

## Financial report for 2014

### Organic net turnover growth of 9% in 2014 Solid operating profit margin of 11% maintained

#### Performance highlights

- Net turnover increased by 9.3% to DKK 2,410m
- Operating profit increased by 7.7% to DKK 265m
- Operating profit margin of 11.0% in line with previous years (11.2% in 2013)
- Net profit increased by 12.8% to DKK 209m
- Order backlog for 2015 increased by 6.2% compared with the backlog for 2014 at the same time last year
- Outlook for 2015:
  - Organic net turnover is forecasted to grow 5-8% in constant currencies, and net turnover growth in reported terms is expected to be 0.6pp higher based on current exchange rates.
  - Operating profit margin is forecasted to be around 11% in constant currencies, whereas operating profit margin in reported terms is expected to be around 1.2pp lower based on current exchange rates

Per Kogut, CEO: "It is reassuring to see that NNIT in 2014 delivered solid organic sales growth of 9% and an operating profit margin of 11%. NNIT has in 2014 also won important new contracts and extended and expanded key existing contracts building a strong order backlog for the future."

#### Financial Overview

DKK million	Q4 2014	Q4 2013	Pct./pp Change	2014	2013	Pct./pp Change
Net turnover	689	612	12.5%	2,410	2,205	9.3%
Gross margin	21.4%	23.5%	-2.1pp	19.9%	20.4%	-0.5pp
Operating profit	90	87	3.7%	265	246	7.7%
Operating profit margin	13.1%	14.2%	-1.1pp	11.0%	11.2%	-0.2pp
Net profit	74	69	8.6%	209	186	12.8%
Investments	26	6	n.a.	155	104	49.0%
Free cash flow	49	147	-66.6%	153	200	-23.6%

#### Guidance 2015

	Guidance for 2015	Long-term targets
<b>Net turnover growth</b>		
In constant currencies*	5-8%	≥ 5%
as reported**	Around 0.6pp higher	-
<b>Operating profit margin</b>		
In constant currencies*	Around 11%	≥ 10%
as reported**	Around 1.2pp lower	-
Investments / Net turnover***	5-6%	5-6%

\*Constant currencies measured using average 2014 exchange rates.

\*\*Based on exchange rates at 31 January 2015 as illustrated in note 5 on page 18.

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

### **About NNIT**

NNIT A/S is one of Denmark's leading IT service providers and consultancies, offering a range of IT services and solutions to its customers. NNIT A/S, a wholly-owned subsidiary of Novo Nordisk A/S, offers a wide range of IT services to its customers, primarily in the life science sector in Denmark and internationally and to customers in the public, enterprise and finance sectors in Denmark. As of 31 December 2014, NNIT A/S has more than 2,400 employees.

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

### **Forward-looking statements**

This press release 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**

#### *Investor relations:*

Jesper Vesterbæk Wagener  
Head of Investor Relations  
Tel: +45 3075 5392  
[jvwa@nnit.com](mailto:jvwa@nnit.com)

#### *Media relations:*

Robert Neimanas  
Head of Communications  
Tel: +45 3079 7480  
[rbnm@nnit.com](mailto:rbnm@nnit.com)

## Financial figures and highlights

DKK million	Q4 2014	Q4 2013	Total 2014	Total 2013
<b>Financial performance</b>				
Net turnover				
Life Sciences	462.6	409.6	1,546.8	1,409.6
<i>Hereof Novo Nordisk Group</i>	<i>377.7</i>	<i>343.7</i>	<i>1,260.3</i>	<i>1,170.0</i>
<i>Hereof other Life Sciences</i>	<i>84.9</i>	<i>65.9</i>	<i>286.6</i>	<i>239.6</i>
Enterprise	88.1	76.6	371.3	291.5
Public	89.7	87.2	326.1	344.8
Finance	48.3	38.8	166.3	158.6
Net turnover by customer group	688.8	612.2	2,410.4	2,204.5
IT Operation Services	465.4	407.2	1,667.1	1,495.7
IT Solution Services	223.4	204.9	743.3	708.8
Net turnover by business area	688.8	612.2	2,410.4	2,204.5
Depreciations and amortisations	34.3	28.0	124.0	107.8
Operating profit (EBIT)	89.9	86.7	265.3	246.5
EBITDA	124.2	114.7	389.4	354.3
Net financials	1.6	-7.5	2.4	-11.3
Net profit	74.5	68.6	209.3	185.6
Equity	684.3	765.3	684.3	765.3
Free cash flow	49.0	146.6	152.7	199.7
Total assets	1,282.4	1,276.3	1,282.4	1,276.3
Investments in tangible and intangible assets	25.6	6.0	155.2	104.2
Dividends paid <sup>1</sup>	0.0	0.0	290.0	108.0
<b>Earnings per share<sup>2</sup></b>				
Earnings per share (DKK)	2.98	2.74	8.37	7.42
Diluted earnings per share (DKK)	2.98	2.74	8.37	7.42
<b>Employees</b>				
Average number of full-time employees	2,375	2,113	2,276	2,046
<b>Financial ratios</b>				
Operating profit margin	13.1%	14.2%	11.0%	11.2%
EBITDA margin	18.0%	18.7%	16.2%	16.1%
Gross profit margin	21.4%	23.5%	19.9%	20.4%
Return on equity (MAT)	28.9%	25.6%	28.9%	25.6%
Solvency ratio	53.4%	60.0%	53.4%	60.0%
Effective tax rate	18.6%	13.4%	21.8%	21.1%
<b>Long-term financial metrics</b>				
Operating profit margin	13.1%	14.2%	11.0%	11.2%
Net turnover growth	12.5%	4.7%	9.3%	8.7%
Return on invested capital (ROIC) <sup>3</sup>	-	-	39.9%	35.9%
Cash to earnings	-	-	72.9%	107.6%
Cash to earnings (three-year average)	-	-	45.0%	26.1%
<b>Additional numbers<sup>4</sup></b>				
Order entry backlog for the following year	1,915.8	1,803.4	1,915.8	1,803.4
Order entry backlog for the following years 2+3 <sup>5</sup>	2,532.8	2,233.2	2,532.8	2,233.2

1) Includes payment of an extraordinary interim dividend of DKK 150 million in September 2014.

2) In 2014 NNIT increased its share capital from a nominal value of DKK 1,000,000 to a nominal value of DKK 250,000,000. Additionally, a stock split was carried out in which the nominal value of NNIT shares was changed from DKK 1,000 to DKK 10. Comparison figures are recalculated.

