

# NNIT

## First nine months 2017

October 26, 2017

# The NNIT Presenting Team



**Per Ove Kogut**

*Chief Executive Officer*



**Carsten Krogsgaard  
Thomsen**

*Chief Financial Officer*



**Jesper Wagener**

*Head of Investor Relations*

# Agenda

Highlights for first nine months of 2017

Sales and backlog

Financial performance

Outlook for 2017

# Forward looking statements

This presentation 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.

# First nine months of 2017 at a glance

<b>Revenue</b> <b>DKK 2,080m</b>	<b>Operating profit</b> <b>DKK 164m</b>	<b>Operating profit margin</b> <b>7.9%</b>
<b>+4.2%</b>	<b>-16.6%</b>	<b>-2.0pp</b>
<b>+2.1% organic*</b>	<b>-21.1% organic*</b>	<b>-2.2pp organic*</b>
+2.2% acquisition +0.0% F/X	+2.0% acquisition +2.5% F/X	+0.0pp acquisition +0.2pp F/X
<b>Net profit</b> <b>DKK 130m</b>	<b>Order backlog</b> <b>DKK 2,750m</b>	<b>Free cash flow</b> <b>DKK -78m</b>
<b>-9.3%</b>	<b>+3.3%</b>	<b>DKK -196m</b>

\*Organic is growth net of acquisitions and F/X using 9M 2016 average exchange rates

## Q3 2017 at a glance

Revenue

**DKK 676m**

**+0.2%**

**-4.2% organic\***

+4.6% acquisition  
-0.3% F/X

Operating profit

**DKK 31m**

**-56.2%**

**-65.4% organic\***

+4.7% acquisition  
+4.5% F/X

Operating profit margin

**4.5%**

**-5.8pp**

**+3.7pp organic\***

+0.3pp acquisition  
+0.5pp F/X

Net profit

**DKK 27m**

**-47.6%**

Order backlog addition

**DKK 91m**

**-35.4%**

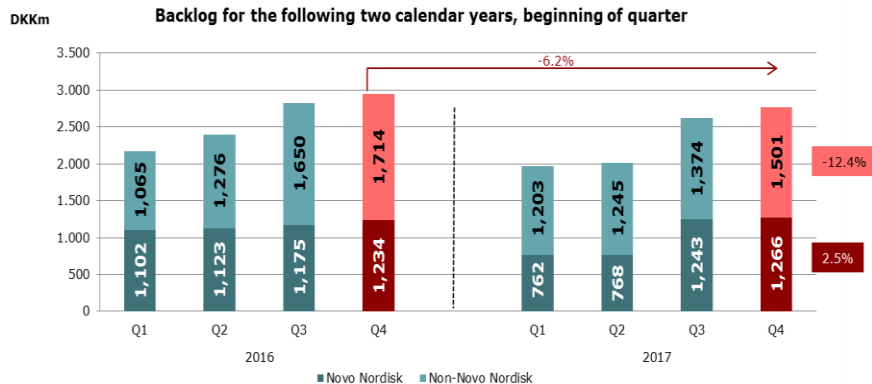
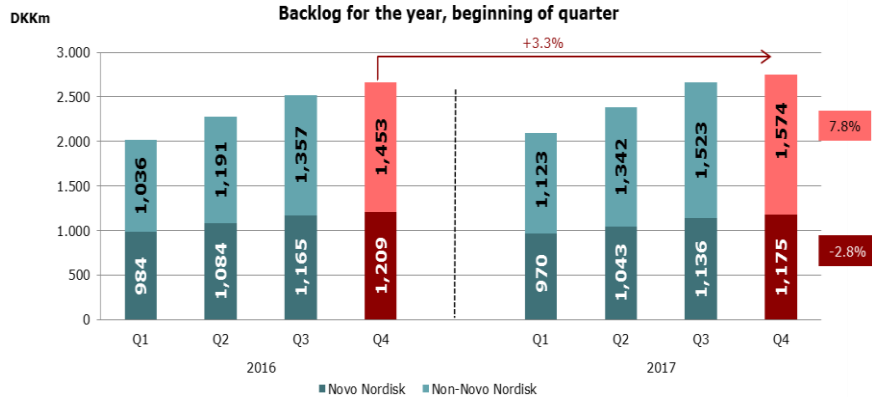
Free cash flow

**DKK -55m**

**DKK -75m**

\*Organic is growth net of acquisitions and F/X using Q3 2016 average exchange rates

# Backlog development



Backlog for 2017 is DKK 2,750m, which is an increase of 3.3% compared to same time in 2016.

