NNIT

Carnegie Small & Mid Cap Seminar 2015

Stockholm

3 September 2015

Forward looking statements

This presentation contains forward-looking statements. Words such as ‘believe’, ‘expect’, ‘may’, ‘will’, ‘plan’, ‘strategy’, ‘prospect’, ‘foresee’, ‘estimate’, ‘project’, ‘anticipate’, ‘can’, ‘intend’, ‘outlook’, ‘guidance’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth.

Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

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

Danish IT Market Leader
Top 3
Leading market share in IT services market in Denmark and Fastest Growing Player [1]

Market Share Winner with Historical Organic Revenue Growth
>10%
Last 10 years average revenue growth rate

Life Sciences Leader
>40%
Market Share in Danish Life Sciences IT Services [2]

Industry-Leading Margins
>10%
Last 10 years operating margin

Healthy Backlog and High Visibility
>70%
Revenue contracted for 2014 as a percentage of 2014A total revenue as of 31 December 2013 [3]

High Pay-out Ratio [4] Objective set at
40%

Global Delivery Model
36%
Percentage of FT Employees based outside Denmark [5]

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

Notes

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

Leveraging Our Compliance DNA Drives Diversification

Our Core

Life Sciences

DKK 1,547m
(64%)

Leveraging Our Compliance DNA

Public

DKK 326m
(14%)

Finance

DKK 166m
(7%)

Enterprise

DKK 371m
(15%)

DKK 743m
(31%)

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

DKK 1,667m
(69%)

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

See Note [1]

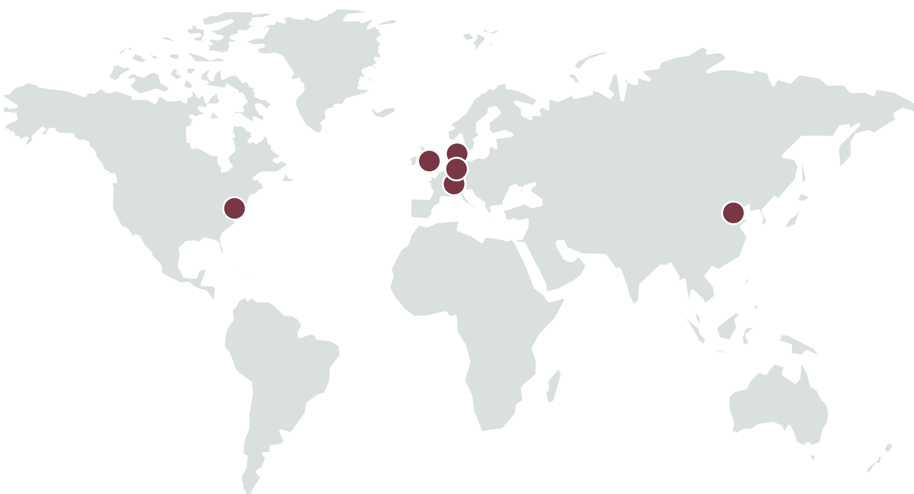
Revenue 2014
(contribution to total - %)

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

We Have a Strong Expertise in Life Sciences…

NNIT Delivers Value Added Solutions to Well- Recognized Pharmaceutical Groups by focusing…

- Selected pharmaceutical companies
- Regulatory requirements
- Geography



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

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

NNIT

Deep Array of Differentiated Solutions

		Integrated Drug Development	Integrated Drug Regulatory Affairs	Integrated Quality Management	Integrated Supply Chain
Strategy	**Initiation/ Analysis**	• Clinical Information Management • R&D IT strategy	• Regulatory Information Management • RA IT strategy	• Compliance Assessments • Quality Management Framework	• Strategic Planning • Manufacturing & SC Advisory • Quality Control
Design/ Transition	**Project Services**	• eClinical • CDW/SCE • Safety • Standardisation • CTMS • Portals	• eDMS • eSubmission • Portals • IDMP • RIMS • Global labelling	• Project Quality Management • QM framework • QMS • SOP’s • Audits	• Serialisation • PMO • Quality Management
Operations/ Continuous Improvement	**Application Management**	• Outsourcing services • Offshoring	• Outsourcing services • Offshoring	• QM outsourcing • QMS maintenance • SaaS Test Management	• Outsourcing services • Offshoring
Support	**Application Support**	• Application support • Service Desk • Onsite Support	• Application support • Service Desk • Onsite Support	• Application support • Service Desk • Onsite Support	• Application support • Service Desk • Onsite Support

NNIT

The Key Pillars of Our Growth Strategy

2020 Strategy

Win Profitable Market Share

In Denmark
1. **Increase our share of existing customers' IT spending**
2. **Win new customers**
3. **Support Danish customers with their internationalization**