3) Net profit/Average invested capital.

4) Backlog represents anticipated net turnover from contracts or orders executed but not yet completed or performed in full, and the net turnover that is expected to be recognized in a future financial year.

5) Year 2+3 represents 2016 and 2017 in the 2014 column and 2015 and 2016 in the 2013 column etc.

## Performance overview

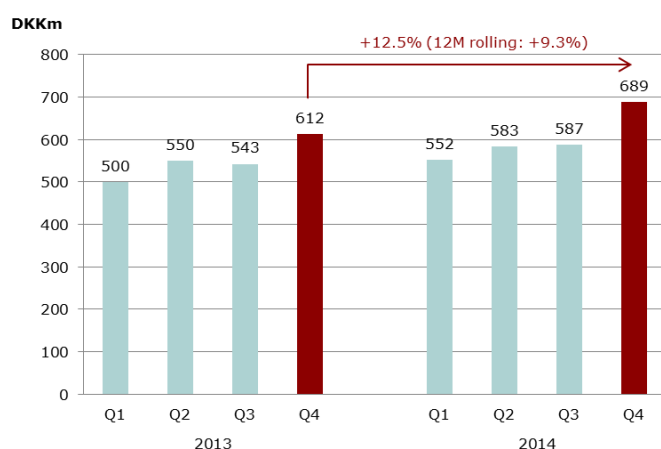
DKK million	Q4 2014	Q4 2013	Pct/pp Change	2014	2013	Pct/pp Change
<b>Net turnover</b>	688.8	612.2	12.5%	2,410.4	2,204.5	9.3%
Cost of goods sold	541.4	468.2	15.6%	1,930.7	1,755.6	10.0%
<b>Gross profit</b>	<b>147.4</b>	<b>144.0</b>	<b>2.3%</b>	<b>479.7</b>	<b>448.9</b>	<b>6.9%</b>
<i>Gross profit margin</i>	<i>21.4%</i>	<i>23.5%</i>	<i>-2.1pp</i>	<i>19.9%</i>	<i>20.4%</i>	<i>-0.5pp</i>
Sales and marketing costs	30.2	33.1	-8.7%	111.9	112.7	-0.7%
Administrative expenses	27.2	24.2	12.4%	102.5	89.8	14.2%
<b>Operating profit</b>	<b>89.9</b>	<b>86.7</b>	<b>3.7%</b>	<b>265.3</b>	<b>246.5</b>	<b>7.7%</b>
<i>Operating profit margin</i>	<i>13.1%</i>	<i>14.2%</i>	<i>-1.1pp</i>	<i>11.0%</i>	<i>11.2%</i>	<i>-0.2pp</i>
Net financials	1.6	-7.5	n.a.	2.4	-11.3	n.a.
<b>Profit before tax</b>	<b>91.5</b>	<b>79.1</b>	<b>15.6%</b>	<b>267.7</b>	<b>235.1</b>	<b>13.9%</b>
Tax	17.0	10.6	60.9%	58.4	49.6	17.9%
<i>Effective tax rate</i>	<i>18.6%</i>	<i>13.4%</i>	<i>5.2pp</i>	<i>21.8%</i>	<i>21.1%</i>	<i>0.7pp</i>
<b>Net profit</b>	<b>74.5</b>	<b>68.6</b>	<b>8.6%</b>	<b>209.3</b>	<b>185.6</b>	<b>12.8%</b>

Net turnover in *Q4 2014* increased by 12.5%, while cost of goods sold increased by 15.6%. The higher increase in cost of goods sold compared to net turnover growth is partly due to revenue reversal of DKK 10m on a disputed contract within the public customer group and partly due to a higher proportion of hardware and software related sales with low margins. Accordingly gross profit margin decreased by 2.1pp. Sales and marketing costs decreased by 8.7% primarily due to lower sales incentives while administrative expenses increased by 12.4% primarily due to costs in relation to the IPO investigation. Operating profit increased by 3.7% to DKK 89.9m due to the increase in net turnover and lower sales and marketing costs leading to an operating profit margin of 13.1%.

Net turnover in *2014* increased by 9.3% while cost of goods sold increased by 10.0%. The higher increase in cost of goods sold compared to net turnover growth can fully be explained by the revenue reversal of DKK 35m on the disputed contract mentioned above. Accordingly, gross profit increased by 6.9% to DKK 479.7m, corresponding to a gross profit margin of 19.9%. The level of sales and marketing costs was largely unchanged, while administrative expenses increased by 14.2%, primarily due to costs in relation to the IPO investigation. Operating profit increased by 7.7% to DKK 265.3m, leading to an operating profit margin of 11.0% which is a decrease of 0.2pp. Net financials improved by DKK 13.7m to DKK 2.4m primarily due to a lower impact from the value adjustment of obligations related to the share based incentive program for key employees, a favorable development in exchange rates and dividends received from the Novo Nordisk A/S share portfolio. The increase in the tax rate is caused by an adjustment of the taxation of the share based incentive program for key employees, partly being offset by the gradual lowering of the corporate tax rate in Denmark.

## Net turnover

In Q4 2014 net turnover increased by 12.5% to DKK 689m compared with Q4 2013, while net turnover for the full year 2014 increased by 9.3% to DKK 2,410m.



In Q4 2014 NNIT continued to win contracts in the life sciences customer group as the net turnover increased by DKK 53.0m (12.9%) driven by the Novo Nordisk Group (DKK 34.0m) and other life sciences customers in Denmark and internationally (DKK 19.0m). Net turnover from the enterprise customer group increased by DKK 11.5m due to a new large outsourcing contract while net turnover from the finance customer group increased by DKK 9.5m driven by an extension and expansion of an outsourcing contract. Net turnover from the public customer group increased by DKK 2.5m driven by new contracts partially offset by a DKK 10m reversal of revenue on the disputed contract.