- SCALES accounts for 1.9pp of the backlog growth
- The one-off settlement decreased the backlog with around 1.2pp.

The underlying organic growth is thus 2.6%.

The organic backlog growth is driven by:

- New customers in the enterprise and life sciences customer groups
- Expansion of contracts with existing customers in the enterprise and life sciences customer group.
- Partly countered by a lower backlog with the Novo Nordisk Group

The backlog for 2018 and 2019 decreased 6.2% y-o-y to DKK 2,767m:

- Novo Nordisk backlog increased by 2.5% mainly due to renewal of the global infrastructure agreement
- Several large outsourcing contracts expire in 2018 and 2019 and are not yet renegotiated or retendered
- All renewals or replacements of these contracts will increase the backlog

# Major wins

	Contract	Segment	Client	Amount (DKK million)	Length (years)
Q3 2017	Extension of SAP outsourcing contract	Enterprise	Existing customer	Mid-size double-digit	6
	Infrastructure outsourcing agreement (Mentioned in Q2 2017 report)	Life sciences	New customer	Mid-size double-digit	5
	Infrastructure outsourcing agreement	Novo Nordisk	Novo Holdings	Mid-size double-digit	5
	GxP application outsourcing contract	Life sciences	Existing customer	Mid-size double-digit	5
	Compliance-as-a-Service contract	Life sciences	Existing customer	Minor double-digit	3
	New SAP Advanced Track and Trace for Pharmaceuticals implementation	Life sciences	Existing customer	Minor double-digit	2



# Other business

## **Settlement on an arbitration**

*(company announcement 8/2017)*

- Arbitration case from 2014
- Settlement results in a one-time revenue reversal of DKK 33 million with similar impact on operating profit

## **DSB**

- Tender according to public regulation
- The negative impact is a minor double-digit DKK million amount reduction in 2018 and a further mid-size double-digit DKK million reduction in 2019

## **New head of Solutions**

- New head of IT Solution Services: Claus Middelboe Andersen
- Currently CIO at SKAT (Danish Tax Authorities).

# Financial statement 9M 2017

DKK million	9M 2017 before settlement	9M 2017 (reported)	9M 2016	Change (reported)	Settlement impact	SCALES impact
<b>Revenue</b>	2,112.7	2,079.7	1,995.7	4.2%	-1.7pp	2.2pp
Cost of goods sold	1,731.0	1,731.0	1,616.6	7.1%	0pp	2.4pp
<b>Gross profit</b>	<b>381.6</b>	<b>348.6</b>	<b>379.1</b>	<b>-8.0%</b>	<b>-8.7pp</b>	<b>1pp</b>
<i>Gross profit margin</i>	<i>18.1%</i>	<i>16.8%</i>	<i>19.0%</i>	<i>-2.2pp</i>	<i>-1.2pp</i>	<i>-0.2pp</i>
Sales and marketing costs	99.6	99.6	98.1	1.6%	0pp	0pp
Administrative expenses	85.4	85.4	84.9	0.6%	0pp	0pp
<b>Operating profit</b>	<b>196.6</b>	<b>163.6</b>	<b>196.1</b>	<b>-16.6%</b>	<b>-16.8pp</b>	<b>2pp</b>
<i>Operating profit margin</i>	<i>9.3%</i>	<i>7.9%</i>	<i>9.8%</i>	<i>-2pp</i>	<i>-1.4pp</i>	<i>0pp</i>
Net financials	0.8	0.8	-10.5	-107.8%	n.a.	n.a.
<b>Profit before tax</b>	<b>197.4</b>	<b>164.4</b>	<b>185.6</b>	<b>-11.4%</b>	<b>-17.8pp</b>	<b>2.1pp</b>
Tax	41.6	34.3	42.1	-18.5%	-17.2pp	2.8pp
<i>Effective tax rate</i>	<i>21.1%</i>	<i>20.9%</i>	<i>22.7%</i>	<i>-1.8pp</i>	<i>-0.2pp</i>	<i>0.2pp</i>
<b>Net profit</b>	<b>155.8</b>	<b>130.1</b>	<b>143.5</b>	<b>-9.3%</b>	<b>-17.9pp</b>	<b>1.9pp</b>

