NNIT A/S

Offering of 10,000,000 Shares

(a public limited company incorporated in Denmark registered under CVR no. 21 09 31 06)

This document relates to the initial public offering of 10,000,000 Shares of DKK 10 nominal value each (the "Offering") of NNIT A/S (the "Company" or "NNIT"), as well as an additional 1,500,000 Option Shares (as defined below). Novo Nordisk A/S ("Novo Nordisk") is offering all 11,500,000 Shares (the "Offer Shares").

The Offering consists of: (i) an initial public offering to retail and institutional investors in Denmark (the "Danish Offering"); (ii) a private placement in the United States to persons who are "qualified institutional buyers" or "QIBs" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")) in reliance on Rule 144A; and (iii) private placements to institutional investors in the rest of the world (together with the private placement contemplated under (ii) above, the "International Offering"). The Offering outside the United States will be made in compliance with Regulation S ("Regulation S") under the U.S. Securities Act.

Novo Nordisk has granted the Joint Global Coordinators (as defined herein), on behalf of the Managers (as defined herein), an option (the "Overallotment Option") to purchase up to 1,500,000 additional Shares at the Offer Price (as defined below) (the "Option Shares"), exercisable, in whole or in part, from the first day of trading in, and official listing of, the Shares (as defined below) until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. As of the date of this document, the Company's share capital amounts to a nominal value of DKK 250,000,000 divided into 25,000,000 shares of DKK 10 nominal value each, each of which is fully paid. As used herein, "Shares" shall refer to all outstanding shares of the Company at any given time. If the Overallotment Option is exercised, the term Offer Shares shall also include the Option Shares.

Our Existing and New Board of Directors (as defined herein) have been offered the opportunity to participate in the Offering by investing in Shares at the Offer Price. Up to 21,750 Offer Shares will be reserved for such purpose. In addition, up to 182,125 Offer Shares have been reserved for our Group Management (as defined herein) and certain other employees who participate in our launch incentive programme by investing in Offer Shares at the Offer Price in connection with the Offering.

In connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price. In addition, we and Novo Nordisk have entered into an agreement pursuant to which, subject to completion of the Offering, we will acquire 750,000 Shares, corresponding to 3% of our share capital, from Novo Nordisk at a price per Share equal to the Offer Price for purposes of being able to deliver Shares to participants in our share-based incentive programmes.

You are advised to examine all the risks and legal requirements described in this Offering Circular that might be relevant in connection with an investment in the Offer Shares. Investing in the Offer Shares involves a high degree of risk. See "*Risk Factors*" beginning on page 36 for a discussion of certain risks that prospective investors should consider before investing in the Offer Shares.

OFFER PRICE RANGE: DKK 100 to DKK 120 PER OFFER SHARE

The offer price at which the Offer Shares will be sold (the "Offer Price") is expected to be between DKK 100 and DKK 120 per share (the "Offer Price Range") and will be determined through a book-building process. The Offer Price will be determined by Novo Nordisk, in consultation with our Board of Directors (the "Board of Directors") and the Joint Global Coordinators, and is expected to be announced through NASDAQ OMX Copenhagen A/S ("Nasdaq Copenhagen") no later than 8:00 a.m. (CET) on 6 March 2015. The Offer Price Range may be adjusted during the book-building process and the Offer Price may thus be outside of the Offer Price Range, subject to any requirement to supplement the Offering and this document.

The offer period (the "Offer Period") will commence on 25 February 2015 and will close no later than 5 March 2015 at 4:00 p.m. (CET).

The Offer Period may be closed prior to 5 March 2015; however, the Offer Period will not be closed, in whole or in part, before 4 March 2015 at 00:01 a.m. (CET). If the Offering is closed before 5 March 2015, the first day of trading and official listing and the date of payment and settlement may be moved forward accordingly. The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. Any such early closing, in whole or in part, will be announced through Nasdaq Copenhagen.

Prior to completion of the Offering, there has been no public market for the Shares. Application has been made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NNIT". The Shares are registered in the permanent ISIN DK0060580512. The first day of trading in, and official listing of, the Shares on Nasdaq Copenhagen is expected to be on 6 March 2015.

The Offer Shares are expected to be delivered against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP SECURITIES A/S ("VP Securities") and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"), starting on or around 10 March 2015. All dealings in the Offer Shares prior to settlement are for the account of, and at the sole risk of, the parties involved.

This document has been prepared under Danish law in compliance with the requirements set out in the Consolidated Act no. 831 of 12 June 2014 on Securities Trading, as amended (the "Danish Securities Trading Act"), the Executive Order no. 1104 of 9 October 2014 on prospectuses for securities admitted to trading in a regulated market and for public listings of securities of at least EUR 5,000,000 (the "Danish Executive Order on Prospectuses") as well as Commission Regulation (EC) no. 809/2004 of 29 April 2004, as amended (the "Prospectus Regulation"). This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold except in certain transactions exempt from the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (i) in the United States only to persons who are QIBs in reliance on Rule 144A; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. For certain restrictions on transfer of the Offer Shares, see "*Transfer Restrictions*". The distribution of this document and the offer of the Offer Shares in certain jurisdictions are restricted by law. Persons into whose possession this document comes are required by the Company, Novo Nordisk and the Managers to inform themselves about and to observe such restrictions. For a description of certain restrictions on offers of Offer Shares and on distribution of this document, see "*Plan of Distribution—Selling Restrictions*".

Joint Global Coordinators and Joint Bookrunners

Danske Bank **Morgan Stanley**

Co-Lead Manager

SEB

23 February 2015

Notice to Investors in the United States

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offense in the United States.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold except in certain transactions exempt from the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (i) in the United States only to persons who are QIBs in reliance on Rule 144A; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. For certain restrictions on transfer of the Offer Shares, see "*Transfer Restrictions*".

In the United States, this Offering Circular is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Offering Circular has been provided by us and other sources identified herein. Distribution of this Offering Circular to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without our prior written consent, is prohibited. Any reproduction or distribution of this Offering Circular in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, the Offer Shares.

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

European Economic Area ("EEA") Restrictions

In any member state of the EEA other than Denmark that has implemented the Prospectus Directive, this Offering Circular is only addressed to, and is only directed at, investors in that EEA member state who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA member state.

This Offering Circular has been prepared on the basis that all offers of Offer Shares, other than the offer contemplated in Denmark, will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of Offer Shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the placement contemplated in this Offering Circular should only do so in circumstances in which no obligation arises for us, Novo Nordisk or any of the Managers to produce a prospectus for such offer. Neither we, Novo Nordisk nor the Managers have authorised, nor do we, Novo Nordisk or the Managers authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Offering Circular.

The Offer Shares have not been, and will not be, offered to the public in any member state of the EEA that has implemented the Prospectus Directive, excluding Denmark (a "Relevant Member State"). Notwithstanding the foregoing, an offering of the Offer Shares may be made under the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any qualified investor as defined in the Prospectus Directive;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company, Novo Nordisk or any Manager of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive as supplemented by Commission Delegated Regulation (EC) no. 382/2014 of 7 March 2014.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase Offer Shares, as that definition may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom Restrictions

Offers of the Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are "qualified investors" or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000.

Any investment or investment activity to which the Offering Circular relates is available only to, and will be engaged in only with persons who: (i) are investment professionals falling within Article 19(5); or (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc."), of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, "relevant persons"). Persons who are not relevant persons should not take any action on the basis of the Offering Circular and should not act or rely on it.

TABLE OF CONTENTS

RESPONSIBILITY STATEMENT

The Company's Responsibility

NNIT A/S is responsible for this Offering Circular in accordance with Danish law.

The Company's Statement

We hereby declare that we, as the persons responsible for this Offering Circular on behalf of the Company, have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of its contents.

Søborg, 23 February 2015

NNIT A/S

Board of Directors

Jesper Brandgaard *Chairman*	Anne Broeng	Lars Fruergaard Jørgensen
René Stockner	Alex Steninge Jacobsen *Employee representative*	Kenny Smidt *Employee representative*

Jesper Brandgaard—Executive Vice President and Chief Financial Officer of Novo Nordisk A/S
Anne Broeng—Professional board member
Lars Fruergaard Jørgensen—Executive Vice President and Chief of Staff of Novo Nordisk A/S
René Stockner—Chief Executive Officer of Giritech A/S, Giritech US, Inc. and Excitor A/S
Alex Steninge Jacobsen—Associate Service Delivery Director at NNIT A/S
Kenny Smidt—Business Consultant at NNIT A/S

Executive Management

Per Kogut *CEO*	Carsten Krogsgaard Thomsen *CFO*	Jess Julin Ibsen *Senior Vice President—* *IT Operation Services*

SUMMARY

The Danish summary is a translation of the English summary beginning on page 19. In the event of any discrepancies between the Danish and English versions, the English version shall prevail.

Danish Summary

Resuméer består af oplysningskrav, der benævnes "Elementer". Disse elementer er nummereret i afsnit A—E (A.1—E.7). Dette resumé indeholder alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapir og udsteder i henhold til prospektforordningen nr. 486/2012 med senere ændringer. Da nogle Elementer ikke skal medtages, kan der forekomme huller i nummereringen af Elementerne. Selv om et Element skal indsættes i resuméet på grund af typen af værdipapir og udsteder, er det muligt, at der ikke kan gives nogen relevante oplysninger om Elementet. I så fald indeholder resuméet en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler		
A.1	**Advarsel til investorer**	Dette resumé bør læses som en indledning til Prospektet. Enhver beslutning om investering i de Udbudte Aktier bør af investor træffes på baggrund af Prospektet som helhed. Den sagsøgende investor kan, hvis en sag vedrørende oplysningerne i Prospektet indbringes for en domstol i henhold til national lovgivning i medlemsstaterne i det Europæiske Økonomiske Samarbejdsområde, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes. Kun de personer, som har indgivet resuméet eller eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Prospektet, eller ikke, når det læses sammen med Prospektets andre dele, indeholder nøgleoplysninger, således at investorerne lettere kan tage stilling til, om de vil investere i de Udbudte Aktier.
A.2	**Tilsagn til formidlere**	Ikke relevant. Der er ikke indgået nogen aftale vedrørende anvendelse af Prospektet i forbindelse med et efterfølgende salg eller en endelig placering af de Udbudte Aktier.

Afsnit B – Udsteder		
B.1	**Juridisk og kommercielt navn**	Selskabet er registreret med det juridiske navn NNIT A/S og har ingen binavne.
B.2	**Domicil, retlig form, registreringsland**	Selskabet er stiftet som et aktieselskab i henhold til dansk lovgivning og har hjemsted på adressen Østmarken 3A, 2860 Søborg.
B.3	**Nuværende virksomhed og hovedaktiviteter**	NNIT er en af Danmarks førende leverandører af it- og konsulentydelser og tilbyder sine kunder en bred vifte af it-services baseret på fuldt integrerede, internationale leverancekompetencer. NNIT vurderer at kunne hjælpe kunderne med at styrke deres forretning ved at bistå dem med udvikling, integration og drift af deres it-løsninger. NNIT's ydelser omfatter rådgivning, udvikling, implementering, styring og support af it-løsninger samt drift af it-systemer for kunderne. NNIT's primære kundegruppe er life sciences (som bl.a. omfatter NNIT's største kunde, Novo Nordisk-koncernen, en globalt førende life sciences-koncern), men NNIT leverer også løsninger til kundegrupperne public, enterprise og finance. NNIT's langsigtede mål er at blive Danmarks foretrukne leverandør af it-løsninger og at blive en førende international partner for life sciences-virksomheder.

<table>
<tr><th colspan="3">Afsnit B – Udsteder</th></tr>
<tr><td></td><td></td><td>NNIT har to forretningsområder (som hver især udgør et driftssegment i regnskabsmæssig henseende):

• IT Operation Services, eller “Operations”, leverer outsourcing af it-infrastruktur til kunder, herunder datalagring, servere og netværk (som NNIT kalder Infrastructure Outsourcing Services), og support til disse funktioner (som NNIT kalder Support Services). Operations udgjorde 69,2% af NNIT’s nettoomsætning i 2014 (2013: 67,8%, 2012: 67,1%) og opnåede en overskudsgrad på 11,3% i 2014 (2013: 9,3%, 2012: 12,2%)

• IT Solution Services, eller “Solutions”, leverer ledelsesrådgivning (som NNIT kalder Advisory), udvikling og implementering af it-løsninger (som NNIT kalder Business Solutions) og applikationsvedligeholdelsesydelser (som NNIT kalder Application Outsourcing). Solutions udgjorde 30,8% af NNIT’s nettoomsætning i 2014 (2013: 32,2%, 2012: 32,9%) og opnåede en overskudsgrad på 10,4% i 2014 (2013: 15,2%, 2012: 7,5%).

NNIT har hovedkontor i København (Søborg) og salgskontorer i Zürich (Schweiz) og Princeton, New Jersey (USA). NNIT’s primære offshore-leverancecenter ligger i Tianjin (Kina), hvorfra NNIT også målretter salg til virksomheder i den kinesiske lægemiddelindustri. Derudover har NNIT leverancecentre i Manila (Filippinerne) samt i Prag og Olomouc (begge Tjekkiet). I 2014 lå 65,0% af NNIT’s samlede mandetimer i Danmark, mens 35,0% af NNIT’s samlede mandetimer lå uden for Danmark.</td></tr>
<tr><td>B.4a</td><td>Beskrivelse af de væsentligste nyere tendenser, der påvirker Selskabet og de sektorer, inden for hvilke Selskabet opererer</td><td>Det danske marked for it-services

Ifølge IDC (2014) havde NNIT en markedsandel på ca. 6,1% af det danske marked for it-services i 2013. Det danske marked for it-services forventes at vokse med en CAGR på ca. 1,1% i perioden 2013 til 2018 i et marked, der ifølge IDC (2014) udgjorde DKK 34,5 mia. i 2013.

NNIT’s forretningsområde Operations leverer outsourcing af infrastruktur og supportydelser og -løsninger, og disse typer af ydelser og løsninger udgjorde ifølge IDC (2014) ca. 50% af det danske marked for it-services i 2013. Markedet for outsourcingydelser i Norden, herunder Danmark, er modent og ligger ifølge IDC (2012) mellem Storbritannien og Tyskland målt på modenhed for så vidt angår outsourcing (med Storbritannien som det mest modne marked). Niveauet for outsourcingydelser forventes fortsat at være stabilt i Danmark, idet virksomhederne fortsat søger efter yderligere muligheder for at nedbringe deres omkostninger, reducere deres risikoprofil, opnå adgang til specialressourcer og refokusere deres forretning og kapitalallokering på deres kerneaktiviteter, hvilket alt sammen udbydes og understøttes af it-leverandører. Det største undermarked er outsourcing af informationssystemer (“IS”), som indebærer et langsigtet, kontraktbaseret samarbejde, hvor leverandøren påtager sig det kontraktlige ansvar for at vedligeholde hele eller en del af kundens IS-infrastruktur og -drift. Ifølge IDC (2014) forventes omsætningen fra brede outsourcingkontrakter at falde med 2,6% p.a. i perioden 2013-2018 på grund af en tendens mod at opdele kontrakter i mindre, funktionelle kontrakter og på grund af priskonkurrence. Derimod forventes andre undermarkeder, såsom infrastrukturydelser relateret</td></tr>
</table>

Afsnit B – Udsteder		
		til hosting samt outsourcingydelser inden for netværk og desktop, mere end at opveje dette fald, fordi de drager fordel af denne multisourcing-tendens. NNIT's forretningsområde Solutions leverer projektbaserede ydelser og outsourcing af applikationsvedligeholdelse. Projektbaserede ydelser omfatter rådgivning, systemintegration og udvikling af kundeapplikationer og forventes ifølge IDC (2014) at vokse mere end markedets gennemsnitsvækst, i takt med at kunderne indser fordelene ved nye digitale løsninger. Disse omfatter, men er ikke begrænset til, cloud-baserede ydelser, sikkerhed, dataanalyse/"big data" og mobilitet, som øger kompleksiteten for it-køberne. Kompleksiteten, kombineret med den anslåede vækst i outsourcing gennem cloud-baserede ydelser fra 3% i 2013 til 11% i 2018 i procent af den samlede outsourcing ifølge Gartner (December 2014), indikerer et skift hen imod, at de fleste virksomheder vælger en hybridløsning til deres it-miljø bestående af traditionelt hostede løsninger og cloud-løsninger. **Det globale marked for it-services til life sciences-industrien** Gartner skønnede i 2013, at det globale marked for it-services til life sciences-industrien i 2013 udgjorde USD 19,3 mia., og det forventes at vokse til USD 24,1 mia. i 2018, svarende til en CAGR på 4,5%. Life sciences-virksomheder oplever stigende pres i forhold til regulering, udvikling og konkurrence. Teknologi, som f.eks. "big data", spiller også en vigtig rolle i forhold til at sætte life sciences-virksomhederne i stand til at håndtere disse udfordringer. Der er med udviklingen af branchespecifikke og vertikale cloud-løsninger også begyndt at blive fundet løsninger til de sikkerhedsproblematikker, der har været den primære årsag til, at life sciences-virksomheder har været længere om at anvende cloud-løsninger end virksomheder i andre brancher.
B.5	**Beskrivelse af Koncernen og Selskabets plads i Koncernen**	Før gennemførelsen af Udbuddet er NNIT et helejet datterselskab af Novo Nordisk, som er kontrolleret af Novo A/S. Novo A/S er 100% ejet af Novo Nordisk Fonden. Efter Udbuddet, forudsat Noteringsaktiesalget (som beskrevet i E.4 nedenfor) gennemføres, vil Novo Nordisk blive den ene af NNIT's to større aktionærer sammen med Novo A/S (hvor sidstnævnte vil blive anset som NNIT's moderselskab i henhold til dansk ret). NNIT driver virksomhed i Danmark gennem NNIT A/S og internationalt i Kina, Filippinerne, USA, Schweiz, Tyskland og Tjekkiet gennem NNIT A/S og datterselskaber i disse lande. NNIT forventer at etablere et datterselskab i Storbritannien i løbet af 2015. NNIT ejer 99% af aktiekapitalen i datterselskabet NNIT Philippines Inc. For at kunne overholde filippinsk lovgivning er den resterende 1% ejet af bestyrelsen i NNIT Philippines Inc. NNIT har til enhver tid og efter NNIT's eget skøn forkøbsret til at købe den resterende 1% af aktiekapitalen i NNIT Philippines Inc. fra bestyrelsen i NNIT Philippines Inc.
B.6	**Personer, som enten direkte eller indirekte besidder en andel af Selskabets kapital eller stemmerettigheder eller har kontrol over Selskabet**	Pr. prospektdatoen ejer Novo Nordisk, den sælgende aktionær, 100% af Selskabets Aktier. Novo Nordisk er kontrolleret af Novo A/S, som er 100% ejet af Novo Nordisk Fonden. Efter Udbuddet, forudsat Noteringsaktiesalget gennemføres, vil Novo Nordisk blive den ene af NNIT's to større aktionærer sammen med

Afsnit B – Udsteder

		Novo A/S (hvor sidstnævnte vil blive anset som NNIT's moderselskab i henhold til dansk ret).
B.7	**Udvalgte regnskabs- og virksomhedsoplysninger**	Nedenstående udvalgte konsoliderede regnskabsoplysninger, herunder udvalgte resultatopgørelser, balancer og pengestrømsopgørelser, er uddraget af de Reviderede Koncernregnskaber, som er udarbejdet i overensstemmelse med IFRS som godkendt af EU ("IFRS"). De nedenfor anførte øvrige data og finansielle nøgletal er uddraget af de Reviderede Koncernregnskaber og/eller interne regnskaber eller informationssystemer og omfatter nøgletal, som ikke er regnskabsmæssige nøgletal som defineret i IFRS.

Resultatopgørelse

	Regnskabsåret		
	2014	**2013**	**2012**
		(tDKK) (revideret)	
Nettoomsætning	**2.410.396**	**2.204.532**	**2.027.557**
Produktionsomkostninger	1.930.680	1.755.589	1.612.174
Bruttoresultat	**479.716**	**448.943**	**415.383**
Salgs- og markedsføringsomkostninger	111.898	112.723	111.420
Administrationsomkostninger	102.471	89.759	87.215
Resultat af primær drift	**265.347**	**246.461**	**216.748**
Finansielle indtægter	7.480	930	416
Finansielle omkostninger	5.103	12.247	22.605
Årets resultat før skat	**267.724**	**235.144**	**194.559**
Skat af årets resultat	58.441	49.578	50.560
Årets resultat	**209.283**	**185.566**	**143.999**

Balance

	Pr. 31. december		
	2014	**2013**	**2012**
		(tDKK) (revideret)	
AKTIVER			
Langfristede aktiver i alt	464.561	433.321	433.094
Kortfristede aktiver i alt	817.849	842.998	795.440
Aktiver i alt	**1.282.410**	**1.276.319**	**1.228.534**
PASSIVER			
Egenkapital i alt	684.252	765.344	682.232
Langfristede forpligtelser i alt	25.188	14.977	40.571
Kortfristede forpligtelser i alt	572.970	495.998	505.731
Passiver i alt	**1.282.410**	**1.276.319**	**1.228.534**

Afsnit B – Udsteder

Pengestrømsopgørelse

	Regnskabsåret 2014	2013	2012
		(tDKK) (revideret)	
Pengestrømme fra driftsaktivitet	315.176	254.242	187.028
Pengestrømme fra investeringsaktivitet	(162.518)	(54.538)	(252.501)
Pengestrømme fra finansieringsaktivitet	(290.000)	(108.341)	(71.143)
Pengestrømme i alt	**(137.348)**	**91.363**	**(136.616)**
Likvider ved årets udgang	97.648	234.990	143.627

Øvrige data og finansielle nøgletal

	Regnskabsåret eller pr. 31. december 2014	2013	2012
		(tDKK medmindre andet er angivet) (urevideret)	
Overskudsgrad[1]	11,0%	11,2%	10,7%
Operations	11,3%	9,3%	12,2%
Solutions	10,4%	15,2%	7,5%
EBITDA[2]	389.363	354.269	306.696
EBITDA-margin[3]	16,2%	16,1%	15,1%
Frie pengestrømme[4]	152.658	199.704	(65.473)
Cash to earnings[5]	72,9%	107,6%	(45,5)%
Afkast af investeret kapital[6]	39,5%	35,9%	32,6%

1) Selskabet definerer overskudsgrad som resultat af primær drift divideret med nettoomsætning.
2) Selskabet definerer EBITDA som resultat af primær drift før af- og nedskrivninger.
3) Selskabet definerer EBITDA-margin som EBITDA divideret med nettoomsætning.
4) Selskabet definerer frie pengestrømme som nettopengestrømme fra driftsaktivitet med fradrag af nettopengestrømme anvendt til investeringsaktivitet.
5) Selskabet definerer cash to earnings som frie pengestrømme i procent af årets resultat.
6) Selskabet definerer afkast af investeret kapital som resultat efter skat divideret med gennemsnitlig investeret kapital (eksklusive likvide beholdninger).

Ordrebeholdning

Ordrebeholdningen omfatter den forventede nettoomsætning fra kontrakter eller ordrer, der er indgået men endnu ikke afsluttet eller fuldt udført, og hvilken nettoomsætning forventes indregnet i et fremtidigt regnskabsår. Som det fremgår af nedenstående tabel, præsenteres ordrebeholdningen pr. en bestemt dato for det følgende kalenderår og to kalenderår derefter. Beregningen af ordrebeholdningen er med forbehold for visse forudsætninger. Som eksempel kan nævnes, at Selskabet ved opgørelsen af, hvor stor en ordrebeholdning, der skal indregnes for en T&M-kontrakt i et givet år, opgør timerne og/eller materialerne (alt efter omstændighederne) på baggrund af et skøn over antallet af timer og/eller materialer, der skal bruges til at levere projektet (med forbehold for eventuelle begrænsninger i den pågældende kontrakt (f.eks. et loft over omkostninger, der skal betales i henhold til kontrakten)), samt hvornår dette arbejde skal udføres, og forudsætter, at milepæle opnås rettidigt. Ligeledes foretager Selskabet ved opgørelsen af, hvor stor en ordrebeholdning, der skal indregnes for Master Service Agreements (MSA'er) i et givet år, skøn med hensyn til faktorer, der påvirker forbrugsudviklingen og dermed den fremtidige fakturering. Ordrebeholdningen på et givet tidspunkt er ikke nødvendigvis en pålidelig indikator for fremtidig nettoomsætning og resultater, da de projekter, der indgår i ordrebeholdningen, kan blive annulleret,

Afsnit B – Udsteder

ændret eller forsinket, og tiden fra ordrebeholdning til nettoomsætning varierer væsentligt alt efter, hvilken type kontrakter ordrebeholdningen består af. Ved beregning af ordrebeholdningen baseret på kontrakter i andre valutaer end danske kroner fastsættes en standardvalutakurs for de præsenterede regnskabsår, som anvendes til at beregne ordrebeholdningen for hele året.

	Pr. 31. december		
	2014[1]	2013[2]	2012[3]
		(tDKK) (urevideret)	
Ordrebeholdning			
For år 1	1.915.796	1.803.400	1.643.200
For år 2 og 3	2.532.842	2.233.100	1.962.600
Ordrebeholdning for Novo Nordisk-koncernen			
For år 1	884.893	846.700	870.100
For år 2 og 3	1.274.966	1.032.200	1.115.700
Ordrebeholdning for andre kundegrupper			
For år 1	1.030.903	956.700	773.100
For år 2 og 3	1.257.876	1.201.000	847.000

1) Ordrebeholdningen pr. 31. december 2014 vedrører den nettoomsætning, som forventes at blive indregnet i kalenderåret 2015 (for år 1) eller kalenderårene 2016 og 2017 samlet (for år 2 og 3).
2) Ordrebeholdningen pr. 31. december 2013 vedrører den nettoomsætning, som forventes at blive indregnet i kalenderåret 2014 (for år 1) eller kalenderårene 2015 og 2016 samlet (for år 2 og 3).
3) Ordrebeholdningen pr. 31. december 2012 vedrører den nettoomsætning, som forventes at blive indregnet i kalenderåret 2013 (for år 1) eller kalenderårene 2014 og 2015 samlet (for år 2 og 3).

Resumé af seneste resultater

Nettoomsætningen steg med DKK 205,9 mio., svarende til 9,3%, til DKK 2.410,4 mio. i 2014 fra DKK 2.204,5 mio. i 2013, hvilket primært skyldtes kraftig vækst i enterprise-kundegruppen (hovedsageligt som følge af en ny kontrakt om outsourcing af drift) samt vækst i salget til Selskabets life sciences-kunder (hovedsageligt som følge af en ny kontrakt) og finance-kunder, som delvist blev udlignet af lavere salg til kunderne i kundegruppen public og tilbageførsel af DKK 35 mio. i tidligere indregnet nettoomsætning vedrørende en kontrakt med en kunde i kundegruppen public, som er genstand for en tvist, og annulleringen af denne kontrakt. Nettoomsætningen inden for forretningsområderne Operations og Solutions steg med henholdsvis 11,5% og 4,9% i 2014 i forhold til 2013. Stigningen i nettoomsætningen fra Operations skyldtes primært udførelsen af en ny kontrakt med en af NNIT's enterprise-kunder. Den svagere vækst i nettoomsætningen fra Solutions afspejler tilbageførslen af tidligere indregnet nettoomsætning og manglende betaling for arbejde udført af NNIT i forbindelse med den pågældende kontrakt. Overskudsgraden faldt med 0,2 procentpoint til 11,0% i 2014 fra 11,2% i 2013 som følge af et fald i overskudsgraden fra forretningsområdet Solutions (et fald på 4,8 procentpoint fra 15,2% i 2013 til 10,4% i 2014), hvilket blev opvejet af en stigning i overskudsgraden i forretningsområdet Operations (en stigning på 2,0 procentpoint fra 9,3% i 2013 til 11,3% i 2014).

Nettoomsætningen steg med DKK 177,0 mio., svarende til 8,7%, til DKK 2.204,5 mio. i 2013 fra DKK 2.027,6 mio. i 2012. Stigningen skyldtes primært kraftig vækst i kundegruppen enterprise, som kunne henføres til det første fulde års omsætning på kontrakten med Arla (primært fra øget salg af produkter inden for Operations) samt en stigning i salget til Selskabets life sciences-kunder, hvilket delvist blev udlignet af faldende salg til kunder inden for finance og public.

Afsnit B – Udsteder		
		Inden for Operations og Solutions steg nettoomsætningen i 2013 med henholdsvis 10,0% og 6,2% i forhold til 2012, primært som følge af udførelsen af store nye kontrakter og til trods for vanskelige markedsforhold for forretningsområdet Solutions. Overskudsgraden steg med 0,5 procentpoint til 11,2% i 2013 fra 10,7% i 2012 som følge af en stigning i overskudsgraden fra forretningsområdet Solutions (en stigning på 7,7 procentpoint fra 7,5% i 2012 til 15,2% i 2013), hvilket mere end opvejede et fald i overskudsgraden i forretningsområdet Operations (et fald på 2,9 procentpoint fra 12,2% i 2012 til 9,3% i 2013). Der er ikke pr. prospektdatoen sket nogen væsentlige ændringer i Selskabets finansielle stilling og resultat siden 31. december 2014, ud over ændringer, der er opstået som led i den daglige drift samt fastsættelse og udlodning af ordinært udbytte i 2015, som NNIT forventer at udbetale kort før gennemførelsen af Udbuddet, til dels, om nødvendigt, ved træk på den eksisterende kreditfacilitet hos Novo Nordisk, der vil blive erstattet af den Nye Facilitet ved gennemførelsen af Udbuddet.
B.8	**Udvalgte vigtige proforma-regnskabsoplysninger**	Ikke relevant. Prospektet indeholder ingen proforma-regnskabsoplysninger.
B.9	**Resultatforventninger eller -prognoser**	NNIT forventer en vækst i nettoomsætningen for 2015 på omkring 5-8% i Fast Valutakurs ("Fast Valutakurs" betyder, at NNIT ved beregningen af et bestemt nøgletal for en bestemt periode har anvendt den tidligere periodes valutakurser med henblik på at eliminere påvirkningen fra valutakursudsving på det pågældende nøgletal, når det sammenlignes med den tidligere periode), og væksten forventes at være 0,6 procentpoint højere end dette spænd i rapporterede valutaer (i rapporterede valutaer anvendes de relevante valutakurser pr. 31. januar 2015 i dette estimat). Selskabet forventer en overskudsgrad på ca. 11% i Fast Valutakurs, og i rapporterede valutaer ca. 1,2 procentpoint lavere end dette estimat. Selskabets anlægsinvesteringer for 2015 forventes at udgøre ca. 5-6% af nettoomsætningen for 2015. Hvis NNIT beslutter at bygge et nyt datacenter for at understøtte væksten, udgør de foreløbigt skønnede yderligere anlægsinvesteringer hertil DKK 250 mio. over en treårig periode. Der forventes at blive truffet beslutning herom på et senere tidspunkt i 2015. De fremadrettede konsoliderede finansielle oplysninger er baseret på en lang række estimater og forudsætninger om fremtidige hændelser, som er forbundet med mange og væsentlige risici og usikkerheder, der kan medføre, at NNIT's faktiske resultater afviger væsentligt fra de fremadrettede finansielle oplysninger præsenteret i Prospektet.
B.10	**Forbehold i revisionspåtegningen for de historiske regnskabsoplysninger**	Ikke relevant. Revisionspåtegningerne på de historiske regnskabsoplysninger, der indgår i dette Prospekt, er afgivet uden forbehold.
B.11	**Forklaring, hvis udsteders driftskapital ikke er tilstrækkelig til at dække Selskabets nuværende behov**	Ikke relevant. Det er NNIT's vurdering, at driftskapitalen pr. prospektdatoen er tilstrækkelig til at dække finansieringsbehovet i mindst 12 måneder fra den første handelsdag på Nasdaq Copenhagen, hvilket forventes at være den 6. marts 2015.

Afsnit C – Værdipapirer		
C.1	**En beskrivelse af type og klasse af de Udbudte Aktier, herunder ISIN (International Security Identification Number)**	Aktierne, herunder de Udbudte Aktier, er ikke opdelt i aktieklasser. ISIN: DK0060580512
C.2	**De Udbudte Aktiers valuta**	De Udbudte Aktier er denomineret i danske kroner ("DKK").
C.3	**Antallet af udstedte og fuldt indbetalte Aktier og antallet af udstedte Aktier, der ikke er fuldt indbetalt**	Pr. prospektdatoen udgør Selskabets aktiekapital nominelt DKK 250.000.000, fordelt på 25.000.000 stk. Aktier à nominelt DKK 10. Alle Aktier er udstedt og fuldt indbetalt.
C.4	**En beskrivelse af de rettigheder, der er knyttet til Aktierne**	De Udbudte Aktier har samme rettigheder som alle øvrige Aktier med hensyn til stemmeret, fortegningsret, indløsning og konvertering, samt i forbindelse med ret til udbytte eller provenu i tilfælde af opløsning eller likvidation. I henhold til Vedtægterne er ingen Aktier omfattet af særlige rettigheder, restriktioner eller begrænsninger. Hvert aktiebeløb på nominelt DKK 1 giver én stemme på Selskabets generalforsamling. Aktierne udstedes med en nominel værdi på DKK 10 pr. Aktie, og hver Aktie giver således ret til 10 stemmer på Selskabets generalforsamling.
C.5	**En beskrivelse af eventuelle indskrænkninger i Aktiernes omsættelighed**	Ikke relevant. Aktierne er frit omsættelige omsætningspapirer i henhold til Vedtægterne og dansk ret, og der gælder ingen indskrænkninger i Aktiernes omsættelighed.
C.6	**Optagelse til handel på et reguleret marked**	Aktierne er søgt optaget til handel og officiel notering på Nasdaq Copenhagen under symbolet "NNIT". Aktierne registreres i den permanente ISIN-kode DK0060580512. Handel og officiel notering af Aktierne afhænger bl.a. af godkendelse fra Nasdaq Copenhagen af både spredningen af de Udbudte Aktier og sammensætningen af Selskabets Nye Bestyrelse. Første handels- og officielle noteringsdag for de Udbudte Aktier på Nasdaq Copenhagen forventes at være den 6. marts 2015. Hvis Udbuddet lukkes før den 5. marts 2015, kan første handels- og officielle noteringsdag samt datoen for betaling og afvikling blive fremrykket tilsvarende.
C.7	**En beskrivelse af udbyttepolitik**	Bestyrelsen har vedtaget en udbyttepolitik med en indledende målsætning for udbytteprocenten på ca. 40% af årets resultat. Eventuel betaling af udbytte afhænger af en række forhold, herunder Selskabets fremtidige indtjening, finansielle forhold, generelle samfundsøkonomiske og forretningsmæssige forhold og fremtidsudsigter samt andre forhold, som Bestyrelsen måtte finde relevante, samt gældende myndigheds- og lovgivningsmæssige krav. Der kan ikke gives sikkerhed for, at NNIT vil være i stand til at udbetale udbytte i overensstemmelse med udbyttepolitikken, eller at udbytteprocenten vil blive forhøjet. I særdeleshed kan NNIT's evne til at betale udbytte blive forringet, hvis nogle af de risici, der fremgår af dette Prospekt, skulle indtræffe. Endvidere kan NNIT's udbyttepolitik blive ændret, idet Bestyrelsen muligvis fra tid til anden vil ændre den. Der kan ikke gives sikkerhed for, at der vil blive foreslået eller deklareret udbytte i et givent år. Selskabet forventer at deklarere udbytte i 2016 vedrørende regnskabsåret 2015, betinget af overholdelse af danske lovkrav.

<table>
<tr><th colspan="3">Afsnit D – Risici</th></tr>
<tr><td>D.1</td><td>Nøgleoplysninger om de vigtigste risici, der er specifikke for Selskabet eller dets branche</td><td>De nedenfor omtalte risikofaktorer og usikkerheder omfatter de risici, som NNIT’s ledelse på nuværende tidspunkt vurderer som værende væsentlige, men det er ikke de eneste risikofaktorer og usikkerheder, NNIT står overfor. Der er yderligere risikofaktorer og usikkerheder, herunder risici som NNIT på nuværende tidspunkt ikke er bekendt med, eller som NNIT’s ledelse på nuværende tidspunkt anser for uvæsentlige, som kan opstå eller blive væsentlige i fremtiden, og som kan føre til et fald i de Udbudte Aktiers værdi, og til at hele eller en del af det investerede beløb mistes. Risikofaktorerne er ikke nævnt i prioriteret rækkefølge efter betydning eller sandsynlighed.

En betydelig andel af NNIT’s omsætning hidrører fra et begrænset antal kunder, og tab af forretningsaktiviteter med en eller flere af disse kunder kan medføre, at NNIT mister omsætning, og kan få væsentlig negativ indvirkning på Selskabets virksomhed.
De markeder, som NNIT driver virksomhed på, er præget af skarp konkurrence, og Selskabet vil muligvis ikke være konkurrencedygtigt.
Selskabets succes afhænger af dets evne til at tiltrække yderligere opgaver fra eksisterende kunder og til at fastholde kunder. NNIT har indgået ikke-eksklusivaftaler med mange af sine kunder, og kunderne kan opsige disse aftaler med kort varsel.
Selskabets resultater kan blive negativt påvirket af volatile, negative eller usikre økonomiske eller politiske forhold.
Det kan få negativ indvirkning på NNIT’s resultater, hvis NNIT ikke er i stand til at tilpasse, udvide og udvikle sine ydelser og løsninger som følge af teknologiske forandringer eller ændringer i kundernes efterspørgsel.
De fremskrevne finansielle oplysninger, der indgår i dette Prospekt, kan afvige væsentligt fra Selskabets faktiske resultater, og investor bør ikke tillægge disse oplysninger uforholdsmæssig megen vægt.
Beregningen af ordrebeholdningen er med forbehold for visse forudsætninger og skøn. Derudover vil ordrebeholdningen muligvis ikke blive realiseret fuldt ud som nettoomsætning.
Hvis Selskabet i sin prisfastsættelse ikke er i stand til at forudse omkostningerne og kompleksiteten i udførelsen af sit arbejde, vil Selskabets kontrakter muligvis ikke være rentable.
En eventuel manglende evne til at styre Selskabets vækst kan skabe driftsforstyrrelser og forringe lønsomheden.
Selskabet er på grund af sine globale aktiviteter og planer om udvidelse internationalt udsat for risici, der naturligt er forbundet med at drive international virksomhed.
Selskabet er gennem sit samarbejde med kunder inden for public-kundegruppen desuden udsat for risici, der naturligt er forbundet med indgåelsen af aftaler om levering af ydelser til den offentlige sektor.
Hvis NNIT ikke er i stand til at fakturere sine ydelser eller opkræve sine tilgodehavender, kan det få negativ indvirkning på Selskabets resultater og pengestrømme.
</td></tr>
</table>

Afsnit D – Risici		
		• NNIT kan opleve vanskeligheder i forbindelse med levering af komplekse og større projekter til sine kunder, hvilket kan medføre, at kunderne afbryder deres samarbejde med Selskabet. • NNIT's succes afhænger af dets meget kompetente it-medarbejdere samt Selskabets evne til at ansætte, tiltrække, motivere, fastholde og udvikle disse medarbejdere. • NNIT kan blive gjort erstatningsansvarlig, hvis Selskabets underleverandører eller tredjemand, som Selskabet samarbejder med, ikke er i stand til at levere deres del af et projekt til tiden eller i det hele taget. • Enhver driftsafbrydelse af datacentre eller af telekommunikationssystemer, systemnedbrud, virusangreb eller brud på datasikkerheden kan skade Selskabets evne til at levere sine ydelser og løsninger, skade Selskabets omdømme eller på anden måde få negativ indvirkning på Selskabets virksomhed. • Ethvert nedbrud i en kundes computersystem, der skyldes eller påstås at skyldes en fejl i Selskabets ydelser eller løsninger, kan medføre væsentlige erstatningskrav mod Selskabet eller forårsage omfattende skade på Selskabets omdømme, og det er muligvis ikke alle potentielle tab, der dækkes af Selskabets almindelige ansvarsforsikring. • NNIT's succes afhænger i høj grad af dets ledelsesteam og nøglemedarbejdere og af Selskabets evne til at tiltrække og fastholde disse. • Selskabets ydelser og løsninger kan krænke tredjemands immaterielle rettigheder, og NNIT kan miste muligheden for at gøre brug af tredjemands immaterielle rettigheder. • Selskabets evne til at tiltrække og fastholde kunder afhænger af dets omdømme i markedet. Negativ medieomtale og større offentlig bevågenhed kan få negativ indvirkning på Selskabets virksomhed og kursen på Selskabets aktier. • NNIT's nettoomsætning kan svinge fra kvartal til kvartal som følge af den type projekter, Selskabet påtager sig, og de resultater, der opnås med disse projekter, samt kundernes budgetcyklus, hvilket kan medføre, at NNIT opnår resultater, der ligger over eller under investors forventninger. • Selskabets driftsresultat kan blive negativt påvirket af valutakursudsving. • En negativ opfattelse af outsourcing til offshore-lokationer kan få negativ indvirkning på Selskabets virksomhed, finansielle stilling og resultater. • Hvis der bliver anlagt sag mod Selskabet, og Selskabet ikke får medhold, kan det skade Selskabets virksomhed, omdømme, finansielle stilling og resultat. NNIT er desuden p.t. involveret i en voldgiftssag med en kunde. • Ændringer i lovgivning og bestemmelser eller fortolkningen eller håndhævelsen heraf kan være uforudsigelige og få negativ indvirkning på Selskabets virksomhed. Særligt kan anti-offshorelovgivning, hvis den vedtages, få negativ indvirkning på Selskabets virksomhed.

Afsnit D – Risici		
		• Det vil måske ikke lykkes Selskabet at identificere, erhverve eller integrere andre aktiviteter eller teknologier. • Omkring halvdelen af NNIT's omsætning hidrører fra Novo Nordisk-koncernen. • Novo Nordisk og Novo A/S vil efter Udbuddet tilsammen eje 51,0% af de stemmeberettigede aktier i Selskabet (hvis Overallokeringsretten udnyttes fuldt ud, og Noteringsaktiesalget gennemføres), og deres interesser vil måske ikke være sammenfaldende med andre aktionærers interesser. • Der kan opstå risici i forbindelse med, at NNIT's systemer adskilles fra Novo Nordisks systemer. • NNIT kan blive negativt påvirket af negativ omtale af Novo Nordisk og/eller Novo A/S. • Forud for gennemførelsen af Udbuddet er NNIT et 100% ejet datterselskab af Novo Nordisk, og som led i processen med at blive et børsnoteret selskab er NNIT ved at blive adskilt fra Novo Nordisk, hvilket kan aflede en stor del af ledelsens tid og opmærksomhed samt kræve væsentlige selskabsressourcer.
D.3	**Nøgleoplysninger om de væsentligste risici i forbindelse med de Udbudte Aktier**	• Aktierne har ikke tidligere været handlet offentligt, og kursen kan være volatil og svinge betydeligt som reaktion på en række faktorer. • Fremtidige salg af Aktier efter Udbuddet kan medføre et fald i Aktiernes markedskurs. • Forskelle i valutakurser kan få væsentlig negativ indvirkning på værdien af en aktiebeholdning eller værdien af udloddet udbytte. • Amerikanske og andre udenlandske aktionærer vil muligvis ikke kunne udnytte fortegningsrettigheder eller deltage i fremtidige fortegningsemissioner. • NNIT vil muligvis ikke kunne få adgang til yderligere kapital på fordelagtige vilkår, om overhovedet. Hvis NNIT rejser egenkapital, kan det udvande aktionærernes ejerandel.

Afsnit E – Udbud		
E.1	**Samlet nettoprovenu fra Udbuddet og skønnede omkostninger**	NNIT modtager ikke noget provenu fra Udbuddet. Visse omkostninger i forbindelse med Udbuddet skal betales af Novo Nordisk som sælgende aktionær. Novo Nordisk har endvidere indgået aftale om at betale en salgsprovision til de kontoførende institutter (medmindre det pågældende kontoførende institut er en Emissionsbank) svarende til 0,25% af Udbudskursen på de Udbudte Aktier, som tildeles vedrørende købsordrer på beløb til og med DKK 3 mio. afgivet gennem de pågældende kontoførende institutter (med undtagelse af Emissionsbankerne). Desuden skal visse omkostninger i forbindelse med Aktiernes optagelse til handel og officiel notering på Nasdaq Copenhagen samt visse andre relaterede omkostninger betales af Selskabet. Selskabet forventer, at disse udgifter vil udgøre ca. DKK 6 mio.

Afsnit E – Udbud		
		Hverken Selskabet, Novo Nordisk eller Emissionsbankerne vil pålægge investorerne omkostninger. Investorerne skal betale sædvanlige transaktions- og ekspeditionsgebyrer til deres kontoførende institutter.
E.2a	**Baggrund for Udbuddet og anvendelse af provenu, skønnet nettoprovenu**	Udbuddet gennemføres med henblik på at understøtte Selskabets vækststrategi og især for at forbedre den offentlige og kommercielle profil over for eksisterende og potentielle kunder. Udbuddet udgør også et vigtigt skridt i processen med, at NNIT bliver en uafhængig virksomhed. Selskabet begyndte som Novo Nordisks it-afdeling og er efterhånden blevet en selvstændig virksomhed, der har forøget omsætningsandelen fra andre kunder end Novo Nordisk-koncernen fra 35,0% i 2010 til 47,7% i 2014. Novo Nordisk og Bestyrelsen vurderer, at denne udvikling giver NNIT mulighed for at blive et børsnoteret selskab i anerkendelse af Selskabets spredning af nettoomsætningen samt for at understøtte Selskabets vækststrategi. Udbuddet vil desuden understøtte etableringen af et offentligt marked for handel med NNIT's Aktier på Nasdaq Copenhagen, hvorved der opnås bedre adgang til de offentlige kapitalmarkeder. Noteringen af Selskabets egne aktier på Nasdaq Copenhagen forbedrer desuden de incitamenter, der ligger i Selskabets aktieaflønningsprogrammer, da aktieaflønningen efter Udbuddets gennemførelse vil være baseret på aktier i NNIT i stedet for i Novo Nordisk, som det er tilfældet nu. Selskabet modtager ikke nogen del af provenuet fra salget af de Udbudte Aktier.
E.3	**Vilkår og betingelser for Udbuddet**	Novo Nordisk udbyder 10.000.000 stk. Udbudte Aktier ekskl. eventuelle Aktier i forbindelse med Overallokeringsretten. Novo Nordisk har givet Joint Global Coordinators på vegne af Emissionsbankerne en Overallokeringsret til at købe op til 1.500.000 stk. Overallokeringsaktier, som kan udnyttes helt eller delvist fra Aktiernes første handels- og officielle noteringsdag og indtil 30 kalenderdage derefter, alene til dækning af eventuel overallokering eller korte positioner i forbindelse med Udbuddet. Udbuddet består af: 1) børsnotering og et offentligt udbud til private og institutionelle investorer i Danmark, 2) en privatplacering i USA til personer, der er "qualified institutional buyers" eller "QIBs" (som defineret i Rule 144A i henhold til U.S. Securities Act) i medfør af Rule 144A, og 3) privatplaceringer til institutionelle investorer i resten af verden. Udbuddet uden for USA foretages i overensstemmelse med Regulation S i U.S. Securities Act. I forbindelse med Udbuddet har Novo Nordisk og Novo A/S indgået en aftale, hvorefter Novo A/S på visse betingelser, herunder Udbuddets gennemførelse, vil erhverve 6.375.000 stk. Aktier svarende til 25,5% af Selskabets aktiekapital fra Novo Nordisk til en kurs pr. Aktie svarende til Udbudskursen på grundlag af de oplysninger, der fremgår af det Engelsksprogede Prospekt. Hvis der offentliggøres et tillæg til dette Prospekt, har Novo A/S fået option på, men er ikke forpligtet til at købe de pågældende Aktier på grundlag af de oplysninger, der fremgår af det Engelsksprogede Prospekt med senere tillæg. Selskabet og Novo Nordisk har endvidere indgået en aftale, hvorefter Selskabet betinget af Udbuddets gennemførelse vil erhverve 750.000 stk. Aktier svarende til 3% af Selskabets aktiekapital fra

Afsnit E – Udbud		
		Novo Nordisk til en kurs pr. Aktie svarende til Udbudskursen for at kunne levere Aktier til deltagere i Selskabets aktiebaserede incitamentsprogrammer. Udbudskursen forventes at ligge mellem DKK 100 og DKK 120 og fastlægges ved bookbuilding. Udbudskursen fastlægges af Novo Nordisk i samråd med Bestyrelsen og Joint Global Coordinators og forventes offentliggjort via Nasdaq Copenhagen senest den 6. marts 2015 kl. 8.00 (dansk tid). Udbudskursintervallet kan ændres i forbindelse med bookbuilding-processen, og Udbudskursen kan således ligge uden for Udbudskursintervallet. Hvis Udbudskursintervallet ændres, vil Selskabet meddele dette via Nasdaq Copenhagen og offentliggøre et tillæg til dette Prospekt. Efter offentliggørelsen af et sådant tillæg har investorer, der har indleveret ordrer på Udbudte Aktier i Udbuddet, to handelsdage til at tilbagekalde deres købsordre. I dette tilfælde vil meddelelsen om Udbudskursen først blive offentliggjort, når fristen for udnyttelse af retten til tilbagekaldelse er udløbet. Udbudsperioden løber fra og med den 25. februar 2015 og til og med senest den 5. marts 2015 kl. 16.00 (dansk tid). Udbudsperioden kan lukkes før den 5. marts 2015, men hel eller delvis lukning af Udbudsperioden vil dog tidligst finde sted den 4. marts 2015 kl. 00.01 (dansk tid). Hvis Udbuddet lukkes før den 5. marts 2015, kan første handels- og officielle noteringsdag samt datoen for betaling og afvikling blive fremrykket tilsvarende. Udbudsperioden for ordrer til og med en kursværdi på DKK 3 mio. kan lukkes før resten af Udbuddet. En sådan tidligere hel eller delvis lukning offentliggøres i givet fald via Nasdaq Copenhagen. Der skal som minimum købes ét stk. Udbudt Aktie. Der gælder intet maksimum for købsbeløbet i Udbuddet. Antallet af aktier begrænses dog til antallet af Udbudte Aktier i Udbuddet. Ordrer fra investorer bosiddende i Danmark om køb for beløb til og med DKK 3 mio. skal afgives på den ordreblanket, der er indeholdt i det Engelsksprogede Prospekt og det Danske Prospekt. Ordreblanketten skal indsendes til investors eget kontoførende institut i løbet af Udbudsperioden eller en eventuelt kortere periode, der måtte blive offentliggjort via Nasdaq Copenhagen. Ordrer er bindende og kan ikke ændres eller annulleres. Ordrer kan afgives med en maksimumkurs i DKK pr. Udbudt Aktie. Hvis Udbudskursen overstiger maksimumkursen pr. Udbudt Aktie, der er anført på ordreblanketten, vil der ikke blive tildelt Udbudte Aktier til investor. Hvis der ikke er angivet en maksimumkurs, anses ordren for afgivet til Udbudskursen. Alle ordrer, der er afgivet til en kurs lig med Udbudskursen eller en højere kurs, afregnes til Udbudskursen efter eventuel tildeling. Ordrer skal afgives for et antal Udbudte Aktier eller for et samlet beløb afrundet til nærmeste kronebeløb. Der kan kun indleveres én ordreblanket for hver VP-konto. For at en ordre er bindende, skal den udfyldte og underskrevne ordreblanket indsendes til investors eget kontoførende institut i så god tid, at det kontoførende institut kan behandle og fremsende ordren, således at den modtages af Danske Bank A/S senest den 5. marts 2015 kl. 16.00 (dansk tid) eller på det eventuelle tidligere tidspunkt, hvor Udbuddet lukkes. Investorer, som ønsker at afgive ordrer på køb for beløb over DKK 3 mio., kan afgive interessetilkendegivelse til en eller flere af Emissionsbankerne i løbet af Udbudsperioden. Disse investorer kan

Afsnit E – Udbud		
		i Udbudsperioden løbende ændre eller tilbagekalde deres interessetilkendegivelser, men disse interessetilkendegivelser bliver bindende ordrer ved udløbet af Udbudsperioden. Umiddelbart efter fastsættelsen af Udbudskursen vil investorerne få tildelt et antal Udbudte Aktier til Udbudskursen inden for rammerne af investors sidst afgivne eller justerede interessetilkendegivelse. Alle ordrer, der er afgivet til en kurs lig med Udbudskursen eller en højere kurs, afregnes til Udbudskursen efter eventuel tildeling. Hvis de samlede ordrer i Udbuddet overstiger antallet af Udbudte Aktier, vil der blive foretaget tildeling og reduktion på følgende måde: • Ved ordrer med en kursværdi til og med DKK 3 mio. foretages matematisk tildeling og reduktion. • Ved ordrer med en kursværdi på mere end DKK 3 mio. sker der individuel tildeling. Joint Global Coordinators vil tildele de Udbudte Aktier efter aftale herom med Novo Nordisk og i samråd med Selskabets Bestyrelse. • Den Eksisterende og den Nye Bestyrelse har fået tilbudt at deltage i Udbuddet ved at investere i Aktier til Udbudskursen. Der vil blive reserveret op til 21.750 stk. Udbudte Aktier til dette formål. Jesper Brandgaard og Lars Fruergaard Jørgensen må ikke deltage i Udbuddet på grund af Novo Nordisks interne politik vedrørende investering i Novo Nordisk porteføljeselskaber, • Der vil blive reserveret op til 182.125 stk. Udbudte Aktier til Koncernledelsen og visse andre medarbejdere, der deltager i Selskabets incitamentsprogram i forbindelse med børsnoteringen (“LIP”) ved at investere i Udbudte Aktier til Udbudskursen i forbindelse med Udbuddet. Efter Udbudsperiodens udløb modtager investorerne en opgørelse over det eventuelle antal Udbudte Aktier, der er tildelt dem, og værdien heraf til Udbudskursen, medmindre andet aftales mellem investor og den pågældendes kontoførende institut. De Udbudte Aktier forventes leveret elektronisk gennem VP Securities, Euroclear og Clearstream inden for to børsdage fra offentliggørelsen af Udbudskursen og tildeling, og de Udbudte Aktier forventes således leveret omkring den 10. marts 2015 mod kontant betaling i danske kroner. Hvis prisfastsættelse og tildeling i Udbuddet sker før den 6. marts 2015, vil første handels- og officielle noteringsdag samt datoen for betaling og afvikling blive fremrykket tilsvarende. Al handel med de Udbudte Aktier forud for afvikling sker for de involverede parters egen regning og risiko. Udbuddet kan tilbagekaldes af Selskabet, Novo Nordisk og Joint Global Coordinators til enhver tid før kursfastsættelse og tildeling i Udbuddet. En eventuel tilbagekaldelse af Udbuddet vil straks blive offentliggjort via Nasdaq Copenhagen.
E.4	**Væsentlige interesser i Udbuddet, herunder interessekonflikter**	I forbindelse med Udbuddet har Novo Nordisk og Novo A/S endvidere indgået en aftale, hvorefter Novo A/S på visse betingelser, herunder Udbuddets gennemførelse, vil erhverve 6.375.000 stk. Aktier svarende til 25,5% af Selskabets aktiekapital fra Novo Nordisk til en kurs pr. Aktie svarende til Udbudskursen (“Noteringsaktiesalget”). Noteringsaktiesalget vil, hvis det gennemføres, medføre, at Novo A/S bliver direkte aktionær i

Afsnit E – Udbud		
		Selskabet og bliver anset som NNIT's moderselskab i henhold til dansk ret. Novo A/S har således en interesse i Udbuddet. Visse medlemmer af NNIT's Koncernledelse og visse andre medarbejdere deltager i LIP i forbindelse med børsnoteringen og har derfor en direkte interesse i Selskabet og Udbuddet. NNIT's Koncernledelse og visse andre medarbejdere deltager endvidere i NNIT's bonusprogram i forbindelse med børsnoteringen og har derfor en direkte økonomisk interesse i Udbuddet. Emissionsbankerne og deres respektive tilknyttede virksomheder har været involveret i transaktioner med og udført forskellige forretningsbank-, investeringsbank- og finansielle rådgivningsydelser samt andre ydelser for NNIT, Novo Nordisk og visse af disses respektive tilknyttede virksomheder, og Emissionsbankerne og deres respektive tilknyttede virksomheder leverer i øjeblikket og vil i fremtiden muligvis levere denne form for ydelser til NNIT, Novo Nordisk og visse af disses respektive tilknyttede virksomheder. For visse af disse transaktioner og ydelser gælder det, at deling af information er underlagt restriktioner af hensyn til fortrolighed, interne procedurer eller gældende regler og forskrifter. Emissionsbankerne har modtaget og vil modtage sædvanligt honorar og provision for sådanne transaktioner og ydelser og vil muligvis få interesser, der ikke er forenelige med eller potentielt kunne være i modstrid med potentielle investorers eller NNIT's interesser. Desuden er Danske Bank A/S långiver i forbindelse med NNIT's Nye Facilitetsaftale. Danske Bank A/S og Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige har også visse minoritetsinteresser i Novo Nordisk og Novozymes A/S. Desuden er Danske Bank A/S, Morgan Stanley & Co. International plc og Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige långivere i forbindelse med Novo Nordisks kreditfacilitet. Danske Bank A/S er også långiver i forbindelse med Novo A/S' og Novozymes A/S' kreditfaciliteter samt kreditfaciliteter til andre selskaber i Novo-koncernen (der omfatter Novo A/S og datterselskaber). Danske Bank A/S, eller dets tilknyttede virksomheder har desuden tidligere og vil muligvis i fremtiden modtage ydelser leveret af NNIT. Selskabet er ikke bekendt med andre potentielle interesser ejet af fysiske eller juridiske personer involveret i Udbuddet, der kan have en væsentlig interesse i Udbuddet eller optagelsen af Selskabets Aktier til handel og officiel notering på Nasdaq Copenhagen.
E.5	**Sælgende aktionærs lock-up aftaler**	Den sælgende aktionær, Novo Nordisk, er et aktieselskab stiftet i henhold til dansk ret med CVR-nr. 24 25 67 90. Novo Nordisks adresse er Novo Allé 1, 2880 Bagsværd. Pr. Prospektdatoen og før Udbuddets gennemførelse og Noteringsaktiesalget ejer Novo Nordisk alle Aktier og stemmerettigheder i Selskabet. Novo Nordisk udbyder 10.000.000 stk. Udbudte Aktier ekskl. 1.500.000 stk. Overallokeringsaktier i forbindelse med Overallokeringsretten. Efter gennemførelse af Udbuddet, Noteringsaktiesalget og salget af Aktier til Selskabet vil Novo Nordisk eje mellem 6.375.000 stk. Aktier svarende til 25,5% af aktiekapitalen og stemmerettighederne, hvis Overallokeringsretten udnyttes fuldt ud, og 7.875.000 stk. Aktier svarende til 31,5% af aktiekapitalen og stemmerettighederne, hvis Overallokeringsretten ikke udnyttes.

Afsnit E – Udbud		
		Selskabet har indgået aftale med Emissionsbankerne om, at i en periode på 180 dage fra første handels- og officielle noteringsdag for Aktierne vil Selskabet ikke, undtagen som anført nedenfor, uden forudgående skriftligt samtykke fra Joint Global Coordinators 1) udstede, udbyde, pantsætte, sælge, indgå aftale om at sælge, sælge nogen option eller indgå aftale om at købe, købe nogen option eller indgå aftale om at sælge, tildele nogen option, ret eller warrant til at købe, udlåne eller på anden måde, direkte eller indirekte, overdrage eller afhænde (eller offentliggøre en sådan disposition), nogen af Selskabets Aktier eller værdipapirer, der kan konverteres til, udnyttes til eller ombyttes til Selskabets Aktier, 2) indgå nogen swap eller anden disposition, der helt eller delvist overdrager nogen af de økonomiske konsekvenser i forbindelse med ejerskab af Aktierne, uanset om sådanne transaktioner beskrevet under 1) eller 2) afregnes ved levering af Aktier eller sådanne andre værdipapirer, kontant eller på anden måde, eller 3) fremsætte forslag til aktionærerne om at iværksætte noget af ovenstående. Foranstående gælder ikke for overdragelse af restricted share units eller aktier i forbindelse med aktiebaserede incitamentsprogrammer for Selskabets medarbejdere eller et eventuelt incitamentsprogram i forbindelse med Udbuddet eller Selskabets køb af Aktier. Novo Nordisk, der er sælgende aktionær, og Novo A/S har hver især indgået aftale med Emissionsbankerne om, at i en periode på 360 dage fra første handels- og officielle noteringsdag for Aktierne vil de ikke, undtagen som anført nedenfor, uden forudgående skriftligt samtykke fra Joint Global Coordinators 1) udbyde, pantsætte, sælge, indgå aftale om at sælge, sælge nogen option eller indgå aftale om at købe, købe nogen option eller indgå aftale om at sælge, tildele nogen option, ret eller warrant til at købe, udlåne, foranledige at Selskabet udsteder, eller på anden måde, direkte eller indirekte, overdrage eller afhænde (eller offentliggøre en sådan disposition), nogen af Selskabets Lockup-aktier eller værdipapirer, der kan konverteres til, udnyttes til eller ombyttes til Selskabets Aktier, 2) indgå nogen swap eller anden disposition, der helt eller delvist overdrager nogen af de økonomiske konsekvenser i forbindelse med ejerskab af Selskabets Lockup-aktier, uanset om sådanne transaktioner beskrevet under 1) eller 2) afregnes ved levering af Aktier eller sådanne andre værdipapirer, kontant eller på anden måde, eller 3) fremsætte forslag til Selskabets aktionærer om at iværksætte noget af ovenstående. Med hensyn til Novo Nordisk gælder foranstående ikke 1) salg af de Udbudte Aktier i Udbuddet, 2) udlån af Aktier i henhold til Aktielånsaftalen, 3) Novo Nordisks salg af 6.375.000 stk. Aktier til Novo A/S i forbindelse med Udbuddet, 4) salg af egne aktier til Selskabet, eller 5) overdragelse af Aktier til de direkte eller indirekte eksisterende aktionærer i Novo Nordisk i forbindelse med eller som følge af eventuelt udbytte eller anden udlodning eller eventuel likvidation, opløsning, omstrukturering eller anden lignende begivenhed, der påvirker Novo Nordisk eller nogen af dennes tilknyttede virksomheder, *forudsat* med hensyn til pkt. 5), at de aktionærer i Novo Nordisk, der modtager Aktierne i forbindelse med en sådan udlodning eller anden begivenhed, skal være underlagt ovennævnte begrænsninger, såfremt en sådan udlodning eller anden begivenhed sker i Novo Nordisks lockup-periode på 360 dage, og disse aktionærer vil underskrive en erklæring om at ville overholde samme lockup-betingelser.

Afsnit E – Udbud		
		Med hensyn til Novo A/S gælder foranstående ikke overdragelse af Lockup-Aktier til 1) et selskab, hvor 100% af aktiekapitalen og stemmerne ejes direkte eller indirekte af Novo A/S eller 2) de direkte eller indirekte aktionærer i Novo A/S i forbindelse med eller som følge af eventuelt udbytte eller anden udlodning eller eventuel likvidation, opløsning, omstrukturering eller anden lignende begivenhed, der påvirker Novo A/S eller nogen af dennes tilknyttede virksomheder, forudsat at ethvert sådant selskab eller enhver sådan aktionær, der overdrages aktier til, i hvert enkelt tilfælde som betingelse for overdragelsen underskriver en erklæring om at ville overholde de samme lockup-betingelser. Visse medlemmer af Bestyrelsen og Koncernledelsen har endvidere hver især indgået aftale med Emissionsbankerne om, at de i en periode på 360 dage fra Aktiernes første handels- og officielle noteringsdag ikke, undtagen som anført nedenfor, uden forudgående skriftligt samtykke fra Joint Global Coordinators vil 1) udbyde, pantsætte, sælge, indgå aftale om at sælge, sælge nogen option eller indgå aftale om at købe, købe nogen option eller indgå aftale om at sælge, tildele nogen option, ret eller warrant til at købe, udlåne eller på anden måde, direkte eller indirekte, overdrage eller afhænde (eller offentliggøre en sådan disposition), nogen Lockup-aktier eller værdipapirer, der kan konverteres til, udnyttes til eller ombyttes til Selskabets Aktier, eller 2) indgå nogen swap eller anden disposition, der helt eller delvist overdrager nogen af de økonomiske konsekvenser i forbindelse med ejerskab af Selskabets Lockup-aktier, uanset om sådanne transaktioner beskrevet under 1) eller 2) afregnes ved levering af Aktier eller sådanne andre værdipapirer, kontant eller på anden måde. Foranstående gælder ikke for 1) overdragelse af alle eller nogle af Aktierne til en ægtefælle, et barn eller til en juridisk enhed, som et medlem af Bestyrelsen eller Koncernledelsen enten alene eller sammen med en anden nærtstående part har bestemmende indflydelse over, 2) modtagelse af restricted share units eller aktier i et aktiebaseret incitamentsprogram eller 3) overdragelse af nogle eller alle Aktierne, som følge af dødsfald eller permanent invaliditet eller nogen afbrydelse af ansættelse i en fortløbende periode på mindst 16 uger på grund af invaliditet eller sygdom eller 4) pantsætte Lockup-aktier til eller til fordel for et pengeinstitut for et beløb, der er lånt af det pågældende pengeinstitut til finansiering af køb af Lockup-aktier med visse begrænsninger, *forudsat* med hensyn til 1), at den overdragende part vil gøre sig alle rimelige anstrengelser for at få modtageren til at underskrive en erklæring vedrørende Lockup-aktierne om at ville overholde de samme lockup-betingelser.
E.6	**Beløb og procentdel for umiddelbar udvanding som følge af Udbuddet**	Ikke relevant. Udbuddet vil ikke føre til udvanding.
E.7	**Anslåede udgifter, som investor pålægges af Selskabet eller Novo Nordisk**	Ikke relevant. Hverken Selskabet, Novo Nordisk eller Emissionsbankerne vil pålægge investorerne omkostninger.

English Summary

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A—E (A.1—E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer under the Prospectus Regulation no. 486/2012, as amended. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A—Introduction and Warnings		
A.1	**Warning to investors**	This summary should be read as an introduction to this Offering Circular. Any decision to invest in the Offer Shares should be based on consideration of the Offering Circular as a whole by the investor. Where a claim relating to the information contained in the Offering Circular is brought before a court, under the national legislation of the European Economic Area member states, the plaintiff investor might have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular or it does not provide, when read together with the other parts of the Offering Circular, key information in order to aid investors when considering whether to invest in the Offer Shares.
A.2	**Consent for intermediaries**	Not applicable. No agreement has been made in regard to the use of the Offering Circular in connection with a subsequent resale or final placement of the Offer Shares.

Section B—Issuer		
B.1	**Legal and commercial name**	The Company is registered with the legal name NNIT A/S and does not have any secondary names.
B.2	**Domicile, legal form, country of incorporation**	The Company is incorporated as a public limited liability company under the laws of Denmark and has its registered office at Østmarken 3A, DK-2860 Søborg, Denmark.
B.3	**Current operations and principal activities**	We are one of Denmark's leading IT service providers and consultancies, providing a wide range of IT services to our customers using our fully integrated international delivery capabilities. We believe that we help customers build stronger businesses by assisting them to innovate, integrate and orchestrate their IT services. Our services include advising, building, implementing, managing and supporting IT solutions and operating IT systems for our customers. Principally, our customers operate in the life sciences sector (including our principal customer, the Novo Nordisk Group, a world-leading life sciences group), but we also provide services to customers in the public, enterprise and finance sectors. Our long-term objective is to become the preferred IT service partner in Denmark and to become a leading international partner to life sciences companies.

		We have two business areas (each of which is an operating segment for financial reporting purposes): • IT Operation Services, or "Operations", provides IT infrastructure outsourcing services to customers, including data storage, servers and networks (which we call Infrastructure Outsourcing Services), and support for these functions (which we call Support Services). Operations generated 69.2% of our net turnover in 2014 (2013: 67.8%; 2012: 67.1%) and generated an operating profit margin of 11.3% in 2014 (2013: 9.3%; 2012: 12.2%); and • IT Solution Services, or "Solutions", provides management consulting (which we call Advisory), the building and implementation of IT solutions (which we call Business Solutions) and application management services (which we call Application Outsourcing). Solutions generated 30.8% of our net turnover in 2014 (2013: 32.2%; 2012: 32.9%) and generated an operating profit margin of 10.4% in 2014 (2013: 15.2%; 2012: 7.5%). We are headquartered in Copenhagen (Søborg), Denmark, and have sales offices in Zurich (Switzerland) and Princeton, New Jersey (United States). Our principal offshore delivery centre is in Tianjin (China), from which we also target sales to companies in the Chinese pharmaceutical industry. In addition, we operate delivery centres in Manila (the Philippines) and Prague and Olomouc (the Czech Republic). In 2014, 65.0% of our total employee hours were worked in Denmark, and 35.0% of our total employee hours were worked outside of Denmark.
B.4a	**Description of the most significant recent trends affecting the Company and the industries in which it operates**	**IT Services Market in Demark** According to IDC (2014), NNIT held a market share of approximately 6.1% of the Danish IT services market in 2013. The Danish IT services market is expected to grow at a CAGR of approximately 1.1% between 2013 and 2018, from a market of DKK 34.5 billion in 2013, according to IDC (2014). Our Operations business provides infrastructure outsourcing and support services and solutions and these types of services and solutions represented approximately 50% of the Danish IT services market in 2013, according to IDC (2014). The outsourcing services market in the Nordic region, including Denmark, is mature, with the region ranking between the UK and Germany in terms of outsourcing maturity (with UK being the most mature), according to IDC (2012). The levels of outsourcing services are expected to remain steady in Denmark as companies continue to look for cost-cutting opportunities, lower their risk profile, gain access to specialised resources and refocus their business and capital allocation on their core activities, all of which can be offered and supported by IT services providers. The largest sub-market is information systems ("IS") outsourcing, which involves a long-term contractual arrangement in which a service provider assumes contractual responsibility for managing all or part of a client's IS infrastructure and operations. According to IDC (2014), revenue from broad outsourcing contracts is expected to decline by 2.6% per annum between 2013 and 2018 due to a trend towards splitting contracts into smaller functional contracts and due to price competition. On the other hand, other sub-markets such as hosting infrastructure services

Section B—Issuer		
		and network and desktop outsourcing services are expected to more than offset this decline, benefiting from the multi-sourcing trend. Our Solutions business provides project-based services and application outsourcing. Project-based services include consulting, systems integration and customer application development and are expected to produce above market-average growth according to IDC (2014) as customers recognise the advantages of digital transformation solutions. These include but are not limited to cloud-based services, security, analytics/big data and mobility, which increase complexity for the IT buyer. The complexity, combined with the estimated growth in outsourcing through cloud-based services from 3% in 2013 to 11% in 2018 as a percentage of total outsourcing according to Gartner (December 2014), indicates a movement towards a hybrid IT environment for most companies, consisting of both traditionally hosted and cloud solutions. **Global Life Sciences IT Market** Gartner estimated that, as of 2013, the market for the global life sciences IT services industry was US$19.3 billion in 2013 and is expected to grow to US$24.1 billion in 2018, representing a CAGR of 4.5%. Life sciences companies are faced with increasing regulatory, innovative, and competitive pressures. Technology such as big data is also playing a major role in enabling life sciences companies to confront these challenges. The development of industry and vertical cloud solutions have also begun to address security concerns, which were the primary reasons life sciences companies have been slower than companies in other industries in adopting cloud solutions.
B.5	**Description of the Group and the Company's position within the Group**	Prior to completion of the Offering, we are a wholly-owned subsidiary of Novo Nordisk, which is controlled by Novo A/S. Novo A/S is wholly-owned by the Novo Nordisk Foundation. After the Offering, assuming completion of the IPO Share Sale (as described in E.4 below), Novo Nordisk will be one of our two major shareholders along with Novo A/S (with the latter being deemed to be our parent company for purposes of Danish law). We operate in Denmark through NNIT A/S and internationally in China, the Philippines, the United States, Switzerland, Germany and the Czech Republic through NNIT A/S and our subsidiaries in such jurisdictions. We expect to establish a subsidiary in the United Kingdom during 2015. We own 99% of the share capital in our subsidiary, NNIT Philippines Inc. To comply with Philippine law, the remaining 1% is owned by the members of the board of directors of NNIT Philippines Inc. We have an option to acquire the remaining 1% of the share capital in NNIT Philippines Inc. from the members of the board of directors of NNIT Philippines Inc. at any time and in our sole discretion.
B.6	**Persons who, directly or indirectly, have an interest in the issuer's capital or voting rights or have control over the Company**	As of the date hereof, Novo Nordisk, the selling shareholder, owns 100% of our Shares. Novo Nordisk is controlled by Novo A/S, which is wholly-owned by the Novo Nordisk Foundation. After the Offering, assuming completion of the IPO Share Sale, Novo Nordisk will be one of our two major shareholders along with Novo A/S (with the latter being deemed to be our parent company for purposes of Danish law).

Section B—Issuer

B.7	**Summary financial and business information**	The following summary consolidated financial information including the summary consolidated income statements, balance sheets and cash flow statements shown below has been derived from the Audited Consolidated Financial Statements, which have been prepared in accordance with IFRS as adopted by the European Union ("IFRS"). Other data and financial measures, as shown below, have been derived from our Audited Consolidated Financial Statements and/or internal accounts or information systems, and include measures which are not accounting measures as defined by IFRS.

Income Statement Data

	Year ended 31 December		
	2014	2013	2012
		(DKK '000) (audited)	
Net turnover	**2,410,396**	**2,204,532**	**2,027,557**
Cost of goods sold	1,930,680	1,755,589	1,612,174
Gross profit	**479,716**	**448,943**	**415,383**
Sales and marketing costs	111,898	112,723	111,420
Administrative expenses	102,471	89,759	87,215
Operating profit	**265,347**	**246,461**	**216,748**
Financial income	7,480	930	416
Financial expenses	5,103	12,247	22,605
Profit before income taxes	**267,724**	**235,144**	**194,559**
Income taxes	58,441	49,578	50,560
Net profit for the year	**209,283**	**185,566**	**143,999**

Balance Sheet Data

	As at 31 December		
	2014	2013	2012
		(DKK '000) (audited)	
ASSETS			
Total non-current assets	464,561	433,321	433,094
Total current assets	817,849	842,998	795,440
Total Assets	**1,282,410**	**1,276,319**	**1,228,534**
EQUITY AND LIABILITIES			
Total equity	684,252	765,344	682,232
Total non-current liabilities	25,188	14,977	40,571
Total current liabilities	572,970	495,998	505,731
Total Equity and Liabilities	**1,282,410**	**1,276,319**	**1,228,534**

Section B—Issuer

Statement of Cash Flow Data

	Year ended 31 December		
	2014	**2013**	**2012**
		(DKK '000) (audited)	
Cash flow from operating activities	315,176	254,242	187,028
Cash flow from investing activities	(162,518)	(54,538)	(252,501)
Cash flow from financing activities	(290,000)	(108,341)	(71,143)
Total cash flow	**(137,348)**	**91,363**	**(136,616)**
Cash and cash equivalents at the end of the year	97,648	234,990	143,627

Other Data and Financial Measures

	As at or year ended 31 December		
	2014	**2013**	**2012**
		(DKK '000 unless otherwise indicated) (unaudited)	
Operating profit margin(1)	11.0%	11.2%	10.7%
Operations	11.3%	9.3%	12.2%
Solutions	10.4%	15.2%	7.5%
EBITDA(2)	389,363	354,269	306,696
EBITDA margin(3)	16.2%	16.1%	15.1%
Free cash flow(4)	152,658	199,704	(65,473)
Cash to earnings(5)	72.9%	107.6%	(45.5)%
Return on invested capital(6)	39.5%	35.9%	32.6%

(1) We define operating profit margin as operating profit divided by net turnover.

(2) We define EBITDA as operating profit before depreciation, amortisation and impairment loss.

(3) We define EBITDA margin as EBITDA divided by net turnover.

(4) We define free cash flow as net cash generated from operating activities less net cash used in investing activities.

(5) We define cash to earnings as free cash flow as a percentage of net profit.

(6) We define return on invested capital as net profit after tax divided by average invested capital (excluding cash at bank and in hand).

Backlog

Backlog represents anticipated net turnover from contracts or orders executed but not yet completed or performed in full, and which net turnover is expected to be recognised in a future financial year. As set forth in the table below, we present backlog as at a particular date for the following calendar year and two calendar years thereafter. The calculation of backlog is subject to certain assumptions. For example, when determining how much backlog to record in respect of a time-and-materials contract in a particular year, we count the hours and/or materials (as applicable) based on our estimate of the number of hours and/or materials that will be required to deliver the project (subject to any limitation in the applicable contract (for example, a cap on fees payable under the contract)) and the timing of performing such work, and assume the achievement of milestones on a timely basis. Similarly, when determining how much backlog to record in respect of master service agreements ("MSAs") in a particular year, we make estimates regarding developments in consumption drivers which influence future invoicing. Backlog as of any date is not necessarily a meaningful predictor of future net turnover and results as projects included in backlog may be subject to cancellation, revision, or delay and the turnover time from backlog to net turnover varies significantly depending upon what types of contracts constitute backlog. In calculating backlog based on contracts denominated in currencies other than the Danish kroner, a standard exchange rate is computed for the years under review and used to calculate backlog for the whole of such period.

Section B—Issuer

	As at 31 December		
	2014(1)	2013(2)	2012(3)
		(DKK '000) (unaudited)	
Backlog			
For year 1	1,915,796	1,803,400	1,643,200
For years 2 and 3	2,532,842	2,233,100	1,962,600
Backlog for the Novo Nordisk Group			
For year 1	884,893	846,700	870,100
For years 2 and 3	1,274,966	1,032,200	1,115,700
Backlog for other customer groups			
For year 1	1,030,903	956,700	773,100
For years 2 and 3	1,257,876	1,201,000	847,000

(1) Backlog as at 31 December 2014 relates to net turnover 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).
(2) Backlog as at 31 December 2013 relates to net turnover expected to be recognised in the 2014 calendar year (in the case of year 1) or the 2015 and 2016 calendar years taken together (in the case of years 2 and 3).
(3) Backlog as at 31 December 2012 relates to net turnover expected to be recognised in the 2013 calendar year (in the case of year 1) or the 2014 and 2015 calendar years taken together (in the case of years 2 and 3).

Summary Recent Financial Performance

Net turnover increased by DKK 205.9 million, or 9.3%, to DKK 2,410.4 million in 2014 from DKK 2,204.5 million in 2013, principally due to strong growth in the Enterprise customer group (principally as a result of a new operation outsourcing contract) together with growth in sales to our Life Sciences (principally as a result of a new contract) and Finance customers, which was partially offset by lower sales to our Public customers, and a reversal of DKK 35 million of net turnover previously recognised in respect of a contract with a Public customer that is currently under dispute and the cancellation of that contract. Net turnover increased in our Operations and Solutions businesses by 11.5% and 4.9%, respectively, in 2014 compared to 2013. The increase in Operations net turnover was principally due to the performance of a new contract with one of our Enterprise customers. The lower growth in Solutions net turnover reflects the reversal of net turnover previously recognised and the non-payment for work we performed in connection with that contract. Our operating profit margin decreased by 0.2 percentage points to 11.0% in 2014 from 11.2% in 2013, as a result of a decrease in operating profit margin from our Solutions business (which decreased by 4.8 percentage points from 15.2% in 2013 to 10.4% in 2014), offset by an increase in our operating profit margin from our Operations business (which increased by 2.0 percentage points from 9.3% in 2013 to 11.3% in 2014).

Net turnover increased by DKK 177.0 million, or 8.7%, to DKK 2,204.5 million in 2013 from DKK 2,027.6 million in 2012, principally due to strong growth in the Enterprise customer group reflecting the first full year of turnover from our contract with Arla (principally from increased sales of Operations products) together with growth in sales to our Life Sciences customers which was partially offset by somewhat lower sales to our Finance and Public customer groups. Net turnover increased in our Operations and Solutions businesses by 10.0% and 6.2%, respectively, in 2013 compared to 2012, principally due to the performance of major new contracts and despite difficult market conditions for our Solutions business. Our operating profit margin increased by 0.5 percentage points to 11.2% in 2013 from 10.7% in 2012, as a result of an increase in our operating profit margin from our Solutions

Section B—Issuer		
		business (which increased by 7.7 percentage points from 7.5% in 2012 to 15.2% in 2013) which more than offset a fall in our operating profit margin in our Operations business (which decreased by 2.9 percentage points from 12.2% in 2012 to 9.3% in 2013). As of the date of this Offering Circular, there have been no significant changes to our financial condition and operating results since 31 December 2014, other than changes resulting from the ordinary course of business and the declaration and payment of the 2015 ordinary dividend, which we expect to pay shortly before the completion of the Offering, in part (if necessary) by drawing on our existing credit facility with Novo Nordisk that will be replaced by our New Facility upon completion of the Offering.
B.8	**Selected key pro forma financial information**	Not applicable. No pro forma financial information is presented in the Offering Circular.
B.9	**Profit forecast or estimate**	We expect net turnover growth for 2015 to be in the range of 5% to 8% on a Constant Currency basis ("Constant Currency" basis indicates that when calculating a particular metric for a given period, we have used the prior period's exchange rates to eliminate the effect of exchange rate fluctuations on such metric when compared with the prior period) and 0.6 percentage points higher than such range in reported currencies (reported currency basis uses the relevant rates at 31 January 2015 for this estimate). We expect our operating profit margin to be approximately 11% on a Constant Currency basis and approximately 1.2 percentage points lower than this estimate in reported currencies. We expect our capital expenditure for 2015 to be approximately 5% to 6% of 2015 net turnover. If we decide to build another data centre to support our growth, our initial estimate for the associated additional capital expenditure is DKK 250 million over a three-year period. A decision is expected to be made later in 2015. The consolidated prospective financial information is based on a large number of estimates and assumptions about future events, which are subject to numerous and significant risks and uncertainties, which could cause our actual results to differ materially from the prospective financial information presented herein.
B.10	**Qualifications in the audit report on the historical financial information**	Not applicable. The audit reports on the historical financial information included in the Offering Circular have been issued without qualifications.
B.11	**Explanation if the issuer's working capital is not sufficient for the Company's present requirements**	Not applicable. We believe that, as of the date of this Offering Circular, our working capital is adequate to meet our financing requirements for at least twelve months after the first date of trading on Nasdaq Copenhagen, which is expected to be on 6 March 2015.