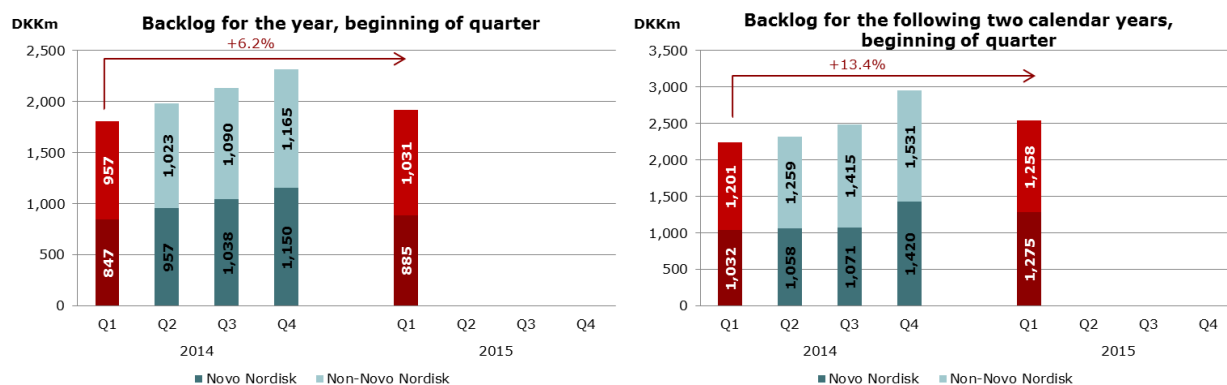
### Net turnover distribution:

DKKm	Net turnover Q4 2014	Net turnover Q4 2013	Change from Q4 2013	DKKm	Net turnover 2014	Net turnover 2013	Change from 2013
Life Sciences	462.6	409.6	12.9%	Life Sciences	1,546.8	1,409.6	9.7%
<i>Hereof Novo Nordisk Group</i>	377.7	343.7	9.9%	<i>Hereof Novo Nordisk Group</i>	1,260.3	1,170.0	7.7%
<i>Hereof other Life Sciences</i>	84.9	65.9	28.8%	<i>Hereof other Life Sciences</i>	286.6	239.6	19.6%
Enterprise	88.1	76.6	15.0%	Enterprise	371.3	291.5	27.4%
Public	89.7	87.2	2.9%	Public	326.1	344.8	-5.4%
Finance	48.3	38.8	24.7%	Finance	166.3	158.6	4.9%
<b>Total</b>	<b>688.8</b>	<b>612.2</b>	<b>12.5%</b>	<b>Total</b>	<b>2,410.4</b>	<b>2,204.5</b>	<b>9.3%</b>
Novo Nordisk Group	377.7	343.7	9.9%	Novo Nordisk Group	1,260.3	1,170.0	7.7%
Non-Novo Nordisk Group	311.1	268.5	15.9%	Non-Novo Nordisk Group	1,150.1	1,034.5	11.2%
<b>Total</b>	<b>688.8</b>	<b>612.2</b>	<b>12.5%</b>	<b>Total</b>	<b>2,410.4</b>	<b>2,204.5</b>	<b>9.3%</b>
IT Operation Services	465.4	407.2	14.3%	IT Operation Services	1,667.1	1,495.7	11.5%
IT Solution Services	223.4	204.9	9.0%	IT Solution Services	743.3	708.8	4.9%
<b>Total</b>	<b>688.8</b>	<b>612.2</b>	<b>12.5%</b>	<b>Total</b>	<b>2,410.4</b>	<b>2,204.5</b>	<b>9.3%</b>

In 2014, net turnover from the life sciences customer group increased by DKK 137.2m (9.7%), primarily driven by an increase of DKK 90.3m (7.7%) from the Novo Nordisk Group as a result of new projects and contract renewals. This increase includes non-recurring net turnover of around DKK 30m from the sale of IT services in connection with the IT separation between Novo Nordisk and NNIT, as well as hardware and software sales to Novo Nordisk. Net turnover from non-Novo Nordisk life sciences customers increased by DKK 47.0m (19.6%) due to new contract wins in Denmark and internationally. Net turnover from the enterprise customer group increased by DKK 79.8m (27.4%), primarily due to a new large outsourcing contract. Net turnover from the finance customer group increased by DKK 7.7m (4.9%), primarily due to the extension and expansion of contracts with an existing customer. Net turnover from the public customer group decreased by DKK 18.8m (-5.4%) due to the reversal of previously recognized net turnover on the disputed contract mentioned above.

Compared with 2013, the share of NNIT's net turnover on non-Novo Nordisk Group customers increased by 1 percentage point, reaching a total of 48% in 2014.

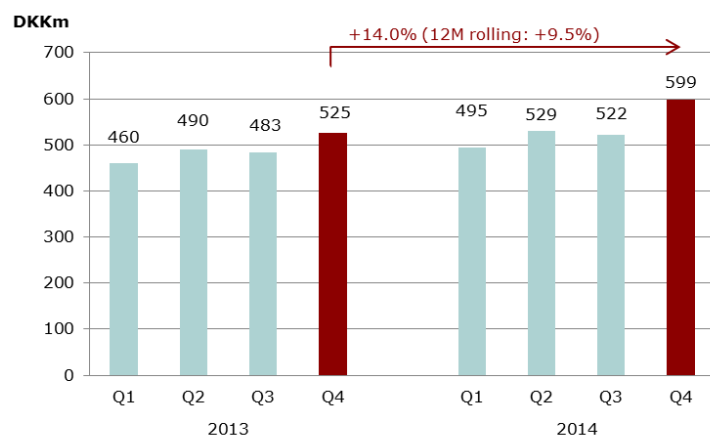
## Order backlog



NNIT's order backlog for 2015 amounts to DKK 1,916m, which is an increase of 6.2% compared with the backlog for 2014. The increase is primarily due to new contracts with customers in the public and life sciences customer groups as well as extensions/expansions of infrastructure and support contracts with the Novo Nordisk Group and two customers in the finance customer group.