Revenue growth of 4.2% being negatively impacted by the one-off revenue reversal of DKK 33m corresponding to 1.7pp. Excluding the one-off revenue reversal, growth was 5.9%

Positively impact from SCALES of 2.2pp giving an underlying organic growth of 3.7% excl. settlement and M&A.

Cost of goods sold increased by 7.1% and exceeds revenue growth due to lower activity level for higher margin projects from the Novo Nordisk Group, price reductions in certain outsourcing contracts and onboarding of new customers

Sales and marketing costs increased by 1.6% mainly due strengthening of the sales force especially within international life sciences.

Administrative expenses increased by 0.6% mainly due cost cautiousness in general.

Effective tax rate declined 1.8pp primarily due to non-taxable income regarding unrealized gain from Novo Nordisk shares and due to non-taxable income regarding energy savings

# Financial statement Q3 2017

DKK million	Q3 2017 before settlement	Q3 2017 (reported)	Q3 2016	Change (reported)	Settlement impact	SCALES impact
<b>Revenue</b>	708.6	675.6	674.5	0.2%	-4.9pp	4.6pp
Cost of goods sold	582.3	582.3	543.8	7.1%	0pp	5.2pp
<b>Gross profit</b>	<b>126.3</b>	<b>93.3</b>	<b>130.7</b>	<b>-28.6%</b>	<b>-25.3pp</b>	<b>2.5pp</b>
<i>Gross profit margin</i>	<i>17.8%</i>	<i>13.8%</i>	<i>19.4%</i>	<i>-5.6pp</i>	<i>-4pp</i>	<i>-0.2pp</i>
Sales and marketing costs	33.9	33.9	31.6	7.4%	0pp	0pp
Administrative expenses	28.9	28.9	29.4	-1.6%	0pp	0pp
<b>Operating profit</b>	<b>63.6</b>	<b>30.6</b>	<b>69.7</b>	<b>-56.2%</b>	<b>-47.3pp</b>	<b>4.7pp</b>
<i>Operating profit margin</i>	<i>9.0%</i>	<i>4.5%</i>	<i>10.3%</i>	<i>-5.8pp</i>	<i>-4.4pp</i>	<i>0.3pp</i>
Net financials	3.6	3.6	-2.7	-233.4%	n.a.	n.a.
<b>Profit before tax</b>	<b>67.2</b>	<b>34.2</b>	<b>67.0</b>	<b>-49.0%</b>	<b>-49.2pp</b>	<b>4.8pp</b>
Tax	14.7	7.5	16.1	-53.5%	-45.1pp	6.0pp
<i>Effective tax rate</i>	<i>22.0%</i>	<i>21.9%</i>	<i>24.0%</i>	<i>-2.1pp</i>	<i>0pp</i>	<i>0.8pp</i>
<b>Net profit</b>	<b>52.4</b>	<b>26.7</b>	<b>50.9</b>	<b>-47.6%</b>	<b>-50.5pp</b>	<b>4.5pp</b>

Revenue growth of 0.2% being negatively impacted by the one-off revenue reversal of DKK 33m corresponding to 4.9pp. Excluding the one-off revenue reversal, growth was 5.1%

Positively impact from SCALES of 4.6pp giving an underlying organic growth of 0.4% excl. settlement and M&A.