Section C—Securities		
C.1	**A description of the type and the class of the Offer Shares, including any security identification number**	The Shares, including the Offer Shares, are not divided into share classes. ISIN: DK0060580512
C.2	**Currency of the Offer Shares**	The Offer Shares are denominated in Danish kroner ("DKK").

Section C—Securities		
C.3	**The number of Shares issued and fully paid and issued but not fully paid**	As of the date of this Offering Circular, the Company's share capital has a nominal value of DKK 250,000,000, divided into 25,000,000 Shares with a nominal value of DKK 10 each. All Shares are issued and fully paid up.
C.4	**A description of the rights attached to the Shares**	The Offer Shares will rank *pari passu* with all other Shares in respect of voting rights, pre-emption rights, redemption and conversion and in respect of eligibility to receive dividends or proceeds in the event of dissolution and liquidation. No Shares carry special rights, restrictions or limitations according to our Articles of Association. Each Share with a nominal value of DKK 1 gives the holder the right to one vote at our general meetings. The Shares are issued with a nominal value of DKK 10 each and, accordingly, each Share gives the holder the right to ten votes at our general meetings.
C.5	**A description of any restrictions on the free transferability of the Shares**	Not applicable. The Shares are negotiable instruments and no restrictions under our Articles of Association or Danish law apply to the transferability of the Shares.
C.6	**Admission to trading on a regulated market**	Application has been made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NNIT". The Shares are registered in the permanent ISIN DK0060580512. The trading and official listing of the Shares are subject to, among other things, Nasdaq Copenhagen's approval of both the distribution of the Offer Shares and the composition of our New Board of Directors. The first day of trading in, and official listing of, the Offer Shares on Nasdaq Copenhagen is expected to be on 6 March 2015. If the Offering is closed prior to 5 March 2015, the first day of trading and official listing and the date of payment and settlement may be moved forward accordingly.
C.7	**A description of dividend policy**	Our Board of Directors has adopted a dividend policy with a target initial payout ratio of approximately 40% of net profit. The payment of dividends, if any, will depend on a number of factors, including our future profits and financial condition, general economic and business conditions, future prospects, and such other factors as our Board of Directors will deem relevant, in addition to applicable legal and regulatory requirements. There can be no assurances that we will be able to pay dividends consistent with our dividend policy or that there will be any increase in the payout ratio. In particular, our ability to pay dividends may be impaired if any of the risks described in this Offering Circular were to occur. Furthermore, our dividend policy is subject to change as our Board of Directors may modify our dividend policy from time to time. There can be no assurances that in any given year a dividend will be proposed or declared. We expect to declare dividends in 2016 with respect to the financial year 2015, subject to compliance with Danish statutory requirements.

Section D—Risks		
D.1	**Key information on the key risks that are specific to the Company or its industry**	*The risks and uncertainties discussed below are those that our management currently views as material, but these risks and uncertainties are not the only ones that we face. Additional risks and uncertainties, including risks that are not known to us at present or that our management currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Offer Shares and a loss of part or all of an investor's investment. The following risk factors are not listed in any particular order of priority as to significance or probability.* • We depend on a limited number of customers for a substantial majority of our net turnover and the loss of business from one or more of these customers could reduce our net turnover and have a material adverse effect on our business. • The markets in which we compete are highly competitive, and we might not be able to compete effectively. • Our success depends on our ability to attract additional work from existing clients and retain customers, many of whom enter into non-exclusive contracts with us and have the right to terminate their contracts on short notice. • Our results of operations could be adversely affected by volatile, negative or uncertain economic or political conditions. • Our results of operations could be negatively affected if we cannot adapt, expand and develop our services and solutions in response to changes in technology or customer demand. • The projected financial information included in this Offering Circular may differ materially from our actual results and investors should not place undue reliance on it. • The calculation of backlog is subject to certain assumptions and estimates. In addition, our backlog may not be realised as net turnover in full. • If our pricing does not anticipate the cost and complexity of performing our work, our contracts could be unprofitable. • Any inability to manage our growth could disrupt our business and reduce our profitability. • Our global operations and international expansion plans subject us to risks inherent in doing business internationally. • Our work with Public customers exposes us to additional risks inherent in the public sector contracting environment. • If we are unable to bill for our services or collect our receivables, our results of operations and cash flows could be adversely affected. • We may face difficulties in delivering complex and large projects for our customers that could cause customers to discontinue their work with us. • Our success depends upon our highly skilled IT professionals and our ability to hire, attract, motivate, retain and train these personnel. • We could be subject to liabilities if our subcontractors or the third parties with whom we partner cannot deliver their project contributions on time or at all.

Section D—Risks		
		• Any disruption in data centre operations or telecommunications, system failure, virus attacks or security breaches could harm our ability to provide our services and solutions, damage our reputation or otherwise adversely affect our business. • Any failure in a customer's computer system as a result, or alleged result, of our service or solution's failure could result in a claim for substantial damages against the Company or result in significant reputational harm, and our general liability insurance coverage may not cover all potential losses. • Our success depends in large part upon our management team and key personnel and our ability to attract and retain them. • Our services or solutions could infringe upon third-party intellectual property rights or we may lose our ability to utilise the intellectual property of third parties. • Our ability to attract and retain customers depends on our reputation in the marketplace. Negative media coverage and public scrutiny may adversely affect our business and the price of our shares. • Our net turnover may fluctuate between quarters as a result of factors relating to the types of projects we undertake and the performance of such projects, as well as the budget cycles of our customers, which may cause our results to be above or below investor expectations. • Our operating results may be adversely affected by fluctuations in foreign currency exchange rates. • Negative perceptions associated with offshore outsourcing could adversely affect our business, financial condition and results of operations. • We may be the subject of litigation, which, if adversely determined, could harm our business, reputation, financial condition and operating results. In addition, we are currently engaged in a customer arbitration dispute. • Changes in laws and regulations or their interpretation or enforcement may be unpredictable and could adversely affect our business. In particular, anti-offshoring legislation, if adopted, could adversely affect our business. • We may not be successful at identifying, acquiring or integrating other businesses or technologies. • We derive approximately half of our net turnover from the Novo Nordisk Group. • Novo Nordisk and Novo A/S would collectively hold 51.0% of our voting shares following the Offering (assuming full exercise of the Overallotment Option and completion of the IPO Share Sale), and their interests may differ from those of our other shareholders. • We may be subject to risks in connection with the separation of our systems from those of Novo Nordisk. • We may be adversely affected by negative publicity surrounding Novo Nordisk and/or Novo A/S.

Section D—Risks		
		• Prior to completion of the Offering, we are a wholly-owned subsidiary of Novo Nordisk, and as part of becoming a public company we are currently taking steps to separate NNIT from Novo Nordisk, which may divert significant management time and attention and Company resources.
D.3	**Key information on the key risks relating to the Offer Shares**	• The Shares have not previously been publicly traded, and their price may be volatile and fluctuate significantly in response to various factors. • Future sales of Shares after the Offering may cause a decline in the market price of the Shares. • Differences in exchange rates may have a material adverse effect on the value of shareholdings or dividends paid. • U.S. and other non-Danish holders of Shares may not be able to exercise pre-emptive rights or participate in any future rights offers. • We might be unable to access additional capital on favourable terms or at all. If we raise equity capital, it may dilute our shareholders' ownership interest.

Section E—Offer		
E.1	**Total net proceeds of the Offer and estimated expenses**	NNIT will not receive any proceeds from the Offering. Certain expenses in relation to the Offering are payable by Novo Nordisk as the selling shareholder. Further, Novo Nordisk has agreed to pay a selling commission to the account holding banks (unless such account holding bank is a Manager) equivalent to 0.25% of the Offer Price per Offer Share that is allocated in respect of purchase orders of up to and including DKK 3 million submitted through the relevant account holding banks (except for the Managers). In addition, certain expenses in relation to the admission to trading and official listing of our Shares on Nasdaq Copenhagen as well as certain other related costs are payable by the Company. We expect these expenses to be approximately DKK 6 million. None of the Company, Novo Nordisk or the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account-holding banks.
E.2a	**Reasons for the Offer and use of proceeds, estimated net amount of the proceeds**	The Offering is being undertaken with the goal of supporting our growth strategy, and in particular, to enhance our public and commercial profile with existing and potential customers. The Offering also represents an important step in the process of NNIT becoming an independent business. We began as the IT department of Novo Nordisk and have, over time, become a standalone business and increased our share of net turnover from customers other than the Novo Nordisk Group from 35.0% in 2010 to 47.7% in 2014. Novo Nordisk and our Board of Directors consider that this development provides an opportunity for NNIT to become a public company in recognition of our diversifying net turnover base and to facilitate our growth strategy. The Offering will also enable the formation of a public trading market in our Shares on Nasdaq Copenhagen, giving us improved access to the public capital markets. Having our own shares listed on

Section E—Offer		
		Nasdaq Copenhagen will also allow us to improve the incentives provided by our equity compensation plans as, following the Offering, our equity compensation will be based on NNIT shares, rather than on the Novo Nordisk shares, as is currently the case. We will not receive any part of the proceeds from the sale of the Offer Shares.
E.3	**Terms and conditions of the Offer**	Novo Nordisk is offering 10,000,000 Offer Shares, excluding any Shares subject to the Overallotment Option. Novo Nordisk has granted the Joint Global Coordinators, on behalf of the Managers, an Overallotment Option to purchase up to 1,500,000 Option Shares, exercisable, in whole or in part, from the first day of trading in, and official listing of, the Shares until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. The Offering consists of: (i) an initial public offering to retail and institutional investors in Denmark; (ii) a private placement in the United States to persons who are "qualified institutional buyers" or "QIBs" (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A; and (iii) private placements to institutional investors in the rest of the world. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. In connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price based on the information set out in the English Language Offering Circular. If a supplement to this Offering Circular is published, Novo A/S has been granted an option, but has no obligation, to purchase said Shares based on the information set out in the English Language Offering Circular, as supplemented. In addition, we and Novo Nordisk have entered into an agreement pursuant to which, subject to completion of the Offering, we will acquire 750,000 Shares, corresponding to 3% of our share capital, from Novo Nordisk at a price per Share equal to the Offer Price for purposes of being able to deliver Shares to participants in our share-based incentive programmes. The Offer Price is expected to be between DKK 100 and DKK 120 and will be determined through a book-building process. The Offer Price will be determined by Novo Nordisk, in consultation with our Board of Directors and the Joint Global Coordinators, and is expected to be announced through Nasdaq Copenhagen no later than 8:00 a.m. (CET) on 6 March 2015. The Offer Price Range may be adjusted during the book-building process and the Offer Price may thus be outside of the Offer Price Range. If the Offer Price Range is adjusted, the Company will make an announcement through Nasdaq Copenhagen and publish a supplement to this Offering Circular. Following publication of such supplement, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days to withdraw their purchase offer. In such an event, the announcement of the Offer Price will not be published until the period for exercising such withdrawal rights has ended.

Section E—Offer		
		The Offer Period will commence on 25 February 2015 and will close no later than 5 March 2015 at 4:00 p.m. (CET). The Offer Period may be closed prior to 5 March 2015; however, the Offer Period will not be closed, in whole or in part, before 4 March 2015 at 00:01 a.m. (CET). If the Offering is closed before 5 March 2015, the first day of trading and official listing and the date of payment and settlement may be moved forward accordingly. The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. Any such early closing, in whole or in part, will be announced through Nasdaq Copenhagen. The minimum purchase requirement is one Offer Share. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering. Applications by investors residing in Denmark to purchase for amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the English Language Offering Circular and the Danish Offering Circular to the investor's own account holding bank during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Bids may be made at a maximum price per Offer Share in Danish kroner. If the Offer Price exceeds the maximum price per Offer Share stated in the application form, then no Offer Shares will be allocated to the investor. Where no maximum price per share has been indicated, applications will be deemed to be made at the Offer Price. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest amount in Danish kroner. Only one application will be accepted from each account in VP Securities. For binding orders, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Danske Bank A/S, no later than 4:00 p.m. (CET) on 5 March 2015, or such earlier time at which the Offering is closed. Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to one or more of the Managers during the Offer Period. During the Offer Period, such investors can continuously change or withdraw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period. Immediately following the determination of the Offer Price, investors will be allocated a number of Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any.

Section E—Offer		
		In the event that the total amount of shares applied for in the Offering exceeds the number of Offer Shares, allocations and reductions will be made as follows: • With respect to applications for amounts of up to and including DKK 3 million, allocations and reductions will be made mathematically. • With respect to applications for amounts of more than DKK 3 million, individual allocations will be made. The Joint Global Coordinators will allocate the Offer Shares after agreement upon such allocations with Novo Nordisk and in consultation with our Board of Directors. • Our Existing and New Board of Directors have been offered the opportunity to participate in the Offering by investing in Shares at the Offer Price. Up to 21,750 Offer Shares will be reserved for such purpose. Jesper Brandgaard and Lars Fruergaard Jørgensen are restricted from participating in the Offering due to internal Novo Nordisk policies on investments in Novo Nordisk portfolio companies. • Up to 182,125 Offer Shares will be reserved for our Group Management and certain other employees who participate in our launch incentive programme (“LIP”) by investing in Offer Shares at the Offer Price in connection with the Offering. Following the expiration of the Offer Period, investors will receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account holding bank. The Offer Shares are expected to be delivered in book-entry form through the facilities of VP Securities, Euroclear and Clearstream within two business days after the announcement of the Offer Price and allocation, and the Offer Shares are thus expected to be delivered on or around 10 March 2015 against payment in immediately available funds in Danish kroner. If pricing and allocation of the Offering takes place before 6 March 2015, the first date of trading and official listing and the date of payment and settlement will be brought forward accordingly. All dealings in the Offer Shares prior to settlement will be for the account of and at the sole risk of the parties involved. The Offering may be withdrawn by the Company, Novo Nordisk and the Joint Global Coordinators at any time before pricing and allocation of the Offering take place. Any withdrawal of the Offering will be announced immediately through Nasdaq Copenhagen.
E.4	**Material interests in the Offer including conflicts of interest**	In addition, in connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price (the “IPO Share Sale”). The IPO Share Sale, if completed, would result in Novo A/S becoming a direct shareholder in the Company and being deemed to be our parent company for purposes of Danish law. Accordingly, Novo A/S has an interest in the Offering. Certain members of our Group Management and certain other employees participate in our LIP and therefore have a direct interest in the Company and the Offering. Additionally, our Group

Section E—Offer		
		Management and certain other employees participate in our IPO bonus programme and therefore have a direct economic interest in the Offering. The Managers and their respective affiliates have engaged in transactions with and performed various commercial banking, investment banking, financial advisory and other services for NNIT, Novo Nordisk and certain of their respective affiliates, and the Managers and their respective affiliates are currently providing and may in the future provide such services for NNIT, Novo Nordisk and certain of their respective affiliates. With respect to certain of these transactions and services, the sharing of information is restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors' and our interests. In addition, Danske Bank A/S is the lender under our New Facility Agreement. Danske Bank A/S and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige also hold certain minority interests in Novo Nordisk and Novozymes A/S. In addition, Danske Bank A/S, Morgan Stanley & Co. International plc and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige are lenders under Novo Nordisk's credit facility. Danske Bank A/S is also a lender under Novo A/S' and Novozymes A/S' credit facilities as well as credit facilities provided to other companies within the Novo Group (which comprises Novo A/S and its subsidiaries). Furthermore, Danske Bank A/S, or its affiliates, have previously received and may in the future receive services delivered by us. We are not aware of any other potential interest of natural or legal persons involved in the Offering who may have a material interest in the Offering or the Company's admission to trading and official listing of its Shares on Nasdaq Copenhagen.
E.5	**Selling Shareholder and Lock-up Arrangements**	The selling shareholder, Novo Nordisk, is a public limited liability company organised under the laws of Denmark under CVR no. 24 25 67 90. The address of Novo Nordisk is Novo Alle 1, DK-2880 Bagsværd, Denmark. As of the date of this Offering Circular and prior to the completion of the Offering and the IPO Share Sale, Novo Nordisk owns all of the Shares and voting rights in the Company. Novo Nordisk is offering 10,000,000 Offer Shares, excluding the 1,500,000 Option Shares subject to the Overallotment Option. Upon completion of the Offering, the IPO Share Sale and the sale of Shares to us, Novo Nordisk will own between 6,375,000 Shares, corresponding to 25.5% of the share capital and voting rights, assuming full exercise of the Overallotment Option, and 7,875,000 Shares, corresponding to 31.5% of or share capital and voting rights, assuming no exercise of the Overallotment Option. We have agreed with the Managers that we will not, except as set forth below, for a period of 180 days from the first day of trading and official listing of the Shares, without the prior written consent of the Joint Global Coordinators, (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend,

Section E—Offer		
		or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any of our Shares or any securities convertible into or exercisable or exchangeable for our Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) submit to our shareholders a proposal to effect any of the foregoing. The foregoing shall not apply to the transfer of restricted stock units or shares in connection with share-based incentive programmes for our employees or any incentive programme established in connection with the Offering or our purchase of Shares. Novo Nordisk, being the selling shareholder, and Novo A/S have each agreed with the Managers that they will not, except as set forth below, for a period of 360 days from the first day of trading and official listing of the Shares, without the prior written consent of the Joint Global Coordinators, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause us to issue, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Lock-Up Shares, or any securities convertible into or exercisable or exchangeable for our Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Lock-Up Shares, whether any such transactions described in (i) or (ii) above are to be settled by delivery of our Shares or such other securities, in cash or otherwise or (iii) submit to our shareholders a proposal to effect any of the foregoing. With respect to Novo Nordisk, the foregoing shall not apply to (i) the sale of the Offer Shares in the Offering; (ii) the lending of Shares under the Share Lending Agreement; (iii) the sale of 6,375,000 Shares by Novo Nordisk to Novo A/S in connection with the Offering; (iv) the sale of treasury shares to the Company; or (v) the transfer of Shares to the direct or indirect existing shareholders of Novo Nordisk in connection with or arising out of any dividend or other distribution, or any liquidation, dissolution, reorganisation or other similar event affecting Novo Nordisk or any of its affiliates; *provided, however,* with respect to (v), that if any such distribution or other event takes place during the 360 day lock-up period of Novo Nordisk, the restrictions set forth above shall apply to the shareholders of Novo Nordisk receiving the Shares as part of any such distribution or other event and such shareholders will execute a deed of adherence containing the same lock-up terms. With respect to Novo A/S, the foregoing shall not apply to the transfer of Lock-Up Shares to (i) a company of which 100% of the share capital and votes are owned, directly or indirectly, by Novo A/S or (ii) the direct or indirect shareholders of Novo A/S in connection with or arising out of any dividend or other distribution, or any liquidation, dissolution, reorganization or other similar event affecting Novo A/S or any of its affiliates, provided that, in each case, as a condition to such transfer, each such company or shareholder to whom shares are being transferred will execute a deed of adherence containing the same lock-up terms. In addition, certain members of our Board of Directors and Group Management have each agreed with the Managers that they will not,

Section E—Offer		
		except as set forth below, for a period of 360 days from the first day of trading and official listing of the Shares, without the prior written consent of the Joint Global Coordinators, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Lock-Up Shares, or any securities convertible into or exercisable or exchangeable for our Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Lock-Up Shares, whether any such transactions described in (i) or (ii) above are to be settled by delivery of our Shares or such other securities, in cash or otherwise. The foregoing shall not apply to (i) the transfer of any or all of the Shares to a spouse, child or any legal entity over which a member of our Board of Directors or Group Management alone or together with any other related party has or have a controlling influence, (ii) the receipt of restricted stock units or shares in any share-based incentive programmes, (iii) the transfer of any or all of the Shares as a result of death, permanent disability or an interruption in employment for a continuous period of not less than 16 weeks due to disability or illness or (iv) pledge any Lock-Up Shares to or in favour of a financial institution for such amount as was borrowed from such financial institution to finance the purchase of Lock-Up Shares, subject to certain restrictions; *provided, however,* with respect to (i), that the transferring party will use all reasonable endeavours to procure the transferee to execute a deed of adherence with respect to the Lock-Up Shares containing the same lock-up terms.
E.6	**The amount and percentage of immediate dilution resulting from the Offering**	Not applicable. This Offering will not result in any dilution.
E.7	**Estimated expenses charged to the investor by the Company or Novo Nordisk**	Not applicable. None of the Company, Novo Nordisk or the Managers will charge expenses to investors.

RISK FACTORS

An investment in the Offer Shares involves a high degree of financial risk. You should carefully consider all information in this Offering Circular, including the risks described below, before you decide to buy the Offer Shares. This section addresses risks associated with our business, risks related to our relationship with the Novo Nordisk Group and risks related to the Offer Shares. If any such risks were to materialise, our business, results of operations or financial condition could be materially and adversely affected, resulting in a decline in the value of our Shares. Further, this section describes certain risks relating to the Offering and the Offer Shares which could also adversely impact the value of the Offer Shares.

The risks and uncertainties discussed below are those that our management currently views as material, but these risks and uncertainties are not the only ones that we face. Additional risks and uncertainties, including risks that are not known to us at present or that our management currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Offer Shares and a loss of part or all of your investment. The following risk factors are not listed in any particular order of priority as to significance or probability.

This Offering Circular also contains forward-looking statements that are based on expectations and/or estimates and assumptions and, as such, are subject to risks and uncertainties. Our actual results may differ materially from those included in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Offering Circular. See "*Special Notice Regarding Forward-Looking Statements*".

Risks Related to Our Business and Operations

We depend on a limited number of customers for a substantial majority of our net turnover and the loss of business from one or more of these customers could reduce our net turnover and have a material adverse effect on our business.

We have significant customer concentration. Sales to our principal customer, the Novo Nordisk Group, accounted for 52.3% of our net turnover in 2014 (2013: 53.1%; 2012: 56.9%). See "*Risks Related to Our Relationship with the Novo Nordisk Group and Novo A/S—We derive approximately half of our net turnover from the Novo Nordisk Group*". In 2014, 71.8% of our net turnover was derived from our top five customers. Any termination or non-renewal of their contracts with us by one or more of these customers, a reduction in their overall IT spending or a reduction of their IT spending with us, particularly by the Novo Nordisk Group, could have a material adverse effect on our business or results of operations. Such circumstances may occur for reasons both within and beyond our control. The volume of work performed for customers varies from year to year, particularly as we do not have exclusive supplier relationships with our customers. For example, customers may terminate their contracts or reduce their spending with us due to general economic conditions, changes in IT spending or procurement policies, changes in the financial conditions of their businesses or dissatisfaction with our level of services or our pricing or other policies and strategies that could result, for example, from changes in their management. Any loss of customers, loss of contracts or non-renewal of contracts will adversely affect our results of operations.

A significant proportion of our net turnover is from companies in the life sciences industry. In 2014, we earned 64.2% of our net turnover from Life Sciences customers (2013: 64.0%; 2012: 67.7%), including, in particular, the Novo Nordisk Group. Deterioration in the life sciences industry, significant consolidation in the industry or regulation of the life sciences industry may reduce the demand for our services, or may adversely affect the price we can charge for our services, either of which would negatively affect our net turnover and profitability, and may require us to change our growth strategy.

Furthermore, if one of our current customers merges or consolidates with a company that relies on another provider for its IT services or solutions, we may lose work from that customer or lose the opportunity to gain additional work if we are not successful in generating new opportunities from the merger or consolidation.

The markets in which we compete are highly competitive, and we might not be able to compete effectively.

We operate in a highly competitive and rapidly changing global marketplace and compete with a variety of organisations that offer similar services to those we offer. Our current competitors include:

- large multinational IT services providers, including the services arms of large global technology providers (hardware, equipment and software), that offer some or all of the services that we do;

- offshore ("pureplay") IT service providers in lower-cost locations, particularly the large IT outsourcing companies based in India that offer services similar to those we offer, often at highly competitive prices or on aggressive contractual terms;
- pure cloud providers offering IT infrastructure as a service on usage-based terms, commoditising certain basic infrastructure components of our service offerings;
- accounting and management consulting firms that have expanded or are in the process of expanding, including through acquisitions, their technology consulting services in areas that compete with us;
- niche service providers and local competitors that compete with us in a specific industry segment or service area, including companies that provide new or alternative products, services or delivery models;
- in-house IT departments of large corporations that use their own resources, rather than engage an outside firm, to provide the types of services we provide; and
- business process outsourcing providers that provide the full handling of a process, such as payroll handling, including staffing, applications and operations of the IT solution.

Many of our competitors are companies that have greater financial, marketing or other resources than we have and, therefore, may be better able to compete for new work and skilled professionals. Although we are well-established in Denmark, our presence outside Denmark is less established, and some of our competitors are well-established in certain markets that we are targeting as part of our growth strategy. See "*Industry Overview and Market Data*".

Even if we have potential offerings that address marketplace or customer needs, our competitors may be more successful at selling similar services, including to companies that are our current customers, or may offer more aggressive contractual terms or compete on pricing in a manner we are not willing or able to match on a sustained basis in light of our size and financial condition, which may affect our ability to win work. If we are unable to compete successfully, we could lose market share and customers to competitors, which could adversely affect our results of operations. In particular, because our Danish operations generate substantially all of our net turnover, our success depends on our ability to compete in the Danish market. The major India-based outsourcing companies, who generally have a lower cost base than us, may provide comparable services at lower prices, putting us under increased pricing pressure, and we may not be able to quickly adjust our business model to find other sources of higher margin turnover.

In addition, existing vertically integrated companies that provide hardware, software or equipment and services, or those formed through industry consolidation, may be able to provide a more attractive integrated offering (including services that we would otherwise provide), particularly where services are standardised. If buyers of services and solutions favour using a single integrated provider, such buyers may direct more business to such competitors, and this could adversely affect our competitive position and our results of operations.

Our success depends on our ability to attract additional work from existing clients and retain customers, many of whom enter into non-exclusive contracts with us and have the right to terminate their contracts on short notice.

Our contracts generally do not give us a right to be the exclusive supplier of services and solutions to the customer. Many of our contracts for Advisory Services and Business Solutions offerings are less than 12 months in duration, and these contracts typically permit a customer to terminate the agreement on short notice. Our outsourcing contracts generally require a longer notice period for termination and often provide for an early termination fee to be paid to us; however, this fee might not be sufficient to cover our costs or make up for profits lost upon termination of the contract.

Sometimes, we enter into framework agreements which typically relate to Advisory Services and Business Solutions offerings. See "*Business—Customers—Customer contracting*". Although our framework agreements establish basic negotiated terms, our customers generally have no financial commitment or minimum spending requirement. Further, a customer could choose not to retain us for additional stages of a project, try to renegotiate the terms of its contract or cancel or delay additional planned work. When contracts are terminated or not renewed, or, in the case of framework agreements, work orders are not entered into thereunder, we lose the anticipated net turnover, and it may take significant time to replace the level of net turnover lost, which may affect our reported backlog. See "*Selected Historical Consolidated Financial and Operating Information—Backlog*". The initial phases of an outsourcing customer relationship often require that we invest time and money managing the customer's transition as compared to established customer relationships where our understanding of the customer's needs often allows us to deliver our products and services more efficiently. We have had major outsourcing contracts where the upfront costs (for example, costs related to transitioning the customer to us) exceeded our expectations and our margins were lower in the initial phases of the customer relationship and this may be the case again within future contracts. Therefore, if long-term customers are replaced by new customers, or new customers do not become long-term customers, customer churn could adversely impact our results of operations.

In addition to retaining existing customers, our success depends in large part on our ability to attract additional work from our existing customers. If our customers are not satisfied with the quality of our work or with the types of services or solutions delivered or otherwise seek to renegotiate their contracts (for example, as part of their internal cost-cutting initiatives), we could incur additional costs to address the situation and the profitability of such work might be impaired. Customers may also decline to extend contracts or may direct future business to our competitors. Consequently, our results of operations in subsequent periods could be materially lower than expected.

Our results of operations could be adversely affected by volatile, negative or uncertain economic or political conditions.

Many of our customers, particularly our large customers, are international companies with global operations. Global macroeconomic conditions affect our customers' businesses, which may have a consequential effect on their IT spending and demand for our solutions and services. Volatile, negative or uncertain economic conditions in our customers' markets, particularly Denmark, have undermined, and could in the future undermine, business confidence and cause our customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts with us or putting pressure on our pricing, any of which would negatively affect our business. Economic volatility and uncertainty is particularly challenging because many of the projects we undertake for customers require major investment from them, which they are less willing to make in uncertain economic conditions.

We have sales offices in Zurich (Switzerland) and Princeton, New Jersey (United States), and delivery centres in Tianjin (China), Manila (the Philippines) and Prague and Olomouc (the Czech Republic), and are subject to risks relating to the economic or political conditions of such countries. See "*—Our global operations and international expansion plans subject us to risks inherent in doing business internationally*".

Our results of operations could be negatively affected if we cannot adapt, expand and develop our services and solutions in response to changes in technology or customer demand.

The IT services industry is characterised by rapid technological change, evolving industry standards, changing customer preferences and constant new product and service introductions. Our future success depends on our ability to continue to develop and implement services and solutions that are attractive to, and cost-efficient for, our customers. This requires us to anticipate and respond to rapid and continuing changes in technology, industry developments and service and solution offerings by new entrants in order to serve the evolving needs of our customers. Current areas of significant change include the further standardisation of application areas that enable Software-as-a-Service ("SaaS"), mobility, cloud-based computing and the processing and analysing of large amounts of data. These technology trends and others that may emerge could reduce, and over time replace, the need for some of the services and solutions we currently provide. In addition, as new technologies and technological trends become available, customers may reduce spending on legacy technologies in anticipation of implementing these new technologies. Our growth strategy focuses on responding to these types of developments by continuing to develop our service and solution offerings through innovation and by utilising new technology to meet customer needs. If we do not adapt, expand and develop our services and solutions in response to changes in technology or customer demand, our ability to develop and maintain a competitive advantage and continue to grow could be negatively affected, which could have an adverse effect on our results of operations.

Developments in the industries we serve could also shift demand to new services and solutions. If, as a result, our customers demand new services and solutions, we may be less competitive in these new areas or need to make significant investments to meet that demand. In addition, we operate in an environment in which there currently are, and we expect will continue to be, new entrants that may offer new technologies and services and solutions. New services, solutions or technologies offered by competitors or new entrants may make our offerings less attractive or less competitive, when compared to other alternatives, which may adversely affect our results of operations.

The projected financial information included in this Offering Circular may differ materially from our actual results and investors should not place undue reliance on it.

The financial projections set forth in this Offering Circular, including under "*Operating and Financial Review*", "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2015*" and elsewhere, are our projections for the financial year 2015. The "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2015*" includes financial projections that qualify as profit forecasts. For profit forecasts, the Prospectus Regulation requires us, among other things, to disclose the principal assumptions on which we base the forecast and to include a report prepared by our independent auditors on such forecasts and assumptions. Our independent auditors did not make any assessment as to whether the assumptions underlying these financial projections are well-founded or whether such financial projections are realisable. We have prepared our financial projections in accordance with the Prospectus Regulation and not in accordance with any other rules or requirements in the United States or otherwise.

These financial projections are based upon a number of assumptions and estimates (including the success of our business strategies), which are subject to significant business, operational, economic and other risks, many of which are outside of our control. Accordingly, such assumptions may prove to be incorrect. In addition, unanticipated events may adversely affect the actual results that we achieve in future periods whether or not our assumptions relating to the financial year 2015 or future periods otherwise prove to be correct. As a result, our actual results may vary materially from these projections and investors should not place undue reliance on them. See also "*Special Notice Regarding Forward-Looking Statements*".

The calculation of backlog is subject to certain assumptions and estimates. In addition, our backlog may not be realised as net turnover in full.

As at 31 December 2014, our backlog for the full calendar year 2015 was DKK 1,915.8 million. The calculation of backlog is subject to certain assumptions and estimates. For example, we estimate our expected billings under time-and-materials contracts for the applicable year and assume the achievement of milestones on a timely basis when calculating backlog. Our estimates of future net turnover, and to a lesser extent, future operating profit margins, are to a significant degree dependent on our current backlog. However, backlog as of any date is not necessarily a meaningful predictor of future net turnover or results of operations as projects included in the backlog may be subject to cancellation, revision or delay. There is a risk that we will underprice our projects, fail to accurately estimate the costs of or time required for performing the work or fail to accurately assess the risks associated with potential contracts. Additionally, turnover time from backlog to net turnover varies significantly depending on what types of contracts constitute backlog. Furthermore, some of our customers could experience liquidity issues, which could ultimately lead to a customer seeking to postpone an order or repudiate, cancel or renegotiate a contract or going into bankruptcy, which could have an adverse effect on our financial condition and results of operations.

If our pricing does not anticipate the cost and complexity of performing our work, our contracts could be unprofitable.

We generally operate contracts with two principal pricing structures: fixed-price contracts and time-and-materials contracts. However, some contracts reflect a mix of both pricing structures. See "*Business—Customers—Customer contracting*". We earn a significant majority of our net turnover from fixed-price contracts (including our MSAs, which are mostly fixed-price contracts), although certain of our other contracts also contain fixed-price elements (such as a fee cap in time-and-materials contracts). The pricing of a fixed-price contract is highly dependent on our internal estimates and predictions about and assumptions for our projects and, in particular, the cost of providing the relevant services or solutions, which might be based on limited data and could turn out to be inaccurate. If we do not accurately estimate the scope of our costs and timing for completing projects, our fixed-price contracts could prove unprofitable for us or yield lower profit margins than anticipated. For example, in 2012, the operating profit of our Solutions business area was adversely affected by a significant cost overrun on a single customer contract as a result of re-estimations on certain fixed-price projects. Contracts entered into on a time-and-materials basis, but subject to caps on fees, purchase price adjustment mechanisms or similar arrangements which constrain the fees we can charge but not our costs, are subject to similar risks. For more information on our pricing structures, see "*Business—Customers—Customer contracting*".

Our pricing, cost and profit margin estimates for the work that we perform frequently include anticipated long-term cost savings from transformational and other initiatives that we expect to achieve and sustain over the life of the contract. There is a risk that we will underprice our projects, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. Our recent experience has been that estimating costs in connection with delivering preparatory projects (principally, transitional costs and upfront costs) can be particularly challenging. For example, transferring a customer from another IT provider's IT infrastructure to ours can be difficult due to our impaired visibility of the scope of transitional work involved and working with IT systems we have not built or worked with in the past. Any increased or unexpected costs, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside our control, could have an adverse effect on our profitability, results of operations, and financial condition.

Any inability to manage our growth could disrupt our business and reduce our profitability.

We have grown significantly in recent years. Between 2007 and 2014, our total number of employees more than doubled from approximately 1,000 to approximately 2,400. Our strategy includes growing our business further, including by expanding our Life Sciences customer base outside Denmark. As at 31 December 2014, we operated offices in six countries outside of Denmark. In addition, our global delivery model involves our professionals working at customer sites around the world. In recent years, we have expanded our service and solutions offerings to include cloud offerings, mobility offerings, a 24/7 global service desk and appliance boxes such as Exadata from Oracle and SAP Hana from SAP. We have also undertaken and may continue to undertake major expansions of our facilities, such as the construction of our new data centre in 2010 and 2011, the expansions of our China office since 2011 to match staff growth and the establishment of our Prague office in 2014. We are currently evaluating obtaining additional data centre capacity to meet our expected medium-term requirements, including by leasing additional data centre capacity or constructing a new data centre. If we do undertake to construct an additional data centre, we would expect to make significant capital expenditure investments over a three-year period. See "*Operating and Financial Review—Financing Arrangements and Commitments—Capital Expenditure*".

Our growth to date has, and we expect our future growth will, place significant demands on our management team and other resources, and will require us to continuously develop and improve our operational, financial and other internal controls. In particular, our continued growth will increase the challenges involved in:

- recruiting, training and retaining technical, finance, sales and management personnel and consultants specialised in life sciences with the knowledge, skills and experience that our business model requires;
- maintaining high levels of customer satisfaction;
- developing and improving our internal infrastructure, particularly our financial, operational, communications and other internal systems;
- managing operating costs and remaining cost effective;
- increasing and leveraging automation of our services;
- achieving economies of scale;
- preserving our culture, values and performance-focused environment; and
- effectively managing our personnel and operations and effectively communicating to our personnel worldwide our core values, strategies and goals.

In addition, the increasing size and scope of our operations raise the possibility that a member of our personnel will engage in unlawful or fraudulent activity, breach our contractual obligations, or otherwise expose us to unacceptable business risks, despite our efforts to train our people and maintain internal controls to prevent such instances. If we do not continue to develop and implement the right processes and tools to manage our enterprise, we will be exposed to heightened operational risks and our ability to achieve our business objectives could be impaired, which could have an adverse impact on our financial prospects.

Our global operations and international expansion plans subject us to risks inherent in doing business internationally.

As part of our growth strategy, we plan to continue expanding our operations, including our service delivery centres outside Denmark and our Life Sciences customer base outside Denmark. We may not be able to compete effectively in the international life sciences market for IT services and the cost of expanding in this market may be substantially greater than we expect. If we fail to compete effectively in the new markets we enter, or if the cost of entering new markets is substantially greater than we expect, our business, results of operations and financial condition could be adversely affected. In addition, if we cannot compete effectively in these new markets, we may be required to reconsider our strategy to invest in our international expansion plans.

Expanding our global operations increases our exposure to risks inherent in doing business globally, fluctuations in foreign exchange and inflation rates, international hostilities, terrorism, natural disasters, pandemics, infrastructure disruptions, and security breaches, which could adversely impact our results of operations. International operations are also subject to numerous, and sometimes conflicting, legal rules on matters as diverse as import/export controls, trade restrictions, tariffs, taxation, sanctions, government affairs, internal control obligations, data privacy and labour relations, including obtaining work permits for our employees. Violations of these laws or regulations in the conduct of our business could result in fines and/or criminal sanctions, unfavourable publicity, damage to our reputation, restrictions on our ability to process information or do business, allegations by our customers that we have not performed our contractual obligations or other unintended consequences. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights. Our failure to comply with applicable legal and regulatory requirements could have an adverse effect on our business, results of operations and financial condition. Further, we currently do business in the United States, which is generally regarded as a more litigious environment compared to Europe, and this could subject us to additional risks of litigation. In addition, operating at a customer site could lead us to become subject to tax in the jurisdiction of that customer site if we fail to comply with the relevant tax rules.

In particular, our services are increasingly delivered from China and, to a lesser extent, the Philippines and the Czech Republic, which present a number of operational risks, many of which are beyond our control. For example, China, the Philippines and the Czech Republic have experienced natural disasters, which could impair the ability of our people to safely travel to and work in our facilities and disrupt our ability to perform work through our delivery centres. Our global operations are also subject to geopolitical risks, for example, a regional crisis or conflict. Our business continuity and disaster recovery plans may not be effective, particularly if catastrophic events occur. In addition, if we are unable to fully leverage our global operations (including, for example, if our global operations lack core competencies) or our global operations cease to be cost efficient this could impact our margins negatively and we could be required to relocate certain operations necessitating significant investment and entailing significant disruption to our operations.

If any of these circumstances occurs, we have a greater risk that the interruptions in communications with our customers and other locations and personnel, and any downtime in important processes we operate for customers, could result in an adverse effect on our results of operations (for example, due to penalties under our contracts with our customers) and our reputation in the marketplace.

Our work with Public customers exposes us to additional risks inherent in the public sector contracting environment.

We work with public sector entities in Denmark, which include national, provincial, state and local governmental entities as well as the Danish Railways (DSB), and, in 2014, we derived approximately 13.5% of our net turnover from Public customers. Projects involving Public customers carry various risks inherent in the public sector contracting process. These risks include the following:

- such projects may be subject to a higher risk of reduction in scope or termination than other contracts due to political and economic factors such as changes in government, pending elections or the reduction in, or absence of, adequate funding;
- terms and conditions of public sector contracts tend to be more onerous for us than commercial contracts in the private sector and may include, for example, more punitive service level penalties and less advantageous limitations on our liability. Also, the terms of such contracts are often subject to political and economic factors;
- public sector contracts are often subject to more publicity than other contracts. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect our business or reputation; and
- such projects differ from commercial contracts in the private sector in that they are generally subject to Danish public procurement rules. Under these rules, IT-services are generally re-tendered on a regular basis, and, as a result, we are required to participate in a tender to maintain existing public contracts.

If we are unable to bill for our services or collect our receivables, our results of operations and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for work performed. The nature of our contracts sometimes requires us to commit resources to a project prior to receiving advances, progress or other payments from customers in amounts sufficient to cover our expenditures on the project as they are incurred. In 2014, our days of sales outstanding were 56.2 (2013: 55.6; 2012: 56.7). Delays in customer payments may subject us to working capital shortages. If a customer defaults in making its payments on a project to which we have devoted significant resources or if a project in which we have invested significant resources is delayed, cancelled or does not proceed to completion, it could have an adverse effect on our net turnover and profitability. In particular, we are subject to such counterparty credit risk in respect of the Novo Nordisk Group, our largest customer.

We generally evaluate the financial condition of our new customers and usually bill and seek to collect on relatively short cycles. We might not accurately assess the creditworthiness of our customers or our creditworthiness assessment may become outdated. Macroeconomic conditions could also result in financial difficulties for our customers, including bankruptcy and insolvency. This could cause customers to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. We have established allowances for losses of receivables and unbilled services. Actual losses on customer receivables could differ from those that we currently anticipate, and, as a result, we might need to adjust our allowances. Timely collection of customer receivables also depends on our ability to complete our contractual commitments and bill and collect our contracted net turnover. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, some customers have requested extended payment terms more frequently, and if this trend continues, our working capital and cash flows could be adversely affected.

We may face difficulties in delivering complex and large projects for our customers that could cause customers to discontinue their work with us.

The performance of a complex and large project involves many challenges, including correctly scoping the project work and understanding the customers' needs and their operations appropriately, which depends on a number of factors, including the proficiency of our professionals and our management personnel. Our failure to understand our customer requirements or our delay or failure to deliver services and solutions that meet the requirements specified by our customers could result in termination of customer contracts, and we could be liable to our customers for significant penalties or damages.

In certain instances, larger projects may involve multiple engagements or stages, and there is a risk that a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. These terminations, cancellations or delays may result from factors that have little or nothing to do with the quality of our services and solutions, such as the business or financial condition of our customers or the economy generally. Such cancellations or delays make it difficult to plan for project resource requirements and inaccuracies in such resource planning and allocation may have a negative impact on our profitability.

Our success depends upon our highly skilled IT professionals and our ability to hire, attract, motivate, retain and train these personnel.

To a significant extent, our success to date has depended upon, and our future success will also depend upon, our ability to attract and retain highly qualified IT professionals. In particular, we must attract, train and retain appropriate numbers of talented people with diverse skills, including project managers, IT engineers and other senior technical personnel, in order to serve customer needs and grow our business. We are particularly dependent on retaining our senior executives and other experienced managers with the skill sets required by our business. If we are unable to do so, our ability to develop new business and effectively lead our current projects could be jeopardised.

Our ability to maintain and renew existing engagements and obtain new business will also depend, in large part, on our ability to attract, train and retain technical personnel with the skills that keep pace with continuing changes in information technology, evolving industry standards and changing customer preferences. Our profitability also depends on our ability to effectively utilise personnel with the right mix of skills and experience to support our projects. The processes and costs associated with recruiting, training and retaining employees place significant demands on our resources. In addition, the demands of changing technology, evolving standards and changing customer preferences may require us to redeploy and retrain our IT professionals. If we need to reduce our headcount, we will need to comply with labour regulations in relevant jurisdictions, which can be time consuming and/or entail additional costs. See "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Employee costs*".

In addition, some of our customers and software suppliers require our employees to be appropriately certified by the software supplier when providing particular services and solutions. We devote substantial resources to training and certifying our employees but there can be no assurance we will be able to maintain all necessary certifications at all times.

We believe there is a shortage of, and significant competition for, professionals with the advanced technological skills necessary to provide the services and solutions we offer, particularly in China, where finding employees with the right skill set for our business is challenging. We have subcontracted to a limited extent in the past, and may do so in the future, with other service providers in order to meet our obligations to our customers. Our profitability and ability to compete for and manage customer engagements could be adversely affected if we cannot manage employee hiring and turnover to achieve a stable and efficient workforce structure.

In addition, we have experienced wage inflation in China and the Philippines as a result of competition for persons with the specialty skill sets our business requires. We expect to continue to experience wage inflation in both China and the Philippines but wage inflation may be higher than we expect and we may be unable to maintain our margins by passing on higher employee costs to our customers through increases in our pricing. See "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Employee costs*".

We could be subject to liabilities if our subcontractors or the third parties with whom we partner cannot deliver their project contributions on time or at all.

Our business needs often require that we utilise subcontractors or that our services and solutions incorporate or coordinate with the software, systems or infrastructure requirements of other vendors and service providers whom we consider crucial to our development efforts and an important part of our business strategy. Some of such subcontractors or third parties may also be our competitors in certain instances. See "*Business—Vendor Relationships*". Our ability to serve our customers and deliver and implement our solutions in a timely manner depends on the ability of our subcontractors, vendors and service providers to deliver their products and services in a timely manner and in accordance with project requirements. It also depends upon our ability to effectively oversee their performance. We sometimes use subcontractors or rely on third parties, in particular, in our engagement with Life Sciences customers, and to provide additional capacity when customer demand or contract sequencing requires it. Changes in the pricing or other terms of our agreements with our subcontractors, vendors, and service providers, or their failure to implement their services and deliverables in a correct and/or timely manner, could adversely affect our ability to perform and subject us to additional liabilities, which could have an adverse effect on our net turnover and profitability.

We are responsible to our customers for the timely and competent performance of our subcontractors. We usually seek to enter into back-to-back contracts with our major subcontractors to pass on our risks of liability to our customers of failure by our subcontractors to timely and competently perform. However, we are not always able to enter into such back-to-back contracts. In particular, large vendors like our strategic partners may insist on using their own non-negotiable forms which do not contain a back-to-back arrangement and such forms usually also limit their liability to a large extent. Furthermore, even if we enter into a back-to-back contract, it may not eliminate our liability risks. For example, a subcontractor's potential liability for damages or penalties may be capped or otherwise limited at a lower level than our own caps and limits with our customers, and hence we may not be able to recover our losses from a subcontractor (including as a result of the bankruptcy of a subcontractor) and/or our back-to-back contracts may not be interpreted in a manner favourable to us.

In addition, we depend on third parties for support services vital to our business, including software and hardware vendors supporting products supplied to us. The failure of any of these third parties to adequately provide the critical support services could have an adverse effect on our business.

Any disruption in data centre operations or telecommunications, system failure, virus attacks or security breaches could harm our ability to provide our services and solutions, damage our reputation or otherwise adversely affect our business.

To serve our customers, we must maintain continuous data centre operations, including network, storage and server operations. This includes voice and data communications links among our data centres, delivery centres, our headquarters and our customers' offices, as well as back-up of data and maintenance of applications. Although we maintain redundancy facilities in data links and data centres, any significant disruption in operations and any major system failure or major virus attack could compromise our ability to deliver services according to our contracts or to complete projects for our customers on a timely basis (which could trigger penalty and/or damages payments by us), result in the loss of customers or curtailed operations, any of which could adversely affect our net turnover and profitability. Although we carry property and business interruption insurance, our coverage may not be adequate to compensate us for all losses that may occur.

In addition to our operational obligations, our work with our customers typically requires us to comply with certain security obligations, including maintenance of network security, ensuring our network is virus-free and ensuring the credentials of those employees who work with our customers. There can be no assurance that we will be able to comply with all those obligations, which may result in us no longer being able to work for the customer, the termination of a particular contract or liability for us. IT security breaches could lead to shutdowns or disruptions of our systems and potential unauthorised disclosure of confidential information or data, including personal data. We may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. IT security issues are a concern for all IT service providers and we, like other IT service providers, have had IT security breaches and other issues in the past although these have not had a significant or long-term adverse effect on our business. However, there can be no assurance that IT security breaches and other issues in the future will not have a material impact on our business or that our procedures will be sufficient to address future IT security breaches and other issues. Our procedures to identify and respond to such events may not be sufficient and there can be no assurance that any measures that we implement will not be circumvented in the future, or that we will be able to successfully identify and prevent such IT security issues in the future.

Any failure in a customer's computer system as a result, or alleged result, of our service or solution's failure could result in a claim for substantial damages against the Company or result in significant reputational harm, and our general liability insurance coverage may not cover all potential losses.

Many of our engagements involve projects and services that are critical to the operations of our customers' businesses and provide benefits that are difficult to quantify. The theft or unauthorised use or publication of our, or our customers', confidential information or other proprietary business information as a result of an IT security incident could adversely affect our competitive position and reputation, and reduce marketplace acceptance of our services and solutions, whether or not the incident is ultimately determined to be our fault. Any failure in a network or computer system that we designed, built, operate or support, or operated or supported in the past, could result in a claim for substantial damages against us and significant reputational harm, regardless of our responsibility for the failure. We attempt to limit by contract our liability for damages arising from negligent acts, errors, mistakes or omissions in rendering our services and solutions, but there can be no assurance that any such damages are subject to a contractual limitation on liability or that any such contractual limitations on liability will be enforceable or will otherwise protect us from liability for damages. Certain categories of damages are typically not limited in amount (for example, breach of confidentiality, gross negligence, wilful misconduct or infringement of third-party intellectual property rights).

Although we have general liability insurance coverage, including coverage for errors or omissions, there can be no assurance that any such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. The successful assertion of one or more large claims against us that exceed any available insurance coverage or changes in the Company's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our net turnover and profitability and may result in significant reputational harm. See also "*—Risks Related to Our Relationship with the Novo Nordisk Group and Novo A/S—Prior to completion of the Offering, we are a wholly-owned subsidiary of Novo Nordisk, and as part of becoming a public company we are currently taking steps to separate NNIT from Novo Nordisk, which may divert significant management time and attention and Company resources*" below.

Our success depends in large part upon our management team and key personnel and our ability to attract and retain them.

We are highly dependent on the senior members of our management team, including our Chief Executive Officer, Chief Financial Officer, Head of IT Operation Services, Head of IT Solution Services, Head of Client Management and Head of HR, Quality and Communications and other key personnel. Our future performance will be affected by any disruptions in the continued service of our executives and other officers. Any departure of or transition of management personnel could disrupt our operations or customer relationships, or materially impact our results of operations.

Competition for senior management in our industry is intense, and we may not be able to retain senior management personnel or attract and retain new senior management personnel in the future. The loss of any member of our senior management or other key personnel may have a material adverse effect on our business, results of operations and prospects.

Our services or solutions could infringe upon third-party intellectual property rights or we may lose our ability to utilise the intellectual property of third parties.

Our services and solutions, or the solutions of others that we offer to our customers by incorporation into our offerings, could infringe on third-party intellectual property rights. Third parties may assert, against us or our customers, claims alleging infringement of patent, copyright, trademark, or other intellectual property rights. Infringement claims could harm our reputation, result in liability for us or prevent us from offering some services or solutions. In our customer contracts, we generally agree to indemnify our customers for certain expenses, costs or liabilities resulting from potential infringement of the intellectual property rights of third parties. The amount of our liability under these indemnities is usually substantial and in most cases unlimited. Any claims that our services or solutions infringe the intellectual property rights of third parties, regardless of the merit or resolution of such claims, may result in significant costs in defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel from our business. In addition, as a result of such intellectual property infringement claims, we could be required or otherwise decide that it is appropriate to:

- discontinue using, licensing, or offering particular services or solutions subject to infringement claims;
- discontinue using the technology or processes subject to infringement claims;
- develop other technology not subject to infringement claims, which could be costly or may not be possible; or
- obtain future use rights.

The occurrence of any of the foregoing could result in unexpected increased expenses or require us to recognise an impairment of our assets. In addition, if we alter or discontinue offering a particular service or solution, our net turnover could be affected. If a claim of infringement were successful against us or our customers, an injunction might be ordered against our customer or our own operations, causing further damages.

We presently license intellectual property from various third parties such as Microsoft, Oracle and SAP. Such licenses may be single-use or multi-use licenses. We or our customers have in the past infringed upon and may in the future infringe upon such intellectual property by not obtaining the correct number of licenses or by exceeding the scope of such licenses, which could lead to substantial costs to us and have an adverse effect on our operating results.

Our ability to attract and retain customers depends on our reputation in the marketplace. Negative media coverage and public scrutiny may adversely affect our business and the price of our shares.

Since many of our specific customer engagements involve unique services and solutions, our corporate reputation is a significant factor in our customers' evaluation of whether to engage our services and solutions. We believe our brand and our reputation are important corporate assets that help distinguish our service and solutions offerings from those of our competitors and also contribute to our efforts to recruit and retain talented employees, particularly in Denmark, our core market. However, our corporate reputation is potentially susceptible to damage by actions or statements made by current and former customers, competitors, vendors, adversaries in legal proceedings, government regulators, former and current employees and personnel as well as members of the investment community and the media. Media coverage and public scrutiny of business practices, policies and actions has increased dramatically over the past several years, particularly through the use of Internet forums and blogs and certain of our competitors in Denmark have recently been subject to negative press and public comment. In addition, as a public company, we expect to be subject to greater media and public attention than in the past.

There is a risk that negative information about our company, even if based on rumour or misunderstanding, could adversely affect our business. In particular, damage to our reputation could be difficult and time-consuming to repair, could divert the attention of our senior management from our business, could make potential or existing customers reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts.

In addition, Novo Nordisk and Novo A/S are both high profile companies, particularly in Denmark, and our association with either or both of them may subject us to increased media and public interest. Any unfavourable publicity may also adversely impact investor confidence and result in divestments of our shares, which may lead to a decline in our share price. See also "*Risks Related to Our Relationship with the Novo Nordisk Group and Novo A/S—We may be adversely affected by negative publicity surrounding Novo Nordisk and/or Novo A/S*".

Our net turnover may fluctuate between quarters as a result of factors relating to the types of projects we undertake and the performance of such projects, as well as the budget cycles of our customers, which may cause our results to be above or below investor expectations.

We have historically experienced significant quarterly fluctuations in our net turnover and results of operations and expect these fluctuations to continue. In general, our fourth quarter results tend to be stronger than the other three quarters, principally as a result of customers utilising unused IT budgets prior to year-end and better utilisation of our capacity as a result of higher demand for our offerings. See also "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Fluctuations and seasonality*".

In addition, our net turnover may fluctuate due to:

- the nature, number, timing, scope and contractual terms of the projects in which we are engaged;
- our recognition of net turnover, which is based on the judgement of our management. In particular the timing of the recognition of net turnover is particularly challenging as management is required to estimate the costs of delivering a contract or consider the possibility of a dispute (see "*Operating and Financial Review—Key Accounting Policies—Recognition of net turnover*");
- delays incurred in the performance of ongoing projects;
- the accuracy of estimates of resources and time required to complete ongoing projects; and
- general economic conditions.

As a result of these factors it is possible that in some future periods our net turnover and operating results may be significantly below the expectations of public market analysts and investors. In such an event, the price of our shares would likely be adversely affected.

A high percentage of our operating expenses, particularly employees and rent, are relatively fixed in advance of any particular quarterly period. As a result, unanticipated variations in the number and timing of our projects (and the timing of payments under our contracts) or in employee wage levels and utilisation rates may cause significant variations in our operating results in any particular period, and could result in losses. Any significant shortfall of net turnover in relation to our expectations, any material reduction in utilisation rates for our professional staff or variance in the on-site/offshore staffing mix, an unanticipated termination of a major project, a customer's decision not to pursue a new project or proceed to succeeding stages of a current project or the completion of several major customer projects during a quarter could require us to pay underutilised employees and could, therefore, have an adverse effect on our net turnover and profitability.

Our operating results may be adversely affected by fluctuations in foreign currency exchange rates.

Although we report our operating results in Danish kroner, a portion of our net turnover and expenses are denominated in currencies other than the Danish kroner, including the U.S. dollar, in which we earn a portion of our net turnover, the Chinese yuan, in which a significant portion of our costs are denominated and, to a lesser extent, the Philippine peso, the Swiss franc and the Czech koruna. In 2014, 7.1%, 1.1%, 1.9% and 0.6% of our costs were denominated in the Chinese yuan, Philippine peso, Swiss franc and Czech koruna, respectively.

The Danish kroner is currently pegged to the euro at an exchange rate of 7.46 kroner per euro and, pursuant to a policy of the Danish Central Bank, fluctuations are allowed only within a +/-2.25% band. In 2015 year to date, there has been significant exchange rate volatility, including in respect of certain of the currencies that are relevant to our business. Recently announced quantitative easing by the European Central Bank has had a significant effect on the euro and, as a result of the peg, a similar effect on the Danish kroner. In addition, the Danish Central Bank could modify or eliminate its pegging policy with respect to the euro. Fluctuations in foreign currency exchange rates can have a number of adverse effects on us. See "*Operating and Financial Review—Disclosures About Market Risks—Foreign exchange risk*".

Because our consolidated financial statements are presented in Danish kroner, we translate net turnover and expenses, as well as assets and liabilities, into Danish kroner at exchange rates in effect during or at the end of each reporting period, as required by IFRS. Accordingly, changes in the value of the Danish kroner against other currencies will affect our reported net turnover and expenses and the value of balance sheet items originally denominated in other currencies. This can affect our margins as our net turnover in any one currency is not matched by expenses in the same currency. There is no guarantee that our financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by us to engage in currency hedging activities will be effective. In addition, in some countries (for example, China) we are subject to strict restrictions on the movement of cash and the exchange of foreign currencies, which could limit our ability to use these funds across our global operations.

As we continue to develop our global delivery model, we expect that more of our expenses will be incurred in currencies other than those in which we bill for the related services. An increase in the value of the Chinese yuan or the Philippine peso against the Danish kroner could increase costs for delivery of services at offshore sites by increasing labour and other costs that are denominated in local currency, without any offsetting increase in the amounts payable to us under our contracts with customers.

Negative perceptions associated with offshore outsourcing could adversely affect our business, financial condition and results of operations.

The issue of companies outsourcing services to organisations with operations in other countries has been a topic of political discussion in many countries. From time to time, there has been publicity about negative experiences associated with offshore outsourcing, such as domestic job loss, and theft and misappropriation of sensitive customer data, particularly involving service providers in India and China. Current or prospective customers may choose to perform certain services themselves or may be discouraged from utilising global service delivery providers due to negative perceptions that may be associated with using global service delivery models or firms. Any slowdown or reversal of existing industry trends toward using global service delivery models and firms would reduce our ability to lower our costs by utilising offshore service provision, as we currently do in China and the Philippines.

We may be the subject of litigation, which, if adversely determined, could harm our business, reputation, financial condition and operating results. In addition, we are currently engaged in a customer arbitration dispute.

We have in the past been and may in the future be subject to legal claims, including those arising in the normal course of business. Many of our contracts contain penalty clauses for our failure to timely deliver or failure to meet agreed service levels and we may face claims as a result of breach of contract for, for example, failure to deliver (including on time), material defects or negligence in the delivery of a service or solution. An unfavourable outcome on any litigation or arbitration matter could require that we pay substantial damages, prevent us from selling certain of our products, or in connection with any intellectual property infringement claims, require that we pay ongoing royalty payments. Our provisions for losses related to pending legal proceedings may not be adequate to cover our ultimate costs in relation to such proceedings and may need to be adjusted as a result of subsequent developments in or the final outcome of such legal proceedings. Whether or not we ultimately prevail, litigation and arbitration are costly and can divert management’s attention from our business. In addition, we may decide to settle a litigation or arbitration matter, which could cause us to incur significant costs. A settlement or an unfavourable outcome on any litigation or arbitration matter could have an adverse effect on our net turnover and profitability.

We are currently involved in a pending arbitration dispute that may have an adverse effect on our financial condition and operating results. As described in “*Business—Legal Proceedings and Other Regulatory Matters—Customer contract dispute*”, our customer has made a claim against us in the amount of DKK 64.5 million (plus an unspecified amount of legal expenses) for the return of payments already made under the customer contract as well as damages. We have made a counterclaim in the amount of DKK 63.5 million (plus an unspecified amount of legal expenses) for the unpaid portion of the purchase price in respect of parts of the IT system we delivered under the contract as well as lost profits. Although in our Audited Consolidated Financial Statements we reversed in 2014 DKK 35 million of net turnover previously recognised in connection with the contract to which the dispute relates, there can be no assurance that (i) we will not be required to reverse the recognition of additional net turnover previously recognised in respect of such contract, (ii) we will not need to make a provision for any losses that may be incurred as a result of this arbitration dispute, or (iii) such provision will be sufficient to cover our actual losses. In the event that the arbitration award is granted entirely in favour of our counterparty based on current pleadings, we estimate that this would reduce our operating profit by approximately DKK 77 million (a cash outflow of DKK 65 million), plus costs of arbitration incurred and interest. This estimate takes into account and is additional to the reversal of net turnover previously recognised. In addition, the arbitration dispute may result in adverse publicity, unfavourable customer reaction or damage to our reputation in the marketplace. Furthermore, if the arbitration award is made against us, this would adversely affect our operating profit margin in the year in which the arbitration award is made and may affect our ability to achieve our financial targets in such year. The arbitration dispute in question is still in its preparatory stages and therefore we cannot reliably predict the potential outcome of the arbitration dispute and/or the time frame for the resolution of the arbitration dispute. We do not currently expect a final ruling by the arbitration tribunal until late 2015 or 2016. We expect to make a partial settlement regarding the transfer of certain licenses to the customer; however, such partial settlement would not, in any material respect, reduce the amounts in dispute between the parties. For more information regarding this pending arbitration dispute, see "*Business—Legal Proceedings and Other Regulatory Matters—Customer contract dispute*".

Changes in laws and regulations or their interpretation or enforcement may be unpredictable and could adversely affect our business. In particular, anti-offshoring legislation, if adopted, could adversely affect our business.

Changes in laws and regulations applicable to us could increase compliance costs, mandate significant and costly changes to the way we implement our services and solutions, and threaten our ability to continue to serve certain markets. For example, a number of European countries are considering whether to expand patent protection for software (which would, if adopted, be implemented in Danish law). If adopted, this could change the way we manage our intellectual property compliance and may result in higher compliance, licensing and monitoring costs. Similarly, we could also be affected by new more onerous laws relating to the handling of customer data and incur additional compliance or other costs. Another example is the proposed amendment (COM(2014)213, final) to Directive 2007/36/EC on the encouragement of long-term shareholder engagement regarding, *inter alia*, related party transactions. Should the proposed amendment be adopted and implemented into Danish law as the proposal currently stands, it may involve increased publicity requirements and/or a requirement for pre-approval by the general meeting with respect to certain related party transactions. In addition, changes in tax laws, treaties or regulations could impose additional taxes on the provision of our services and solutions, resulting in lower profitability. For example, a recent court decision resulted in changes in the Danish tax regime regarding the levy of VAT on the provision of certain services to pension companies. For more information, see "*Business—Legal Proceedings and Other Regulatory Matters—Danish VAT practice on administration services provided to pension companies*".

In particular, anti-offshoring legislation in Europe, China, the Philippines or the United States, if adopted, could adversely affect our business. Given the ongoing debate over offshoring, the introduction and consideration of such restrictive legislation or regulations is possible in the countries in which we operate. If enacted, such measures may broaden existing restrictions on offshoring by governmental bodies and on government contracts with firms that outsource services directly or indirectly, or impact private industry with measures that include, but are not limited to, tax disincentives, fees or penalties, intellectual property transfer restrictions, mandatory government audit requirements, and new standards that have the effect of restricting the use of certain business and work visas. In the event that any of these measures become law, our net turnover and profitability could be adversely affected and our ability to provide services to our customers could be impaired.

We may not be successful at identifying, acquiring or integrating other businesses or technologies.

Although we have not historically pursued an acquisitive growth strategy, as a public company, we may decide to pursue such strategy in the future. In such event, it is possible that we may be unable to identify suitable acquisitions, candidates or other strategic partnerships, and hence may not complete the number and kind of acquisitions for which we plan. Even if we are able to identify an acquisition, we may not be able to complete the acquisition on commercially reasonable terms. Further, if we acquire a company, we could have difficulty in assimilating that company's personnel, operations, technology and software. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. If we are inefficient or unsuccessful at integrating any acquired businesses into our operations, we may not be able to achieve our planned rates of growth or improve our market share, profitability or competitive position in specific markets or services.

Risks Related to Our Relationship with the Novo Nordisk Group and Novo A/S

We derive approximately half of our net turnover from the Novo Nordisk Group.

We depend on the Novo Nordisk Group for a significant portion of our net turnover. We have entered into a MSA with the Novo Nordisk Group, which covers almost all of the work we do for them. In 2014, sales to the Novo Nordisk Group generated 52.3% of our net turnover (2013: 53.1%; 2012: 56.9%). In general, both gross margins and operating profit margins from our sales to the Novo Nordisk Group are high and stable compared to those of each of our other customer groups (see "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Margins*"), and also higher than our Group average gross margins and operating profit margins. Although part of our strategy is to increase the share of our net turnover we earn from customers outside the Novo Nordisk Group, we seek to continue to earn a significant share of our net turnover from the Novo Nordisk Group and grow this source of net turnover in absolute terms, and maintaining and/or growing our sales to the Novo Nordisk Group is critical to our success.

As a result of this concentration, our business, results of operations and financial condition are significantly affected by the level of the Novo Nordisk Group's IT spending and its policies (particularly regarding procurement), business, results of operations and financial condition. For example, if the Novo Nordisk Group business suffers, either as a result of internal Novo Nordisk factors, general economic conditions or otherwise, they may cut costs, including by reducing their IT spending or obtaining better pricing from their suppliers, including us. A strategic transaction between Novo Nordisk and another major company could result in the combined entity transitioning some or all of its IT spending towards the other company's preferred IT service providers.

In addition, although we and Novo Nordisk have certain contracts under which we provide solutions and services to them, the contracts are for fixed terms and, once expired, Novo Nordisk is not obligated to renew such contracts or enter into new contracts with us. As discussed above, certain of our contracts and related work orders can be terminated on short notice. If the Novo Nordisk Group decides to terminate or not renew any, or particularly all, of its contracts with us, we may not be able to attract new customers or enter into new contracts to offset the loss of business from the Novo Nordisk Group. In addition, if the Novo Nordisk Group reduces its IT spending, or if it diverts a portion or all of its future IT spending towards our competitors, or if we have to lower prices to retain Novo Nordisk as a customer, our net turnover and profitability could be adversely affected.

Novo Nordisk and Novo A/S would collectively hold 51.0% of our voting shares following the Offering (assuming full exercise of the Overallotment Option and completion of the IPO Share Sale), and their interests may differ from those of our other shareholders.

In connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price. After giving effect to this transaction, the Offering and the sale to us of 750,000 Shares, corresponding to 3% of our share capital, at a price per Share equal to the Offer Price for purposes of being able to deliver Shares to participants in our share-based incentive programmes, Novo Nordisk would own between 25.5% of our Shares (assuming full exercise of the Overallotment Option) and 31.5% of our Shares (assuming no exercise of the Overallotment Option), whereas Novo A/S would own 25.5% of our Shares.

Pursuant to the shareholders' agreement between Novo Nordisk and Novo A/S (the "Shareholders' Agreement"), Novo Nordisk and Novo A/S have agreed to exercise their rights as shareholders (including at general meetings and through their representatives on the Board of Directors) in consultation with each other. See "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S*". Assuming completion of the IPO Share Sale, Novo A/S would, directly and through its control of Novo Nordisk, control between 51.0% of our Shares (assuming full exercise of the Overallotment Option) and 57.0% of our Shares (assuming no exercise of the Overallotment Option). See "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S—Shareholders' Agreement*".

As Novo A/S and Novo Nordisk would together control more than 50% of the voting rights and share capital represented at our general meeting, they would be able to directly or indirectly exercise control over all decisions requiring a simple majority of the voting rights and share capital represented at our general meeting, including the election or removal of our directors and distribution of dividends. Furthermore, pursuant to the Shareholders' Agreement, Novo A/S and Novo Nordisk, subject to them each holding at least 10% of the total share capital of the Company, shall only support changes to the Company's dividend policy to the extent agreed between the parties.

Depending on general attendance at, or voting in writing prior to, the general meeting, Novo Nordisk and Novo A/S, acting jointly, or Novo A/S, acting alone through its controlling influence of Novo Nordisk, may also control two-thirds or more of the voting rights and the share capital represented at our general meeting and thereby have a controlling influence over decisions requiring a two-thirds majority, including the amendment of our articles of association, an increase or decrease in our share capital, decisions on mergers and demergers, etc. For more information regarding the majority requirements at our general meeting, see "*Description of the Shares and Share Capital—Resolutions by the General Meetings and Amendments to the Articles of Association*".

This concentration of share ownership could have the effect of delaying, postponing or preventing a change of control in the Company and impact mergers, consolidations or other business combinations, which may or may not be desired by other shareholders. In addition, conflicts of interest may arise from the fact that Novo Nordisk and Novo A/S control a majority of our shares while the Novo Nordisk Group is our largest customer. Novo Nordisk and Novo A/S will be subject to certain conflict of interest rules. For example, members of our Board of Directors representing the interests of Novo Nordisk or Novo A/S will not be able to participate in the transaction of business that involves any agreement between us and Novo Nordisk or Novo A/S, as applicable, or any legal proceeding against Novo Nordisk, or Novo A/S, as applicable, and Novo Nordisk and Novo A/S will not be able to participate in any vote at our general meeting that relates to legal proceedings against Novo Nordisk or Novo A/S, as applicable. However, in exercising its rights as our controlling shareholder, Novo A/S may alone or together with Novo Nordisk influence us in a manner which furthers its interests rather than those of our other shareholders. For example, Novo A/S and Novo Nordisk may in the future seek to use their influence to prevent a strategic or other transaction by us if they wish to retain control or effective control of us (for example, due to the importance of our customer relationship with Novo Nordisk). We have been informed by Novo Nordisk that from the date of admission, they will not limit our ability to enter into customer contracts with their competitors. However, Novo A/S or Novo Nordisk may in the future prevent us from engaging with customers in certain industries, such as the tobacco or arms industries, and Novo A/S may require us to adhere to business policies, codes and standards applicable generally to Novo A/S' portfolio companies.

If the IPO Share Sale is not completed, Novo Nordisk will continue to own the Shares that Novo A/S was due to purchase in the IPO Share Sale, and Novo Nordisk will thus continue to be our controlling shareholder and parent company for purposes of Danish law. See "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S—Share Sale and Purchase Agreement*"

We may be subject to risks in connection with the separation of our systems from those of Novo Nordisk.

We and Novo Nordisk have entered into a separation agreement, which provides for the complete separation of our and Novo Nordisk's IT and other systems, applications and functions. Under the agreement, we are responsible for effecting this separation with assistance from Novo Nordisk, in exchange for a fee of DKK 68 million payable by Novo Nordisk. However, if we do not meet certain milestones on a timely basis, we will be required to make penalty payments to Novo Nordisk. Reasons that may cause a delay include unforeseen technical challenges or security issues, incorrect estimation of costs, inability to timely establish new functions or implement third-party applications within NNIT or the lack of availability of certain technical resources. See "*Relationship with the Novo Nordisk Group—Ongoing Separation from Novo Nordisk*" for more information on the separation agreement.

We may be adversely affected by negative publicity surrounding Novo Nordisk and/or Novo A/S.

As a result of our common heritage and historic relationship with Novo Nordisk, we are and expect to continue to be perceived as closely related to Novo Nordisk and Novo A/S. Both Novo Nordisk and its parent, Novo A/S (who, assuming completion of the IPO Share Sale, would be deemed to be our parent company for purposes of Danish law after the Offering), are high profile companies, particularly in Denmark, and our association with them may subject us to increased media and public interest. Any negative publicity, media coverage or public scrutiny surrounding Novo Nordisk or Novo A/S or their respective business practices, policies and actions may directly or indirectly affect how the public views us. As a result, adverse events at Novo Nordisk or Novo A/S, even if unrelated to us, may result in negative public sentiment, affect our brand and reputation, or adversely affect the market price of the Shares.

Prior to completion of the Offering, we are a wholly-owned subsidiary of Novo Nordisk, and as part of becoming a public company we are currently taking steps to separate NNIT from Novo Nordisk, which may divert significant management time and attention and Company resources.

As a subsidiary of Novo Nordisk, we have relied upon Novo Nordisk for certain administrative functions as well as the provision to us of an intra-group working capital facility and insurance coverage (which covers risks associated with our business, including property and business interruption insurance, business travel insurance, employment practice liability, full-time accident and workers' compensation insurance, directors and officers' insurance ("D&O insurance") and product liability). We and Novo Nordisk have agreed that we should be independent of Novo Nordisk as an operational matter. Accordingly, as part of our planning for becoming a public company, we have been increasing our capacities in respect of administrative functions previously provided by Novo Nordisk or that we did not need as a private company. For example, we have expanded our internal treasury and compliance and legal function. We have also established an investor relations role within NNIT. In addition, following the Offering, we will not have access to working capital borrowings from Novo Nordisk and have entered into a facility with Danske Bank A/S to provide us with working capital flexibility (see "*Operating and Financial Review—Financing Arrangements and Commitments—Establishment of new credit facility upon completion of the Offering*"). Our credit facility with Danske Bank A/S contains certain financial and other covenants, and we would not be able to draw on the facility if we were in default of such covenants, and this could constrain our liquidity. As a transitional matter, we expect to remain under Novo Nordisk's group insurance policies in these areas following the Offering, except for D&O insurance which we will take out separately in relation to the Offering. Within general liability and professional indemnity, we have our own dedicated insurances in order for us to have insurances which are suitable for the IT services industry. The transition to becoming independent of Novo Nordisk as an operational matter entails significant management time and attention and will increase our administrative expenses. See also "*—We may be subject to risks in connection with the separation of our systems from those of Novo Nordisk*" above.

Risks Related to the Offering and the Offer Shares

The Shares have not previously been publicly traded, and their price may be volatile and fluctuate significantly in response to various factors.

Prior to completion of the Offering, the Shares have never been listed and there is currently no public market for the Shares. An active and liquid trading market in respect of the Shares may not develop or be sustained after the Offering.

The market price of the Shares will subsequently vary from the Offer Price and may be higher or lower than the price you pay. The trading price of the Shares may be volatile and fluctuate significantly in response to many factors, including extraneous factors that are beyond our control, which may include, but are not limited to, variations in our or our competitors' actual or anticipated operating results; new services or solutions offered by us or our competitors; negative publicity; investor perceptions of our future performance; changes in recommendations by any securities analysts that follow our Shares or our industry; changes in the market valuations of us or our competitors; substantial trading of our Shares, including sales of Shares by our shareholders, Novo Nordisk or Novo A/S, directors or senior management; short-selling or other similar trading activities in respect of Shares or securities or other instruments linked to the Shares; announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us; changes in laws or regulations; capital commitments; changes among our key personnel; our success in entering new markets; future changes in accounting principles; and general market and economic conditions, as well as the risks identified in this section.

Future sales of Shares after the Offering may cause a decline in the market price of the Shares.

The market price of the Shares could decline as a result of sales by Novo Nordisk, Novo A/S, or our other shareholders after the Offering or the perception that these sales could occur. These sales also may make it difficult for us to issue equity securities in the future at a time and a price that we deem appropriate. Following the Offering, the Company, Novo Nordisk, Novo A/S and certain members of our Group Management will be subject to certain contractual lock-up provisions, in each case for a limited period only and subject to important exceptions. After the expiry of the applicable 180- or 360-days lock-up periods, the Company, Novo Nordisk, Novo A/S or certain members of our Group Management could sell its holdings of Shares and Offer Shares (as applicable) in whole or in part. In addition, we could offer to sell new shares in public or private transactions. Any such future sales by us could dilute the ownership interests of our then-existing shareholders, and sales by our principal or management shareholders or by us could adversely affect the trading price of the Shares. See "*Plan of Distribution*".

Differences in exchange rates may have a material adverse effect on the value of shareholdings or dividends paid.

The Offer Shares and their trading price on Nasdaq Copenhagen will be denominated in Danish kroner only, and any dividends will be paid in Danish kroner. Our Board of Directors has adopted a dividend policy with a target initial payout ratio of approximately 40% of net profit. For further details on dividends and our dividend policy see "*Dividends and Dividend Policy*". As a result, shareholders outside Denmark may experience material adverse effects on the value of their shareholding and their dividends, when converted into other currencies, if the Danish kroner depreciates against the relevant currency.

U.S. and other non-Danish holders of Shares may not be able to exercise pre-emptive rights or participate in any future rights offers.

Holders of Shares will have certain pre-emptive rights in respect of certain issues of Shares, unless those rights are disapplied by a resolution of the shareholders at a general meeting or the Shares are issued on the basis of an authorisation to our Board of Directors under which our Board of Directors may disapply the pre-emptive rights. Securities laws of certain jurisdictions may restrict the ability for shareholders in such jurisdictions to participate in any future issue of the Shares carried out on a pre-emptive basis.

Shareholders in the United States, as well as certain other countries, may not be able to exercise their pre-emptive rights or participate in a rights offer, including in connection with an offering below market value, unless we decide to comply with local requirements, and in the case of the United States, unless a registration statement is effective, or an exemption from the registration requirements is available, under the U.S. Securities Act with respect to such rights. In such cases, shareholders resident in such non-Danish jurisdictions may experience a dilution of their shareholding, possibly without such dilution being offset by any compensation received in exchange for subscription rights. No assurance can be given that local requirements will be complied with or that any registration statement would be filed in the United States or other relevant jurisdiction so as to enable the exercise of such holders' pre-emptive rights or participation in any rights offer.

We might be unable to access additional capital on favourable terms or at all. If we raise equity capital, it may dilute our shareholders' ownership interest.

We might choose to raise additional funds through public or private debt or equity financings by issuing additional shares, debt or equity securities convertible into shares or rights to acquire these securities and, in certain circumstances, may seek to exclude the preferential subscription rights pertaining to the then-outstanding Shares in order to:

- take advantage of opportunities, including more rapid expansion;
- acquire other businesses or assets;
- repurchase shares from our shareholders;
- develop new services and solutions; or
- respond to competitive pressures.

Any additional capital raised through the issue of additional shares may dilute an investor's interest in the Company. Any additional offering of shares by us, or the public perception that an offering may occur, could also have a negative impact on the trading price of the Shares and could increase the volatility in the trading price of the Shares.

IMPORTANT NOTICE RELATING TO THE OFFERING CIRCULAR

In this Offering Circular, "we", "our", "us", the "Company" and "NNIT" refer to NNIT A/S or NNIT A/S and its subsidiaries, unless the context requires otherwise. The "Group" refers to NNIT A/S and its subsidiaries.

No representation or warranty, express or implied, is made by Danske Bank A/S or Morgan Stanley & Co. International plc (together, the "Joint Global Coordinators" and the "Joint Bookrunners") or Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (the "Co-Lead Manager" and, together with the Joint Bookrunners, the "Managers") as to the accuracy or completeness of any information contained in this Offering Circular.

The information in this Offering Circular is as of the date printed on the front cover page, unless expressly stated otherwise. The delivery of this Offering Circular at any time does not imply that there has been no change in our business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In the event of any changes to the information in this Offering Circular that may affect the valuation of the Offer Shares during the period from the date of announcement to the first day of trading, such changes will be announced pursuant to the rules in the Executive Order no. 1104 of 9 October 2014, *inter alia*, which governs the publication of prospectus supplements.

In connection with the Offering, we have prepared four versions of this offering document: (i) a prospectus in English for purposes of the Danish Offering (the "English Language Offering Circular"); (ii) an Offering Circular in Danish to be made available in connection with the Danish Offering (the "Danish Offering Circular"); (iii) an Offering Circular in English for use in the international private placement outside of Denmark and the United States and Canada (the "International Offering Circular"); and (iv) an Offering Circular in English in connection with the private placement in the United States and Canada (the "U.S. Offering Circular" and, together with the English Language Offering Circular, the Danish Offering Circular and the International Offering Circular, the "Offering Circular"). The English Language Offering Circular has been prepared in compliance with the standards and requirements of Danish law. The English Language Offering Circular, the Danish Offering Circular, the International Offering Circular and the U.S. Offering Circular are equivalent except that: (i) the English Language Offering Circular includes a summary in Danish; (ii) the English Language Offering Circular and the Danish Offering Circular include an application form for the Danish Offering; (iii) the English Language Offering Circular, the Danish Offering Circular and the International Offering Circular contain a report from our auditors with respect to our "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2015*" that is required under the Prospectus Regulation which is not included in the U.S. Offering Circular; and (iv) the U.S. Offering Circular contains a third-party notification relating to the consolidated prospective financial information. In the event of any other discrepancy between the Danish Offering Circular, the International Offering Circular and the English Language Offering Circular, the English Language Offering Circular shall prevail. The U.S. Offering Circular shall be the prevailing version for any private placement to qualified institutional buyers in the United States as contemplated herein.

In making an investment decision, investors must rely on their own assessment of the Company and the terms of this Offering, as described in this Offering Circular, including the merits and risks involved. Any purchase of Offer Shares should be based on an assessment of the information in the Offering Circular as each investor may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply. Investors should rely only on the information contained in this Offering Circular, including the risk factors described herein, and any notices that are published by the Company under current legislation or the rules of Nasdaq Copenhagen applying to issuers of shares.

The Offering will be completed under Danish law, and none of Novo Nordisk, the Managers, or the Company has taken any action or will take any action in any jurisdiction, with the exception of Denmark, that may result in a public offering of the Offer Shares.

No person has been authorised to give any information or make any representation not contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by Novo Nordisk, the Managers or us. None of Novo Nordisk, the Managers, or the Company accept any liability for any such information or representation.