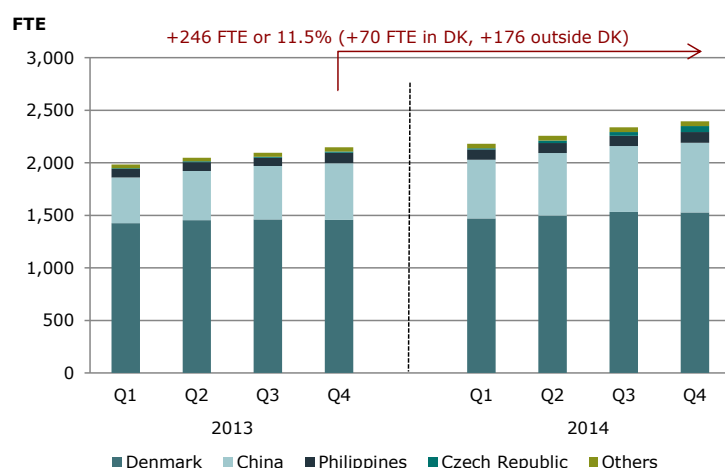
The order backlog for 2016 and 2017, at the beginning of 2015, was 13.4% higher than for 2015 and 2016, at the beginning of 2014, and thereby supports NNIT's long-term target of net turnover growth of at least 5% per year. The large increase in the order backlog is due to extensions/expansions of contracts with the Novo Nordisk Group, new contracts with customers in the public, life sciences and enterprise customer groups and extensions/expansions of existing contracts with two customers in the finance customer group.

## Costs



Total costs increased by 9.5% in 2014 compared with 2013, which is slightly higher than the increase in net turnover. Administration expenses increased by 14.2%, primarily due to additional costs relating to the IPO investigation, including costs related to the addition or enhancement of functions such as treasury, investor relations and legal compliance, as well as consultancy fees for strategy assessment. Costs directly linked to preparation of the potential listing such as banks, lawyers and listing fees will be covered by our selling shareholder Novo Nordisk A/S and therefore have not impacted the 2014 performance and are not expected to impact future financial performance of NNIT. Sales and marketing costs were relatively unchanged in 2014 compared with 2013.

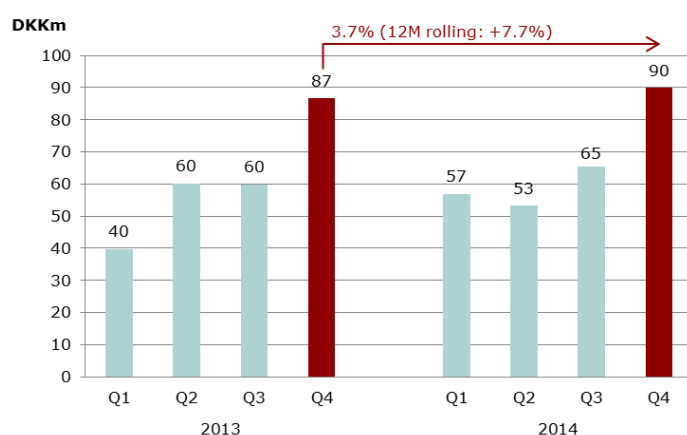
## Employees, end of period



Part of NNIT's long-term strategy is to increase the share of employees outside Denmark in order to increase competitiveness by reducing average employee costs as the wage costs in some off- and nearshore jurisdictions are considerably lower than in Denmark. In pursuit of this strategy, at the beginning of 2014, NNIT established a nearshore delivery center in Prague, the Czech Republic, to supplement the offshore offices in Tianjin, China, and Manila, the Philippines. Prague was chosen as the location for the new delivery center due to the best mix of business conditions, language skills and costs, enabling NNIT to offer customers a cheaper alternative compared with Denmark to customers who want to stay within the European Union.

In Q4 2014 the number of employees increased by 246 FTE or 11.5% compared with Q4 2013. More than 70% of the FTE growth was outside Denmark, in line with the long-term strategy, while Denmark based employees increased by 70 FTE in Q4 2014, compared with Q4 2013. The increase has primarily taken place in China, which accounted for half of the total net increase, but also in the newly opened office in Prague.

## Operating profit



Operating profit increased by 7.7% in 2014 compared with 2013, leading to a 2014 operating profit margin of 11.0%, which is 0.2 percentage points less than 2013.

## Net profit

Net financials were DKK 2.4m in 2014, which is an improvement of DKK 13.7m compared with 2013, primarily due to a lower impact from the value adjustment of obligations related to the share based incentive program for key employees. The program was in 2014 fully hedged, whereas this obligation was only partly hedged in 2013. Furthermore, net financials were impacted by a favorable development in exchange rates and

dividends received from the Novo Nordisk A/S share portfolio. Taxes for 2014 were DKK 58m, which is an increase of DKK 9m compared with 2013, due to higher profits before taxes and an adjustment of the taxation of the share based incentive program for key employees in 2013. Net profit was DKK 209m for 2014, representing an increase of 12.8% compared with 2013.

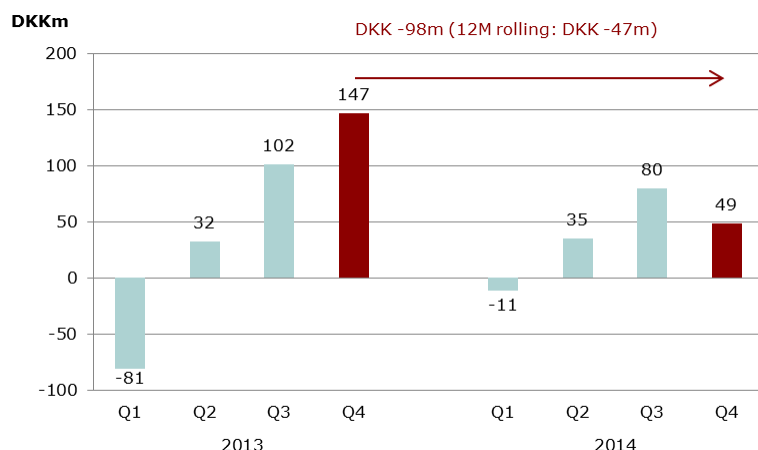
### Balance sheet

NNIT's total assets, as of 31 December 2014, were DKK 1,282m, including cash deposits of DKK 98m and Novo Nordisk shares of DKK 55m to cover the share based incentive program for key employees. Cash and shares decreased by DKK 131m in 2014 compared with 2013, mainly due to payment of an extraordinary interim dividend of DKK 150m in September 2014. Receivables in 2014 were DKK 664m, which is an increase of DKK 107m, compared with 2013. Equity was DKK 684m, as of 31 December 2014, which is a decrease of DKK 81m, compared with 2013, as a result of payment of the interim dividend. Liabilities in 2014 were DKK 598m, compared with DKK 511m in 2013, primarily driven by higher employee cost payables following an increase in FTE, combined with a value adjustment of the obligations related to the sharebased incentive program for key employees and higher other current liabilities.

### Investments

Investments in 2014 amounted to DKK 155m compared with DKK 104m in 2013. The increase is mainly related to higher investments in hardware in connection with new large outsourcing contracts.

