average 2014 exchange rates
2. FX assumptions based on the following exchange rates at 31st January 2015: CNY/DKK 1.0253, EUR/DKK 0.74346, PHP/DKK 0.01424, USD/DKK 0.63500, CHF/DKK 0.72321, CZK/DKK 0.02670. Holding all other variables constant, a 10% depreciation of the average 2014 exchange rate of the Danish kroner against the following currencies would have had the indicated impact on NNIT operating profit for 2014: CNY – (DKK14 MM); EUR – DKK11 MM; CZK – (DKK4 MM); PHP – (DKK3 MM); USD – (DKK1 MM); CHF – (DKK1 MM). The sensitivities address hypothetical situations and are provided for illustrative purposes only. These sensitivities assume our business develops consistent with our 2015 budget planning

Segmental Breakdown of Guidance

Segmental guidance

Segmental guidance should be seen as a guidance over time and not for individual years. This is due to the size of our segments where addition or loss of a single large contract can result in very volatile developments



 Growth above NNIT growth
  Growth in-line with NNIT growth
  Growth below NNIT growth
  Negative growth