The distribution of this Offering Circular and the offer or sale of the Offer Shares in certain jurisdictions are restricted by law. By purchasing Offer Shares, investors will be deemed to have made certain acknowledgements, representations and agreements as described in this Offering Circular. Prospective investors should be aware that they may be required to bear the financial risks of any such investment for an indefinite period of time. No action has been or will be taken by Novo Nordisk, the Managers or us to permit a public offering in any jurisdiction other than Denmark. Persons into whose possession this Offering Circular may come are required by Novo Nordisk, the Managers and us to inform themselves about and to observe such restrictions. This Offering Circular may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. For further information with regard to restrictions on offers and sales of the Offer Shares and the distribution of this Offering Circular, see "*Plan of Distribution—Selling Restrictions*". This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Shares in any jurisdiction or to any person in which or to whom it would be unlawful to make such an offer. This Offering Circular may not be forwarded, reproduced or in any other way redistributed by anyone but the Managers and the Company. Investors may not reproduce or distribute this Offering Circular, in whole or in part, and investors may not disclose the content of this Offering Circular or use any information herein for any purpose other than considering the purchase of Offer Shares. Investors agree to the foregoing by accepting delivery of this Offering Circular.

The Managers are acting for Novo Nordisk and us and no one else in relation to the Offering. The Managers will not be responsible to anyone other than Novo Nordisk and us for providing the protections afforded to clients of the Managers for providing advice in relation to the Offering.

Stabilisation

IN CONNECTION WITH THE OFFERING, DANSKE BANK A/S AND MORGAN STANLEY & CO. INTERNATIONAL PLC AS THE STABILISING MANAGERS, OR THEIR AGENTS, ON BEHALF OF THE MANAGERS, MAY ENGAGE IN TRANSACTIONS THAT STABILISE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE SHARES FOR UP TO 30 DAYS FROM THE COMMENCEMENT OF TRADING AND OFFICIAL LISTING OF THE SHARES ON NASDAQ COPENHAGEN. SPECIFICALLY, THE MANAGERS MAY OVERALLOT OFFER SHARES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SHARES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. THE STABILISING MANAGERS AND THEIR AGENTS ARE NOT REQUIRED TO ENGAGE IN ANY OF THESE ACTIVITIES AND, AS SUCH, THERE IS NO ASSURANCE THAT THESE ACTIVITIES WILL BE UNDERTAKEN; IF UNDERTAKEN, THE STABILISING MANAGERS OR THEIR AGENTS MAY END ANY OF THESE ACTIVITIES AT ANY TIME AND THEY MUST BE BROUGHT TO AN END AT THE END OF THE 30-DAY PERIOD MENTIONED ABOVE. SAVE AS REQUIRED BY LAW OR REGULATION, THE STABILISING MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY STABILISATION TRANSACTIONS UNDER THE OFFERING. SEE "*PLAN OF DISTRIBUTION*".

SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Circular constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) which generally reflect the current views or expectations of management of the Company with respect to future events or conditions, including future operational or financial performance. The words "aims", "anticipates", "believes", "continues", "could", "estimates", "expects", "forecasts", "guidance", "intends", "may", "might", "plans", "seeks", "should", "targets", "will", "would", or similar expressions or the negatives thereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified from the context in which the statements are made. Forward-looking statements appear in a number of places in this Offering Circular, including, without limitation, under the headings "*Summary*", "*Risk Factors*", "*Dividends and Dividend Policy*", "*Business*", "*Operating and Financial Review*" and "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2015*" and include, among other things, statements addressing matters such as:

- our future results of operations, including in particular, the statements relating to our expectations for 2015 and statements as to our operating profit margin, net turnover growth, capital expenditure targets and backlog;
- our backlog;
- our financial condition;
- our working capital, cash flow and capital expenditure;
- our future dividends;
- our business strategy, plans and objectives for future operations and events; and
- the competitive environment in which we operate (including the forecast growth of the markets in which we operate).

Although we believe that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements are based on expectations, estimates and/or assumptions, and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results, performance, achievements or conditions or developments of markets to differ materially from what is expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others:

- global and local economic and political conditions;
- our ability to realise backlog as net turnover;
- our ability to manage our international operations;
- our ability to maintain and improve our operating margins and maintain our free cash flow levels;
- changes in the demand for IT services, in particular, in the Danish market and the international life sciences market;
- our ability to manage an increasingly complex business as we increase our customer base;
- our ability to attract or retain qualified management and other key employees;
- any negative impact on our reputation or the value associated with our brand;
- our ability to correctly assess costs, pricing and other terms of our contracts;
- political and administrative decisions that may affect our Public customer group contracts;
- changes in any applicable Danish, E.U. or other laws and regulations or any interpretation thereof;
- competition from Danish and international companies in the markets in which we operate;
- fluctuations in currency exchange rates;
- our plans or objectives for our future expansions, including our continued expansion in the Danish IT services market and our expansion in the international life sciences IT services market;
- increases to our effective tax rate or other harm to our business as a result of governmental review of our transfer pricing policies, conflicting taxation claims or changes in tax laws; and
- other factors referenced in this Offering Circular.

Should one or more of these risks or uncertainties materialise, or should any underlying estimates or assumptions prove to be inappropriate or incorrect, our actual financial condition, cash flows or results of operations could differ materially from what is expressed or implied herein. We urge investors to read the sections of this Offering Circular entitled "*Risk Factors*", "*Business*" and "*Operating and Financial Review*" for a more complete discussion of the factors that could affect our future performance and the industry in which we operate.

Any forward-looking statements herein speak only as of the date of this Offering Circular. We do not intend, and do not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above or contained elsewhere in this Offering Circular.

ENFORCEMENT OF CIVIL LIABILITIES AND SERVICE OF PROCESS

Each of the Company and Novo Nordisk is organised under the laws of Denmark. Our directors and executive officers, and most of those of Novo Nordisk, reside in countries or are organised under the laws of countries other than the United States, and a majority of our assets and the assets of Novo Nordisk are located outside of the United States. As a result, it may not be possible for investors to effect service of process upon us, Novo Nordisk or such directors and officers or to enforce against any of the aforementioned parties a judgement obtained in a United States court.

Original actions, or actions for the enforcement of judgements of United States courts relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Denmark.

The United States and Denmark do not have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgement for the payment of money rendered by a United States court based on civil liability will not be directly enforceable in Denmark. However, if the party in whose favour such final judgement is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgement that has been rendered in the United States. A judgement by a federal or state court in the United States against us or Novo Nordisk will neither be recognised nor enforced by a Danish court, but such judgement may serve as evidence in a similar action in a Danish court.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The Company reports consolidated financial information in accordance with IFRS. Financial information that we have previously published for any financial years can differ from subsequently published financial information due to the retrospective implementation of changes in accounting policies and other retrospective adjustments made in accordance with IFRS.

The consolidation perimeter of the Company comprises the Company and all its direct and indirect subsidiaries.

Audited Consolidated Financial Statements

The Audited Consolidated Financial Statements included in this Offering Circular comprise the audited consolidated financial statements of the Company and its subsidiaries as at and for the financial years ended 31 December 2014, 2013 and 2012, respectively, including the notes thereto.

The Audited Consolidated Financial Statements were prepared in accordance with IFRS.

Non-IFRS Financial Measures

The following financial measures included in this Offering Circular are not measures of financial performance or liquidity under IFRS.

Free cash flow

We define free cash flow as net cash generated from operating activities less net cash used in investing activities. Our management believes free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to fund acquisitions and certain other activities. A positive free cash flow shows that the company is able to finance its activities and that external financing is not necessary to fund its operating activities. Accordingly, our management believes that this non-IFRS liquidity measure provides useful information to investors in addition to the most directly comparable IFRS financial measure net cash generated from operating activities.

Cash to earnings

We define cash to earnings as free cash flow as a percentage of net profit. Our management believes that cash to earnings is an important performance metric because it measures the company's ability to turn earnings into cash and is therefore a meaningful measure for investors to understand the development of the company's net cash generated from operating activities. Because our management wants this measure to capture the ability of the Group's operations to generate cash, free cash flow is used as the numerator instead of net cash flow.

Operating profit margin

We define operating profit margin as operating profit divided by net turnover. Management uses operating profit margin as a measure of the Company's operating profitability.

EBITDA

We define EBITDA as operating profit before depreciation, amortisation and impairment loss. Our management believes that EBITDA is an additional measure of the Company's operating performance, which allows for comparison of performance on a consistent basis between companies without regard to amortisation and depreciation accounting methods, which can vary significantly from company to company.

A reconciliation of EBITDA to operating profit is as follows.

	Year ended 31 December		
	2014	**2013**	**2012**
		(DKK '000)	
Operating profit	265,347	246,461	216,748
add Depreciation, amortisation and impairment loss	124,016	107,808	89,948
EBITDA	389,363	354,269	306,696

EBITDA margin

We define EBITDA margin as EBITDA divided by net turnover. Management believes that EBITDA margin is an additional measure of the Company's operating profitability.

Return on invested capital

We define return on invested capital as our net profit after tax divided by average invested capital (excluding cash at bank and in hand).

The non-IFRS financial measures presented are not measures of financial performance under IFRS but measures used by management to monitor the underlying performance of our business and operations and, accordingly, they cannot be audited or reviewed. Further, they may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. We have presented these non-IFRS measures in this Offering Circular because we consider them an important supplemental measure of our performance and believe that they are widely used by investors in comparing performance between companies. In particular, we believe that EBITDA is an additional measure of a company's operating performance and debt servicing ability which allows for comparison of performance on a consistent basis between companies without regard to amortisation and depreciation accounting methods, which can vary significantly from company to company.

However, not all companies may calculate the non-IFRS financial measures in the same manner or on a consistent basis, and, as a result, our presentation thereof may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Offering Circular and they should not be considered as a substitute for operating profit, net profit, cash flow or other financial measures computed in accordance with IFRS.

Backlog

Backlog represents anticipated net turnover from contracts or orders executed but not yet completed or performed in full, and which net turnover is expected to be recognised in a future financial year. We present backlog as at a particular date for the following calendar year and two calendar years thereafter. The calculation of backlog is subject to certain assumptions. For example, when determining how much backlog to record in respect of a time-and-materials contract in a particular year, we count the hours and/or materials (as applicable) based on our estimate of the number of hours and/or materials that will be required to deliver the project (subject to any limitation in the applicable contract (for example, a cap on fees payable under the contract)) and the timing of performing such work, and assume the achievement of milestones on a timely basis. Similarly, when determining how much backlog to record in respect of MSAs in a particular year, we make estimates regarding developments in consumption drivers which influence future invoicing. Backlog as of any date is not necessarily a meaningful predictor of future net turnover and results as projects included in backlog may be subject to cancellation, revision, or delay and the turnover time from backlog to net turnover varies significantly depending upon what types of contracts constitute backlog. In calculating backlog based on contracts denominated in currencies other than the Danish kroner, a standard exchange rate is computed for the year under review and used to calculate backlog for the whole of such period.

Unaudited Information

Certain unaudited information included in this Offering Circular has been calculated based on the Audited Consolidated Financial Statements or the Company's books and records or systems.

Rounding Adjustments

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

FOREIGN CURRENCY PRESENTATION

We publish our financial information in Danish kroner. Unless we note otherwise, all amounts in this Offering Circular are expressed in Danish kroner.

As used herein, references to: (i) “Danish kroner” or “DKK” are to the Danish kroner, the lawful currency of Denmark, (ii) “euro”, “EUR” or “€” are to the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community and (iii) “U.S. dollar” or “$” are to the United States dollar, the lawful currency of the United States of America.

For historical information regarding rates of exchange between the Danish kroner and the euro and the Danish kroner and the U.S. dollar, see “*Exchange Rates*”.

EXCHANGE RATES

The following table sets forth, for the periods and dates indicated, the average, high, low and period end euro buying rates expressed in Danish kroner per one euro. Danmarks Nationalbank (the “Danish Central Bank”) fixes exchange rates on the basis of information obtained from a number of central banks on a daily conference call hosted by the European Central Bank at 2:15 p.m. (CET). The average rates for each calendar year represent the average of the euro buying rates on the last business day of each month for such calendar year, and the average rates for each month, or for any shorter period, represent the daily average of the euro buying rates for such month, or shorter period, as the case may be. The exchange rate of Danish kroner per euro is regulated by the exchange rate mechanism, a system originally established in 1979 for controlling exchange rates within the European monetary system of the E.U. Under this system, Denmark sets its central exchange rate to 7.46 kroner per euro and allows fluctuations of the exchange rate only within a +/-2.25% band. This means that the exchange rate can fluctuate from a high of DKK 7.63 per €1.00 to a low of DKK 7.29 per €1.00. If the market determined floating exchange rate rises above or falls below the band, the Danish Central Bank must intervene.

The rate of Danish kroner per euro on 18 February 2015 was DKK 7.4445 per €1.00.

	Reference Rates of Danish kroner per €1.00			
	Average	High	Low	Period End
Calendar Year:				
2010	7.4474	7.4585	7.4375	7.4544
2011	7.4505	7.4594	7.4318	7.4342
2012	7.4438	7.4613	7.4304	7.4604
2013	7.4580	7.4636	7.4524	7.4603
2014	7.4548	7.4667	7.4370	7.4481
2015 (through 18 February 2015)	7.4415	7.4511	7.4313	7.4445
Month:				
August 2014	7.4548	7.4560	7.4493	7.4493
September 2014	7.4445	7.4494	7.4428	7.4440
October 2014	7.4448	7.4474	7.4434	7.4434
November 2014	7.4413	7.4445	7.4376	7.4406
December 2014	7.4405	7.4468	7.4370	7.4451
January 2015	7.4400	7.4511	7.4313	7.4406
February 2015 (through 18 February 2015)	7.4439	7.4461	7.4414	7.4445

The following table sets forth, for the periods and dates indicated, the average, high, low and period end Bloomberg Composite Rate expressed in Danish kroner per one U.S. dollar. The Bloomberg Composite Rate is a “best market” calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate. The rates may differ from the actual rates used in the preparation of the Audited Consolidated Financial Statements and other financial information appearing in this Offering Circular. The average rates for each calendar year represent the average of the Bloomberg Composite Rates on the last business day of each month during such calendar year, and the average rates for each month, or for any shorter period, represent the daily average of the Bloomberg Composite Rates during such month, or shorter period, as the case may be.

The Bloomberg Composite Rate of Danish kroner per U.S. dollar on 18 February 2015 was DKK 6.5631 per US$1.00.

	Reference Rates of Danish kroner per US$1.00			
	Average	High	Low	Period End
Calendar Year:				
2010	5.6148	6.2228	5.1256	5.5741
2011	5.3505	5.7637	5.0125	5.7340
2012	5.7904	6.1728	5.5218	5.6433
2013	5.6148	5.8377	5.4025	5.4171
2014	5.6206	6.1533	5.3596	6.1533
2015 (through 18 February 2015)	6.4557	6.6140	6.1557	6.5631
Month:				
August 2014	5.5991	5.6671	5.5510	5.6671
September 2014	5.7718	5.8946	5.6674	5.8946
October 2014	5.8729	5.9494	5.8055	5.9398
November 2014	5.9657	6.0063	5.9311	5.9838
December 2014	6.0440	6.1533	5.9489	6.1533
January 2015	6.3988	6.6140	6.1557	6.5919
February 2015 (through 18 February 2015)	6.5449	6.5908	6.4890	6.5631

Exchange Controls and Other Limitations Affecting Shareholders of a Danish Company

There is no legislation in Denmark that restricts the export or import of capital (except for certain investments in areas in accordance with applicable resolutions adopted by the United Nations and the European Union), including, but not limited to, foreign exchange controls, or which affects the remittance of dividends, interest or other payments to non-resident holders of the Offer Shares. As a measure to prevent money laundering and financing of terrorism, persons travelling into or out of Denmark carrying amounts of money (including, but not limited to, cash, traveller's cheques and securities) worth the equivalent of €10,000 or more must declare such amounts to the Danish tax authorities when travelling into or out of Denmark.

AVAILABLE INFORMATION

Copies of the following documents may be inspected and obtained during usual business hours on any day (excluding Saturdays, Sundays and Danish public holidays) at our registered office, at Østmarken 3A, DK-2860 Søborg, Denmark during the period in which this Offering Circular is in effect:

(i) our memorandum of association and our Articles of Association (the “Articles of Association”);

(ii) our statutory annual reports, including the Audited Consolidated Financial Statements, as at and for the financial years ended 31 December 2014, 2013 and 2012;

(iii) the statutory financial statements of our material subsidiaries, as set out in “*Additional Information—Material Subsidiaries*”, as at and for the financial years ended 31 December 2014 and 2013; and

(iv) this Offering Circular.

Upon admission to trading and official listing of the Shares on Nasdaq Copenhagen, the Danish Companies Act requires us to make our statutory annual reports, including the Audited Consolidated Financial Statements, available to our shareholders on our website three weeks before our annual general meeting. At the same time, we are required to send the notice convening the general meeting to registered shareholders who have so requested.

The English Language Offering Circular and the Danish Offering Circular are, subject to certain restrictions, together with our Articles of Association and the Audited Consolidated Financial Statements as at and for the financial years ended 31 December 2014, 2013 and 2012, available on our website (www.nnit.com). Information included on our website does not form part of and is not incorporated into this Offering Circular unless otherwise stated.

During any period in which we are neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, we will provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. We are not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

MARKET AND INDUSTRY INFORMATION

This Offering Circular contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets. Unless otherwise indicated, such information is based on our analysis of multiple sources, including the International Data Corporation ("IDC"), Valcon A/S ("Valcon") and Gartner, Inc. ("Gartner"). Such information has been accurately reproduced, and, as far as we are aware from such information, no facts have been omitted which would render the information provided inaccurate or misleading.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. We have not independently verified and cannot give any assurances as to the accuracy of market data contained in this Offering Circular that were extracted or derived from these industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

EXPECTED TIMETABLE OF OFFERING AND FINANCIAL CALENDAR

Expected Timetable of Principal Events Related to the Offering

Offer Period starts	25 February 2015
Offer Period expires no later than	5 March 2015 at 4:00 p.m. (CET)
Extraordinary general meeting regarding election of board members to our New Board of Directors	Expected on 6 March 2015, at no later than 7:00 a.m. (CET)
Publication of the pricing statement containing the Offer Price and number of Offer Shares	6 March 2015, no later than 8:00 a.m. (CET)
First day of trading and official listing of the Shares on Nasdaq Copenhagen under the permanent ISIN	6 March 2015, no later than 9:00 a.m. (CET)
Completion of the Offering, including settlement of the Offer Shares (excluding the Overallotment Option, unless exercised by that date)	10 March 2015

Financial Calendar

Our financial year runs from 1 January through 31 December. Financial reporting will be published on a quarterly basis. We currently expect to publish financial reports according to the following schedule:

Interim report for the period 1 January 2015 to 31 March 2015	12 May 2015
Interim report for the period 1 January 2015 to 30 June 2015	21 August 2015
Interim report for the period 1 January 2015 to 30 September 2015	17 November 2015

BACKGROUND TO THE OFFERING

The Offering is being undertaken with the goal of supporting our growth strategy, and in particular, to enhance our public and commercial profile with existing and potential customers. The Offering also represents an important step in the process of NNIT becoming an independent business. We began as the IT department of Novo Nordisk and have, over time, become a standalone business and increased our share of net turnover from customers other than the Novo Nordisk Group from 35.0% in 2010 to 47.7% in 2014. See “*Business*”. Novo Nordisk and our Board of Directors consider that this development provides an opportunity for NNIT to become a public company in recognition of our diversifying net turnover base and to facilitate our growth strategy.

The Offering will also enable the formation of a public trading market in our shares on Nasdaq Copenhagen, giving us improved access to the public capital markets. Having our own shares listed on Nasdaq Copenhagen will also allow us to improve the incentives provided by our equity compensation plans as, following the Offering, our equity compensation will be based on NNIT shares, rather than on the Novo Nordisk shares, as is currently the case. We will not receive any part of the proceeds from the sale of Offer Shares by Novo Nordisk in the Offering.

Novo Nordisk and Novo A/S (who, assuming completion of the IPO Share Sale, would be deemed to be our parent company for purposes of Danish law after the Offering) both support a smooth transition of the Company from a private company to a publicly listed company operating on a standalone basis.

DIVIDENDS AND DIVIDEND POLICY

General

The Offer Shares will rank *pari passu* with all other Shares including in respect of eligibility to receive dividends.

Dividend Policy and Share Buybacks

Our Board of Directors has adopted a dividend policy with a target initial payout ratio of approximately 40% of net profit.

The payment of dividends, if any, will depend on a number of factors, including our future profits and financial condition, general economic and business conditions, future prospects, and such other factors as our Board of Directors will deem relevant, in addition to applicable legal and regulatory requirements. There can be no assurance that we will be able to pay dividends consistent with our dividend policy or that there will be any increase in the payout ratio. In particular, our ability to pay dividends may be impaired if any of the risks described in this Offering Circular were to occur. See "*Risk Factors*". Furthermore, our dividend policy is subject to change as our Board of Directors may modify our dividend policy from time to time. There can be no assurance that in any given year a dividend will be proposed or declared.

As an alternative or in addition to making dividend payments, our Board of Directors may initiate share buybacks. A decision by our Board of Directors to engage in share buybacks, if any, will be made in accordance with the factors applicable to dividend payments set forth above.

Dividends paid to our shareholders generally will be subject to withholding tax, while share buybacks will be deemed a sale of shares for Danish tax purposes and as a general rule will not be subject to Danish withholding tax provided that we are admitted to trading on a regulated market. See "*Taxation*" for a description of Danish withholding taxes and certain other tax considerations relevant to the purchase or holding of the Shares.

Statements herein relating to payments of dividends as per our dividend policy may constitute forward-looking statements. Forward-looking statements are not guarantees of future financial performance, and NNIT's future actual dividends could differ materially from those expressed or implied by such forward-looking statements as a result of many factors, including those described under "*Special Notice Regarding Forward-Looking Statements*" and "*Risk Factors*". In addition, the Board of Directors may elect to change our dividend policy in response to external events or internal funding requirements.

Pursuant to the Shareholders' Agreement, Novo Nordisk and Novo A/S, subject to each of them holding at least 10% of the total share capital of the Company, shall only support changes to the Company's dividend policy to the extent agreed between the parties. See also "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S—Shareholders' Agreement*".

Recent Dividends

In 2015, our Board of Directors proposed to distribute ordinary dividends to Novo Nordisk amounting to DKK 83,713,200 in cash (equal to DKK 3.35 per Share). The proposal was approved at the annual general meeting held on 9 February 2015 and we expect to pay the dividend shortly before the completion of the Offering.

In 2014 and 2013, we declared and paid out dividends to Novo Nordisk amounting to DKK 290,000,000 (consisting of an interim dividend in September 2014 of DKK 150,000,000 (equal to DKK 6.00 per Share) and an ordinary dividend of DKK 140,000,000 (equal to DKK 5.60 per Share as adjusted to be comparable with our current share capital structure)) and DKK 108,000,000 (equal to DKK 4.32 per Share as adjusted to be comparable to our current share capital structure), respectively. We expect to declare dividends in 2016 with respect to the financial year 2015.

Legal and Regulatory Requirements

Dividends

In accordance with the Danish Companies Act, dividends, if any, are declared with respect to a financial year at the annual general meeting of shareholders in the following year, at the same time as the statutory annual report, which includes the audited financial statements, for that financial year is approved.

Further, the general meeting may resolve to distribute interim dividends or authorise our Board of Directors to decide on the distribution of interim dividends. Any resolution to distribute interim dividends adopted within six months after the date of the statement of financial position as set out in the Company's latest adopted annual report shall be accompanied by the statement of financial position from the Company's latest annual report or an interim statement of financial position which must be reviewed by the Company's auditor. If the resolution to distribute interim dividends is adopted more than six months after the date of the statement of financial position as set out in the Company's latest adopted annual report, an interim statement of financial position must be prepared and reviewed by the Company's auditor. The statement of financial position or the interim statement of financial position, as applicable, must show that sufficient funds are available for distribution.

Dividends may not exceed the amount recommended by the Board of Directors for approval by the general meeting. Moreover, dividends and interim dividends may only be made out of distributable reserves and must not exceed what is considered sound and adequate with regard to the financial condition of the Company or be to the detriment of its creditors and otherwise must satisfy such other factors as the Board of Directors may deem relevant.

As of the date of this Offering Circular, our Board of Directors has been authorised by our general meeting to distribute interim dividends, but currently has no plan to do so in the near future.

Share Buybacks

Share buybacks, if any, may only be carried out by our Board of Directors using funds that could have been distributed as dividends at the latest annual general meeting pursuant to the Danish Companies Act. Any share buyback shall as a main rule be carried out in accordance with an authorisation granted by the general meeting. The authorisation shall be granted for a specific period of time which may not exceed five years. The authorisation shall specify the maximum permitted value of treasury shares as well as the minimum and maximum amount that we may pay as consideration for such shares.

As of the date of this Offering Circular, our Board of Directors has been authorised to carry out share buybacks, see "*Description of the Shares and Share Capital—Authorisation to Acquire Treasury Shares*".

Share buybacks will be deemed a sale of shares for tax purposes and, as a general rule, are not subject to Danish withholding tax provided that we are admitted to trading on a regulated market. See "*Taxation*" for a description of Danish withholding taxes and certain other Danish and U.S. federal income tax considerations relevant to the purchase or holding of Shares.

Other Requirements

Dividends, if any, will be paid in accordance with the rules of VP Securities and will be paid to the shareholders' accounts with their account holding banks in Danish kroner to those recorded as beneficiaries. Registration through the holder's account holding bank and settlement of the Offer Shares is expected to take place within two business days after the announcement of the Offer Price and allocation, and is expected to be on 10 March 2015.

Dividends not claimed by shareholders will be forfeited in favour of the Company, normally after three years, under the general rules of Danish law or statute of limitations.

Under the Articles of Association and applicable Danish law, there are no restrictions on dividend payments to non-Danish resident holders of Shares.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth our capitalisation and indebtedness as at 31 December 2014. See "*Description of the Shares and Share Capital*" for information relating to our issued share capital and outstanding Shares. You should read this table in conjunction with our Audited Consolidated Financial Statements and the notes thereto included elsewhere in this Offering Circular and "*Operating and Financial Review*".

Capitalisation and Indebtedness

	As at 31 December 2014
	(DKK '000) (audited)
Total current debt	**0**
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total non-current debt (excluding current portion of long-term debt)	**0**
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Shareholders' equity	**684,252**
Share capital	250,000
Retained earnings	428,429
Other reserves	5,823
Total capitalization	**684,252**

Net Indebtedness

	As at 31 December 2014
	(DKK '000) (audited)
Cash and cash equivalents	97,648
Undrawn committed credit facilities(1)	300,000
Liquidity	**397,648**
Current financial receivable	**0**
Current bank debt	0
Current portion of non-current debt	0
Other current financial debt	0
Current financial debt	**0**
Net current financial indebtedness	**0**
Other non-current loans	0
Non-current financial indebtedness	**0**
Net financial indebtedness	**0**

(1) To be replaced by the New Facility Agreement, subject to the completion of the Offering. See "*Operating and Financial Review—Financing Arrangements and Commitments—Establishment of new credit facility upon completion of the Offering*".

Declaration of Capitalisation

Except as set forth above, we have no reason to believe that there has been any material change to our actual capitalisation since 31 December 2014, other than changes resulting from the ordinary course of business and the declaration and payment of the 2015 ordinary dividend (see "*Dividends and Dividend Policy—Recent Dividends*"), which we expect to pay shortly before the completion of the Offering, in part (if necessary) by drawing on our existing credit facility with Novo Nordisk that will be replaced by our New Facility upon completion of the Offering.

INDUSTRY OVERVIEW AND MARKET DATA

This Offering Circular contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets. Unless otherwise indicated, such information is based on our analysis of sources as listed in "Market and Industry Information". Such information has been accurately reproduced, and, as far as we are aware from such information, no facts have been omitted which would render the information provided inaccurate or misleading.

Certain information set forth in this section has been derived from external sources, including IDC and Gartner. Industry surveys and research publications generally state that the information contained therein has been obtained from sources believed to be reliable, but some of this information may have been derived from estimates or subjective judgements or have been subject to limited audit and validation. While we believe this market data to be accurate and correct, we have not independently verified it.

This section provides an overview of our principal market, the IT services market in Denmark, as well as the global life sciences IT services market, which we are targeting as part of our growth strategy. For each market, we describe the principal current trends and drivers, including outsourcing, cloud, big data, and mobility technologies, the competitive landscape and the outlook for the relevant market.

IT Services Market in Denmark

IT services companies provide their clients with technology solutions that allow them to manage their IT with the goal of reducing their costs and improving their effectiveness by leveraging business technologies. Although demand for IT services is closely linked to the overall economy, it is also driven by innovation, which in recent years has been marked by a combination of technological breakthroughs, including, among others, security, mobility, analytics and cloud computing, "Internet of things" and big data, which are examples of fundamental disruptions making companies reassess how their IT architecture will meet their two main business challenges: competitiveness and growth. All of the above require solutions to deliver data-driven customer experiences on ever more connected devices across diverse environments.

As a result of these innovations and despite ongoing cost pressures, global IT services spending reached US$931 billion in 2012 and remained flat at the same level in 2013.[1] Global IT services spending is expected to increase at a CAGR of 3.9% on average between 2014 and 2018.[2] The Danish IT services market is expected to follow this trend and it is anticipated that IT spending in Denmark will grow at a CAGR of approximately 1.1% between 2013 and 2018, from a market of DKK 34.5 billion in 2013.[3]

Our Operations business provides infrastructure outsourcing and support services and solutions and these types of services and solutions represented approximately 50% of the Danish IT services market in 2013.[4] The outsourcing services market in the Nordic region, including Denmark, is mature, with the region ranking between the UK and Germany in terms of outsourcing maturity (with UK being the most mature), according to IDC.[5] The levels of outsourcing services are expected to remain steady in Denmark as companies continue to look for cost-cutting opportunities, lower their risk profile, gain access to specialised resources and refocus their business and capital allocation on their core activities, all of which can be offered and supported by IT services providers. The largest sub-market is IS outsourcing, which involves a long-term contractual arrangement in which a service provider assumes contractual responsibility for managing all or part of a client's IS infrastructure and operations. Revenue from broad outsourcing contracts is expected to decline by 2.6% per annum between 2013 and 2018 due to a trend towards splitting contracts into smaller functional contracts and due to price competition.[6] On the other hand, other sub-markets such as hosting infrastructure services and network and desktop outsourcing services are expected to more than offset this decline, benefiting from the multi-sourcing trend.

1 Source: Gartner, Forecast IT Services, Worldwide 2012-2018, Q4 2014, Kathryn Hale et al., 15 December 2014, G00261482.
2 Source: Gartner, Forecast IT Services, Worldwide 2012-2018, Q4 2014, Kathryn Hale et al., 15 December 2014, G00261482.
3 Source: IDC, Nordic IT Services, 2013 Market Analysis and 2014-2018 Forecast, Q4 Update.
4 Source: IDC, Nordic IT Services, 2013 Market Analysis and 2014-2018 Forecast, Q4 Update.
5 Source: IDC, Nordic Outsourcing Services Analysis 2012 and Forecast 2013-2017.
6 Source: IDC, Nordic IT Services, 2013 Market Analysis and 2014-2018 Forecast, Q4 Update.

Our Solutions business provides project-based services and application outsourcing. Project-based services include consulting, systems integration and customer application development and are expected to produce above market-average growth as customers recognise the advantages of digital transformation solutions.[7] These solutions increase complexity for IT buyers and include but are not limited to:

- *Cloud-based services*. Cloud-based services are an important new feature on the IT landscape. In addition to being a new business model and a new way of delivering service, cloud-based services are also an implicit driver for standardisation. In the process of moving into cloud-based and services-based business IT solutions, customers look to service providers to advise and deliver to them the required components. Cloud spending associated with public cloud services is forecasted to grow with a CAGR of 17.7% from 2013 through 2018, reaching a total value of US$159 billion by 2018.[8]

- *Security*: The need to ensure the security of IT infrastructure and enterprise data has become increasingly important with advancements in IT technology and increasing complexity. A number of recent high-profile IT security incidents have attracted significant media attention and have raised awareness of security issues. One of the key challenges for companies and public entities in adopting cloud-based services has been ensuring infrastructure security, especially in public cloud domains where the infrastructure is shared by more than one company in most instances. IT solutions providers have played a key role in helping organisations design and implement security solutions that maintain regulatory compliance requirements and proactively monitor the network for threats. According to Gartner, annual IT security and risk management investments rose to 5.1% of total IT spending in 2013[9] and Gartner estimates that the worldwide information security consulting services market grew 6.2% to US$14 billion in 2013 from US$13.2 billion in 2012,[10] well above average industry growth rates.

- *Analytics/big data*. There has been a surge in available data, both structured and unstructured. Numerous industries are using and analysing data, including looking for correlations, for example, to spot business trends, determine quality of research, prevent diseases, link legal citations, combat crime, and determine real-time roadway traffic conditions. Typical challenges for customers associated with this trend include capturing, storing, validating, searching, sharing, transferring, analysing, and visualising data. According to Gartner, businesses are making significant investments in big data initiatives. Investment in big data technologies continue to expand, with 73% of the respondents in Gartner's 2014 big data survey having invested or planning to invest in big data technologies in the next 24 months, an increase from 64% in its 2013 survey. Organisations are further ahead on the adoption curve, but still only 13% of the respondents report deploying big data projects (an increase from 8% in its 2013 survey).[11] The global business intelligence and analytics software market was estimated by Gartner to be worth US$14 billion in 2013 and is expected to reach US$21.9 billion in 2018, representing a CAGR of 8.7%.[12]

- *Mobility*. Many organisations do not have sufficient resources to handle the demand to mobilise their businesses. Mobile technologies require different skill sets than most IT departments possess, as there are constant developments and new products, often with very short life cycles. Mobile technologies also present a whole new array of issues in terms of IT processes, policies, security, delivery strategies and user support. Accordingly, companies often engage external IT services providers to help them implement and utilise mobile technologies, and at the same time reduce the risks associated with mobile solutions. Mobility has significant potential to make the corporate computing environment more consumer-like in response to changing workplace and workforce dynamics. For IT services providers, mobility represents a fast-growing and exciting opportunity to provide new services to new and existing customers.

---

7 Source: IDC, Nordic IT Services, 2013 Market Analysis and 2014-2018 Forecast, Q4 Update.

8 Source: Gartner: Public Cloud Services, Worldwide, 2012-2018, Q4 2014 Update, 30 December 2014, G00263156.

9 Source: Gartner, Don't Be the Next Target—IT Security Spending Priorities 2014, Carsten Casper et al., 8 April 2014, G00259131.

10 Source: Gartner, Market Share Analysis: Information Security Consulting Worldwide 2013, Jacqueline Heng, May 2014, G00259708.

11 Source: Gartner, Survey Analysis: Big Data Investment Grows but Deployments Remain Scarce in 2014, Nick Heudecker & Lisa Kart, 9 September 2014, G00263798.

12 Source: Gartner, Forecast Analysis: Enterprise Application Software, Worldwide Q3 2014 Update, Bianca Francesca Granetto & Tom Eid, December 2014, G00271520.

Global Life Sciences IT Services Market

Gartner estimated that, as of 2013, the market for the global life sciences IT services industry was US$19.3 billion in 2013 and is expected to grow to US$24.0 billion in 2018, representing a CAGR of 4.5%.[13] NNIT's addressable market for IT services in the international life sciences sector is expected to increase from approximately DKK 12.7 billion in 2014 to approximately DKK 14.7 billion in 2020, representing a CAGR of 2.5%.[14] In particular, within the Danish life sciences sector, NNIT's addressable market for IT services (including the Novo Nordisk Group) is expected to increase from approximately DKK 3.1 billion in 2014 to approximately DKK 3.6 billion in 2020, representing a CAGR of 2.6%.[15] NNIT's share of the addressable market in Denmark was estimated to be approximately 44% in 2014.[16]

Life sciences companies are faced with increasing regulatory, innovative, and competitive pressures. For example, companies facing patent expirations continue to restructure into smaller and more focused organisations through diversifying businesses or therapeutic lines, aggressively in-licensing products, or acquiring products and/or companies. Other companies concentrate on next-generation product development through setting long-term strategies with scientific investments, forming alliances, or diversifying their business and scientific portfolios. We believe life sciences companies will remain focused on improving effectiveness and generating value from newly restructured organisations.

Technology is playing a major role in enabling life sciences companies to confront these challenges as well as those challenges that are more company-specific. For example, with the help of big data that shows the effectiveness of various treatment regimens on different kinds of patients, personalised medicine can better match patients with complex diseases with the best therapies and eliminate the trial-and-error process that often results in ineffective treatments. Having the ability to perform under varying conditions and leverage service providers around a core organisation has become a common focus among life sciences companies. Performance requires people, processes, and technological alignment to optimise results, and developments in the IT services market have provided options to support specialised industry needs, as well as core technology infrastructure needs.

The key trends and drivers in the life sciences industry are similar to the ones highlighted above and include, among others, analytics, mobility and cloud technologies for which IT professional services are required. Advances in analytics, for example, allow life sciences companies to speed up outcomes of the various testing phases for pharmaceuticals, leverage genomic interpretation, or adhere to outcome-based pricing; all measures which can have a significant effect on a company's profitability. The development of industry and vertical cloud solutions (such as NNIT's GxP cloud) have also begun to address security concerns, which were the primary reasons life sciences companies have been slower than companies in other industries in adopting cloud solutions.

Regulation continues to affect the life sciences industry. Recent legislation including the new standards for the identification of medical products (i.e., ISO IDMP) and serialisation legislation have strong ramifications for IT, IT decisions and investment priorities of impacted companies. To remain compliant, life sciences companies have to create, identify and track new types of data or documents and report on existing data on a more granular level than before, all of which require significant additional IT resources. Typically, regulation requires in-depth and highly specialised consultancy to understand the company-specific consequences on business processes, IT requirements, and compliance risks. This consultancy eventually leads to investments in IT services in the form of upgrades or completely new IT systems to maintain compliance and pass necessary audits.

Due in part to strict GxP compliance requirements applicable to the operation of IT systems in pharmaceutical companies,[17] the life sciences industry is expected to experience a higher growth rate in outsourcing spending relative to comparable industries. As of the beginning of 2015, IT spending on outsourcing in the life sciences and healthcare industry is expected to experience a CAGR of 4.5% between 2013 and 2018, as compared to 3.9% for banking and securities, 2.7% for government, 3.8% for utilities and 3.7% for transport.[18]

---

13 Source: Gartner, Vertical Forecast Worldwide Q4 2014, Vittorio D'Orazio et. al., 22 January 2015, G00274500.

14 Source: Valcon report based on third party data.

15 Source: Valcon report based on third party data.

16 Source: Valcon report based on third party data.

17 Source: Gartner, Enterprise IT Spending by Vertical Industry Market Worldwide, 2012-2018, Q3 2014 Update, 21 October 2014, G00269454.

18 Source: Gartner, Vertical Forecast Worldwide Q4 2014, Vittorio D'Orazio et. al., 22 January 2015, G00274500.

Other Market Trends

The Danish public sector, which comprises central and local government plus regional public healthcare, accounts for approximately one-third of the total IT services spending in Denmark. Going forward, IDC estimates that the IT spending in the Danish public sector will continue to grow although such growth will be marginal,[19] mainly due to a reduction in large custom-build solutions to avoid negative public exposure, and an increased reliance on more standardised solutions to both lower costs and reduce risks. However, significant opportunities exist as the public sector has been ambitiously digitalising public sector and welfare services, driven by cost savings, demographic changes (e.g., retiring workforce), job creation potential and technological advancements. Further, in recent years, KOMBIT, a non-profit organisation which aims to promote competition among IT vendors in the local government sector market (which has traditionally been dominated by KMD), has been instrumental in moving the market from a *de facto* monopoly towards open competition and increasing the number of tenders. NNIT's addressable market for IT services in the Danish public sector is expected to increase from approximately DKK 5.7 billion in 2014 to approximately DKK 6.0 billion in 2020, representing a CAGR of 0.8%.[20] NNIT's share of the addressable market in Denmark was estimated to be approximately 6% in 2014.[21]

The Danish finance sector includes banking, insurance and pension activities, and has been an early adopter of IT to support business processes. Within the finance industry, outsourcing of operations is the norm and infrastructure complexity is high, with the industry supporting relatively large IT project organisations and using offshoring widely. Additionally, as a result of the global financial crisis, the finance industry must comply with many new regulations, increasing the demand for IT solutions. Alongside regulation and compliance, Information Management ("IM") has long been a critical competitive capability in the finance industry, as well as the only financially viable way to automate customer risk assessment and customise customer experience. Consequently, there is a need to incorporate IM capabilities into both internal systems and self-service platforms in order to facilitate the continuous digitalisation of financial business processes. This digitalisation also increasingly requires strong information processing capacity (of data) to facilitate the use of IM to customise client interactions. NNIT's addressable market for IT services in the Danish finance sector is expected to increase from approximately DKK 1.8 billion in 2014 to approximately DKK 2.0 billion in 2020, representing a CAGR of 2.0%.[22] NNIT's share of the addressable market in Denmark was estimated to be approximately 10% in 2014.[23]

Other significant segments in the Danish IT services market include enterprises in the communications, manufacturing, business services, transport and utilities industries. These industries include some of NNIT's large Enterprise customers which have driven significant net turnover growth in recent years. While each industry has specific traits and characteristics, they collectively share similar strategies in IT investments, including their pursuit of cost savings, efficiency in core processes such as supply chains and logistics, and IT-driven innovations. They are also impacted by the global trends of mobility, analytics and cloud described above. NNIT's addressable market for IT services in the Danish enterprise sector is expected to increase from approximately DKK 6.6 billion in 2014 to approximately DKK 7.3 billion in 2020, representing a CAGR of 1.9%.[24] NNIT's share of the addressable market in Denmark was estimated to be approximately 6% in 2014.[25]

Competition

The Danish IT services market is a fragmented market, where we have experienced higher growth than most of our main competitors in the market between 2012 and 2013. While the offshore-focused global companies have made a strong entrance into the Danish marketplace, they currently remain relatively small according to data from IDC.

---

19 Source: IDC, Denmark IT Services by Segments, 2014.
20 Source: Valcon report based on third party data.
21 Source: Valcon report based on third party data.
22 Source: Valcon report based on third party data.
23 Source: Valcon report based on third party data.
24 Source: Valcon report based on third party data.
25 Source: Valcon report based on third party data.

The following table sets forth the main IT service providers in Denmark, ordered by market share, according to IDC.[26]

	Danish IT Services market			
	2013	**Change**	**2012**	**Market Share (2013)**
	(DKK million)	**(%)**	**(DKK million)**	**(%)**
IBM	5,748	(3.2)	5,936	16.7
KMD	3,956	(0.4)	3,971	11.5
NNIT	**2,116**	**9.7**	**1,930**	**6.1**
CSC	1,477	(9.8)	1,638	4.3
Atea	1,266	0.7	1,257	3.7
Accenture	1,140	(1.9)	1,162	3.3
CGI	1,066	1.6	1,050	3.1
BEC	1,002	(1.4)	1,016	2.9
EG	924	6.8	865	2.7
HP	605	(7.1)	652	1.8
Other	15,153	4.9	14,450	44.0
Total	**34,454**	**1.6**	**33,928**	**100.0%**

[26] Source: IDC Denmark IT Services Market Size and Vendor Shares 2013 (September 2014).

BUSINESS

We are one of Denmark's leading IT service providers and consultancies, providing a wide range of IT services to our customers using our fully integrated international delivery capabilities. We believe that we help customers build stronger businesses by assisting them to innovate, integrate and orchestrate their IT services. Our services include advising, building, implementing, managing and supporting IT solutions and operating IT systems for our customers. Principally, our customers operate in the life sciences sector (including our principal customer, the Novo Nordisk Group, a world-leading life sciences group), but we also provide services to customers in the public, enterprise and finance sectors. Our long-term objective is to become the preferred IT service partner in Denmark and to become a leading international partner to life sciences companies.

We deliver our services and solutions through two business areas (each of which is an operating segment for financial reporting purposes):

- IT Operation Services, or "Operations", provides IT infrastructure outsourcing services to customers, including data storage, servers and networks (which we call Infrastructure Outsourcing Services), and support for these functions (which we call Support Services). Operations generated 69.2% of our net turnover in 2014 (2013: 67.8%; 2012: 67.1%) and generated an operating profit margin of 11.3% in 2014 (2013: 9.3%; 2012: 12.2%); and
- IT Solution Services, or "Solutions", provides management consulting (which we call Advisory), the building and implementation of IT solutions (which we call Business Solutions) and application management services (which we call Application Outsourcing). Solutions generated 30.8% of our net turnover in 2014 (2013: 32.2%; 2012: 32.9%) and generated an operating profit margin of 10.4% in 2014 (2013: 15.2%; 2012: 7.5%).

We are headquartered in Copenhagen (Søborg), Denmark, and have sales offices in Zurich (Switzerland) and Princeton, New Jersey (United States). Our principal offshore delivery centre is in Tianjin (China), from which we also target sales to companies in the Chinese life sciences industry. In addition, we operate delivery centres in Manila (the Philippines) and Prague and Olomouc (the Czech Republic). In 2014, 65.0% of our total employee hours were worked in Denmark, and 35.0% of our total employee hours were worked outside of Denmark.

We have strong market positions in Denmark. Our Danish operations generated 92.3% of our net turnover in 2014 (2013: 92.5%; 2012: 91.8%) based on the location of customer purchase orders. According to IDC, NNIT held a market share of 6.1% in 2013 and was the third-largest IT services vendor in Denmark based on net turnover and second largest vendor in the infrastructure-outsourcing portion of the market.[27] Internationally, we have expanded our customer base within the life sciences industry and supported our Danish customers in their international expansion. In 2014, we provided services internationally to companies headquartered in Denmark, Switzerland, Netherlands, China, Germany, the United States, Belgium, France, Sweden, the United Kingdom and Italy.

The following table sets forth our net turnover and operating profit for the years ended 31 December 2014, 2013 and 2012 and our total employees (approximate) at the end of each year.

	Year ended 31 December		
	2014	2013	2012
		(audited)	
Net turnover (DKK '000)	2,410,396	2,204,532	2,027,557
Operating profit (DKK '000)	265,347	246,461	216,748
Total employees (at end of year)	2,396	2,150	1,914

As discussed below, we were founded in 1994 when Novo Nordisk separated its IT functions into an independent operating unit, which was incorporated as a subsidiary in 1998. Over time, we began providing services to customers outside the Novo Nordisk Group, which has been the major driver of recent growth in our business, and competing with other third-party vendors for the Novo Nordisk Group's IT contracts.

As a result, 52.3% of our net turnover in 2014 was generated from contracts with the Novo Nordisk Group (2013: 53.1%; 2012: 56.9%). From 2012 to 2014, our net turnover from customers other than the Novo Nordisk

[27] Source: IDC Denmark IT Services Market Size and Vendor Shares 2013 (September 2014).

Group grew by a CAGR of 9.6%, as compared with a CAGR of 3.0% for the net turnover from the Novo Nordisk Group. The net turnover figures from our Novo Nordisk Group and non-Novo Nordisk Group customers are set forth in the table below for the years ended 31 December 2014, 2013 and 2012.

	Year ended 31 December					
	2014		2013		2012	
	DKK ('000)	%	DKK ('000) (audited)	%	DKK ('000)	%
Novo Nordisk Group	1,260,270	52.3	1,170,042	53.1	1,153,622	56.9
Non-Novo Nordisk Group	1,150,126	47.7	1,034,490	46.9	873,935	43.1

Our Key Strengths

We believe that the following key strengths will help us to maintain and extend our strong position in the Danish IT services market and strengthen our position in the international life sciences IT services market.

We have a strong record in gaining market share in the growing Danish IT services market

We have a strong Danish heritage, local presence, recognised brand and differentiated offerings in combination with our scale and extensive data centre capabilities. We believe these factors have enabled us to become one of the most trusted Danish IT services partners, not only to Life Sciences customers but also to Enterprise (principally manufacturers), Finance and Public customers, all of whom operate in complex environments. We have delivered, on average, double-digit annual organic net turnover growth over the last ten years, despite adverse macroeconomic conditions in recent years, outperforming the growth of the Danish IT services market over this period. We were the third-largest IT services provider in Denmark in 2013 according to IDC.[28]

Double-digit operating profit margin

Leveraging our life sciences expertise and heritage, we have developed a process-driven approach to delivering complex, differentiated and highly integrated IT solutions to our customers. This approach has contributed to high client satisfaction rates. Our strong customer relationships, together with our global delivery centres and scale-driven operating leverage, have helped us to deliver double-digit operating profit margins over the last ten years. At the same time, we have diversified our customer base and grown our share of net turnover from customers other than the Novo Nordisk Group from 35.0% in 2010 to 47.7% in 2014.

Strong and differentiated expertise in the attractive life sciences IT services market

Drawing on our heritage as a captive IT services provider within a leading healthcare company, we believe that we have developed differentiated and specialised IT product offerings for life sciences companies. We have developed solutions designed to assist life sciences companies in efficiently and comprehensively complying with continually evolving complex regulations related to drug development, approval and marketing. Our key offerings include IT services and solutions designed to manage regulatory compliance, clinical trials data handling, serialisation, quality management and GxP (i.e., the norms for good practices in the life sciences industry) compliance. These services are delivered through innovative IT solutions, including cloud-based solutions for data handling. As at 31 December 2014, we had 44 distinct Life Sciences customers. Having the Novo Nordisk Group as our principal customer provides us with a strong and stable base to continue to develop and refine our IT solutions and services for, and enhance our expertise in delivering such solutions and services to, Life Sciences customers.

Gartner estimated that, as of 2013, the market for the global life sciences IT services industry was US$19.3 billion in 2013 and is expected to grow to US$24.1 billion in 2018, representing a CAGR of 4.5%.[29] We believe that our existing relationships with Life Sciences customers, our history with Novo Nordisk and our portfolio of both general IT and industry-specific offerings position us well as we seek to capture an increased market share of this large and growing market.

28 Source: IDC Denmark IT Services Market Size and Vendor Shares 2013 (September 2014).

29 Source: Gartner, Vertical Forecast Worldwide Q4 2014, Vittorio D'Orazio et. Al, 22 January 2015, G00274500.

Well-positioned to continue to gain market share in Denmark

We believe that we are well-positioned to continue to grow in Denmark based on a full service offering, strong customer relationship management and high satisfaction ratings, and a focus on gaining new customers and upselling services to existing customers.

Our scale and strong market positions in Denmark allow us to compete for a full range of Danish IT projects, including the largest projects. We believe our focus on building long-term holistic customer relationships, proximity to our customers and accessible management, and focus on solving problems for the long-term betterment of those relationships make us an attractive IT partner and contribute to our strong customer satisfaction ratings.

High visibility in net turnover streams

The long-term nature of certain of our major contracts gives us enhanced visibility on future net turnover. We have recently entered into several large IT outsourcing agreements and have seen an increasing share of our net turnover generated from IT infrastructure and application outsourcing contracts related to IT operations, which tend to have three- to five-year terms. Backlog represents anticipated net turnover from contracts or orders executed but not yet completed or performed in full, and which net turnover is expected to be recognised in the following financial year. As at 31 December 2014, 2013 and 2012, our backlog was DKK 1,915.8 million, DKK 1,803.4 million and DKK 1,643.2 million, respectively. See "*Selected Historical Consolidated Financial and Operating Information—Backlog*". This visibility enables us to plan with confidence for our business developments well in advance.

Integrated global delivery model

As at 31 December 2014, we had 822 employees based in China, the Philippines and Czech Republic principally focused on delivering our IT solutions and services to our customers. The wage differential between these countries and Denmark allows us to reduce our average cost of delivery and draw on competencies from multiple centres. In particular, our presence in China enables us to attract employees with the right competencies at competitive costs while maintaining lower attrition rates than other major outsourcing jurisdictions such as India. Our unmanaged attrition rate (i.e., employee attrition for reasons other than termination by us) in China in 2014 was 9.4%, a level that we estimate we could not obtain in other major offshoring countries like India.

We believe that our integrated local, nearshore and offshore service delivery model enables us to provide our services and solutions in a comprehensive and well-managed manner, with enhanced timely delivery, significant cost advantages, improved customer satisfaction and quality control, as well as overhead cost savings compared to contracting out these activities. For example, in 2013 we were able to introduce the 24/7 Operation Centre, with a dedicated, virtual second-line support team onsite, ready to solve incidents 24/7 based on shifts handled both in China (Chinese daytime and night) and Denmark and the Czech Republic (European daytime) to make optimal use of the time difference between our sites.

An experienced management team with proven track record supported by strong NNIT culture and values

Our management team has a strong track record within the IT industry and has led the most recent development of NNIT from a captive IT services provider primarily serving Novo Nordisk to one of the most-trusted IT services providers in Denmark. Looking outwards towards new customers has been a critical focus of our management team. We have been successful in increasing our share of net turnover earned from customers other than the Novo Nordisk Group to 47.7% in 2014. We believe that our desirable work environment has led to a high level of employee satisfaction, supported by a passionate company culture, namely the "One NNIT" spirit. Our mission statement, "we are passionate people building winning teams with our customers", builds on our three key corporate values of "open and honest", "conscience-driven" and "value-adding". We believe our strong NNIT culture gives us a key competitive advantage through the engaged and responsible way in which we engage with each other and our customers.

Flexible labour market and favourable workforce planning

Operating within the Danish private sector, we benefit from a relatively flexible labour market where it is possible to make rapid adjustments to the Danish workforce as necessary. Most of our Denmark-based employees are employed individually and are not covered by collective bargaining agreements. In addition, we do not employ any public civil servants. The administration of our labour relations and workforce planning is accordingly relatively straightforward compared to other companies in the IT industry, as we are not required to administer several different types of employment conditions and multiple collective bargaining agreements.

Our Growth Strategy

Our principal objective is to grow our net turnover from, and market share in, both the IT services market in Denmark and the life sciences IT services market internationally while maintaining or improving our operating profit margins. In particular, we seek to achieve this goal by targeting growth in net turnover of at least 5% per annum while maintaining an operating profit margin of at least 10% (each as measured on a Constant Currency basis). Our management also targets a return on invested capital of at least 30% and a three-year average cash-to-earnings ratio of at least 80% (the achievement of which may be affected by our decision to build a new data centre). Our management intends to accomplish our principal objective by continuing to focus on the following key elements of our strategy.

Continue to expand market share in Denmark

With a focus on customers in the life sciences, public, finance and enterprise (which includes manufacturing services companies and other large Danish corporations) sectors, our long-term objective is to become the preferred IT services partner in Denmark and to deliver high-quality full-service solutions at competitive prices. We plan to continue to leverage our expertise to promote our bundled offerings (which are offerings that include both Operations and Solutions elements from our entire suite of IT services and solutions) in the Danish market and focus on increasing our share of our existing customers' IT spending, as well as winning new customers.

In order to further strengthen our position in Denmark, we plan to continue focusing on engaging with both existing customers and new prospects. Our ability to create strong and long-term relationships is key to our up-selling as well as high customer satisfaction, which we believe are critical to continuing to win repeat business. We actively seek to expand the services we offer to customers using our "1-10-100 model" where we target new customers with small projects and seek to grow these smaller projects into larger contracts, with the ultimate goal of winning that customer's major outsourcing or largest IT project work.

Our ability to win new customers or capture a larger percentage of existing customers' IT services spend in Denmark is exemplified by Vestas Wind Systems, which became a new customer in 2013, and PFA, an existing customer that has recently extended its engagement with NNIT significantly. However, we are selective in the opportunities that we pursue and focus on customers that understand the importance of continuous process improvement and wish to outsource complex and critical processes in order to achieve profitable growth.

Support Danish customers' internationalisation

We intend to support our Danish customers as they expand internationally, leveraging our strong local presence in Denmark, which will enable us to build upon the existing customer relationship and effectively coordinate with the customer's corporate headquarters management, and price competitive international service delivery capabilities. International expansion requires strong central IT management, for example, to ensure the right support for new offices or acquired or merged companies. By purchasing IT services from us to support their international operations, customers can maintain a centralised IT infrastructure. Following our customers as they expand internationally is relatively cost-effective for us as we can leverage our existing capabilities in Denmark and our global delivery centres. For example, one of our Enterprise customers has made a number of acquisitions outside of Denmark and we have provided IT services for that customer's acquisitions using our existing delivery platform. Our tasks performed outside Denmark mainly relate to onsite support and redundancy solutions.

Leverage our strong industry-specific expertise in life sciences internationally

We aim to become a leading international IT partner to life science companies, primarily in Western Europe, by leveraging our strong existing relationships and experience with Life Sciences customers, our history with Novo Nordisk and our specialist life sciences business offerings. We will also look to offer IT services to U.S. life sciences companies on an opportunistic basis and support non-U.S. Life Sciences customers' operations in the United States.

We believe that our strong industry-specific expertise and offering position us well to expand in this large market. We intend to deepen and expand our relationships with approximately 30 existing Life Sciences customers outside of Denmark. Although many of these customer relationships are now well-established, we mainly perform smaller contracts with these customers. We believe that they offer significant opportunities for growth based on our "1-10-100 model" discussed above, which has already been demonstrated with customers such as Lundbeck. As we demonstrate our capabilities and the value that we can provide, often with a discrete solution or service, we seek to expand the scope of our work and win new business from these customers. For example, the engagement with Lundbeck has developed from discrete consultancy services via infrastructure operations outsourcing to an extensive agreement on application management of the majority of Lundbeck's application portfolio.

Continue to enhance and deepen our expertise and service offerings through specialisation and standardisation

NNIT is a system integrator and orchestrator, with the ability to take responsibility for both IT operation and integration for our customers. Our broad portfolio of IT services and solution offerings supports this, both in the Danish market and in the specialised international life sciences market.

We believe that the scope of our offering is comprehensive and meets the current needs of our customers and positions us well to win new customers. However, our industry is dynamic and constantly evolving. Accordingly, we are focused on ensuring our services and solutions evolve to reflect technological and other developments, and continue to match the demands of our customers. We invest in people, products and processes with the goal of constantly developing our offerings and expertise. We intend to continue investing in standardisation to create new service offerings, varying from self-service supported infrastructure solutions to packaged management consulting services.

In particular, we are focused on developing innovative offerings in order to differentiate our portfolio from our competitors. In the Danish market, for example, we have added competencies as a single point of contact ("orchestrator") across NNIT-hosted services and third-party services such as cloud solutions. We have also introduced a number of bundled services in areas where NNIT holds process, application and technical expertise. One key area is our SAP solutions, where we expect to continue to leverage our competencies in areas such as hosting, process orchestration, business intelligence and serialisation to create a full-range SAP service provider for both the Danish market and selected areas of the international life sciences industry. Another key area is our Microsoft solutions, where NNIT has a strong history of building solutions for the public sector as well as other industries.

In the life sciences industry, we plan to continue to focus on selected processes in clinical development, regulatory affairs and serialisation, which include regulatory driven track and trace solutions for the production of drugs. We expect to further develop our GxP operation services (i.e., infrastructure and applications systems operations for pharmaceutical companies according to GxP requirements) and GxP cloud (i.e., our fully automated cloud environment, pre-qualified for GxP systems). Through these developments, we seek to sell our Operations services to international Life Sciences customers.

Continue to increase industrialisation of service delivery

We remain very focused on managing our cost of service delivery, as this is a key driver of our profitability. Our cost management initiatives include, among others:

- *Offshore and nearshore delivery centres*. The percentage of our employees based in offshore and nearshore delivery centres was 34%, 30% and 25% for 2014, 2013 and 2012, respectively. We intend to continue to increase our offshore and nearshore delivery capabilities with a view toward maintaining a flexible, highly skilled and cost efficient workforce. For example, in the near term, we expect to increase the size of our Prague office to increase our resources within Europe, taking advantage of the wage differential (compared to Denmark) and accessing the skilled and competent local workforce. We aim to have approximately half of our employees in low-cost locations by 2020 and have made continuous efforts to decrease support costs (administrative expenses and sales and marketing costs). In 2014, administrative expenses and sales and marketing costs as a percentage of net turnover were 4.3% and 4.6%, respectively (2013: 4.1% and 5.1%; 2012: 4.3% and 5.5%). The increase in administrative expenses in 2014 was principally due to additional costs incurred in connection with our investigation of and preparation for an initial public offering.
- *Automation*. We continue to leverage automation of our services, in order to lower cost of production as well as to increase quality of delivery through a more standardised process. As automation is software-based, it reduces the potential competitive advantages of our pureplay competitors (i.e., those operating purely in lower-cost locations) with a higher offshore ratio. Examples of process automation include deployment of servers, key performance indicator ("KPI") reporting, operational incident handling and end-user self-service.

- *Standardisation*. We plan to continue to standardise as many of our service delivery processes as possible, in order to achieve reduced production costs, increased speed of delivery, increased quality control and increased ability to launch new services with a high degree of self-service. Standardisation tools include both process improvement and automation software.
- *Efficiency*. We intend to continue to focus on improving the efficiency of our deliveries, through development of standard methodology and the application of best practice "lean production principles" to both Operations and Solutions deliveries.

Maintain our culture and enhance our human capital

Our employees are critical to the success of our business, as acknowledged in our mission statement: "We are passionate people building winning teams with our customers". Our ability to grow and maintain our key strengths will depend on our ability to continue to attract, train and retain talented individuals. We will continue to emphasise training throughout the tenure of an employee's career and focus on the creation of fully integrated teams, whether cross-jurisdictional or otherwise.

We also believe that maintaining our vibrant and distinctive corporate culture, which emphasises teamwork, continuous process improvement and dedication to the client, is critical to growing our business. We intend to continue to emphasise our One NNIT culture by increasing our focus on cross-organisational collaboration and respect to support a stronger delivery organisation.

Continue to promote customer satisfaction

We believe that we have high customer satisfaction ratings, which are important to customer retention and upselling, as well as to winning new customers. In order to maximise our provision of the highest quality services and solutions possible, we plan to continue monitoring customer satisfaction in annual Customer Satisfaction Surveys, test the quality of service delivery through quarterly surveys among daily customer contacts ("EvalGO") and capture our Service Desk end-user experiences to further improve competencies, communication and teamwork at NNIT.

Our History

NNIT's history began in 1994 when Novo Nordisk organised its IT activities into an independent unit and profit centre called Novo Nordisk IT. This resulted from the merger of the two IT departments of Novo Nordisk's Healthcare and Enzyme Division and Data Service Division. In 1998, Novo Nordisk IT was incorporated as a limited liability company wholly-owned by Novo Nordisk. In 2003, we opened our first international sales office in Zurich, strengthening our position as a leading IT provider in the European market. In 2004, Novo Nordisk IT was renamed NNIT to recognise that our growth was to be achieved through both existing customers and new customers outside of Novo Nordisk. In 2006, we opened offices in the Czech Republic and China and in 2007, our total number of full-time employees ("FTEs") worldwide reached 1,000. In 2009, we established a presence in the Philippines by acquiring Corebuilt Technologies (now NNIT Philippines Inc.). As of the date of this Offering Circular, NNIT had offices in seven countries, with over 2,400 employees and an annual net turnover of over DKK 2 billion.

Our Operations and Solutions Business Areas

We deliver our services and solutions through two business areas, each responsible for delivering a number of services to customers. Both business areas share sales and support functions and are promoted and marketed as part of the unified NNIT business offering. Depending on the services and solutions our customer retains us to deliver, we may deliver our services and solutions through one or the other business area or jointly with both business areas contributing to an integrated delivery.

Our Operations business area, or IT Operations Services, delivers infrastructure outsourcing and related consulting, as well as support services which are usually sold under outsourcing contracts. In 2014, our Operations business area generated net turnover of DKK 1,667.1 million and operating profit of DKK 188.4 million. As at 31 December 2014, Operations employed 1,548 people, including employees in our Chinese, Philippine and Czech delivery centres.

Our Solutions business area, or IT Solutions Services, delivers solution services to customers, including advisory services, business solutions and application management. In 2014, our Solutions business area generated net turnover of DKK 743.3 million and operating profit of DKK 77.0 million. As at 31 December 2014, Solutions employed 612 people, including employees in our Philippines delivery centre and Swiss and U.S. offices.

For a breakdown of Operations and Solutions net turnover for 2014, 2013 and 2012, see "*Operating and Financial Review—Comparison of Results of Operations—Comparison of the years ended 31 December 2014 and 31 December 2013*" and "*Operating and Financial Review—Comparison of Results of Operations—Comparison of the years ended 31 December 2013 and 31 December 2012*".

Categories of Our Services and Solutions

Within our two business areas we provide five main categories of services and solutions to our customers. Together, we believe the five categories provide a comprehensive portfolio of IT services that can address the full range of our customers' typical IT needs throughout the life cycle of their businesses. Across each of our four customer groups (described below), we offer our various services and solutions on both a stand-alone basis and bundled with other services and solutions.

Depending on each customer's specific situation and set of IT needs and the type of service or solution being provided, we offer our services and solutions on either a discrete project basis or as part of a longer-term IT service relationship under multi-year framework agreements. To deliver both our project-based and service level agreement-based services and solutions, we may rely solely on our own NNIT resources, or we may collaborate with subcontractors. We also collaborate with what we believe to be a very strong set of nonexclusive partners—including Microsoft, HP, EMC, SAP, Oracle and Cisco—incorporating their resources and technology to create the best solution for each customer. In most cases, we offer a service or solution from just one business area to a customer. Once we have established a relationship with that customer, we seek to capture a greater percent of its IT spending by offering services and solutions from both business areas and as many of our service and service solution categories as possible.

The main categories of our services and solutions are:

• Advisory Services	Principally provided by our Solutions business area
• Business Solutions	
• Application Outsourcing	
• Infrastructure Outsourcing	Principally provided by our Operations business area
• Support	

Advisory Services

We provide business and technology consulting to optimise our customers' use and management of IT. Our highly skilled consultants help customers drive organisational change, develop IT strategies, manage IT portfolios, optimise IT projects and make the best use of new, emerging IT technologies and trends. They identify the IT-optimisation potential for customers and recommend improvements and plan their implementation. Areas in which we focus include a number of key IT domains common to most IT organisations, such as IT strategy, infrastructure, applications, service management and governance.

Our offerings within the Advisory Services category take into account key market and technology trends, such as increased mobility, cloud, social media, big data and security issues that influence our customers. Accordingly, the solutions we offer might range, for example, from evaluating the best use of mobility solutions for a company and creating, implementing and monitoring the efficacy of a corporate mobility strategy to evaluating the potential usefulness of cloud technologies for a customer's business or determining the right information-management structures for a customer to best manage the so-called "big data" challenge.

We advise customers on how to best utilise the outsourcing and offshoring of their IT needs, which, in our experience, is a key concern of many companies. To do so, we begin by conducting an outsourcing-readiness assessment, which shows the potential multi-year total cost of ownership of the outsourcing of a particular IT service or set of services versus maintaining the company's current IT arrangements.

One area of particular relevance to the Life Sciences customer group is our strong compliance and validation consultancy offerings. Our consultants have specific insights into the requirements for business-critical IT systems for the pharmaceutical industry, and are able to advise and conduct validation of these systems.

Business Solutions

We provide intelligent IT solutions designed to enhance the efficiency of our customers' businesses and make information more accessible. The solutions are typically tied to the design, implementation and support of business systems and processes that are key in our customers' value chains.

A large range of the solutions are applicable across all of our customer groups, allowing our customers to collaborate more efficiently with their own customers, partners and employees. For example, our solutions address our customers' needs for stable and cost-effective enterprise resource planning ("ERP") systems to coordinate sales, production, inventory and suppliers, as well as to provide financial and business-intelligence reporting to ensure a correct performance overview. In addition, we design, configure and implement for our customers efficient "Portal and Collaboration" solutions, which enable customers, partners and employees to access company business processes through a desktop or mobile interface. We also provide our customers with the devices required for such portals to function properly and monitor their efficiency for customers. In the Business Solutions category, we collaborate with leading technology partners such as Microsoft, SAP, Oracle, HP and EMC.

For our Life Sciences customer group (described below), Business Solutions plays an important role in assisting our customers with managing key elements of their value chains, including drug development, regulatory affairs and reporting, quality management and supply chain management.

Transforming a compound into a commercial drug is a major undertaking that can often take more than a decade. Each of the various phases of drug development, from discovery to final registration, brings its own challenges, such as the move from laboratory to human testing and the monitoring of efficacy and safety. In all phases, however, a structured process is essential to the drug's final commercial success. Our services and solutions focus on optimising the value chain related to drug development and includes end-to-end eClinical analysis, the design and implementation of trial-management systems, data warehousing and clinical collaboration platforms.

Prior to sale, drugs must be approved by the relevant authorities according to stringent compliance rules in various countries and continuously monitored to ensure ongoing quality management and compliance. Our solutions focus on providing value for customers beyond compliance, ranging from providing advice on IT aspects of regulatory affairs in all aspects of the value chain, to guiding on how best to optimise business processes while remaining compliant, monitoring regulatory requirements and helping to prepare for inspections.

Application Outsourcing

We provide application outsourcing by acting as our customers' external IT department in relation to the maintenance, ongoing development and upgrade of our customers' business applications. Depending on the customer's needs, we may provide support for selected applications for which we can provide additional expertise, flexibility and scalability, or we may support the entire range of a customer's applications. Outsourced applications can be either custom-built applications (for example, in .Net or Java) or standard applications from our technology partners, such as Microsoft, SAP, EMC or Oracle.

The value generation of a business process depends on the cost-effectiveness of the applications on which the processes rely. By assisting companies in managing the use, cost, maintenance and development of their applications, our Application Outsourcing solutions allow our customers to focus their efforts on their core business and the value it generates.

Whether through full-service SAP and Microsoft solutions that cover consultancy, implementation, hosting, application management and licenses for customers or through the bundling of a collection of smaller applications to provide the same services, our Application Outsourcing services and solutions are designed to allow our customers to benefit from the cost effectiveness of a larger scale IT operation with both nearshore and offshore resources (nearshore being low-cost delivery centres in the proximity of the customer, i.e., the Czech Republic, and offshore being our Asia-based delivery centres). Both allow our customers to benefit from competitive service rates and rapid response times.

As we started out as the internal IT department of an international pharmaceutical company, we believe that we have valuable insight into the way the life sciences industry operates and an in-depth understanding of GxP. We understand the strictness and importance of the regulations relevant to our Life Sciences customers' businesses, and we are able to translate this knowledge into practice when working for some of the leading international life sciences companies to establish useful controls and key performance indicators as we transition their systems into NNIT and maintain and improve their IT environments.

Application outsourcing can also take the shape and form of applications delivered as a service. Companies are often motivated to move from a customised application to a standardised SaaS alternative to obtain a more current application, improve efficiency through standardisation and reduce the cost burden of maintaining the legacy system. We provide the NNIT GxP Cloud and NNIT GxP Cloud Test Management for this purpose, specifically designed for Life Sciences customers, as well as deliver an SaaS alternative based on third-party software. GxP cloud services are currently only delivered by a few providers besides NNIT, and accordingly our GxP cloud services are an important differentiator for NNIT in the marketplace. Our SaaS alternatives can be delivered on a pay-per-use or monthly subscription basis.

Infrastructure Outsourcing

We provide infrastructure outsourcing by remotely acting as our customers' external IT department in relation to the build, maintenance and ongoing development of our customers' IT infrastructure. The core of our outsourcing business is our data centre services, which includes providing customers with networks, servers, operating systems and back-up functions. We currently have two data centres, one of which is owned and operated by NNIT (a 1,200 square meter facility with a power capacity of 2000 kVa) and a leased colocation (a 579 square meter facility with a power capacity of 826 kVa). Our own state-of-the-art data centre, which is located in the Copenhagen area of Denmark, relies on proven technologies from partners such as HP, Cisco and Microsoft. We offer both dedicated and shared servers to meet our customers' data centre needs.

IT-intensive companies typically allocate a significant majority of their IT budgets to maintaining their infrastructure. The capital expenditures, such as investments in storage and servers, are significant, as are the concerns over the risk exposure presented by an insufficiently secure and disaster-proof data centre. Risks in the hosting environment can impact data availability, application reliability and critical business processes. Our Infrastructure Outsourcing services and solutions transition our customers' infrastructures, the managing and hosting of their networks, servers, devices, storage and backup to our leveraged, reliable and cost-effective platform, allowing our customers to focus on their operations and reduce their capital expenditure, while benefiting from our scale advantage.

Security is critical to effectively managing and maintaining IT infrastructures. Market dynamics have resulted in companies offering customers, employees, partners and even the public direct access to various levels of applications and data on the company infrastructure, which raises significant concerns, such as the sale and exploitation of confidential data, including personal data, bank accounts, payment information and research data. Our Infrastructure Outsourcing services and solutions aid customers in managing the security controls of their IT infrastructures by providing, for example, endpoint security, secure web gateways and log management and the timely handling of security incidents and threats.

Support

We provide IT support on both infrastructure and applications through our 24/7 global service desk. This can be delivered both remotely and onsite, depending on the specific customer needs. The service desk delivers multi-lingual support, allowing us to support our customers' local operations.

IT-intensive companies typically use a number of dedicated applications to facilitate business-critical and business-significant processes. Access to these systems and the data they contain has to be managed so as to minimise the risk of human error without obstructing customer, partner and employee usage. Having a central, competent support centre to receive and respond to customer, partner and employee issues with systems, data or devices is paramount to maintaining high productivity. Our Support service desk delivers to customers a single point-of-contact solution, providing a high level of support to manage all kinds of issues. In addition, our 24/7 Operation Centre provides a dedicated, virtual second-line support team onsite, ready to solve incidents 24/7 based on shifts handled both in China (Chinese daytime and night) and Denmark and the Czech Republic (European daytime) to make optimal use of the time difference between our sites.

When customers' hardware breaks down, their productivity drops. It is therefore paramount to our customers that they are able to correct these failures and re-establish operations quickly, in particular by having a service where skilled personnel are on call to travel to any customer location or even certain employee home addresses to fix the hardware or software issue. Our Support services and solutions fill this need for our customers and include hardware support to handle all kinds of hardware-software interruptions on customer locations.

Sales and Marketing

We market and sell our services directly to customers through our professional staff, senior management and direct sales personnel operating out of our headquarters and our sales offices in Zurich and Princeton. The Chinese market is targeted with a small dedicated sales force based in our Tianjin delivery centre.

Our sales model is industry- and account-focused. All sales personnel are concentrated in our Client Management division and cover all NNIT services and solutions across our offering categories and business areas. The sales process involves account management, presales (also part of Client Management), solutions experts and architects from our offering categories, as well as relevant support from staff functions. Business and IT consultants are directly involved in the sales process of offerings within Advisory Services and Business Solutions. The sales process for bids above DKK 2 million is governed through our bid board, which comprises representatives from NNIT's upper management and oversees the full bid process, including the decision to participate in a bid process and approving final bids, all aimed at pursuing profitable growth. In 2014, we had an average of 82.1 FTEs in our Client Management division involved in sales, presales, our bid office and marketing.

We approach the market with a step-based model, called "1-10-100", which supports different stages of the customer engagement. At stage 1, we target the customer with smaller entry offerings, such as consultancy or cloud solutions. At stage 10, we target the customers with implementation projects and small- to mid-size outsourcing assignments. And at stage 100, we target the customers with large outsourcing assignments, both for applications and infrastructure.

In the Danish market, our sales efforts are supported by our marketing approach that brands NNIT as a leading provider of IT services. We use the tagline "conscience driven, value-adding" to promote a knowledge-focused market presence, and we publish many whitepapers and surveys to support this marketing approach. In the international market and our targeting of life sciences companies, our sales effort is also supported by a knowledge-based marketing approach, but we recognise that, despite the development of our international market presence in recent years, we have yet to firmly establish NNIT as a leading brand in the international life sciences IT services market. Our current international marketing strategy employs the tagline "IT for Life Sciences", and we try to differentiate ourselves from other global brands by leveraging our specialised life sciences background (using, for example, the contributions of our own subject matter experts in industry magazines) to help cultivate a strong, knowledge-based market presence.

We believe that commitment to quality is a key message in the IT market, and we believe this message provides a key differentiator of NNIT. "Quality", however, is subject to interpretation, and we choose to communicate quality through our operational excellence and focus on reliability, customer partnerships, compliance, an advisory mindset and our ability to adapt technical and commercial solutions quickly.

Customers

As at 31 December 2014, we were providing services to approximately 160 customers, approximately the same level as at 31 December 2013. In 2014, 92.3% of our net turnover was from Danish customers (2013: 92.5%; 2012: 91.8%) based on the location of customer purchase orders. We are regularly engaged in discussions and negotiations with both existing customers and potential new customers, as we are currently, with the goal of entering into new contracts.

The volume of work performed for specific customers is likely to vary from year to year, and a significant customer in one year may not use our services in a subsequent year. However, in any given year, a limited number of customers tend to contribute a significant portion of our net turnover.

We focus on four customer groups, and the following table sets forth the contribution of each of these customer groups to our net turnover for the years presented.

	Year ended 31 December					
	2014		2013		2012	
	DKK ('000)	(%)	DKK ('000) (audited)	(%)	DKK ('000)	(%)
Life Sciences	1,546,824	64.2	1,409,647	64.0	1,372,526	67.7
Of which Novo Nordisk Group	*1,260,270*	*52.3*	*1,170,042*	*53.1*	*1,153,622*	*56.9*
Enterprise	371,253	15.4	291,478	13.2	133,675	6.6
Public	326,065	13.5	344,844	15.6	357,030	17.6
Finance	166,254	6.9	158,563	7.2	164,326	8.1

We target Life Sciences customers principally in, as well as outside of, Denmark, while Enterprise and Finance customers are initially targeted within Denmark. However, we seek to follow our Enterprise and Finance customers internationally. Our Public customers are targeted within Denmark only.

Life Sciences

Our Life Sciences customer group comprises pharmaceutical companies medical device companies, clinical research organisations and biotech companies and includes the Novo Nordisk Group, our largest customer, as well as Lundbeck, Boji, Rundo and others. Our offerings in this customer space are primarily targeted to the largest companies in the industry, and we have identified approximately 40 focus accounts mostly headquartered in Europe. The main offering groups for our Life Sciences customers include IT solutions for Clinical Development, Regulatory Affairs, Quality Management, Supply Chain Management/Serialisation and GxP Operations. As a unique offering, we have constructed for our Life Sciences customers a pre-qualified GxP Cloud solution. In addition to these specialised offerings, however, we offer the full range of our services and solutions to our Life Sciences customers, using our specialty offerings to create new customer relationships that we can build upon, as described in our "1-10-100" model above. Our Life Sciences customers purchase services and solutions from both our Operations and Solutions businesses.

In 2014, our Life Sciences customer group contributed DKK 1,546.8 million, or 64.2%, to our net turnover (2013: DKK 1,409.6 million, 64.0%; 2012: DKK 1,372.5 million, 67.7%).

Novo Nordisk Group

The Novo Nordisk Group is a global healthcare company and a world leader in diabetes care. It has one of the broadest diabetes product portfolios in the industry, including new generation insulins, a full portfolio of modern insulins as well as a human once-daily GLP-1 analog. In addition, the Novo Nordisk Group also has a leading position within haemophilia care, growth hormone therapy and hormone replacement therapy. The Novo Nordisk Group manufactures and markets pharmaceutical products and services that make a significant difference to patients, the medical profession and society. Headquartered in Denmark, Novo Nordisk employs approximately 41,500 employees in 75 countries and markets its products in more than 180 countries.

We sell our services and solutions to the Novo Nordisk Group on an arm's-length basis. Generally, where the engagement is expected to result in fees in excess of a level set by the Novo Nordisk Group that is applicable to other IT vendors as well, we participate in a request-for-proposal process, where we bid against other potential vendors for that work on conditions equivalent to other vendors, except in respect of our major outsourcing contracts which are currently subject to certain benchmarking arrangements with a view toward ensuring market pricing in these contracts. If, in the future, the Novo Nordisk Group decides to also conduct requests for proposals on its major outsourcing contracts as we expect them to do, we would expect to participate in such request-for-proposal processes alongside other vendors. The principle of arm's-length dealing has been a long-standing feature of our relationship with the Novo Nordisk Group and it helps ensure that our Novo Nordisk Group contracts reflect general market terms. The Novo Nordisk Group buys our services and solutions through both a centralised and decentralised IT-procurement infrastructure. Certain major engagements are channelled through centralised procurement, whereas our other services and solutions are purchased directly by a wide range of contacts within the business units of Novo Nordisk.

The Novo Nordisk Group is our largest net turnover contributor, and we deliver services and solutions to both Novo Nordisk's headquarters in Denmark and certain of its international subsidiaries. The Novo Nordisk

Group recently renewed a number of key contracts, demonstrating its long-term commitment to our customer relationship and increasing our backlog for the Novo Nordisk Group to its highest level in the last three years. In terms of IT-related spending, we estimate that we account for approximately half of Novo Nordisk's external IT spend. For additional information, please see "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Novo Nordisk Group IT spending*". Because we started as the internal IT department of Novo Nordisk, our services and solutions offerings reflect the Novo Nordisk Group's IT needs, and the Novo Nordisk Group buys IT services from us within our five main categories of services and solutions. Industry-specific examples include consultancy services, implementation of pharma-specific solutions, management of both SAP and a large portfolio of pharma-specific applications, as well as operation of the core infrastructure of the Novo Nordisk Group.

The table below sets forth Novo Nordisk's net sales and net profit for the years ended 31 December 2014, 2013 and 2012, as reported in its 2014 Annual Report published on 3 February 2015.

	Year ended 31 December		
	2014	2013	2012
	(DKK million) (audited)		
Net sales	88,806	83,572	78,026
Net profit	26,481	25,184	21,432

We estimate that Novo Nordisk Group's IT spending increased at a CAGR of approximately 6% per year over 2010 to 2013, which is above the Danish IT market's general growth rate of approximately 2% per year over the same period based on IDC data.[30]

Though the Novo Nordisk Group purchases services and solutions from both our business areas, the majority of our business with the Novo Nordisk Group is derived from our Operations business. The following table sets forth the net turnover split between our Operations and Solutions businesses from the Novo Nordisk Group.

	Year ended 31 December					
	2014		2013		2012	
	DKK ('000)	Share of net turnover (%)	DKK ('000)	Share of net turnover (%)	DKK ('000)	Share of net turnover (%)
	(audited)					
Operations	867,127	68.8	793,735	67.8	799,412	69.3
Solutions	393,143	31.2	376,307	32.2	354,210	30.7
Total net turnover of Novo Nordisk Group	**1,260,270**	**100.0**	**1,170,042**	**100.0**	**1,153,622**	**100.0**

In 2014, the Novo Nordisk Group contributed DKK 1,260.3 million, or 52.3%, to our net turnover (2013: DKK 1,170.0 million, 53.1%; 2012: DKK 1,153.6 million, 56.9%). The growth in net turnover from the Novo Nordisk Group in 2014 reflects, *inter alia*, one-off projects related to our IT separation from Novo Nordisk. See "*Operating and Financial Review—Comparison of the years ended 31 December 2014 and 2013—Customer group*" for more information.