Cost of goods sold increased by 7.1% and exceeds revenue growth due to lower activity level for higher margin projects from the Novo Nordisk Group, price reductions in certain outsourcing contracts and onboarding of new customers

Sales and marketing costs increased by 7.4% mainly due strengthening of the sales force especially within international life sciences.

Administrative expenses decreased by 1.6% due to timing of expenses and cost cautiousness in general.

Effective tax rate declined 2.1pp primarily due non-taxable income regarding unrealized gain from Novo Nordisk shares

# Segment development

DKK m	Q3 2017	Q3 2016	Change	9M 2017	9M 2016	Change
Life Sciences	386.5	386.8	-0.1%	1,165.5	1,165.9	0.0%
<i>Hereof Novo Nordisk Group</i>	291.3	298.3	-2.3%	882.2	909.7	-3.0%
<i>Hereof other Life Sciences</i>	95.2	88.6	7.5%	283.3	256.1	10.6%
Enterprise	182.0	144.7	25.8%	496.2	375.2	32.3%
Public	54.7	90.4	-39.5%	231.3	281.8	-17.9%
Finance	52.5	52.6	-0.2%	186.7	172.9	8.0%
<b>Total</b>	<b>675.6</b>	<b>674.5</b>	<b>0.2%</b>	<b>2,079.7</b>	<b>1,995.7</b>	<b>4.2%</b>

Novo Nordisk revenue decreased by 3.0% (Q3: -2.3%) mainly related to a reduction in the service level agreements in IT Operation Services and significantly lower project activity within IT Solution Services.

Life sciences revenue outside Novo Nordisk grew by 10.6% (Q3: 7.5%) reflecting an increased activity level especially from a number of international customers.

Enterprise revenue grew by 32.3% (Q3: 25.8%) driven by increased revenue from new customers secured in 2016 such as PANDORA and Widex as well as SCALES customers

Public revenue decreased by 17.9% (Q3: -39.5%). The decline in 9M 2017 and in Q3 in particular was impacted by the one-off revenue reversal of DKK 33m. Excluding the revenue reversal, the decline was 6.2% (Q3: -2.9%) negatively impacted by another settlement with a customer within IT Operation Services in Q1 2017 and price reductions in certain outsourcing contracts.

Finance revenue increased 8.0% (Q3: -0.2%) primarily due to contract wins with new customers such as E-nettet and Danske Bank, partly countered by a customer within IT Operation Services, which expired June 2017 and was not extended

# IT Operations

DKKm	Q3 2017	Q3 2016	Change	9M 2017	9M 2016	Change
<b>Revenue</b>						
Novo Nordisk Group	203.5	203.0	0.2%	610.4	615.5	-0.8%
Non-Novo Nordisk Group	247.6	244.1	1.5%	743.4	692.6	7.3%
<b>Total</b>	<b>451.1</b>	<b>447.1</b>	<b>0.9%</b>	<b>1,353.7</b>	<b>1,308.0</b>	<b>3.5%</b>
Costs	400.9	393.9	1.8%	1,209.9	1,168.9	3.5%
<b>Operating profit</b>	<b>50.3</b>	<b>53.1</b>	<b>-5.4%</b>	<b>143.9</b>	<b>139.1</b>	<b>3.4%</b>
<i>Operating profit margin</i>	<i>11.1%</i>	<i>11.9%</i>	<i>-0.7pp</i>	<i>10.6%</i>	<i>10.6%</i>	<i>0pp</i>

Revenue growth of 3.5% (Q3: 0.9%):

- Driven by new large customers such as PANDORA, Danske Bank and the life sciences customer group, partly countered by Novo Nordisk and the finance customer group
- The decline from Novo Nordisk relates to the reduction in the service level agreements in IT Operation Services and lower project activity

Operating profit margin was unchanged at 10.6% (Q3: decreased 0.7pp to 11.1%):

- The decrease in Q3 was due to by low project activity with good margins which has partly been replaced by hardware sales with low margins