### Free cash flow



Free cash flow in 2014 was DKK 153m, which is DKK 47m less than in 2013, primarily due to higher investments. As NNIT paid a dividend of DKK 140m in the first quarter of 2014 and extraordinary interim dividend of DKK 150m in the third quarter, the net cash flow in 2014 was DKK -137m, compared with DKK 91m in 2013.

### Business areas

#### IT Operation Services

DKK million	Q4 2014	Q4 2013	Pct/pp Change	2014	2013	Pct/pp Change
<b>Net turnover</b>						
Novo Nordisk Group	260.2	229.7	13.3%	867.1	793.7	9.2%
Non-Novo Nordisk Group	205.2	177.5	15.6%	800.0	702.0	14.0%
<b>Total</b>	<b>465.4</b>	<b>407.2</b>	<b>14.3%</b>	<b>1,667.1</b>	<b>1,495.7</b>	<b>11.5%</b>
Costs	414.4	358.1	15.7%	1,478.7	1,357.0	9.0%
<b>Operating profit</b>	<b>51.0</b>	<b>49.1</b>	<b>3.8%</b>	<b>188.4</b>	<b>138.7</b>	<b>35.9%</b>
Operating profit margin	11.0%	12.1%	-1.1pp	11.3%	9.3%	2.0pp



## IT Solution Services

DKK million	Q4 2014	Q4 2013	Pct/pp Change	2014	2013	Pct/pp Change
<b>Net turnover</b>						
Novo Nordisk Group	117.5	114.0	3.1%	393.1	376.3	4.5%
Non-Novo Nordisk Group	105.9	91.0	16.4%	350.1	332.5	5.3%
<b>Total</b>	<b>223.4</b>	<b>204.9</b>	<b>9.0%</b>	<b>743.3</b>	<b>708.8</b>	<b>4.9%</b>
Costs	184.5	167.4	10.2%	666.3	601.1	10.9%
<b>Operating profit</b>	<b>38.9</b>	<b>37.5</b>	<b>3.7%</b>	<b>77.0</b>	<b>107.8</b>	<b>-28.6%</b>
<i>Operating profit margin</i>	<i>17.4%</i>	<i>18.3%</i>	<i>-0.9pp</i>	<i>10.4%</i>	<i>15.2%</i>	<i>-4.8pp</i>

**IT Operation Services** net turnover increased by 11.5% in 2014 compared with 2013, mainly due to a 14.0% increase in net turnover from non-Novo Nordisk Group customers, while Novo Nordisk Group net turnover increased by 9.2% (includes non-recurring net turnover), both compared with 2013. The operating profit margin increased by 2.0 percentage points to 11.3% in 2014, compared with 2013. Operating profit in 2013 was negatively influenced by several large transition projects.

**IT Solution Services** net turnover increased by 4.9% in 2014, compared with 2013, driven by a 5.3% increase in net turnover from non-Novo Nordisk Group customers despite the reversal of previously recognized net turnover on a disputed contract in the public customer group, which has gone into arbitration. Net turnover from the Novo Nordisk Group increased by 4.5% (includes non-recurring net turnover). The operating profit margin decreased by 4.8 percentage points to 10.4% in 2014 also due to the reversal of net turnover on the disputed contract mentioned above.

### Events after balance sheet date

There have been no events after the balance sheet date that have had a significant impact on the assessment of NNIT's financial position as of 31 December 2014.

## Outlook for 2015

Our outlook for 2015 is based on the increase in order backlog for 2015 and expected net turnover from our pipeline of potential orders.

The expectations are based on certain important assumptions, including that relevant macroeconomic trends will not significantly change business conditions for NNIT during 2015, business performance, customer and competitor actions will remain stable and that currency exchange rates, especially the Chinese yuan, Euro, Czech koruna, Philippine peso, American dollar and the Swiss franc, will remain at the current levels versus the Danish kroner (as of 31 January 2015).

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 net turnover is earned in Danish kroner.

The current expectations summarized:

	Guidance for 2015	Long-term targets
<b>Net turnover growth</b>		
In constant currencies*	5-8%	≥ 5%
as reported**	Around 0.6pp higher	-
<b>Operating profit margin</b>		
In constant currencies*	Around 11%	≥ 10%
as reported**	Around 1.2pp lower	-
Investments / Net turnover***	5-6%	5-6%

\*Constant currencies measured using average 2014 exchange rates.

\*\*Based on exchange rates at 31 January 2015 as illustrated in note 5 on page 18.

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

Our success in winning new contracts will significantly influence where NNIT will end up compared to the currently expected net turnover growth range.

## Currency sensitivities

	Estimated annual impact on NNIT's 2015 operating profit of a 10% increase in the outlined currencies against DKK*	Hedging period from 31 January 2015 (months)
CNY	DKK -14 million	11
EUR	DKK 11 million	-
CZK	DKK -4 million	-
PHP	DKK -3 million	11
USD	DKK -1 million	11
CHF	DKK -1 million	-

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 18.

\* 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.

## Management statement

The Board of Directors and Executive Management ("Management") have approved the *Annual Report 2014* of NNIT A/S (NNIT A/S, together with its subsidiaries, the "Group") – including the audited consolidated financial statements. The Board of Directors and Executive Management also approved this financial statement containing condensed financial information for 2014.

The consolidated financial statements in the *Annual Report 2014* are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and with the IFRS as endorsed by the EU. Furthermore, the *Annual Report 2014*, including the consolidated financial statements and management review, is prepared in accordance with additional Danish disclosure requirements for listed companies.

This financial statement has been prepared in accordance with the recognition and measurement requirements in the IFRS, the accounting policies as applied in the audited consolidated financial statements of 2014 and additional Danish disclosure requirements for listed companies.

In our opinion, the accounting policies used are appropriate, and the overall presentation of the financial statement is adequate. Furthermore, in our opinion, this press release of the financial statement for 2014 includes a true and fair account of the development in the operations and financial circumstances of the results for the year and of the financial position of the Group as well as, together with the *Annual Report 2014*, a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed companies.