Enterprise

Our Enterprise customer group comprises large Danish companies not included in our other customer groups, such as companies in the manufacturing and food-production industries. Our Enterprise customers include, among others, Arla Foods, Vestas Wind Systems, Danish Crown and Bang & Olufsen. We build on our life sciences background and experience to offer valuable services and solutions to food producers and other industries, who—like life sciences companies—face substantial regulation, quality control standards and a demand for product documentation.

Our offerings for customers in our Enterprise customer group include the full span of offerings from NNIT, including security and compliance consulting, Portal and Collaboration solutions, and in particular the full range of infrastructure outsourcing services. NNIT's full suite of SAP services is a key offering to these companies and we believe that we are a leading supplier of SAP operations in Denmark.

Though our Enterprise customers purchase services and solutions from both our business areas in recent years, the substantial majority of our sales to this customer group has been derived from our Operations business.

[30] Source: IDC, Denmark IT Services Market Size and Vendor Shares (2009-2013 reports).

In 2014, our Enterprise customer group contributed DKK 371.3 million, or 15.4%, to our net turnover (2013: DKK 291.5 million, 13.2%; 2012: DKK 133.7 million, 6.6%).

We have in the past entered into customer contracts with Novo A/S, who is also a related party and who, assuming completion of the IPO Share Sale, would be deemed to be our parent company for purposes of Danish law after the Offering. We contract with Novo A/S on an arm's-length basis. See "—*Life Sciences*" above for a description of our arm's-length contracting.

Public

Our Public customer group primarily comprises customers in the Danish central government as well as in regional government and the Danish railways. Local government is only targeted to a limited extent. Customers in the Public segment include DSB, the Capital Region and Digitaliseringsstyrelsen. Our offerings in this customer space include the full span of offerings from NNIT, including certain services and solutions that are particularly relevant to Public customers such as IT project excellence services, business intelligence solutions, the building of portal solutions, document management and the full range of infrastructure operation and support. The implementation of healthcare solutions, such as patient journal solutions and a telemedicine platform, which is an important need of our Public customers, is a key development area for NNIT and is supported by strong technology partnerships.

Though our Public customers purchase services and solutions from both our business areas, in recent years the substantial majority of our sales to this customer group has been derived from our Operations business.

In 2014, our Public customer group contributed DKK 326.1 million, or 13.5%, to our net turnover (2013: DKK 344.8 million, 15.6%; 2012: DKK 357.0 million, 17.6%).

Finance

Our Finance customer group comprises customers in the finance industry and currently all of our customers are from the banking, insurance, pension fund and life insurance segments. Our Finance customers include PFA Pension, PenSam and Alka, among others. As financial institutions increasingly are required to document and report business transactions, we leverage our experience working with customers in other regulated industries to better serve our Finance customers.

Our offerings for customers in our Finance customer group include the full span of offerings from NNIT, including security and compliance consulting, project and programme management, hosting of business critical applications such as Tia, Edlund and SimCorp Dimension, cloud services and in particular the full range of infrastructure outsourcing services.

Our sales of services and solutions by our Solutions business to Finance customers has been very limited during recent years and, accordingly, substantially all of our sales to this customer group has been derived from our Operations business.

In 2014, the Finance group contributed DKK 166.3 million, or 6.9%, to our net turnover (2013: DKK 158.6 million, 7.2%; 2012: DKK 164.3 million, 8.1%).

Customer concentration

We are seeking to increase our sales to customers generally but expect sales growth to continue to be faster paced with customers other than the Novo Nordisk Group, although we place significant value on our relationship with Novo Nordisk. The following table sets forth the concentration of our net turnover among our top customers for the years presented.

	Year ended 31 December		
	2014	**2013**	**2012**
		(%) **(unaudited unless otherwise indicated)**	
Net turnover from top single customer (Novo Nordisk Group) as a percentage of total net turnover (audited)	52.3	53.1	56.9
Net turnover from top five customers as a percentage of total net turnover	71.8	73.1	71.9
Net turnover from top ten customers as a percentage of total net turnover	83.0	82.0	81.1

Customer contracting

NNIT operates with various types of contracts. Depending on the complexity of the services and solutions being delivered, the pricing mechanisms in our contract are on a fixed-price basis, time-and-materials basis (where our fees are based on our time spent and materials used) or a mix of both (for example, a time-and-materials contract where we have a cap on the fees we can charge). The terms and conditions of our customer contracts vary by the type of solution or service being delivered, customer contractual requirements, our competitive position and market standards. We enter into non-exclusive contracts with customers, and the contracts typically do not stipulate that we are the preferred supplier for the customer. We have our own standard agreements, but in most cases we negotiate contracts based on a draft provided by the customer. Over the past three years, there has been a change in the mix of contracts, with MSAs (as described below) forming an increasing proportion of our net turnover due to our increased outsourcing business. For additional information on our mix of contracts, please see "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Contract mix*".

In our Application Outsourcing and Infrastructure Outsourcing offering categories, we typically provide services under MSAs. Such contracts are complex and contain provisions which allow us to deliver almost all of our offerings under the same contract, although the main subject matter is outsourcing. These contracts typically have a stated term of between three and five years, with a possibility to extend the term by an additional 12 or 24 months. Customers often have a right to terminate the contract after an agreed amount of time (often two years), subject to payment of a termination fee usually linked to our depreciation of assets purchased in connection with performing the contract and sometimes an amount in lieu of lost profits. The pricing of these agreements tends to have fixed and variable components, for example, relating to achieving certain key performance indicators or on a "pay per consumption" basis. Our outsourcing contracts, including the pricing mechanisms, tend to increase significantly in complexity and sophistication in relation to the scope and complexity of the services required. Hence, the complex outsourcing contracts and, in particular, the infrastructure outsourcing contracts are very comprehensive and somewhat onerous on us as a supplier. Our Support Services offerings typically fall under Application Outsourcing and Infrastructure Outsourcing and are usually provided under MSAs.

In our Advisory Services and Business Solutions offering categories, we often enter into framework agreements which typically have a stated term of between two and four years (although we also enter into shorter contracts of less than 12 months in duration). These agreements typically have a specified term and contain general rights and obligations governing our relationship with the customer. The framework agreements generally contemplate a broad scope of work and do not include any commitment on the part of the customer to provide us with a minimum amount of work or net turnover. For each work assignment, we enter into separate work orders with the customer specifying the types of services we are required to provide and other relevant provisions. Although some of our framework agreements contain billing rates for time and materials, for most of our services, the separately agreed work orders contain the pricing terms. The framework agreements and related work orders typically may be terminated by the customer with a short termination notice period and typically with no termination fee. Some of our framework agreements, primarily in Advisory Services, are agreements related to discrete projects, which tend to contain relatively simple terms and conditions and are priced based on an hourly fee plus the cost of usage of any hardware or software, presenting relatively low risk of cost overrun. Certain framework agreements also relate to longer-term projects, in which case they tend to contain more robust terms and conditions, governing, for example, project organisation and containing related penalty clauses.

As indicated above, we provide both consultancy services and outsourcing services to entities in the public sector. The contractual arrangements with these entities differ from our commercial contracts in that they are generally subject to Danish public procurement rules. Under these rules, IT-services are generally re-tendered on a regular basis, and, as a result, we are required to participate in a tender to maintain existing public contracts. In some tenders, the contractual terms and conditions in the public contracts are more accommodating of special public interests than our private-sector commercial contracts.

Under certain of our contracts, particularly in our outsourcing contracts, we are subject to penalties if we do not meet defined performance goals or service levels, whether or not as a result of factors within our control. In addition, as the size and duration of our customer engagements increase, customers may require benchmarking provisions, which allow them, in certain circumstances, to request that a benchmark study be prepared by an agreed-upon third party comparing our pricing for delivered contract services to that of other service providers for comparable services. Based on the results of the benchmark study and depending on the reasons for any unfavourable variance, the customer may be entitled to reduced pricing for future services performed under the balance of the contract. Our major outsourcing contracts with the Novo Nordisk Group are subject to certain benchmarking arrangements with a view toward ensuring market pricing in these contracts. See "*—Life Sciences—Novo Nordisk Group*" above.

Usually our contracts contain provisions on limitation of liability for damages and losses arising from negligent acts. In most of our contracts, we are not liable for indirect losses; however we have seen a tendency in the market, especially within Advisory Services and Business Solutions, for customers to demand that some types of indirect losses (for example used internal time) are deemed as direct losses. Certain categories of damages and losses are typically not limited in amount, for example breach of confidentiality and infringement of third-party intellectual property rights.

Our contracts are typically governed by Danish law and include arbitration provisions, as is the case for our agreements with Novo Nordisk Group. However, contracts with our international customers are either based on Swiss law or the law of the country where the customer is located, i.e., primarily German, UK or U.S. (New Jersey or New York) law.

Customer satisfaction

Customer satisfaction is a core focus of NNIT and, we believe, a key driver of our commercial success and, in particular, customer loyalty. We have established a Customer Feedback Programme to monitor and measure our customers' level of satisfaction and experience. This programme consolidates customer feedback from three formal channels:

- the "Customer Experience/Satisfaction Survey",
- the "EvalGO survey" and
- the "End-User Survey",

in which customers participate either through a website interface or our "myNNIT" app.

The Customer Experience/Satisfaction Survey is targeted at our customers' senior management that manage our contracts and with whom we have a close relationship. The survey allows the decision-makers at our customers to evaluate NNIT from a 360-degree perspective. The survey covers, for example, NNIT's ability to advise, its effectiveness in the sales process, our project management and our employees. The survey is conducted at least once a year, and we debrief individually each customer that participates.

The EvalGO survey is targeted at the project, middle and senior managers who are responsible for our specific projects and service level agreements. The survey allows customers to evaluate NNIT's performance on specific deliveries. The survey is conducted four times a year in each project or service level agreement and is followed by a debriefing with relevant customer contacts after each survey cycle. EvalGO is a mandatory KPI that is monitored in weekly meetings.

The End-User Survey ("EUS") is a "point of service" survey performed randomly on customer contacts that use an NNIT Service desk. The surveys are performed immediately after the Service desk has resolved a customer request (for example, an incident). Results of the surveys are fed back to the customer's contract holder, typically once a month.

An internal "Corrective Actions Hub" collects and follows up on actions in response to the feedback from all three surveys and coordinates the corrective actions to be taken in order to improve customer satisfaction.

We measure customer satisfaction through all three feedback channels using a five-point scale (1 being the least satisfied and 5 being very satisfied). Our target is to achieve a customer satisfaction rating 4.0 across all 3 survey channels. Results of the three surveys for 2014, 2013 and 2012 are set forth in the table below.

	Customer Experience/ Satisfaction Survey	EvalGO	EUS
2014	3.7	4.1	4.3
2013	3.5	4.0	4.2
2012	3.5	3.9	4.2

Service Delivery

Our services are delivered under contracts of various types to our customers. To deliver our services on a project basis, we agree with the customer on a project scope, deadline and budget, and we designate a team to deliver a specific service or solution based on those specifications. In the case of certain agreements, we agree with the customer on a set of KPIs for a particular IT operation, such as response time and availability, and take over responsibility for the operation and its infrastructure for a given period of time, typically five years.

In order to increase our competitiveness, we use technology to automate the transition, transformation and operation of our customers' IT environments. This particularly applies to our Operations business, but we also expect this to be relevant to our Solutions business in the future. Furthermore we have a constant focus on improving the efficiency of our deliveries, through methodology development and the application of lean principles to both Operations and Solutions deliveries.

Deliveries to customers often consist of hardware, software and services. Hardware and software are typically standard technology delivered by one of NNIT's partners (see "—*Vendor Relationships*" below), while NNIT delivers services based on our catalogue of standard services.

Depending on the nature of the customer engagement, NNIT's competencies, the customer's pricing needs and other factors, we deliver services and solutions through a combination of one or more of our global delivery centres located in Denmark, China, the Philippines and the Czech Republic. In addition, Life Sciences consulting is delivered from consulting offices in Switzerland and the United States. For details on the number of our employees at each location, please see "—*Employees*" below.

In contrast to certain other vendors in the IT services market, NNIT does not operate a "contractor/supplier" relationship model for its global delivery of solutions and services. Instead, we operate in integrated teams through which all employees across geographies work according to the same service descriptions and are led by one responsible service manager. Teams generally meet every day by video and discuss the progress of the service delivery. We strive to ensure that the team members feel integrated, know each other, and feel closely associated to the NNIT method of delivery. In addition, each of our delivery centres is managed by an experienced NNIT manager with years of experience within the company and with an extensive network in the organisation to promote effective execution.

Globally integrated teams allow NNIT employees across international sites to work together as one team. A delivery team can consist of employees in Denmark, China, the Philippines and the Czech Republic; we believe that globally integrated teams can more easily and effectively deliver services 24 hours a day and 7 days a week because they benefit from the time difference between several time zones, which also avoids the needs for comprehensive night shifts in Denmark. We believe that this global coverage leads to faster and more continuous delivery of solutions and services. Working with globally integrated teams, customers gain access to a large and diverse pool of talent, allowing projects to be reprioritised at short notice and promoting the flexibility and scalability needed to ensure timely delivery and significant cost advantages.

To improve customer satisfaction and response times in our handling of issues, we introduced the 24/7 Operation Centre in 2013. A dedicated, virtual second-line support team is on-site at NNIT to address issues 24 hours a day. Weekdays, weekends and public holidays alike are split into three shifts: two are handled in China (Chinese daytime and night) and one in Denmark and the Czech Republic (European daytime) to make optimal use of the time difference between our sites. We plan to expand further in this area, and, as a consequence, we expect that our customers will experience substantially improved response times and time-to-resolution when they report issues on their systems no matter when the incident takes place.

Our deliveries are supported by our comprehensive quality management system, QMIT, to help ensure that our deliveries are characterised by high quality and a reliable, systematic approach. QMIT is our quality and security management system which covers all business processes throughout NNIT. In addition, our employees are trained in relevant procedures, and we have a comprehensive internal training and audit structure to promote effective quality management.

Subcontracting

Customers sometimes request, or choose software or hardware requiring, the use of a particular contractor or subcontractor. We typically use subcontractors in relation to discrete projects where certain parts of the solution require domain knowledge or technical skills outside of NNIT's competencies. However, we also use subcontractors to supplement our labour force when we face temporary resource constraints in a specific area. Our project managers have primary discretion for determining and overseeing the use of subcontractors on individual projects. To date, we have not used subcontractors to a significant extent.

Vendor Relationships

The IT services market comprises a network system of hardware, software and service providers. We maintain a variety of strong collaborative partnerships with a number of these vendors in order to provide solutions and services that incorporate, integrate or modify technology from such third-party vendors. Partner engagements may be based on joint business plans that include customer targeting, marketing efforts, training employees and cultivating strong executive-level working relationships.

We consider such relationships crucial to our development efforts and an important part of our business strategy. We categorise our partnerships into three groups:

Strategic partnerships

Strategic partnerships are long-term engagements with partners with significant market positions in our primary markets and where a significant part of services and solutions are based on the partner's technologies. We maintain strategic partnerships across different categories. Current strategic partners include SAP, Oracle, Microsoft, EMC, Cisco and HP.

Focus partners

Focus partners are long-term engagements with partners where we invest in business development and employee training in functional and technical skills, but typically in a single application area. Most focus partners are smaller software providers.

Opportunity partners

Opportunity partners arise from opportunities to collaborate in order to make joint bids that are based on existing services and offerings from each partner. Opportunity partnerships do not initially involve joint business development. We will only invest in a partner's technology or services if there is a positive business case on the first customer opportunity, and the offering must fit into NNIT's offering strategy.

Certifications

The key certifications we have achieved are set out below.

- *ISO Certification*. We have been certified by the International Organisation for Standardisation ("ISO") since 1997. Our quality management system complies with the requirements of DS/EN ISO 9001:2008 (quality management) and ISO/IEC 27001:2005 (risk management and internal security management). These certifications cover the areas of consulting, development, technical management and service for internal IT systems and the NNIT processes are used throughout all NNIT. The certificates cover our headquarters in Søborg, Denmark and NNIT China (ISO 9001).
- *Other certifications*. We continually certify our employees in relation to ITIL Foundation, Practitioner and Manager certifications. ITIL (IT Infrastructure Library) is a set of best-practice processes for optimising operation and support in all aspects of IT service. Our employees also have certifications from our various technology partners (e.g., Microsoft, HP, EMC, SAP, Oracle, and Cisco).

Employees

Our historic success has been achieved through our competent and dedicated employees. We believe that the quality and level of service that our employees deliver are among the highest in the IT services industry. We believe our culture and reputation as a leader in the industry have enabled us to recruit and retain some of the best available talent, and our continuing ability to do this is vital to our business. In 2014, 35.3% of our employees held bachelor degrees, 26.9% held master's degrees or Ph.Ds, 12.4% held professional degrees and 25.3% held other qualifications.

As at 31 December 2014, we had 2,396 employees working across all our offices. The following table sets forth our number of employees by location on the dates presented. No material change in the number of employees has occurred since 31 December 2014.

	As at 31 December		
	2014	**2013**	**2012**
Denmark	1,528	1,458	1,406
China	663	539	378
The Philippines	102	100	86
Switzerland	30	29	27
Czech Republic	58	11	8
Germany	4	5	8
United States	11	8	1
Total	**2,396**	**2,150**	**1,914**

We expect to establish a subsidiary in the United Kingdom during 2015.

The following table sets forth the breakdown of our revenue-generating employees by business area, as well as the number of non-revenue-generating employees.

	As at 31 December		
	2014	**2013**	**2012**
Operations	1,548	1,342	1,152
Solutions	612	589	544
Other (non-revenue-generating)	236	219	218
Total	**2,396**	**2,150**	**1,914**

We rely on employer branding and an attractive working environment to recruit people with high potential to join and stay with NNIT. We believe it is important to our continued commercial success to instil and preserve within all our employees as a fundamental element of business execution, our values. See "*Board of Directors and Group Management—Incentive Programmes*" for a description of our employee share-based programmes.

We have set an ambitious target for our annual employee turnover, aiming to keep our unmanaged attrition rate below 12% across the organisation. The table below sets forth the unmanaged attrition rate for our entire business, as well as our operations specifically in Denmark and China, for the years ended 31 December 2014, 2013 and 2012.

	Year ended 31 December		
	2014	**2013**	**2012**
		(%)	
NNIT (Global)	10.0	10.5	10.7
NNIT (Denmark)	9.6	10.4	9.6
NNIT (China)	9.4	7.6	10.6

For the purposes of the above table, the rate of employee turnover is defined as the number of permanent employees leaving NNIT during the financial year as a ratio of the average number of permanent employees during the year.

NNIT's diversity policy is an integrated part of training at NNIT and is important to our employment and people management processes. It constitutes the basis of the ongoing development of a work environment that encourages and ensures equal opportunities for all without discrimination of any kind and with respectful cooperation among all employees. In particular, we believe that a gender-balanced organisation performs its tasks better and thus we aim for a balanced split between men and women. In 2014, 28.3% of our permanent employees were women, corresponding to a 0.6 percentage point increase from 2013 (27.7%). Our diversity policy stipulates also that NNIT shall aim to have both male and female candidates in the recruiting process for management positions.

Our employment agreements and company policies include provisions designed to protect our intellectual property and the confidentiality of our information and processes. Employees are required to assign to us any intellectual property rights for property created as part of their work for us. We are not party to any significant collective bargaining agreements.

The continued development levels of NNIT requires motivated employees achieving ambitious growth targets while maintaining high customer satisfaction. Since 2011, we have worked with the “NNIT Way”, which comprises our vision, mission and values, and worked with all teams across NNIT to develop a strong NNIT culture conducive to attaining our business targets. We have consistently achieved high ratings in our annual employee satisfaction survey. In 2014, we achieved a score of 4.3 (out of 5.0), compared with 4.2 for both 2013 and 2012.

In 2013, we launched the “One NNIT” project and in 2014, we launched our new leadership principles of “inspire, involve and lead”. These complement the NNIT Way and our One NNIT culture and values. In the coming years, we expect to implement our revised leadership principles through workshops in all leadership groups across NNIT and will continue to focus on One NNIT.

Insurance

Currently, most of our insurance coverage is under the Novo Nordisk Group’s policies which cover risks associated with our business, including property and business interruption insurance, business travel insurance, employment practice liability, full-time accident and workers’ compensation insurance, D&O insurance and product liability. As a transitional matter, we expect to remain under Novo Nordisk Group’s insurance policies in these areas following the Offering, except for D&O insurance which we will take out separately in relation to the Offering. Within general liability and professional indemnity, we have our own dedicated insurances in order for us to have insurances which are suitable for the IT services industry. We believe that we carry insurance of a type customary for the industry in which we operate and at a level which is generally adequate.

Regulation

We are subject to EU data protection legislation (Directive 95/46/EC as implemented under Danish law). Further, a limited part of the services that we provide is also subject to applicable telecommunication legislation (Directive 2002/21/EC and related legislation). However, to the extent that telecommunication lines are part of our solutions or services, these lines are generally provided by subcontractors, who will also be responsible for complying with relevant telecommunication legislation.

In addition, many of our customers, such as customers within the pharmaceutical industry and the finance sector, are subject to industry-specific regulations, and accordingly these customers’ use of our services is subject to industry regulation.

Some of our customers are public entities and are subject to the Danish public procurement rules. In addition, in large private projects, although they are not subject to the same procurement rules, tender procedures are used to select suppliers.

Property

We own our Copenhagen-area based data centre, which was constructed in 2010 and 2011 and which occupies 1,200 square metres. We lease all our other real property used in our business.

In 2012, we moved to our new headquarters in Søborg, in Copenhagen, Denmark, where 1,528 employees were based as at 31 December 2014. Details of the lease of our headquarters and other material offices are set forth below:

	Lease commencement	Lease expiration or termination provisions	Option for extension	Size (square metres)
Søborg (Headquarters)	February 2011	Can be terminated (i) by NNIT on or after 31 January 2022 with 12 months' notice prior to such termination date or (ii) by landlord on or after 31 January 2027 with 12 months' notice prior to such termination date	—(1)	35,695
Aarhus	March 2014	(i) Can be terminated by NNIT on or after 31 December 2018 with nine months' notice prior to such termination date or (ii) landlord can give notice on or after 1 January 2024 for lease termination nine months after such notice date	—(1)	1,565
China(2)	August 2007	August 2015	Available by negotiation	6,235
The Philippines	August 2003	November 2015 and November 2016(3)	Available by negotiation	846
Prague	February 2014	February 2019	Available(4)	1,324

(1) Lease continues unless terminated. Lease includes an annual rental adjustment factor.

(2) Leases in China are generally of a one-year duration. We have been leasing the same premises since 2007 on short leases. In 2010, our China office signed a three-year lease with an option for a two-year extension until August 2015.

(3) The Philippines office leases four units, of which three leases expire in November 2015 and one lease expires in November 2016.

(4) Option for additional 60 months available upon notice at least seven months prior to expiration of original lease.

Legal Proceedings and Other Regulatory Matters

Customer contract dispute

We may from time to time be subject to claims and various legal proceedings arising in the ordinary course of business. Other than as set out below, we have not within the last twelve months from the date of this Offering Circular been, and we are not currently, party to or aware of any threatened governmental, litigation, administrative, arbitration or dispute proceedings which could in the future have, or have had in the recent past, a material adverse effect on our business, reputation, results of operations or financial condition.

We are currently involved in a legal dispute with a customer in our Public customer group. The dispute arose out of a contract entered into in June 2011 regarding the delivery of a supply and logistics IT system, including the implementation and operation of the system. The contract initially provided for a "go-live date" at the end of 2013. However, this was subsequently postponed several times and we agreed on a new delivery schedule. Deliveries under the contract continued to be delayed due to disagreements over contract specifications. We 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. We disagree 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 and made a claim against us in an amount of DKK 64.5 million (plus an unspecified amount of legal expenses), which consists of the return of payments already made under the agreement as well as damages. We have submitted our defence, rejecting the customer's claims in their entirety and counterclaiming an amount of DKK 63.5 million (plus an unspecified amount of legal expenses) for the unpaid portion of the purchase price in respect of aspects of the system that were delivered as well as lost profits for the remaining services under the agreement. As of the date of this Offering Circular, the arbitration is in its preparatory stages and therefore we cannot reliably predict the potential outcome of the dispute and/or the time frame for the resolution of the dispute. In our Audited Consolidated Financial Statements, we reversed in 2014 DKK 35 million of net turnover previously recognised in connection with the contract to which the dispute relates. In the event that the arbitration award is granted entirely in favour of our counterparty based on current pleadings, we estimate that this would reduce our operating profit by approximately DKK 77 million (a cash outflow of DKK 65 million), plus costs of arbitration incurred and interest. This estimate takes into account and is additional to the reversal of net turnover previously recognised. In the event that the arbitration award is granted entirely in our favour based on current pleadings, we estimate that this would increase our operating profit by approximately DKK 51 million (a cash inflow of DKK 63 million), excluding any costs or interests awarded to us. The contract is governed by Danish law and the parties have submitted to binding Danish arbitration. Furthermore, if the arbitration award is made against us, this would adversely affect our operating profit margin in the year in which the arbitration award is made and may affect our ability to achieve our financial targets in such year. We do not currently expect a final ruling by the arbitration tribunal until late 2015 or 2016. We expect to make a partial settlement regarding the transfer of certain licenses to the customer; however, such partial settlement would not, in any material respect, reduce the amounts in dispute between the parties.

Danish VAT practice on administration services provided to pension companies

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

Following the Decision, a number of Danish pension companies have requested their service providers to refund VAT paid on administration services. Whether refunds are to be made, and if so, the amounts to be repaid, is yet to be decided by the Danish courts and the Danish Tax Authorities.

Consistent with the VAT practice previously applied by the Danish Tax Authorities, the Company has invoiced two pension companies for VAT since 2006 and 2008, respectively. As a result of the Decision, these pension companies have requested that we refund VAT paid on certain services provided by us for the period since 2006 and 2008, respectively. Pursuant to the Danish Tax Administration Act, we expect to claim refunds from the Danish Tax Authorities of the VAT collected on services provided to the two pension companies in question. To the extent that we receive refunds, we expect that such refunds from the Danish Tax Authorities are made less certain deductions (i.e. any direct effects of the VAT exemption). We expect to pass on such amounts to the two pension companies in question.

We have requested that the Danish Tax Authorities reassess our VAT returns and suspend the statutory time limitation on any potential claims for refunds in light of the Decision. The Danish courts have not determined whether a customer can claim a refund of (i) the full VAT amount or (ii) the full VAT amount less certain deductions (i.e., the amount refunded to administration service providers by the Danish Tax Authorities as mentioned above). In the event that the pension companies are entitled to refunds of the full VAT amounts, this would under normal circumstances result in a loss for us (since we expect to only receive a refund of the VAT less the deductions). However, 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, these requests for repayment of VAT are not expected to have any material adverse effect on our financial position and operating results, irrespective of the outcome of any determination of the Danish courts. Accordingly, as of the date of this Offering Circular, we have not found it necessary to make any provisions in respect of this matter.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING INFORMATION

The selected consolidated financial information comprising selected consolidated income statements, statements of financial position and cash flow statements shown below has been derived from the Audited Consolidated Financial Statements, which have been prepared in accordance with IFRS. The selected Other Data and Financial Measures below has been derived from our regularly maintained records and operating systems.

Investors should read the following data together with the Audited Consolidated Financial Statements, including the notes to those financial statements, and the sections "*Presentation of Financial and Certain Other Information*" and "*Operating and Financial Review*".

Income Statement

	Year ended 31 December		
	2014	2013	2012
		(DKK '000) (audited)	
Net turnover	**2,410,396**	**2,204,532**	**2,027,557**
Cost of goods sold	1,930,680	1,755,589	1,612,174
Gross profit	**479,716**	**448,943**	**415,383**
Sales and marketing costs	111,898	112,723	111,420
Administrative expenses	102,471	89,759	87,215
Operating profit	**265,347**	**246,461**	**216,748**
Financial income	7,480	930	416
Financial expenses	5,103	12,247	22,605
Profit before income taxes	**267,724**	**235,144**	**194,559**
Income taxes	58,441	49,578	50,560
Net profit for the year	**209,283**	**185,566**	**143,999**

Net turnover

	Year ended 31 December		
	2014	2013	2012
		(DKK '000) (audited)	
By customer group:			
Life Sciences	1,546,824	1,409,647	1,372,526
Of which Novo Nordisk Group	*1,260,270*	*1,170,042*	*1,153,622*
Enterprise	371,253	291,478	133,675
Public	326,065	344,844	357,030
Finance	166,254	158,563	164,326
Total net turnover	**2,410,396**	**2,204,532**	**2,027,557**

Segmental information

In connection with becoming a publicly-traded company, in accordance with IFRS, we have begun reporting our results based on two operating segments (Operations and Solutions), which reflect the manner in which we manage our business. The Audited Consolidated Financial Statements included in this Offering Circular reflect application of IFRS 8.

	Year ended 31 December								
	2014			2013			2012		
	Operations	Solutions	Group	Operations	Solutions	Group	Operations	Solutions	Group
	(DKK '000) (audited unless otherwise indicated)								
Net turnover									
Novo Nordisk Group	867,127	393,143	1,260,270	793,735	376,307	1,170,042	799,412	354,210	1,153,622
Non-Novo Nordisk Group	799,977	350,149	1,150,126	701,951	332,539	1,034,490	560,440	313,495	873,935
Total net turnover	**1,667,104**	**743,292**	**2,410,396**	**1,495,686**	**708,846**	**2,204,532**	**1,359,852**	**667,705**	**2,027,557**
Total operating costs(1) (unaudited)	1,478,716	666,333	2,145,049	1,357,015	601,056	1,958,071	1,193,278	617,531	1,810,809
Operating profit	**188,388**	**76,959**	**265,347**	**138,671**	**107,790**	**246,461**	**166,574**	**50,174**	**216,748**

(1) Total operating costs equals costs of goods sold, sales and marketing costs and administrative expenses for the relevant period.

Balance Sheet

	As at 31 December		
	2014	2013	2012
		(DKK '000) (audited)	
ASSETS			
Intangible assets	35,411	43,250	51,089
Tangible assets	401,298	364,539	360,786
Deferred income tax assets	5,583	4,077	0
Other financial assets	22,269	21,455	21,219
Total non-current assets	**464,561**	**433,321**	**433,094**
Inventories	1,639	2,301	1,801
Trade receivables	430,416	340,562	319,607
Work in progress	134,156	141,317	171,323
Other receivables and prepayments	85,477	74,789	107,589
Tax receivables	13,478	0	14,257
Shares	55,035	49,039	37,236
Cash and cash equivalents	97,648	234,990	143,627
Total current assets	**817,849**	**842,998**	**795,440**
TOTAL ASSETS	**1,282,410**	**1,276,319**	**1,228,534**
EQUITY AND LIABILITIES			
Share capital	250,000	1,000	1,000
Other reserves	5,823	2,565	4,184
Retained earnings	344,716	621,779	569,048
Proposed dividends	83,713	140,000	108,000
Total equity	**684,252**	**765,344**	**682,232**
Deferred tax	4,143	0	20,394
Employee benefits	16,511	11,955	18,877
Provisions	4,534	3,022	1,300
Total non-current liabilities	**25,188**	**14,977**	**40,571**
Leasing liabilities	0	0	341
Provisions	8,728	5,782	6,447
Prepayments received	41,146	35,396	13,232
Trade payables	110,942	116,373	190,695
Employee cost payable	296,615	265,919	233,372
Tax payables	2,589	15,938	0
Other current liabilities	112,950	56,590	61,644
Total current liabilities	**572,970**	**495,998**	**505,731**
TOTAL EQUITY AND LIABILITIES	**1,282,410**	**1,276,319**	**1,228,534**

Statement of Cash Flow

	Year ended 31 December		
	2014	2013	2012
		(DKK '000) (audited)	
Net profit for the year	**209,283**	**185,566**	**143,999**
Reversal of non-cash items	197,861	153,802	146,761
Interest payments received	338	65	413
Interest paid	(1,033)	(937)	(438)
Taxes paid	(81,600)	(44,975)	(43,904)
Cash flow before change in working capital	**324,849**	**293,521**	**246,831**
Changes in working capital	(9,673)	(39,279)	(59,803)
Cash flow from operating activities	**315,176**	**254,242**	**187,028**
Purchase of intangible assets	0	0	(10,491)
Purchase of tangible assets	(150,898)	(46,563)	(207,546)
Dividends received	1,110	731	0
Purchase of shares	(12,057)	(8,470)	(37,157)
Payment of deposits	(673)	(236)	2,693
Cash flow from investing activities	**(162,518)**	**(54,538)**	**(252,501)**
Dividends paid	(290,000)	(108,000)	(68,000)
Settlement of exercised share options	0	0	(1,232)
Repayments of non-current liabilities	0	(341)	(1,911)
Cash flow from financing activities	**(290,000)**	**(108,341)**	**(71,143)**
Net cash flow	**(137,342)**	**91,363**	**(136,616)**
Cash and cash equivalents at the beginning of the year	234,990	143,627	280,243
Cash and cash equivalents at the end of the year	**97,648**	**234,990**	**143,627**

Other Data and Financial Measures

The following financial information includes measures which are not accounting measures as defined by IFRS. These measures should not be used instead of, or considered as alternatives to, NNIT's historical financial results based on IFRS. These measures may not be comparable to similarly titled measures disclosed by other companies. See "*Presentation of Financial and Certain Other Information—Non-IFRS Financial Measures*".

The other data and financial measures as at and for the years ended 31 December 2014, 2013 and 2012 presented below have been derived from our Audited Consolidated Financial Statements and/or internal accounts or information systems.

	As at or year ended 31 December		
	2014	2013	2012
	(DKK '000 unless otherwise indicated) (unaudited)		
Operating profit margin(1)	11.0%	11.2%	10.7%
Operations	11.3%	9.3%	12.2%
Solutions	10.4%	15.2%	7.5%
EBITDA(2)	389,363	354,269	306,696
EBITDA margin(3)	16.2%	16.1%	15.1%
Free cash flow(4)	152,658	199,704	(65,473)
Cash to earnings(5)	72.9%	107.6%	(45.5)%
Return on invested capital(6)	39.9%	35.9%	32.6%

(1) We define operating profit margin as operating profit divided by net turnover.

(2) We define EBITDA as operating profit before depreciation, amortisation and impairment loss. A reconciliation of EBITDA to operating profit is as follows:

	Year ended 31 December`		
	2014	2013	2012
		(DKK '000) (audited)	
Operating profit	265,347	246,461	216,748
add Depreciation, amortisation and impairment loss	124,016	107,808	89,948
EBITDA	389,363	354,269	306,696

(3) We define EBITDA margin as EBITDA divided by net turnover.

(4) We define free cash flow as net cash generated from operating activities less net cash used in investing activities.

(5) We define cash to earnings as free cash flow as a percentage of net profit.

(6) We define return on invested capital as net profit after tax divided by average invested capital (excluding cash at bank and in hand).

Backlog

Backlog represents anticipated net turnover from contracts or orders executed but not yet completed or performed in full, and which net turnover is expected to be recognised in a future financial year. As set forth in the table below, we present backlog as at a particular date for the following calendar year and two calendar years thereafter. The calculation of backlog is subject to certain assumptions. For example, when determining how much backlog to record in respect of a time-and-materials contract in a particular year, we count the hours and/or materials (as applicable) based on our estimate of the number of hours and/or materials that will be required to deliver the project (subject to any limitation in the applicable contract (for example, a cap on fees payable under the contract)) and the timing of performing such work, and assume the achievement of milestones on a timely basis. Similarly, when determining how much backlog to record in respect of MSAs in a particular year, we make estimates regarding developments in consumption drivers which influence future invoicing. Backlog as of any date is not necessarily a meaningful predictor of future net turnover and results as projects included in backlog may be subject to cancellation, revision, or delay and the turnover time from backlog to net turnover varies significantly depending upon what types of contracts constitute backlog. In calculating backlog based on contracts denominated in currencies other than the Danish kroner, a standard exchange rate is computed for the year under review and used to calculate backlog for the whole of such year.

The following table sets forth the historical and estimated backlog for the years indicated.

	As at 31 December		
	2014(1)	2013(2)	2012(3)
		(DKK '000) (unaudited)	
Backlog			
For year 1	1,915,796	1,803,400	1,643,200
For years 2 and 3	2,532,842	2,233,200	1,962,600
Backlog for the Novo Nordisk Group			
For year 1	884,893	846,700	870,100
For years 2 and 3	1,274,966	1,032,200	1,115,700
Backlog for other customer groups			
For year 1	1,030,903	956,700	773,100
For years 2 and 3	1,257,876	1,201,000	847,000

(1) Backlog as at 31 December 2014 relates to net turnover 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).

(2) Backlog as at 31 December 2013 relates to net turnover expected to be recognised in the 2014 calendar year (in the case of year 1) or the 2015 and 2016 calendar years taken together (in the case of years 2 and 3).

(3) Backlog as at 31 December 2012 relates to net turnover expected to be recognised in the 2013 calendar year (in the case of year 1) or the 2014 and 2015 calendar years taken together (in the case of years 2 and 3).

OPERATING AND FINANCIAL REVIEW

The following operating and financial review is intended to convey management's perspective on the operating performance and financial condition of the Group during the years under review, as measured in accordance with IFRS. We intend this disclosure to assist readers in understanding and interpreting our Audited Consolidated Financial Statements included elsewhere in this Offering Circular. You should read the following operating and financial review of the Company on a consolidated basis in conjunction with the sections entitled "Selected Historical Consolidated Financial and Operating Information", "Presentation of Financial and Certain Other Information" as well as the Audited Consolidated Financial Statements and the related notes included elsewhere in this Offering Circular. This discussion contains forward-looking statements and involves risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this Offering Circular. Actual results could differ materially from those contained in any forward-looking statements. See the section entitled "Special Notice Regarding Forward-Looking Statements" in this Offering Circular.

The following discussion and analysis of the financial condition and results of operations is based on the Audited Consolidated Financial Statements, which were prepared in accordance with IFRS.

The financial information included in this Offering Circular includes certain measures which are not accounting measures as defined by IFRS. These measures have been included for the reasons described below. However, these measures should not be used instead of, or considered as alternatives to, the Group's historical financial results based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies. See "Presentation of Financial and Certain Other Information—Non-IFRS Financial Measures".

Overview

We are one of Denmark's leading IT service providers and consultancies, providing a wide range of IT services to our customers using our fully integrated international delivery capabilities. We believe that we help customers build stronger businesses by assisting them to innovate, integrate and orchestrate their IT services. Our services include advising, building, implementing, managing and supporting IT solutions and operating IT systems for our customers. Principally, our customers operate in the life sciences sector (including our principal customer, the Novo Nordisk Group, a world-leading life sciences group), but we also provide services to customers in the public, enterprise and finance sectors. Our long-term objective is to become the preferred IT service partner in Denmark and to become a leading international partner to life sciences companies.

We deliver our services and solutions through two business areas (each of which is an operating segment for financial reporting purposes). We offer five main categories of services and solutions (Advisory Services, Business Solutions, Application Outsourcing, Infrastructure Outsourcing and Support) from our two business areas. Both business areas sell services from all five categories, although each category tends to be principally sold and delivered by one or the other of our business areas. See "*Business—Categories of Our Services and Solutions*":

- IT Operation Services, or "Operations", provides IT infrastructure outsourcing services to customers, including data storage, servers and networks (which we call Infrastructure Outsourcing Services), and support for these functions (which we call Support Services). Operations generated 69.2% of our net turnover in 2014 (2013: 67.8%; 2012: 67.1%) and generated an operating profit margin of 11.3% in 2014 (2013: 9.3%; 2012: 12.2%). The net turnover split between the Novo Nordisk Group and non-Novo Nordisk Group for our Operations business area is set forth below for the years presented.

	Year ended 31 December		
	2014	2013	2012
		(%) (audited)	
Novo Nordisk Group	52.0	53.1	58.8
Non-Novo Nordisk Group	48.0	46.9	41.2

- IT Solution Services, or "Solutions", provides management consulting (which we call Advisory), the building and implementation of IT solutions (which we call Business Solutions) and application management services (which we call Application Outsourcing). Solutions generated 30.8% of our net turnover in 2014 (2013: 32.2%; 2012: 32.9%) and generated an operating profit margin of 10.4% in 2014 (2013: 15.2%; 2012: 7.5%). The net turnover split between the Novo Nordisk Group and non-Novo Nordisk Group for our Solutions business area is set forth below for the years presented.

	Year ended 31 December		
	2014	**2013**	**2012**
		(%) (audited)	
Novo Nordisk Group	52.9	53.1	53.0
Non-Novo Nordisk Group	47.1	46.9	47.0

Our Danish operations generated 92.3% of our net turnover in 2014 (2013: 92.5%; 2012: 91.8%) based on the location of customer purchase orders.

We generate our net turnover from the delivery of our services and solutions pursuant to (i) MSAs (the term we generally use for our Operations offerings) or framework agreements (the term we generally use for our Solutions offerings), which both provide for multiple work orders under a single agreement and are typically broader engagements and (ii) one-time contracts, which typically relate to a discrete project where we do not expect a broader relationship with the customer. We enter into contracts of one year or less, as well as MSAs, which are typically contracts between three to five years in duration. The volume of services and solutions sold depends on our existing contracts as well as the number of new contracts we generate from new customers through new tender wins, and from existing customers through repeat contracts, and cross-selling and up-selling our services and solutions together. We enter into both fixed-price and time-and-materials contracts (where our fees are based on our time and materials), as well as contracts with a mix of both pricing structures. The fee received for rendering our services and solutions, and the timing of recognising net turnover has a significant impact on our reported net turnover. Our employee costs (and in particular whether our growth in net turnover outpaces or trails growth in employee cost) are critical drivers of our profitability as they are our most significant cost.

A substantial portion of our net turnover is generated from the Novo Nordisk Group (52.3% in 2014) and, while this has been growing in absolute terms (between 2012 and 2014, it increased by 9.2%), it has been reducing as a proportion of our total net turnover as the growth in net turnover has been driven primarily by the growth in our other customer groups through winning new clients, as shown by the following tables.

	Year ended 31 December							
	2014			**2013**			**2012**	
		Share of total net turnover	**Change**		**Share of total net turnover**	**Change**		**Share of total net turnover**
	(DKK 000)	**(%)**	**(%)**	**(DKK'000) (audited)**	**(%)**	**(%)**	**(DKK 000)**	**(%)**
Life Sciences	1,546,824	64.2	9.7	1,409,647	64.0	2.7	1,372,526	67.7
Of Which Novo Nordisk Group	*1,260,270*	*52.3*	*7.7*	*1,170,042*	*53.1*	*1.4*	*1,153,622*	*56.9*
Enterprise	371,253	15.4	27.4	291,478	13.2	118.0	133,675	6.6
Public	326,065	13.5	(5.4)	344,844	15.6	(3.4)	357,030	17.6
Finance	166,254	6.9	4.9	158,563	7.2	(3.5)	164,326	8.1
Total	**2,410,396**	**100.0**	**9.3**	**2,204,532**	**100.0**	**8.7**	**2,027,557**	**100.0**

As of the date of this Offering Circular, there have been no significant changes to our financial condition and operating results since 31 December 2014, other than changes resulting from the ordinary course of business and the declaration and payment of the 2015 ordinary dividend (see "*Dividends and Dividend Policy—Recent Dividends*"), which we expect to pay shortly before the completion of the Offering, in part (if necessary) by drawing on our existing credit facility with Novo Nordisk that will be replaced by our New Facility upon completion of the Offering.

Presentation of Financial Information

The Company reports consolidated financial statements in accordance with IFRS. The consolidation perimeter of the Company comprises the Company and all its subsidiaries.

The preparation of our financial statements in conformity with IFRS requires the use of certain key accounting estimates (see "—*Key Accounting Policies*"). It also requires our management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the Audited Consolidated Financial Statements, are disclosed in the applicable financial statements and also discussed in "—*Key Accounting Policies*".

IFRS 8 "Operating Segment" will be applicable to us following our Listing. IFRS 8 applies to public companies and requires the identification, measurement and disclosure of operating segments on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance. Under IFRS 8, we will report based on two operating segments (Operations and Solutions), which is consistent with the manner in which management currently manages our business, and expects to continue to manage our business once we become a public company.

Our Audited Consolidated Financial Statements included in this Offering Circular are reported in accordance with IFRS 8 in anticipation of becoming a public company; however, our past financial statements do not reflect any IFRS operating segment reporting.

In addition to reporting based on our two operating segments as described above, we also provide an analysis of our net turnover by customer group based on the following four customer groups:

- Life Sciences (including Novo Nordisk);
- Enterprise
- Public; and
- Finance.

Our two business areas and four customer groups, and their service and solution offerings, are described in "*Business*".

Non-IFRS measures

For a description of non-IFRS measures discussed in this section, see "*Presentation of Financial and Certain Other Information—Non-IFRS Financial Measures*" for details.

Backlog

Backlog represents anticipated net turnover from contracts or orders executed but not yet completed or performed in full, and which net turnover is expected to be recognised in a future financial year. As set forth in the table below, we present backlog as at a particular date for the following calendar year and two calendar years thereafter. The calculation of backlog is subject to certain assumptions. For example, when determining how much backlog to record in respect of a time-and-materials contract in a particular year, we count the hours and/or materials (as applicable) based on our estimate of the number of hours and/or materials that will be required to deliver the project (subject to any limitation in the applicable contract (for example, a cap on fees payable under the contract)) and the timing of performing such work, and assume the achievement of milestones on a timely basis. Similarly, when determining how much backlog to record in respect of MSAs in a particular year, we make estimates regarding developments in consumption drivers which influence future invoicing. Backlog as of any date is not necessarily a meaningful predictor of future net turnover and results as projects included in backlog may be subject to cancellation, revision, or delay and the turnover time from backlog to net turnover varies significantly depending upon what types of contracts constitute backlog. Operations contracts tend to be performed over a longer period while Solutions contracts are generally of shorter duration. Accordingly, an increase in the proportion of Operations contracts will tend to increase backlog because such contracts tend to be larger and are often performed over multiple years while an increase in the proportion of Solutions contracts will reduce backlog, all other things being equal. In calculating backlog based on contracts denominated in currencies other than the Danish kroner, a standard exchange rate is computed for the year under review and used to calculate backlog for the whole of such year.

As our contracts are each of a fixed duration, our backlog profile declines the further out in time. In the ordinary course of business, contacts expire, which is reflected in a declining backlog profile, and we seek to either replace them or win new customer contracts.

The following table sets forth the historical and estimated backlog for the years indicated.

	As at 31 December		
	2014[(1)]	2013[(2)]	2012[(3)]
		(DKK '000) (unaudited)	
Backlog			
For year 1	1,915,796	1,803,400	1,643,200
For years 2 and 3	2,532,842	2,233,200	1,962,600
Backlog for the Novo Nordisk Group			
For year 1	884,893	846,700	870,100
For years 2 and 3	1,274,966	1,032,200	1,115,700
Backlog for other customer groups			
For year 1	1,030,903	956,700	773,100
For years 2 and 3	1,257,876	1,201,000	847,000

(1) Backlog as at 31 December 2014 relates to net turnover 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).

(2) Backlog as at 31 December 2013 relates to net turnover expected to be recognised in the 2014 calendar year (in the case of year 1) or the 2015 and 2016 calendar years taken together (in the case of years 2 and 3).

(3) Backlog as at 31 December 2012 relates to net turnover expected to be recognised in the 2013 calendar year (in the case of year 1) or the 2014 and 2015 calendar years taken together (in the case of years 2 and 3).

At 31 December 2014, backlog increased by DKK 112.4 million, or 6.2%, to DKK 1,915.8 million from DKK 1,803.4 million at 31 December 2013. The increase in backlog stated as at 31 December 2014 was principally due to new contracts in the Public and Life Sciences customer groups, as well as the extension of infrastructure and support contracts with the Novo Nordisk Group and two customers in the Finance customer group.

At 31 December 2013, backlog increased by DKK 160.2 million, or 9.7%, to DKK 1,803.4 million from DKK 1,643.2 million at 31 December 2012. The increase in backlog stated as at 31 December 2013 was principally due to a new operation outsourcing contract with Vestas Wind Systems and a major application outsourcing contract with Lundbeck, both of which were entered into in December 2013, as well as new contracts with Public customers and contract renewals with the Novo Nordisk Group, PFA Pension and Alka.

Key Factors Affecting Our Results of Operations

Other than the factors described in this section "*—Key Factors Affecting Our Results of Operations*" on pages 104 to 114, we do not consider any governmental, economic, fiscal, tax, monetary or political policy or factor individually to have had a material effect, directly or indirectly, on our operations in the years under review. See "*Risk Factors*" for information regarding any governmental, economic, fiscal, tax, monetary or political policies or factors that could materially affect, directly or indirectly, our operations in the future.

Our results of operations, financial position and liquidity have been affected in the years under review, and are expected to continue to be affected, by the following principal factors and development relating to our business.

Diversification of customer base

The focus of our strategy in recent years, including throughout the years under review, has been to diversify our customer base by gaining new customers.

Our success in gaining new customers has reduced our reliance on the Novo Nordisk Group as a source of net turnover, although the Novo Nordisk Group still provides approximately half of our net turnover, as shown in the following table that sets forth the proportion of net turnover derived from sales to the Novo Nordisk Group and other customers.

	Year ended 31 December				
	2014	2013	2012	2011	2010
			(%) (audited)		
Operations					
Novo Nordisk Group	52.0	53.1	58.8	67.4	—(1)
Non-Novo Nordisk Group	48.0	46.9	41.2	32.6	—(1)
Solutions					
Novo Nordisk Group	52.9	53.1	53.0	51.1	—(1)
Non-Novo Nordisk Group	47.1	46.9	47.0	48.9	—(1)
Group					
Novo Nordisk Group	52.3	53.1	56.9	61.4	65.0
Non-Novo Nordisk Group	47.7	46.9	43.1	38.6	35.0

(1) Net turnover split for 2010 is not available.

The diversification of our customer base while also growing our net turnover from the Novo Nordisk Group has driven the increases in our net turnover and other results of operations in the years under review. Part of our strategy is to continue to gain new customers and further reduce the proportion of our net turnover earned from the Novo Nordisk Group while continuing to grow our net turnover from the Novo Nordisk Group in absolute terms.

We are party to a relatively small number of significant contracts that are important contributors to our results of operations and, accordingly, have significant customer concentration, as set forth in the following table.

	Year ended 31 December		
	2014	2013	2012
		(%) (unaudited unless otherwise indicated)	
Net turnover from top single customer (Novo Nordisk Group) as a percentage of total net turnover (audited)	52.3	53.1	56.9
Net turnover from top five customers as a percentage of total net turnover	71.8	73.1	71.1
Net turnover from top ten customers as a percentage of total net turnover	83.0	82.0	81.1

Accordingly, the timing of entry into, or completion of, a significant contract can have a material impact on our results. For example, the first full year (2013) of our outsourcing contract with Arla was the principal driver of a 118.0% increase in our net turnover from our Enterprise customer group and an important contributor to our 2013 results of operations. Our outsourcing agreements typically have a term of three to five years and, accordingly, the completion of significant outsourcing contracts, unless renewed or replaced, will reduce our net turnover.

Exchange rates

Fluctuations in foreign currency exchange rates affect our results of operations. Although we report our operating results in Danish kroner, a portion of our net turnover and expenses are denominated in currencies other than the Danish kroner, including the U.S. dollar, in which we earn a portion of our net turnover, the Chinese yuan, in which a significant portion of our costs are denominated and, to a lesser extent, the Philippine peso, the Swiss franc and the Czech koruna. In 2014, 7.1%, 1.1%, 1.8% and 0.7% of our costs were denominated in the Chinese yuan, Philippine peso, Swiss franc and Czech koruna, respectively.

The Danish kroner is currently pegged to the euro at an exchange rate of 7.46 kroner per euro and, pursuant to a policy of the Danish Central Bank, fluctuations are allowed only within a +/-2.25% band. Fluctuations in the rate of the euro would, as a result of the peg, have a related similar effect on the rate of the Danish kroner.

We translate our foreign-denominated net turnover and expenses into Danish kroner at exchange rates in effect during or at the end of each reporting period, as required by IFRS. Accordingly, changes in the value of the

Danish kroner against other currencies will affect our reported net turnover, expenses and results of operations. In particular, changes in exchange rates can affect our margins as our net turnover in any one currency is not matched by expenses in the same currency. See "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2015—Supplemental Information About the Impact of Exchange Rates*".

As we continue to develop our global delivery model, we expect that more of our expenses will be incurred in currencies other than those in which we bill for the related services. An increase in the value of the Chinese yuan or the Philippine peso against the Danish kroner could increase costs for delivery of services at offshore sites by increasing labour and other costs that are denominated in local currency, without any offsetting increase in the amounts payable to us under our contracts with customers.

For the first quarter of 2015, we hedged certain of our currency risk with Novo Nordisk Corporate Treasury. 100% of our expected net currency exposure in the Chinese yuan and the Philippine peso was proxy hedged with the U.S. dollar at an average exchange rate of 599.37. In our case, proxy hedging relies on hedging the Danish kroner against the U.S. dollar in order to manage our Danish kroner exposure to the Chinese yuan and Philippine peso and relies on the values of the Chinese yuan and Philippine peso remaining linked to the U.S. dollar by government policy (which can change from time to time).

For the second to fourth quarters of 2015, we hedged 90% of our expected net currency exposure in the Chinese yuan, the Philippine peso and our contracted U.S. dollar exposure with commercial banks 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 the 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.

We plan to apply hedge accounting in respect of our foreign exchange hedges going forward. However, we cannot be certain that hedge accounting will be implemented in the first quarter of 2015. Until hedge accounting is implemented, our results will be impacted by mark-to-market adjustments in respect of all of our foreign exchange hedge positions, which will be recorded in our financial income and financial expenses lines. Once hedge accounting is in place, mark-to-market adjustments of the value of such hedge positions based on prevailing exchange rates at that time will affect (i) our financial income and financial expenses lines as a result of gains or losses on hedges relating to transactions in the current reporting period and (ii) our other comprehensive income (which is part of equity) as a result of gains or losses on hedges relating to transactions in future reporting periods.

Currency fluctuations will continue to impact our operating profit as a result of the translation of non-Danish kroner net turnover and expenses.

See also "*Operating and Financial Review—Disclosures About Market Risks—Foreign exchange risk*".

Margins

The margins we earn on our contracts have a significant effect on our results of operations.

As a general matter, margins in both our Operations and Solutions businesses are affected by economic and market conditions (see "*—General economic conditions*" below), the pricing we command for our services and solutions (see "*—Contract pricing*" below), costs (see "*—Employee costs*" below) and changes in exchange rates (see "*—Exchange rate*s" above), as well as other factors discussed in "*Risk Factors*", "*Operating and Financial Review*" and elsewhere in this Offering Circular.

The following table sets forth our operating profit margin by business area for the years presented.

	Year ended 31 December		
	2014	2013	2012
		(%)	
Operations	11.3	9.3	12.2
Solutions	10.4	15.2	7.5
Group	11.0	11.2	10.7

Our operating profit margins vary from year to year. Historically, the operating profit margins in our Operations business have been more stable than those in our Solutions business. This is partially the result of our key contracts in our Operations business typically having a duration of three to five years compared to key contracts in our Solutions business typically having a duration of a year or less (with the exception of larger Application Outsourcing agreements which have a duration of three to five years). It is also the result of the fact that, by virtue of the nature of the services and solutions being provided, customers of the Operations business tend to consider the services they contract for to be of relative greater necessity to their operations than do customers of our Solutions business. Accordingly, customers are more likely to defer or cancel "discretionary" short-term Solutions contracts than Operations contracts as a result of, for example, budget cuts due to economic conditions. This can make maintaining optimal staffing levels challenging as deferred or cancelled contracts and failure to execute contracts we anticipate can leave us overstaffed, which can affect our margins.

Operations

The margins on our major outsourcing contracts in our Operations business have a significant effect on our results of operations and are affected by various factors, including the transitional costs incurred, and upfront investments required, in connection with entry into a new major outsourcing contracts and our ability to estimate these and the other costs associated with the contract and the timing for when such costs will be incurred.

Although the principal work we perform under our major outsourcing contracts is the actual operation of the particular IT systems, these contracts often include ancillary projects related to the preparation for delivery of such outsourcing services, such as work we perform in connection with the transition from the prior service provider.

Our net turnover from major outsourcing contracts is separated into two components, preparatory projects (such as transitional projects) and operation of the IT systems. These separate identifiable components of net turnover are accounted for separately to reflect the substance of the transaction. Net turnover from preparatory projects is recognised as performance takes place by reference to the stage of completion and, accordingly, we recognise net turnover using the percentage-of-completion method as described above in relation to costs of transition or set-up activities necessary to enable the provision of the service or solution. Net turnover from the operation of the IT systems is recognised in the year the outsourcing services are provided based on amounts billable to a customer (for fixed price components in the contract, we typically use straight-line over the course of a year and for variable components based on usage of units, and pricelists according to the contract). See "*—Key Accounting Policies—Recognition of net turnover—Outsourcing contracts*" and "*—Consolidated Income Statement Line Items—Net turnover*". We seek to recognise net turnover during the contract period in a manner that provides the same average margin for each separate component to be delivered under that contract (i.e., preparatory projects and operation of the IT system), irrespective of how we may have priced the contract when we negotiated overall fees and component fees with our customer. Accordingly, we allocate net turnover under a particular contract across the various components thereunder in proportion to the costs we expect to incur in performing the contract as a whole. We make this judgement at the outset of the contract and the allocation of net turnover remains fixed for the duration of the contract, even if costs are not realised according to our initial expectations.

Accordingly, at the outset of an outsourcing contract, we are required to estimate all of the costs associated with performing the preparatory project and the operation project under that contract, including the transitional costs and upfront investment required for us to deliver the contract. Outsourcing contracts often require us to make significant investments in the early period for performing an outsourcing contract (for example, in connection with acquiring new hardware or software, or training or otherwise readying the right staffing). Estimating such costs requires significant exercise of judgement by management, in particular as our contract pricing often factors in efficiency gains we anticipate during the particular contract period (i.e., lowering our cost of service delivery). As a result of these factors, costs tend to be disproportionately incurred in the early phase of delivering a major outsourcing contract. Our recent experience has been that estimating costs in connection with delivering the preparatory projects (principally, transitional costs and upfront investment) can be particularly challenging, including due to our limited visibility on the cost of delivery as a result of not having built or worked with the particular IT system in the past.

Historically, we have experienced lower margins from major outsourcing contracts in the early years of such contracts compared with our expectations for later years of that contract as a result of early phase costs of delivery exceeding our expectations at the outset of the contract and thereby recognising less net turnover than necessary in the early phases to produce a constant average margin during the contract period. As we had two major outsourcing contracts in ramp-up phase in 2013 (Arla and DSB), this had a particularly significant impact on our operating profit margin for Operations, which decreased from 12.2% in 2012 to 9.3% in 2013, principally as a result of the costs for transition projects exceeding our expectations at the outset of the contract. In 2014, our operating profit margin for Operations increased to 11.3% as the ramp-up phases for these contracts were completed.

In addition, we often provide additional services to existing customers that tend to generate higher margins than other engagements because we generally do not need to engage in a tender or request-for-proposal process. The cost for such work is not included in the initial cost estimate.

Solutions

Operating profit margins in our Solutions business have historically been affected by our ability to win new short-term contracts and our ability to accurately estimate our costs of delivery, especially when our services or solutions are priced on a fixed-price basis. The recent market for such services and solutions has been highly competitive and we have seen some companies and customers postpone making IT investments due to the financial crisis and associated uncertainty. For example, our operating profit margin in 2012 (7.5%) was affected by a number of fixed-price contracts with significant cost overruns. In 2013, we delivered a strong operating performance and did not experience any significant issues with our Solutions projects and accordingly our operating profit margin of 15.2% was stronger than in 2012. In 2014, our operating profit margin (10.4%) was impacted by the reversal of net turnover previously recognised in respect of a customer contract that is currently subject to dispute and the cancellation of that contract (see "*Business—Legal Proceedings and Other Regulatory Matters—Customer contract dispute*"), as well as costs incurred in connection with the separation of our IT systems from Novo Nordisk (see "*Relationship with the Novo Nordisk Group—Ongoing Separation from Novo Nordisk*").

Due to increased focus on Application Outsourcing, we are seeing longer contracts in our Solutions business. As with Operations contracts, we also provide additional services and custom-built solutions in our Solutions business area, which tend to generate higher margins.

Customer group

In addition, the margins we earn vary between our customer groups. In general, both gross margins and operating profit margins from our sales to the Novo Nordisk Group are high and stable compared to those of each of our other customer groups, and also higher than our Group average gross margins and operating profit margins. This strength reflects our long established relationship with the Novo Nordisk Group and, accordingly, greater efficiency of service delivery and no or low transitional costs that otherwise adversely affect margins, as well as the purchase by the Novo Nordisk Group of certain of our more sophisticated services (such as the development, management and operation of NovoDocs (a document management solution), QBIQ (a custom-built solution for documentation and training management) and RIMS (a solution for the management of regulatory product approvals and batch-release of Novo Nordisk products)), which tend to generate higher margins.

On average over the years under review, gross margins in our Finance and Enterprise customer groups tend to be higher than in our Life Sciences (excluding the Novo Nordisk Group) or Public customer groups but margins in each customer group vary from year to year (for example, as a result of major new contracts in our Enterprise (Arla) and Public (DSB) customer groups, and in 2013, our gross margins in Life Sciences were higher than in Enterprise). Similarly, operating profit margins in our customer groups vary, sometimes significantly, from year to year. In general, over the years under review, on an average basis, operating profit margins have tended to be broadly similar in our Life Sciences (excluding the Novo Nordisk Group), Enterprise and Finance customer groups and somewhat lower in our Public customer group, but individual contracts (and the timing of entering into, and ramping up to deliver new contracts) can significantly affect our operating profit margins.

Impact of fixed costs on margins

The majority of the growth in our net turnover has come from customers other than the Novo Nordisk Group from which we generally earn lower margins (from 2012 to 2014, our net turnover from customers other than the Novo Nordisk Group grew by a CAGR of 9.6%, as compared with a CAGR of 3.0% for the growth of our net turnover from the Novo Nordisk Group). However, over the years under review, we have been able to improve our operating profit margins (which, from 2012 to 2014 increased from 10.7% to 11.0%) as a result of our sales and marketing and administrative expenses (which are relatively fixed costs for us) growing by less than our net turnover, principally as a result of our operating leverage increasing as our sales have grown, as illustrated by the following table that sets forth the costs of goods sold, sales and marketing costs and administration expenses as a percentage of total net turnover for the years indicated.

	Year ended 31 December		
	2014	**2013**	**2012**
	(% of net turnover) (audited unless otherwise indicated)		
Cost of goods sold	80.1	79.6	79.5
Sales and marketing costs	4.6	5.1	5.5
Administrative expenses	4.3	4.1	4.3
Total operating costs(1) (unaudited)	**89.0**	**88.8**	**89.3**

(1) Total operating costs equals costs of goods sold, sales and marketing costs and administrative expenses for the relevant year.

Our cost of goods sold as a percentage of net turnover over the years under review has generally been increasing, principally as a result of a trend in our Operations business towards us delivering more hardware intensive projects with lower margins, as well as the onboarding of new customers and the cost estimation effect described above.

Our sales and marketing costs as a percentage of net turnover over the years under review has been decreasing, principally as a result of a stable number of FTEs within our Client Management division during a period of increasing turnover.

Our administrative expenses as a percentage of net turnover over the years under review has generally been decreasing, principally also as a result of a stable number of FTEs within our administrative areas during a period of increasing turnover. In 2014, we experienced an increase in administrative expenses as a percentage of net turnover compared to 2013 due to additional costs incurred in connection with our investigation of and preparation for an initial public offering. The increase in our administrative costs, such as costs relating to the addition or enhancement of functions associated with being a public company such as treasury, investor relations, legal and compliance (see also "—*Employee costs*" above), which we estimate will be approximately DKK 8 million in 2015, will have a small adverse impact on our margins.

Novo Nordisk Group IT spending

The Novo Nordisk Group is our most important customer and accounted for 52.3% of our net turnover in 2014 (2013: 53.1%; 2012: 56.9%). We provide services and solutions across our different offerings to the Novo Nordisk Group. Although we have been reducing the proportion of net turnover from sales to the Novo Nordisk Group while increasing the proportion of net turnover from other customers (see "—*Diversification of customer base*"), changes in either the level of the Novo Nordisk Group's IT spending or the share of that spending that we capture have significant effects on our results of operations.

Based on our internal estimates, we believe that our share of the Novo Nordisk Group's IT spending was as set out in the following table for the years presented.[31]

	2013	**2012**	**2011**	**2010**
NNIT net turnover from Novo Nordisk Group (DKK million) (audited)	1,170	1,154	1,102	1,075
Estimated NNIT share of Novo Nordisk Group's external IT spend (unaudited)	48%	51%	54%	52%

As described above (see "—*Margins—Customer group*"), we generally earn high and stable margins on our contracts with the Novo Nordisk Group compared to those of each of our other customer groups due to greater efficiency of service delivery and no or low transitional costs, as well as the purchase by the Novo Nordisk Group of certain of our more sophisticated services, which tend to generate higher margins. Accordingly, on average, changes in our sales to the Novo Nordisk Group have a greater-than-proportional impact on our profitability.

[31] The Novo Nordisk Group's external IT spend for 2014 is not available as of the date of this Offering Circular.

We sell our services and solutions to the Novo Nordisk Group on an arm's-length basis. Generally, where the engagement is expected to result in fees in excess of a level set by the Novo Nordisk Group that is applicable to other IT vendors as well, we participate in a request-for-proposal process, where we bid against other potential vendors for that work on conditions equivalent to other vendors, except in respect of our major outsourcing contracts which are currently subject to certain benchmarking arrangements with a view toward ensuring market pricing in these contracts. If, in the future, the Novo Nordisk Group decides to also conduct requests for proposals on its major outsourcing contracts as we expect them to do, we would expect to participate in such request-for-proposal processes alongside other vendors.

Accordingly, factors that cause the Novo Nordisk Group to increase or decrease its overall level of IT spending are likely to have an effect on our net turnover earned from the Novo Nordisk Group and our operating profit. Such factors, all of which are outside our control, include macroeconomic conditions, the Novo Nordisk Group's financial condition or performance and its drug development pipeline. In addition, our success in capturing the Novo Nordisk Group's IT spending also has had and will continue to have an important impact on our results of operations. Factors that affect our ability to sell services and solutions to the Novo Nordisk Group include the actions of our competitors (including as to price), the number of providers that can provide specialist life sciences IT services (such as GxP operations and solutions, audit readiness and validation services) and the extent to which we are required to participate in a tender on a request-for-proposal basis. See "*Relationship with the Novo Nordisk Group—Customer Relationship*".

General economic conditions

We believe that the level of IT spending by our existing customers and companies that we seek to gain as customers is affected by those companies' financial performance and condition, which is influenced by general economic conditions in the countries in which they operate. As many of our customers, particularly our large customers, are international companies with global operations, global economic conditions may affect the demand for our solutions and services and the pricing we are able to agree on in respect of our contracts. Denmark is a significant market for our customers and, accordingly, economic conditions in Denmark are particularly important to our business.

A significant proportion of our net turnover is from companies in the life sciences industry. In 2014, we earned 64.2% of our net turnover from Life Sciences customers, including, in particular, the Novo Nordisk Group, and we are seeking to expand our sales to other Life Sciences customers. Accordingly, factors that affect the financial performance and condition of companies in the life sciences industry, such as the increasing focus on reduction of production costs and the constant introduction of new regulations on the industry, are particularly important to the demand for our services and solutions.

The table below sets forth the growth of the Danish IT services market as reported by IDC and our growth by net turnover in the past five years.

	2013	2012	2011	2010
		(%)		
Growth in Danish IT services market[32]	1.6	2.0	2.2	1.6
NNIT net turnover growth (audited)	8.7	12.9	8.5	4.2

As shown in the table, the Danish IT services market has been experiencing limited growth, partially as a result of the financial crisis. To a lesser extent, we were also impacted by the financial crisis and experienced slower growth in 2010 and 2011. However, we continued to increase our net turnover throughout the financial crisis and improvements in the general economic conditions contributed to our growth in net turnover.

In general, our Solutions business tends to be more sensitive to general economic conditions than our Operations business. This is principally because the services and solutions provided in our Operations business (i.e., largely outsourcing services) tend to be viewed as crucial and more fundamental to the maintenance and infrastructure of a business, whereas the offerings in our Solutions business (i.e., IT projects) are often more related to business development activities, and are more easily postponed or even suspended or terminated during an economic downturn to free up resources. In addition, economic downturns can incentivise companies to outsource in order to cut costs, which may result in increased demand for our Operations business (see "*—Trends within the IT industry*" below).

32 Source: IDC, Nordic IT Services 2013 Market Analysis and 2014-2018 Forecast, Q4 Update; Denmark IT Services 2010 Market Size and Vendor Shares and 2011–2015 Forecast. Note: 2014 figures are not available as of the date of this Offering Circular.

The growth in the Danish IT services market in 2013 was moderate, which is also expected to be the case for the next few years. IDC forecasts growth at a CAGR of 1.1% per year between 2013 and 2018.[33] Further, customers have sustained their focus on cost effectiveness, implying price pressure on suppliers such as us. Accordingly, going forward, we expect increased competition especially from offshore-based vendors, who position themselves on a mix of competitive prices through leveraging a global delivery model and a high willingness to invest in the customer. In order to mitigate the risk of the increased competition from offshore-based vendors, we have continued to focus on being price competitive by leveraging our delivery centres in China, the Philippines and the Czech Republic, alongside efficiency initiatives such as our program to automate our services including, without limitation, the standardisation and automation of server deployment, KPI reporting, operational incident handling and end-user self-service.

Trends within the IT industry

Trends within the IT industry can affect the overall level of demand for IT services and, accordingly, have an effect on our sales. As technology has developed and become more sophisticated, there has been an increasing desire to incorporate IT within almost all business processes within all industries and this has increased demand for the types of services and solutions we offer. We expect that new technologies and new applications of existing technologies will continue to be developed and support the continued demand for IT services. We need to continually evolve to be able to provide services and solutions based on newly developed or applied technologies, which can require investment in terms of staff training as well as hiring specialists where necessary.

Specific trends within the IT industry or within our customers' industries also have an effect on our results of operations. The standardisation of certain IT solutions (such as SaaS) may make it easier for the vendors of such solutions to also provide IT operations and support services, in competition with third-party providers of such services such as us. Cyber security and integrity of data storage are a particular focus for many businesses as a result of increased reliance on electronic storage of information, e-commerce and risk of hacking. Relatedly, the location of the storage of customer data is also a focus area for many customers and our data centre being located in Denmark is attractive to many of our customers, who prefer their data to be stored in Europe, rather than Asia.

Outsourcing IT allows companies to reduce their fixed costs (i.e., the cost of their internal IT departments) and replace them with variable costs based on actual IT requirements, which are easier to scale up or down. This has been positive for us as it has allowed us to compete for new work that is being outsourced as a result of this trend. We have seen within all our customer groups a trend towards outsourcing IT work to third-party providers in lieu of internal providers as a cost-control strategy in response to the recent economic downturn. The trend has been most significant in our Public, Enterprise and Finance customer groups, while somewhat less pronounced in our Life Sciences customer group, principally due to regulation compliance considerations impacting IT purchasing behaviour. Cost-cutting initiatives at certain life sciences companies, for example, as a result of the profile of their patent protection for major drugs, may result in additional outsourcing sales to Life Sciences customers.

Contract mix

We enter into contracts with two principal types of pricing: fixed-price contracts and time-and-materials contracts. Some contracts reflect, however, a mix of both pricing structures. See "*Business—Customers—Customer contracting*". During the years under review, our mix of contracts has changed and the percentage of our total net turnover derived from time-and-materials contracts has declined principally as a result of an increase in MSAs (which are mostly fixed-priced contracts). Our different types of contracts have different impacts on us. For example, with fixed-price contracts, we have more exposure to cost overruns if we do not correctly price a contract. MSAs, which we enter into in connection with our Application Outsourcing and Infrastructure Outsourcing services, tend to be longer in duration than our other types of contracts, which reduces our exposure to fluctuations as a result of, for example, macroeconomic trends and enables us to focus on improving efficiency and quality in the deliveries.

Contract pricing

Our profitability is dependent on the rates we are able to recover from the sale of our services and solutions. The rates we are able to recover are affected by a number of factors, including our customers' perceptions of our

[33] Source: IDC Nordic IT Services 2014, Q4 Update.

ability to add value through our services and solutions; competition; the introduction of new service and solution offerings by us or our competitors; our competitors' pricing policies (including, in particular, the intense price competition we face from our India-based competitors); our ability to accurately estimate, attain and sustain contract revenues, margins and cash flows over increasingly longer contract periods; bid practices of customers and their use of third-party advisors; the use by our competitors and our customers of offshore resources to provide lower-cost service delivery capabilities; our ability to charge premium prices when justified by market demand or the type of service or solution; and general economic and political conditions. Competition for major new contracts is intense and we are often required to compete on price.

Employee costs

As a professional services company, our employees' expertise, dedication and innovation are critical to our ability to perform our contracts with our customers. Employee costs are our largest cost and, accordingly, have a significant influence on our profitability. The following table sets forth components of our employee costs and our total employee costs as a percentage of total operating costs for the years presented.

	Year ended 31 December		
	2014	**2013**	**2012**
	(DKK '000 unless otherwise indicated) (unaudited)		
Costs of goods sold	1,314,729	1,193,443	1,096,072
Sales and marketing costs	95,478	96,143	94,704
Administrative expenses	84,370	76,555	72,994
Total employee costs(1)	**1,494,577**	**1,366,141**	**1,263,770**
As a percentage of total operating costs(2)	69.7%	69.8%	69.8%

(1) Total employee costs in this subsection are determined on a different basis to that used in determining employee costs as presented in Note 2.2 to our Audited Consolidated Financial Statements. In our Audited Consolidated Financial Statements, employee costs are computed only on the basis of wages, salaries and pensions. Total employee costs in this subsection additionally include indirect employee costs such as travel, entertainment and consumables.

(2) Total operating costs equals costs of goods sold, sales and marketing costs and administrative expenses.

In the years under review, we experienced a marginal increase in employee costs relative to total operating costs, principally due to general increases in both total employee costs and total operating costs.

Between 2012 and 2014, total employee costs increased as a result of the insourcing of certain finance, facilities, buildings and other services for which we traditionally paid Novo Nordisk to provide. In addition, in 2012 and 2013, we insourced certain activities, which were previously outsourced to external subcontractors, to our China office. By staffing these functions internally, we increased internal employee costs. Total operating costs also increased at approximately the same rate. In 2012, we experienced higher total operating costs, principally as a result of our move to our new headquarters and increased depreciations mainly due to our data centre. In 2013, our total operating costs also increased principally due to increases in hardware costs and depreciations as a result of the onboarding of new customers.

In 2014, we experienced higher total employee costs compared to 2013, primarily due to additional costs incurred in connection with our investigation of and preparation for an initial public offering, including related to the addition or enhancement of functions such as treasury, investor relations, legal and compliance, as well as consultant fees for a strategic assessment undertaken in connection with our initial public offering. Total operating costs also increased in 2014 as hardware costs, depreciations and consultant costs were higher compared to 2013 as part of deliveries to some of our large customers. As a result of the foregoing, employee costs as a percentage of total operating costs remained relatively stable at 69.7% in 2014, compared to 69.8% in 2013.

Our employee costs are principally a function of headcount and compensation paid. We opened a delivery centre in China in September 2006, which is our principal international delivery centre, as well as in the Philippines in August 2009 through an acquisition. In addition, we established delivery centres in the Czech Republic in March 2006 (in Olomouc) with a further addition in January 2014 (in Prague). These delivery centres have been opened in order to increase our competitiveness by reducing our average employee costs as the wage costs in these jurisdictions are considerably lower than in Denmark. The following table sets forth the location of our employees (on a FTE basis) for the years presented.

	As at 31 December		
	2014	**2013**	**2012**
Denmark	1,528	1,458	1,406
China	663	539	378
The Philippines	102	100	86
Switzerland	30	29	27
Czech Republic	58	11	8
Germany	4	5	8
United States	11	8	1
Total	**2,396**	**2,150**	**1,914**

We seek to size our headcount as required by our current and anticipated future projects, and as needed to operate our business. Our growth to date has resulted in us not needing to engage in significant rounds of redundancies. However, if we need to reduce our headcount in order to right-size our business, we would need to comply with labour regulations in the relevant jurisdictions, which may delay or make costly reducing our headcount. For example, in Denmark we are able to make staff redundancies upon giving salaried employees between one and six months' notice of termination, depending on individual seniority. Should such redundancy be deemed unfair, the employees may be entitled to compensation of up to six months' salary, however, usually not exceeding two months' salary. In addition, salaried employees who have been employed for 12 years or more may be entitled to severance pay upon termination of one to three months' salary. In both China and the Philippines, we are generally required to pay one month's salary plus an additional one month's salary for each year the employee has worked for us, though in China this is capped at a level set by the government. Accordingly, there is a lag effect and cost impact of reducing our headcount. See also "*Business—Our Key Strengths—Flexible labour market and favourable workforce planning*" for more details on our employee administration.

We measure the efficiency of our utilisation of our employee capacity by using various utilisation metrics that are designed to help us track whether we have the right number of employees and whether our employees are working in an efficient manner. Some of our utilisation metrics include the number of hours per month billed to customers and the number of hours worked per month after accounting for training, meetings and administration. The efficient deployment of our employees on our projects is influenced by the overall level of demand for our services; our ability to efficiently transition employees from completed projects to new assignments; our ability to hire and train new employees; our ability to accurately forecast demand for our services and solutions and thereby maintain an appropriate headcount in each of our geographies and workforces; and our ability to effectively manage turnover.

Wage inflation, particularly in Denmark, China and the Philippines, has a direct impact on our employee costs, which in turn affects our profitability. Our low-wage delivery centres in China and the Philippines accounted for around two-thirds of the growth in average FTE from 2013 to 2014. We have experienced wage inflation in China and the Philippines as a result of competition for persons with the specialty skill sets our business requires, which has been offset by efficiency gains driven by the continued growth in the number of employees. We expect to continue to experience wage inflation in both China and the Philippines.

In addition, in connection with the Offering and becoming a public company, we expect to incur additional costs relating to the addition or enhancement of functions such as treasury, investor relations, legal and compliance. In addition, as a public company, we expect to incur annual listing fees, ongoing Nasdaq Copenhagen and VP Securities fees as well as costs relating to our annual general meeting. We also expect to pay higher aggregate remuneration to our board members and expect to incur additional costs relating to the implementation of our employee incentive programmes, including one-off costs for our employee launch incentive programme (the "ELI") and LIP. We are purchasing 750,000 Shares, corresponding to 3% of our share capital, from Novo Nordisk at a price per Share equal to the Offer Price to hold in treasury for purposes of being able to deliver Shares to participants in our share-based incentive programmes (see "*Board of Directors and Group Management—Incentive Programmes*").

Fluctuations and seasonality

Our net turnover and operating results have varied, and we expect will continue to vary, from quarter to quarter. These fluctuations have resulted from a variety of factors including the nature, number, timing, scope and contractual terms of the projects in which we are engaged; delays incurred in the performance of those projects; the accuracy of estimates of resources and time required to complete ongoing projects; and general economic conditions. Factors that affect our net turnover or operating profit in a particular quarter may not recur in a subsequent quarter or in the same quarter in a subsequent year. In general, our fourth quarter results tend to be stronger than the other three quarters, principally as a result of customers utilising unused IT budgets prior to year-end and better utilisation of our capacity as a result of higher demand for our offerings.

The following table sets forth our quarterly net turnover as a percentage of annual net turnover for the years presented.

	Three months ended			
	31 March	30 June	30 September	31 December
	(%) (unaudited)			
2014	22.9	24.2	24.4	28.6
2013	22.7	24.9	24.6	27.8
2012	22.6	24.3	24.3	28.8

The following table sets forth our quarterly operating profit as a percentage of annual operating profit for the years presented.

	Three months ended			
	31 March	30 June	30 September	31 December
	(%) (unaudited)			
2014	21.5	20.1	24.6	33.9
2013	16.1	24.4	24.3	35.2
2012	12.8	22.2	24.3	40.7

Specific events can have a significant impact on costs in a given quarter and therefore on our operating profit in such quarter. For example, we incurred significant costs in the first quarter of 2012 in connection with our move into our new building and experienced significant cost overruns in respect of our Arla and DSB contracts that disproportionately affected our costs, and therefore our operating profit, in the first quarter as compared to other periods.

Accordingly, comparisons of sequential quarters may not be meaningful.

Consolidated Income Statement Line Items

The following section presents our income statement line items derived from our Audited Consolidated Financial Statements.

Net turnover

Our net turnover is measured at fair value in accordance with IFRS less VAT and price reductions in the form of discounts and rebates.

We generate net turnover from the deliveries of services and solutions (which are described in "*Business—Categories of Our Services and Solutions*"), which are provided on a time-and-materials or fixed-price basis. Some contracts reflect, however, a mix of both pricing structures. We enter into one-off contracts and MSAs (the term we generally use for our Operations offerings) and framework agreements (the term we generally use for our Solutions offerings).

Our advisory services, business solutions and application outsourcing are principally provided by our Solutions business area. Negotiated contracts to design or develop IT applications for customers (part of application outsourcing) are treated as construction contracts in accordance with IAS 11 and the recognition of net turnover in respect of these types of contracts is described below under "*—Key Accounting Policies—Recognition of net turnover—Construction contracts and the percentage of completion method*". Net turnover from contracts not treated as construction contracts are recognised as performance takes place in accordance with IAS 18 based on the criteria described below under "*—Key Accounting Policies—Recognition of net turnover*".