# IT Solutions

DKKkm	Q3 2017	Q3 2016	Change	Settle- ment	Scales
<b>Revenue</b>					
Novo Nordisk Group	87.8	95.3	-7.8%	0pp	0pp
Non-Novo Nordisk Group	136.7	132.1	3.5%	-25.0pp	23.7pp
<b>Total</b>	<b>224.5</b>	<b>227.4</b>	<b>-1.2%</b>	<b>-14.5pp</b>	<b>13.8pp</b>
Costs	244.2	210.8	15.9%	0pp	13.3pp
<b>Operating profit</b>	<b>-19.7</b>	<b>16.6</b>	<b>n.a</b>	<b>n.a.</b>	<b>19.7pp</b>
<i>Operating profit margin</i>	<i>-8.8%</i>	<i>7.3%</i>	<i>-16.1pp</i>	<i>-16.3pp</i>	<i>3.1pp</i>

DKKkm	9M 2017	9M 2016	Change	Settle- ment	Scales
<b>Revenue</b>					
Novo Nordisk Group	271.8	294.3	-7.6%	0pp	0pp
Non-Novo Nordisk Group	454.1	393.4	15.4%	-8.4pp	10.9pp
<b>Total</b>	<b>725.9</b>	<b>687.7</b>	<b>5.6%</b>	<b>-4.8pp</b>	<b>6.2pp</b>
Costs	706.2	630.7	12.0%	0pp	6.2pp
<b>Operating profit</b>	<b>19.7</b>	<b>57.0</b>	<b>-65.4%</b>	<b>-57.9pp</b>	<b>6.8pp</b>
<i>Operating profit margin</i>	<i>2.7%</i>	<i>8.3%</i>	<i>-5.6pp</i>	<i>-4.5pp</i>	<i>0.4pp</i>

Revenue increased 5.6% (Q3: -1.2%) negatively impacted by the one-off revenue reversal of DKK 33m. Excluding the revenue reversal growth was 10.4% (Q3: 13,3%)

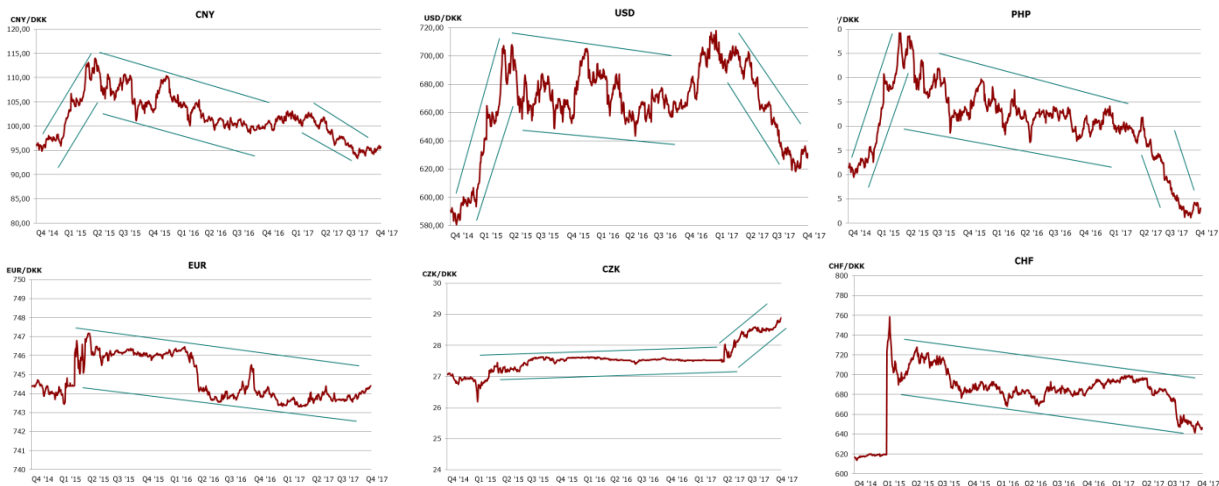
Revenue from Novo Nordisk decreased 7.6% (Q3: -7.8%) due to decline in project activities.

Customers outside the Novo Nordisk Group increased 23.8% (Q3: 28.5%) if excluding the revenue reversal.