Søborg, 8 February 2015

## Executive management

Per Kogut  
*CEO*

Carsten Krogsgaard Thomsen  
*CFO*

Jess Julin Ibsen  
*Senior Vice President,  
IT Operations Services*

## Board of Directors

Jesper Brandgaard  
*Chairman*

Anne Broeng

Lars Fruergaard Jørgensen

René Stockner

Kenny Smidt

Alex Steninge Jacobsen

## Consolidated financial statements

### Income statement and Statement of comprehensive income

	Note	Q4 2014 DKK '000	Q4 2013 DKK '000	12M 2014 DKK '000	12M 2013 DKK '000
<b>Income statement</b>					
<b>Net turnover</b>	1	<b>688,766</b>	<b>612,164</b>	<b>2,410,396</b>	<b>2,204,532</b>
Cost of goods sold		541,381	468,162	1,930,680	1,755,589
<b>Gross profit</b>	1	<b>147,385</b>	<b>144,002</b>	<b>479,716</b>	<b>448,943</b>
Sales and marketing costs		30,231	33,101	111,898	112,723
Administrative expenses		27,248	24,236	102,471	89,759
<b>Operating profit</b>		<b>89,906</b>	<b>86,665</b>	<b>265,347</b>	<b>246,461</b>
Financial income		3,003	-150	7,480	930
Financial expenses		1,418	7,366	5,103	12,247
<b>Profit before income taxes</b>		<b>91,491</b>	<b>79,149</b>	<b>267,724</b>	<b>235,144</b>
Income taxes		17,017	10,579	58,441	49,578
<b>Net profit for the period</b>		<b>74,474</b>	<b>68,570</b>	<b>209,283</b>	<b>185,566</b>
<b>Earnings per share</b>					
	2	DKK	DKK	DKK	DKK
<b>Earnings per share</b>		<b>2.98</b>	<b>2.74</b>	<b>8.37</b>	<b>7.42</b>
<b>Diluted earnings per share</b>		<b>2.98</b>	<b>2.74</b>	<b>8.37</b>	<b>7.42</b>
<b>Statement of comprehensive income</b>					
		DKK '000	DKK '000	DKK '000	DKK '000
<b>Net profit for the period</b>		<b>74,474</b>	<b>68,570</b>	<b>209,283</b>	<b>185,566</b>
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to the Income statement:</i>					
Remeasurement related to pension obligations		-4,602	7,165	-3,633	7,165
Income taxes relating to other comprehensive income		1,148	-1,312	888	-1,312
<i>Items that will be reclassified subsequently to the Income statement, when specific conditions are met:</i>					
Currency revaluation related to subsidiaries (net)		2,256	-342	2,370	-307
<b>Other comprehensive income, net of tax</b>		<b>-1,079</b>	<b>5,511</b>	<b>-375</b>	<b>5,546</b>
<b>Total comprehensive income</b>		<b>73,395</b>	<b>74,081</b>	<b>208,908</b>	<b>191,112</b>

## Balance sheet

### Assets

	Note	31 Dec 2014	31 Dec 2013
		DKK '000	DKK '000
Intangible assets		35,411	43,250
Tangible assets		401,298	364,539
Deferred tax		5,583	4,077
Other financial assets		22,269	21,455
<b>Total non-current assets</b>		<b>464,561</b>	<b>433,321</b>
Inventories		1,639	2,301
Trade receivables	3	430,416	340,562
Work in progress	3	134,156	141,317
Other receivables and pre-payments		85,477	74,789
Tax receivables		13,478	0
Shares		55,035	49,039
Cash and cash equivalents		97,648	234,990
<b>Total current assets</b>		<b>817,849</b>	<b>842,998</b>
<b>Total assets</b>		<b>1,282,410</b>	<b>1,276,319</b>

### Equity and liabilities

		31 Dec 2014	31 Dec 2013
		DKK '000	DKK '000
Share capital	2	250,000	1,000
Other reserves		5,823	2,565
Retained earnings	2	344,716	621,779
Proposed dividends		83,713	140,000
<b>Total equity</b>		<b>684,252</b>	<b>765,344</b>
Deferred tax		4,143	0
Employee benefits		16,511	11,955
Provisions		4,534	3,022
<b>Total non-current liabilities</b>		<b>25,188</b>	<b>14,977</b>
Provisions		8,728	5,782
Prepayments received	3	41,146	35,396
Trade payables	3	110,942	116,373
Employee cost payable		296,615	265,919
Tax payables		2,589	15,938
Other current liabilities		112,950	56,590
<b>Total current liabilities</b>		<b>572,970</b>	<b>495,998</b>
<b>Total equity and liabilities</b>		<b>1,282,410</b>	<b>1,276,319</b>
Contingent liabilities and legal proceedings	4		
Currency hedging	5		

## Statement of cash flow

	<b>Q4 2014</b>	<b>Q4 2013</b>	<b>12M 2014</b>	<b>12M 2013</b>
	<b>DKK '000</b>	<b>DKK '000</b>	<b>DKK '000</b>	<b>DKK '000</b>
<b>Net profit for the period</b>	<b>74,474</b>	<b>68,570</b>	<b>209,283</b>	<b>185,566</b>
Reversal of non-cash items	62,054	34,522	197,861	153,802
Interest received	200	22	338	65
Interest paid	-726	770	-1,033	-937
Income taxes paid	-62,277	-33,153	-81,600	-44,975
<b>Cash flow before change in working capital</b>	<b>73,725</b>	<b>70,731</b>	<b>324,849</b>	<b>293,521</b>
Changes in working capital	-2,575	97,306	-9,673	-39,279
<b>Cash flow from operating activities</b>	<b>71,150</b>	<b>168,037</b>	<b>315,176</b>	<b>254,242</b>
Purchase of tangible assets	-22,740	-16,132	-150,898	-46,563
Dividends received	1,110	731	1,110	731
Purchase of shares	0	-4,373	-12,057	-8,470
Payment of deposits	-494	-1,639	-673	-236
<b>Cash flow from investing activities</b>	<b>-22,124</b>	<b>-21,413</b>	<b>-162,518</b>	<b>-54,538</b>
Dividends paid	0	0	-290,000	-108,000
Repayments of non-current liabilities	0	-341	0	-341
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-341</b>	<b>-290,000</b>	<b>-108,341</b>
<b>Net cash flow</b>	<b>49,026</b>	<b>146,283</b>	<b>-137,342</b>	<b>91,363</b>
Cash and cash equivalents at the beginning of the period	48,963	88,707	234,990	143,627
<b>Cash and cash equivalents at the end of the period</b>	<b>97,989</b>	<b>234,990</b>	<b>97,648</b>	<b>234,990</b>
<b>Additional information<sup>1</sup>:</b>				
Cash and cash equivalents at the end of the period	97,989	234,990	97,648	234,990
Undrawn committed credit facilities	300,000	25,000	300,000	25,000
<b>Financial resources at the end of the period</b>	<b>397,989</b>	<b>259,990</b>	<b>397,648</b>	<b>259,990</b>
Cash flow from operating activities	71,150	168,037	315,176	254,242
Cash flow from investing activities	-22,124	-21,413	-162,518	-54,538
<b>Free cash flow</b>	<b>49,026</b>	<b>146,624</b>	<b>152,658</b>	<b>199,704</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 Q4 2014, the Group had an undrawn committed credit facility amounting to DKK 300,000k (Q4 2013: DKK 25,000k). The undrawn committed credit facility is guaranteed by Novo Nordisk A/S. Effective from the completion of the IPO NNIT will enter into a new DKK 400,000k facility agreement with Danske Bank, which will replace the current DKK 300,000k facility.