Our infrastructure outsourcing and support services are principally provided by our Operations business area. Typically, an outsourcing contract will require the performance of certain preparatory contracts (such as transitional projects) and the operation of the IT system. As described in detail below under "*—Key Accounting Policies—Recognition of net turnover —Outsourcing contracts*", the net turnover under an outsourcing contract is allocated to these two components in proportion to the costs we expect to incur to perform the contract as a whole. This estimate is made at the outset of the contract and this allocation of the net turnover remains fixed for the duration of the contract. The different projects are typically subject to different bases of recognising net turnover, as described below. Net turnover in respect of both the preparatory project and the operation of the IT system are recognised as performance takes place in accordance with IAS 18.

Cost of goods sold

Cost of goods sold comprises costs that are paid in order to generate net turnover for the year and include costs that are directly related to the provision of services and solutions. The largest cost to the Company is our employee costs. We allocate a portion of our administrative employees' costs for cost of goods sold based on the extent, if any, to which their work is directly related to providing services or solutions to customers (for example, the maintenance of systems that support service delivery and legal staff time dedicated to negotiating contracts with customers). Employee costs also include any pension or similar expenses (for example, in Denmark, employee costs includes a pension contribution of approximately 10% of base salary).

Other components of cost of goods sold include the costs of our purchases of hardware and software, facilities, subcontractors and amortisation and depreciation, for example, of our data centre, other hardware and software (we depreciate our hardware (including our data centre assets) over three to five years). Employee costs include salaries, share-based compensation, communication costs related to telephones and lines, and the costs of maintaining internal systems and other employment costs, such as employee training costs. We allocate a share of our overhead costs, such as facility, insurance and internal project costs to each of the cost of goods sold, sales and marketing costs and administrative expenses line items based on employees whose costs are allocated to that cost line, as well as based on other resource allocation methods and, accordingly, the majority of our facilities costs are recognised in the costs of goods sold line because the majority of our staff provide services and solutions.

Sales and marketing costs

Sales and marketing costs comprise costs in the form of salaries, share-based compensation, sales bonuses and other employee costs for sales and marketing staff, advertising costs, and other costs related to performing sales and marketing tasks, together with a share of overhead costs allocated to the employees whose costs are within this cost line.

Administrative expenses

Administrative expenses comprise costs in the form of salaries, share-based compensation and other employee costs for administrative staff and executive management, and other costs related to perform administrative tasks as well as amortisation and depreciation of the Group's ERP system, together with a share of overhead costs allocated to the employees whose costs are within this cost line.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised gains and losses from exchange rate adjustments, realised capital gains and losses on securities (which historically comprised shares in Novo Nordisk held as part of our share-based compensation arrangements), and fair value adjustment of the share-based payment liabilities. Our share-based compensation arrangements have historically provided our employees with shares of our current parent company, Novo Nordisk.

In 2012, we began hedging our share-based compensation arrangements by acquiring Novo Nordisk shares in anticipation of having an obligation to grant those shares to our employees and, accordingly, we re-measure the holding of such shares on each balance sheet date and changes in market value are recognised through the financial income and expense line.

Interest income is recognised on an accrual basis according to the effective interest rate method. Dividend income received on Novo Nordisk shares is recognised when the right to receive payment is established.

Comparison of Results of Operations

The following is a discussion of our key operating metrics and results of operations comparing the years ended 31 December 2014, 2013 and 2012.

Comparison of the years ended 31 December 2014 and 31 December 2013

The following table sets forth our results of operations for the years ended 31 December 2014 and 2013.

	Year ended 31 December		
	2014	**Change**	**2013**
	(DKK '000)	**(%) (audited)**	**(DKK '000)**
Net turnover	2,410,396	9.3	2,204,532
Of which Operations	*1,667,104*	*11.5*	*1,495,686*
Of which Solutions	*743,292*	*4.9*	*708,846*
Cost of goods sold	1,930,680	10.0	1,755,589
Gross profit	**479,716**	**6.9**	**448,943**
Sales and marketing costs	111,898	(0.7)	112,723
Administrative expenses	102,471	14.2	89,759
Operating profit	**265,347**	**7.7**	**246,461**
Of which Operations	*188,388*	*35.9*	*138,671*
Of which Solutions	*76,959*	*(28.6)*	*107,790*
Financial income	7,480	704.3	930
Financial expenses	5,103	(58.3)	12,247
Profit before income taxes	**267,724**	**13.9**	**235,144**
Income taxes	58,441	17.9	49,578
Net profit for the year	**209,283**	**12.8**	**185,566**

Net turnover

Net turnover increased by DKK 205.9 million, or 9.3%, to DKK 2,410.4 million in 2014 from DKK 2,204.5 million in 2013, principally due to strong growth in the Enterprise customer group (principally as a result of a new operation outsourcing contract) together with growth in sales to our Life Sciences (principally as a result of a new contract) and Finance customers, which was partially offset by lower sales to our Public customers, and a reversal of DKK 35 million of net turnover previously recognised in respect of a contract with a Public customer that is currently subject to dispute and the cancellation of that contract (see "*Business—Legal Proceedings and Other Regulatory Matters—Customer contract dispute*"). Net turnover increased in our Operations and Solutions businesses by 11.5% and 4.9%, respectively, in 2014 compared to 2013. The increase in Operations net turnover was principally due to the performance of a new contract with one of our Enterprise customers. The lower growth in Solutions net turnover reflects the reversal of net turnover previously recognised and the non-payment for work we performed in connection with that contract.

Customer group

The following table sets forth the contribution to net turnover of each of the customer groups for the years ended 31 December 2014 and 2013.

	Year ended 31 December				
	2014			2013	
	Share of total net turnover		Change	Share of total net turnover	
	(DKK '000)	(%)	(%) (audited)	(DKK '000)	(%)
Life Sciences	1,546,824	64.2	9.7	1,409,647	64.0
Of Which Novo Nordisk Group	*1,260,270*	*52.3*	*7.7*	*1,170,042*	*53.1*
Enterprise	371,253	15.4	27.4	291,478	13.2
Public	326,065	13.5	(5.4)	344,844	15.6
Finance	166,254	6.9	4.9	158,563	7.2
Total	**2,410,396**	**100.0**	**9.3**	**2,204,532**	**100.0**

The largest contributor to growth in 2014 was our Enterprise customer group, where net turnover was 27.4% higher in 2014 compared to 2013, followed by the Life Sciences customer group, where net turnover was 9.7% higher in 2014 compared to 2013.

Net turnover growth within the Enterprise customer group was principally a result of a new operation outsourcing agreement with Vestas Wind Systems, which was signed in December 2013. The 9.7% growth in net turnover from our Life Sciences customer group was principally driven by a 19.6% net turnover growth from Life Sciences customers outside the Novo Nordisk Group, such as a new application outsourcing contract with Lundbeck which was signed in December 2013, as well as increased sales to the Novo Nordisk Group as a result of recent contract renewals. The growth of our net turnover in 2014 from sales to the Novo Nordisk Group was higher than the recent average, principally due to certain projects related to our IT separation from Novo Nordisk conducted in connection with our initial public offering (which is expected to generate work in 2014 and 2015 only), as well as our level of sales of software and hardware, which fluctuate from year to year. Together, such separation work and sales amounted to DKK 30.6 million in 2014.

Net turnover within the Public customer group was lower by 5.4% in 2014 compared to 2013. The decline in the Public customer group was principally due to the reversal of net turnover previously recognised and the non-payment for work we performed in connection with that contract.

Net turnover within the Finance customer group was 4.9% higher in 2014 compared to 2013, principally due to the extension and expansion of our contracts with existing customers.

In 2014, our net turnover from customers outside the Novo Nordisk Group was DKK 1,150.1 million, or 47.7% of total net turnover, compared with DKK 1,034.5 million, or 46.9%, in 2013. This was a result of our new customer wins outside the Novo Nordisk Group in the end of 2013 and during 2014, primarily in the Enterprise and Life Sciences customer groups.

Business areas

The following table sets forth the performance of our business areas for the years ended 31 December 2014 and 2013.

	Year ended 31 December		
	2014	Change	2013
	(DKK '000)	(%) (audited)	(DKK '000)
Operations	1,667,104	11.5	1,495,686
Solutions	743,292	4.9	708,846
Total net turnover	**2,410,396**	**9.3**	**2,204,532**

In 2014, net turnover from Operations increased by DKK 171.4 million, or 11.5%, to DKK 1,667.1 million, compared with DKK 1,495.7 million in 2013. This was principally a result of an increase in net turnover from non-Novo Nordisk Group customers, including from a new operation outsourcing contract with one of our Enterprise customers which was signed in December 2013, as well as increased net turnover from the Novo Nordisk Group.

In 2014, net turnover from Solutions increased by DKK 34.4 million, or 4.9%, to DKK 743.3 million, compared with DKK 708.9 million in 2013. This increase was principally a result of a new application outsourcing contract with Lundbeck and increased net turnover from the Novo Nordisk Group. This was partially offset by the reversal of net turnover previously recognised and the non-payment for work we performed in connection with that contract.

Cost of goods sold

In 2014, cost of goods sold increased by DKK 175.1 million, or 10.0%, to DKK 1.930.7 million, compared with DKK 1,755.6 million in 2013, principally due to the increase in employee costs, hardware costs, consultants cost and depreciation as described below.

	Year ended 31 December		
	2014	**Change**	**2013**
	(DKK '000)	**(%) (audited)**	**(DKK '000)**
Employee costs	1,314,729	10.2	1,193,443
Hardware costs	119,321	12.0	106,505
Software costs	106,525	2.3	104,143
Facilities	105,352	1.5	103,781
Consultants	158,726	12.7	140,798
Depreciation	126,027	17.9	106,918
Total cost of goods sold	**1,930,680**	**10.0**	**1,755,589**

Our employee costs within costs of goods sold increased by DKK 121.3 million, or 10.2%, to DKK 1,314.7 million in 2014, compared with DKK 1,193.4 million in 2013, principally as a result of an increase in the number of employees required to service a larger number of our customers. This was partially offset by our increased use of offshoring, which enabled us to provide services from our lower-cost locations. Total FTEs at 31 December 2014 increased by 229 compared to 31 December 2013, and approximately 70% of this growth was outside Denmark, in line with our long-term strategy. The increase primarily took place in China, which accounted for more than half of the total increase, and to a lesser extent in our new office in Prague.

Hardware costs increased by DKK 12.8 million, or 12.0%, to DKK 119.3 million in 2014, compared with DKK 106.5 million in 2013, principally as a result of increased purchases of hardware in connection with the onboarding of new customers. In addition, depreciation increased by DKK 19.1 million, or 17.9%, to DKK 126.0 million in 2014, compared with DKK 106.9 million in 2013, principally as a result of us depreciating a higher total value of assets, which assets increased due to the onboarding of new customers. Consultant costs increased by DKK 17.9 million, or 12.7%, to DKK 158.7 million in 2014, compared with DKK 140.8 million in 2013, principally as a result of our increased use of sub-contractors in connection with delivering hardware to our customers.

Sales and marketing costs

Sales and marketing costs decreased by DKK 0.8 million, or 0.7%, to DKK 111.5 million in 2014 from DKK 112.7 million in 2013. This was principally due to lower sales incentives being paid out. The components of our sales and marketing costs are set forth in the following table.

	Year ended 31 December		
	2014	**Change**	**2013**
	(DKK '000)	**(%)**	**(DKK '000)**
	(unaudited unless otherwise indicated)		
Employee costs	95,478	(0.7)	96,143
Facilities	6,449	4.7	6,162
Consultants	8,594	0.0	8,596
Other	1,377	(24.5)	1,823
Total sales and marketing costs (audited)	**111,898**	**(0.7)**	**112,723**

Administrative expenses

Administrative expenses increased by DKK 12.7 million, or 14.2%, to DKK 102.5 million in 2014 from DKK 89.8 million in 2013. This was principally due to additional costs incurred in connection with our investigation of and preparation for an initial public offering, including related to the addition or enhancement of functions such as treasury, investor relations, legal and compliance, as well as consultant fees for a strategic assessment undertaken in connection with our initial public offering. The components of our administrative expenses are set forth in the following table.

	Year ended 31 December		
	2014	**Change**	**2013**
	(DKK '000)	**(%) (audited)**	**(DKK '000)**
Employee costs	84,370	10.8	76,555
Facilities	8,688	11.4	7,799
Other	9,413	74.2	5,405
Total administrative expenses	**102,471**	**14.2**	**89,759**

Facilities costs increased by DKK 0.9 million, or 11.4%, to DKK 8.7 million in 2014, compared with DKK 7.8 million in 2013, principally as a result of increased relocation costs in our Switzerland office. In addition, "other expenses" increased by DKK 4.0 million, or 74.2%, to DKK 9.4 million in 2014, compared with DKK 5.4 million in 2013, principally as a result of consultant fees in connection with our initial public offering (as explained above), as well as consultants used in our internal IT department.

Operating profit

As a result of the foregoing factors and as discussed below, operating profit increased by DKK 18.8 million, or 7.7%, to DKK 265.3 million in 2014 from DKK 246.5 million in 2013.

The following table sets forth the contribution to operating profit by each of our business areas for the years ended 31 December 2014 and 2013.

	Year ended 31 December				
	2014			**2013**	
		Share of total operating profit	**Change**		**Share of total operating profit**
	(DKK '000)	**(%)**	**(%) (audited)**	**(DKK '000)**	**(%)**
Operations	188,388	71.0	35.9	138,671	56.3
Solutions	76,959	29.0	(28.6)	107,790	43.7
Total operating profit	**265,347**	**100.0**	**7.7**	**246,461**	**100.0**

Operating profit from our Operations business increased by DKK 49.7 million, or 35.9%, to DKK 188.4 million in 2014 from DKK 138.7 million in 2013, principally as a result of strong net turnover growth combined with contained costs development in 2014 and our operating profit in 2013 being negatively impacted by significant investments in connection with our major outsourcing contracts with Arla and DSB, as well as related transitional costs. The increase in operating profit in 2014 was partially offset by costs incurred in connection with our ongoing IT separation from Novo Nordisk (see "*Relationship with the Novo Nordisk Group—Ongoing Separation from Novo Nordisk*").

Operating profit from our Solutions business decreased by DKK 30.8 million, or 28.6%, to DKK 77.0 million in 2014 from DKK 107.8 million in 2013, principally as a result of the reversal of DKK 35 million of net turnover previously recognised and the non-payment for work we performed in connection with that contract and certain costs in connection with the IT separation from Novo Nordisk. Our lower operating profit in 2014 reflects very strong operating performance in 2013 as described below (see "*—Comparison of the years ended 31 December 2013 and 31 December 2012*").

Our operating profit margin decreased by 0.2 percentage points to 11.0% in 2014 from 11.2% in 2013, as a result of a decrease in operating profit margin from our Solutions business (which decreased by 4.8 percentage points from 15.2% in 2013 to 10.4% in 2014), offset by an increase in our operating profit margin from our Operations business (which increased by 2.0 percentage points from 9.3% in 2013 to 11.3% in 2014).

Financial income

Financial income increased by DKK 6.6 million, or 704.3% to DKK 7.5 million in 2014 from DKK 0.9 million in 2013, principally due to fair value adjustments of financial instruments from related parties and unrealised gain on shares related to the share-based compensation plan for key employees.

Financial expenses

Financial expenses decreased by DKK 7.1 million, or 58.3%, to DKK 5.1 million in 2014 from DKK 12.2 million in 2013, principally due to a lower impact from the value adjustment of our obligations related to the share-based compensation plan for key employees (which was fully hedged in 2014 and only partially hedged in 2013).

Profit before income taxes

Profit before income taxes increased by DKK 32.6 million, or 13.9%, to DKK 267.7 million in 2014 from DKK 235.1 million in 2013.

Income taxes

Income taxes increased by DKK 8.9 million, or 17.9%, to DKK 58.4 million in 2014 from DKK 49.6 million in 2013, principally due to the increase in our profit before taxes.

Net profit

As a result of the foregoing factors, our business generated a profit of DKK 209.3 million in 2014, an increase of 12.8%, compared with a profit of DKK 185.6 million in 2013.

Comparison of the years ended 31 December 2013 and 31 December 2012

The following table sets forth our results of operations for the years ended 31 December 2013 and 2012.

	Year ended 31 December		
	2013	**Change**	**2012**
	(DKK '000)	**(%) (audited)**	**(DKK '000)**
Net turnover	2,204,532	8.7	2,027,557
Of which Operations	*1,495,686*	*10.0*	*1,359,852*
Of which Solutions	*708,846*	*6.2*	*667,705*
Cost of goods sold	1,755,589	8.9	1,612,174
Gross profit	**448,943**	**8.1**	**415,383**
Sales and marketing costs	112,723	1.2	111,420
Administrative expenses	89,759	2.9	87,215
Operating profit	**246,461**	**13.7**	**216,748**
Of which Operations	*138,671*	*(16.8)*	*166,574*
Of which Solutions	*107,790*	*114.8*	*50,174*
Financial income	930	123.6	416
Financial expenses	12,247	(45.8)	22,605
Profit before income taxes	**235,144**	**20.9**	**194,559**
Income taxes	49,578	(1.9)	50,560
Net profit for the year	**185,566**	**28.9**	**143,999**

Net turnover

Net turnover increased by DKK 177.0 million, or 8.7%, to DKK 2,204.5 million in 2013 from DKK 2,027.6 million in 2012, principally due to strong growth in the Enterprise customer group reflecting the first full year of turnover from our contract with Arla (principally from increased sales of Operations products) together with growth in sales to our Life Sciences customers which was partially offset by somewhat lower sales to our Finance and Public customer groups. Net turnover increased in our Operations and Solutions businesses by 10.0% and 6.2%, respectively, in 2013 compared to 2012, principally due to the performance of major new contracts and despite difficult market conditions for our Solutions business.

Customer group

The following table sets forth the contribution to net turnover of each of the customer groups for the years ended 31 December 2013 and 2012.

	Year ended 31 December				
	2013			2012	
		Share of total net turnover	Change		Share of total net turnover
	(DKK '000)	(%)	(%) (audited)	(DKK '000)	(%)
Life Sciences	1,409,647	64.0	2.7	1,372,526	67.7
Of Which Novo Nordisk Group	*1,170,042*	*53.1*	*1.4*	*1,153,622*	*56.9*
Enterprise	291,478	13.2	118.0	133,675	6.6
Public	344,844	15.6	(3.4)	357,030	17.6
Finance	158,563	7.2	(3.5)	164,326	8.1
Total	**2,204,532**	**100.0**	**8.7**	**2,027,557**	**100.0**

The largest contributor to growth in 2013 was our Enterprise customer group, where net turnover was 118.0% higher in 2013 compared to 2012, followed by the Life Sciences customer group, where net turnover was 2.7% higher in 2013 compared to 2012. The high growth rate within the Enterprise customer group was principally a result of the full-year effect of our outsourcing agreement with Arla, which was signed in July 2012, as well as other new customer activities and higher sales to existing customers in Denmark.

The 2.7% growth in net turnover from our Life Sciences customer group was principally a result of increased sales in Europe, combined with our new contract with our first large U.S. customer, which strengthens our foothold in this strategically important market. In addition, in 2013 we continued to expand our activities with the Novo Nordisk Group through new projects and the renewal of completed projects, as in the past, and net turnover from the Novo Nordisk Group was 1.4% higher in 2013 compared to 2012. We believe we maintained approximately half of the Novo Nordisk Group's IT spending in 2013.

Net turnover within the Public and Finance customer groups was lower by 3.4% and 3.5%, respectively, in 2013 compared to 2012. The decline in the Public customer group was principally due to our selective participation in public customer tenders partly as a result of available contract terms which resulted in us not participating in new contracts to replace contracts that were completed in 2012. The decline in the Finance customer group reflects relatively weak financial performance in the finance industry, thus resulting in us capturing fewer opportunities in this market.

In 2013, our net turnover from customers outside the Novo Nordisk Group was DKK 1,034 million, or 46.9% of total net turnover, compared with DKK 873.9 million, or 43.1%, in 2012. This was a result of strong growth within the Life Sciences (excluding the Novo Nordisk Group) and Enterprise customer groups, resulting in us exceeding the DKK 1 billion mark for net turnover earned from customers other than the Novo Nordisk Group for the first time in 2013.

Business areas

The following table sets forth the performance of our business areas for the years ended 31 December 2013 and 2012.

	Year ended 31 December		
	2013	Growth	2012
	(DKK '000)	(%) (audited)	(DKK '000)
Operations	1,495,686	10.0	1,359,852
Solutions	708,846	6.2	667,705
Total net turnover	**2,204,532**	**8.7**	**2,027,557**

In 2013, net turnover from Operations increased by DKK 135.8 million, or 10.0%, to DKK 1,495.7 million, compared with DKK 1,359.9 million in 2012. This was principally a result of the first full year of our outsourcing contracts with Arla and DSB, and a number of other small- to medium-sized customer contracts with both new and existing customers. This was partially offset by a fall in net turnover generated from a significant Finance customer.

Despite challenging economic and market conditions for our Solutions business generally as a result of the financial crisis, net turnover increased by DKK 41.1 million, or 6.2%, to DKK 708.8 million, compared with DKK 667.7 million in 2012. This was a result of our solutions agreement with Arla, increased net turnover from the Novo Nordisk Group and our new contract in the United States, and a number of other significant contract wins with smaller customers. This was partially offset by lower net turnover from certain customers in our Public customer group.

Cost of goods sold

In 2013, cost of goods sold increased by DKK 143.4 million, or 8.9%, to DKK 1,755.6 million, compared with DKK 1,612.2 million in 2012, principally due to the increase in employee costs, hardware costs and depreciation as described below.

	Year ended 31 December		
	2013	**Change**	**2012**
	(DKK '000)	**(%)**	**(DKK '000)**
	(unaudited unless otherwise indicated)		
Employee costs	1,193,443	8.9	1,096,072
Hardware costs	106,505	30.7	81,493
Software costs	104,143	8.3	96,166
Facilities	103,781	(2.6)	106,530
Consultants	140,798	(2.5)	144,462
Depreciation	106,918	22.3	87,451
Total cost of goods sold (audited)	**1,755,589**	**8.9**	**1,612,174**

Our employee costs within costs of goods sold increased by DKK 97.4 million, or 8.9%, to DKK 1,193.4 million in 2013 compared with DKK 1,096.1 million in 2012, principally as a result of a 12.9% increase in the average number of FTEs at NNIT compared to 2012, which in turn was a result of the increased activities in connection with performing the new Arla contract and other net turnover generating activities. Of the 12.9% increase in average number of FTEs, approximately 66.0% related to the increase in FTEs was in our low-wage delivery centres in China, the Philippines and the Czech Republic, which resulted in a less than proportional increase in overall cost of goods sold due to the differential wage.

Employee costs per FTE in local currency in our China delivery centre increased by 2.5% between 2012 and 2013. While we experienced high single-digit salary inflation, this was partially offset by economies of scale achieved as our overhead, facilities and other costs impacted our per unit FTE cost less than proportionately, as well as a higher proportion of junior employees, leading to a decrease in average salary costs.

In our other offices, employee costs per FTE in local currency increased by 2.5% between 2012 and 2013 principally due to general salary increases.

Hardware costs increased by DKK 25.0 million, or 30.7%, to DKK 106.5 million, compared with DKK 81.5 million, principally as a result of investments in new hardware required for us to deliver new customer contracts. In addition, depreciation increased by DKK 19.5 million, or 22.3%, to DKK 106.9 million, compared with DKK 87.5 million, principally due to the depreciation of the Group's new data centre, which was constructed in 2010 and 2011 and investments as part of the process of onboarding new customers.

The increase in costs was partially offset by small decreases in the costs of facilities and consultants of DKK 2.7 million and DKK 3.7 million, respectively, although these were broadly flat. The decrease in consultants cost was principally due to the insourcing of activities to our China office which were previously outsourced to subcontractors in 2012.

Sales and marketing costs

Sales and marketing costs remained relatively stable at DKK 112.7 million in 2013, a 1.2% increase from DKK 111.4 million in 2012. This was principally due to a stable number of FTEs within our Client Management division between 2012 and 2013, which limited the increase in sales and marketing costs. The components of our sales and marketing costs are set forth in the following table.

	Year ended 31 December		
	2013	Change	2012
	(DKK '000)	(%)	(DKK '000)
	(unaudited unless otherwise indicated)		
Employee costs	96,143	1.5	94,704
Facilities	6,162	(8.9)	6,764
Consultants	8,596	(1.5)	8,728
Other	1,823	49.0	1,224
Total sales and marketing costs (audited)	**112,723**	**1.2**	**111,420**

Administrative expenses

Administrative expenses increased by DKK 2.5 million, or 2.9%, to DKK 89.8 million in 2013 from DKK 87.2 million in 2012, principally due to general salary increases. The components of our administrative expenses are set forth in the following table.

	Year ended 31 December		
	2013	Change	2012
	(DKK '000)	(%)	(DKK '000)
	(unaudited unless otherwise indicated)		
Employee costs	76,555	4.9	72,994
Facilities	7,799	(9.1)	8,577
Other	5,405	(4.2)	5,644
Total administrative expenses (audited)	**89,759**	**2.9**	**87,215**

Operating profit

As a result of the foregoing factors and as discussed below, operating profit increased by DKK 29.7 million, or 13.7%, to DKK 246.5 million in 2013 from DKK 216.7 million in 2012.

The following table sets forth the contribution to operating profit by each of our business areas for the years ended 31 December 2013 and 2012.

	Year ended 31 December				
	2013			2012	
		Share of total operating profit	Change		Share of total operating profit
	(DKK '000)	(%)	(%) (audited)	(DKK '000)	(%)
Operations	138,671	56.3	(16.8)	166,574	76.9
Solutions	107,790	43.7	114.8	50,174	23.1
Total operating profit	**246,461**	**100.0**	**13.7**	**216,748**	**100.0**

Operating profit from our Operations business decreased by DKK 27.9 million, or 16.8%, to DKK 138.7 million in 2013 from DKK 166.6 million in 2012, principally as a result of significant investments made in connection with our major outsourcing contracts with Arla and DSB, as well as related transitional costs. Major outsourcing contracts often require us to make significant investments in the early years of the contract (for example, acquiring new hardware or software, or training or otherwise readying the right staffing) and in 2013 we made such investments to a significant extent to support our ability to deliver these major contracts. Arla and DSB contracts were the principal contributors to the 9.9% increase in net turnover in our Operations business between 2012 and 2013, but had an adverse impact on margins in 2013 because our cost of performing these contracts exceeded our estimates. See "*Risk Factors—Risks Related to Our Business and Operations—If our pricing does not anticipate the cost and complexity of performing our work, our contracts could be* *unprofitable*" and "*—Key Factors Affecting Results of Operations—Margins*". As the Arla and DSB contracts are significant projects for us, this effect impacted our operating profit margins for the 2013 in comparison to 2012 during which our investments to support new contracts was significantly lower.

Operating profit from our Solutions business increased by DKK 57.6 million, or 114.8%, to DKK 107.8 million in 2013 from DKK 50.2 million in 2012, principally as a result of a strong operating performance compared to 2012 during which we experienced significant cost overruns with respect to a particular fixed-price contract.

Our operating profit margin increased by 0.5 percentage points to 11.2% in 2013 from 10.7% in 2012, as a result of an increase in our operating profit margin from our Solutions business (which increased by 7.7 percentage points from 7.5% in 2012 to 15.2% in 2013) which more than offset a fall in our operating profit margin in our Operations business (which decreased by 2.9 percentage points from 12.2% in 2012 to 9.3% in 2013).

Financial income

Financial income increased by DKK 0.5 million, or 123.6%, to DKK 0.9 million in 2013 from DKK 0.4 million in 2012, principally due to dividends received related to Novo Nordisk shares held in connection with hedging the risk of our obligations related to the share-based compensation plan for key employees.

Financial expenses

Financial expenses decreased by DKK 10.4 million, or 45.8%, to DKK 12.2 million in 2013 from DKK 22.6 million in 2012, principally due to a relatively smaller increase in the liability for the share-based compensation plan for key employees compared to 2012, partly offset by unfavourable developments in exchange rates.

Profit before income taxes

Profit before income taxes increased by DKK 40.6 million, or 20.9%, to DKK 235.1 million in 2013 from DKK 194.6 million in 2012.

Income taxes

Income taxes decreased by DKK 1.0 million, or 1.9%, to DKK 49.6 million in 2013 from DKK 50.6 million in 2012, principally due to the tax impact arising from an adjustment related to the share-based compensation plan for key employees and the availability of a favourable tax treatment for depreciation introduced by the Danish government, which allows an increased tax depreciation base of 115% on assets purchased in 2012 and 2013. These were partly offset by the decrease in deferred tax assets (which are calculated with the expected tax rate at the time of use) caused by the decrease in the Danish corporate tax rate effective 2014, which will reduce the rate from 25% to 22% over three years from 2014 to 2016. The effective tax rate for 2013 was 21.1%, a decrease of 4.9 percentage points compared with 26.0% in 2012.

Net profit

As a result of the foregoing factors, our business generated a profit of DKK 185.6 million in 2013, an increase of 28.9%, compared with a profit of DKK 144.0 million in 2012.

Liquidity and Capital Resources

Overview

We finance both our short-term and long-term liquidity requirements principally from cash flow from operating activities, liquid funds and liquidity under our DKK 300 million credit facility. Following the completion of the offering, our DKK 300 million credit facility will be replaced by our new DKK 400 million facility as described in "*—Financing Arrangements and Commitments—Establishment of new credit facility upon completion of the Offering*". Our liquidity requirements previously related to funding our working capital requirements and the purchase of tangible assets, such as hardware for our data centre and servers for our projects.

We define working capital as our current assets minus our current liabilities. The most significant components of our working capital are trade payables and trade receivables, including work in progress. Trade payables comprise payables to the suppliers in relation to hired labour and materials, as well as employee-related costs and tax liabilities. The level of trade payables mainly relates to the payment terms of our suppliers, which are generally due 45 days after the receipt of satisfactory invoice. Trade receivables comprise payments due to us by our customers. The aging of our trade receivables and our days of sales outstanding as at 31 December 2014, 2013 and 2012 are shown in the table below.

	As at 31 December		
	2014	**2013**	**2012**
		(DKK '000) (audited)	
Not due at balance sheet date	381,390	299,421	263,645
Overdue between 1 and 30 days	15,673	20,063	39,006
Overdue between 31 and 60 days	4,085	8,511	7,737
Overdue with more than 61 days	29,268	12,567	9,219
Total trade receivables	**430,416**	**340,562**	**319,607**
Of which Novo Nordisk Group	*185,774*	*137,121*	*173,004*
Days of sales outstanding	56.2	55.6	55.7

Our trade receivables balance has generally increased between 2012 and 2014 due to a general increase in net turnover and new large customers with more favourable payment terms. The increase in accounts overdue with more than 61 days at 31 December 2014 (DKK 29.3 million) was primarily related to a customer contract that is currently subject to dispute (see "*Business—Legal Proceedings and Other Regulatory Matters—Customer contract dispute*").

We conduct individual assessments of bad debts. If this leads to an estimation that we will not be able to collect all outstanding payments, a provision for bad debt is made. We use the days of sales outstanding ratio to track our ability to receive payment from customers after the sale of our services and solutions.

In 2014, our free cash flow was DKK 152.7 million, compared with DKK 199.7 million in 2013. This equalled a cash-to-earnings ratio of 72.9% at 31 December 2014 (31 December 2013: 107.6%). This decrease was principally due to a higher level of investment activities in 2014 compared to 2013.

In 2013, our free cash flow was DKK 199.7 million, compared with negative DKK 65.5 million in 2012. This equalled a cash-to-earnings ratio of 107.6% at 31 December 2013 (31 December 2012: -45.5%). Our ability to turn earnings into cash in 2013 was driven by a focus on improving working capital and a relative lower capital expenditure for new clients, partly offset by the purchase of shares related to the share bonus programme for key employees.

Our business has significant seasonality of cash generation, with cash in the second half of the year usually being higher, principally due to customer payments collections, and the first quarter usually being the time of the year in which our cash is lowest, due to the payout of bonuses earned in the prior calendar year and the payment of dividends.

Working capital

We believe that, as of the date of this Offering Circular, our working capital is adequate to meet our financing requirements for at least twelve months after the first date of trading on Nasdaq Copenhagen, which is expected to be on 6 March 2015.

Cash flows

The following is a discussion of our consolidated cash flows comparing the years ended 31 December 2014, 2013 and 2012.

Comparison of the years ended 31 December 2014 and 31 December 2013

The following table sets forth our consolidated cash flows in the years ended 31 December 2014 and 2013.

	Year ended 31 December	
	2014	**2013**
	(DKK '000) (audited)	
Cash flow from operating activities	315,176	254,242
Cash flow from investing activities	(162,518)	(54,538)
Free cash flow[(1)]	152,658	199,704
Cash flow from financing activities	(290,000)	(108,341)
Net cash flow	**(137,342)**	**91,363**
Cash and cash equivalents at the beginning of the year	234,990	143,627
Cash and cash equivalents at the end of the year	97,648	234,990

(1) We define free cash flow as cash flow from operating activities less cash flow from investing activities.

Operating activities

Cash flow from operating activities was DKK 315.2 million in 2014, DKK 61.0 million, or 24.0%, higher than our cash flow from operating activities of DKK 254.2 million in 2013. This increase reflects a significantly lower level of cash flow from operating activities in 2013, which was impacted by the payment of high trade payables outstanding at the end of 2012.

Investing activities

Cash used in investing activities was DKK 162.5 million in 2014, DKK 108.0 million, or 198.0%, higher than our cash used in investing activities of DKK 54.5 million in 2013. This increase was principally due to a lower effect from change in trade payables related to investments and higher net capital expenditure on assets in 2014 compared to 2013. The increase in net capital expenditure on assets was principally due to investments required in the onboarding of new customers and refreshing our networks for existing customers.

Financing activities

Cash used in financing activities was DKK 290.0 million in 2014, DKK 181.7 million, or 167.7%, higher than our cash used in financing activities of DKK 108.3 million in 2013. This increase was principally due to the DKK 150 million interim dividend distributed to Novo Nordisk in September 2014.

Comparison of the years ended 31 December 2013 and 31 December 2012

The following table sets forth our consolidated cash flows in the years ended 31 December 2013 and 2012.

	Year ended 31 December	
	2013	**2012**
	(DKK '000) (audited)	
Cash flow from operating activities	254,242	187,028
Cash flow from investing activities	(54,538)	(252,501)
Free cash flow[(1)]	199,704	(65,473)
Cash flow from financing activities	(108,341)	(71,143)
Net cash flow	**91,363**	**(136,616)**
Cash and cash equivalents at the beginning of the year	143,627	280,243
Cash and cash equivalents at the end of the year	234,990	143,627

(1) We define free cash flow as cash flow from operating activities less cash flow from investing activities.

Operating activities

Cash flow from operating activities was DKK 254.2 million in 2013, DKK 67.2 million, or 35.9%, higher than our cash flow from operating activities of DKK 187.0 million in 2012. This increase was principally due to our higher net profit and a lower effect from change in working capital following an increased focus on improving working capital in 2013, as well as higher levels of reversal of non-cash items, such as depreciation.

Investing activities

Cash used in investing activities was DKK 54.5 million in 2013, DKK 198.0 million, or 78.4%, lower than our cash used in investing activities of DKK 252.5 million in 2012. This decrease was principally due to lower net capital expenditure on assets of DKK 104.2 million, compared with DKK 174.8 million in 2012 as well as a positive impact of DKK 57.7 million from change in trade payables related to investments compared with a negative impact of DKK 43.2 million in 2012. The decrease in net capital expenditure on assets was principally due to comparatively higher levels of investment in 2012 required in the onboarding of new large clients, such as DSB and Arla. In addition, cash used in investing activities decreased in 2013 due to a significant decrease in our purchases of Novo Nordisk shares as our purchases for our share bonus programme for key employees in 2012 related to shares granted in 2012 and a number of prior years. In contrast, in 2013, the purchase of shares for hedging activities related only to shares granted in 2013. In 2013, a total of DKK 8.5 million was used to purchase Novo Nordisk shares, compared with DKK 37.2 million in 2012.

Financing activities

Cash used in financing activities was DKK 108.3 million in 2013, DKK 37.2 million, or 52.3%, higher than our cash used in financing activities of DKK 71.1 million in 2012. This increase was principally due to higher dividend payments in 2013 relating to the prior year 2012. In 2013, we paid out DKK 108.0 million in dividends to shareholders, compared with DKK 68.0 million in 2012, which was due to higher consolidated net profit in 2012 as well as a higher dividend payout ratio of 75.0% compared with 50.0% in the prior year.

Financing Arrangements and Commitments

Existing credit facility

We currently have a DKK 300 million credit facility included in the cash pool scheme with Novo Nordisk. This facility is undrawn as of the date of this Offering Circular and will be terminated upon the completion of the Offering and replaced by our New Facility Agreement.

Establishment of new credit facility upon completion of the Offering

In order to establish independent financing arrangements, we have entered into a facility agreement (the “New Facility Agreement”, and the new facility thereunder, the “New Facility”), dated 30 October 2014 with Danske Bank A/S as lender. The New Facility Agreement has a five-year term commencing upon completion of the Offering. We may draw on the New Facility to cover any outstanding amounts on our existing credit facility with Novo Nordisk as a result of any draw thereon made for the payment of the 2015 ordinary dividend.

Our New Facility Agreement is a multi-option facility agreement permitting aggregate borrowing of DKK 400 million. The New Facility may be drawn as advances under a revolving facility or used as an overdraft facility. Our New Facility Agreement does not include any term facility.

We expect to use the New Facility for general corporate purposes.

We may draw on our New Facility upon satisfaction of certain conditions precedent, including certification by one of our officers as to the completion of the Offering.

The New Facility bears interest at a variable *Danmarks Nationalbank* Tomorrow/Next rate (the “T/N rate”) and includes a margin adjustment consisting of a fixed margin plus a utilisation fee dependent on our level of leverage.

Under the New Facility Agreement, we were required to make a number of customary representations and warranties on the date of execution of the New Facility Agreement, certain of which are deemed to be repeated in certain circumstances thereafter.

In addition, the New Facility Agreement contains certain covenants in respect of the future maintenance and conduct of our business (subject to agreed exceptions and limitations), including, amongst others: various restrictive covenants such as restrictions on disposals, acquisitions and mergers; negative pledge; limitations on the incurrence of our or our subsidiaries' financial indebtedness; and requirements as to financial information.

The New Facility Agreement also requires us to maintain a specified financial leverage ratio measured as the ratio of total net debt to EBITDA (each as defined thereunder) of not greater than 3.0:1. As at 31 December 2014, our net debt to EBITDA ratio was 0. The specified maximum financial leverage ratio we are required to maintain will increase to 3.5:1 in the event there is a change in accounting principles such that capitalised operational lease obligations are required to be treated as debt.

The New Facility may become prepayable in whole or in part on the occurrence of certain customary events including a change of control, breach of sanctions or a sale of all or substantially all of the assets of the Company and its subsidiaries. A "change of control" is defined under the New Facility Agreement as the situation in which (i) Novo Nordisk Foundation ceases to hold directly or indirectly less than 33% of our issued share capital or voting rights, or (ii) a person or group of persons acting in concert triggers a mandatory tender offer to all our shareholders under the Danish Securities Trading Act.

Indebtedness under the New Facility Agreement may be voluntarily prepaid in whole or in part, subject to notice, minimum amounts and breakage costs.

The New Facility Agreement contains customary events of default subject to specified exceptions, materiality, grace periods, baskets, thresholds, qualifications and remedy periods, including, amongst others, non-payment of principal or interest, breach of financial or other covenants, material breach of representations and warranties, cross-default above a certain agreed threshold amount, and certain insolvency and bankruptcy events.

Capital expenditure

We define capital expenditure as investments in intangible assets and property, plant and equipment. The following table sets forth our capital expenditure for the years ended 31 December 2014, 2013 and 2012.

	Year ended 31 December		
	2014	**2013**	**2012**
		(DKK '000) (audited)	
Capital expenditure	155,227	104,249	174,811

Our past capital expenditure has principally related to investments required to onboard new clients (for example, investments in hardware required to deliver projects) and expenditure in relation to our new data centre, which was constructed in 2010 and 2011. In the ordinary course of business, our investments have been an average of 6.6% of net turnover between 2012 and 2014. Our near-term annual capital expenditure for re-investments and normal operations is estimated to be approximately 5-6% of net turnover.

From 31 December 2014 to the date of this Offering Circular, we have not made any principal investments.

We are currently evaluating obtaining additional data centre capacity to meet our expected medium-term requirements, including by leasing additional data centre capacity or constructing a new data centre. If we decide to build another data centre to support our growth, our initial estimate for the associated additional capital expenditure is DKK 250 million over a three-year period. A decision on building another data centre is expected to be made later in 2015. The size and timing of such investment are preliminary and will be confirmed in due course.

Financial and other long-term contractual obligations

Our contractual obligations under IFRS as at 31 December 2014 grouped according to the period in which payments are due are set forth in the table below.

	Less than 1 year	1-5 years	5 years and more	Total
		(DKK '000) (audited)		
Contractual Obligations:				
Operating lease obligations(1)	55,958	184,141	85,430	325,529
Other long-term liabilities(2)	25,578	37,864	0	63,442
Total	81,536	222,005	85,430	388,971

(1) Our operating leases mainly relate to office buildings in Denmark and abroad and we tend to renew or replace these on a periodic basis. The terms of our operating lease arrangements typically range between one and ten years.

(2) Other long-term liabilities include service agreements with third parties, rental of extra capacity from other data centres, and other service agreements covering primarily finance, HR, and facilities. The majority of such agreements are with external vendors, while DKK 4.6 million of our long-term liabilities are with Novo Nordisk.

Off-Balance Sheet Arrangements

As at 31 December 2014, off-balance sheet arrangements consisted of certain bank-guaranteed performance bonds in an amount up to DKK 227.6 million issued in favour of a small number of our major customers. Such performance bonds are issued in the ordinary course of business and related to our maximum liability for damages under our contracts with these customers.

Disclosures About Market Risks

Our activities expose us to a variety of risks, including credit risk, liquidity risk, interest rate risk and foreign exchange risk. We have adopted a new treasury policy addressing these risks, which policy will become effective upon the completion of the Offering. The following is an overview of these principal market risks. These risks are also described in the "*Risk Factors*" section of this Offering Circular. See, in particular, "*Risk Factors—Risks Related to Our Business and Operations*".

Credit risk

Our credit risk principally arises from our trade receivables which amounted to DKK 430.4 million at 31 December 2014 (31 December 2013: DKK 340.6 million). Our single largest concentration of credit risk is with the Novo Nordisk Group. At 31 December 2014, our trade receivables from the Novo Nordisk Group amounted to DKK 185.8 million (31 December 2013: DKK 137.1 million). These amounts are recognised in the consolidated balance sheet net of allowance for bad debt, which is estimated by our management on a case-by-case basis. The majority of our customers are large or established Danish enterprises, pension companies and public sector entities. Approximately two-thirds of our credit exposure is to either the Novo Nordisk Group or Danish state entities, all of which have very strong investment-grade credit ratings, and the majority of the remaining third of our credit exposure is to other companies with investment-grade credit ratings (including ratings allocated by local investment banks). We have established credit check procedures in relation to entering into contracts with new customers. Historically, we have not realised any significant losses as a result of credit risk. See also "*Risk Factors—Risks Related to Our Business and Operations—If we are unable to bill for our services or collect our receivables, our results of operations and cash flows could be adversely affected*".

We are also exposed to counterparty credit risk when entering into financial contracts with banks. Our treasury policy requires us to only enter into financial contracts with approved banks that fulfil certain minimum credit rating requirements (P-1/A-1/F1 for short-term financial contracts and A2/A/A for long-term financial contracts). In certain circumstances, we may deviate from the minimum credit rating requirement if the bank is appointed as a Systematically Important Financial Institution, subject to written approval by, depending on the degree of deviation, our Chief Financial Officer or our Audit Committee. As at 31 December 2014, we had cash and cash equivalents of DKK 69.9 million in Denmark and DKK 27.8 million outside of Denmark.

Under our treasury policy, surplus liquidity will be invested in money market deposits, AAA-rated Danish government bonds and AAA to Aa1/AA+ DKK-denominated mortgage bonds, in each case only with counterparties approved under our treasury policy. Our policy is not to invest in stocks, except for NNIT shares and Novo Nordisk shares as part of our share-based incentive programmes. In addition, financial hedge instruments will only be purchased from selected counterparties.

Liquidity risk

Our principal liquidity requirements relate to funding our working capital requirements and the purchase of tangible assets for our data centre and servers for our projects. In order to meet our liquidity requirements, our principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and our existing DKK 300 million credit facility included in the cash pool scheme with Novo Nordisk. We have entered into our DKK 400 million New Facility Agreement, which will become effective following the completion of the Offering and which replaces our DKK 300 million credit facility. Our New Facility Agreement may be drawn as advances under a revolving facility or used as an overdraft facility (see "*—Financing Arrangements and Commitments—Establishment of new credit facility upon completion of the Offering*"). We experience some seasonality of cash flow throughout the year (as described above in "*—Liquidity and Capital Resources—Overview*"). During certain periods within a month, we may also experience lower cash flows, for example, after the monthly payments of our employees' salaries and before the receipt of payment from our customers.

Interest rate risk

Currently, surplus liquidity is placed in Novo Nordisk's cash pool scheme, generating interest according to movements in the T/N rate. Our interest-bearing liabilities currently relate to limited overdrafts made on our DKK 300 million credit facility, which bears interest according to movements in the T/N rate.

Following the Offering, we expect that our main exposure to interest rate risk will continue to be with regard to surplus liquidity and interest-bearing liabilities. Surplus liquidity on our DKK bank account will continue to generate interest according to movements in the T/N rate. The new liquidity facility under our New Facility Agreement will also bear interest according to movements in the T/N rate and accordingly we will be exposed to changes in the T/N rate to the extent we draw on such facility. See also "*—Financing Arrangement and Commitments—Establishment of new credit facility upon completion of the Offering*".

Foreign exchange risk

The substantial majority of our net turnover is in Danish kroner. The foreign exchange risk arising on our activities stems primarily from transactions carried out in the currencies of other countries in which we mainly operate: primarily the Chinese yuan, and, to a lesser extent, the Philippine peso, the Swiss franc and the Czech koruna. See "*Business*" for a description of our activities in these countries. Our sales in these countries are currently not sufficiently large to balance our costs denominated in these currencies, hence giving rise to foreign exchange risk.

We estimate that, 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 our operating profit for 2014. The following sensitivities address hypothetical situations and are provided for illustrative purposes only.

	Chinese yuan	**Euro**	**Philippine peso**	**Swiss franc**	**U.S. Dollar**	**Czech koruna**
			(DKK million) (audited)			
Impact on operating profit resulting from 10% depreciation of DKK (impact in DKK)	(12)	9	(2)	(2)	(2)	(1)

To manage our foreign exchange risks, we have entered into a hedging agreement with Novo Nordisk to hedge our major foreign currency balances in the Chinese yuan and the Philippine peso for up to a three-month period. As at 31 December 2014, the hedged amount was US$6.0 million and an unrealised currency gain of DKK 0.8 million related to the hedging contracts was recognised under financial income. Hedge accounting is currently not applied. If hedge accounting had been applied and the hedges had been effective, the deferral of historical hedges until the hedged items were realised would have had an immaterial effect on the profit and loss accounts for 2014, 2013 and 2012.

Following the completion of the Offering, we expect to enter into hedge agreements with different banks for the purchase of Chinese yuan forward contracts, and also potentially other currencies. These new arrangements with external banks will replace the existing hedging agreement with Novo Nordisk. We expect that such new arrangements may extend for up to a two-year period. Hedge accounting will be applied going forward.

We are also exposed to foreign currency risk in the translation of the net assets of our foreign subsidiaries to the Danish kroner in our consolidated financial statements. We do not expect to hedge our exposure related to such foreign assets.

See also "*Risk Factors—Risks Related to Our Business and Operations—Our operating results may be adversely affected by fluctuations in foreign currency exchange rates*".

Key Accounting Policies

Our Audited Consolidated Financial Statements contain information that is pertinent to the discussion and analysis of our results of operations and financial conditions set forth in this section. The preparation of our Audited Consolidated Financial Statements in conformity with IFRS requires us to make judgements, estimates and assumptions that may affect the amounts reported. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

An accounting policy is considered to be key either if it involves significant estimation uncertainty or its application requires significant judgement.

Significant estimation uncertainty exists if the following two criteria are met:

- the policy requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made; and
- different estimates that reasonably could have been used or changes in the estimates that are reasonably likely to occur from period to period would have a material impact on our Audited Consolidated Financial Statements.

Significant judgement on application of an accounting policy exists if:

- application of the policy requires a significant degree of judgement based on individual facts and circumstances; and
- a different judgement would have a material impact on our Audited Consolidated Financial Statements.

We believe that the accounting methods and policies listed below are the most likely to be affected by these estimates and judgements. Although we believe these policies to be the most significant, other accounting policies also have a significant effect on our Audited Consolidated Financial Statements, and certain of these policies may also require the use of estimates and judgements. See Note 1 to our Audited Consolidated Financial Statements.

Solutions business area

Our advisory services, business solutions and application outsourcing are principally provided by our Solutions business area. Negotiated contracts to design or develop IT applications for customers (part of application outsourcing) are treated as construction contracts in accordance with IAS 11 and the recognition of net turnover in respect of these types of contracts is described below under "*—Recognition of net turnover—Construction contracts and the percentage of completion method*". Net turnover from contracts not treated as construction contracts are recognised as performance takes place in accordance with IAS 18 based on the criteria listed below under "*—Recognition of net turnover*".

Operations business area

Our infrastructure outsourcing and support services are principally provided by our Operations business area. Typically, an outsourcing contract will require the performance of certain preparatory contracts (such as transitional projects) and the operation of the IT system. As described in detail below under "*—Recognition of net turnover—Outsourcing contracts*", the net turnover under an outsourcing contract is allocated to these two components in proportion to the costs we expect to incur to perform the contract as whole. This estimate is made at the outset of the contract and this allocation of the net turnover remains fixed for the duration of the contract.

The different projects are typically subject to different bases of recognising net turnover, as described below. Net turnover in respect of both the preparatory project and the operation of the IT system are recognised as performance takes place in accordance with IAS 18.

Recognition of net turnover

Net turnover is the fair value of the consideration received or receivable from the sale of our services and solutions and is the gross sales price less VAT and any price reductions in the form of discounts and rebates. Net turnover in respect of all our contracts is recognised as performance takes place.

Net turnover from the sale of services is recognised when all the following conditions have been met:

- NNIT has transferred the significant risk and rewards of ownership to the buyer;
- the amount of net turnover can be reliably measured;
- it is probable that economic benefits associated with the transactions will accrue to NNIT;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- costs incurred or to be incurred in connection with the transaction can be reliably measured.

These conditions are normally met when the services have been performed by NNIT.

Construction contracts and the percentage of completion method

We use the percentage of completion method to determine the proportion of a construction contract's sales value that is to be recognised as net turnover in a particular period, whether the basis for charging under the contract is fixed price, time-and-materials, or a mix of both. The proportion of net turnover to be recognised in a particular period is calculated according to the stage of completion of the project, and for most contracts this is measured by reference to the costs of performing the contract incurred up to the relevant balance sheet date as a percentage of the total estimated costs of performing the contract. The sales value agreed in the contract is recognised over the contract period using this method.

Accordingly, management is required to estimate the total cost of performing each construction contract and such estimation involves subjective judgements. Total estimated costs for fixed-price contracts are typically estimated based on a combination of historical costs of supplying similar services or solutions and estimates or quotes (both internally and externally from vendors).

Adjustments to cost estimates may be made periodically following management review, which may result in a re-assessment of the percentage of completion as of the date of review. Such changes result in revisions to net turnover attributable to work performed up until the date of revision. The effect of such changes in estimates are recognised as a change to net turnover in the period in which the revisions are determined.

For time-and-materials contracts, we recognise net turnover as performance takes place based on the actual hours incurred. The risk in respect of time-and-materials contracts compared to fixed price contracts is lower due to the basis for charging.

Construction contracts for which the recognised net turnover from the work performed exceeds progress billings are recognised on the balance sheet as receivables. Construction contracts for which progress billings exceed the net turnover are recognised as liabilities. Advance payments from customers are recognised under liabilities.

Some of our contracts provide for incentives payments and these are only recognised as net turnover if it is probable that certain specified performance targets or standards will be met and that the amount of the incentive can be reliably measured.

If it is likely that the total costs in relation to a construction contract will exceed the total net turnover on a specific project, the expected loss is recognised immediately in the income statement in the current period.

Outsourcing contracts

Our net turnover from major outsourcing contracts is separated into two components, preparatory projects (such as transitional projects) and operation of the IT systems. These separate identifiable components of net turnover are accounted for separately to reflect the substance of the transaction.

Net turnover from preparatory projects is recognised as performance takes place by reference to the stage of completion and, accordingly, we recognise net turnover using the percentage-of-completion method as described above in relation to costs of transition or set-up activities necessary to enable the provision of the service or solution.

Net turnover from the operation of the IT systems is recognised in the period the outsourcing services are provided based on amounts billable to a customer (for fixed price components in the contract, we typically use straight-line over the course of a year and for variable components based on usage of units, and pricelists according to the contract) less any amounts allocated to preparatory projects.

As with other contracts as described above, at the outset of an outsourcing contract, we are required to estimate all of the costs associated with performing the preparatory project and the operation project under that contract, including the transitional costs and upfront investment required for us to deliver the contract. Outsourcing contracts often require us to make significant investments in the early period for performing an outsourcing contract (for example, time used to set up the customers' systems, or training or otherwise readying the right staffing). Estimating such costs requires significant exercise of judgement by management, in particular as our contract pricing often factors in efficiency gains we anticipate during the particular contract period (i.e., lowering our cost of service delivery).

When making the initial assessment of costs and recognition of net turnover, we treat an outsourcing contract comprised of both a preparatory project and an operations project as a single contract and determine an overall expected operating profit margin for the contract based on our total estimated costs of performance and total estimated net turnover from the contract. This is irrespective of how we may have priced the contract when we negotiated overall fees and component fees with our customer. Once made, the allocation of net turnover between the two projects comprising the contract is fixed for the duration of the contract and cannot be adjusted if our initial estimates of costs from the contract prove incorrect.

Accordingly, for example, if our cost of performance of the preparatory project exceeds our initial estimate, our operating profit margin on that project will be less than the margin we estimated for the contract as a whole and we may suffer a loss on the preparatory project if the costs of performing such project exceeds the amount of net turnover we allocated to the project based on our initial assessment. The same could occur in respect of the operations project. Similarly, our margin could be higher than initially determined based on initial estimated total costs and net turnover if we are more efficient as the work is performed or we successfully sell "add-on" services (services not initially contracted for) from which we earn net turnover that we did not initially anticipate.

While our overall operating profit margin from a given outsourcing contract over the full contract period depends on our total costs and total net turnover, the above estimation can result in us recognising significantly higher or lower operating margins from period to period during the contract period.

See also "—*Standard issued but not yet effective*" below.

Deferred tax

Management judgement is required for the amount of deferred tax assets to be recognised in the financial statements. We recognise deferred tax assets if there is likely to be sufficient future taxable income to make use of those temporary differences. On the basis of deferred tax liabilities and approved budgets and other information, management has considered future taxable income to assess the possibility of recognising the deferred tax assets.

Employee benefits and provisions

Our management individually appraises employee benefits and provisions contingent upon future circumstances which are inherently uncertain on an individual basis, according to the known situation on the balance sheet date and historical data.

Standard issued but not yet effective

IASB has issued IFRS 15 "Revenue from Contracts with Customers", with effective date 1 January 2017. It currently awaits EU endorsement. IFRS 15 is part of the convergence project with FASB to replace IAS 18 and IAS 11. The new standard will establish a single, comprehensive framework for revenue recognition. Net turnover is recognised when a customer obtains control of a service and thus has the ability to direct the use and obtain the benefit from the service. We have assessed the impact of the standard and determined that it will not have a significant impact on our Audited Consolidated Financial Statements, in particular in relation to major outsourcing contracts, whereby profit in some phases of certain contracts will be postponed to later periods other than the period during which the activities were performed.

This postponement arises from the fact that some of the activities performed in the transition and transformation phases do not transfer services to the customer under IFRS 15. In this case, the costs incurred to perform those activities would be considered start-up costs, which are capitalised and amortised over the contract period. This will not impact revenue recognition on major outsourcing contracts which are completed before 31 December 2015.

CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2015

Statement by the Board of Directors and Executive Management

We have prepared and presented the consolidated prospective financial information for the financial year 2015 set forth in this section, on the basis of the methodology and assumptions stated under "*—Methodology and Assumptions*". The accounting policies applied are in accordance with the accounting policies set out in the Notes to our Audited Consolidated Financial Statements included in this Offering Circular. The consolidated prospective financial information for the financial year 2015 has been prepared for the purpose of this Offering Circular.

The consolidated prospective financial information for the financial year 2015 is based on a number of factors, including certain estimates and assumptions. The principal assumptions upon which we have based the consolidated prospective financial information for the financial year 2015 and the methodology for generating the projections are described under "*—Methodology and Assumptions*". Many of the significant assumptions we have used in preparing this information are outside of our control or influence.

The consolidated prospective financial information for the financial year 2015 represents the best estimates of the Board of Directors and Executive Management at the date of publication of this Offering Circular. Actual results are likely to be different from the consolidated prospective financial information for the financial year 2015 since anticipated events may not occur as expected and the variation may be material. You should read the consolidated prospective financial information for the financial year 2015 in this section in conjunction with "Risk Factors" included elsewhere in this Offering Circular. See also "*Special Notice Regarding Forward-Looking Statements*".

Søborg, 23 February 2015

NNIT A/S

Board of Directors

Jesper Brandgaard *Chairman*	Anne Broeng	Lars Fruergaard Jørgensen
René Stockner	Alex Steninge Jacobsen *Employee representative*	Kenny Smidt *Employee representative*

Executive Management

Per Kogut *CEO*	Carsten Krogsgaard Thomsen *CFO*	Jess Julin Ibsen *Senior Vice President—* *IT Operation Services*

Independent Auditor's Report on Consolidated Prospective Financial Information for the Financial Year 2015

To the readers of this Offering Circular

We have examined the consolidated prospective financial information for NNIT A/S for the financial year 2015 as presented on pages 137-140. The consolidated prospective financial information for the financial year 2015 is prepared on the basis of the assumptions as stated under "*—Methodology and Assumptions*" and in accordance with the accounting policies of the Company as set out in the Notes to the Audited Consolidated Financial Statements included in the Offering Circular.

This report is required by the Prospectus Regulation and is issued for the purpose of complying with such regulation and for no other purposes. The report has been prepared in accordance with Danish practice for such reports and only for the use of shareholders and potential investors in connection with the contemplated listing on Nasdaq Copenhagen of the Shares of NNIT A/S and the proposed public offering of certain of these Shares. This independent report is not included or incorporated by reference in the U.S. Offering Circular.

Management's Responsibility

The Board of Directors and Executive Management are responsible for preparing the consolidated prospective financial information based on the material assumptions as stated under "*—Methodology and Assumptions*" and in accordance with the accounting policies of the Company as set out in the Notes to the Audited Consolidated Financial Statements included in the Offering Circular. Furthermore, The Board of Directors and Executive Management are responsible for selecting the assumptions underlying the consolidated prospective financial information.

Auditor's Responsibility

Our responsibility is, based on our examinations, to express a conclusion on the consolidated prospective financial information. We have conducted our examinations in accordance with International Standard on Assurance Engagements (ISAE 3000DK) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain reasonable assurance that the prospective financial information for the financial year 2015 in all material respects has been prepared on the basis of the assumptions stated and in accordance with the Company's accounting policies. As part of our examination, we have tested whether the consolidated prospective financial information were prepared on the basis of the assumptions stated and in accordance with the accounting policies of the Company. This includes checking the numerical consistency of the prospective financial information.

We believe that our examinations provide a reasonable basis for our conclusion.

Conclusion

In our opinion the consolidated prospective financial information for the financial year 2015 has in all material respects been prepared on the basis of the assumptions as stated under "*—Methodology and Assumptions*" and in accordance with the accounting policies of the Company.

Actual results for the financial year 2015 are likely to be different from the consolidated prospective financial information since anticipated events frequently do not occur as expected. The variation may be material. Our examination did not include an assessment of whether the assumptions are documented, well-founded and complete or whether the consolidated prospective financial information for the financial year 2015 can be realised and we express no opinion thereon.

Søborg, 23 February 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Lars Holtug State Authorised Public Accountant	Rasmus Friis Jørgensen State Authorised Public Accountant

Introduction

We have prepared the consolidated prospective financial information for the financial year 2015 for use in this Offering Circular in accordance with applicable laws and regulations. Such information is the responsibility of our Board of Directors and Executive Management.

The consolidated prospective financial information was not prepared with a view to compliance with published guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants (the "AICPA") for the preparation and presentation of prospective financial information. Accordingly, this information does not include disclosure of all information required by the AICPA guidelines or any rules or other regulations on prospective financial information other than those applicable under the Prospectus Directive. The prospective financial information is necessarily based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by us, are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and upon assumptions with respect to future business decisions that are subject to change.

Our expectations as to future developments may deviate substantially from actual developments, and our actual results of operations are likely to deviate, and may deviate materially, from the projections provided. Accordingly, potential investors should treat this information with caution and not place undue reliance on the expectations set forth below.

Methodology and Assumptions

The consolidated prospective financial information for the financial year 2015 has been prepared on the basis of our accounting policies, which are in accordance with IFRS, and consistent in all material respects with those applied in the audited consolidated financial statements as at and for the year ended 31 December 2014 as disclosed in our Audited Consolidated Financial Statements included in this Offering Circular.

The consolidated prospective financial information for the financial year 2015 has been prepared only for the purpose of this Offering Circular in accordance with our ordinary forecasting and budgeting procedures and on a basis comparable to the historical financial information included elsewhere in this Offering Circular. However, the consolidated prospective financial information is based on a large number of estimates and assumptions about future events and circumstances, both of which are subject to numerous and significant risks and uncertainties, which could cause our actual results to differ materially from the prospective financial information presented herein.

Certain of the assumptions, uncertainties and contingencies are wholly or partially within our control, while others are outside or substantially outside of our control. These are each described below.

While we have presented below the principal assumptions on which the prospective financial information is based, it is possible that one or several of the assumptions we have relied upon will fail to prove correct.

Our actual results of operations are likely to deviate, and may deviate materially, from our estimates as a result of other factors, including, but not limited to, those described under "*Special Notice Regarding Forward-Looking Statements*" and "*Risk Factors*". For more information regarding key factors that we expect could have a substantial effect on our results of operations, see "*Operating and Financial Review—Key Factors Affecting Our Results of Operations*".

For the purpose of preparing the consolidated prospective financial information for the financial year 2015 we have made the principal assumptions set forth below.

Assumptions for the financial year 2015

Net turnover

- Our estimate of net turnover for 2015 is, to a significant extent, based on our backlog for 2015 of DKK 1,915.8 million as at 31 December 2014 (which includes anticipated net turnover from Novo Nordisk related to the separation) and the assumption that our realisation of net turnover from contracts included in our backlog will be at a level consistent with each of the last three years. In addition, we have assumed that we will earn net turnover from new contracts and work orders executed or expected to be executed subsequent to 31 December 2014 consistent with our experiences in each of the last three years and the extent of our new contract and work orders will significantly influence where we end up in our expected net turnover growth range set forth under "—*Expectations for the Financial Year 2015*" below. Our ability to enter into new contracts (which is dependent on the endeavours of our sales staff but also our pricing strategy) is partially within our control. However, it is also based on assumptions that are outside or substantially outside of our control, including assumptions relating to stable macro-economic conditions, changes in our customers' IT spending or procurement policies (in particular, those of the Novo Nordisk Group), seasonality trends, changes in industry or market trends for the Danish IT services market and the international life sciences IT services market (including the assumption that there are no industry or technology structural changes that will affect our ability to price our services) and our competitors' actions (including the assumption that our current and potential competitors do not launch any major price-led initiatives seeking market share), all of which could affect demand for our services, as well as other actions by our customers, including changes to or cancellation of signed contracts or work orders, which may also have an adverse effect on our ability to release backlog as net turnover.

- We assume that the initial public offering and other factors do not lead to the Novo Nordisk Group decreasing their level of spending with NNIT or changing their procurement policies, which assumptions are substantially outside of our control.
- We also assume continued diversification of our customer base. We expect modest growth in net turnover from the Novo Nordisk Group and higher growth from our other customer groups, in each case consistent with our experience in the last three years. See "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Diversification of customer base*". We also assume no major shift in our contract mix between Operations and Solutions or between customer groups. The assumption relating to the continued diversification of our customer base is partially within our control, while the assumption relating to contract mix is substantially outside of our control.
- We also assume no loss of major customers or work from existing customers beyond our experience in the last three years, which assumption is substantially outside of our control.

Operating profit margin

- In recent years, our operating profit margin has been relatively stable, with operating profit margins of 11.0%, 11.2% and 10.7% in 2014, 2013 and 2012, respectively. See "*Operating and Financial Review*". Our estimate of our operating profit margin for 2015 is based on the operating profit margins for our current customer contracts as well as anticipated changes in costs, such as lower delivery costs from automation, further offshoring and scalability of staff functions, which assumptions are partially within our control, and reduced contract pricing due to pricing pressures in a highly competitive market, which assumption is substantially outside of our control. In particular, we assume that the cost (i.e. compensation payable) and availability of IT professionals in Denmark, and where we have service delivery operations, are broadly in line with current levels, which assumption is outside of our control. We also assume that our overall business continues to develop as described in the above section "—*Net turnover*".
- We assume that the costs of delivering our contracts in the aggregate are in accordance with our expectations when we first entered into such contracts and that we do not experience cost overruns at a level beyond what we have experienced in recent years in respect of delivering our contracts (excluding our Arla and DSB contracts in respect of which we incurred costs significantly beyond our initial expectations). In particular, we assume that any new customer contracts do not necessitate any significant upfront or major transitional costs beyond our expectations. The assumption relating to transitional costs in respect of delivering new customer contracts is substantially outside of our control.
- We also assume that our existing customer arbitration (see "*Business—Legal Proceedings and Other Regulatory Matters—Customer contract dispute*") will not be resolved or determined in 2015 and that its financial impact (including the cost of any settlement) will not require us to reverse any additional net turnover previously recognised, and that it will have no impact on our operations or reputation. The assumption relating to the outcome of our existing customer contract dispute, and consequences of developments not caused by us in respect thereof, is substantially outside of our control.
- In addition, we assume that we will benefit from the further implementation of our growth strategy as described in "*Business—Our Growth Strategy*", including in particular, our continued expansion in Denmark. The assumption related to the implementation of our growth strategy is partially within our control.

- Our estimate of our operating profit margin for 2015 reflects an estimated DKK 8 million of costs associated with being a public company and Offering costs that we expect to record in 2015, as well as DKK 20 million of costs in 2015 associated with our launch incentive programme. In 2014, we incurred costs of DKK 10 million associated with building up functions needed for being a public company, as well as non-recurring costs in relation with our investigation of and preparation for an initial public offering. The assumption relating to these costs is only partially within our control.

Capital expenditure

- Our estimate of capital expenditure reflects our expected reinvestment requirements and investments in respect of new customers based on our current budget. The assumptions relating to our expected reinvestment requirements and investments in respect of new contracts are partially within our control.

Additional assumptions

In addition, we have:

- assumed, when estimating our results on a reported currency basis, that exchange rates, most importantly the rates of the Chinese yuan, Philippine peso, U.S. dollar and Swiss franc versus the Danish kroner, will remain at the rates set forth in the current exchange rate column below. Furthermore, we have assumed that the peg of the Danish kroner to the euro will remain;

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
Chinese yuan	91.34	91.19	101.29	102.53
Euro	745.80	745.47	743.99	743.46
Philippine peso	13.24	12.65	14.01	14.24
U.S. dollar	561.66	561.76	628.66	635.00
Swiss franc	605.95	613.79	629.78	723.21
Czech koruna	28.72	27.08	26.62	26.70

Source: Danish Central Bank.

- assumed that we will introduce hedge accounting in 2015 in connection with our hedge arrangements (see "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Exchange rates*"), which assumption is partially within our control. However, we cannot be certain that this will be implemented in the first quarter of 2015. Until hedge accounting is implemented, our results will be impacted by mark-to-market adjustments in respect of all of our foreign exchange hedge positions, which would be recorded in our net financials line (financial income less financial expenses). We also assume that our hedge arrangements will be effective to achieve the desired protection;
- assumed that despite our exchange rate hedging (see "*—Supplemental Information About the Impact of Exchange Rates*" below) changes in currencies continue to have a direct impact on operating profit and that any hedging gains or loses impact our net financials line as a result of the IFRS accounting treatment. See "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Exchange rates*".
- assumed that we will not become party to any other litigation, arbitration or administrative proceeding that may have a material impact on us; and
- assumed that there will be no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules, which, individually or in the aggregate, are adverse to our results of operations.

Except as set forth above, the above assumptions are outside or substantially outside of our control.

Non-IFRS Financial Measures

Operating profit margin is not a measure of financial performance under IFRS and is defined in the section "*Presentation of Financial and Certain Other Information*". We use operating profit margin to monitor the underlying performance of our business and operations. Not all companies may calculate operating profit margin in the same manner or on a consistent basis, and, as a result, our presentation may not be comparable to measures used by other companies under the same or similar names. Accordingly, operating profit margin should not be used alone or as a substitute of IFRS financial measures such as operating profit, net profit, or other financial measures computed in accordance with IFRS.

Expectations for the Financial Year 2015

We expect net turnover growth for 2015 to be in the range of 5% to 8% on a Constant Currency basis and 0.6 percentage points higher than such range in reported currencies (as described above). We expect our operating profit margin to be approximately 11% on a Constant Currency basis and approximately 1.2 percentage points lower than this estimate in reported currencies. We expect our capital expenditure for 2015 to be approximately 5% to 6% of 2015 net turnover. If we decide to build another data centre to support our growth, our initial estimate for the associated additional capital expenditure is DKK 250 million over a three-year period. A decision is expected to be made later in 2015.

See "*Special Notice Regarding Forward-Looking Statements*".

Our financial and operational performance is affected by various factors. For a discussion of certain of those factors that may have an adverse effect on our operational and financial performance, see "*Risk Factors*".

Supplemental Information About the Impact of Exchange Rates

We estimate that, holding all other variables constant, a 10% depreciation of the average 2014 exchange rate of the Danish kroner against the following currencies would have the indicated impact on our operating profit for 2015. The following sensitivities address hypothetical situations and are provided for illustrative purposes only. These sensitivities assume our business develops consistent with our 2015 budget planning.

	Annual impact on NNIT's operating profit	Hedging period (months)
Chinese yuan	DKK (14) million	11
Euro	DKK 11 million	—
Czech koruna	DKK (4) million	—
Philippine peso	DKK (3) million	11
U.S. dollar	DKK (1) million	11
Swiss franc	DKK (1) million	—

We have entered into certain hedging arrangements, as described in "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Exchange rates*".

Changes in currencies will continue to have a direct impact on operating profit, whereas any hedging gains or losses will impact net financials (see "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Exchange rates*").

BOARD OF DIRECTORS AND GROUP MANAGEMENT

Overview

We have a two-tier governance structure consisting of our Board of Directors and our Executive Management. The two bodies are separate and have no overlapping members. Our Executive Management is responsible for the daily operation of our business. Our Executive Management, together with other members of senior management, comprise our Group Management.

The business address of the members of our Board of Directors and our Group Management is: NNIT A/S, Østmarken 3A, DK-2860 Søborg, Denmark.

Board of Directors

Our Board of Directors determines our overall Group strategy and supervises our activities, management and organisation. Our Board of Directors appoints and dismisses the members of our Executive Management, which is responsible for the day-to-day management, and approves the appointment and dismissal of the other members of Group Management.

In accordance with article 8.1 of our Articles of Association, our general meeting shall elect not less than four and not more than eight members to our Board of Directors. Our general meeting elects one of those members as a chairman (the "Chairman") and, if so elected, another as a deputy chairman (the "Deputy Chairman") of our Board of Directors. In the event of permanent absence of the Chairman and/or the Deputy Chairman, our Board of Directors is entitled to elect a new Chairman and/or Deputy Chairman who shall remain in office until the next annual general meeting. See article 8.1 of our Articles of Association.

The members of our Board of Directors elected by our general meeting are elected for a term of one year. Members of our Board of Directors may be re-elected. Only persons who are younger than 70 years at the time of election may be elected. Our existing Board of Directors currently comprises four members (the Chairman and three other board members) elected by our general meeting and two employee representatives (the "Existing Board of Directors"). The employee representatives are elected for a term of four years and our current employee representatives were elected in March 2011 and joined our Board of Directors following our annual general meeting in 2011. New employee representatives were elected in January 2015 and will join our New Board of Directors (as defined below) following an extraordinary general meeting expected to be held on 6 March 2015. Our employee representatives hold the same rights and obligations as any other member of our Board of Directors.

In connection with the admission of our Shares to trading and official listing on Nasdaq Copenhagen and the Offering, an extraordinary general meeting is expected to be held on 6 March 2015 at no later than 7:00 a.m. (CET) after expiry of the Offer Period but before announcement of the result of the Offering and allocation of Shares to investors and admission to trading and official listing of the Shares on Nasdaq Copenhagen. It is expected that Wilbert A.M. Kieboom, Eivind Kolding and John Beck, who have all agreed to become members of our Board of Directors will be elected to our Board of Directors at such extraordinary general meeting and Wilbert A.M. Kieboom is expected to be elected as Deputy Chairman. Lars Fruergaard Jørgensen, who is a member of our Existing Board of Directors, has indicated that he will resign at such extraordinary general meeting. Our Board of Directors will, after the election of Wilbert A.M. Kieboom as Deputy Chairman, the elections of Eivind Kolding and John Beck and the resignation of Lars Fruergaard Jørgensen, comprise six members elected by our general meeting and two employee representatives (the "New Board of Directors"). If the IPO Share Sale is not completed, Lars Fruergaard Jørgensen will not resign at the extraordinary general meeting expected to be held on 6 March 2015. In such case Lars Fruergaard Jørgensen will be a member of our New Board of Directors, and Eivind Kolding will not be elected as a member of our New Board of Directors. If the Offering is closed before 5 March 2015, the day of the extraordinary general meeting may be moved forward accordingly. The result of the extraordinary general meeting regarding election of the new board members will be published through Nasdaq Copenhagen and be made available on our website, www.nnit.com. Information on our website does not form part of and is not incorporated by reference into this Offering Circular.

We believe that the members of our New Board of Directors will possess the professional skills and international experience required to serve as a board member of NNIT and to supervise and manage a company with shares admitted to trading and official listing on Nasdaq Copenhagen.

The following table presents an overview of the Existing Board of Directors as well as our expected New Board of Directors:

Name	Position	Independence assessment[(1)]	Year of first appointment	Expiration of term
Existing Board of Directors				
Jesper Brandgaard	Chairman	Not independent	1999[(2)]	2016
Anne Broeng	Board member	Independent	2014	2016
Lars Fruergaard Jørgensen	Board member	Not independent	2005	2016
René Stockner	Board member	Independent	2009	2016
Alex Steninge Jacobsen	Employee representative[(5)]	Not independent	2011	2015
Kenny Smidt[(5)]	Employee representative[(5)]	Not independent	2011	2015
New Board of Directors				
Jesper Brandgaard	Chairman	Not independent	1999[(2)]	2016
Wilbert A.M. Kieboom	Deputy Chairman	Independent	2015[(4)]	2016
Anne Broeng	Board member	Independent	2014	2016
Eivind Kolding[(3)]	Board member	Not independent	2015[(4)]	2016
John Beck	Board member	Independent	2015[(4)]	2016
René Stockner	Board member	Independent	2009	2016
Alex Steninge Jacobsen	Employee representative[(5)]	Not independent	2011	2019
Anders Vidstrup	Employee representative[(5)]	Not independent	2015	2019

(1) We have based our assessment of independence on the basis of the criteria set out in the Corporate Governance Recommendations (as defined below)

(2) Jesper Brandgaard was not a member of the Board of Directors between 19 April 2001 and 24 April 2002

(3) If the IPO Share Sale is not completed, Lars Fruergaard Jørgensen will not resign at the extraordinary general meeting expected to be held on 6 March 2015. In such case Lars Fruergaard Jørgensen will be a member of our New Board of Directors, and Eivind Kolding will not be elected as a member of our New Board of Directors.

(4) Expected to be elected at an extraordinary general meeting to be held on 6 March 2015.

(5) Henrik Vienberg Andersen serves as alternate employee representative of our Existing Board of Directors. Kenny Smidt serves as employee representative until the extraordinary general meeting expected to be held on 6 March 2015. For the New Board of Directors, the first alternate employee representative will be Kenny Smidt, the second alternate employee representative will be Henrik Vienberg Andersen and the third alternate employee representative will be Janne Mazur.

Our Existing Board of Directors currently has four members elected by our general meeting. We consider Anne Broeng and René Stockner as independent while Jesper Brandgaard and Lars Fruergaard Jørgensen represent Novo Nordisk and are not considered independent. Following election and constitution of our New Board of Directors, Novo Nordisk will continue to be represented on our Board of Directors by Jesper Brandgaard. Furthermore, with effect from the date of admission to trading and official listing of the Company's Shares on Nasdaq Copenhagen, Novo A/S will be represented on our Board of Directors by Eivind Kolding, assuming the completion of the IPO Share Sale. We will consider four members of our New Board of Directors as independent. Both employee representatives are as employees of the Company not considered independent.

Pursuant to the Shareholders' Agreement, each of Novo Nordisk and Novo A/S has agreed to vote in favour of one or, if agreed between them, more than one, board member proposed by the other party to act as such other party's representative on the Board of Directors. The parties intend (but are not obliged to ensure) that at least half of the board members elected by the shareholders at the general meeting of the Company will be independent in compliance with Corporate Governance Recommendations. The parties have also agreed to vote in favour of electing and re-electing a Novo Nordisk representative as the Chairman of the Board of Directors to serve as such until at least the annual general meeting in 2016. The Deputy Chairman shall be elected among the board members who are not representatives of either Novo Nordisk or Novo A/S. The rights of either Novo Nordisk or Novo A/S described in this paragraph are conditional upon Novo Nordisk or Novo A/S, as applicable, holding 10% or more of the total share capital of the Company. See "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S—Shareholders' Agreement*". If the IPO Share Sale is not completed, the Shareholders' Agreement will not become effective.

Biographies

Other than as set out below, none of the members of our Board of Directors or the alternate for the employee representatives has been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership outside the Group within the past five years.

Existing Board of Directors

Jesper Brandgaard (born 1963, Danish nationality) has been a member of our Board of Directors since June 1999 (except between 19 April 2001 and 24 April 2002) and Chairman since April 2002.

Jesper Brandgaard is Executive Vice President and Chief Financial Officer of Novo Nordisk. Additionally, Jesper Brandgaard is chairman of the board of directors of Novo Nordisk Region Japan & Korea A/S, Novo Nordisk Region Europe A/S, Novo Nordisk Region International Operations A/S, Novo Nordisk GSC Holding A/S, Novo Nordisk Pharmaceuticals A/S, Novo Nordisk Invest 2 A/S, Novo Nordisk Region China A/S, Novo Nordisk Region North America II A/S and SimCorp A/S. Moreover, Jesper Brandgaard is a member of the board of directors of Novo Nordisk Holding Limited and Novo Nordisk (China) Pharmaceuticals Co. Ltd.

In the past five years, Jesper Brandgaard was chairman of the board of directors of Novo Nordisk Invest 1 A/S (dissolved by declaration of payments in 2014) and NNE Pharmaplan A/S.

Jesper Brandgaard holds a Master of Science in Economics and Auditing as well as a Master of Business Administration, both from Copenhagen Business School.

Anne Broeng (born 1961, Danish nationality) has been a member of our Board of Directors since April 2014.

Anne Broeng is a member of the board of directors of Arbejdsmarkedets Tillægspension (ATP), Lønmodtagernes Garantifond, Købmand Herman Sallings Fond, F. Salling Holding A/S, F. Salling Invest A/S, VKR Holding A/S and Bikubenfonden.

In the past five years, Anne Broeng has been Group Executive Vice President, and Chief Financial Officer of PFA Holding A/S, a member of the executive management of PFA Pension Forsikringsaktieselskab, and also the chairman of the board of directors of PFA Kapitalforvaltning Fondsmæglerselskab A/S. In addition, Anne Broeng was a member of the board of directors of 31-47 Victoria Street London A/S, 125 Wood Street London A/S, Danske Hus Hamburg A/S, Great Minster East London A/S, King's Pool York A/S, Komplementarselskabet PFA Absalon Ejendomme ApS, PFA Absalon Ejendomme P/S, PFA Ejendomme A/S, PFA Invest International A/S, PFA Portefølje Administration A/S, PFA Professionel Forening, PFA Udbetalingsbank A/S, Funktionærpension Pensionsforsikringsaktieselskab (dissolved by merger in 2013), Holdingselskabet Funktionær Pension (dissolved by merger in 2013), Abbey Gardens Reading A/S (dissolved by liquidation in 2011), Watling Court Estate London A/S (dissolved by liquidation in 2011) and PFA IT Service A/S (dissolved by merger in 2010).

Anne Broeng holds a Master of Science in Economics from Aarhus University.

Lars Fruergaard Jørgensen (born 1966, Danish nationality) has been a member of our Board of Directors since March 2005.

Lars Fruergaard Jørgensen is Executive Vice President and Chief of Staff of Novo Nordisk. Additionally, Lars Fruergaard Jørgensen is chairman of the board of directors of NNE Pharmaplan A/S.

In the past five years, Lars Fruergaard Jørgensen has also been chairman of the board of directors in Harno Invest A/S (dissolved by liquidation in 2013) as well as a member of the board of directors of Innate Pharma S.A. and Zymogenetics Inc. In addition, Lars Fruergaard Jørgensen has served as a member of the expert panel on IT Governance established by the Danish Ministry of Finance.

Lars Fruergaard Jørgensen holds a Master of Science in Finance and Business Administration from Aarhus School of Business, Aarhus University.

René Stockner (full name: Hans René Stockner, born 1957, Danish nationality) has been a member of our Board of Directors since March 2009.

René Stockner is the Chief Executive Officer of Giritech A/S, Giritech US, Inc. and Excitor A/S as well as a member of the board of directors of Giritech A/S and Giritech US, Inc.