Operating profit margin decreased to 2.7% (Q3: -8.8%) impacted by the one-off revenue reversal. Excluding the revenue reversal Operating profit margin was 7.2% (Q3: 7.5%)

- The underlying profit was negatively impacted by reduction in higher margin project activities from the Novo Nordisk Group and price and scope reductions on certain outsourcing contracts

# Currency development and hedging



Major currencies except CZK have all been depreciating lately versus the DKK.

CZK appreciated against DKK.

We see currency tailwind from the CNY and PHP compared to 2016, while we have currency headwind from CZK compared to 2016.

9M 2017 our operating profit margin tailwind was 0.2pp compared to 2016 exchange rates primarily due to the CNY.

Estimated annual impact on NNIT's operating profit of a 10% increase in the outlined currencies against DKK*	Hedging period (months)
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EUR	DKK 34 million	-
CNY	DKK -18 million	14
CZK	DKK -10 million	14
PHP	DKK -4 million	-
CHF	DKK -1 million	-
USD	DKK -1 million	-

Hedging gains and losses do not impact operating profit as they are recognized under net financials.

\*The above sensitivities address hypothetical situations and are provided for illustrative purposes only. The sensitivities assume our business develops consistent with our current 2017 business plan.

# Net Financials

<b>Net financials</b> DKKm	<b>9M 2017</b>	<b>9M 2016</b>	<b>Change</b>
Net gains on Novo Nordisk shares*	0.2	-3.7	3.9
Dividends received from Novo Nordisk shares	0.3	0.7	-0.4
<b>Total Novo Nordisk share related items</b>	<b>0.5</b>	<b>-3.0</b>	<b>3.5</b>
Currency hedge gains	1.4	-5.2	6.7
Currency losses	1.0	-0.1	1.1
<b>Total currency related items</b>	<b>2.5</b>	<b>-5.3</b>	<b>7.8</b>
Interests and bank charges**	-2.2	-2.2	0.0
<b>Total interests and bank charges</b>	<b>-2.2</b>	<b>-2.2</b>	<b>0.0</b>
<b>Net financials</b>	<b>0.8</b>	<b>-10.5</b>	<b>11.3</b>

\* Market value of Novo Nordisk shares less adjustment of obligation related to long-term incentive programs from previous years.

\*\* Includes fees to banks in relation to being a public listed company

<b>Total Currency hedges</b> DKKm	<b>9M 2017</b>	<b>9M 2016</b>	<b>Change</b>
Currency hedge gains in P&L	1.4	-5.2	6.7
Currency hedge gains on Equity	0.1	0.0	0.1
<b>Total currency hedge gains</b>	<b>1.6</b>	<b>-5.2</b>	<b>6.8</b>

<b>Net Financial impact from Novo Nordisk share price</b> DKKm	<b>Market value</b>	<b>Obligation</b>	<b>Net</b>
Full year 2017 (if the share price increase by 10%)	1.3	1.3	<b>0.0</b>
Full year 2017 (if the share price decrease by 10%)	-1.3	-1.3	<b>0.0</b>