## Statement of changes in equity

DKK '000

31 December 2014	Share capital	Retained earnings	Other reserves		Total other reserves	Proposed dividends	Total
			Currency revaluation	Tax			
<b>Balance at the beginning of the period</b>	<b>1,000</b>	<b>621,779</b>	<b>1,426</b>	<b>1,139</b>	<b>2,565</b>	<b>140,000</b>	<b>765,344</b>
Net profit for the period	0	209,283	0	0	0	0	209,283
Other comprehensive income for the period	0	-3,633	2,370	888	3,258	0	-375
<b>Total comprehensive income for the period</b>	<b>1,000</b>	<b>827,429</b>	<b>3,796</b>	<b>2,027</b>	<b>5,823</b>	<b>140,000</b>	<b>974,252</b>
Capital increase	249,000	-249,000	0	0	0	0	0
Dividends paid	0	-150,000	0	0	0	-140,000	-290,000
Proposed dividends for 2014	0	-83,713	0	0	0	83,713	0
<b>Balance at the end of the period</b>	<b>250,000</b>	<b>344,716</b>	<b>3,796</b>	<b>2,027</b>	<b>5,823</b>	<b>83,713</b>	<b>684,252</b>
<b>31 December 2013</b>							
<b>Balance at the beginning of the period</b>	<b>1,000</b>	<b>569,048</b>	<b>1,733</b>	<b>2,451</b>	<b>4,184</b>	<b>108,000</b>	<b>682,232</b>
Net profit for the period	0	185,566	0	0	0	0	185,566
Other comprehensive income for the period	0	7,165	-307	-1,312	-1,619	0	5,546
<b>Total comprehensive income for the period</b>	<b>1,000</b>	<b>761,779</b>	<b>1,426</b>	<b>1,139</b>	<b>2,565</b>	<b>108,000</b>	<b>873,344</b>
Dividends paid	0	0	0	0	0	-108,000	-108,000
Proposed dividends for 2013	0	-140,000	0	0	0	140,000	0
<b>Balance at the end of the period</b>	<b>1,000</b>	<b>621,779</b>	<b>1,426</b>	<b>1,139</b>	<b>2,565</b>	<b>140,000</b>	<b>765,344</b>

## Notes

### Note 1

#### Quarterly numbers

DKK '000	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Net turnover</b>	<b>688,766</b>	<b>587,073</b>	<b>582,559</b>	<b>551,998</b>	<b>612,164</b>	<b>542,707</b>	<b>549,892</b>	<b>499,769</b>
Cost of goods sold	541,381	465,371	480,958	442,970	468,162	435,118	440,683	411,626
<b>Gross profit</b>	<b>147,385</b>	<b>121,702</b>	<b>101,601</b>	<b>109,028</b>	<b>144,002</b>	<b>107,589</b>	<b>109,209</b>	<b>88,143</b>
Sales and marketing costs	30,231	28,787	24,468	28,412	33,101	26,401	26,819	26,402
Administrative expenses	27,248	27,645	23,904	23,674	24,236	21,316	22,208	21,999
<b>Operating profit</b>	<b>89,906</b>	<b>65,270</b>	<b>53,229</b>	<b>56,942</b>	<b>86,665</b>	<b>59,872</b>	<b>60,182</b>	<b>39,742</b>
Net financials	1,585	2,009	-944	-273	-7,516	-2,836	-2,072	1,107
<b>Profit before income taxes</b>	<b>91,491</b>	<b>67,279</b>	<b>52,285</b>	<b>56,669</b>	<b>79,149</b>	<b>57,036</b>	<b>58,110</b>	<b>40,849</b>
Income taxes	17,017	15,127	12,130	14,167	10,579	14,259	14,527	10,213
<b>Net profit for the period</b>	<b>74,474</b>	<b>52,152</b>	<b>40,155</b>	<b>42,502</b>	<b>68,570</b>	<b>42,777</b>	<b>43,583</b>	<b>30,636</b>