René Stockner holds a Master of Science in Engineering and a Ph.D in Systems Science and Database Applications, both from the Technical University of Denmark.

Alex Steninge Jacobsen (born 1978, Danish nationality) has been a member of our Board of Directors since March 2011 as an employee representative.

Alex Steninge Jacobsen joined the Company in March 2010 and has been Associate Service Delivery Director since September 2013. Previously, Alex Steninge Jacobsen held the position of Senior Service Delivery Manager in the Company. Additionally, Alex Steninge Jacobsen is the owner and founder of Numb Frog v/ Alex Steninge Jacobsen.

In the past five years, Alex Steninge Jacobsen has been Service Delivery Manager at CSC Denmark A/S.

Alex Steninge Jacobsen holds a Bachelor of Science in Electrical and Electronics Engineering from Copenhagen University College of Engineering and a Master of Science in Planning and Management from the Technical University of Denmark.

Kenny Smidt (born 1978, Danish nationality) has been a member of our Board of Directors since March 2011 as an employee representative.

Kenny Smidt joined the Company in May 2007 and has been Business Consultant since November 2013. Previously, Kenny Smidt held positions as SQL Database Administrator and IT Customer Consultant in the Company.

Kenny Smidt was educated in Marketing Economics at International Business Academy, Kolding, Denmark.

Henrik Vienberg Andersen (born 1957, Danish nationality) has been an alternate member of our Board of Directors since March 2011.

Henrik Vienberg Andersen joined the Company in December 1997 and has been Operations Specialist since then.

Henrik Vienberg Andersen was educated at Industri og Håndværkerskolen, Nykøbing Falster, Denmark.

New Board of Directors

See "—*Existing Board of Directors*" above in respect of Jesper Brandgaard, Anne Broeng, René Stockner, Alex Steninge Jacobsen, Henrik Vienberg Andersen and Kenny Smidt.

Wilbert A.M. Kieboom (full name: Wilhelmus Adrianus Maria Kieboom, born 1959, Dutch nationality) is expected to be elected as a member and Deputy Chairman of our New Board of Directors at an extraordinary general meeting expected to be held on 6 March 2015.

Wilbert A.M. Kieboom is Chief Executive Officer of Acti Consult.

In the past five years, Wilbert A.M. Kieboom has been Chief Executive Officer of the Benelux entity and member of the European board of Logica (CGI Group). In addition, Wilbert A.M. Kieboom has been Senior Vice President of Global Operations and member of the global board of Atos Origin. Furthermore, Wilbert A. M. Kieboom has acted as consultant to Computication.

Previously, Wilbert A.M. Kieboom has also held management positions in Syntegra (the IT company of British Telecom), Tandem Computers Inc. (COMPAQ), Apple Computer and Lotus Development.

Wilbert A.M. Kieboom holds a Business degree from Fairleigh Dickinson University, USA.

Eivind Kolding (born 1959, Danish nationality) is expected to be elected as a member of our New Board of Directors at an extraordinary general meeting expected to be held on 6 March 2015.

Eivind Kolding is Chief Executive Officer of Novo A/S. In addition, Eivind Kolding is a member of the board of directors of Xilco (CH) AG, Switzerland and Xilco Holding (CH) AG, Switzerland.

In the past five years, Eivind Kolding has been Chief Executive Officer of Danske Bank A/S, Chief Executive Officer of Maersk Line, Partner in Firmaet A.P. Møller and Chief Executive Officer of E. Kolding Shipping ApS (dissolved by declaration of payments in December 2012). In addition, prior to Eivind Kolding being the Chief Executive Officer of Danske Bank A/S, he served as chairman and deputy chairman, respectively, of the board of directors of Danske Bank A/S. Moreover, Eivind Kolding has been the chairman of the board of directors of Sonion Holdco A/S, Danica Pension Livsforsikringsaktieselskab, Forsikringsselskabet Danica Skadesforsikringsaktieselskab, Maersk Line Agency Holding A/S, Seago Line A/S and Satmarine Container Lines UV. Furthermore, Eivind Kolding has been chairman of the board of directors of the International Council of Containership Operators (the Box Club) and the European Liner Affairs Association. Finally, Eivind Kolding has acted as Senior Advisor to the Boston Consulting Group.

From 1998 to 2006, Eivind Kolding was Group Chief Financial Officer of A.P Møller-Mærsk A/S.

Eivind Kolding holds a Master of Laws from the University of Copenhagen.

John Beck (full name: John Maurice Beck, born 1962, English nationality) is expected to be elected as a member of our New Board of Directors at an extraordinary general meeting expected to be held on 6 March 2015.

John Beck is an independent Business Advisor and Chartered Accountant at Coniston General Services Ltd. of which he is also a Director.

In the past five years, John Beck has led the UK and Ireland distribution sector business for IBM Global Business Services (IBM GBS) in the UK and Ireland, and he has also played senior executive commercial, financial and risk management roles in the same organisation. In addition, John Beck has also led the IBM GBS pharmaceuticals practice in both the UK and Ireland and across Europe. He has been in senior positions providing consulting, IT and outsourcing services to the life sciences industry in Europe and the USA for 17 years with IBM and, previously, PricewaterhouseCoopers.

John Beck holds a bachelor's degree in Economics from the University of Leeds and is a Fellow of the Institute of Chartered Accountants of England and Wales.

Anders Vidstrup (born 1962, Danish nationality) is expected to join our New Board of Directors as an employee representative in immediate continuation of an extraordinary general meeting expected to be held on 6 March 2015.

Anders Vidstrup joined the Company in June 2011 and has been Senior IT Quality Subject Matter Expert since then. Additionally, Anders Vidstrup is the chairman of the board of directors of Residence Massena Nice A/S and he is founder and owner of a sole proprietorship.

In the past five years, Anders Vidstrup has been Senior IT Quality Manager at Novo Nordisk A/S.

Anders Vidstrup holds a Graduate Diploma in Business Administration from Copenhagen Business School.

Janne Mazur (born 1974, Danish nationality) is expected to become an alternate employee representative of our New Board of Directors in immediate continuation of an extraordinary general meeting expected to be held on 6 March 2015.

Janne Mazur joined the Company in October 2009 and has been Advanced Application Manager since July 2013.

Janne Mazur holds an Academic Degree in Management from Copenhagen Business School.

Board practices and committees

Our Board of Directors will convene at least six times per year, including one strategy meeting. Extraordinary board meetings are convened when requested by a member of our Board of Directors, a member of our Executive Management or by our auditor.

The chairmanship (the "Chairmanship"), consisting of the Chairman and the Deputy Chairman, organises board meetings and is the main point of contact between the Executive Management and the Board of Directors. The Chairmanship performs the duties which should otherwise have been carried out by a nomination committee and a remuneration committee.

Our Board of Directors forms a quorum when more than half of its members are represented. Resolutions of the Board of Directors are passed by a simple majority. In the event of equal votes, the Chairman, or in his absence the Deputy Chairman, shall have the casting vote. See articles 8.3 and 8.4 of our Articles of Association.

Audit Committee

Our Board of Directors has established an audit committee (the "Audit Committee"), which will become effective from the time of admission of our Shares to trading and official listing.

The Audit Committee will review accounting and audit matters that by decision of the Board of Directors or the Audit Committee requires a more extensive evaluation, and will assist the Board of Directors with the oversight of annual reporting process, audit and internal controls and risk management. The Audit Committee will also supervise the work of the external auditor, consider the need for internal audit, monitor internal reporting and review the IT security strategy.

Our Audit Committee will consist of at least three members elected among the members of the Board of Directors and is expected to comprise Anne Broeng, as the chairman of the Audit Committee, John Beck and Alex Steninge Jacobsen. In accordance with the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued in May 2013 and updated in November 2014 (the "Corporate Governance Recommendations"), it is the aim that a majority of the members of the Audit Committee should qualify as independent as defined in the Corporate Governance Recommendations and the chairman of the Audit Committee cannot be the Chairman. The Audit Committee will fulfil this requirement as both Anne Broeng and John Beck are considered independent as defined in the Corporate Governance Recommendations. In addition, at least one member shall qualify as an audit committee financial expert with qualifications in accounting and/or auditing and between them, the members shall possess such expertise and experience to provide updated insight into and experience in the financial, accounting and audit conditions of companies with shares listed for trading on a regulated market. The Audit Committee will fulfil this requirement as Anne Broeng, through her previous positions with PFA Pension (most recently as Group Executive Vice President, CFO and CIO), qualifies as an audit committee financial expert. Together, the members of the Audit Committee possess expertise and experience in the financial, accounting and audit conditions of companies with shares listed for trading on a regulated market and are able to provide updated insight in this regard.

Other members of the Board of Directors, the Executive Management, any employee or the external auditor will participate in meetings of the Audit Committee if so requested by the Audit Committee.

Compensation of our Board of Directors

Members of our Board of Directors receive fixed annual fees, which will be presented for approval by our shareholders at our annual general meeting. Remuneration to the members of our Board of Directors shall not include share or warrant related incentive programmes.

Each year, the level of compensation of our Board of Directors for the then current financial year shall be approved by our general meeting while the actual compensation paid to our Board of Directors shall be approved by our annual general meeting the following year.

In respect of the financial year 2014, our Board of Directors received compensation in the aggregate amount of DKK 0.950 million. Jesper Brandgaard and Lars Fruergaard Jørgensen had waived their right to compensation in respect of the financial year 2014.

Our annual general meeting held on 9 February 2015 approved that, subject to and following the completion of the Offering, the members of our Board of Directors are expected to receive a proportionate amount of a fixed annual fee of DKK 300,000 for the financial year 2015 while our Chairman will receive 2.5 times the fixed annual fee and our Deputy Chairman will receive 1.5 times the fixed annual fee for their extended duties, including their work in the Chairmanship, subject to final approval at the annual general meeting in 2016. Members of our Audit Committee are expected to receive a supplementary fee of 0.25 times a proportionate amount of the fixed annual fee and the chairman of the Audit Committee will receive a supplementary fee of 0.5 times a proportionate amount of the fixed annual fee, subject to final approval at the annual general meeting in 2016. In addition, the members of our Board of Directors not residing in Denmark are entitled to a travel allowance when attending board meetings in Denmark. Furthermore, the members of our Board of Directors are entitled to reimbursement of certain reasonable expenses in relation to performance of their tasks as board members. Jesper Brandgaard and Lars Fruergaard Jørgensen have waived their right to compensation for the period from 1 January 2015 until the date of admission to trading and official listing, which is expected to be on 6 March 2015.

Members of our Board of Directors elected by the general meeting do not receive any share-based variable compensation from us.

We have not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of our Board of Directors or any of its members.

No member of our Board of Directors is entitled to any kind of compensation upon resignation as a member of our Board of Directors. We have not allocated funds or made provisions for any pension benefits, severance scheme or the like for our Board of Directors and we have no obligation to do so.

In connection with the Offering, the members of our Existing and New Board of Directors have been offered the possibility to acquire Offer Shares at the Offer Price for an amount equal to the relevant member's fixed annual fee. Up to 21,750 Offer Shares will be reserved for such purpose. Jesper Brandgaard and Lars Fruergaard Jørgensen are restricted from participating in the Offering due to internal Novo Nordisk policies on investments in Novo Nordisk portfolio companies.

None of the members of our Board of Directors has received compensation from subsidiaries for any services performed to such subsidiary while they have held the position as a member of our Board of Directors.

Executive Management

According to article 9.1 of our Articles of Association, our Board of Directors appoints an Executive Management which consists of two to six members to conduct the day-to-day management of the Company.

The following table presents an overview of the current members of our Executive Management:

Name	Position	Year of first employment with the Group	Year of appointment to current position
Per Kogut	CEO	2007	2007
Carsten Krogsgaard Thomsen[(1)]	CFO	2014	2014
Jess Julin Ibsen	Senior Vice President—IT Operation Services	2013	2013

(1) Carsten Krogsgaard Thomsen's employment contract will expire on 31 January 2019.

We believe that all members of our Executive Management possess the professional skills and international experience required for their positions in NNIT and to manage a company with shares admitted to trading and official listing on Nasdaq Copenhagen.

Biographies

Other than as set out below, none of the members of our Executive Management has been a member of the administrative, management or supervisory bodies of a company or a partnership or a partner in a partnership outside the Group within the past five years.

Per Kogut (full name: Per Ove Kogut, born 1964, Danish nationality) has been Senior Vice President and Chief Executive Officer since he joined the Company in January 2007. Upon completion of the Offering, Per Kogut will become President and CEO of the Company.

Per Kogut is also Chief Executive Officer of Rønmosegård Holding ApS. In addition, Per Kogut is also chairman of the board of directors of Netgroup A/S. Per Kogut is also member of the board of directors of the Danish IT Industry Association (ITB).

In the past five years, Per Kogut has served as chairman of the board of directors of Billetkontoret A/S and BKT Holding ApS.

Per Kogut holds a Master of Science in Political Science from University of Copenhagen.

Carsten Krogsgaard Thomsen (born 1957, Danish nationality) has been Senior Vice President and Chief Financial Officer since he joined the Company in January 2014. Upon completion of the Offering, Carsten Krogsgaard Thomsen will become Executive Vice President and CFO of the Company. He previously served as Deputy Chairman from 2007 to January 2014 and was a member of the Board of Directors of the Company between March 2004 and January 2014.

Carsten Krogsgaard Thomsen is also a member of the board of directors of GN Netcom A/S, GN Resound A/S and GN Store Nord A/S. In addition, Carsten Krogsgaard Thomsen is the chairman of the audit committee of GN Store Nord A/S.

In the past five years, Carsten Krogsgaard Thomsen was Chief Financial Officer of DONG Energy A/S, while holding positions on the executive management of DONG Naturgas A/S, DONG Energy Oil & Gas A/S, DONG Energy Wind Power A/S, DONG Energy Wind Power Holding A/S and DONG Energy Wind Power Denmark A/S. In addition, Carsten Krogsgaard Thomsen served as chairman of the board of directors of DONG Insurance A/S, DE Power Nr. 2 2011 A/S (dissolved by demerger in 2013), DONG E&P A/S, DONG EGJ A/S, DONG El A/S, DONG Energy Nearshore Wind ApS, DONG Energy Sales & Distribution A/S, DONG Energy Oil & Gas A/S, DONG Energy Thermal Power A/S, DONG Energy Wind Power A/S, DONG Energy Wind Power Denmark A/S, DONG Energy Wind Power Holding A/S, DONG Naturgas A/S, Ejendomsselskabet Vangede A/S, Energigruppen Jylland El A/S, Energigruppen Jylland El Holding A/S, EM El Holding A/S, SE Blue Renewables DK P/S and DONG Energy Pipelines A/S. Moreover, Carsten Krogsgaard Thomsen served as deputy chairman of the board of directors of Inter Terminals AOT ApS, Inter Terminals EOT ApS and Inter Terminals SGOT ApS. Finally, Carsten Krogsgaard Thomsen served as a member of the board of directors of Dong Energy Power Holding A/S (dissolved by merger in 2012).

Carsten Krogsgaard Thomsen holds a Master of Science in Economics from University of Copenhagen.

Jess Julin Ibsen (born 1962, Danish nationality) has been Senior Vice President—IT Operation Services since he joined the Company in June 2013. Upon completion of the Offering, Jess Julin Ibsen will become Executive Vice President—IT Operation Services.

Jess Julin Ibsen is also a member of the executive management of Cardiff Komplementar ApS, chairman of the board of directors of K/S Cardiff and a member of the board of directors of FastPassCorp A/S.

Prior to joining the Company, Jess Julin Ibsen held the position of Executive Vice President and Group CTO of TDC A/S. Prior to his employment with TDC A/S, Jess Julin Ibsen held various directorships at CSC Danmark A/S as well as CSC EMEA and CSC Asia Pacific. In the past five years, Jess Julin Ibsen has been a member of the Financial Council at the Danish Academy of Technical Sciences and acted as a consultant to Koninklijke KPN N.V.

Jess Julin Ibsen holds a Master of Science in Industrial Engineering and Management from the Technical University of Denmark as well as a Graduate Diploma in Business Administration (HD) from Copenhagen Business School.

Compensation of our Executive Management

Members of our Executive Management may in addition to the annual base salary and standard pension contributions and other benefits receive variable remuneration which may consist of any form of variable components including non-share-based incentives, such as cash bonus, which may include ongoing as well as single or event-based bonus, and share-based incentives, such as shares, share options, restricted share units ("RSUs"), warrants and phantom shares.

For the financial year 2014, the compensation of our Executive Management consisted of a fixed salary and pension, a cash bonus as well as customary benefits in accordance with market standards. In addition, members of our Executive Management participated in our long-term incentive programme (the "LTIP").

The following table presents an overview of the compensation to our Executive Management for the financial year 2014:

	Per Kogut	Carsten Krogsgaard Thomsen	Jess Julin Ibsen
		(DKK '000) (audited)	
Salaries (including customary benefits)	2,803	1,728	1,893
Bonus	767	461	508
Share based payments	2,117	1,387	1,703
Pension	846	510	559

For the financial year ending 31 December 2015, the compensation of our Executive Management consists of a combination of fixed salary and pension and customary benefits in accordance with market standards. In addition, members of our Executive Management participate in the short-term incentive programme (the "STIP"), the LTIP, the LIP and our IPO bonus programme (the "IPO Bonus Programme").

Under our STIP, our CEO, Per Kogut, is eligible to receive an annual cash bonus of up to six months' fixed base salary including pension contribution, while the other members of our Executive Management are eligible to receive an annual cash bonus of up to four months' fixed base salary including pension contribution, in each case subject to fulfilment of certain functional and individual business targets. For more information see "*—Incentive Programmes—Short-term incentive programme*".

Under our LTIP, the maximum allocation for our CEO cannot exceed the equivalent of ten months' fixed base salary including pension contribution and the maximum allocation for the other members of our Executive Management cannot exceed the equivalent of eight months' of such person's fixed base salary including pension contribution. For performance in 2015 and subsequent periods, allocations will be made in the form of Shares whereas allocations for performance in 2014 (as has been the case in the past) have been made in shares in Novo Nordisk. For more information see "*—Incentive Programmes—Long-term incentive programme*". Furthermore, our Senior Vice President—IT Operation Services, Jess Julin Ibsen, received 1,250 shares in Novo Nordisk in 2014 and will receive 1,250 shares in Novo Nordisk in 2015 as compensation for incentives lost when leaving his previous position to join the Company.

Under our LIP, each member of our Executive Management will, subject to completion of the Offering, be required to invest in Shares at the Offer Price for an amount equivalent to one year's fixed base salary including pension contribution, for each such member. Subject to completion of the Offering and the self-investment by each member of the Executive Management, we will grant two RSUs to each member of our Executive Management per Share purchased by such member of the Executive Management. For more information see "*—Incentive Programmes—Launch incentive programme*".

Under our IPO Bonus Programme, our CEO, Per Kogut, is eligible to receive a cash bonus of DKK 0.5 million, our CFO, Carsten Krogsgaard Thomsen, is eligible to receive a cash bonus of DKK 1.0 million and our Senior Vice President—IT Operation Services, Jess Julin Ibsen, is eligible to receive a cash bonus of DKK 0.25 million. For more information see "*—Incentive Programmes—IPO Bonus Programme*".

Up to 182,125 Offer Shares will be reserved for our Group Management and certain other employees who participate in our LIP by investing in Offer Shares at the Offer Price in connection with the Offering. See "*—Incentive Programmes*".

The compensation to the members of our Executive Management is in respect of all of their services provided to the Group.

We have not granted any loan, issued any guarantees or undertaken any other similar obligations to or on behalf of our Executive Management or any of its members.

We may dismiss the members of our Executive Management with 12 months' notice; however, notice is not required in the case of bankruptcy of any of the members of our Executive Management. The notice period for our CFO, Carsten Krogsgaard Thomsen, is reduced by one month each month starting February 2018 as Carsten Krogsgaard Thomsen is on a fixed term service contract expiring on 31 January 2019. Our CEO, Per Kogut, and Senior Vice President—IT Operation Services, Jess Julin Ibsen, may each terminate their position with us with six months' notice. The notice period required of our CFO, Carsten Krogsgaard Thomsen, is three months and it is reduced by one month each month starting November 2018.

If we dismiss our CEO, Per Kogut, without breach of contract by Per Kogut, a cash severance pay is triggered representing a value of 18 months' salary based on the monthly salary received at the end of the notice period including pension which is due for payment at the end of the notice period. If we dismiss our Senior Vice President—IT Operation Services, Jess Julin Ibsen, without breach of contract by Jess Julin Ibsen, a cash severance pay is triggered representing a value after six months' employment equal to one month's salary including pension, which will increase by one month for each six months' employment and capped when the severance pay represents a value equivalent to 12 months' salary including pension based on the monthly salary received at the end of the notice period. The severance pay to Jess Julin Ibsen will be due for payment at the end of the notice period. Our CFO, Carsten Krogsgaard Thomsen, is not entitled to severance pay.

All members of our Executive Management are subject to certain non-competition restrictions for a period of 12 months from the expiry of their notice periods under their respective employment contracts. The non-competition clauses apply globally and cover all business carried out by the Company, its subsidiaries and associated companies. Under Danish mandatory law, non-competition clauses cannot be enforced after expiry of the notice period if termination is initiated by us without the member of our Executive Management having given reasonable cause for the dismissal.

The members of our Executive Management are covered by a pension scheme to which we pay an amount equivalent to 25% of their monthly base salary, including bonuses under the STIP, each month. We have not allocated funds or made provisions for any pension benefits, severance scheme or the like for our Executive Management and we have no obligation to do so.

The service contracts comprising the employment terms of the Executive Management described are effective upon completion of the Offering.

Other Members of Group Management

The other members of Group Management comprise three Corporate Vice Presidents, who are each responsible for their functional or business areas.

The following table presents an overview of the other members of Group Management:

Name	Position	Year of first employment with the Group	Year of appointment to current position
Brit Kannegaard Johannessen	Corporate Vice President—People, Communication & Quality	2010	2010
Michael Bjerregaard	Corporate Vice President—Client Management	2005	2008
Søren Luplau-Pagh	Corporate Vice President—Solutions Division	2007	2011

None of the other members of Group Management is permitted to hold directorships in companies outside our Group, unless specific consent is granted by our CEO, Per Kogut.

Biographies

Brit Kannegaard Johannessen (born 1973, Danish nationality) has been Corporate Vice President and responsible for People, Communication & Quality since she joined the Company in May 2010. Upon completion of the Offering, she will become Senior Vice President.

Brit Kannegaard Johannessen is also a member of the board of directors of Mediehuset Ingeniøren A/S.

Brit Kannegaard Johannessen holds a Master of Science in Business Administration and Commercial Law from Aalborg University.

Michael Bjerregaard (full name: Michael Bjerregaard Vecht, born 1962, Danish nationality) joined the Company in March 2005 and has been Corporate Vice President and responsible for Client Management since April 2008. Upon completion of the Offering, he will become Senior Vice President.

Michael Bjerregaard is also a member of the board of directors of Cohaesio Holding ApS, Keepit A/S and Surftown A/S.

Michael Bjerrregaard holds a Master of Science in Engineering from the Danish Engineering Academy as well as a Bachelor of Commerce, Informatics and Management Accounting from Copenhagen Business School.

Søren Luplau-Pagh (born 1974, Danish nationality) joined the Company in June 2007 and has been Corporate Vice President and responsible for Solutions since June 2011. Upon completion of the Offering, he will become Senior Vice President. Previously, Søren Luplau-Pagh was responsible for Marketing & Communications and also our Life Sciences Division.

Søren Luplau-Pagh is also a member of the board of directors of Fonden 65-Ferie.

Søren Luplau-Pagh holds an Executive Master of Business Administration from Henley Management College, University of Reading as well as two certificates in MGMT from Harvard Business School.

Compensation of the other members of Group Management

For the financial year 2014, the compensation of the other members of Group Management consisted of a combination of a fixed salary (including customary benefits) in the aggregate amount of DKK 4.783 million, pension contributions in the aggregate amount of DKK 0.463 million, a cash bonus in the aggregate amount of DKK 1.340 million and granting of shares in Novo Nordisk representing a value at grant of DKK 1.310 million.

For the financial year 2015, the compensation of the other members of Group Management consists of a combination of a fixed salary and pension contributions as well as customary benefits in accordance with market standards. In addition, the other members of Group Management participate in our STIP, our LTIP, our LIP and our IPO Bonus Programme.

Under our STIP, the other members of our Group Management are eligible to receive a cash bonus of up to three months' fixed base salary excluding pension contribution, in each case subject to fulfilment of certain functional and individual business targets. For more information see "*—Incentive Programmes—Short-term incentive programme*". Furthermore, our Corporate Vice President and responsible for Client Management, Michael Bjerregaard, participates in our sales incentive programme, which entitles him to a cash bonus, subject to fulfilment of certain sales performance indicators.

Under our LTIP, the maximum allocation for the other members of our Group Management cannot exceed the equivalent of six months' fixed base salary including pension contribution. For performance in 2015 and subsequent periods, allocations will be made in the form of Shares whereas allocations for performance in 2014 (as has been the case in the past) have been made in shares in Novo Nordisk. For more information see "*—Incentive Programmes—Long-term incentive programme*".

Under our LIP, the other members of our Group Management are, subject to completion of the Offering, offered to invest six months' fixed base salary including pension contribution in Shares at the Offer Price. Subject to completion of the Offering and the self-investment by such persons, we will grant two RSUs to each of the other members of our Group Management per Share purchased by such member of Group Management. For more information see "*—Incentive Programmes—Launch incentive programme*".

Under our IPO Bonus Programme, the other members of our Group Management are eligible to receive a cash bonus of DKK 0.6 million in aggregate. For more information see "*—Incentive Programmes—IPO Bonus Programme*".

The other members of Group Management are not entitled to agreed severance pay, however as the service contracts of the other members of Group Management are governed by Danish law, the other members of Group Management are pursuant to the Danish Consolidated Salaried Employees Act no. 81 of 3 February 2009, as amended (the "Danish Salaried Employees Act"), entitled to severance pay of one or three months' salary upon termination by us, subject to the other members of Group Management having been employed for 12 or 17 years, respectively.

We may dismiss the other members of our Group Management with 12 months' notice; however, notice is not required in the case of bankruptcy of any of the other members of our Group Management. The other members of Group Management may each terminate their position with us with six months' notice.

All the other members of our Group Management are subject to certain non-competition restrictions for a period of 12 months from the expiry of their notice periods under their respective employment contracts. The non-competition clauses apply globally and cover all business carried out by the Company, its subsidiaries and associated companies. Under Danish mandatory law, non-competition clauses cannot be enforced after expiry of the notice period if termination is initiated by us without the other member of our Group Management having given reasonable cause for the dismissal.

The compensation of the other members of Group Management covers all services to our Group.

The service contracts comprising the employment terms of the other members of Group Management described are effective upon completion of the Offering.

Incentive Programmes

Short-term incentive programme

Our Group Management and certain other employees participate in our STIP, which entitles each participant to receive an annual performance-based cash bonus, linked to the achievement of a number of predefined functional and individual business targets.

Performance will be measured for each financial year and the cash-based incentives, if any, are paid after announcement of the annual report for the subsequent year.

Our CEO, Per Kogut, is eligible to receive an annual cash bonus of up to six months' fixed base salary including pension contribution, while the other members of our Executive Management are eligible to receive an annual cash bonus of up to four months' fixed base salary including pension contribution, in each case subject to fulfilment of certain functional and individual business targets.

Under our STIP, the other members of our Group Management are eligible to receive a cash bonus of up to three months' fixed base salary excluding pension contribution, in each case subject to fulfilment of certain functional and individual business targets.

Furthermore, certain of our other employees participate in our STIP and are eligible to receive a cash bonus of up to 1.5 month fixed base salary excluding pension contribution, in each case linked to the achievement of a number of predefined bonus objectives.

Long-term incentive programme

Each year, our Board of Directors decides on a discretionary basis whether or not to establish an LTIP for that calendar year. When established, our Group Management and certain other of our employees participate in the LTIP.

The LTIP is based on earnings before interest and tax compared to the targeted level. In addition the realised free cash flow compared to the targeted level could be taken into consideration. Once the individual allocations under the LTIP have been approved, the total cash amount for such allocations is converted into Shares at market price and placed into a joint pool for the participants in the LTIP. Market price is calculated as the average trading price for the Shares on Nasdaq Copenhagen in the open trading window following the release of the financial results for the relevant bonus year; i.e. in the open trading window immediately following the Board of Directors' approval of the LTIP.

For 2015 and subsequent periods, approved LTIP allocations will be converted into Shares whereas allocations for performance in 2014 (as has been the case in the past) have been made in shares in Novo Nordisk. Our Board of Directors may decide to remove Shares from past years' allocations from the joint pool in the case of lower-than-planned performance by the Company during any lock-up period in areas to be determined by the Board of Directors. The maximum allocation under the LTIP for our CEO cannot exceed the equivalent of ten months' fixed base salary including pension contribution and the maximum allocation for the other members of our Executive Management cannot exceed the equivalent of eight months' of such person's fixed base salary including pension contribution while the maximum allocation for the other members of our Group Management cannot exceed the equivalent of six months' fixed base salary including pension contribution.

Shares under the LTIP are allocated subject to a lock-up period of three years. During such lock-up period, the Shares are administered as part of the Company's treasury shares and no dividends will be paid on such Shares and the participants will not be able to exercise any voting rights on such Shares in the pool during the lock-up period. If a participant resigns during a lock-up period such participant will not be entitled to receive any Shares covered by such lock-up, subject to applicable mandatory law.

The lock-up period is accelerated in the event of a change of control in whole or in part, significant divestments, demerger, merger, or other material events as determined by the Board of Directors in connection with approval of the LTIP.

Following expiry of the lock-up period for each allocation, the Shares will be transferred to the participants.

The grants under the LTIP are expected to be expensed over the four-year vesting period based on market price at grant date. The 2011-2014 LTIPs are treated as cash-settled share-based incentive programmes due to the programmes being in Novo Nordisk shares with value adjustments recognised as financial items. The LTIPs for

2015 and going forward will be settled in NNIT Shares and therefore are expected to be treated as equity-settled share-based incentive programmes and will be expensed over the four-year vesting period based on the market price at grant date.

Launch incentive programme

We have adopted the LIP under which each member of our Executive Management, subject to completion of the Offering, will be required to invest in Shares at the Offer Price for an amount equivalent to one year's fixed base salary including pension contribution, for each such member. Subject to completion of the Offering and the self-investment by each member of the Executive Management, we will grant two RSUs to each member of our Executive Management per Share purchased by such member of the Executive Management.

Under our LIP, the other members of our Group Management and certain other employees are, subject to completion of the Offering, offered to invest six months' fixed base salary including pension contribution or three months' fixed base salary including pension contribution, respectively, in Shares at the Offer Price. Subject to completion of the Offering and the self-investment by such persons, we will grant two RSUs to each of the other members of our Group Management and each other employee per Share purchased by such persons. The Shares which the members of our Group Management and certain other employees purchased in connection with the LIP will be subject to a lock-up restriction and cannot be sold earlier than three years from the date of grant of the RSUs under the LIP unless a change of control occurs leading to Novo Nordisk and Novo A/S jointly owning less than one-third of the share capital in the Company in which case such Shares will be released immediately upon such change of control. It is expected that the Shares purchased by members of our Group Management and certain other employees in connection with the LIP will be transferred to the purchasers in connection with the completion of the Offering from which time the members of our Group Management and certain other employees will be able to exercise voting rights and receive dividends on such Shares acquired under the LIP.

The RSUs granted by us to the members of our Group Management and certain other employees will be subject to a lock-up restriction of at least three years from the grant date and will after the expiry of the lock-up period vest and simultaneously be converted into Shares on the first day in the first open trading window in 2018 (i.e. after publication of the annual report for the financial year 2017), subject to fulfilment of performance criteria related to annual growth in sales (measured as average growth in sales in DKK) and operating margin (measured as average operating margin) measured on Group level. The performance criteria are weighted 50/50. The actual number of RSUs granted by us, which will vest and be converted into Shares transferred to the members of our Group Management and certain other employees, respectively, will depend on these performance criteria. If a change of control results in Novo Nordisk and Novo A/S jointly owning less than one-third of the share capital in the Company the RSUs vest and will be converted into Shares immediately based on fulfilment of the performance criteria until the date of the change of control.

Assuming all other members of our Group Management and all other employees offered to invest in Shares under our LIP invest in Shares at the Offer Price, we will in aggregate grant RSUs equivalent to an amount of DKK 36.4 million to our Group Management and certain other employees.

The LIP will be treated as an equity-settled share-based incentive programme and expensed over the three-year vesting period based on the market price at grant date.

IPO Bonus Programme

Our Group Management and certain other employees will participate in our IPO Bonus Programme, which entitles each participant to receive a cash bonus, subject to completion of the Offering.

Our CEO, Per Kogut, is eligible to receive a cash bonus of DKK 0.5 million, our CFO, Carsten Krogsgaard Thomsen, is eligible to receive a cash bonus of DKK 1.0 million and our Senior Vice President—IT Operation Services, Jess Julin Ibsen, is eligible to receive a cash bonus of DKK 0.25 million.

Under our IPO Bonus Programme, the other members of our Group Management are eligible to receive a cash bonus of up to DKK 0.6 million in aggregate. Furthermore, certain other employees participate in our IPO Bonus Programme and are eligible to receive a cash bonus, subject to completion of the Offering.

The aggregate maximum cash bonuses to be paid to the participants under the IPO Bonus Programme amounts to DKK 3.475 million, which bonuses are expected to be paid in the month following the completion of the Offering.

Employee launch incentive programme

In connection with and subject to completion of the Offering, our employees who are not offered to participate in the LIP will be offered to participate in our ELI. Each employee participating in the ELI will be granted a number of RSUs based on the Offer Price representing a value at grant between DKK 9,000 and DKK 18,000 or will be granted a right to a conditional cash bonus of an amount equivalent to the value of the applicable number of the Shares, which the participant would otherwise have been entitled to upon vesting of the RSUs.

With respect to the employees in Denmark who participate in the ELI, the RSUs granted under the ELI will be subject to a lock-up restriction of at least three years from the grant date and will after the expiry of the lock-up period vest and automatically be converted into Shares, subject to fulfilment of a performance requirement based on annual growth in sales measured as the average in DKK for the years 2015-2017.

With respect to the employees outside of Denmark who participate in the ELI, a conditional cash bonus of an amount equivalent to the value of the applicable number of the Shares, which the participant would otherwise have been entitled to upon vesting of the RSUs will become payable after the expiry of the three-year lock-up period, subject to fulfilment of a performance requirement based on annual growth in sales measured as the average in DKK for the years 2015-2017. The conditional cash bonus may if decided by the Board of Directors or Executive Management, as applicable, at vesting vest as RSUs and be converted into Shares.

If a change of control occurs leading to Novo Nordisk and Novo A/S jointly owning less than one-third of the share capital in the Company the RSUs will vest and be converted into Shares and the conditional cash bonus released immediately based on fulfilment of the before-mentioned performance criteria until the date of the change of control.

The aggregate value of the RSUs and the conditional cash bonus granted under the ELI, assuming all employees entitled to participate in the ELI do so, is DKK 36.7 million.

The part of the ELI that is settled in Shares will be treated as equity-settled share-based incentive programme and will be expensed over the three-year vesting period based on the market price at grant date. The part that will be settled in cash will be treated as cash-settled share-based incentive programme and will be expensed over the three-year vesting period based on the market price at grant date with value adjustments recognised as financial items.

Sales incentive programme

Our Corporate Vice President and responsible for Client Management, Michael Bjerregaard, and certain other employees, participate in our sales incentive programme, which entitles the participants to a cash bonus, subject to fulfilment of certain sales performance indicators.

Statement on Past Records

During the past five years, none of the members of our Existing Board of Directors, our New Board of Directors or our Group Management have been (i) convicted of fraudulent offenses; (ii) directors or officers of companies that have entered into bankruptcy, receivership or liquidation except as set out immediately below; or (iii) subject to any public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of an issuer's board of directors, executive management board or supervisory body or being in charge of an issuer's management or other affairs.

Jesper Brandgaard was chairman of the board of directors of Novo Nordisk Invest 1 A/S, when it was dissolved by declaration of payments in January 2014.

Lars Fruergaard Jørgensen was chairman of the board of directors of Harno Invest A/S, when the company went into voluntary liquidation in June 2013.

Carsten Krogsgaard Thomsen was chairman of the board of directors of DE Power Nr. 2 2011 ApS, when it was dissolved by merger with SE Blue Renewables DK P/S in July 2013.

Anne Broeng was a member of the board of directors of (i) Abbey Gardens Reading A/S, when the company went into voluntary liquidation in September 2011; (ii) Funktionærpension Pensionsforsikringsaktieselskab, when it was dissolved by merger in September 2013; (iii) Holdingaktieselskabet Funktionær Pension, when it was dissolved by merger in September 2013; (iv) PFA IT Service A/S, when it was dissolved by merger in August 2010; and (v) Watling Court Estate London A/S, when the company went into voluntary liquidation in September 2011.

Statement on Conflicts of Interest

There are no family ties among the members of our Existing Board of Directors, our New Board of Directors or our Group Management.

With the exception of Jesper Brandgaard, Lars Fruergaard Jørgensen and Eivind Kolding, we are not aware of any member of our Existing Board of Directors, our New Board of Directors, or our Group Management having been appointed to their current position pursuant to an agreement or understanding with our major shareholders, customers, suppliers or other parties. Jesper Brandgaard holds the position of Executive Vice President and Chief Financial Officer in Novo Nordisk. Lars Fruergaard Jørgensen holds the position of Executive Vice President and Chief of Staff in Novo Nordisk. Eivind Kolding holds the position of Chief Executive Officer in Novo A/S.

None of the members of our Existing Board of Directors, our New Board of Directors or our Group Management have conflicts of interest with respect to their duties as members of our Board of Directors, or our Group Management, except for Jesper Brandgaard, Lars Fruergaard Jørgensen and Eivind Kolding with regard to any transactions between us and Novo Nordisk or Novo A/S. With regard to any such transactions, these directors disqualify themselves from taking part in the decision-making process of our Board of Directors.

None of the members of our Existing Board of Directors, our New Board of Directors or our Group Management have positions in other companies which could result in a conflict of interest vis-à-vis such companies, either because we have an equity interest in such company or because we and the company concerned have an ongoing business relationship, except as disclosed under "*Related Party Transactions*". However, we may do business in the ordinary course with companies in which members of our Existing Board of Directors, or New Board of Directors, or our Group Management may hold positions as directors or officers.

Under the Rules of Procedure of our Board of Directors and the Danish Companies Act, a member of our Board of Directors or our Executive Management shall not participate in the preparation, discussions of or the decision-making process concerning an agreement or legal proceeding between us (or another company within our Group) and the member in question or an agreement or legal proceeding between us (or another company within our Group) and any third party if the member in question has a significant interest therein that may conflict with our interests. In addition, members of our Board of Directors representing the interests of Novo Nordisk and Novo A/S will not be able to participate in the transaction of business that involves any agreement between us and Novo Nordisk or Novo A/S, as applicable, or any legal proceeding against Novo Nordisk, or Novo A/S, as applicable, and Novo Nordisk and Novo A/S will not be able to participate in any vote at our general meeting that relates to legal proceedings against Novo Nordisk or Novo A/S, as applicable.

Description of Internal Control and Financial Reporting Procedures

We have procedures and internal control over financial reporting to enable us to monitor our performance, operations, funding and risk. While we continue to improve our procedures and internal control, we believe that our reporting and internal control systems enable us to be compliant with disclosure obligations applying to issuers of shares quoted on Nasdaq Copenhagen.

Our internal control and procedures over financial reporting include, among other things:

- consolidated monthly reporting that include consolidated profit and loss figures, including comparison to budgeted performance and latest estimate and previous year performance, cash flow, accounts receivables, reporting on major projects, operational KPIs and HR data;
- monthly reports from subsidiaries, which include actual results in comparison to budgeted performance and latest estimate and previous year performance and explanations of any deviations;
- sales and order pipeline data is updated daily in central systems and is available for relevant management and the finance department;
- all financial systems reporting are centrally managed and controlled;
- the Company and all its subsidiaries use and report in the same centralised ERP, CRM, time registration and HR systems;

- centralised planning processes including centrally planned and driven budget process, quarterly updates of the full year forecast, rolling budget updates as well as year-end latest estimate forecasting on a continuous basis in the final four months of the financial year; and
- bi-annual business review sessions for all functional areas including subsidiaries conducted by Executive Management.

Corporate Governance

It is important to us to exercise good corporate governance and in that connection to comply with statutory requirements and the Corporate Governance Recommendations. In connection with the Offering and with effect from the date of admission of our Shares to trading and official listing on Nasdaq Copenhagen, our Board of Directors has prepared a corporate governance report which describes the corporate governance practice we have adopted.

Nasdaq Copenhagen has incorporated the Corporate Governance Recommendations in its Rules for issuers of shares. We intend to comply with the Corporate Governance Recommendations in all material respects, however with the following exceptions:

- Given our current ownership structure, where Novo A/S, subject to completion of the Offering and the IPO Share Sale, directly and indirectly holds a controlling stake in us, our Board of Directors has not found it necessary or appropriate to adopt a takeover response manual with formalized contingency procedures.
- Due to the size of the Company, our Board of Directors has not found it necessary or appropriate to establish other board committees than the Audit Committee. The tasks of the nomination committee and the remuneration committee are handled by the Chairmanship.

The exceptions as described above are also accounted for in the statutory corporate governance compliance report which has been prepared in connection with the Offering and admission of our Shares to trading and official listing on Nasdaq Copenhagen and made available on our website www.nnit.com. Information included on our website does not form part of and is not incorporated by reference into this Offering Circular.

Our communication and interaction with our investors and other stakeholders

Our investors and other stakeholders are important to us and we are committed to maintain a constructive dialogue and a high level of transparency when communicating with our investors and other stakeholders. Our Board of Directors has therefore adopted a communication policy and an investor relations policy. We take corporate responsibility seriously and we constantly seek to create business value while ensuring proper working conditions for our employees, conducting our business in a lawful manner and seeking to make a positive impact on society. Accordingly, our Board of Directors has adopted a corporate social responsibility policy.

We intend to comply with the statutory requirements concerning the publication of material information relevant to shareholders' and the financial markets' evaluation of our activities, business objectives, strategies and results.

In addition to our investor relations policy and our communication policy, our Board of Directors has adopted internal rules aiming to ensure that the disclosure of information complies with the applicable stock exchange regulations and rules applicable to our securities listed on regulated markets. All company announcements are published via Nasdaq Copenhagen and can subsequently be accessed from our website at www.nnit.com. All company announcements will be published in Danish and English except for the annual report and any interim reports, which will be prepared in English and, if decided by our Board of Directors, in Danish.

Investor presentations and telephone conferences are expected to be held following the publication of each interim and annual report to provide participants the opportunity to ask questions to members of our Executive Management. Audiocasts of such presentations will subsequently be available on our website, www.nnit.com. Investors may also contact our investor relations department to obtain additional information.

The Board of Directors will strive to plan the general meetings in a manner that encourages active ownership of shareholders.

Not later than eight weeks before the contemplated date of our annual general meeting, we shall publish the date of the general meeting and the deadline for submitting requests for specific proposals to be included on the agenda. In accordance with our Articles of Association, general meetings shall be convened by our Board of Directors with at least three weeks' and no more than five weeks' notice. Notices convening general meetings will be published on our website at www.nnit.com, and will be sent to all registered shareholders who have so requested by way of electronic communication or by ordinary post, as decided by the Company.

Every shareholder shall be entitled to have specific business considered at our annual general meeting, provided that a written request to that effect is submitted to our Board of Directors no later than six weeks prior to the general meeting. At general meetings, the attending shareholders shall be able to ask questions to our Board of Directors and our Executive Management concerning the items on the agenda.

Tasks and responsibilities of our Board of Directors and our Executive Management

As is current practice in Denmark, powers are distributed between our Board of Directors and our Executive Management, which are independent of one another and no person serves as a member of both of these corporate bodies. Our Board of Directors supervises the work of our Executive Management which carries out the day-to-day management of the Company. The requirements for our Executive Management's timely, accurate and adequate reporting to our Board of Directors are laid down in the rules of procedure of our Executive Management which are reviewed annually and approved by our Board of Directors.

Our Board of Directors is responsible for the overall management and strategic direction. Our Board of Directors' tasks and key responsibilities are reviewed annually. Our Board of Directors will at least once a year consider our overall strategy in order to ensure continuous value creation and assess our capital and share structure to ensure that the strategy and long-term value creation of NNIT are in our interest and in the interest of the shareholders.

Once a year, our Board of Directors will discuss the Company's activities to ensure relevant diversity at management levels, including setting specific targets and accounting for its objectives and progress made in achieving the objectives in the management commentary of the Company's annual report and/or on our website, www.nnit.com. It is our aim that by 2017 the Board of Directors consists of at least one shareholder elected board member with Danish nationality and at least one shareholder elected board member with another nationality than Danish and at least one shareholder elected board member of each gender. Furthermore, it is our aspiration that a board member will not be nominated for election or re-election if such board member has been a member of the Board of Directors of NNIT for 12 years at the time of the general meeting. With respect to the Chairman, the aspiration in connection with the Offering has been adjusted to a maximum service period of 15 years. When nominating new board members, we remain committed to always selecting the best person for the Board of Directors.

Once a year, our Board of Directors will conduct an evaluation of the effectiveness, performance, achievements and competencies of the Board of Directors and of the individual members. Significant changes deriving from the evaluation shall be disclosed in the management commentary in the annual report or on our website www.nnit.com.

We do not limit the number of directorships that members of our Board of Directors may have; however, the board members are expected and required to devote sufficient time and resources to their responsibilities as members of our Board of Directors.

Principles for remuneration of our Board of Directors and Executive Management

Our Board of Directors has adopted remuneration principles including overall guidelines on incentive pay, which have been approved by the general meeting and are made available on our website, www.nnit.com. Any amendments to the remuneration principles including the overall guidelines on incentive pay will be presented to our shareholders for approval at a general meeting.

The Chairmanship will assist our Board of Directors in respect of matters regarding compensation, including making recommendations to our Board of Directors regarding amendments to our remuneration principles including the overall guidelines on incentive pay. The contents of any incentive programmes will be described in the annual report in accordance with applicable rules and regulations.

Financial reporting, risk management and internal control

Based on our activities and operations our Board of Directors regularly considers whether it would be expedient to include additional financial and non-financial information in our financial reports.

Our Board of Directors regularly assesses the material risks associated with our operations and the realisation of our strategy, as well as the risks associated with our financial reporting, and seeks to ensure that such risks are managed in a proactive and efficient manner. As part of our risk management, we have established various internal control systems, which will be reviewed regularly by our Board of Directors upon recommendation from our Audit Committee to ensure that such systems are appropriate and sufficient in the context of our business and operations. Our annual report will contain information about our management of operational risks. See also "*—Description of Internal Control and Financial Reporting Procedures*".

Audit

Our independent auditor is appointed for a term of one year by our shareholders at our annual general meeting upon recommendation from our Audit Committee. Our Board of Directors assesses the independence and competencies and other matters pertaining to the auditor. The framework for the auditor's compensation and duties, including audit and non-audit tasks, is agreed annually between our Board of Directors and our auditor based on recommendation from our Audit Committee. We have regular dialogue and exchange of information with our auditor.

OWNERSHIP STRUCTURE AND SELLING SHAREHOLDER

As of the date hereof, our issued nominal share capital is DKK 250,000,000 divided into 25,000,000 Shares with a nominal value of DKK 10 each.

Our Shares are owned by Novo Nordisk. Novo Nordisk is a publicly traded company that is controlled by Novo A/S. Novo A/S is a wholly-owned subsidiary of the Novo Nordisk Foundation.

In connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price (the "IPO Share Sale"). Novo A/S has agreed to such purchase based on the information set out in the English Language Offering Circular. If a supplement to this Offering Circular is published, Novo A/S has been granted an option, but has no obligation, to purchase said Shares based on the information set out in the English Language Offering Circular, as supplemented. The IPO Share Sale, if completed, would result in Novo A/S becoming a direct shareholder in the Company and Novo A/S would be deemed to be our parent company for purposes of Danish law while Novo Nordisk would remain a major shareholder. If the IPO Share Sale is not completed, Novo Nordisk will continue to own the Shares that Novo A/S was due to purchase in the IPO Share Sale, and Novo Nordisk will thus continue to be our controlling shareholder and parent company for purposes of Danish law.

In addition, we and Novo Nordisk have entered into an agreement pursuant to which, subject to completion of the Offering, we will acquire 750,000 Shares, corresponding to 3% of our share capital, from Novo Nordisk at a price per Share equal to the Offer Price for purposes of being able to deliver Shares to participants in our share-based incentive programmes. See also "*Board of Directors and Group Management—Incentive Programmes*".

Table of Shareholders

Our Existing and New Board of Directors have been offered the opportunity to participate in the Offering by investing in Shares at the Offer Price. Up to 21,750 Offer Shares will be reserved for such purpose. Jesper Brandgaard and Lars Fruergaard Jørgensen are restricted from participating in the Offering due to internal Novo Nordisk policies on investments in Novo Nordisk portfolio companies.

Up to 182,125 Offer Shares will be reserved for our Group Management and certain other employees who participate in our LIP by investing in Offer Shares at the Offer Price in connection with the Offering.

The following table sets out the information regarding our ownership structure immediately prior to and immediately following the completion of the Offering assuming (i) exercise in full of the Overallotment Option, (ii) an Offer Price at the bottom end, midpoint and top end, respectively, of the Offer Price Range, (iii) completion of the IPO Share Sale and (iv) completion of our acquisition of 750,000 Shares from Novo Nordisk.

			Shares owned immediately following the Offering and completion of the IPO Share Sale, assuming full exercise of the Overallotment Option(1)					
	Shares owned immediately prior to the Offering		At an Offer Price at the bottom end of the Offer Price Range		At an Offer Price at the mid-point of the Offer Price Range		At an Offer Price at the top end of the Offer Price Range	
Shareholders	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Novo Nordisk(2)	25,000,000	100	6,375,000	25.5	6,375,000	25.5	6,375,000	25.5
Novo A/S(3)	—	—	6,375,000	25.5	6,375,000	25.5	6,375,000	25.5
New shareholders(4)	—	—	11,360,222	45.4	11,372,929	45.5	11,383,518	45.5
The Company (treasury shares)(5)	—	—	750,000	3.0	750,000	3.0	750,000	3.0
Existing Board of Directors(6)								
Jesper Brandgaard (see below)	—	—	—	—	—	—	—	—
Anne Broeng (see below)	—	—	—	—	—	—	—	—
Lars Fruergaard Jørgensen	—	—	—	—	—	—	—	—
René Stockner (see below)	—	—	—	—	—	—	—	—
Alex Steninge Jacobsen (see below)	—	—	—	—	—	—	—	—
Kenny Smidt	—	—	2,500	0.0	2,273	0.0	2,083	0.0

Shareholders	Shares owned immediately prior to the Offering		Shares owned immediately following the Offering and completion of the IPO Share Sale, assuming full exercise of the Overallotment Option[1] — At an Offer Price at the bottom end of the Offer Price Range		At an Offer Price at the mid-point of the Offer Price Range		At an Offer Price at the top end of the Offer Price Range	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
New Board of Directors[6]								
Jesper Brandgaard	—	—	0	0.0	0	0.0	0	0.0
Wilbert A.M. Kieboom	—	—	1,500	0.0	1,364	0.0	1,250	0.0
Eivind Kolding	—	—	3,000	0.0	2,727	0.0	2,500	0.0
Anne Broeng	—	—	4,500	0.0	4,091	0.0	3,750	0.0
John Beck	—	—	3,750	0.0	3,409	0.0	3,125	0.0
René Stockner	—	—	3,000	0.0	2,727	0.0	2,500	0.0
Alex Steninge Jacobsen	—	—	2,000	0.0	1,818	0.0	1,667	0.0
Anders Vidstrup	—	—	1,500	0.0	1,364	0.0	1,250	0.0
Total Existing and New Board of Directors	**—**	**—**	**21,750**	**0.1**	**19,733**	**0.1**	**18,125**	**0.1**
Executive Management[6]								
Per Kogut	—	—	40,830	0.2	37,118	0.1	34,025	0.1
Carsten Krogsgaard Thomsen	—	—	24,060	0.1	21,873	0.1	20,050	0.1
Jess Julin Ibsen.	—	—	27,255	0.1	24,777	0.1	22,713	0.1
Total Executive Management	**—**	**—**	**92,145**	**0.4**	**83,768**	**0.3**	**76,788**	**0.3**
Other members of Group Management[6][7]								
Brit Kannegaard Johannessen	—	—	8,045	0.0	7,314	0.0	6,705	0.0
Michael Bjerregaard	—	—	9,669	0.0	8,790	0.0	8,058	0.0
Søren Luplau-Pagh	—	—	9,669	0.0	8,790	0.0	8,058	0.0
Total other members of Group Management	**—**	**—**	**27,383**	**0.1**	**24,894**	**0.1**	**22,820**	**0.1**

(1) Number of Shares held by the Company, our Board of Directors and our Group Management after completion of the Offering will not be affected by the exercise of the Overallotment Option in full or in part.

(2) Assuming no exercise of the Overallotment Option, Novo Nordisk will own 7,875,000 Shares, equivalent to 31.5% of our share capital after the Offering. If the IPO Share Sale is not completed, Novo Nordisk will own 12,750,000 Shares after the Offering, equivalent to 51% of our share capital, assuming full exercise of the Overallotment Option, and 14,250,000 Shares after the Offering, equivalent to 57% of our share capital, assuming no exercise of the Overallotment Option.

(3) If the IPO Share Sale is not completed, Novo A/S will not acquire any Shares in the Company in connection with the Offering.

(4) New shareholders do not include Novo A/S, the members of our Board of Directors, our Group Management and treasury shares held by the Company, all listed separately in the table above.

(5) Reflects Shares to be acquired by the Company at the Offer Price from Novo Nordisk in connection with the Offering. See "*Description of the Shares and Share Capital—Authorisation to Acquire Treasury Shares*".

(6) Other than as set out in the table above, no other member of our Existing Board of Directors, or New Board of Directors or our Group Management directly holds Shares before the Offering. The table above does not reflect any indirect economic interest in the Company of members of our Existing Board of Directors, New Board of Directors and/or Group Management through any minority shareholdings in Novo Nordisk. Furthermore, it is assumed in the table above that the members of our Existing and New Board of Directors participate in the Offering by acquiring Offer Shares for an amount equal to the interest indications to participate in the Offering provided by each relevant board member prior to the Offering.

(7) Assuming participation in the Offering under the LIP.

Upon completion of the Offering and the IPO Share Sale, we will be controlled by Novo A/S through its direct and indirect shareholding in the Company. We have been informed that upon completion of the Offering Novo A/S may as our controlling shareholder acquire additional shares in the Company without making a mandatory tender offer to the other shareholders in the Company pursuant to the Danish Securities Trading Act. We are not aware of any agreement that could later result in others taking over the control of us.

Selling Shareholder

The selling shareholder, Novo Nordisk, is a public limited liability company organised under the laws of Denmark under CVR no. 24 25 67 90. The address of Novo Nordisk is Novo Alle 1, DK-2880 Bagsværd, Denmark.

As of the date of this Offering Circular and prior to the completion of the Offering and the IPO Share Sale, Novo Nordisk owns all of the Shares and voting rights in the Company.

As of the date of this Offering Circular, Novo A/S is the parent company of Novo Nordisk through its ownership of 26.46% of the total share capital of Novo Nordisk and 73.97% of all votes of Novo Nordisk.

Novo Nordisk has its B-shares admitted to trading and official listing on Nasdaq Copenhagen and on the New York Stock Exchange as American Depositary Receipts.

Upon completion of the Offering, the IPO Share Sale and the sale of Shares to us, Novo Nordisk will own between 6,375,000 Shares, corresponding to 25.5% of the share capital and voting rights, assuming full exercise of the Overallotment Option, and 7,875,000 Shares, corresponding to 31.5% of or share capital and voting rights, assuming no exercise of the Overallotment Option. If the IPO Share Sale is not completed, Novo Nordisk will own 12,750,000 Shares after the Offering, equivalent to 51% of our share capital, assuming full exercise of the Overallotment Option, and 14,250,000 Shares after the Offering, equivalent to 57% of our share capital, assuming no exercise of the Overallotment Option.

Our indirect major shareholders, Novo A/S and the Novo Nordisk Foundation are described below.

Novo A/S

Novo A/S is the holding company in the Novo Group (which comprises Novo A/S and its subsidiaries, including Novo Nordisk and Novozymes A/S) and wholly-owned by the Novo Nordisk Foundation. In addition to being the controlling shareholder in Novo Nordisk and Novozymes A/S, it is the responsibility of Novo A/S to manage the assets of the Novo Nordisk Foundation.

Upon completion of the Offering and the IPO Share Sale, Novo A/S will own 6,375,000 Shares, corresponding to 25.5% of the share capital and voting rights.

Novo Nordisk Foundation

The Novo Nordisk Foundation is an independent Danish foundation with corporate interests. Novo A/S is a wholly-owned subsidiary of the Novo Nordisk Foundation. The objective of the Novo Nordisk Foundation is twofold: to provide a stable basis for the commercial and research activities conducted by the companies within the Novo Group and to support scientific and humanitarian purposes. The Novo Nordisk Foundation's vision is to contribute significantly to research and development that improves the health and welfare of people. In practice, the Novo Nordisk Foundation strives to carry out this vision by using its independence, flexibility and long-term perspective to promote world-class research.

Agreements Between Novo Nordisk and Novo A/S

Share Sale and Purchase Agreement

In connection with the Offering, we have been informed that Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price. Novo A/S has agreed to such purchase based on the information set out in the English Language Offering Circular. If a supplement to this Offering Circular is published, Novo A/S has been granted an option, but has no obligation, to purchase said Shares based on the information set out in the English Language Offering Circular, as supplemented. We are not party to such agreement between Novo Nordisk and Novo A/S who may amend or terminate such agreement. We understand that if the IPO Share Sale is not completed, Novo Nordisk will continue to own the Shares that Novo A/S was due to purchase in the IPO Share Sale, and Novo Nordisk will thus in such case continue to be our controlling shareholder and parent company for purposes of Danish law.

Shareholders' Agreement

We have been informed that Novo Nordisk and Novo A/S have entered into a shareholders' agreement dated 23 February 2015 (the "Shareholders' Agreement") and that the effectiveness of the Shareholders' Agreement is conditional upon the completion of the Offering and the completion of the IPO Share Sale. The Shareholders' Agreement sets out certain rights and obligations of Novo Nordisk and Novo A/S in connection with their ownership of Shares following the Offering. We are not a party to the Shareholders' Agreement.

Unless otherwise expressly set forth, the Shareholders' Agreement does not restrict Novo Nordisk and Novo A/S to any particular voting. Subject to each of them holding at least 10% of the total share capital of the

Company, Novo Nordisk and Novo A/S have agreed to establish a committee composed of their representatives, with the objective of discussing matters relating to their respective shareholdings in the Company, as well as other matters relating to the Company and agree, if possible, on a joint approach to all such matters. In particular, prior to any general meeting of the Company, the committee shall discuss and agree, if possible, a joint approach to all items to be presented and/or resolved at a general meeting of the Company. Further, each party has agreed (i) to vote at general meetings of the Company in favour of decisions unanimously supported by such committee; and (ii) subject to compliance with applicable law (including their duty to act in the best interests of the Company), to procure that directors nominated by it vote at meetings of the Board of Directors in favour of decisions unanimously supported by such committee. If a matter has been discussed by, but has not obtained the unanimous support of, such committee, each of Novo Nordisk and Novo A/S shall be entitled to vote as decided by such party at its discretion. However, Novo Nordisk and Novo A/S shall, subject to each of them holding at least 10% of the total share capital of the Company, only support changes to the Company's dividend policy to the extent agreed between the parties.

Furthermore, each of Novo Nordisk and Novo A/S has agreed to vote in favour of one or, if agreed between them, more than one, board member proposed by the other party to act as such other party's representative on the Board of Directors. The parties intend (but are not obliged to ensure) that at least half of the board members elected by the shareholders at the general meeting of the Company will be independent in compliance with the Corporate Governance Recommendations. The parties have also agreed to vote in favour of electing and re-electing a Novo Nordisk representative as the Chairman of the Board of Directors to serve as such until at least 2016. The Deputy Chairman shall be elected among the board members who are not representatives of either Novo Nordisk or Novo A/S. The rights of either Novo Nordisk or Novo A/S described in this paragraph are conditional upon Novo Nordisk or Novo A/S, as applicable, holding 10% or more of the total share capital of the Company.

The Shareholders' Agreement also sets forth certain rights of Novo Nordisk and Novo A/S in relation to the issuance of new Shares and the transfer and disposal of Shares. Each party has the right to participate in any future issues of Shares (or securities convertible into shares) up to its respective pro rata shareholding in the Company. In the event of a rights issue, if either Novo Nordisk or Novo A/S does not intend to exercise all of its subscription rights, the other respective party may elect to acquire any or all of the subscription rights of the non-exercising party from the non-exercising party at market price or it may require that the non-exercising party exercise any or all subscription rights on the condition that such exercising party will purchase the shares from the non-exercising party immediately after subscription.

Each of Novo Nordisk and Novo A/S has agreed in the Shareholders' Agreement not to, directly or indirectly, sell, assign, pledge or hypothecate the Shares held by it immediately after completion of the Offering for 360 days from the first day of trading and official listing of the Shares, with the exception that each party under certain conditions shall be entitled to sell, assign, pledge or hypothecate the Shares held by it to a company of which 100% of the share capital and votes are owned, directly or indirectly, by that party.

After the expiration of the 360-day period, if either Novo Nordisk or Novo A/S (the "Transferring Party") desires to sell, assign or transfer all or part of its Shares to a third party, it must first offer the Shares to the other party (the "Transferee Party"). The Transferee Party may exercise its pre-emption right to purchase up to 50% of the Shares offered by the Transferring Party or it may exercise its tag-along right to sell up to the number of shares equal to the proportion that the shares being offered bears to the total number of Shares held by the Transferring Party. The Transferee Party may exercise its pre-emption right as long as the Transferee Party holds at least 10% of the total share capital of the Company or its tag-along right as long as each of Novo Nordisk and Novo A/S holds at least 10% of the total share capital of the Company.

The Shareholders' Agreement is governed by Danish law. The Shareholders' Agreement shall remain in force for as long as both Novo Nordisk and Novo A/S are shareholders of the Company, provided that the right of each party to nominate board member(s), all coordination activities and obligations between the parties pursuant to the Shareholders Agreement and pre-emption and tag along rights are subject to and conditional upon ownership of 10% or more of the total share capital of the Company. If at any time a party's holding of shares in the Company has decreased to less than 10% of the total share capital of the Company and such party's holding of shares in the Company is subsequently increased or is expected to be increased to 10% or more of the total share capital of the Company and remain at 10% or more in the long term, the parties shall in good faith discuss and negotiate whether and, in the affirmative, to what extent, the rights relating to board representation and the tag-along right should become effective again and/or whether a coordination committee shall be re-established. No obligation to discuss or negotiate shall be upon the parties after 31 December 2017.

If the IPO Share Sale is not completed, the Shareholders' Agreement will not become effective.

RELATIONSHIP WITH THE NOVO NORDISK GROUP

Novo Nordisk, the selling shareholder, currently holds 100% of our issued and outstanding shares. The Novo Nordisk Group, of which Novo Nordisk is the parent company, is a global healthcare company and a world leader in diabetes care. See also "*Business—Customers—Life Sciences—Novo Nordisk Group*". The Novo Nordisk Group is our most important customer and accounted for 52.3%, 53.1% and 56.9% of our net turnover in 2014, 2013 and 2012, respectively. In general, both gross margins and operating profit margins from our sales to the Novo Nordisk Group are high and stable compared to those of each of our other customer groups, and also higher than our Group average gross margins and operating profit margins. See "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Margins—Customer group*".

Novo Nordisk has agreed with its parent company, Novo A/S, to transfer 25.5% of our Shares to Novo A/S in connection with the Offering and subject to certain conditions, including the completion of the Offering. See "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S*". Accordingly, following the Offering and assuming the completion of the IPO Share Sale, Novo Nordisk would be one of our major shareholders, holding between approximately 25.5% of our Shares (assuming full exercise of the Overallotment Option) and 31.5% of our Shares (assuming no exercise of the Overallotment Option). In addition, assuming the completion of the IPO Share Sale, Novo A/S would own 25.5% of our Shares. Novo Nordisk and Novo A/S have agreed under the Shareholders' Agreement to exercise their rights as shareholders (including at general meetings and through their representatives on the Board of Directors) in consultation with each other. Accordingly, Novo A/S would, individually and through its control of Novo Nordisk, control between 51.0% of the Shares (assuming full exercise of the Overallotment Option) and 57.0% of the Shares (assuming no exercise of the Overallotment Option). See "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S—Shareholders' Agreement*".

Customer Relationship

We sell our services and solutions to the Novo Nordisk Group on an arm's-length basis. Generally, where the engagement is expected to result in fees in excess of a level set by the Novo Nordisk Group that is applicable to other IT vendors as well, we participate in a request-for-proposal process, where we bid against other potential vendors for that work on conditions equivalent to other vendors, except in respect of our major outsourcing contracts which are currently subject to certain benchmarking arrangements with a view toward ensuring market pricing in these contracts. If, in the future, the Novo Nordisk Group decides to also conduct requests for proposals on its major outsourcing contracts as we expect them to do, we would expect to participate in such request-for-proposal processes alongside other vendors. The principle of arm's-length dealing has been a long-standing feature of our relationship with the Novo Nordisk Group and it helps ensure that our Novo Nordisk Group contracts reflect general market terms. However, conflicts of interest may arise from the fact that Novo Nordisk is both affiliated with our controlling shareholder, Novo A/S, and our largest customer and Novo A/S controls us together with Novo Nordisk pursuant to the Shareholders' Agreement, see "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S—Shareholders' Agreement*". In exercising its rights as our controlling shareholder, Novo A/S may alone or together with Novo Nordisk influence us in a manner which furthers their interests rather than those of our other shareholders. See "*Risk Factors—Risks Related to Our Relationship with the Novo Nordisk Group and Novo A/S— Novo Nordisk and Novo A/S would collectively hold 51.0% of our voting shares following the Offering (assuming full exercise of the Overallotment Option and Completion of the IPO Share Sale), and their interests may differ from those of our other shareholders*".

Shareholder Rights

As Novo A/S, with Novo Nordisk, would, assuming completion of the IPO Share Sale, control more than 50% of the voting rights and share capital represented at our general meeting, they would be able to directly or indirectly exercise control over all decisions requiring a simple majority of the voting rights and share capital represented at our general meeting, including the election or removal of our directors and distribution of dividends. Depending on general attendance at, or voting in writing prior to, the general meeting, Novo Nordisk and Novo A/S, acting jointly, or Novo A/S, acting alone through its control of Novo Nordisk, may also control two-thirds or more of the voting rights and the share capital represented at our general meeting and thereby have a controlling influence over decisions requiring a two-thirds majority, including the amendment of our Articles of Association, an increase or decrease in our share capital, decisions on mergers and demergers, etc. See "*Ownership Structure and Selling Shareholder—Agreements Between Novo Nordisk and Novo A/S—Shareholders' Agreement*". If the IPO Share Sale is not completed, Novo Nordisk will continue to own the

Shares that Novo A/S was due to purchase in the IPO Share Sale, and Novo Nordisk will thus continue to be our controlling shareholder and parent company for purposes of Danish law. For more information regarding the majority requirements at our general meeting, see "*Risk Factors—Risks Related to Our Relationship with the Novo Nordisk Group and Novo A/S*" and "*Description of the Shares and Share Capital—Resolutions by the General Meetings and Amendments to the Articles of Association*".

Novo Nordisk and Novo A/S would be subject to certain conflict of interest rules. For example, members of our Board of Directors representing the interests of Novo Nordisk or Novo A/S would not be able to participate in the transaction of business that involves any agreement between us and Novo Nordisk or Novo A/S, as applicable, or any legal proceeding against Novo Nordisk, or Novo A/S, as applicable, and Novo Nordisk and Novo A/S would not be able to participate in any vote at our general meeting that relates to legal proceedings against Novo Nordisk or Novo A/S, as applicable.

Ongoing Separation from Novo Nordisk

As a subsidiary of Novo Nordisk, we have relied upon Novo Nordisk for certain administrative functions as well as the provision to us of an intra-group working capital facility and insurance coverage. We and Novo Nordisk have agreed that we should be independent of Novo Nordisk as an operational matter. We have established our own working capital facilities (see "*Operating and Financial Review—Liquidity and Capital Resources—Working Capital*"). We expect to maintain most of our insurance coverage by being insured under the Novo Nordisk Group's insurance policies as a transitional matter, except for D&O insurance which we will take out separately in relation to the Offering. See "*Business—Insurance*".

We and Novo Nordisk share certain administrative IT systems and functions. We have entered into a separation agreement, which provides for the complete separation of our and Novo Nordisk's IT and other systems, applications and functions. Under the agreement, we are responsible for effecting this separation with assistance from Novo Nordisk, in exchange for a fee of DKK 68 million payable by Novo Nordisk. However, if we do not meet certain milestones on a timely basis, we will be required to make penalty payments to Novo Nordisk.

The separation process is currently ongoing and is expected to be completed by the end of 2015. During the transitional phase, we expect to continue to rely on the Novo Nordisk Group for certain services, although our reliance will be reduced in scope and duration. We paid the Novo Nordisk Group DKK 8.2 million in 2014 and expect to pay approximately DKK 5 million in 2015 for such services. The work under the separation agreement will not have any impact on the costs related to any other existing agreements with the Novo Nordisk Group. See also "*Risk Factors—Risks Related to Our Relationship with the Novo Nordisk Group and Novo A/S—We may be subject to risks in connection with the separation of our systems from those of Novo Nordisk*".

RELATED PARTY TRANSACTIONS

Related parties are considered to be our Group Management, our Board of Directors, the Novo Nordisk Foundation, Novo A/S, the Novo Nordisk Group, Novozymes A/S and its subsidiaries (the "Novozymes Group"), Xellia Pharmaceuticals (a subsidiary of Novo Nordisk) and the boards of directors of these entities. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests. All agreements have been negotiated at arm's length.

As of the date hereof, Novo Nordisk owns 100% of our Shares and also has representatives on our Board of Directors. See "*Board of Directors and Group Management*". Novo Nordisk has provided certain administrative functions for us (such as insurance and treasury).

Except as set out below, we have not undertaken any significant transactions with our Board of Directors, our Executive Management, Novo Nordisk, Novo A/S, Novozymes A/S or the Novo Nordisk Foundation, or undertakings outside of the Group in which related parties have interests.

In the past three financial years, we made the following transactions with related parties, which were all carried out on arm's-length terms (see "*Relationship with the Novo Nordisk Group—Customer Relationship*") unless otherwise indicated below:

- In connection with the Offering, we and Novo Nordisk have entered into an agreement pursuant to which, subject to completion of the Offering, we will acquire 750,000 Shares, corresponding to 3% of our share capital, from Novo Nordisk at a price per Share equal to the Offer Price for purposes of being able to deliver Shares to participants in our share-based incentive programmes. See "*Ownership Structure and Selling Shareholder*".
- We sell our services and solutions to the Novo Nordisk Group. See "*Relationship with the Novo Nordisk Group*" for further information. In addition, we sell our services and solutions to the Novozymes Group and Novo A/S. The following table sets forth our sales to the Novo Nordisk Group, the Novozymes Group, and Novo A/S in the last three years.

	Year ended 31 December		
	2014	**2013**	**2012**
		(DKK '000)	
Novo Nordisk Group	1,260,270	1,170,042	1,153,622
Novozymes Group	36,483	40,206	42,106
Novo A/S	25	274	1,315
Total	**1,296,778**	**1,210,522**	**1,197,043**

- We purchase shares from Novo Nordisk in connection with our share-based incentive programmes and such share purchases are priced by reference to market prices. In addition, we pay Novo Nordisk for rent and certain services such as security, insurance, facility, financial, HR and supplier management services and treasury functions. We also have access to a DKK 300 million credit facility guaranteed by Novo Nordisk, which facility remains undrawn as of the date of this Offering Circular and which will be terminated upon the completion of the Offering. The following table sets forth our purchases from the Novo Nordisk Group in the last three years.

	Year ended 31 December		
	2014	**2013**	**2012**
		(DKK '000)	
Novo Nordisk Group	54,551	51,843	35,411

- We have entered into a separation agreement with Novo Nordisk, which provides for the complete separation of our and Novo Nordisk's IT and other systems, applications and functions and expect that our purchase of such services from Novo Nordisk following the Offering will be reduced. See "*Relationship with the Novo Nordisk Group—Ongoing Separation from Novo Nordisk*".
- We have entered into an agreement with Novo Nordisk pursuant to which the parties have agreed on the rights to use the "Novo Nordisk" and "NNIT" names. Novo Nordisk has agreed and confirmed that the exclusive right to the "NNIT" name will be held by us. In addition, we will not, without Novo Nordisk's prior written consent, be entitled to use the names or trademarks of Novo Nordisk. We have also undertaken to file to change the name of our Chinese subsidiary to a name that does not include the "Novo Nordisk" name within an agreed shorter timeframe. Novo A/S and Novozymes A/S have acknowledged that our Chinese subsidiary may, at the discretion of Novo Nordisk, continue to include "Novo Nordisk" in its company name until the registration of a new company name has been completed. Novo A/S has further acknowledged that the names of certain components in our IT infrastructure (e.g. servers) may include the "Novo" name, subject always to the fact that such components may not be sold or supplied to customers or third parties with the Novo name on or used for marketing of products, services or solutions.

See also Note 5.6 to the Audited Consolidated Financial Statements.

DESCRIPTION OF THE SHARES AND SHARE CAPITAL

The following is a summary of material information relating to our share capital, including a summary of certain provisions of our Articles of Association dated 17 February 2015 as well as a brief description of certain provisions of the Danish Companies Act. This summary does not purport to be exhaustive and should be read in conjunction with the full text of our Articles of Association as well as in the context of applicable Danish law. See "*Annex A—Articles of Association of NNIT A/S*".

We are a public limited liability company incorporated on 1 May 1998 and are organised under the laws of the Kingdom of Denmark under the name NNIT A/S with our registered office at Østmarken 3A, DK-2860 Søborg, Denmark. We are registered with the Danish Business Authority under CVR no. 21 09 31 06.

Registered Share Capital

As of the date of this Offering Circular, our share capital had a nominal value of DKK 250,000,000, divided into 25,000,000 Shares with a nominal value DKK 10 each. The Shares are not divided into share classes and all Shares rank *pari passu* with all other Shares in respect of voting rights, pre-emption rights, redemption and conversion and in respect of eligibility to receive dividends or proceeds in the event of dissolution and liquidation. No Shares carry special rights, restrictions or limitations according to our Articles of Association. All Shares are issued and fully paid up. Each Share of the nominal value DKK 1 gives the holder the right to one vote at our general meetings. The Shares are issued with a nominal value of DKK 10 each and, accordingly, each Share gives the holder the right to ten votes at our general meetings.

We have not issued any securities that are convertible, exchangeable nor have warrants attached.

Historical Movement in the Share Capital

The table set forth below presents the development of our share capital from our incorporation to the date of this Offering Circular.

Date of approval	Transaction type	Share capital before change (DKK)	Share capital change (DKK)	Share capital after change (DKK)	Price (DKK)(1)	Number of Shares after change
1 May 1998	Incorporation of the Company	—	500,000	500,000	100.00	500
18 June 1999	Capital increase(2)	500,000	500,000(2)	1,000,000	18,270.89	1,000
16 September 2014	Stock split(3)	1,000,000	0	1,000,000	N/A	100,000
16 September 2014	Capital increase(4)	1,000,000	249,000,000(4)	250,000,000	100.00	25,000,000

(1) Calculated in accordance with the practice of the Danish Business Authority whereby payment of an amount equivalent to the nominal value of a share is set at index price 100.

(2) The shares in the capital increase were subscribed by contribution in kind.

(3) The 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.

(4) The shares in the capital increase were issued by transferring retained earnings to the Company's share capital (bonus shares).

Authorisation to Increase the Share Capital

The Board of Directors has pursuant to our Articles of Association been granted authorisation to increase our share capital.

In accordance with article 3.1 of our Articles of Association, the Board of Directors is, until 30 April 2018, authorised to increase the share capital of the Company in one or more issues without pre-emption rights for the existing shareholders of the Company by up to a nominal amount of DKK 25,000,000 by cash payment, conversion of debt or by contribution of other assets than cash. Any capital increase shall take place at market price.

Further, in accordance with article 3.2 of our Articles of Association, the Board of Directors is, until 30 April 2018, authorised to increase the share capital of the Company in one or more issues without pre-emption rights for the existing shareholders of the Company by up to a nominal amount of DKK 7,500,000 in connection with an issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries. The new shares shall be issued against cash payment at a subscription price to be determined by the Board of Directors, which may be below the market price.

The new shares issued pursuant to articles 3.1 and 3.2 of our Articles of Association can only be exercised to increase the share capital by an aggregate maximum nominal amount of DKK 25,000,000.

Shares issued pursuant to the Board of Directors' authorisations shall be issued in the name of the holder and shall be recorded in the holder's name in our register of shareholders, shall be negotiable instruments, and shall in every respect carry the same rights as the existing Shares.

Authorisation to Acquire Treasury Shares

The Board of Directors is authorised in the period until the annual general meeting in 2016 to approve the acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company, subject to the Company's holding of treasury shares after such acquisition not exceeding 10% of the Company's share capital. The consideration may not deviate more than 10% from the official price quoted on Nasdaq Copenhagen at the time of the acquisition.

We do not hold any treasury shares as of the date of this Offering Circular, but have agreed with Novo Nordisk to acquire 750,000 Shares corresponding to 3% of our share capital from Novo Nordisk at a price per Share equal to the Offer Price in connection with the Offering in order for us to meet certain of our obligations to deliver Shares to participants in our share-based incentive programmes. See "*Ownership Structure and Selling Shareholder*".

Authorisation to Distribute Interim Dividends

As of the date of this Offering Circular, the Board of Directors has been authorised by our general meeting to distribute interim dividends, but currently has no plan to do so in the near future.

For further details on dividends and our dividend policy, see "*Dividends and Dividend Policy*".

General Meetings and Voting Rights

Our general meetings shall be held in the Capital Region of Denmark.

Our annual general meeting shall be held before the end of April every year. Not later than eight weeks before the contemplated date of the annual general meeting, we shall publish the date of the general meeting and the deadline for submitting requests for specific business to be included in the agenda.

Extraordinary general meetings shall be held when resolved by the general meeting or determined by the Board of Directors or when requested by our auditor. Furthermore, the Board of Directors shall convene an extraordinary general meeting within two weeks of receipt of a written request from shareholders representing at least 5% of the share capital containing specific proposals for the business to be transacted at such extraordinary general meeting.

General meetings shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice by publishing a notice on our website. Furthermore, a notice of the general meeting shall be sent by way of electronic communication or by ordinary post, as decided by the Company, to all shareholders recorded in our register of shareholders who have requested such notice.

The notice shall specify the time and place of the general meeting and the agenda containing the business to be transacted at the general meeting. If a proposal to amend the Articles of Association is to be considered at the general meeting, the main contents of the proposal shall be specified in the notice.

General meetings shall be held in Danish but the Board of Directors may decide to offer simultaneous interpretation into English. Documents prepared in connection with the general meeting shall be in Danish and, if decided by the Board of Directors, in English.

Every shareholder is entitled to have specific business transacted at the annual general meeting, provided that the shareholder submits a written request to that effect to the Board of Directors not later than six weeks before the date of the annual general meeting.

The right of a shareholder to attend a general meeting and to vote is determined relative to the Shares held by the shareholder at the record date. The record date is one week before the general meeting. The Shares held by each shareholder are determined at the record date based on the number of shares held by that shareholder as registered in our register of shareholders and on any notification of ownership received by us for the purpose of registration in our register of shareholders, which have not yet been registered.

At the general meeting each Share of the nominal value of DKK 1 shall entitle the holder thereof to one vote. The Shares are issued with a nominal value of DKK 10 each and, accordingly, each Share gives the holder the right to ten votes at our general meetings.

Any shareholder who is entitled to attend the general meeting pursuant to our Articles of Association and who wishes to attend the general meeting shall request an admission card not later than three days before the general meeting is held. A shareholder may, subject to having requested an admission card in accordance with our Articles of Association, attend in person or by proxy, and the shareholder or the proxy may attend together with an adviser.

The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws. The Board of Directors of the Company may be appointed as proxy. A shareholder who is entitled to participate in the general meeting according to our Articles of Associations is further entitled to vote by correspondence according to the Danish Companies Act's provisions thereon. Such votes by correspondence shall be received by us the weekday before the general meeting at the latest. Votes by correspondence cannot be withdrawn.

Resolutions by the General Meetings and Amendments to the Articles of Association

Resolutions at general meetings shall be passed by a simple majority of votes cast unless otherwise prescribed by law or by our Articles of Association.

Adoption of changes to our Articles of Association, dissolution of the Company, merger or demerger requires that the resolution is adopted by at least 2/3 of the votes cast as well as the share capital represented at the general meeting, unless applicable law prescribes stricter or less strict adoption requirements or applicable law confers specific authority to the Board of Directors or other bodies.

Resolutions to amend the Articles of Association required by law to be made by the general meeting by at least 2/3 of the votes cast as well as the share capital represented at the general meeting, may only be adopted by the general meeting if at least 1/3 of the total share capital is represented (quorum). If there is no quorum, the Board of Directors shall convene a new general meeting within 14 days on which the proposal may be adopted in accordance with the Articles of Association regardless of whether the requirement on quorum is satisfied or not.

Other than set out above, the provisions in our Articles of Association relating to a change of the rights of shareholders or a change to the capital are not more stringent than required by the Danish Companies Act.

Registration of Shares

The Shares will be delivered in book-entry form through allocation to accounts with VP Securities through a Danish bank or other institution authorised as custodian.

The Shares are issued in dematerialised form through VP Securities. The address of VP Securities is Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark.

The Shares shall be issued in the name of the holder and shall be recorded in the holder's name in our register of shareholders through the holder's custodian bank. Our register of shareholders is kept by VP Services A/S.