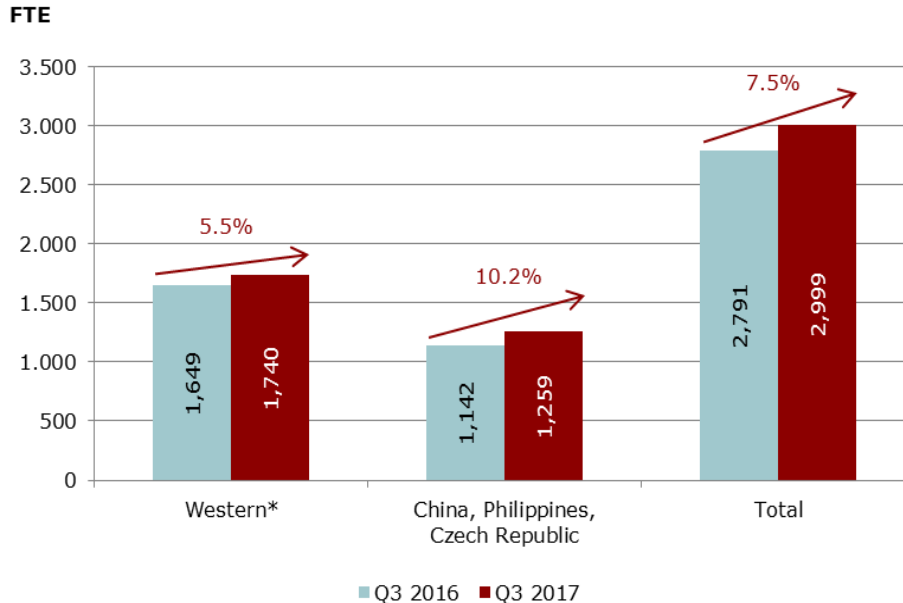
Net financials for 9M 2017 were DKK 0.8m, which was DKK 11.3m better than 9M 2016.

This was due to:

- Improvement in result from Novo Nordisk shares held for management long-term incentive program from before 2015 (DKK 0.2m) compared to 9M 2016 (DKK -3.7m)
- Gains on currency hedges (DKK 2.5m) compared to 9M 2016 (DKK -5.3m) due to a depreciations in exposed currencies



# Employee development



\*Western countries: Denmark, Germany, Norway, Switzerland, United Kingdom, United States

Number of employees increased by 7.5% to 2,999 FTE end of September 2017. This is primarily driven by the acquisition of SCALES, which increased Western manning by 119 FTE.

Excluding SCALES, the number of employees increased 3.1%. The increase was outside Denmark and in-line with the long-term offshoring strategy.

Number of employees in Western countries increased 91 FTE (5.5%). Excluding SCALES, the number of employees decreased 28 FTE (-1.7%).

Growth in China, the Czech Republic and the Philippines was 117 FTE (10.2%)

Share of employees in low cost countries was 42.0% end of September 2017. Excluding SCALES, the share was 43.7% compared to 40.9% in September 2016.

# Balance sheet

<b>Assets</b> DKKm	<b>9M 2017</b>	<b>9M 2016</b>
Intangible assets	207.2	21.7
Tangible assets	530.2	409.6
Deferred tax	53.0	28.4
Other financial assets	32.5	28.7
<b>Total non-current assets</b>	<b>822.9</b>	<b>488.4</b>
Inventories	1.7	2.5
Trade receivables	496.5	432.5
Work in progress	128.1	130.8
Other receivables and pre-payments	181.3	101.3
Tax receivables	0.0	3.5
Shares	12.9	21.1
Derivative financial instruments	3.0	1.4
Cash and cash equivalents	61.4	103.8
<b>Total Current assets</b>	<b>885.0</b>	<b>797.0</b>
<b>Total assets</b>	<b>1,707.9</b>	<b>1,285.4</b>

<b>Equity and liabilities</b> DKKm	<b>9M 2017</b>	<b>9M 2016</b>
Share capital	250.0	250.0
Treasury shares	-6.6	-7.5
Retained earnings	659.4	509.2
Other reserves	4.8	6.5
<b>Total equity</b>	<b>907.6</b>	<b>758.1</b>
Deferred tax	0.3	0.0
Employee benefit obligation	18.7	29.7
Provisions	67.9	10.0
<b>Total non-current liabilities</b>	<b>86.9</b>	<b>39.7</b>
Prepayments received	146.7	64.0
Trade payables	74.8	57.2
Employee cost payable	250.8	237.2
Bank Debt	67.7	0.0
Tax payables	20.0	2.9
Other current liabilities	135.7	110.2
Derivative financial instruments	3.1	1.4
Employee benefit obligation	14.5	6.5
Provisions	0.0	8.1
<b>Total current liabilities</b>	<b>713.3</b>	<b>487.6</b>
<b>Total equity and liabilities</b>	<b>1,707.9</b>	<b>1,285.4</b>