#### Segment disclosures

DKK '000	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Net Turnover by business area</b>								
Operations	465,359	407,484	398,184	396,077	407,218	377,556	372,241	338,671
<i>hereof Novo Nordisk Group</i>	<i>260,153</i>	<i>206,022</i>	<i>195,532</i>	<i>205,420</i>	<i>229,672</i>	<i>196,162</i>	<i>183,348</i>	<i>184,553</i>
<i>hereof non-Novo Nordisk Group</i>	<i>205,206</i>	<i>201,462</i>	<i>202,652</i>	<i>190,657</i>	<i>177,546</i>	<i>181,395</i>	<i>188,893</i>	<i>154,118</i>
Solutions	223,407	179,589	184,375	155,921	204,946	165,150	177,651	161,099
<i>hereof Novo Nordisk Group</i>	<i>117,540</i>	<i>91,541</i>	<i>92,474</i>	<i>91,588</i>	<i>113,992</i>	<i>88,058</i>	<i>91,717</i>	<i>82,539</i>
<i>hereof non-Novo Nordisk Group</i>	<i>105,867</i>	<i>88,048</i>	<i>91,901</i>	<i>64,333</i>	<i>90,953</i>	<i>77,092</i>	<i>85,934</i>	<i>78,559</i>
<b>Total net turnover</b>	<b>688,766</b>	<b>587,073</b>	<b>582,559</b>	<b>551,998</b>	<b>612,164</b>	<b>542,706</b>	<b>549,892</b>	<b>499,770</b>
<b>Net Turnover by customer group</b>								
Life Sciences	462,564	363,217	360,544	360,499	409,583	341,464	334,903	323,697
<i>hereof Novo Nordisk Group</i>	<i>377,693</i>	<i>297,563</i>	<i>288,006</i>	<i>297,008</i>	<i>343,665</i>	<i>284,220</i>	<i>275,065</i>	<i>267,093</i>
Enterprise	88,145	88,213	97,665	97,230	76,618	77,411	85,713	51,736
Public	89,730	95,896	85,352	55,087	87,212	85,092	88,049	84,492
Finance	48,327	39,747	38,998	39,182	38,752	38,739	41,227	39,845
<b>Total net turnover</b>	<b>688,766</b>	<b>587,073</b>	<b>582,559</b>	<b>551,998</b>	<b>612,164</b>	<b>542,706</b>	<b>549,892</b>	<b>499,770</b>
<b>Operating profit by business area</b>								
Operations	50,978	46,485	36,108	54,817	49,116	40,233	31,610	17,712
Solutions	38,928	18,785	17,121	2,125	37,549	19,639	28,570	22,032
<b>Total operating profit</b>	<b>89,906</b>	<b>65,270</b>	<b>53,229</b>	<b>56,942</b>	<b>86,665</b>	<b>59,872</b>	<b>60,180</b>	<b>39,744</b>
<b>Amortization, depreciation and impairment losses</b>								
Operations	33,231	31,249	28,306	27,279	27,216	28,230	20,182	28,781
Solutions	1,070	1,157	906	818	800	906	918	775
<b>Total amortization, depreciation and impairment losses</b>	<b>34,301</b>	<b>32,406</b>	<b>29,212</b>	<b>28,097</b>	<b>28,016</b>	<b>29,136</b>	<b>21,100</b>	<b>29,556</b>

The Danish operations generated 92.3% of our net turnover in 2014 and 92.5% in 2013 based on the location of customer purchase orders. As a consequence of the predominantly Danish net turnover, we will not disclose a geographical revenue split.

### Note 2

#### Share capital and earnings per share

At 16 September 2014, a stock split was completed by reducing the nominal value of each share 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. After the stock split, the company's share capital was divided into 100,000 shares.

Also on 16 September 2014, a capital increase was completed by transferring retained earnings to the company's share capital with a total amount of DKK 249,000,000.

The share capital hereafter has a nominal value of DKK 250,000,000, divided into 25,000,000 shares with a nominal value DKK 10 each.



The calculation of earnings per share has been adjusted retrospectively to reflect the number of shares at 31 December 2014.

Earnings per share	Q4 2014 DKK '000	Q4 2013 DKK '000	12M 2014 DKK '000	12M 2013 DKK '000	2013 DKK '000
Net profit for the period	74,474	68,570	209,283	185,566	185,566
Average number of shares outstanding	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Dilutive effect of share based payments	0	0	0	0	0
<b>Average number of shares outstanding, including dilutive effect of options</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>
<b>Earnings per share DKK</b>	<b>2.98</b>	<b>2.74</b>	<b>8.37</b>	<b>7.42</b>	<b>7.42</b>
<b>Diluted earnings per share DKK</b>	<b>2.98</b>	<b>2.74</b>	<b>8.37</b>	<b>7.42</b>	<b>7.42</b>

### Note 3

#### Related party transactions

DKK'000	31 Dec 2014	31 Dec 2013
<b>Assets</b>		
Receivables from related parties	194,878	145,634
Work in progress related parties	37,027	39,856
<b>Liabilities</b>		
Liabilities to related parties	11,153	15,558
Prepayments from related parties	1,142	11,735

### 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 the two pension companies in question and has in relation hereto 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 not yet indicated whether the two pension companies will be entitled to a refund 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 June 2014, the customer initiated arbitration

proceedings in Copenhagen. 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 financial statements NNIT reversed in 2014 DKK 35m of net turnover previously recognized in connection with the contract to which the dispute relates. In the event that the arbitration award is granted entirely in favor of our counterparty, based on current pleadings, NNIT estimates that this would reduce its operating profit by approximately DKK 77m (a cash outflow of DKK 65m), plus costs of arbitration incurred and interest. This estimate takes into account and is additional to the reversal of net turnover previously recognized. In the event that the arbitration award is granted entirely in our favor based on current pleadings, NNIT estimates that this would increase our operating profit by approximately DKK 51m (a cash inflow of DKK 63m), excluding any costs or interest awarded to us. NNIT does not currently expect a final ruling by the arbitration tribunal until late 2015 or 2016.

### Note 5

In 2014, we hedged our net currency exposure for the first quarter of 2015, as a member of the Novo Nordisk Group, in the following way:

- The Chinese yuan and the Philippines peso have both been proxy hedged 100% of expected exposure with the U.S. dollar at an average exchange rate of 599.37

90% of our net currency exposure in the Chinese yuan, the Philippines peso and our contracted U.S. dollar exposure for the second to fourth quarters of 2015 was hedged in week five of 2015 in the following ways:

- The Chinese yuan was hedged with the offshore Chinese yuan (CNH) at an average exchange rate of 103.26
- The Philippines peso was proxy hedged with U.S. dollar at an average exchange rate of 655.95
- The contracted U.S. dollar exposure was hedged at an average exchange rate of 655.95

Key currency assumptions for sensitivity analysis:

DKK per 100	2013 average exchange rates	2014 average exchange rates	YTD 2015 average exchange rates at 31 January 2015	Current exchange rates at 31 January 2015
CNY	91.34	91.19	102.99	105.38
EUR	745.80	745.47	744.06	744.40
CZK	28.72	27.08	26.67	26.78
PHP	13.24	12.65	14.38	14.91
USD	561.66	561.76	640.54	658.47
CHF	605.95	613.79	685.04	711.12

**Important notice**

*This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by NNIT A/S (the "Company") and does not constitute an offering circular.*

*No one should purchase or subscribe for any securities in the Company, except on the basis of information in any offering circular published by the Company in connection with the potential offering and admission of such securities to trading and official listing on NASDAQ OMX Copenhagen A/S. Copies of any such offering circular will, following publication, be available from the Company's registered office and on the website of the Company and will contain detailed information about the Company and its management, as well as financial statements.*

*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", 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.*