Transfer of Shares

The Shares are negotiable instruments and no restrictions under Danish law apply to the transferability of the Shares. See "*Plan of Distribution—Selling Restrictions*" and "*Transfer Restrictions*" for certain restrictions applicable to the Offer Shares.

Pre-emption Rights

Under Danish law, our shareholders generally have pre-emption rights if the general meeting of the Company resolves to increase the share capital by cash payment. However, the pre-emption rights of the shareholders may be derogated from by a majority comprising at least 2/3 of the votes cast and of the share capital represented at the general meeting if the share capital increase is made at market price. The Board of Directors is authorised to increase our share capital in one or more issues at market price without pre-emption rights to our shareholders. See "*—Authorisation to Increase the Share Capital*".

The exercise of pre-emption rights may be restricted for shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless we decide to comply with applicable local requirements. Consequently, U.S. holders and certain other holders of Shares may not be able to exercise their pre-emption rights or participate in a rights offer, as the case may be, unless a registration statement under the U.S. Securities Act is effective with respect to such rights or an exemption from the registration requirements is available.

We intend to evaluate at the time of any issue of Shares subject to pre-emption rights or in a rights offer, as the case may be, the cost and potential liabilities associated with complying with any local requirements, including any registration statement in the United States, as well as the indirect benefits to us of enabling the exercise of non-Danish shareholders of their pre-emption rights to Shares or participation in any rights offer, as the case may be, and any other factors considered appropriate at the time, and then to make a decision as to whether to comply with any local requirements, including filing any registration statement in the United States. No assurances are given that local requirements will be complied with or that any registration statement would be filed in the United States so as to enable the exercise of such holders' pre-emption rights or participation in any rights offer.

Redemption and Conversion Provisions

Except as provided for in the Danish Companies Act, see "*The Danish Securities Market—Mandatory Redemption of Shares*", no shareholder is under an obligation to have his Shares redeemed in whole or in part by us or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

Dissolution and Liquidation

In the event of dissolution and liquidation, our shareholders are entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of our creditors.

Indication of Takeover Bids

No takeover offers have been made by any third party in respect of our Shares during the past or current financial years.

Our Articles of Association do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change of control of us.

TAXATION

Danish Tax Considerations

The following is a summary of certain Danish income tax considerations relating to an investment in the Shares.

The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Offering Circular. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply, and therefore may not be relevant, for example, to investors subject to the Danish Act on Pension Investment Return Taxation (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the beneficial owners of the Shares and dividends thereon. Sales are assumed to be sales to a third party.

Potential investors in the Shares are advised to consult their tax advisers regarding the applicable tax consequences of acquiring, holding and disposing of the Shares based on their particular circumstances. Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisers with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Taxation of shareholders who are Danish tax residents

Sales of shares—individuals

Gains from the sale of shares are taxed as share income at a rate of 27% on the first DKK 49,900 in 2015 (for cohabiting spouses, a total of DKK 99,800) and at a rate of 42% on share income exceeding DKK 49,900 (for cohabiting spouses over DKK 99,800). Such amounts are subject to annual adjustments and include all share income, i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively.

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sale price. The purchase price is generally determined using the average method which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses on the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market, (i.e., received dividends and capital gains on the sale of shares admitted to trading on a regulated market). Unused losses will automatically be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market. Regulated losses can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market may only be set off against gains and dividends on other shares admitted to trading on a regulated market if the Danish Tax Authorities have received certain information concerning the ownership of the shares. This information is normally provided to the Danish Tax Authorities by the securities dealer.

Sale of shares—companies

For the purpose of taxation of sales of shares made by company shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares:

"**Subsidiary Shares**" are generally defined as shares owned by a shareholder holding at least 10% of the nominal share capital of the issuing company,

"**Group Shares**" are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish tax consolidation or fulfil the requirements for international tax consolidation under Danish law, "**Tax-Exempt Portfolio Shares**" are generally defined as shares not admitted to trading on a regulated market owned by a shareholder holding less than 10% of the nominal share capital in the issuing company,

"**Taxable Portfolio Shares**" are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposal of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder.

Special rules apply in order to prevent avoidance of the 10% ownership requirement through pooling of shareholdings in a holding company. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares are taxable at the corporate income tax rate of 23.5% (2015) irrespective of ownership period. Losses on such shares are generally deductible. The corporate income tax rate will be reduced to 22% in 2016.

Gains and losses on Taxable Portfolio Shares are, as a general rule, calculated in accordance with the mark-to-market principle. Pursuant to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realisation. If the Taxable Portfolio Shares have been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the Taxable Portfolio Shares are acquired in the income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the Shares at the end of the income year.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends—individuals

Dividends received by individuals who are tax residents of Denmark are taxed as share income. Share income is taxed at a rate of 27% on the first DKK 49,900 in 2015 (for cohabiting spouses, a total of DKK 99,800) and at a rate of 42% on share income exceeding DKK 49,900 (for cohabiting spouses over DKK 99,800). Such amounts are subject to annual adjustments and include all share income i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively.

Dividends paid to individuals are generally subject to 27% withholding tax.

Dividends—companies

Dividends received on Portfolio Shares are subject to the standard corporate tax rate of 23.5% (2015) irrespective of ownership period. The corporate income tax rate will be reduced to 22% in 2016. However, only 70% of dividends received on Tax-Exempt Portfolio Shares will be subject to corporate tax. Thus, the effective tax rate on such dividends is 16.4% in 2015 and 15.4% in 2016.

The withholding tax rate is 22%. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months, otherwise the excess tax will instead be credited in the corporate income tax for the year. From 2016, the withholding tax rate on Tax-Exempt Portfolio Shares will be 15.4%.

Dividends received on Subsidiary Shares and Group Shares will not be subject to taxation.

Taxation of shareholders residing outside Denmark

Sales of shares—individuals and companies

Shareholders not resident in Denmark will normally not be subject to Danish tax on any gains realised on the sale of shares, irrespective of the ownership period. Where a non-resident of Denmark holds Taxable Portfolio Shares which can be attributed to a permanent establishment in Denmark, such gains are taxable pursuant to the rules applicable to Danish tax residents as described above.

Dividends—individuals

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. A request for a refund of Danish withholding tax can however be made by the shareholder in the following situations:

1) Double Taxation Treaty

In the event that the dividend-receiving individual is a resident of a state having a double taxation treaty with Denmark, the shareholder may claim a refund of the tax amount exceeding the treaty rate, through certain application procedures, from the Danish tax authorities. Denmark has executed double taxation treaties with approximately 75 countries, including the United States and almost all members of the E.U. The double taxation treaties generally provide for a 15% withholding tax rate. The refund is sought by completing form 06.003 and filing it with the Danish Tax Authorities. The form can be downloaded from the Danish Tax Authorities' website at the following Internet address: http://www.skat.dk/getFile.aspx?Id=70193.

2) Credit under Danish law

In addition, if the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is tax resident in a state which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are subject to tax at a reduced rate of 15%. If the shareholder is tax resident outside the E.U., it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate. Thus the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Finally, a special taxation regime applies to dividends, distributed to individuals residing in certain countries, such as the United States, the United Kingdom and Northern Ireland, Belgium, Canada, Greece, the Netherlands, Ireland, Luxembourg, Finland, Switzerland, Sweden and Germany. This special tax regime provides that tax on dividends may be withheld at the applicable tax rate specified in the relevant tax treaty. In order to qualify for the application of this special tax regime, an eligible holder of shares must deposit his shares with a Danish bank, and the shareholding must be registered with and administered through VP Securities. This latter condition will be met, since the Shares will be registered with VP Securities as described under "*The Offering—Registration and Settlement*". The shareholder must complete form 02.009 and send it to the Danish bank, in which the shareholders shares are deposited. The form can be downloaded from the Danish Tax Authorities' website at the following Internet address: http://www.skat.dk/getFile.aspx?ID=14951. If the shareholder is a resident of the United Kingdom, the shareholder must use form 02.012 instead. The form can be found at the following Internet address: http://www.skat.dk/getFile.aspx?ID=14949. The documentation is valid for five years. If the documentation is not filed before the dividend is paid, a refund of excess withholding tax may be sought pursuant to the procedure described in the preceding paragraph.

Note that the Danish tax form described in this section requires a certification by the applicable local tax authority. With respect to U.S. persons, a properly completed IRS Form 6166 should satisfy this requirement.

Where a non-resident of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above. See "*—Taxation of shareholders who are Danish tax residents*".

Dividends—companies

Dividends from Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. Dividends from Group Shares are exempt from Danish withholding tax provided the company investor is a resident of the E.U. or the EEA and the taxation of dividends should have been waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares. Withholding tax may be imposed unless the company receiving the dividend is the beneficial owner thereof. If Denmark is to reduce taxation of dividends on both Subsidiary Shares and Group Shares to a foreign company under a tax treaty, Denmark will not—as a matter of domestic law—exercise such right and will in general not impose any tax at all.

Dividend payments on Portfolio Shares (both Tax-Exempt Portfolio Shares and Taxable Portfolio Shares) will be subject to a withholding tax of 27% irrespective of ownership period. A request for a refund of Danish withholding tax can however be made by the shareholder in the following situations:

1) Double Taxation Treaty

In the event that the dividend-receiving company is a resident of a state having a double taxation treaty with Denmark, the shareholder may claim a refund of the tax amount exceeding the treaty rate, through certain certification procedures, from the Danish tax authorities. Denmark has executed double taxation treaties with approximately 75 countries, including the United States and almost all members of the E.U. The double taxation treaties generally provides for a 15% withholding tax rate. The refund is sought by completing form 06.003 and filing it with the Danish Tax Authorities. The form can be downloaded from the Danish Tax Authorities' website at the following Internet address: http://www.skat.dk/getFile.aspx?Id=70193.

Note that the Danish tax form described in this section requires a certification by the applicable local tax authority. With respect to U.S. persons, a properly completed IRS Form 6166 should satisfy this requirement.

2) Credit under Danish law

In addition, if the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is tax resident in a state which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are subject to tax at a reduced rate of 15%. If the shareholder is tax resident outside the E.U., it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate. Thus the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above (see "*—Taxation of shareholders who are Danish tax residents*").

Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of the Shares.

Withholding tax obligations

An issuer of shares is subject to Danish withholding tax obligations in accordance with applicable Danish laws.

Certain United States Federal Income Tax Considerations

The following is a description of certain U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of Offer Shares, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person's decision to acquire Offer Shares. This discussion applies only to a U.S. Holder that owns Offer Shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the Internal Revenue Code of 1986, as amended (the "Code") known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or certain traders in securities;
- persons holding Offer Shares as part of a straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Offer Shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities;
- persons that own or are deemed to own 10% or more of the Company's voting stock; or
- persons holding Offer Shares in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns Offer Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning Offer Shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the Offer Shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between Denmark and the United States (the "Treaty"), all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Offer Shares, is eligible for the benefits of the Treaty and is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and foreign tax consequences of owning and disposing of Offer Shares in their particular circumstances.

This discussion assumes that the Company is not, and will not become, a "passive foreign investment company" ("PFIC"), as described below.

Taxation of Distributions

Distributions paid on Offer Shares, other than certain pro rata distributions of ordinary shares, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that any distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at rates lower than the rates applicable to ordinary income. Non-corporate U.S. Holders should consult their tax advisers regarding the availability of the reduced tax rates on dividends in their particular circumstances.

The amount of a dividend will include any amounts withheld by the Company in respect of Danish income taxes. Dividends will be treated as foreign-source income to U.S. Holders and will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend paid in Danish kroner will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognise foreign currency gain or loss in respect of the amount received. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt, and any such gain or loss will be U.S.-source ordinary income or loss. U.S. Holders should consult their tax advisers regarding the possible recognition of foreign currency gain or loss in respect of any amount of Danish taxes received as a refund from the Danish tax authorities after the date of distribution (see "*—Danish Tax Considerations—Taxation of shareholders residing outside Denmark—Dividends—individuals*" and "*—Danish Tax Considerations—Taxation of shareholders residing outside Denmark—Dividends—companies*".)

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's circumstances, non-refundable Danish income taxes withheld from dividends on Offer Shares at a rate not exceeding the applicable rate provided by the Treaty will be creditable against the U.S. Holder's U.S. federal income tax liability. Danish income taxes withheld in excess of the rate applicable under the Treaty will not be eligible for credit against a U.S. Holder's federal income tax liability. See "*—Danish Tax Considerations—Taxation of shareholders residing outside Denmark—Dividends—individuals*" and "*—Danish Tax Considerations—Taxation of shareholders residing outside Denmark—Dividends—companies*" for a discussion of how to obtain the applicable Treaty rate or a refund of Danish taxes withheld in excess of the applicable Treaty rate. Foreign taxes eligible for credit are calculated separately with respect to specific classes of foreign source income. For this purpose, dividends paid by the Company on the Offer Shares generally will constitute "passive category income" or in certain cases "general category income". In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including the Danish tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances.

Sale or Other Taxable Disposition of Offer Shares

For U.S. federal income tax purposes, gain or loss realised on the sale or other taxable disposition of Offer Shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Offer Shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the Offer Shares disposed of and the amount realised on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Rules

In general, a foreign corporation will be a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. If a corporation owns at least 25% (by value) of the stock of another corporation, the corporation will be treated, for purposes of the PFIC tests, as owning its proportionate share of the 25%-owned corporation's assets and receiving its proportionate share of the 25%-owned corporation's income. "Passive income" generally includes interest, dividends, rents, royalties and certain gains. The Company believes that it was not a PFIC for U.S. federal income tax purposes for its most recent taxable year and does not expect to be one for its current taxable year or in the foreseeable future. However, because PFIC status depends on the nature of a company's income and assets and the market value of its assets (including assets of 25%-owned subsidiaries) from time to time, there can be no assurance that the Company will not be a PFIC for any taxable year.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Offer Shares, gain recognised by the U.S. Holder on a sale or other disposition (including certain pledges) of Offer Shares, and income from certain "excess distributions," would be allocated ratably over the U.S. Holder's holding period for the Offer Shares. The amounts allocated to the taxable year of the sale or other disposition or the receipt of excess distribution and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as applicable, for that taxable year, and an interest charge would be imposed on the resulting tax liability with respect to each such taxable year. Certain elections may be available that would result in alternative treatments (such as a mark-to-market treatment) of the Offer Shares. U.S. Holders should consult their tax advisers to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

Furthermore, if the Company were a PFIC for the taxable year in which it paid a dividend or the prior taxable year, the reduced rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their investment in the Offer Shares.

Information Reporting and Backup Withholding

Payments of dividends and proceeds from the sale or other taxable disposition of Offer Shares that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Foreign Financial Assets Reporting

Certain U.S. Holders who are individuals (and, under proposed regulations, certain entities) may be required to report information relating to the Offer Shares, unless the Offer Shares are held in accounts at financial institutions (in which case the accounts may be reportable if maintained by non-U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the Offer Shares.

THE OFFERING

Joint Global Coordinators and Joint Bookrunners

The Offering is being arranged by Danske Bank A/S and Morgan Stanley & Co. International plc in their capacity as Joint Global Coordinators and Joint Bookrunners.

The Offering

The Offering consists of (i) an initial public offering to retail and institutional investors in Denmark, (ii) a private placement in the United States to persons who are "qualified institutional buyers" or "QIBs" (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A and (iii) private placements to institutional investors in the rest of the world. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act.

Novo Nordisk is offering 10,000,000 Offer Shares, excluding any Shares subject to the Overallotment Option.

Novo Nordisk has agreed to grant the Joint Global Coordinators, on behalf of the Managers, an Overallotment Option to purchase up to 1,500,000 Option Shares at the Offer Price, exercisable, in whole or in part, from the first day of trading in, and official listing of, the Shares until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. See "*Plan of Distribution*".

Our Existing and New Board of Directors have been offered the opportunity to participate in the Offering by investing in Shares at the Offer Price. Up to 21,750 Offer Shares will be reserved for such purpose. Jesper Brandgaard and Lars Fruergaard Jørgensen are restricted from participating in the Offering due to internal Novo Nordisk policies on investments in Novo Nordisk portfolio companies.

Up to 182,125 Offer Shares will be reserved for our Group Management and certain other employees who participate in our LIP by investing in Offer Shares at the Offer Price in connection with the Offering.

In connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price. See "*Ownership Structure and Selling Shareholder*".

In addition, we and Novo Nordisk have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, we will acquire 750,000 Shares, corresponding to 3% of our share capital, from Novo Nordisk at a price per Share equal to the Offer Price for purposes of being able to deliver Shares to participants in our share-based incentive programmes. See "*Ownership Structure and Selling Shareholder*".

Offer Price

The Offer Price will be determined through a book-building process. Book-building is a process in which the Joint Global Coordinators, prior to the final pricing of the Offering, determine the Offer Price by collecting expressions of interest in the Offer Shares from potential institutional investors. The Offer Price is free of brokerage charges and is expected to be between DKK 100 and DKK 120 per Offer Share. This indicative price range has been set by Novo Nordisk following consultation with our Board of Directors and the Joint Global Coordinators taking into account, among other things, our historic and projected revenues and earnings, our objective to establish an orderly after-market in the Offer Shares and prevailing market conditions. Following the book-building process, the Offer Price will be determined by Novo Nordisk in consultation with our Board of Directors and the Joint Global Coordinators and the Offer Price is expected to be announced through Nasdaq Copenhagen no later than 8:00 a.m. (CET) on 6 March 2015.

It is currently expected that the Offer Price will be set within the Offer Price Range. If the Offer Price Range is adjusted, the Company will make an announcement through Nasdaq Copenhagen and publish a supplement to this Offering Circular. Following publication of such supplement, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days to withdraw their purchase offer. In such an event, the announcement of the Offer Price will not be published until the period for exercising such withdrawal rights has ended. See also "*—Investors' Withdrawal Rights*" below.

Offer Period

The Offer Period will commence on 25 February 2015 and will close no later than 5 March 2015 at 4:00 p.m. (CET).

The Offer Period may be closed prior to 5 March 2015; however, the Offer Period will not be closed, in whole or in part, before 4 March 2015 at 00:01 a.m. (CET). If the Offering is closed before 5 March 2015, the first day of trading and official listing and the date of payment and settlement may be moved forward accordingly. The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. Any such early closing, in whole or in part, will be announced through Nasdaq Copenhagen.

Submission of Bids

Applications to purchase amounts of up to and including DKK 3 million

Applications by investors residing in Denmark to purchase for amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the English Language Offering Circular and the Danish Offering Circular to the investor's own account holding bank during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Bids may be made at a maximum price per Offer Share in Danish kroner. If the Offer Price exceeds the maximum price per Offer Share stated in the application form, then no Offer Shares will be allocated to the investor. Where no maximum price per share has been indicated, applications will be deemed to be made at the Offer Price. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest amount in Danish kroner. Only one application will be accepted from each account in VP Securities. For binding orders, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Danske Bank A/S, no later than 4:00 p.m. (CET) on 5 March 2015, or such earlier time at which the Offering is closed.

Applications to purchase amounts of more than DKK 3 million

Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to one or more of the Managers during the Offer Period. During the Offer Period, such investors can continuously change or withdraw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period. Immediately following the determination of the Offer Price, investors will be allocated a number of Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any.

Minimum and Maximum Purchase Amounts

The minimum purchase requirement is one Offer Share. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

Allocation and Reduction

In the event that the total amount of shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:

- With respect to applications for amounts of up to and including DKK 3 million, allocations and reductions will be made mathematically.
- With respect to applications for amounts of more than DKK 3 million, individual allocations will be made. The Joint Global Coordinators will allocate the Offer Shares after agreement upon such allocations with Novo Nordisk and in consultation with our Board of Directors.
- Our Existing and New Board of Directors have been offered the opportunity to participate in the Offering by investing in Shares at the Offer Price. Up to 21,750 Offer Shares (corresponding to 0.2% of the Offer Shares) will be reserved for such purpose. Jesper Brandgaard and Lars Fruergaard Jørgensen are restricted from participating in the Offering due to internal Novo Nordisk policies on investments in Novo Nordisk portfolio companies. See "*Ownership Structure and Selling Shareholder*".

- Up to 182,125 Offer Shares (corresponding to 1.6% of the Offer Shares) will be reserved for our Group Management and certain other employees who participate in our LIP by investing in Offer Shares at the Offer Price in connection with the Offering. See "*Board of Directors and Group Management—Incentive Programmes*" and "*Ownership Structure and Selling Shareholder*".

In connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price. See "*Ownership Structure and Selling Shareholder*".

In addition, we and Novo Nordisk have entered into an agreement pursuant to which, subject to completion of the Offering, we will acquire 750,000 Shares, corresponding to 3% of our share capital, from Novo Nordisk at a price per Share equal to the Offer Price for purposes of being able to deliver Shares to participants in our share-based incentive programmes. See "*Related Party Transactions*" and "*Board of Directors and Group Management—Incentive Programmes*".

It is expected that the result of the Offering, the Offer Price and the basis of the allocation will be announced through Nasdaq Copenhagen no later than 8:00 a.m. (CET) on 6 March 2015. If the Offer Period is closed before 5 March 2015, announcement of the Offer Price and allocation will be brought forward accordingly.

Following the expiration of the Offer Period, investors will receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account holding bank.

Orders as well as indications of interest may not result in an allocation of Offer Shares.

If the total applications in the Offering exceed the number of Offer Shares, a reduction will be made. In such event, the Joint Global Coordinators reserve the right to require documentation to verify that each application relates to a single account in VP Securities. Further, the Joint Global Coordinators reserve the right to require documentation to verify the authenticity of all orders, to demand the name of each purchaser, to pass on such information to us and Novo Nordisk, and to make individual allocations if there are several orders that are determined to have originated from the same custody account. To the extent several orders are determined to have originated from the same custody account, only the largest order in Danish kroner will be taken into consideration and all other orders will be rejected.

Trading and Official Listing on Nasdaq Copenhagen

Application has been made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen. Subject to approval of Nasdaq Copenhagen, the first day of trading in, and official listing of, the Shares registered in the permanent ISIN on Nasdaq Copenhagen is expected to be on 6 March 2015. The trading and official listing of the Shares is subject to, among other things, Nasdaq Copenhagen's approval of both the distribution of the Offer Shares and the composition of our New Board of Directors. If the Offering is closed prior to 5 March 2015, the first day of trading and official listing and the date of payment and settlement may be moved forward accordingly.

If the Offering is not completed, no Offer Shares will be delivered to investors. Consequently, any trades in the Shares effected on or off the market before the Offer Shares have been delivered to investors may subject investors to liability for not being able to deliver the Shares sold, and investors who have sold or acquired Shares on or off the market may incur a loss. Any such dealings will be at the sole risk of the parties concerned.

Identification

Permanent ISIN: DK0060580512

The permanent ISIN code will be used for the settlement of the Offer Shares in VP Securities and on Clearstream and Euroclear in connection with the Offering.

Nasdaq Copenhagen Symbol: "NNIT"

Share Lending Agreement

Novo Nordisk has agreed with the Joint Global Coordinators that Novo Nordisk will make available up to 1,500,000 Option Shares in the Company for purposes of delivery of the Offer Shares to investors in connection with the Overallotment Option.

Registration and Settlement

The Offer Shares will be registered in book-entry form electronically with VP Securities, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark. All Shares are registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium. Settlement is expected to take place within two business days after the announcement of the Offer Price and allocation, which is expected to be on 10 March 2015. The account-holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased by the investor unless otherwise agreed between the investor and the relevant account-holding bank. This statement also constitutes evidence of the investor's holding.

The Offer Shares are expected to be delivered in book-entry form through the facilities of VP Securities, Euroclear and Clearstream on or around 10 March 2015 against payment in immediately available funds in Danish kroner. If pricing and allocation of the Offering takes place before 6 March 2015, the first date of trading and official listing and the date of payment and settlement will be brought forward accordingly. All dealings in the Offer Shares prior to settlement will be for the account of and at the sole risk of the parties involved.

Withdrawal of the Offering

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company, Novo Nordisk and the Joint Global Coordinators at any time before pricing and allocation of the Offering take place. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficiently broad distribution of the Shares to investors (such determination by Nasdaq Copenhagen is expected on or prior to the expected admission for trading and official listing of the Shares) or if, for other reasons, the Shares cannot be admitted for trading and official listing on Nasdaq Copenhagen.

The Underwriting Agreement contains a provision entitling the Joint Global Coordinators to terminate the Offering (and the arrangements associated with it) at any time prior to the delivery and payment of the Offer Shares in certain circumstances, including force majeure and material changes in the financial condition of our business.

The Underwriting Agreement contains closing conditions which we believe are customary for offerings such as the Offering. In addition, we and Novo Nordisk have given usual representations and warranties to the Joint Global Coordinators and the Joint Bookrunners. The completion of the Offering is dependent on compliance with all of the closing conditions set forth in the Underwriting Agreement. If one or more closing conditions are not met, the Joint Global Coordinators and the Joint Bookrunners may, at their discretion, withdraw the Offering. If the Offering is withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any payment received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and admission to trading and official listing of the Shares on Nasdaq Copenhagen will be cancelled. All dealings in the Offer Shares prior to settlement are for the account of, and at the sole risk of, the parties concerned.

Any withdrawal of the Offering will be announced immediately through Nasdaq Copenhagen.

Investors' Withdrawal Rights

In the event that we are required to publish a supplement to this Offering Circular, between the date of publication of this Offering Circular and the first day of trading of the Offer Shares, investors who have submitted orders to purchase Offer Shares in the Offering shall have two trading days following the publication of the relevant supplement within which the investors can withdraw their offer to purchase Offer Shares in the Offering in its entirety. The right to withdraw an application to purchase Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish a supplement to this Offering Circular was triggered before the first day of trading of the Offer Shares and provided no Offer Shares have been delivered. Furthermore, if the Offer Price announced exceeds the Offer Price Range, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days following announcement of the Offer Price to withdraw their offer in its entirety. If the order is not withdrawn within the stipulated period any order to purchase Offer Shares in the Offering will remain valid and binding.

Costs of the Offering

Certain expenses in relation to the Offering are payable by Novo Nordisk as the selling shareholder.

Further, Novo Nordisk has agreed to pay a selling commission to the account holding banks (unless such account holding bank is a Manager) equivalent to 0.25% of the Offer Price per Offer Share that is allocated in respect of purchase orders of up to and including DKK 3 million submitted through the relevant account holding banks (except for the Managers).

In addition, certain expenses in relation to the admission to trading and official listing of our Shares on Nasdaq Copenhagen as well as certain other related costs are payable by the Company. We expect these expenses to be approximately DKK 6 million.

None of the Company, Novo Nordisk or the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account-holding banks.

Selling Agent for the Danish Offering

Danske Bank A/S
CVR no. 61 12 62 28
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

A request for copies of the English Language Offering Circular and the Danish Offering Circular may be submitted by persons who satisfy the requirements of the applicable selling restrictions from:

Danske Bank A/S
Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
Tel +45 70 23 08 34
E-mail: prospekter@danskebank.dk

In addition, the English Language Offering Circular and the Danish Offering Circular are available, subject to certain restrictions, on our website at www.nnit.com. Information included on our website does not form part of and is not incorporated into this Offering Circular.

The distribution of this Offering Circular and the offer or sale of the Offer Shares in certain jurisdictions is restricted by law. Persons possessing this Offering Circular are required by us, Novo Nordisk and the Managers to inform themselves about and to observe any restrictions. This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction.

Interests of Natural and Legal Persons Involved in the Offering

As described in "*Board of Directors and Group Management—Statement on Conflict of Interest*" and "*Ownership Structure and Selling Shareholder*", certain members of our Existing Board of Directors and New Board of Directors represent Novo Nordisk, the selling shareholder, while a member of our New Board of Directors will represent Novo A/S.

In addition, in connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares in the IPO Share Sale, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price. The IPO Share Sale, if completed, will result in Novo A/S becoming a direct shareholder in the Company and our parent. Accordingly, Novo A/S has an interest in the Offering. See "*Ownership Structure and Selling Shareholder*".

In connection with the Offering, the members of the New Board of Directors have been offered the possibility to participate in the Offering and therefore have a direct economic interest in the Offering. See "*Board of Directors and Group Management—Board of Directors—Compensation of the Board of Directors*".

As described in "*Board of Directors and Group Management—Incentive Programmes*", certain members of our Group Management and certain other employees participate in our LIP and therefore have a direct interest in the Company and the Offering. Additionally, our Group Management and certain other employees participate in our IPO Bonus Programme and therefore have a direct economic interest in the Offering.

The Managers and their respective affiliates have engaged in transactions with and performed various commercial banking, investment banking, financial advisory and other services for NNIT, Novo Nordisk and certain of their respective affiliates, and the Managers and their respective affiliates are currently providing and may in the future provide such services for NNIT, Novo Nordisk and certain of their respective affiliates. With respect to certain of these transactions and services, the sharing of information is restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors' and our interests. In addition, Danske Bank A/S is the lender under our New Facility Agreement. Danske Bank A/S and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige also hold certain minority interests in Novo Nordisk and Novozymes A/S. In addition, Danske Bank A/S, Morgan Stanley & Co. International plc and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige are lenders under Novo Nordisk's credit facility. Danske Bank A/S is also a lender under Novo A/S' and Novozymes A/S' credit facilities as well as credit facilities provided to other companies within the Novo Group. Furthermore, Danske Bank A/S, or its affiliates, have previously received and may in the future receive services delivered by us.

We are not aware of any other potential interest of natural or legal persons involved in the Offering who may have a material interest in the Offering or the Company's admission to trading and official listing of its Shares on Nasdaq Copenhagen (other than Novo Nordisk as the selling shareholder and the Company).

Governing Law

The Shares are issued in accordance with Danish law.

THE DANISH SECURITIES MARKET

Set forth below is a summary of certain information concerning the Danish securities market including information on certain provisions of Danish law and Danish securities market regulations in effect on the date of the Offering Circular. Such summary is qualified in its entirety by reference to the applicable Danish law and securities market regulations.

Nasdaq Copenhagen

Nasdaq Copenhagen is a company incorporated and organised under the laws of Denmark. Trading on Nasdaq Copenhagen is conducted by authorised firms, which include major Danish banks and other securities brokers, as well as certain mortgage credit institutions and the Danish Central Bank (*Danmarks Nationalbank*).

The trading system for equities trading in Denmark on Nasdaq Copenhagen operates between 9:00 a.m. and 4:55 p.m. (CET) on weekdays. After the end of the continuous trading there is a pre-closing call between 4:55 p.m. to 5:00 p.m. (CET). An after trade "post trade" session exists from 5:00 p.m. to 5:20 p.m. (CET). Before the continuous trading begins, there is a second after trade "pre-open" session from 8:00 a.m. to 9:00 a.m. and a morning call session from 8:45 a.m. to 9:00 a.m. (CET) for the purpose of establishing fair opening prices. After the opening prices have been presented, the continuous trading begins.

Registration Process

In connection with an initial public offering, a company's shares are registered in book-entry form on accounts maintained in the computer system of VP Securities, which acts as an electronic central record of ownership and as the clearing centre for all transactions in Denmark. The address of VP Securities is Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark.

Danish financial institutions, such as banks, are authorised to keep accounts for each specific investor with VP Securities, including for Euroclear and Clearstream. All Danish shares listed on Nasdaq Copenhagen are dematerialised, "non-certificated" and registered at VP Securities. The account is maintained through an account holding bank.

The account holding bank has the exclusive right to make transactions and registrations on these accounts on behalf of its customers.

Shares shall be registered in the holder's name through the account holding bank.

Nominees

An account may be kept on behalf of one or more owners, meaning that a shareholder may appoint a nominee.

A nominee shareholder is entitled to receive dividends and to exercise all subscription and other financial and administrative rights attached to the shares held in its name with VP Securities. The relationship between the nominee shareholder and the beneficial owner is regulated solely by an agreement between the parties, and the beneficial owner must disclose its identity, if any of the aforementioned rights are to be exercised directly by the beneficial owner.

The right to appoint a nominee does not eliminate a shareholder's obligation to notify us and the Danish Financial Supervisory Authority (the "Danish FSA") of a major shareholding. See "*—Disclosure of Major Shareholdings*" below.

Settlement Process

Settlement in connection with trading on Nasdaq Copenhagen normally takes place on the second business day after effecting a sale or purchase transaction. On behalf of VP Securities, the account holding bank sends a statement to the name and address recorded in VP Securities, showing the amount of shares held in that name, which provides the holder with evidence of its rights. Settlement can also take place through the clearing facilities of Euroclear and Clearstream.

Disclosure of Major Shareholdings

Holders of shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen are, pursuant to the Danish Securities Trading Act Section 29, required to give notice to the company and the Danish FSA of the shareholdings in the company, as soon as possible, when:

(i) the voting rights conferred on the shares represents no less than 5% of the share capital's voting rights or their nominal value accounts for no less than 5% of the share capital; or

(ii) a change of a holding already notified entails that limits at intervals of 5, 10, 15, 20, 25, 50 or 90% and limits of 1/3 or 2/3 of the share capital's voting rights or nominal value are reached or are no longer reached.

Holders of shares in a company mean a natural or legal person who, directly or indirectly, holds: (i) shares in the company on behalf of himself and for own account; (ii) shares in the company on behalf of himself, but for the account of another natural or legal person; or (iii) share certificates, where such holder is considered a shareholder in relation to the underlying securities represented by the certificate.

The duty to notify set forth above further applies to natural and legal persons who are entitled to acquire, sell or exercise voting rights which are:

(i) held by a third party with whom that natural or legal person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question (common duty to inform for all parties to the agreement);

(ii) held by a third party under an agreement concluded with that natural or legal person providing for the temporary transfer of the voting rights in question in return for consideration;

(iii) attached to shares which are lodged as collateral for that natural or legal person, provided the person controls the voting rights and declares an intention of exercising them;

(iv) attached to shares in which that natural or legal person has a lifelong right of disposal;

(v) held, or may be exercised within the meaning of (i) to (iv), by an undertaking controlled by that person or entity;

(vi) attached to shares deposited with that natural or legal person and which the person can exercise at his own discretion in the absence of specific instructions from the shareholders;

(vii) held by a third party in its own name on behalf of that person; or

(viii) exercisable by that person through a proxy where that person may exercise the voting rights at his discretion in the absence of specific instructions of the shareholder.

The notification shall be made as soon as possible, and within the same trading day as the transaction, and in accordance with the provisions of the Executive Order no. 668 of 25 June 2012 and disclose the number of voting rights and shares held directly or indirectly following the transaction. The notification shall further state the transaction date on which the threshold was reached or no longer reached and the identity of the shareholder as well as the identity of any natural or legal person with the right to vote on behalf of the shareholder and in the case of a group structure, the chain of controlled undertakings through which voting rights are effectively held. The information shall be notified to the company and simultaneously submitted electronically to the Danish FSA. Failure to comply with the notification requirements is punishable by fine.

When an obligation to notify rests on more than one natural or legal person, the notification may be made through a joint notification. However, use of a joint notification does not exempt the individual shareholders or natural or legal persons from their responsibilities in connection with the obligation to notify or the contents of the notification.

After receipt of the notification, the company shall publish the contents of the notification.

Furthermore, the general duty of notification under the Danish Companies Act Section 55 in respect of notification of significant holdings (similar to the thresholds set out in the Danish Securities Trading Act Section 29) applies, including when the limit of 100% of the share capital's voting rights or nominal value of the company is reached or are no longer reached. Section 58 of the Danish Companies Act provides that a company shall publish information related to major shareholdings received pursuant to Section 55 of the Danish Companies Act in an electronic public register of shareholders which is kept by the Danish Business Authority.

Short-Selling

The Short Selling Regulation (236/2012/EU) includes certain notification requirements in connection with short-selling and imposes restrictions on uncovered short-selling of shares admitted to trading on a trading venue (including Nasdaq Copenhagen).

When a natural or legal person reaches or falls below a net short position of 0.2% of the issued share capital of a company that has shares admitted to trading on a trading venue, such person shall notify the relevant competent authority, which in Denmark is the Danish FSA. The obligation to notify, moreover, applies in each case where the net short position reaches or falls below each 0.1% threshold above the 0.2% threshold. In addition, when a natural or legal person reaches or falls below a net short position of 0.5% of the issued share capital of a company that has shares admitted to trading on a trading venue and each 0.1% threshold above that, such person shall make a public announcement of its net short position.

A natural or legal person is prohibited from entering into a short sale of shares admitted to trading on a trading venue unless one of the following conditions is satisfied: (i) the natural or legal person has borrowed the share or has made alternative provisions resulting in a similar legal effect; (ii) the natural or legal person has entered into an agreement to borrow the share or has another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of securities of the same class so that settlement can be effected when it is due; or (iii) the natural or legal person has an arrangement with third party under which that third party has confirmed that the share has been located and has taken measures vis-á-vis third parties necessary for the natural or legal person to have a reasonable expectation that settlement can be effected when it is due. Certain exemptions apply to the prohibition, such as in the case of market makers or in connection with stabilisation in accordance with the Safe Harbour Regulation (no. 2273/2003/EC).

Mandatory Tender Offers

The Danish Securities Trading Act (Part 8) and the Executive Order no. 562 of 2 June 2014 includes rules concerning public offers for the acquisition of shares admitted to trading on a regulated market (including Nasdaq Copenhagen) or an alternative marketplace.

If a shareholding is transferred, directly or indirectly, in a company with one or more share classes admitted to trading on a regulated market or an alternative marketplace, to an acquirer or to persons acting in concert with such acquirer, the acquirer shall give all shareholders of the company the option to dispose of their shares on identical terms, if the acquirer gains a controlling interest as a result of the transfer.

Controlling interest exists if the acquirer, directly or indirectly, holds at least one-third of the voting rights in the company, unless it can be clearly proven in special cases that such ownership does not constitute a controlling interest. An acquirer, who does not hold at least one-third of the voting rights in a company, nevertheless has a controlling interest when the acquirer has:

(i) the right to control at least one-third of the voting rights in the company according to an agreement with other investors;

(ii) the right to control the financial and operational affairs of the company according to the articles of association or agreement; or

(iii) the right to appoint or dismiss a majority of the members of the supervisory body and this body has controlling influence over the company.

Warrants, call options and other potential voting rights, which may currently be exercised or converted, shall be taken into account in the assessment of whether the acquirer holds a controlling interest. Voting rights attached to treasury shares shall be included in the calculation of voting rights.

Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish FSA.

Mandatory Redemption of Shares

Where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to the Danish Companies Act, Section 70, deem that the other shareholders have their shares redeemed by that shareholder. In this case, the other shareholders must be requested, under the rules governing notices for general meeting, to transfer their shares to the shareholder within four weeks. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. Specific requirements apply to the contents of the notice to the other shareholders regarding the redemption. Any minority shareholders who have not transferred their shares to the acquiring shareholder before the expiry of the four-week period shall, pursuant to the Danish Companies Act Section 72, be requested, through notification in the Danish Business Authority's IT system, to transfer their shares to the acquiring shareholder within a period of not less than three months.

Furthermore, where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to Section 73 of the Danish Companies Act. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. Amendments to the Danish Companies Act, which, *inter alia*, entail that (i) the redemption offer shall be communicated through the Danish Business Authority's IT system already at the time of notification of the four-week period and that (ii) the remaining shareholders may be redeemed at the time of the expiry of the four-week period even if the redemption price remains subject to final determination by an expert, if funds representing the redemption price have been deposited by the majority shareholder, were adopted in May 2013. The effective date of these amendments has not yet been announced by the Danish Minister for Business and Growth.

Disclosure Requirements for Companies Admitted to Trading and Official Listing on Nasdaq Copenhagen

Under the Danish Securities Trading Act, the Danish Executive Order no. 1442 of 13 December 2013 on Issuer's Duty to Provide Information and the Rules for issuers of shares of NASDAQ OMX Copenhagen A/S of 1 June 2013 (the "Issuer Rules of Nasdaq Copenhagen"), as a company admitted to trading and official listing we will be obliged to inform the public and the Danish FSA as soon as possible of inside information, as defined in the Danish Securities Trading Act Section 34(2), if such information directly relates to our business. Inside information must be disclosed as soon as possible upon the coming into existence of the relevant circumstances or the occurrence of the relevant event. We are also obliged to disclose any significant changes concerning already publicly disclosed inside information.

In addition, we shall ensure that all market participants simultaneously have access to any material information about our company, if such information is assumed to affect the pricing of our securities. We are also required to make sure that no unauthorised person gains access to such inside information prior to its publication to the market. Inside information includes, for example: (i) changes to our Board of Directors, Executive Management and auditors, (ii) decisions to introduce incentive schemes, (iii) substantial changes in business activities, (iv) material acquisitions and divestments, (v) unexpected and significant deviations in our financial result or position, (vi) proposed changes in the capital structure, (vii) interim reports and accounts and (viii) annual reports and accounts.

PLAN OF DISTRIBUTION

The Company, Novo Nordisk and the Managers named below have entered into an underwriting agreement, dated as of 23 February 2015 (the "Underwriting Agreement"), with respect to the Offer Shares. Subject to certain conditions set forth in the Underwriting Agreement, Novo Nordisk will agree to sell to the purchasers procured by the Managers or, failing which, to the Managers themselves, and each of the Managers, severally but not jointly, will agree to procure purchasers for, or failing such procurement, to purchase from Novo Nordisk the percentage of total number of Offer Shares offered listed opposite such Manager's name below.

Managers	Percentage of Offer Shares
Danske Bank A/S	45.0%
Morgan Stanley & Co. International plc	45.0%
Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ) Sverige	10.0%
Total	**100.0%**

The Underwriting Agreement provides that the obligations of the Managers to procure purchasers for, or failing which, to purchase themselves, Offer Shares, are subject to: (i) entry into the pricing agreement between the Company, Novo Nordisk and the Managers, which will contain the Offer Price, (ii) receipt of opinions on certain legal matters from counsel and (iii) certain other conditions. Both we and Novo Nordisk have agreed to indemnify the Managers against certain losses and liabilities arising out of or in connection with the Offering, including liabilities under the U.S. Securities Act. The Managers are not required to take or pay for the Option Shares covered by the Managers' Overallotment Option described below.

The Underwriting Agreement provides that, upon the occurrence of certain events, such as the general suspension of all trading on Nasdaq Copenhagen, a material adverse change in our business, results of operations or financial condition or in the financial markets and under certain other conditions, the Managers may elect to terminate their several commitments and have the right to withdraw from the Offering before delivery of the Offer Shares. If the Managers elect to terminate their several commitments, the Offering may be cancelled and, if it is cancelled, no Offer Shares will be delivered. All dealings in the Offer Shares prior to delivery and settlement are at the sole risk of the parties concerned.

Pursuant to the Underwriting Agreement, the Joint Global Coordinators, on behalf of the Managers, have been granted an option to purchase up to 1,500,000 Option Shares from Novo Nordisk, solely to cover overallotments or short positions, if any, exercisable for a period of 30 calendar days after the first day of trading in and official listing of the Shares. If any Option Shares are agreed to be purchased under the Overallotment Option, each Manager will be obligated, subject to certain conditions contained in the Underwriting Agreement, to purchase a number of Option Shares proportionate to that Manager's initial percentage of Offer Shares reflected in the table above, and Novo Nordisk will be obligated to sell such number of Option Shares to the respective Manager.

Purchasers of the Offer Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the Offer Price.

Application has been made to admit the Shares for trading and official listing on Nasdaq Copenhagen and trading in the Shares in the permanent ISIN is expected to commence no later than 6 March 2015. The trading and official listing is subject to, among other things, Nasdaq Copenhagen's approval of both the distribution of the Offer Shares and the composition of our New Board of Directors. The Offer Shares are expected to be delivered to investors' accounts no later than 10 March 2015. The Offer Shares will be accepted for delivery through the facilities of VP Securities, Euroclear and Clearstream, against payment in immediately available funds. All dealings in the Offer Shares prior to settlement will be for the account of and at the sole risk of the parties involved.

Our Existing and New Board of Directors have been offered the opportunity to participate in the Offering by investing in Shares at the Offer Price. Up to 21,750 Offer Shares (corresponding to 0.2% of the Offer Shares) will be reserved for such purpose. Jesper Brandgaard and Lars Fruergaard Jørgensen are restricted from participating in the Offering due to internal Novo Nordisk policies on investments in Novo Nordisk portfolio companies. See "*Ownership Structure and Selling Shareholder*".

Up to 182,125 Offer Shares (corresponding to 1.6% of the Offer Shares) will be reserved for our Group Management and certain other employees who participate in our LIP by investing in Offer Shares at the Offer Price in connection with the Offering.

As described in "*Board of Directors and Group Management—Incentive Programmes*", certain members of our Group Management and certain other employees participate in our LIP and therefore have a direct interest in the Company and the Offering. Additionally, our Group Management and certain other employees participate in our IPO Bonus Programme and therefore have a direct economic interest in the Offering.

In connection with the Offering, Novo Nordisk and Novo A/S have entered into an agreement pursuant to which, subject to certain conditions, including the completion of the Offering, Novo A/S will acquire from Novo Nordisk 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price. See "*Ownership Structure and Selling Shareholder*".

In addition, we and Novo Nordisk have entered into an agreement pursuant to which, subject to completion of the Offering, we will acquire 750,000 Shares, corresponding to 3% of our share capital, from Novo Nordisk at the Offer Price for purposes of being able to deliver Shares to participants in our share-based incentive programmes. See "*Related Party Transactions*".

In connection with the Offering, the Managers and any affiliates acting as investors for their own account may take up the Shares and in that capacity may retain, purchase or sell the Shares, for their own account and may offer or sell such securities otherwise than in connection with the Offering, in each case, in accordance with applicable law. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In connection with the Offering, any resale of the Offer Shares (a) in the United States will be made solely to QIBs in reliance on Rule 144A, or (b) outside the United States in offshore transactions in compliance with, Regulation S. Any offer or sale of Offer Shares in reliance on Rule 144A will be made by broker-dealers who are registered as such under the U.S. Exchange Act. Terms used in this paragraph have the meanings given to them by Regulation S and Rule 144A under the U.S. Securities Act.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

No action has been or will be taken in any jurisdiction other than Denmark that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Offering Circular or any other material relating to us or the Offer Shares, in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

We have agreed with the Managers that we will not, except as set forth below, for a period of 180 days from the first day of trading and official listing of the Shares, without the prior written consent of the Joint Global Coordinators, (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any of our Shares or any securities convertible into or exercisable or exchangeable for our Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) submit to our shareholders a proposal to effect any of the foregoing. The foregoing shall not apply to the transfer of restricted stock units or Shares in connection with share-based incentive programmes for our employees or any incentive programme established in connection with the Offering or our purchase of Shares.

Novo Nordisk, being the selling shareholder, and Novo A/S have each agreed with the Managers that they will not, except as set forth below, for a period of 360 days from the first day of trading and official listing of the Shares, without the prior written consent of the Joint Global Coordinators, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause us to issue, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Lock-Up Shares, or any securities convertible into or exercisable or exchangeable for our Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Lock-Up Shares, whether any such transactions described in (i) or (ii) above are to be settled by delivery of our Shares or such other securities, in cash or otherwise or (iii) submit to our shareholders a proposal to effect any of the foregoing.

With respect to Novo Nordisk, the foregoing shall not apply to (i) the sale of the Offer Shares in the Offering; (ii) the lending of Shares under the Share Lending Agreement; (iii) the sale of 6,375,000 Shares by Novo Nordisk to Novo A/S in connection with the Offering; (iv) the sale of treasury shares to the Company; or (v) the transfer of Shares to the direct or indirect existing shareholders of Novo Nordisk in connection with or arising out of any dividend or other distribution, or any liquidation, dissolution, reorganisation or other similar event affecting Novo Nordisk or any of its affiliates; *provided, however,* with respect to (v), that if any such distribution or other event takes place during the 360 day lock-up period of Novo Nordisk, the restrictions set forth above shall apply to the shareholders of Novo Nordisk receiving the Shares as part of any such distribution or other event and such shareholders will execute a deed of adherence containing the same lock-up terms.

With respect to Novo A/S, the foregoing shall not apply to the transfer Lock-Up Shares to (i) a company of which 100% of the share capital and votes are owned, directly or indirectly, by Novo A/S or (ii) the direct or indirect shareholders of Novo A/S in connection with or arising out of any dividend or other distribution, or any liquidation, dissolution, reorganization or other similar event affecting Novo A/S or any of its affiliates, provided that, in each case, as a condition to such transfer, each such company or shareholder to whom shares are being transferred will execute a deed of adherence containing the same lock-up terms.

In addition, certain members of our Board of Directors and Group Management have each agreed with the Managers that they will not, except as set forth below, for a period of 360 days from the first day of trading and official listing of the Shares, without the prior written consent of the Joint Global Coordinators, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Lock-Up Shares, or any securities convertible into or exercisable or exchangeable for our Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Lock-Up Shares, whether any such transactions described in (i) or (ii) above are to be settled by delivery of our Shares or such other securities, in cash or otherwise.

The foregoing shall not apply to (i) the transfer of any or all of the Shares to a spouse, child or any legal entity over which a member of our Board of Directors or Group Management alone or together with any other related party has or have a controlling influence, (ii) the receipt of restricted stock units or shares in any share-based incentive programmes, (iii) the transfer of any or all of the Shares as a result of death or permanent disability or any interruption in employment for a continuous period of not less than 16 weeks due to disability or illness or (iv) any pledge of Lock-Up Shares to or in favour of a financial institution for such amount as was borrowed from such financial institution to finance the purchase of Lock-Up Shares, subject to certain restrictions; *provided, however,* with respect to (i), that the transferring party will use all reasonable endeavours to procure the transferee to execute a deed of adherence with respect to the Lock-Up Shares containing the same lock-up terms.

In connection with the Offering, Danske Bank A/S and Morgan Stanley & Co. International plc, as the stabilising managers, or its agents, on behalf of the Managers may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of trading in and official listing of the Shares on Nasdaq Copenhagen. Specifically, the Managers, Novo Nordisk and the Company have agreed that the stabilising managers on behalf of the Managers may overallot Offer Shares by accepting offers to purchase a greater number of Offer Shares than for which they are obligated to procure purchasers under the Underwriting Agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Offer Shares available for purchase by the stabilising managers on behalf of the Managers under the Overallotment Option. The Managers can close out a covered short sale by exercising the Overallotment Option or purchasing Shares in the open market. In determining the source of Shares to close out a covered short sale, the Managers will consider, among other things, the open market price of Shares compared to the price available under the Overallotment Option. As an additional means of facilitating the Offering, the stabilising managers or their agents may effect transactions to stabilise the price of the Shares. These activities may support the market price of the Offer Shares at a level higher than that which might otherwise prevail. Such transactions may be effected on Nasdaq Copenhagen, in the over-the-counter markets or otherwise. The stabilising managers and their agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the stabilising managers or their agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the stabilising managers do not intend to disclose the extent of any stabilising transactions under the Offering.

Prior to completion of the Offering, the Shares have never been listed and there is currently no public market for the Shares. The Offer Price will be determined by our Board of Directors and Novo Nordisk following consultation with the Joint Global Coordinators, on the basis of a number of factors, including the following:

- the orders, in terms of price and quantity, received from potential institutional and retail investors;
- prevailing market conditions;
- our historical, operational and financial performance;
- estimates of our business potential and earning prospects; and
- the market valuation of publicly traded common stock of comparable companies.

The Offer Price is expected to be announced no later than 8:00 a.m. (CET) on 6 March 2015. The indicative Offer Price Range set forth on the cover page of this Offering Circular is subject to change as a result of market conditions and other factors. See also "*The Offering—Offer Price*". There can be no assurance that an active trading market will develop for the Offer Shares or that the Offer Shares will trade in the public market after the Offering at or above the Offer Price. See also "*Risk Factors—Risks Relating to the Offering and the Offer Shares*".

The Managers and their respective affiliates have engaged in transactions with and performed various commercial banking, investment banking, financial advisory and other services for NNIT, Novo Nordisk and certain of their respective affiliates, and the Managers and their respective affiliates are currently providing and may in the future provide such services for NNIT, Novo Nordisk and certain of their respective affiliates. With respect to certain of these transactions and services, the sharing of information is restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors' and our interests. In addition, Danske Bank A/S is the lender under our New Facility Agreement. Danske Bank A/S and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige also hold certain minority interests in Novo Nordisk and Novozymes A/S. In addition, Danske Bank A/S, Morgan Stanley & Co. International plc and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige are lenders under Novo Nordisk's credit facility. Danske Bank A/S is also a lender under Novo A/S' and Novozymes A/S' credit facilities as well as credit facilities provided to other companies within the Novo Group. Furthermore, Danske Bank A/S, or its affiliates, have previously received and may in the future receive services delivered by us.

Selling Restrictions

United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, for offer or sale as part of their distribution, and may not be offered or sold except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

The Offer Shares may only be resold (i) in the United States only to QIBs in reliance on Rule 144A under the U.S. Securities Act; and (ii) outside the United States of America in offshore transactions in compliance with Regulation S under the U.S. Securities Act and in accordance with applicable law. Any offer or sale of Offer Shares in reliance on Rule 144A will be made by broker-dealers who are registered as such under the U.S. Exchange Act. Terms used above shall have the meanings given to them by Regulation S and Rule 144A under the U.S. Securities Act.

European Economic Area

In relation to each Relevant Member State of the EEA that has implemented the Prospectus Directive (with the exception of Denmark), no offer of the Offer Shares may be made to the public in that Relevant Member State, except that offers of the Offer Shares may be made under the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer;
- to investors who acquire securities for total consideration of at least €100,000 per investor, for each separate offer;
- if the denomination per unit amounts to at least €100,000; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company, Novo Nordisk or any Manager of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive as supplemented by Commission Delegated Regulation (EC) no. 382/2014 of 7 March 2014.

For the purposes of this paragraph, the expression "an offer of the Offer Shares may be made to the public" in relation to any of the Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares to be offered enabling an investor to decide to purchase or subscribe for the Offer Shares. The expression "an offer of the Offer Shares may be made to the public" may be varied in Relevant Member States by any measure implementing the Prospectus Directive in that Relevant Member State.

United Kingdom

Any offer or sale of the Offer Shares may only be made to persons in the United Kingdom who are "qualified investors" or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000. Any investment or investment activity to which this Offering Circular relates is available only to, and will be engaged in only with, investment professionals falling within Article 19(5), or falling within section 49(2)(a) to (d) ("high net worth; unincorporated associations, etc."), of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this Offering Circular and should not act or rely on it.

General

No action has been or will be taken in any country or jurisdiction other than Denmark that would, or is intended to, permit a public offering of the Offer Shares, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company, Novo Nordisk and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Offer Shares or have in their possession or distribute such offering material, in all cases at their own expense. Neither we, Novo Nordisk or the Managers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the Offer Shares, of any such restrictions.

TRANSFER RESTRICTIONS

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

Each purchaser of the Offer Shares outside the United States in compliance with Regulation S will be deemed to have represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Offer Shares have not been, and will not be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

(3) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States;

(4) the purchaser is not an affiliate of ours or a person acting on behalf of such affiliate;

(5) the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(6) the purchaser acknowledges that we shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions;

(7) if it is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(8) the purchaser acknowledges that we, the Managers and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to an exemption from the registration requirements of the U.S. Securities Act will be deemed to have represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer;

(3) the purchaser: (i) is a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act); (ii) is aware that the sale to it is being made pursuant to an exemption from the registration requirements of the U.S. Securities Act; and (iii) is acquiring such Offer Shares for its own account or for the account of a qualified institutional buyer;

(4) the purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

(5) if in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only: (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; (ii) in compliance with Regulation S under the U.S. Securities Act; or (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

(6) the purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any Offer Shares;

(7) the purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(8) the purchaser acknowledges that we shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions;

(9) if it is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

(10) the purchaser acknowledges that we, the Managers and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each person in a Relevant Member State, other than persons receiving offers contemplated in the English Language Offering Circular in Denmark, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Managers, Novo Nordisk and us that:

(1) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(2) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:

(i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view toward their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in other circumstances falling within Article 3(2) of the Prospectus Directive and the prior consent of the Joint Global Coordinators has been given to the offer or resale; or

(ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer" in relation to any of the Offer Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for the Company by Davis Polk & Wardwell London LLP, United States and English law counsel to the Company, and by Gorrissen Federspiel, Danish legal counsel to the Company. Certain legal matters in connection with the Offering will be passed upon for the Managers by Latham & Watkins (London) LLP, United States and English law counsel to the Managers, and by Kromann Reumert, Danish legal counsel to the Managers.

STATE AUTHORISED PUBLIC ACCOUNTANTS

The Audited Consolidated Financial Statements as at and for the years ended 31 December 2014, 2013 and 2012, included in this Offering Circular, have been prepared in accordance with IFRS and have been audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as stated in their report appearing therein. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is a member of FSR-Danish Auditors (*FSR—danske revisorer*).

The name and address of our independent auditors are as follows:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is represented by Lars Holtug, State Authorised Public Accountant, and Rasmus Friis Jørgensen, State Authorised Public Accountant, members of FSR Danish Auditors.

The independent auditors' report included in our annual report for 2014 was signed by Lars Holtug and Rasmus Friis Jørgensen. The independent auditors' reports included in our annual reports for both 2013 and 2012 were signed by Lars Baungaard and Rasmus Friis Jørgensen. Lars Baungaard was replaced by Lars Holtug at the beginning of 2014 due to United States regulatory rotation requirements applicable to Novo Nordisk as a result of Novo Nordisk's listing on the New York Stock Exchange.

ADDITIONAL INFORMATION

Name, Registered Office and Date of Incorporation

NNIT A/S
Østmarken 3A
DK-2860 Søborg
Denmark
Telephone: + 45 7024 4242
Telefax: + 45 4437 1001
Website: www.nnit.com

We were incorporated as a public limited liability company under the laws of Denmark on 1 May 1998.

Information on our website does not form part of and is not incorporated by reference into this Offering Circular.

Registered Office

Our registered office is located at Østmarken 3A, DK-2860 Søborg, Denmark.

Registration

We are registered with the Danish Business Authority under CVR no. 21 09 31 06.

Objectives of the Company

According to article 1.2 of our Articles of Association, the objectives of the Company are to develop and market products and services within information technology, project management and consultancy tasks as well as any other related activities at the discretion of the Board of Directors. Furthermore, the Company may, within its line of business, participate in partnerships or co-operate with other businesses.

Material Subsidiaries

Our material subsidiary is:

	Entity Name	Country of Incorporation	Currency	Nominal Share Capital	Percentage of (Direct or Indirect) Ownership Interest and Voting Rights
NNIT China(1) . . .	NNIT (Tianjin) Technology Co. Ltd.	China	Chinese yuan	US$ 800,000	100%

(1) NNIT (Tianjin) Technology Co. Ltd. has no subsidiaries.

The list of our material subsidiaries above does not include all subsidiaries of all countries in which we have operations.

NNIT (Tianjin) Technology Co. Ltd. operates our principal offshore delivery centre in Tianjin, China under a renewable 30-year license running from 2007 which is standard for foreign-owned enterprises operating in China.

Shares Under Option

We own 99% of the share capital in our subsidiary, NNIT Philippines Inc. To comply with Philippine law, the remaining 1% is owned by the members of the board of directors of NNIT Philippines Inc. We have an option to acquire the remaining 1% of the share capital in NNIT Philippines Inc. from the members of the board of directors of NNIT Philippines Inc. at any time and in our sole discretion.

General Meetings

The general meeting is the ultimate authority in all matters relating to us, subject to the limitations in Danish law and our Articles of Association. See "*Description of the Shares and Share Capital—General Meetings and Voting Rights*".

Information Incorporated by Reference

The additional information explicitly listed in the table below has been incorporated by reference in the Offering Circular pursuant to Article 28 of the Prospectus Regulation as also set out in Section 19 of the Danish Executive Order on Prospectuses. Direct and indirect information references in the reports to other documents or websites are not incorporated by reference and do not form part of this Offering Circular. The reports speak only as at the date of their respective publications and have not been updated and in some cases they have been made superfluous by the information in this Offering Circular. Potential investors should assume that the information in this Offering Circular as well as the information incorporated by reference is accurate as at the dates thereof only. Our business, financial condition, cash flows and results of operations may have changed since those dates.

Potential investors are encouraged to read the information incorporated by reference in conjunction with the cautionary statements in "*Special Notice Regarding Forward-Looking Statements*" and in conjunction with the "*Risk Factors*" of this Offering Circular.

The additional information incorporated by reference in this Offering Circular is exclusively set out in the cross reference table below and is available for inspection at our address, Østmarken 3A, DK-2860 Søborg, Denmark and on our website.

2014

Information	Reference	Page(s)
Management Statement	Annual report 2014	54
Independent Auditor's Report	Annual report 2014	55

2013

Information	Reference	Page(s)
Management Statement	Annual report 2013	50
Independent Auditor's Report	Annual report 2013	52-53

2012

Information	Reference	Page(s)
Management Statement	Annual report 2012	38
Independent Auditor's Report	Annual report 2012	40-41

Principal Banker

Danske Bank A/S
CVR no. 61 12 62 28
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

Share Issuing Agent

Our share issuing agent is

Danske Bank A/S
CVR no. 61 12 62 28
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

GLOSSARY

The following explanations are not intended as technical definitions, and are provided purely for assistance in understanding certain terms as used in this Offering Circular.

"AICPA"	American Institute of Certified Public Accountants
"Articles of Association"	articles of association of the Company
"Audit Committee"	the audit committee of our Board of Directors, as described in "*Board of Directors and Group Management—Board of Directors—Board practices and committees—Audit Committee*"
"Audited Consolidated Financial Statements"	consolidated financial statements (including the notes thereto) of NNIT A/S as at and for the financial years ended 31 December 2014, 2013 and 2012, audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab and as included in this Offering Circular
"Board of Directors"	the board of directors of the Company at any given date
"CAGR"	compounded annual growth rate
"CEO"	the Chief Executive Officer
"CET"	Central European Time
"CFO"	the Chief Financial Officer
"Chairman"	Chairman of the Board of Directors of the Company
"Clearstream"	Clearstream Banking, S.A.
"Co-Lead Manager"	Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige
"Code"	The Internal Revenue Code of 1986
"Company", "NNIT", "we", "our" or "us"	NNIT A/S or NNIT A/S and its subsidiaries (unless the context indicates otherwise)
"Constant Currency"	"Constant Currency" basis indicates that when calculating a particular metric for a given period, we have used the prior period's exchange rates to eliminate the effect of exchange rate fluctuations on such metric when compared with the prior period
"Corporate Governance Recommendations"	the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued in May 2013 and updated in November 2014
"Danish Central Bank"	Danmarks Nationalbank
"Danish Companies Act"	the Danish Consolidated Companies Act no. 322 of 11 April 2011, as amended
"Danish Executive Order regarding employee representation in private and public limited companies"	the Executive Order no. 344 of 30 March 2012
"Danish Executive Order on Issuer's Duty to Provide Information"	the Executive Order no. 1442 of 13 December 2013

"Danish Executive Order on Major Shareholders"	the Executive Order no. 668 of 25 June 2012
"Danish Executive Order on Prospectuses"	the Executive Order no. 1104 of 9 October 2014
"Danish Executive Order on Takeover Bids"	the Executive Order no. 562 of 2 June 2014
"Danish FSA"	Danish Financial Supervisory Authority
"Danish Offering"	an initial public offering to retail and institutional investors in Denmark
"Danish Offering Circular"	an Offering Circular in Danish to be made available in connection with the Danish Offering
"Danish Salaried Employees Act"	The Danish Consolidated Salaried Employees Act no. 81 of 3 February 2009, as amended
"Danish Securities Trading Act"	The Danish Consolidated Securities Trading Act no. 831 of 12 June 2014, as amended
"Deputy Chairman"	Deputy Chairman of the Board of Directors of the Company
"DKK" or "Danish kroner"	Danish kroner, the lawful currency of Denmark
"D&O insurance"	directors and officers' insurance
"EBITDA"	as calculated by us, EBITDA represents operating profit plus depreciation and amortisation
"EEA"	European Economic Area
"ELI"	our employee launch incentive programme as described under "*Board of Directors and Group Management—Incentive Programmes—Employee launch incentive programme"*
"English Language Offering Circular"	a prospectus in English for the purpose of the Danish Offering
"E.U."	European Union
"euro", "EUR" or "€"	euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
"Euroclear"	Euroclear Bank S.A./N.A.
"EUS"	the NNIT End-User Survey
"Executive Management"	executive management of the Company
"Existing Board of Directors"	the existing board of directors of the Company, as of the date of this Offering Circular, as described in "*Board of Directors and Group Management—Board of Directors*"
"FTE"	full-time employee
"Gartner"	Gartner, Inc.
"Group"	NNIT A/S and its subsidiaries

"Group Management"	comprises Executive Management and other members of management as described in "*Board of Directors and Group Management*"
"GxP"	the norms for good practices in the life sciences industry
"HR"	human resources
"IDC"	International Data Corporation
"IFRS"	International Financial Reporting Standards as adopted by the European Union
"International Offering"	the private placement in the United States only to persons who are "qualified institutional buyers" or "QIBs" (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A and the private placements to institutional investors in the rest of the world
"International Offering Circular"	an Offering Circular in English for use of the international private placement outside of Denmark and the United States
"IPO"	initial public offering
"IPO Bonus Programme"	our IPO bonus programme as described under "*Board of Directors and Group Management—Incentive Programmes—IPO Bonus Programme*"
"IPO Share Sale"	the sale by Novo Nordisk to Novo A/S of 6,375,000 Shares, equivalent to 25.5% of our share capital, at a price per Share equal to the Offer Price
"IRS"	Internal Revenue Service
"IS"	information systems
"Issuer Rules of Nasdaq Copenhagen"	the Rules for issuers of shares of NASDAQ OMX Copenhagen A/S of 1 June 2013
"IT"	information technology
"Joint Bookrunners"	Danske Bank A/S and Morgan Stanley & Co. International plc
"Joint Global Coordinators"	Danske Bank A/S and Morgan Stanley & Co. International plc
"KPI"	key performance indicator
"LIP"	our launch incentive programme as described under "*Board of Directors and Group Management—Incentive Programmes—Launch incentive programme*"
"Lock-Up Shares"	Shares subject to lock up under the Underwriting Agreement or separate lock-up agreements entered into in accordance with the Underwriting Agreement. As regards Novo A/S, "Lock-Up Shares" means 6,375,000 Shares.
"LTIP"	our long-term incentive programme as described under "*Board of Directors and Group Management—Incentive Programmes—Long-term incentive programme*"
"Managers"	the Joint Bookrunners and the Co-Lead Manager
"MSA"	a master service agreement that typically contains the terms and conditions on which the services are to be delivered

"Nasdaq Copenhagen"	NASDAQ OMX Copenhagen A/S, CVR no. 19 09 26 77
"New Board of Directors"	the new board of directors of the Company after an extraordinary general meeting expected to be held on 6 March 2015, as described in "*Board of Directors and Group Management—Board of Directors*"
"Novo Group"	Novo A/S and its subsidiaries
"Novo Nordisk"	Novo Nordisk A/S, the selling shareholder
"Novo Nordisk Group"	Novo Nordisk A/S and its subsidiaries
"Novozymes Group"	Novozymes A/S and its subsidiaries
"Offer Period"	25 February 2015 to 5 March 2015 at 4:00 p.m. (CET) unless the Offering is closed earlier
"Offer Price"	the price per Offer Share at which the Offer Shares will be sold
"Offer Price Range"	the Offer Price is expected to be between DKK 100 and DKK 120 per Offer Share
"Offer Shares"	the shares offered by Novo Nordisk, including any Option Shares (unless the context indicates otherwise)
"Offering"	offering of 10,000,000 Offer Shares of DKK 10 nominal value each
"Offering Circular"	the U.S. Offering Circular, the English Language Offering Circular, the Danish Offering Circular and the International Offering Circular
"Operations"	IT Operation Services
"Option Shares"	option granted by Novo Nordisk to the Joint Global Coordinators, on behalf of the Managers, to purchase up to 1,500,000 additional shares at the Offer Price
"Overallotment Option"	the option granted the Joint Global Coordinators, on behalf of the Managers, by Novo Nordisk to purchase additional Shares at the Offer Price
"Prospectus Directive"	Directive 2003/71/EC (together with any applicable implementing measures in any member state)
"Prospectus Regulation"	means the European Commission Regulation No. 809/2004, as amended
"pureplay"	refers to vendors operating purely in lower-cost locations
"QIBs"	qualified institutional buyers
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Member State"	any member state of the European Economic Area that has implemented the Prospectus Directive, excluding Denmark
"relevant persons"	persons who: (i) are investment professionals falling within Article 19(5); or (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc."), of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available

"return on invested capital"	as calculated by us, return on invested capital represents net profit after tax divided by average invested capital (excluding cash at bank and in hand)
"RSA"	New Hampshire revised statutes
"RSU"	restricted share unit, as described in connection with the ELI, LIP and LTIP
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SaaS"	Software-as-a-Service
"Safe Harbour Regulation"	means the European Commission Regulation no. 2273/2003/EC, as amended
"Selling Agent"	Danske Bank A/S, CVR no. 61 12 62 28, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark
"Shareholders' Agreement"	the shareholders' agreement between Novo Nordisk and Novo A/S, dated as of 23 February 2015
"Shares"	any outstanding ordinary shares of the Company
"Short Selling Regulation"	means the European Commission Regulation 236/2012/EU on short-selling
"Solutions"	IT Solutions Services
"STIP"	our short-term incentive programme as described under "*Board of Directors and Group Management—Incentive Programmes—Short-term incentive programme*"
"T/N rate"	*Danmarks Nationalbank* Tomorrow/Next rate
"U.S." or "United States"	the United States of America
"U.S. dollar" or "$"	United States dollar, the lawful currency of the United States of America
"U.S. Exchange Act"	U.S. Securities Exchange Act of 1934, as amended
"U.S. Offering Circular"	an Offering Circular in English in connection with the private placement in the United States
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"Underwriting Agreement"	the underwriting agreement by and among the Company, Novo Nordisk and the Managers, dated as of 23 February 2015
"Valcon"	Valcon A/S
"VAT"	value added tax
"VP Securities"	VP SECURITIES A/S, CVR no. 21 59 93 36

FINANCIAL INFORMATION

Index to the Audited Consolidated Financial Statements — **Page**

MANAGEMENT'S STATEMENT

Statement by the Board of Directors and the Executive Management on the Audited Consolidated Financial Statements of NNIT A/S as at and for the Financial Years Ended 31 December 2014, 2013 and 2012

The Board of Directors and the Executive Management (the "Management") have today discussed and approved the consolidated financial statements of NNIT A/S (NNIT A/S, together with its subsidiaries, the "Group"). The consolidated financial statements comprise the statement of financial position as at 31 December 2014, 2013 and 2012 and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

In our opinion, the accounting policies applied are appropriate, and the consolidated financial statements give a true and fair view of the Group's financial position at 31 December 2014, 2013 and 2012 and of the results of the Group's operations and cash flows for the financial years ended 31 December 2014, 2013 and 2012 in accordance with International Financial Reporting Standards as adopted by the European Union.

Søborg, 23 February 2015

NNIT A/S

Board of Directors

Jesper Brandgaard *Chairman*	Anne Broeng	Lars Fruergaard Jørgensen
René Stockner	Alex Steninge Jacobsen *Employee representative*	Kenny Smidt *Employee representative*

Executive Management

Per Kogut *CEO*	Carsten Krogsgaard Thomsen *CFO*	Jess Julin Ibsen *Senior Vice President—* *IT Operation Services*

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Audited Consolidated Financial Statements as at and for the Financial Years Ended 31 December 2014, 2013 and 2012 included on Pages F-4 to F-39

To the readers of this Prospectus

We have audited the Audited Consolidated Financial Statements of NNIT A/S (NNIT A/S, together with its subsidiaries, the "Group"), which comprise the statement of financial position as at 31 December 2014, 2013 and 2012 and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies, as presented on pages F-4 to F-39. The Audited Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Management's Responsibility for the Audited Consolidated Financial Statements

Management is responsible for the preparation of Audited Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of Audited Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Audited Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Audited Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Audited Consolidated Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Audited Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation of Audited Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Audited Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Audited Consolidated Financial Statements as presented on pages F-4 to F-39 give a true and fair view of the Group's financial position as at 31 December 2014, 2013 and 2012 and of the results of the Group's operations and cash flows for the financial years ended 31 December 2014, 2013 and 2012 in accordance with International Financial Reporting Standards as adopted by the European Union.

Søborg, 23 February 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Lars Holtug State Authorised Public Accountant	Rasmus Friis Jørgensen State Authorised Public Accountant

INCOME STATEMENT

Group	Note	2014	2013	2012
			(DKK '000)	
Income statement				
Net turnover	2.1	**2,410,396**	**2,204,532**	**2,027,557**
Cost of goods sold	2.2, 2.3, 2.4	1,930,680	1,755,589	1,612,174
Gross profit		**479,716**	**448,943**	**415,383**
Sales and marketing costs	2.2, 2.3, 2.4	111,898	112,723	111,420
Administrative expenses	2.2, 2.3, 2.4	102,471	89,759	87,215
Operating profit		**265,347**	**246,461**	**216,748**
Financial income	4.1	7,480	930	416
Financial expenses	4.2	5,103	12,247	22,605
Profit before income taxes		**267,724**	**235,144**	**194,559**
Income taxes	2.5	58,441	49,578	50,560
Net profit for the year		**209,283**	**185,566**	**143,999**
Earnings per share				
Earnings per share (DKK)	4.3	8.37	7.42	5.76
Diluted earnings per share (DKK)	4.3	8.37	7.42	5.76

STATEMENT OF COMPREHENSIVE INCOME

Group	Note	2014	2013	2012
			(DKK '000)	
Statement of comprehensive income				
Net profit for the year		**209,283**	**185,566**	**143,999**
Other comprehensive income:				
Items that will not be reclassified subsequently to the income statement:				
Remeasurement related to post employment benefit obligations	3.6	(3,633)	7,165	(12,502)
Income taxes relating to other comprehensive income	2.5	888	(1,312)	2,451
Items that may be reclassified subsequently to the income statement, when specific conditions are met:				
Currency translation differences related to subsidiaries (net)		2,370	(307)	456
Other comprehensive income, net of tax		**(375)**	**5,546**	**(9,595)**
Total comprehensive income		**208,908**	**191,112**	**134,404**

BALANCE SHEET

Balance Sheet at 31 December

Group Assets	Note	2014	2013	2012
			(DKK '000)	
Intangible assets	3.1	35,411	43,250	51,089
Tangible assets	3.2	401,298	364,539	360,786
Deferred tax	2.5	5,583	4,077	—
Other financial assets	3.3	22,269	21,455	21,219
Total non-current assets		**464,561**	**433,321**	**433,094**
Inventories		1,639	2,301	1,801
Trade receivables	3.4, 5.6	430,416	340,562	319,607
Work in progress	3.5	134,156	141,317	171,323
Other receivables and pre-payments		85,477	74,789	107,589
Tax receivables	2.5	13,478	—	14,257
Shares	4.5	55,035	49,039	37,236
Cash and cash equivalents	4.5, 5.6	97,648	234,990	143,627
Total current assets		**817,849**	**842,998**	**795,440**
Total assets		**1,282,410**	**1,276,319**	**1,228,534**

BALANCE SHEET

Balance Sheet at 31 December

Group equity and liabilities	Note	2014	2013	2012
			(DKK '000)	
Share capital	4.3	250,000	1,000	1,000
Other reserves		5,823	2,565	4,184
Retained earnings		344,716	621,779	569,048
Proposed dividends	4.4	83,713	140,000	108,000
Total equity	4.4	**684,252**	**765,344**	**682,232**
Deferred tax	2.5	4,143	—	20,394
Employee benefits	3.6	16,511	11,955	18,877
Provisions	3.7	4,534	3,022	1,300
Total non-current liabilities		**25,188**	**14,977**	**40,571**
Leasing liabilities	4.6	—	—	341
Provisions	3.7	8,728	5,782	6,447
Prepayments received	3.5, 5.6	41,146	35,396	13,232
Trade payables	5.6	110,942	116,373	190,695
Employee costs payable		296,615	265,919	233,372
Tax payables	2.5	2,589	15,938	—
Other current liabilities		112,950	56,590	61,644
Total current liabilities		**572,970**	**495,998**	**505,731**
Total equity and liabilities		**1,282,410**	**1,276,319**	**1,228,534**
Contingent liabilities, other contractual obligations and legal proceedings	5.5			
Related party transactions and ownership	5.6			
Events after balance sheet date	5.7			

STATEMENT OF CASH FLOWS

for the year ended 31 December

Group	Note	2014	2013	2012
			(DKK '000)	
Net profit for the year		**209,283**	**185,566**	**143,999**
Reversal of non-cash items	5.3	197,861	153,802	146,761
Interest received	4.1	338	65	413
Interest paid	4.2	(1,033)	(937)	(438)
Income taxes paid	2.5	(81,600)	(44,975)	(43,904)
Cash flow before change in working capital		**324,849**	**293,521**	**246,831**
Changes in working capital	5.4	(9,673)	(39,279)	(59,803)
Cash flow from operating activities		**315,176**	**254,242**	**187,028**
Purchase of intangible assets	3.1	—	—	(10,491)
Purchase of tangible assets	3.2, 5.4	(150,898)	(46,563)	(207,546)
Dividends received	4.1	1,110	731	—
Purchase of shares		(12,057)	(8,470)	(37,157)
Payment of deposits	3.3	(673)	(236)	2,693
Cash flow from investing activities		**(162,518)**	**(54,538)**	**(252,501)**
Dividends paid		(290,000)	(108,000)	(68,000)
Settlement of exercised share options		—	—	(1,232)
Repayments of non-current liabilities		—	(341)	(1,911)
Cash flow from financing activities		**(290,000)**	**(108,341)**	**(71,143)**
Net cash flow		**(137,342)**	**91,363**	**(136,616)**
Cash and cash equivalents at the beginning of the year		234,990	143,627	280,243
Cash and cash equivalents at the end of the year	5.4	**97,648**	**234,990**	**143,627**

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

Group	Note	Share capital	Retained earnings	Other reserves: Currency revaluation	Other reserves: Tax	Other reserves: Total other reserves	Proposed dividends	Total
				(DKK '000)				
2014								
Balance at the beginning of the year		1,000	621,779	1,426	1,139	2,565	140,000	765,344
Net profit for the year		—	209,283	—	—	—	—	209,283
Other comprehensive income for the year		—	(3,633)	2,370	888	3,258	—	(375)
Total comprehensive income for the year		1,000	827,429	3,796	2,027	5,823	140,000	974,252
Capital increase		249,000	(249,000)	—	—	—	—	—
Dividends paid		—	(150,000)	—	—	—	(140,000)	(290,000)
Proposed dividends for 2014		—	(83,713)	—	—	—	83,713	—
Balance at the end of the year	4.4	**250,000**	**344,716**	**3,796**	**2,027**	**5,823**	**83,713**	**684,252**
2013								
Balance at the beginning of the year		1,000	569,048	1,733	2,451	4,184	108,000	682,232
Net profit for the year		—	185,566	—	—	—	—	185,566
Other comprehensive income for the year		—	7,165	(307)	(1,312)	(1,619)	—	5,546
Total comprehensive income for the year		1,000	761,779	1,426	1,139	2,565	108,000	873,344
Dividends paid		—	—	—	—	—	(108,000)	(108,000)
Proposed dividends for 2013		—	(140,000)	—	—	—	140,000	—
Balance at the end of the year	4.4	**1,000**	**621,779**	**1,426**	**1,139**	**2,565**	**140,000**	**765,344**
2012								
Balance at the beginning of the year		1,000	546,783	1,277	—	1,277	68,000	617,060
Net profit for the year		—	143,999	—	—	—	—	143,999
Other comprehensive income for the year		—	(12,502)	456	2,451	2,907	—	(9,595)
Total comprehensive income for the year		1,000	678,280	1,733	2,451	4,184	68,000	751,464
Share-based payments		—	(1,232)	—	—	—	—	(1,232)
Dividends paid		—	—	—	—	—	(68,000)	(68,000)
Proposed dividends for 2012		—	(108,000)	—	—	—	108,000	—
Balance at the end of the year	4.4	**1,000**	**569,048**	**1,733**	**2,451**	**4,184**	**108,000**	**682,232**

NOTES

1. BASIS OF PREPARATION

1.1 Summary of significant accounting policies

The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS), approved by the European Union, and in accordance with the Danish Financial Statements Act for annual reports of large companies (accounting class C). The consolidated financial statements are prepared in accordance with IFRS standards and interpretations applicable to the 2014 financial year.

Measurement basis

The consolidated financial statements have been prepared under the historical cost convention, as modified by the measurement of shares at fair value through profit or loss.

The accounting policies set out below have been applied consistently in the preparation of the consolidated financial statements for all the years presented.

Accounting policies

Considering all the accounting policies applied, Management regards the following as the most significant accounting policies for the recognition and measurement of reported amounts:

Recognition of net turnover

Net turnover is the fair value of the consideration received or receivable from the sale of our services and solutions and is the gross sales price less VAT and any price reductions in the form of discounts and rebates. Net turnover is recognised as performance takes place.

Net turnover from the sale of services is recognised when all the following conditions have been met:

- the amount of net turnover can be reliably measured;
- it is probable that economic benefits associated with the transactions will accrue to NNIT;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- costs incurred or to be incurred in connection with the transaction can be reliably measured.

These conditions are normally met when the services have been performed by NNIT.

Solutions business area

Advisory services, business solutions and application outsourcing are principally provided by the Solutions business area. Negotiated contracts to design or develop IT applications for customers (part of application outsourcing) are treated as construction contracts in accordance with IAS 11 and the recognition of net turnover in respect of these types of contracts is described below under "*Construction contracts and the percentage of completion method*". Net turnover from contracts not treated as construction contracts are recognised as performance takes place in accordance with IAS 18 based on the criteria listed above.

Operations business area

The infrastructure outsourcing and support services are principally provided by the Operations business area. Typically, an outsourcing contract will require the performance of certain preparatory projects (such as transitional projects) and the operation of the IT system. As described below under "*Outsourcing contracts*", the net turnover under an outsourcing contract is allocated to these two components in proportion to the costs that are expected to be incurred to perform the contract as a whole. This estimate is made at inception of the contract and this allocation of the net turnover remains fixed for the duration of the contract. Net turnover in respect of both the preparatory project and the operation of the IT system is recognised as performance takes place in accordance with IAS 18.