# Cash flows

Cash flow DKKm	9M 2017	9M 2016	Change
Net profit for the period	130.1	143.5	-13.4
Reversal of non-cash items	151.0	176.1	-25.1
Net interest and taxes paid	-51.6	-38.8	-12.8
Changes in working capital	20.1	-46.6	66.7
<b>Cash flow from operating activities</b>	<b>249.6</b>	<b>234.1</b>	<b>15.5</b>
Capitalization of intangible assets	-3.0	0.0	-3.0
Purchase of tangible assets	-227.2	-112.3	-114.9
Change in trade payables related to investments	3.1	-6.1	9.2
Sale of tangible assets	0.0	2.2	-2.2
Dividends received	0.3	0.7	-0.4
Payment of deposits	-2.9	-0.4	-2.6
Acquisition of subsidiary	-98.0	0.0	-98.0
<b>Cash flow from investing activities</b>	<b>-327.7</b>	<b>-115.8</b>	<b>-211.9</b>
Dividends paid	-102.0	-145.5	43.5
<b>Cash flow from financing activities</b>	<b>-102.0</b>	<b>-145.5</b>	<b>43.5</b>
<b>Net cash flow</b>	<b>-180.1</b>	<b>-27.2</b>	<b>-152.9</b>
<b>Free cash flow</b>	<b>-78.1</b>	<b>118.3</b>	<b>-196.4</b>

Cash flow from operating activities was DKK 249.6m, which was DKK 15.5m higher due to positive development in working capital.

Cash flow from investing activities was DKK -327.7m compared to DKK -115.8m in 9M 2016 due to acquisition of SCALES and investments primarily related to a new datacenter.

Cash flow from financing activities was DKK -102m compared to DKK -145.5m in 9M 2016 due to interim dividend payouts mid 2017.

Free cash flow was DKK -78.1m, which is DKK 196.4m below 9M 2016 due to above-mentioned investment in SCALES and a new data center.

# Outlook

	2017	Previous guidance (6 months 2017)
<b>Revenue growth</b>	<p>Constant currencies: <b>4-6%</b></p> <p>Constant currencies (organic): <b>1-3%</b></p> <p>Reported currencies: 0.2pp lower</p>	<p>Constant currencies: 4-8%</p> <p>Constant currencies (organic): 1-5%</p> <p>Reported currencies: 0.2 pp lower</p>
<b>Operating margin</b>	<p>Constant currencies: <b>Around 9%</b></p> <p>Reported currencies: 0.3pp higher</p>	<p>Constant currencies: Around 10%</p> <p>Reported currencies: 0.3pp higher</p>
<b>Capex</b>	<p>Share of revenue: 15-17%</p> <p>Share of revenue excl. SCALES: 12-14%</p> <p>Relating to new data center: 7pp or around DKK 200m</p> <p>Total data center investment: DKK 250m</p>	<p>Share of revenue: 15-17%</p> <p>Share of revenue excl. SCALES: 12-14%</p> <p>Relating to new data center: 7pp or around DKK 200m</p> <p>Total data center investment: DKK 250m</p>

## Closing remarks

- Continued growth in non-Novo Nordisk revenue
- Uncertainty in revenue from Novo Nordisk persists
- While uncertainty from Novo Nordisk may impact 2018, NNIT continues to believe that the long-term target of growing revenue by at least 5% is still achievable.
- One-time impact in Q3 on a settlement of an old arbitration
- Revenue guidance is narrowed to 4-6% revenue, while operating profit margin is now expected to be around 9% with an investment level of 15-17% of revenue
- Both revenue growth and operating profit margin are negatively impacted by a one-time revenue reversal due to settlement of an arbitration

# Investor contact information

## Upcoming events

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December 12, 2017:	Danske Bank Copenhagen Winter Seminar
January 10, 2018:	SEB Nordic Seminar
January 25, 2018:	Financial statement for the full year 2017

## Investor contact

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NNIT A/S  
Østmarken 3A  
2860 Søborg  
Denmark

Jesper Wagener  
+45 3075 5392  
jvwa@nnit.com