Construction contracts and the percentage of completion method

The percentage of completion method is used to determine the proportion of a construction contract's sales value that is to be recognised as net turnover in a particular period, whether the basis for charging under the contract is fixed price, time-and-materials, or a mix of both. The proportion of net turnover to be recognised in a particular period is calculated according to the stage of completion of the project. For most contracts this is measured by reference to the costs of performing the contract incurred up to the relevant balance sheet date as a percentage of the total estimated costs of performing the contract. The sales value agreed in the contract is recognised over the contract period using this method. Some of our contracts provide for incentives payments and these are only recognised as net turnover if it is probable that certain specified performance targets or standards will be met and that the amount of the incentive can be reliably measured.

For time-and-materials contracts, we recognize net turnover as performance takes place based on the actual hours incurred.

Construction contracts for which the recognised net turnover from the work performed exceeds progress billings are recognised on the balance sheet as receivables.

Construction contracts for which progress billings exceed the net turnover are recognised as liabilities. Prepayments from customers are recognised under liabilities.

If it is likely that the total costs in relation to a construction contract will exceed the total net turnover on a specific project, the expected loss is recognised immediately in the income statement in the current period.

Outsourcing contracts

The net turnover from major outsourcing contracts is separated into two components, preparatory projects (such as transitional projects) and operation of the IT systems. These separate identifiable components of net turnover are accounted for separately to reflect the substance of the transaction.

Net turnover from preparatory projects is recognised as performance takes place by reference to the stage of completion and, accordingly, we recognize net turnover using the percentage of completion method as described above in relation to costs of transition or set-up activities necessary to enable delivery of the service or solution.

Net turnover from the operation of the IT systems is recognised in the period the outsourcing services are provided based on amounts billable to a customer (for fixed price components in the contract, we typically use straight-line over the course of a year and for variable components based on usage of units, and price lists according to the contract) less any amounts allocated to preparatory projects.

1.2 Summary of key accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of certain key accounting estimates.

Determination of the carrying value of some assets and liabilities requires valuations, estimates and assumptions about future circumstances.

Estimates and assumptions are based on historical experience and other factors, and are regarded by Management as reasonable in the circumstances, but are inherently uncertain and unpredictable, so that the actual outcome may differ from these estimates.

Management regards judgments and estimates under the following items as significant to these consolidated financial statements:

- Construction contracts and provisions for losses
- Legal proceedings/claims

Construction contracts and provision for losses

The determination of the stage of completion of construction contracts is based on estimates of future costs, hours and materials. Management estimates on individual assessments of specific projects and the on-going monitoring, to identify any deviations from estimates.

Adjustments to cost estimates may be made periodically following management review, which may result in a re-assessment of the percentage of completion as of the date of review. Such changes result in revisions to net turnover attributable to work performed up until the date of revision. The effect of such changes in estimates is recognised as a change to net turnover in the period in which the revisions are determined.

Provisions for losses refer to projects that NNIT is obliged to complete, for which the total project costs exceed the total project income. Such estimates are inherently uncertain on an individual basis, according to the known situation at the balance sheet date and historical experience.

Provisions for legal proceedings

Provisions for legal disputes consist of various types of provisions linked to ongoing legal disputes. Management makes judgments about provisions and contingencies, including the probability of pending and potential future litigation outcomes which, by their very nature, are dependent on inherently uncertain future events. When determining likely outcomes of litigations, etc., Management considers the input of external counsel on each case. Although Management believes that the total provisions for legal proceedings are adequate based upon currently available information, there can be no assurance that there will not be any changes in facts or matters or that any future lawsuits, claims, proceedings or investigations will not be material.

1.3 Changes in accounting policies and disclosures

Adoption of new or amended IFRSs

Based on an assessment of new or amended and revised accounting standards and interpretations (IFRSs) issued by IASB and IFRSs endorsed by the European Union effective on or after 1 January 2014, it has been assessed that the application of these new IFRSs has not had a material impact on the consolidated financial statements in 2014 and Management does not anticipate any significant impact on future periods from the adoption of these new IFRSs.

NNIT has adopted the requirements of listed companies to disclose segment reporting according to IFRS 8 and key-ratios earnings per share according to IAS 33.

Segment reporting is descripted in section 1.4; Other Accounting Policies and key-ratios earnings per share in section 1.4; Financial definitions.

At 31 December 2014, NNIT made a reclassification of refurbishment obligations in relation to leasehold agreements from Other current liabilities to Non-current liabilities; Provision with an amount of DKK 3,000 thousand. The reclassifications had no impact on Profit and loss or Equity and liabilities in either 2014 or 2013.

New or amended IFRSs that have been issued but have not yet come into effect and have not been early adopted

In addition to the above, IASB has issued a number of new or amended and revised accounting standards and interpretations that have not yet come into effect. The following standards are in general expected to change current accounting regulation most significantly:

IASB has issued IFRS 15 “Revenue from Contracts with Customers”, with effective date 1 January 2017. It currently awaits EU endorsement. IFRS 15 is part of the convergence project with FASB to replace IAS 18 and IAS 11. The new standard will establish a single, comprehensive framework for revenue recognition. Net turnover is recognised when a customer obtains control of a service and thus has the ability to direct the use and obtain the benefit from the service. NNIT has assessed the impact of the standard and determined that it will not have a significant impact on the consolidated financial statements, in particular in relation to major outsourcing contracts, whereby result in profit in some phases of certain contracts will be postponed to later periods other than the period during which the activities were performed.

This postponement arises from the fact that some of the activities performed in the transition and transformation phases do not transfer services to the customer under IFRS 15. In this case the costs incurred to perform those activities would be considered start-up costs, which are capitalized and amortized over the contract period. This will not impact revenue recognition on major outsourcing contracts which are completed before 31 December 2015.

1.4 General accounting policies

Principles of consolidation

The consolidated financial statements include the financial statements of NNIT A/S (parent company) and entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

NNIT A/S and its subsidiaries are collectively referred to as the Group.

The consolidated financial statements are based on the financial statements of the parent company and the subsidiaries, and are prepared by combining items of a similar nature and eliminating intercompany transactions, shareholdings, balances and unrealized intercompany profits and losses. The consolidated financial statements are based on financial statements of Group companies prepared in accordance with the Group's accounting policies.

Other accounting policies

Segment reporting

Segment performance is evaluated on the basis of the operating profit consistent with the consolidated financial statements.

Operation segments are reported in a manner consistent with the internal reporting provided to Group management and the Board of Directors.

There are no sales or other transactions between the business segments. Costs have been split between the business segments according to a specific allocation with the addition of a minor number of corporate overhead costs allocated systematically between segments. Operating income has been allocated to the two segments based on the same principle.

Financial income and expenses and income taxes are managed at Group level and are not allocated to business segments.

Translation of foreign currency

Functional currency and presentation currency

The financial statement items for each of the Group's entities are measured in the currency used in the economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in Danish kroner (DKK).

Transactions and balance sheet

Transactions in foreign currencies within the year are translated into the functional currency at the exchange rate as of the transaction date. Receivables and liabilities in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate on the balance sheet date.

Realised and unrealised exchange rate adjustments are recognised in the income statement under "financial income and expenses".

Currency translation for foreign operations

In the financial statements of foreign subsidiaries, balance sheet items are translated to Danish kroner at the exchange rate on the balance sheet date, and income statement items at the average exchange rate.

Exchanges arising from:

- the translation of subsidiaries' net assets at the beginning of the financial year at exchange rates on the balance sheet date
- the translation of subsidiaries' income statements at exchange rates on balance sheet date

are recognised in 'exchange rate adjustments' in other comprehensive income and presented in translation reserve within equity.

Costs

Cost of goods sold

The cost of goods sold comprises costs that are paid in order to generate net turnover for the year, including amortisation and depreciation, share-based compensation and salaries.

Sales and marketing costs

Sales and marketing costs comprise costs in the form of salaries and share-based compensation for sales and marketing staff, advertising costs, and amortisation and depreciation.

Administrative expenses

Administrative expenses comprise costs in the form of share-based compensation and salaries for administrative staff, and amortisation and depreciation.

Financial items

Financial income and expenses comprise interest, including interest on financial leases, realised and unrealised gains and losses from exchange rate adjustments, realized capital gains and losses on securities, and fair value adjustment of cash settled share-based payments liabilities.

Interest income is recognised on an accrual basis according to the effective interest rate method.

Dividend income is recognised when the right to receive payment is established.

Tax

Income tax comprises the current tax and deferred tax for the year, and is recognised as follows: the amount that can be allocated to the net profit for the year is recognised in the income statement, and the amount that relates to items recognised in other comprehensive income and/or equity respectively is recognised in other comprehensive income and/or equity.

Deferred tax is measured according to the balance sheet-based liability method on all temporary differences between the carrying value and tax value of assets and liabilities.

Deferred tax liabilities are recognised in the balance sheet under non-current liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that according to current legislation as of the balance sheet date will apply at the time of the expected realization of the deferred income tax asset or settlement of the deferred tax liability. Any changes to deferred tax caused by changes in statutory tax rates are recognised in the income statement.

For Danish tax purposes, NNIT is assessed jointly with the Novo Group. Income tax is allocated between the companies in proportion to their taxable incomes (full allocation with a compensation concerning tax losses). The jointly assessed companies are included in the Tax Prepayment Scheme.

Intangible assets

IT development projects

Clearly specified and identifiable projects under development for internal use for which the technical feasibility of completing the development project has been demonstrated, resources are available within NNIT and the existence of a market or development opportunity for NNIT has been demonstrated, and the intention is to produce, market or use the project, are recognised as intangible assets provided that there is sufficient certainty that the present value of the future earnings will recover the development costs incurred to date and expected to be incurred to complete the project.

Any development projects that do not meet the criteria for capitalization in the balance sheet are recognised as costs.

Development costs meeting the criteria for capitalization are measured at cost less accumulated amortisation and any impairment loss. Development costs include salaries, amortisation and depreciation and other costs that can be directly attributed to NNIT development activities.

Development costs recognised in the balance sheet are amortized as from completion of the development work by the straight-line method, over the period for which the asset is expected to generate economic benefits.

Straight-line amortisation over the expected useful life of the asset:

- IT projects: 5-10 years

Intangible assets are tested for impairment if there are indications of impairment.

Where it is determined that the carrying value of intangible assets is higher than its recoverable amount which is the higher of fair value less costs to sell and value in use, i.e. the present value of expected future cash flows, it is written down to its recoverable amount.

Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any impairment loss. The cost price includes the purchase price and costs relating directly to the purchase. Subsequent costs are either included in the carrying value of the asset or recognised as a separate asset, where there are likely future economic benefits for the Group and the value of the asset can be reliably measured.

The depreciable amount of the assets is depreciated straight-line over the following useful life periods:

- Other plant, equipment and fittings: 3-10 years
- Leasehold improvements: 5-10 years
- Buildings: 50 years

Land is not depreciated.

Asset residual values and useful life are assessed and if necessary adjusted on each balance sheet date.

Tangible assets are tested for impairment if there are indications of impairment. The carrying value of an asset is written down to its recoverable value if the carrying value exceeds the estimated recoverable value. The recoverable value for the asset is determined as the higher of fair value less costs to sell and net present value of future net cash flows from continued use. If the recoverable value for an individual asset cannot be determined, value in use is determined for the smallest group of assets for which it is possible to determine a recoverable value. Impairments are recognised in the income statement under the relevant functional areas.

Depreciation and gains and losses from disposal of tangible fixed assets are recognised in the income statement under cost of goods sold, sale and marketing costs and administrative expenses respectively.

Leasing

NNIT as lessee

Lease contracts where substantially all risks and rewards of ownership are transferred to NNIT are classified as financial leases. Other leases are classified as operating leases.

Financial leases are recognised in the balance sheet under tangible assets at the lower of fair value and present value of the minimum lease payments, with depreciation over the expected useful life as per the above depreciation periods.

The corresponding financial lease liabilities are recognised under liabilities, at the present value of the minimum lease payments determined on the basis of interest rate implicit in the contracts or if not available, NNIT's incremental borrowing rate.

Lease payments under operating leases are recognised in the income statements on a straight-line basis.

Inventories

Goods for resale are measured at cost price, or a lower net realisable value.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful trade receivables.

The allowance is deducted from the carrying amount of trade receivables and the amount of the loss is recognised in the income statement under sales and distribution costs.

Other receivables and prepayments

Deposits

Deposits comprise rental deposits.

Current receivables

Current receivables are measured at amortised cost less potential write-downs for impairment losses. Write-downs are based on individual assessments of each debtor.

Prepayments

Prepayments comprise costs incurred for the next financial year. These are usually prepayments for maintenance of hardware and software licenses.

Shares

Shares include Novo Nordisk B shares which are purchased in relation to the share-based incentive programme for key employees. The shares are measured and revaluated at fair value through profit and loss due to this is part of employee benefits.

Equity

Dividend

Dividend distribution to the shareholders of NNIT is recognised as a liability when dividends are declared at the Annual General Meeting (declaration date). Proposed dividends are disclosed in the statement of changes in equity.

Employee benefits

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised in the financial year in which the NNIT employee provided the related work service.

Pensions

NNIT operates with a number of defined-contribution pension plans. The costs of these pension plans are expensed in the financial year in which the relevant NNIT employees provided the related service.

In some countries NNIT operates defined-benefit plans. Such liabilities are measured at the present value of the expected payments related to benefits accrued as of the balance sheet date by applying the projected unit credit method. Plan assets, if any, are measured at fair value and offset against the defined benefit obligation in the balance sheet. Service costs and the interest component are recognised in the income statement. Actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. Settlements are immediately recognised in the income statement.

Jubilee benefits

This comprises liabilities for the cost of employee anniversaries. The liability is based on an actuarial calculation using the projected unit credit method.

Long-term share-based incentive and option programmes

NNIT's key employees including Group Management are part of a long-term share-based incentive programme (LTIP). Under the programme, NNIT allocates Novo Nordisk A/S shares based on operating profit and free cash flow.

Under the LTIP participants receive Novo Nordisk B shares according to a calculation of NNIT's economic value added, combined with the expected financial performance for the year. NNIT has the obligation to deliver shares, and consequently, the arrangement is classified as a cash settled arrangement.

The value of the shares allocated under the LTIP is recognised as an expense over the vesting period.

The total amount recognised within operating profit during the vesting period is based on the market value of the shares which are finally granted to the participants. Costs are recognised as cost of goods sold, sales and marketing costs and administrative expenses as applicable, and are recognised in the balance sheet as employee costs payable. Thereafter the liability is adjusted to the market value of the listed shares. Adjustment of the liability due to prices changes is recognised in the income statement under financial items.

The former share options programme latest granted in 2006 was treated as an equity plan. Accordingly, the value of the plan on allocation was distributed as a cost over the vesting period of four years. The exercise period for options granted under the former share options programme expires 26 March 2015.

The total amount recognised during the vesting period is set on the basis of the market value of the allocated shares or options. The cost is recognised under cost of goods sold, sales and marketing costs and administrative expenses, as applicable. The market value of the options was calculated on allocation date using the Black-Scholes model. Non-market related conditions for acquisition of the right are included in the number of options likely to be potentially exercisable.

Provisions

Provisions are recognised where NNIT has a legal or constructive obligation arising from past events, it is probable that the company will have to draw on its financial resources to settle the liability, and the liability amount can be reliably estimated.

Provisions in the case of NNIT consist of provisions for losses on construction projects and refurbishment obligations.

Provision for losses on construction contracts

This refers to projects that NNIT is obliged to complete, for which the total project costs exceed the total project income.

Provision for refurbishment obligation

This refers to refurbishment obligations NNIT is obliged to according to leases contracts on office premises.

Trade payables

Trade payables are measured at amortised cost.

Cash flow statement

The cash flow statement is prepared by the indirect method, working from the operating profit for the period. The cash flow statement shows the cash flows for the year, divided into operating, investing and financing activities, and how these cash flows have impacted on the cash position for the year.

Cash flow from operating activities

Cash flows from operating activities are calculated as the net profit for the year, adjusted for non-cash operating items. These include amortisation, depreciation and write-downs, share-based compensation, provisioned liabilities, change in net working capital and interest received and paid.

Cash flow from investing activities

Cash flows from investing activities comprise cash flows from the purchase and sale of intangible, tangible and financial non-current assets, the purchase and sale of securities and dividends received.

Cash flow from financing activities

Cash flows from financing activities comprise cash flows from raising and repaying long-term debt and dividend payments to shareholders.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits in the parent company, Novo Nordisk A/S, as a result of the cash pool policy in the Novo Nordisk Group, since these resources are part of day-to-day cash management, are freely available, and can readily be converted into cash.

The cash flow statement cannot be derived from the annual report alone.

Earnings per share

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33. Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares. Diluted earnings per share is calculated by adjusting the weighted average number or ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

2. RESULTS FOR THE YEAR

2.1. Segment information

NNIT delivers services and solutions through two business areas, each responsible for delivering a number of services to customers. Both business areas share sales and support functions and are promoted and marketed as part of the unified NNIT business offering. Depending on the services and solutions the customer retains NNIT to deliver, NNIT may deliver the services and solutions through one or the other business area or jointly with both business areas contributing to an integrated delivery.

The Operations business area, or IT Operation Services, delivers infrastructure outsourcing and related consulting, as well as support services which are usually sold under outsourcing contracts.

The Solutions business area, or IT Solutions Services, delivers solution services to customers, including advisory services, business solutions and application management.

	2014	2013	2012
		(DKK '000)	
Net turnover by business area			
Operations	1,667,104	1,495,686	1,359,851
hereof Novo Nordisk Group	*867,127*	*793,735*	*799,412*
hereof non-Novo Nordisk Group	*799,977*	*701,951*	*560,439*
Solutions	743,292	708,846	667,705
hereof Novo Nordisk Group	*393,143*	*376,307*	*354,210*
hereof non-Novo Nordisk Group	*350,149*	*332,539*	*313,495*
Total net turnover	**2,410,396**	**2,204,532**	**2,027,557**
Net turnover by customer group			
Life Sciences	1,546,824	1,409,647	1,372,526
hereof Novo Nordisk Group	*1,260,270*	*1,170,042*	*1,153,622*
hereof other Life Sciences	*286,554*	*239,605*	*218,904*
Enterprise	371,253	291,478	133,675
Public	326,065	344,844	357,030
Finance	166,254	158,563	164,326
Total net turnover	**2,410,396**	**2,204,532**	**2,027,557**
Operating profit by business area			
Operations	188,388	138,671	166,574
Solutions	76,959	107,790	50,174
Total operating profit	**265,347**	**246,461**	**216,748**
Amortisation, depreciation and impairment losses			
Operations	120,064	104,409	84,032
Solutions	3,952	3,399	5,916
Total amortisation, depreciation, and impairment losses	**124,016**	**107,808**	**89,948**

The Danish operations generated 92.3% of the net turnover in the year ended 31 December 2014 (2013: 92.5% and 2012: 91.8%) based on the location of customer purchase orders. As a consequence of the predominantly Danish net turnover, NNIT will not disclose a geographical revenue split.

The Novo Nordisk Group generated 52.3% of the net turnover in the year ended 31 December 2014 (2013: 53.1% and 2012: 56.9%). The total net turnover from the Novo Nordisk Group in 2014 includes non-recurring projects of approximately DKK 30,000 thousand. The non-recurring projects relates to the sale of IT services in connection with the IT separation from Novo Nordisk as well as hardware and software sales.

2.2. Employee costs

	2014	2013	2012
		(DKK '000)	
Employee costs amount to:			
Wages and salaries	1,187,486	1,099,841	997,832
Pensions—defined contribution plans	107,649	95,943	86,173
Pensions—defined benefit obligations	3,822	5,472	4,458
Other employee costs	86,681	76,820	65,182
Total employee costs	**1,385,638**	**1,278,076**	**1,153,645**
Included in the income statement under the following headings:			
Cost of goods sold	1,226,290	1,145,157	1,027,097
Sales and marketing costs	90,066	74,128	70,984
Administrative expenses	69,282	58,791	55,564
Total employee costs	**1,385,638**	**1,278,076**	**1,153,645**
Average number of full-time employees	2,276	2,046	1,813

Board of Directors' and Group Management's remuneration and share-based payment

Group	Fixed base salary	Cash Bonus	Pension	Benefits	Share-based incentives	Total
			(DKK '000)			
2014						
Per Kogut	2,618	767	846	185	2,117	6,533
Carsten Krogsgaard Thomsen(1)	1,580	461	510	148	1,387	4,086
Jess Julin Ibsen(2)	1,727	508	559	167	1,703	4,664
Executive Management in total	**5,925**	**1,736**	**1,915**	**500**	**5,207**	**15,283**
Other members of Group Management total	**4,429**	**1,340**	**463**	**354**	**1,310**	**7,896**
Fees to Board of Directors(3)	**950**	**—**	**—**	**—**	**—**	**950**
2013						
Per Kogut	2,566	860	857	170	1,818	6,271
Jess Julin Ibsen(4)	986	328	328	105	688	2,435
Executive Management in total	**3,552**	**1,188**	**1,185**	**275**	**2,506**	**8,706**
Other members of Group Management total	**7,345**	**1,208**	**740**	**570**	**1,699**	**11,562**
Fees to Board of Directors(3)	**750**	**—**	**—**	**—**	**—**	**750**
2012						
Per Kogut	2,513	737	813	185	1,567	5,815
Executive Management in total	**2,513**	**737**	**813**	**185**	**1,567**	**5,815**
Other members of Group Management total	**7,798**	**1,802**	**803**	**740**	**919**	**12,063**
Fees to Board of Directors(3)	**750**	**—**	**—**	**—**	**—**	**750**

(1) Carsten Krogsgaard Thomsen joined the Executive Management in January 2014 and, accordingly, he did not receive any remuneration as an executive in the Company with respect to the financial year 2013. Prior to joining the Executive Management and during the financial year 2013, Carsten Krogsgaard Thomsen served as Deputy Chairman of the Board of Directors, for which he received DKK 300 thousand in fixed annual fees with respect to the financial year 2013.

(2) Jess Julin Ibsen has in addition to the annual share-based incentives (LTIP) for 2014 received an agreed additional share-based remuneration of total DKK 316 thousand in 2014.
(3) Fees to the Board of Directors consist of a fixed amount to board members not representing Novo Nordisk A/S. An ad hoc fee in the amount of DKK 400 thousand regarding extraordinary meeting activities in 2014 has been included in the fees to the Board of Directors for 2014.
(4) Reflects the amount of salary and other remuneration received by Jess Julin Ibsen since he joined the Company in June 2013.

Long-term incentive programme (LTIP)

The LTIP is designed to promote the collective performance of Group Management and align the interests of executives and shareholders.

The programme is based on operating profit compared to the targeted level. In addition, the realised free cash flow compared to the targeted level could be taken into consideration. NNIT's Board of Directors approves the financial targets for the coming year, ensuring that the short-term targets are aligned with NNIT's long-term targets and strategy.

The maximum allocation under the LTIP for the CEO and other members of Executive Management cannot exceed the equivalent of eight months' fixed base salary including pension contribution (for performance in 2014), whereas a fixed and predefined number of shares will be allocated to the other members of Group Management (for performance in 2014).

The shares are tied for a period of three years in a share pool. If the profit goals are not realised, a "claw back" clause allows for the shares in the share pool to be reversed. The maximum number of shares that can be reversed each year is the equivalent to the maximum potential allocation.

For 2014 (as has been the case in the past), approved LTIP allocations for members of the Group Management will be converted into shares in Novo Nordisk A/S.

The shares allocated to the members of Group Management based on the 2011 performance, are released to the individual participants subsequent to the approval of the Annual Report 2014 by the Board of Directors. Based on the share price at the end of 2014, the value of the released shares is as follows:

Group	Number of shares	Market value (DKK)
Values at 31 December 2014 of shares released 30 January 2015		
Per Kogut	16,250	4,229,875
Carsten Krogsgaard Thomsen	—	—
Jess Julin Ibsen	—	—
Executive Management in total	**16,250**	**4,229,875**
Other member of Group Management total	**10,980**	**2,858,094**

2.3. Development costs

	2014	2013	2012
		(DKK '000)	
Costs for development of new projects, which do not fulfil the requirements for recognition in the balance sheet are expensed immediately in the income statement:			
Cost of goods sold	9,304	12,338	14,144
Sales and marketing costs	—	—	—
Administrative expenses	1,091	534	1,834
Total development costs	**10,395**	**12,872**	**15,978**

2.4. Amortisation, depreciation and impairment losses

	2014	2013	2012
		(DKK '000)	
Amortisation	7,839	7,839	6,479
Depreciation	116,177	99,969	76,449
Impairment losses	—	—	7,020
Total amortisation, depreciation and impairment losses	**124,016**	**107,808**	**89,948**
Amortisation, depreciation and impairment losses are recognised in the income statement:			
Cost of goods sold	119,017	102,932	85,094
Sales and marketing costs	112	101	98
Administrative expenses	4,887	4,775	4,756
Total amortisation, depreciation, and impairment losses	**124,016**	**107,808**	**89,948**

2.5. Income tax

	2014	2013	2012
		(DKK '000)	
Current tax	53,110	74,967	36,247
Deferred tax	3,814	(24,443)	14,268
Adjustments recognised for current tax of prior periods	1,562	343	(12,481)
Adjustments recognised for deferred tax of prior periods	(45)	(1,289)	12,526
Income taxes in the income statement	**58,441**	**49,578**	**50,560**
Computation of effective tax rate:			
Statutory corporate income tax rate in Denmark	24.5%	25.0%	25.0%
Deviation in foreign subsidiaries' tax rates compared to Danish tax rate (net)	(0.6%)	(0.5%)	(0.3%)
Effect of 115% depreciation on other equipment	(0.5%)	(0.8%)	(0.6%)
Effect on deferred tax related to change in the Danish corporate tax rate	0.5	0.6%	0.0%
Other adjustments to taxable income	(2.1%)	(3.2%)	1.3%
Effective tax rate	21.8%	21.1%	26.0%
Tax on other comprehensive income for the year	**888**	**(1,312)**	**2,451**

Tax on other comprehensive income for the year relates to remeasurement related to pension obligations.

	Intangible assets	Tangible assets	Current assets	Lease receivables and liabilities	Provisions	2014
			(DKK '000)			
2014						
Deferred tax asset/liability						
At the beginning of the year	(9,731)	42,707	(46,211)	2,085	15,227	4,077
Adjustments related to previous years	—	45	—	—	—	45
Exchange rate differences	—	120	(22)	—	(280)	(182)
Movements within the year	1,921	8,159	(12,182)	—	(1,094)	(3,196)
One-off due to change in Danish tax rate	(260)	(622)	826	—	(136)	(192)
Movements in comprehensive income in the year	—	—	—	—	888	888
At the end of the year	**(8,070)**	**50,409**	**(57,589)**	**2,085**	**14,605**	**1,440**

Deferred tax are recognised in the balance sheet as follows	
Deferred tax under assets related to foreign subsidiaries	5,583
Deferred tax under liabilities related to Parent Company and foreign subsidiary	(4,143)
Total deferred tax	**1,440**

	Intangible assets	Tangible assets	Current assets	Lease receivables and liabilities	Provisions	2013
			(DKK '000)			
2013						
Deferred tax asset/liability						
At the beginning of the year	(12,772)	42,901	(62,533)	1,523	10,487	(20,394)
Adjustments related to previous years	—	452	—	—	837	1,289
Exchange rate differences	—	—	—	—	51	51
Movements within the year	1,960	3,570	13,949	562	5,704	25,745
One-off due to change in Danish tax rate	1,081	(4,216)	2,373	—	(540)	(1,302)
Movements in comprehensive income in the year	—	—	—	—	(1,312)	(1,312)
At the end of the year	**(9,731)**	**42,707**	**(46,211)**	**2,085**	**15,227**	**4,077**

	Intangible assets	Tangible assets	Current assets	Lease receivables and liabilities	Provisions	2012
			(DKK '000)			
2012						
Deferred tax asset/liability						
At the beginning of the year	(12,894)	55,634	(47,663)	1,161	7,740	3,978
Adjustments related to previous years	1,125	(11,646)	—	—	(2,005)	(12,526)
Exchange rate differences	—	(29)	—	—	—	(29)
Movements within the year	(1,003)	(1,058)	(14,870)	362	2,301	(14,268)
Movements in comprehensive income in the year	—	—	—	—	2,451	2,451
At the end of the year	**(12,772)**	**42,901**	**(62,533)**	**1,523**	**10,487**	**(20,394)**

NNIT A/S participates in a joint taxation arrangement with Novo Nordisk A/S.

	2014	2013	2012
		(DKK '000)	
Tax payable/receivable			
Tax receivable at the beginning of the year	(15,938)	14,257	(5,892)
Income tax paid	69,868	58,811	50,409
Tax refund related to previous years	11,732	(15,230)	(7,361)
Withholding taxes paid	—	1,394	856
Current tax on profit for the year	(53,110)	(74,967)	(36,247)
Adjustments related to previous years	(1,562)	(270)	12,481
Currency revaluations	(101)	67	11
At the end of the year	**10,889**	**(15,938)**	**14,257**
Tax payable/receivable are recognised in the balance sheet as follows			
Tax assets (liabilities) related to Parent Company	13,478	(11,777)	17,430
Tax liabilities related to foreign subsidiaries	(2,589)	(4,161)	(3,173)
Total tax payable/receivable	**10,889**	**(15,938)**	**14,257**

3. OPERATING ASSETS AND LIABILITIES

3.1. Intangible assets

	IT development projects	IT development projects under construction	2014
		(DKK '000)	
2014			
Cost at the beginning of the year	62,069	—	62,069
Additions	—	—	—
Costs at the end of the year	**62,069**	**—**	**62,069**
Amortisation and impairment losses at the beginning of the year	18,819	—	18,819
Amortisation	7,839	—	7,839
Amortisation and impairment losses at the end of the year	**26,658**	**—**	**26,658**
Carrying amount at the end of the year	**35,411**	**—**	**35,411**
Amortisation period	5-10 years		

	IT development projects	IT development projects under construction	2013
		(DKK '000)	
2013			
Cost at the beginning of the year	62,069	—	62,069
Additions	—	—	—
Costs at the end of the year	**62,069**	**—**	**62,069**
Amortisation and impairment losses at the beginning of the year	10,980	—	10,980
Amortisation	7,839	—	7,839
Amortisation and impairment losses at the end of the year	**18,819**	**—**	**18,819**
Carrying amount at the end of the year	**43,250**	**—**	**43,250**
Amortisation period	5-10 years		

	Goodwill	IT development projects	IT development projects under construction	2012
		(DKK '000)		
2012				
Cost at the beginning of the year	4,043	45,744	5,834	55,621
Additions	—	—	10,491	10,491
Transfer	—	16,325	(16,325)	—
Cost at the end of the year	**4,043**	**62,069**	**—**	**66,112**
Amortisation and impairment losses at the beginning of the year	—	4,501	—	4,501
Amortisation	—	6,479	—	6,479
Impairments	4,043	—	—	4,043
Amortisation and impairment losses at the end of the year	**4,043**	**10,980**	**—**	**15,023**
Carrying amount at the end of the year	**—**	**51,089**	**—**	**51,089**
Amortisation period	5-10 years			

Impairment test of Intangible assets

At 31 December 2014 and 2013 there has been no indication of impairment. As a consequence, no impairment test has been conducted.

IT development projects mainly include NNIT's ERP system which is used as basis for the entire Group's day-to-day operations.

At 31 December 2012, an impairment test of intangible assets was conducted. The impairment test resulted in a write down of goodwill to the value of DKK 0.

3.2. Tangible assets

	Land and buildings	Other equipment	Leasehold improvements	Payments on account and assets under construction	2014
			(DKK '000)		
2014					
Cost at the beginning of the year	138,277	540,972	43,321	2,272	724,842
Additions	265	140,467	4,219	10,276	155,227
Disposals	—	(33,780)	—	(96)	(33,876)
Transfer	—	2,175	—	(2,175)	—
Exchange rate adjustment	—	233	672	—	905
Costs at the end of the year	**138,542**	**650,067**	**48,212**	**10,277**	**847,098**
Depreciation and impairment losses at the beginning of the year	23,172	316,672	20,459	—	360,303
Depreciation	8,053	102,093	6,031	—	116,177
Depreciation reversed on disposals	—	(31,030)	—	—	(31,030)
Exchange rate adjustment.	—	133	217	—	350
Depreciation and impairment losses at the end of the year	**31,225**	**387,868**	**26,707**	**—**	**445,800**
Carrying amount at the end of the year	**107,317**	**262,199**	**21,505**	**10,277**	**401,298**
Depreciation period	12-50* years	3-10 years	5-10 years		

	Land and buildings	Other equipment	Leasehold improvements	Payments on account and assets under construction	2013
			(DKK '000)		
2013					
Cost at the beginning of the year	138,277	420,172	38,940	25,521	622,910
Additions	—	92,950	4,476	6,823	104,249
Disposals	—	(1,444)	(873)	—	(2,317)
Transfer	—	29,294	778	(30,072)	—
Costs at the end of the year	**138,277**	**540,972**	**43,321**	**2,272**	**724,842**
Depreciation and impairment losses at the beginning of the year	15,122	229,762	17,240	—	262,124
Depreciation	8,050	87,919	4,000	—	99,969
Depreciation reversed on disposals	—	(1,009)	(781)	—	(1,790)
Depreciation and impairment losses at the end of the year	**23,172**	**316,672**	**20,459**	**—**	**360,303**
Carrying amount at the end of the year	**115,105**	**224,300**	**22,862**	**2,272**	**364,539**
Depreciation period	12-50* years	3-10 years	5-10 years		

	Land and buildings	Other equipment	Leasehold improvements	Payments on account and assets under construction	2012
			(DKK '000)		
2012					
Cost at the beginning of the year	138,277	295,424	19,863	28,863	482,427
Additions	—	77,378	24,070	62,872	164,320
Disposals	—	(18,845)	(4,994)	—	(23,839)
Transfer	—	66,214	—	(66,214)	—
Exchange rate adjustment	—	1	1	—	2
Cost at the end of the year	**138,277**	**420,172**	**38,940**	**25,521**	**622,910**
Depreciation and impairment losses at the beginning of the year	7,072	183,784	15,680	—	206,536
Depreciation	8,050	64,471	3,928	—	76,449
Impairment	—	351	2,626	—	2,977
Depreciation reversed on disposals	—	(18,845)	(4,994)	—	(23,839)
Exchange rate adjustment	—	1	—	—	1
Depreciation and impairment losses at the end of the year	**15,122**	**229,762**	**17,240**	**—**	**262,124**
Carrying amount at the end of the year	**123,155**	**190,410**	**21,700**	**25,521**	**360,786**
Depreciation period	12-50* years	3-10 years	5-10 years		

* Land is not depreciated.

Records of fixed assets in NNIT are inspected on a regular basis to locate assets which are no longer in use. Such assets are written down to DKK 0.

As at 31 December 2012, assets classified as financial leases are included in other equipment with a cost price of DKK 2,750 thousand. Accumulated depreciation at 31 December 2012 was DKK 2,223 thousand. The asset classified as financial lease concerns an acquisition of a fiber network.

3.3. Other financial assets

	2014	2013	2012
		(DKK '000)	
Deposits			
Cost at the beginning of the year	21,455	21,219	23,912
Exchange rate adjustment	141	(52)	17
Additions (net)	673	288	(2,710)
Carrying amount at the end of the year	**22,269**	**21,455**	**21,219**

3.4. Trade receivables

	2014	2013	2012
		(DKK '000)	
Total trade receivables (gross)	**431,706**	**341,029**	**320,228**
Allowances for bad debt at the beginning of the year	(467)	(621)	(1,152)
Losses on bad debts	—	—	—
Adjustment of allowances for bad debt in the year	(823)	154	531
Allowances for bad debt at year end	**(1,290)**	**(467)**	**(621)**
Total trade receivables (net)	**430,416**	**340,562**	**319,607**

NNIT is continuously conducting individual assessments of bad debts. If this leads to an assessment that NNIT will not be able to collect all outstanding payments, an allowance for bad debts is made. On the basis of historical data, the allowance for bad debts at 31 December 2014 was DKK 1,290 thousand (2013: DKK 467 thousand and in 2012: DKK 621 thousand).

	2014	2013	2012
		(DKK '000)	
Ageing of non-impaired trade receivables:			
Not due at balance sheet date	381,390	299,421	263,645
Overdue between 1 and 30 days	15,673	20,063	39,006
Overdue between 31 and 60 days	4,085	8,511	7,737
Overdue by more than 60 days	29,268	12,567	9,219
Total trade receivables	**430,416**	**340,562**	**319,607**
Recognised in the balance sheet as follows:			
Trade receivables	235,538	194,928	146,603
Receivables from related parties	194,878	145,634	173,004
Total trade receivables	**430,416**	**340,562**	**319,607**

3.5. Work in progress

	2014	2013	2012
		(DKK '000)	
Cost of work in progress	458,804	250,620	278,261
Gross profit	177,737	114,964	131,549
Work in progress at sales value	636,541	365,584	409,810
Received payments on account	(546,129)	(272,835)	(264,377)
Total	90,412	92,749	145,433
Sales value of service contracts not invoiced	2,598	13,172	12,658
Work in progress at balance sheet date (net)	**93,010**	**105,921**	**158,091**
Recognised in the balance sheet as follows:			
Work in progress under assets	134,156	141,317	171,323
Prepayments under liabilities	(41,146)	(35,396)	(13,232)
Work in progress at balance sheet date (net)	**93,010**	**105,921**	**158,091**

3.6. Employee benefits

	2014	2013	2012
		(DKK '000)	
Provision for jubilee benefits			
At the beginning of the year	4,994	5,165	4,885
Utilized	(450)	(250)	(341)
Additions	830	79	621
At the end of the year	**5,374**	**4,994**	**5,165**

The provision concerns NNIT's future employee jubilee obligations and is based on actuarial calculations.

Defined benefit pension obligations

	Pension liability	Plan asset	Net liability
		(DKK '000)	
2014			
At the beginning of the year	22,814	15,853	6,961
Current service costs	3,822	—	3,822
Interest expenses	640	—	640
Interest income	—	499	(499)
Employer contributions	—	3,613	(3,613)
Benefits paid from plan asset	768	768	—
Remeasurement gains/(losses) recognised in other comprehensive income	3,375	(258)	3,633
Remeasurement gains/(losses)—adjustment from prior years	—	—	—
Settlements	—	—	—
Currency revaluation	686	493	193
Plan participant contribution etc.	1,040	1,040	—
At the end of the year	**33,145**	**22,008**	**11,137**
2013			
At the beginning of the year	37,253	23,541	13,712
Current service costs	5,472	—	5,472
Interest expenses	648	—	648
Interest income	—	435	(435)
Employer contributions	—	3,573	(3,573)
Benefits paid from plan asset	(10,005)	(10,005)	—
Remeasurement gains/(losses) recognised in other comprehensive income	(7,219)	(54)	(7,165)
Remeasurement gains/(losses)—adjustment from prior years	(11)	—	(11)
Settlements	(3,706)	(2,288)	(1,418)
Currency revaluation	(793)	(524)	(269)
Plan participant contribution etc.	1,175	1,175	—
At the end of the year	**22,814**	**15,853**	**6,961**
2012			
At the beginning of the year	23,289	22,469	820
Current service costs	4,458	—	4,458
Interest expenses	776	—	776
Interest income	—	615	(615)
Employer contributions	—	4,229	(4,229)
Benefits paid from plan asset	673	673	—
Remeasurement gains/(losses) recognised in other comprehensive income	6,748	(5,754)	12,502
Currency revaluation	37	36	1
Plan participant contribution etc.	1,272	1,273	(1)
At the end of the year	**37,253**	**23,541**	**13,712**

The defined benefit plans are usually funded by payments from Group companies and by employees to funds independent from NNIT. Where a plan is unfunded, a liability for the retirement obligation is recognised in the balance sheet.

NNIT does not expect the contributions over the next five years to differ significantly from current contributions. The weighted average duration of the defined benefit obligation is 18.7 years in 2014 (2013: 18.7 and 2012: 20.2).

	2014	2013	2012
Assumptions used for valuation			
Discount rate	1.5%	2.3%	2.8%
Price inflation	1.3%	1.5%	1.5%
Projected future remuneration increases	1.8%	2.0%	2.0%
Future increases in social security	1.3%	1.5%	1.5%

Actuarial valuations are performed annually.

Total employee benefits	16,511	11,955	18,877

3.7. Provisions

Provision for loss on projects

	2014	2013 (DKK '000)	2012
At the beginning of the year	5,782	6,447	1,283
Additions	6,824	5,000	6,447
Reclassified to work in progress	(5,000)	—	—
Amount used	(782)	(5,665)	(1,283)
At the end of the year	**6,824**	**5,782**	**6,447**

Provision for loss on projects relates to projects that NNIT is obligated to finalize and where the total project costs exceed the total project income. The provision is based on historical data and an individual evaluation of ongoing projects.

Provision for refurbishment obligations

	2014	2013 (DKK '000)	2012
At the beginning of the year	3,022	1,300	—
Additions	3,416	1,722	1,300
At the end of the year	**6,438**	**3,022**	**1,300**

Provision for refurbishment obligation relates to the leasehold agreement regarding Østmarken 3A, DK-2680 Søborg, Denmark and Bändliweg 20, CH-8048 Zurich, Switzerland.

Provisions are recognised in the balance sheet as follows

	2014	2013 (DKK '000)	2012
Non-current provisions	4,534	3,022	1,300
Current provisions	8,728	5,782	6,447
Total provision	**13,262**	**8,804**	**7,747**

4. CAPITAL STRUCTURE AND FINANCING ITEMS

4.1. Financial income

	2014	2013	2012
		(DKK '000)	
Interest income from related parties	3	—	381
Fair value adjustments of financial instruments from related parties (net)	3,930	—	—
Dividend received	1,110	731	—
Interests related to tax	—	134	—
Unrealized gain on shares (net)	1,317	—	—
Realised/Unrealised gain on currency	785	—	—
Other financial income	335	65	35
Total financial income	**7,480**	**930**	**416**

4.2. Financial expenses

	2014	2013	2012
		(DKK '000)	
Interest expenses to related parties	12	243	—
Fair value adjustments of financial instruments from related parties (net)	—	1066	654
Interests related to tax	206	62	1
Guarantee commission	991	978	762
Unrealized loss on shares (net)	—	6,409	15,991
Realised/unrealised loss on currency	3,079	2,629	4,405
Other financial expenses	815	860	792
Total financial expenses	**5,103**	**12,247**	**22,605**

4.3. Share capital and earnings per share

On 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 of DKK 10 each.

The calculation of earnings per share has been adjusted retrospectively to reflect the number of shares at 31 December 2012, 2013 and 2014.

	2014	2013	2012
		(DKK)	
Net profit for the year	209,283,000	185,566,000	143,999,232
Average number of shares outstanding	25,000,000	25,000,000	25,000,000
Dilutive effect of share based payments	—	—	—
Average number of shares outstanding, including dilutive effect of share-based payments	**25,000,000**	**25,000,000**	**25,000,000**
Earnings per share	8.37	7.42	5.76
Diluted earnings per share	8.37	7.42	5.76

4.4. Equity

The share capital consists of 25,000,000 shares at DKK 10 each.

No shares carry special rights.

Retained earnings are accumulated earnings.

Currency revaluations are the difference between average exchange rates of the year and exchange rates at the balance sheet date when consolidating subsidiaries.

Proposed dividends are the Management's proposed dividends for the financial year.

Share-based payments in 2012 were set off against equity according to IFRS 2.

Net cash distribution to shareholders

	2014	2013	2012
		(DKK '000)	
Ordinary dividends	140,000	108,000	68,000
Extraordinary interim dividends	150,000	—	—
Total	**290,000**	**108,000**	**68,000**

At the end of 2014, proposed dividends (not yet declared) of DKK 83,713 thousand (DKK 3.35 per share) are recognised in Retained earnings. At 30 September 2014 an extraordinary interim dividend of DKK 150,000 thousand (DKK 6.00 per share) were declared and paid out. The proposed dividend included in Retained earnings was DKK 140,000 thousand (DKK 5.60 per share) in 2013. The proposed dividend included in Retained earnings was DKK 108,000 thousand (DKK 4.32 per share) in 2012. The proposed dividend included in Retained earnings was DKK 68,000 thousand (DKK 2.72 per share) in 2011.

4.5. Financial assets and liabilities

Depending on the purpose of each asset and liability, NNIT classifies these into the following categories:

- Cash and cash equivalents
- Financial assets at fair value through the income statement
- Loans and receivables
- Financial liabilities at fair value through the income statement
- Financial liabilities measured at amortised cost

	Cash and cash equivalents	Financial assets at fair value through the income statement	Loans and receivables	Total
		(DKK '000)		
Financial assets by category				
Other financial assets	—	—	22,269	22,269
Trade receivables	—	—	430,416	430,416
Work in progress	—	—	134,156	134,156
Other receivables and pre-payments	—	—	85,477	85,477
Shares(1)	—	55,035	—	55,035
Cash and cash equivalents	97,648	—	—	97,648
Total financial assets at the end of 2014	**97,648**	**55,035**	**672,318**	**825,001**
Total financial assets at the end of 2013	**234,990**	**49,039**	**578,123**	**862,152**
Total financial assets at the end of 2012	**143,627**	**37,236**	**619,738**	**800,601**

	Financial liabilities measured at amortized cost	Total
	(DKK '000)	
Financial liabilities by category		
Trade payables	110,942	110,942
Employee costs payable	296,615	296,615
Prepayments received	41,146	41,146
Other current liabilities	112,950	112,950
Total financial liabilities at the end of 2014	**561,653**	**561,653**
Total financial liabilities at the end of 2013	**474,278**	**474,278**
Total financial liabilities at the end of 2012	**500,243**	**500,243**

(1) It is designated that fair value of shares is through the income statement

Financial risks

NNIT's objective at all times is to limit the company's financial risks.

Surplus liquidity is placed in Novo Nordisk's cash pool scheme, generating limited interest according to movements in the Danmarks Nationalbank Tomorrow/Next rate (the "T/N rate"). The interest-bearing liabilities relate to limited overdrafts made on NNIT's DKK 300,000 thousand credit facility, which bears interest according to movements in the T/N rate.

NNIT is exposed to exchange rate risks in the countries where NNIT has its main activities. The majority of NNIT's sales are 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 Swiss franc, the U.S. dollar and the Czech koruna.

Foreign exchange sensitivity analysis

NNIT estimates that, 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 (in Danish kroner) on our operating profit for 2014. The following sensitivities address hypothetical situations and are provided for illustrative purposes only.

	2014	2013	2012
		(DKK '000)	
CNY	(11,849)	(9,367)	(5,699)
EUR	9,327	4,083	1,411
PHP	(2,347)	(1,769)	(1,843)
CHF	(1,976)	(2,496)	(2,685)
USD	(1,845)	(888)	689
CZK	(1,346)	(422)	(333)

A corresponding appreciation of the Danish kroner against the above currencies would have had the opposite impact.

At present NNIT's sales in these countries are not sufficiently large to balance these currency risks. To manage the foreign exchange rate risks, NNIT has entered into a hedging agreement with Novo Nordisk to hedge the major foreign currency balances in Chinese yuan and Philippine peso for up to three months. At 31 December 2014 the hedged amount was USD 6,000 thousand and an unrealised currency gain of DKK 768 thousand related to the agreed hedging contracts is recognised under financial expenses. Hedge accounting is not applied.

NNIT is exposed to a market price risk in regard to Novo Nordisk B shares listed on NASDAQ OMX Copenhagen A/S in connection with the long-term share-based incentive programme for certain key employees, including Group Management.

In May 2014 NNIT purchased Novo Nordisk shares corresponding to the obligation for 2014, which minimizes NNIT's risk when there are fluctuations in the share value.

NNIT's credit risk principally arises from the trade receivables, which amounted to DKK 430,416 thousand as at 31 December 2014 (31 December 2013: DKK 340,562 thousand). NNIT's single largest concentration of credit risk is with the Novo Nordisk Group. At 31 December 2014, our trade receivables from the Novo Nordisk Group amounted to DKK 194,878 thousand (31 December 2013: DKK 145,634 thousand). The classification of trade receivables according to maturity date is described in note 3.4.

Cash management

NNIT wants to maintain a flexible capital structure. At 31 December 2014, NNIT had an undrawn credit facility as part of Novo Nordisk's cash pool scheme in the amount of DKK 300,000 thousand (2013: DKK 25,000 thousand). Effective from the completion of the IPO, NNIT will enter into a new DKK 400,000 thousand facility agreement, which will replace the current DKK 300,000 thousand facility. At 31 December 2014, NNIT had cash and cash equivalents of DKK 69,900 thousand in Denmark and DKK 27,800 thousand outside of Denmark.

NNIT monitors capital on the basis of the solvency ratio, which is calculated on the basis of total equity as a percentage of total equity and liabilities. At the end of the year, the solvency ratio was 52.8 % (2013: 60.0 %).

4.6. Leasing liabilities

	2014	2013	2012
		(DKK '000)	
Leasing liabilities at the beginning of the year	—	341	2,252
Additions	—	—	—
Leasing payments	—	(338)	(1,860)
Interests	—	(3)	(951)
Leasing liabilities at the end of the year	**—**	**—**	**341**
Leasing liabilities mature within the following categories:			
Classified as current liabilities	—	—	341
Classified as non-current liabilities	—	—	—
Present value of leasing liabilities	**—**	**—**	**341**

5. OTHER DISCLOSURE

5.1. Long-term share-based incentive and option programmes

Long-term share-based incentive programme

The company's key employees, who comprise the Group Management and the management below the Group Management, are included in a long-term share-based incentive programme.

In 2014, the operating profit and cash flow have resulted in a grant of 193.2% of the base allocation for key employees, which is the equivalent of DKK 9,858 thousand.

In 2013, the operating profit and cash flow have resulted in a grant of 169% of the base allocation for key employees, which is the equivalent of DKK 6,554 thousand. In 2012 it was three months' salary for key employees and six months' salary for the CEO, which is the equivalent of DKK 7,798 thousand.

For more information regarding the long-term share-based incentive programme, please refer to note 2.2 Employee costs.

	2014	2013	2012
		(DKK '000)	
Share-based payments are included as costs with the following amounts			
Cash-based share bonus programme recognised as a liability according to IFRS 2 cash method	7,392	6,502	7,725
Liability adjustments	9,951	8,892	13,711
Total share-based payments	**17,343**	**15,394**	**21,436**
Recognised in the income statement:			
Costs of goods sold	3,721	3,838	4,030
Sales and marketing costs	1,655	1,475	1,507
Administrative expenses	2,016	1,189	2,188
Financial items	9,951	8,892	13,711
Total share-based payments	**17,343**	**15,394**	**21,436**

Shares are expensed over the four-year vesting period at the market value at grant date. Value adjustments are recognised as financial items.

Management's holding of Novo Nordisk shares

	At the beginning of the year	Additions during the year	Sold/transferred during the year	At the end of the year	Market value* DKK '000
Per Kogut	12,700	17,945	(30,445)	200	52
Carsten Krogsgaard Thomsen	1,025	3,007	—	4,032	1,050
Jess Julin Ibsen	—	1,250	—	1,250	325
Executive Management in total	**13,725**	**22,202**	**(30,445)**	**5,482**	**1,427**
Other members of Group Management	**35,655**	**46,685**	**(8,425)**	**73,915**	**19,240**
Share pool**	**219,370**	**43,624**	**(92,289)**	**170,705*****	**44,435**
Total	**268,750**	**112,511**	**(131,159)**	**250,102**	**65,102**

* Calculation of the market value is based on the Novo Nordisk B share price of DKK 260.3 at 31 December 2014.

** Share pool for Executive Management, other members of Group Management and the Vice President Group. The annual allocation to the share pool is locked up for three years before it is transferred to the participants employed at the end of each three-year period. Based on the split of participants when the share pool was established, approximately 35% of the pool will be allocated to the members of Executive Management and approximately 65% to other members of Group Management and the Vice President Group. In the lock-up period, the share pool may potentially be reduced in the event of lower-than-planned value creation in subsequent years.

*** Share pool includes the 2011 programme released on 30 January 2015 for the CEO and excludes 29,194 shares assigned to retired Executive Management, other members of Group Management and the Vice President Group.

Share options programme

In the period 1998-2006, share options (Novo Nordisk B shares) were granted to key employees. The last share options under this programme were granted in 2006 with a four-year vesting period. The options granted in 2006 can be exercised until 26 March 2015.

Assumptions for share options

The fair value of the 2006 option programme is set as the difference between the exercise price (DKK 35.0) and the closing price at 30 December 2014 (DKK 260.3). In 2013, the fair value of the share options was calculated using the Black-Scholes option pricing model. The assumptions are shown below.

	2014	2013	2012
Calculation of the market value of the option at the end of the year			
Expected life of the option in years (average)	n/a	1	1
Expected volatility	n/a	21.0%	21.0%
Expected dividend per share (in DKK)	n/a	4.5	3.6
Risk-free interest rate (based on Danish government bonds)	n/a	0.1%	0.0%
Novo Nordisk B share price at the end of the year (in DKK)*	n/a	198.8	183.3

* With effect from 2 January 2014 a stock split of Novo Nordisk's B shares changed the trading unit from DKK 1.0 to DKK 0.2. The disclosed expected dividend and share price are changed accordingly.

An expected increase in divided per share of 10% per year is included in the calculation.

Share options are no longer granted. Instead, employees participate in the NNIT share bonus programme.

Outstanding share options

	No. of options	Average exercise price	Fair value
		DKK	(DKK '000)
2014			
Outstanding at the beginning of the year	**113,750**	**34.2**	**17,658**
Exercised in the year	(88,750)	34.1	(19,088)
Reversed/cancelled	—	—	—
Value adjustment	—	—	7,063
Outstanding at the end of the year	**25,000**	**35.0**	**5,633**
2013			
Outstanding at the beginning of the year	**234,750**	**32.4**	**34,209**
Exercised in the year	(81,000)	32.4	(12,735)
Reversed/cancelled	(40,000)	26.8	(6,430)
Value adjustment	—	—	2,614
Outstanding at the end of the year	**113,750**	**34.2**	**17,658**
2012			
Outstanding at the beginning of the year	**254,750**	**32.0**	**24,209**
Exercised in the year	(20,000)	26.8	(3,132)
Value adjustment	—	—	13,132
Outstanding at the end of the year	**234,750**	**32.4**	**34,209**

	Issued share options	Exercised/ reversed	Outstanding/ not exercised	Exercise price	Exercise period
	No. of options	No. of options	No. of options	DKK	
Exercisable and outstanding share options 2014					
Share option scheme for 2005	300,000	300,000	—	30.6	11.4.2009-10.4.2014
Share option scheme for 2006	390,000	365,000	25,000	35.0	27.3.2010-26.3.2015
Share option scheme exercisable at the end of the year	**690,000**	**665,000**	**25,000**		
Exercisable and outstanding share options 2013					
Share option scheme for 2005	300,000	(281,250)	18,750	30.6	11.4.2009-10.4.2014
Share option scheme for 2006	390,000	(295,000)	95,000	35.0	27.3.2010-26.3.2015
Share option scheme exercisable at the end of the year	**690,000**	**(576,250)**	**113,750**		
Exercisable and outstanding share options 2012					
Share option scheme for 2004	280,000	(240,000)	40,000	26.8	31.1.2008-30.1.2013
Share option scheme for 2005	300,000	(235,250)	64,750	30.6	11.4.2009-10.4.2014
Share option scheme for 2006	390,000	(260,000)	130,000	35.0	27.3.2010-26.3.2015
Share option scheme exercisable at the end of the year	**970,000**	**(735,250)**	**234,750**		

5.2. Fee to statutory auditors

	2014	2013	2012
		(DKK '000)	
Statutory audit	926	804	786
Other assurance engagements	308	392	293
Tax advisory services	64	23	40
Other services	1,892	1,250	1,804
Total fee to statutory auditors	**3,190**	**2,469**	**2,923**

5.3. Reversal of non-cash items

	2014	2013	2012
		(DKK '000)	
Income taxes	58,441	49,578	50,560
Amortisation and depreciation	124,016	107,808	89,948
Scrap of tangible assets	2,847	528	—
Increase/(decrease) in provisions and employee benefits	9,014	(7,587)	8,285
Dividends received reclassified to investing activities	(1,110)	(731)	—
Other adjustments for non-cash items	4,653	4,206	(2,032)
Total	**197,861**	**153,802**	**146,761**

5.4. Statement of cash flows—specifications

	2014	2013	2012
		(DKK '000)	
Changes in working capital			
Increase/(decrease) in current receivables less tax receivables	(92,719)	41,351	(150,903)
Increase/(decrease) in current liabilities less provisions and tax payables	87,375	(22,944)	47,874
—hereof change in trade payables related to investments	(4,329)	(57,686)	43,226
Total	**(9,673)**	**(39,279)**	**(59,803)**
Purchase of tangible assets			
Purchase of tangible assets	(155,227)	(104,249)	(164,320)
Change in trade payables related to purchase of tangible assets	4,329	57,686	(43,226)
Total	**(150,898)**	**(46,563)**	**(207,546)**
Additional cash flow information(1):			
Cash and equivalents at the end of the year	97,648	234,990	143,627
Undrawn committed credit facilities	300,000	25,000	25,000
Financial resources at the end of the year	**397,648**	**259,990**	**168,627**
Cash flow from operating activities	315,176	254,242	187,028
Cash flow from investing activities	(162,518)	(54,538)	(252,501)
Free cash flow	**152,658**	**199,704**	**(65,473)**

(1) Additional non-IFRS measures. 'Financial resources at the end of the year' is defined as the sum of cash and equivalents at the end of the year 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 the year, NNIT had an undrawn credit facility as part of Novo Nordisk's cash pool scheme, in the amount of DKK 300,000 thousand (2013: DKK 25,000 thousand and 2012: DKK 25,000 thousand). NNIT has entered into a new DKK 400,000 thousand facility agreement with Danske Bank, which will become effective from the completion of the IPO and will replace the current DKK 300,000 thousand facility.

5.5. Contingent liabilities, other contractual obligations and legal proceedings

	2014	2013	2012
		(DKK '000)	
Operating lease commitments expiring within the following periods from balance sheet date			
Within 1 year	55,958	44,416	46,334
Between 1 and 5 years	184,141	180,026	130,680
After 5 years	85,430	130,158	136,962
Total	**325,529**	**354,600**	**313,976**
Operating leases in the income statement for the year	44,886	64,979	47,421
Operating leases include rental of premises, vehicles and hardware.			
Other contractual obligations expiring within the following periods from balance sheet date			
Within 1 year	25,578	24,966	36,972
Between 1 and 5 years	37,864	2,442	3,880
Total	**63,442**	**27,408**	**40,852**
Other contractual obligations in the income statement for the year	24,576	14,738	31,790

Other contractual obligations include maintenance, licenses and contractual agreements.

Contractual obligations with related parties

Contractual obligations with related parties for 2014 amount to DKK 4,557 thousand (2013: DKK 8,251 thousand and 2012: DKK 15,702 thousand).

These obligations include rental of premises and service agreements.

Contingent liabilities and legal proceedings

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 NNIT's customer contracts with these two pension companies allow NNIT 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 proceedings

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 has reversed DKK 35,000 thousand of net turnover previously recognised in connection with the contract to which the dispute relates. In the event that the arbitration award is granted entirely in favour of our counterparty based on current pleadings, NNIT estimates that this would reduce its operating profit by approximately DKK 77,000 thousand (a cash outflow of DKK 65,000 thousand), plus costs of arbitration incurred and interest. This estimate takes into account and is additional to the reversal of net turnover previously recognised. In the event that the arbitration award is granted entirely in our favour based on current pleadings, NNIT estimates that this would increase its operating profit by approximately DKK 51,000 thousand (a cash inflow of DKK 63,000 thousand), excluding any costs or interest awarded to NNIT. NNIT does not currently expect a final ruling by the arbitration tribunal until late 2015 or 2016.

5.6. Related party transactions and ownership

Related parties

Ownership

NNIT is a 100 % owned subsidiary of Novo Nordisk A/S. Novo Nordisk A/S is controlled by Novo A/S, of which the Novo Nordisk Foundation is the ultimate owner.

The consolidated financial statements of the parent company, Novo Nordisk A/S as well as the ultimate parent company, the Novo Nordisk Foundation, can be ordered at Novo Nordisk A/S, Novo Allé, 2880 Bagsværd and the Novo Nordisk Foundation, Tuborg Havnevej 19, 2900 Hellerup.

Related parties

Related parties are considered to be the Group Management of NNIT A/S, NNIT Board of Directors, the Novo Nordisk Foundation, Novo A/S, the Novo Nordisk Group, the Novozymes Group, Xellia Pharmaceuticals and the Board of Directors of these entities. All agreements have been negotiated at arm's length, and most of these agreements are for one year.

The Novozymes Group is a controlled subsidiary of Novo A/S, which holds 71% of the votes.

Transactions

For information on remuneration to Group management of NNIT, please refer to note 2.2 'Employee costs'.

During the year NNIT has entered into the following transactions with related parties.

	2014	2013	2012
		(DKK '000)	
Net sales			
Novo Nordisk Group	1,260,270	1,170,042	1,153,622
Novozymes Group	36,483	40,206	42,106
Novo A/S	25	274	1,315
Total	**1,296,778**	**1,210,522**	**1,197,043**
Net purchases			
Novo Nordisk Group	54,551	51,843	35,411
Novozymes Group	130	(80)	356
Total	**54,681**	**51,763**	**35,767**
Financial income			
Novo Nordisk Group	3,933	—	381
Total	**3,933**	**—**	**381**
Financial expenses			
Novo Nordisk Group	12	1,309	654
Total	**12**	**1,309**	**654**
Trade receivables			
Novo Nordisk Group	185,774	137,121	167,918
Novozymes Group	8,399	8,444	5,074
Novo A/S	705	69	12
Total	**194,878**	**145,634**	**173,004**

Work in progress			
Novo Nordisk Group	36,544	38,153	44,952
Novozymes Group	—	1,703	—
Novo A/S	483	—	—
Total	**37,027**	**39,856**	**44,952**
Short-term cash pooling in related companies classified as cash			
Novo Nordisk Group	69,859	204,907	126,932
Total	**69,859**	**204,907**	**126,932**
Liabilities to related parties			
Novo Nordisk Group	10,990	15,359	2,056
Novozymes Group	163	199	445
Total	**11,153**	**15,558**	**2,501**
Prepayments from related parties			
Novo Nordisk Group	1,142	9,781	3,189
Novozymes Group	—	1,954	1,808
Total	**1,142**	**11,735**	**4,997**

There have been no significant transactions with the Novo Nordisk Foundation or with the Board of Directors in any of the companies mentioned above.

Novo Nordisk A/S, Bagsværd, Denmark has control over the Group. Novo Nordisk A/S is controlled by Novo A/S, of which the Novo Nordisk Foundation is the ultimate owner. Related parties also include the companies in which the Novo Nordisk Foundation exercises significant influence.

Companies in the NNIT Group:

	Country	Year of incorporation/ acquisition	Issued share capital/Paid in capital	Percentage of shares owned
2014				
NNIT (Tianjin) Technology Co. Ltd.	China	2008	USD 800,000	100
NNIT Philippines Inc.	Philippines	2009	PHP 24,000,000	100
NNIT Switzerland AG	Switzerland	2010	CHF 500,000	100
NNIT Germany GmbH	Germany	2011	EUR 25,000	100
NNIT Inc.	USA	2011	USD 250,000	100
NNIT Czech Republic s.r.o.	Czech Republic	2014	CZK 2,000,000	100

5.7. Events after balance sheet date

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

Annex A—Articles of Association of NNIT A/S

Articles of Association
NNIT A/S
CVR no. 21 09 31 06

TABLE OF CONTENTS

1 Name and objectives

1.1 The name of the Company is NNIT A/S.

1.2 The objectives of the Company are to develop and market products and services within information technology, project management and consultancy tasks as well as any other related activities at the discretion of the Board of Directors. Furthermore, the Company may, within its line of business, participate in partnerships or co-operate with other businesses.

1.3 The Company strives to conduct its activities in a financially, environmentally, and socially responsible way.

2 Share capital and shares

2.1 The Company's nominal share capital is DKK 250,000,000, divided into shares of DKK 1 each or multiples thereof.

2.2 The share capital has been fully paid up.

2.3 The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.

2.4 The shares are negotiable instruments. No restrictions shall apply to the transferability of the shares.

2.5 No shares shall carry special rights.

2.6 No shareholder shall be under an obligation to have his/her shares redeemed in whole or in part by the Company or by any third party.

2.7 The shares are registered with and issued in dematerialised form through VP SECURITIES A/S, company registration (CVR) no. 21 59 93 36. Dividend is paid out through VP SECURITIES A/S. Rights concerning the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.

3 Increase of share capital

3.1 In the period until 30 April 2018, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 25,000,000. The capital increase shall take place at market price and may be effected by cash payment, conversion of debt or by contribution of other assets than cash.

3.2 In the period until 30 April 2018, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 7,500,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries. The new shares shall be issued at a subscription price to be determined by the Board of Directors, which may be below the market price and may be effected by cash payment.

3.3 The authorisations granted to the Board of Directors pursuant to Articles 3.1 and 3.2 can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 25,000,000.

3.4 New shares issued pursuant to Articles 3.1 and 3.2, shall be issued in the name of the holder, shall be negotiable instruments, and in every respect shall carry the same rights as the Company's existing shares.

4 General meeting, venue and notice

4.1 The general meeting shall, subject to Danish law and the limitations set out in these Articles of Association, exercise the ultimate authority over the Company.

4.2 General meetings shall be held in the Capital Region of Denmark.

4.3 The annual general meeting shall be held before the end of April every year.

4.4 Extraordinary general meetings shall be held when resolved by the general meeting or the Board of Directors, or when requested by the auditor, or shareholders representing no less than five per cent of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a specific proposal for the business to be transacted. The Board of Directors convenes an extraordinary general meeting no later than two weeks after such request has been made.

4.5 A general meeting shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice on the Company's website and by written notice to all shareholders recorded in the Company's register of shareholders who have so requested.

4.6 For a period of at least three weeks prior to the general meeting, including the date of the general meeting, a copy of the notice convening the general meeting with the agenda, complete proposals, the documents to be presented at the general meeting, information on the total number of shares and voting rights on the date of the notice to convene as well as forms to be used for voting by proxy or by correspondence will be available on the Company's website.

4.7 The general meeting shall be presided over by a chairman elected by the Board of Directors. The chairman shall decide all questions regarding the discussions, the casting of votes and the result of voting.

4.8 General meetings shall be held in Danish, but the Board of Directors may decide to offer simultaneous interpretation into English. Documents prepared for the use of the general meeting shall be in Danish and, if decided by the Board of Directors, in English.

5 Agenda for the annual general meeting

5.1 Any shareholder shall be entitled to have a specific matter considered at the annual general meeting. Such proposals must be submitted in writing to the Board of Directors not later than six weeks prior to the general meeting.

5.2 The agenda for the annual general meeting shall include the following:

1. Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the audited annual report
3. Distribution of profit or covering of loss according to the adopted annual report
4. Approval of the Board of Directors' remuneration
5. Election of members to the Board of Directors, including Chairman and Deputy Chairman
6. Appointment of auditor
7. Authorisation to acquire treasury shares
8. Any proposals from the Board of Directors or shareholders
9. Any other business

6 Attendance and voting rights at the general meeting

6.1 The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. A shareholder's holding of shares and voting rights is calculated at the record date based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as possible notifications of ownership received by the Company for the purpose of registration in the Company's register of shareholders.

6.2 A shareholder who is entitled to attend the general meeting pursuant to Article 6.1 and who wants to attend the general meeting shall request to receive an admission card not later than three days prior to the date of the general meeting.

6.3 A shareholder may attend in person or by proxy, and both a shareholder and a proxy may attend together with an adviser.

6.4 The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws.

6.5 A shareholder who is entitled to participate in the general meeting pursuant to Article 6.1 may vote by correspondence in accordance with the provisions of the Danish Companies Act. Votes by correspondence shall be received by the Company not later than the weekday before the general meeting. Votes by correspondence cannot be withdrawn.

6.6 Each share of the nominal value of DKK 1 shall carry one vote.

7 Resolutions at general meetings

7.1 Resolutions by the general meeting shall be passed by a simple majority of votes unless otherwise prescribed by law or by these Articles of Association.

7.2 Resolution to amend the Articles of Association requires that the decision is adopted with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, unless applicable law prescribes stricter or less strict adoption requirements or applicable law confers specific authority to the Board of Directors or other bodies.

7.3 Resolutions to amend the Articles of Association required by law to be made by the general meeting with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, may only be adopted by the general meeting if at least 1/3 of the total share capital is represented (quorum). If there is no quorum, the Board of Directors shall convene a new general meeting within 14 days on which the proposal may be adopted in accordance with Article 7.2 regardless of whether the requirement on quorum is satisfied or not. Proxies on the first general meeting are also considered valid on the second general meeting unless they have been explicitly revoked.

8 Board of Directors

8.1 The Board of Directors shall consist of not less than four and not more than eight members elected by the general meeting, including a Chairman and a Deputy Chairman if so elected by the general meeting. In the event of permanent absence of the Chairman and/or the Deputy Chairman, the Board of Directors shall be entitled to elect a new Chairman and/or Deputy Chairman who shall remain in office until the next annual general meeting.

8.2 Board members elected by the general meeting are elected for a term of one year. Re-election can take place. Only persons younger than 70 years at the time of election may be elected to the Board of Directors.

8.3 The Board of Directors forms a quorum when more than half of its members are represented.

8.4 Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman—or in his/her absence the Deputy Chairman—shall have a casting vote.

9 Executive Management

9.1 The Board of Directors shall appoint an Executive Management consisting of two to six members to be in charge of the day-to-day management of the Company.

10 Rule of signature

10.1 The Company shall be bound by the joint signatures of two members of the Executive Management or by the joint signature of the Chairman and one member of the Executive Management or by the joint signature of the Deputy Chairman and one member of the Executive Management or by the joint signature of the Chairman and one other member of the Board of Directors or by the joint signature of all members of the Board of Directors.

11 Remuneration Principles

11.1 The Company has adopted remuneration principles for the Board of Directors and the Executive Management, which includes overall principles on incentive pay pursuant to section 139 of the Danish Companies Act. The remuneration principles, which have been approved by the general meeting, are available on the Company’s website, www.nnit.com.

12 Language

12.1 The Company’s corporate language is English.

13 Electronic communication

13.1 All communication from the Company to the individual shareholders, including notices to convene general meetings, may take place electronically by posting on the company’s website or by e-mail. General notices will be published on the Company’s website and in such other manner as may be prescribed by applicable law. The Company may at all times choose to send notices, etc., by ordinary post instead.

13.2 Communication from shareholders to the Company may take place by e-mail or by ordinary post.

13.3 Each shareholder is responsible for ensuring that the Company has the correct e-mail address at all times. The Company is not obliged to verify such contact information or to send notices in any other way.

13.4 Information about system requirements and electronic communication procedures can be found on the Company's website, www.nnit.com.

14 Audit and annual report

14.1 The Company's annual accounts shall be audited by a state-authorised public accountant elected by the general meeting for a one-year term. Re-election may take place.

14.2 Annual reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

15 Financial year

15.1 The Company's financial year shall be the calendar year.

As adopted at the Company's extraordinary general meeting held on 17 February 2015.

Chairman of the general meeting:

Rikke Schiøtt Petersen

Annex B—Application Form

Application form (Only one form per custody account)	**Offering of 10,000,000 Offer Shares of DKK 10 nominal value each**

Application for purchase of Offer Shares in NNIT A/S, CVR-no. 21 09 31 06

Selling agent:	Danske Bank A/S CVR no. 61 12 62 28 Corporate Actions Holmens Kanal 2-12 DK-1092 Copenhagen K Denmark
Joint Global Coordinators and Joint Bookrunners:	Danske Bank A/S, Morgan Stanley & Co. International plc
Co-Lead Manager:	Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (together with the Joint Global Coordinators, the "Managers")
Offer Period:	25 February 2015 to 5 March 2015 at 4:00 p.m. (CET) unless the Offering is closed earlier in whole or in part. The Offer Period for order applications up to and including DKK 3 million may be closed before the remainder of the Offering. The Offering will not be closed before 4 March 2015 at 00:01 a.m. (CET).
Offer Price Range:	DKK 100 to DKK 120 per Offer Share
ISIN	Permanent ISIN: DK0060580512

The English Language Offering Circular dated 23 February 2015 includes *inter alia* the Articles of Association of NNIT A/S, the consolidated financial statements for NNIT A/S as at and for the year ended 31 December 2014 with comparative figures as at and for the years ended 31 December 2013 and 2012 and the terms and conditions for the purchase of Offer Shares.

Both binding order applications and expressions of interest can be submitted with specification of a maximum price. If the Offer Price is determined at a higher level than the stated maximum price no Offer Shares will be allocated to the purchaser.

For binding orders up to and including DKK 3 million the application form is submitted to the purchaser's own account holding institution duly filled in and signed.

The application form shall be submitted in due time for the account holding institution to process and forward the application form in order for the application form to be received by Danske Bank A/S, Corporate Actions no later than 5 March 2015 at 4:00 p.m. CET or such earlier time as the Offering may be closed in whole or in part.

Expressions of interest to purchase Offer Shares for more than DKK 3 million can be submitted to one of the Managers, e.g. by using this application form.

On the terms and conditions stated in the English Language Offering Circular dated 23 February 2015, including in "*Risk Factors*" and "*Selling Restrictions*", I/we hereby submit an order application to purchase Offer Shares in NNIT A/S and simultaneously declare to have received a copy of the English Language Offering Circular and that I/we have solely based my/our investment decision on the contents of the English Language Offering Circular. The Offer Price will be fixed upon closing of the Offering through a bookbuilding process. See the "*Terms and Conditions of the Offering*". Only one application form per custody account with VP SECURITIES A/S (VP) will be accepted.

Application submitted as a binding application (for orders up to and including DKK 3 million)

I/we accept that the Managers may demand information about my/our name(s), address(es) and application and are entitled to pass on such information to the selling shareholder, NNIT A/S and the Managers. I/we undertake to pay the equivalent of the Offer Shares allocated at the offer price fixed.

Field (1) or (2) only should be completed

(1) For Danish kroner (DKK):	(2) Number of Offer Shares:	(3) Maximum price per Offer Share if any:

Expression of interest submitted pursuant to the book-building process (for orders above DKK 3 million)

I/we accept that the application form and information about my/our name(s) and address(es) are entitled to be passed on to the selling shareholder, NNIT A/S and the Managers. I/we accept that I/we during the Offer Period can amend or revoke this expression of interest but that this expression of interest automatically will be converted into a binding purchase order upon expiry of the Offer Period.

Field (1) or (2) only should be completed

(1) For Danish kroner (DKK):	(2) Number of Offer Shares:	(3) Maximum price per Offer Share if any:

If the aggregate applications to purchase and expressions of interest exceeds the total number of Offer Shares a reduction will be completed as further described in the English Language Offering Circular see "*Plan of Distribution*". Neither submission of application orders nor submission of expressions of interest entitles to any Offer Shares. Settlement of the Offering will be effected by way of registration of the allocated number of Offer Shares on your custody account with VP SECURITIES A/S (VP) against payment in DKK, which is expected to take place on or before 10 March 2015.

Information and signature

Name:
Address:
Postal code and city:
Tel.:
Date:

VP custody account no.:
Settlement account no.:
Custodian bank:

This application form was submitted to (to be completed by account holding institution):
Reg. No.: *Participant ID-no. (CD-ident.):*
Date: *Tel.:*

Signature *Company stamp and signature*

Please complete the form below when opening a new VP custody account.

Opening of new VP custody account **(This box should be filled in when opening a new VP custody account and any related settlement account)**
Civil registration (CPR) no./company registration (CVR) no.:
Name:
Address:
Postal code and city:
Tel.:
Position:
Existing account no. for settlement, if any:

Ordreblanket (Kun én blanket pr. depot)	Udbud af 10.000.000 Udbudte Aktier à nom. DKK 10

Ordre om køb af Udbudte Aktier i NNIT A/S, CVR-nr. 21 09 31 06

Salgssteder:	Danske Bank A/S CVR nr. 61 12 62 28 Corporate Actions Holmens Kanal 2-12 1092 København K
Joint Global Coordinators og Joint Bookrunners:	Danske Bank A/S, Morgan Stanley & Co. International plc
Co-Lead Manager:	Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (Joint Global Coordinators og Co-Lead Manager er samlet benævnt "Emissionsbankerne")
Udbudsperiode:	25. februar til 5. marts 2015 kl. 16:00 dansk tid, medmindre Udbuddet helt eller delvist lukkes tidligere. Udbudsperioden for ordrer op til og med DKK 3 mio. kan lukkes før resten af Udbuddet. Udbuddet vil tidligst blive lukket den 4. marts 2015 kl. 00:01 dansk tid.
Udbudskursinterval:	DKK 100 til DKK 120 pr. Udbudt Aktie
ISIN koder	Permanent ISIN kode: DK0060580512

Det Engelsksprogede Prospekt dateret den 23. februar 2015 indeholder blandt andet vedtægter for NNIT A/S, det konsoliderede årsregnskab for NNIT A/S pr. 31. december 2014 med sammenligningstal pr. 31. december 2013 og pr. 31. december 2012 samt vilkårene for køb af Udbudte Aktier.

Både bindende ordrer og interessetilkendegivelser kan afgives med angivelse af en eventuel maksimumkurs. Fastsættes Udbudskursen højere end den anførte maksimumkurs, vil ordregiver ikke blive tildelt nogen Udbudte Aktier.

For bindende ordrer til og med DKK 3 mio. indleveres ordreblanketten til ordregivers eget kontoførende institut i udfyldt og underskrevet stand.

Ordreblanketten skal indleveres i så god tid, at det kontoførende institut har mulighed for at behandle og videresende ordren, således at den er Danske Bank A/S, Corporate Actions, i hænde senest den 5. marts 2015 kl. 16:00 dansk tid eller et sådant tidligere tidspunkt, hvor Udbuddet måtte blive lukket helt eller delvist.

Interessetilkendegivelser på mere end DKK 3 mio. skal afgives til en af Emissionsbankerne evt. ved brug af denne ordreblanket.

På vilkår som anført i det Engelsksprogede Prospekt dateret den 23. februar 2015, herunder afsnittene "*Risikofaktorer*" og "*Salgsbegrænsninger*", afgiver jeg/vi hermed tilbud om køb af Udbudte Aktier i NNIT A/S og bekræfter samtidig at have fået udleveret et eksemplar af det Engelsksprogede Prospekt, og at jeg/vi alene har baseret min/vores investeringsbeslutning på indholdet af det Engelsksprogede Prospekt. Udbudskursen fastsættes efter lukning af Udbuddet via bookbuilding-metoden, jf. afsnittet "*Udbudsbetingelser*". Der kan kun afgives én ordreblanket pr. depot hos VP SECURITIES A/S (VP).

Ordre afgivet som bindende ordre (for ordrebeløb til og med DKK 3 mio.)

Jeg/vi accepterer, at Emissionsbankerne kan kræve oplysninger om mit/vort navn, adresse og ordre, og er berettiget til at videregive denne information til den sælgende aktionær, NNIT A/S og Emissionsbankerne. Jeg/vi forpligter mig/os hermed til at betale modværdien af tildelte Udbudte Aktier til den fastsatte udbudskurs.

Felt 1) eller 2) skal udfyldes

1) For kroner (DKK):	2) Antal Udbudte Aktier (stk.):	3) Evt. maksimumkurs pr. Udbudt Aktie:

Interessetilkendegivelse afgivet efter bookbuilding-metoden (for ordrebeløb større end DKK 3 mio.)

Jeg/vi accepterer, at ordreblanketten samt navn og adresse videregives til den sælgende aktionær, NNIT A/S og Emissionsbankerne. Jeg/vi accepterer, at jeg/vi i Udbudsperioden løbende kan ændre eller tilbagekalde interessetilkendegivelsen, men at denne bliver til en bindende ordre ved lukning af Udbuddet.

Felt 1) eller 2) skal udfyldes

1) For kroner (DKK):	2) Antal Udbudte Aktier (stk.):	3) Evt. maksimumkurs pr. Udbudt Aktie:

Overstiger de samlede ordrer og interessetilkendegivelser det samlede antal Udbudte Aktier, vil der ske reduktion som anført i det Engelsksprogede Prospekt, jf. afsnittet "*Udbudsbetingelserne—Tildeling og reduktion*". Afgivelse af ordrer eller interessetilkendegivelser medfører ingen sikkerhed for hel eller delvis tildeling af Udbudte Aktier. Afvikling af Udbuddet sker ved registrering af antal tildelte Udbudte Aktier på Deres depot i VP SECURITIES A/S (VP) mod kontant betaling i DKK, hvilket forventes at finde sted senest den 10. marts 2015.

Oplysninger og underskrift

Navn:
Adresse:
Postnr. og by:
Telefon:
Dato:

VP-depotnr.:
Kontonr. til afregning:
Kontoførende institut:

Ordren er indleveret hos (udfyldes af kontoførende institut):

Reg.nr.:
Dato:

CD-ident:
Telefon:

Underskrift

Firmastempel og underskrift

Udfyld nedenfor ved oprettelse af et nyt VP-depot.

Oprettelse af nyt VP-depot **(Denne rubrik udfyldes i forbindelse med oprettelse af nyt VP-depot og evt. tilhørende afregningskonto)**
CPR/CVR-nr.:
Navn:
Adresse:
Postnr. og by:
Telefon:
Stilling:
Evt. eksisterende kontonr. til afregning:

THE COMPANY
NNIT A/S
Østmarken 3A
DK-2860 Søborg
Denmark

MANAGERS

Joint Global Coordinators and Joint Bookrunners

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Co-Lead Manager

Skandinaviska Enskilda Banken, Danmark, filial af
Skandinaviska Enskilda Banken AB (publ), Sverige
Bernstorffsgade 50
DK-1577 Copenhagen V
Denmark

LEGAL ADVISERS

To the Company:

As to United States and English Law
Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom

As to Danish Law
Gorrissen Federspiel
H.C. Andersens Boulevard 12
DK-1553 Copenhagen V
Denmark

To the Managers:

As to United States and English Law
Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

As to Danish Law
Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen Ø
Denmark

AUDITORS OF THE COMPANY

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

Initial Public Offering

Printed by RR Donnelley 787424