Internationally
4. **Life Sciences**

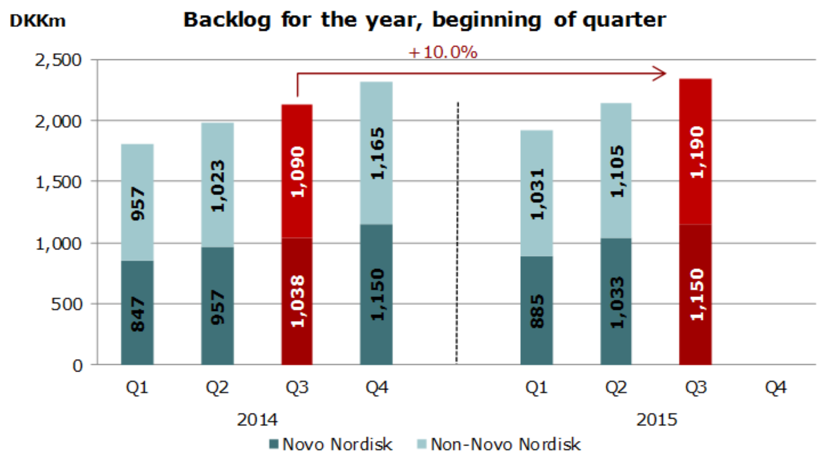
Supporting Pillars

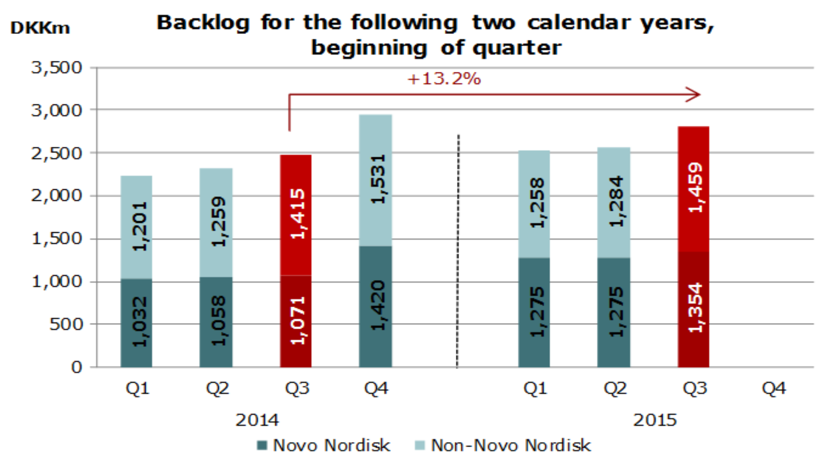
5. Continue our cost efficiency efforts
6. Continue to promote the highest possible customer satisfaction
7. Enhance our brand and commercial profile
8. Maintain our vision/culture and enhance our Human Capital

First six month of 2015 at a glance

	Constant currencies	Reported currencies	vs. 6M 2014 (constant curr.)	vs. 6M 2014 (reported curr.)
Revenue	**DKK 1,234m**	**DKK 1,244m**	**+8.8%**	**+9.7%**
Operating profits	**DKK 132m**	**DKK 114m**	**+20.1%**	**+3.7%**
Operating profit margin	**10.7%**	**9.2%**	**+1.0pp**	**-0.5pp**
Net profits		**DKK 94m**		**+10.1%**
Order backlog		**DKK 2,340m**		**+10.0%**
Free cash flow		**DKK 41m**		**+DKK 35m**

Backlog development





Backlog for 2015 increased 10.0% y-o-y to DKK 2,340m driven by:

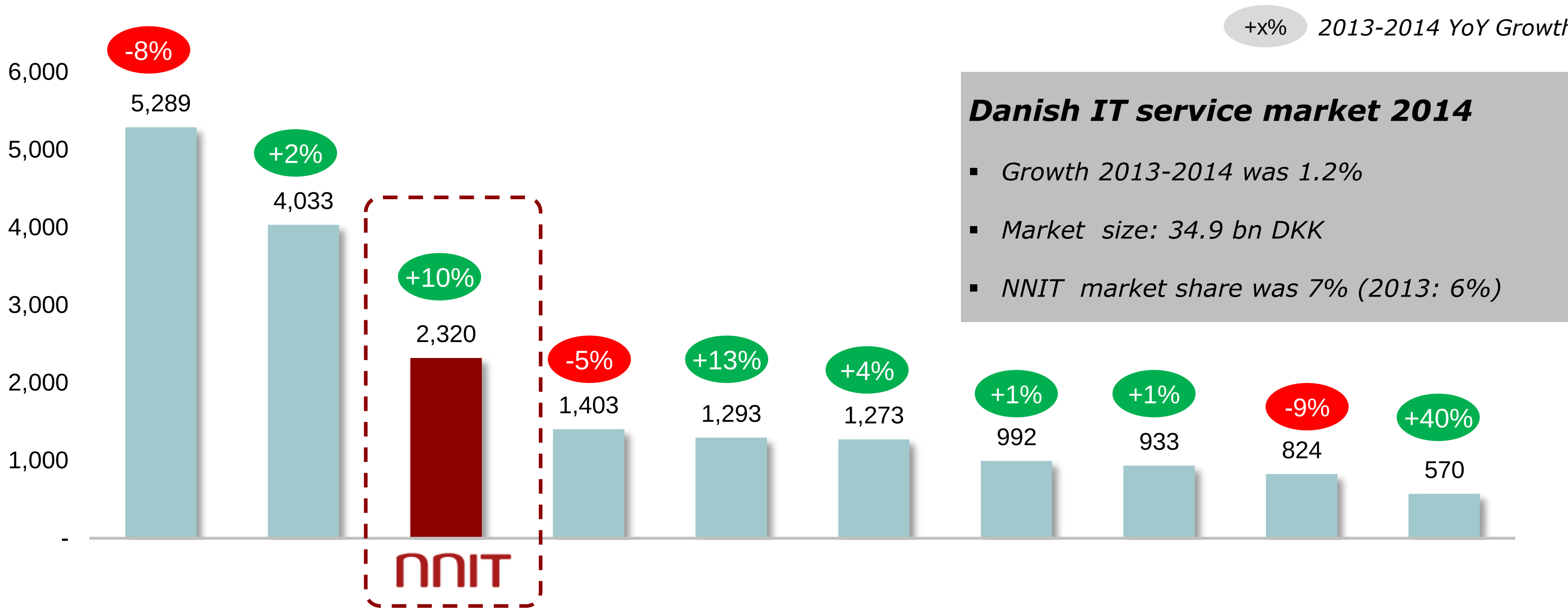
- Order backlog intake for delivery in 2015 is DKK 423 million in 6M 2015
- New contracts in public and life sciences segments
- Extension and expansion of infrastructure and support agreements with Novo Nordisk
- Extension and expansion of infrastructure and support agreements in finance segment
- Add-on sale on existing customers

The backlog for 2016 and 2017 increased 13.2% y-o-y to DKK 2,813m

- Order backlog intake for delivery in 2016-17 is DKK 281 million in 6M 2015
- Contract extension with the Association of Danish Pharmacies and Novo Nordisk IO

Continue to gain market shares in Denmark

Danish IT Services Market Development vs. NNIT



Danish IT service market 2014

- *Growth 2013-2014 was 1.2%*
- *Market size: 34.9 bn DKK*
- *NNIT market share was 7% (2013: 6%)*

Source: IDC Nordic IT Services 2014 Vendor Shares

Note

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

Financial statement first six month

DKK million	6M 2015 (reported)	6M 2015 (constant*)	6M 2014*	Pct/pp Change (reported)	Pct/pp Change (constant)
Revenue	1,244.4	1,234.4	1,134.6	9.7%	8.8%
Cost of goods sold	1,012.6	987.1	923.9	9.6%	6.8%
Gross profit	**231.7**	**247.3**	**210.6**	**10.0%**	**17.4%**
Gross profit margin	*18.6%*	*20.0%*	*18.6%*	*0.1pp*	*1.5pp*
Sales and marketing costs	62.1	61.0	52.9	17.5%	15.4%
Administrative expenses	55.4	54.0	47.6	16.4%	13.5%
Operating profit	**114.2**	**132.3**	**110.2**	**3.7%**	**20.1%**
Operating profit margin	*9.2%*	*10.7%*	*9.7%*	*-0.5pp*	*1.0pp*
Net financials	4.5	n.a.	-1.2	n.a.	n.a.
Profit before tax	**118.7**	**n.a.**	**109.0**	**8.9%**	**n.a.**
Tax	24.9	n.a.	23.8	4.8%	n.a.
Effective tax rate	*21.0%*	*n.a.*	*21.8%*	*-0.8pp*	*n.a.*
Net profit	**93.8**	**n.a.**	**85.2**	**10.1%**	**n.a.**

*Constant currencies measured using average exchange rates in first 6M of 2014

- Organic revenue growth of 8.8% in constant currency and 9.7% in reported currency
- Operating profit margin of 10.7% in constant currency and 9.2% in reported currency
- Net financials impacted positively by currency hedging and net adjustment of long-term incentive program from previous years in Novo Nordisk shares countered by currency adjustments and financial fees of being a listed company
- Effective tax rate of 21.0% partly due to lowering of the Danish corporate tax rate to 23.5%
- Net Profit growth of 21.8% in constant currency and 10.1% in reported currency

Segment development

DKKm	Revenue 6M 2015 (reported)	Revenue 6M 2015 (constant*)	Revenue 6M 2014*	Pct Change (reported)	Pct Change (constant)
Life Sciences	770.3	760.6	721.0	6.8%	5.5%
Hereof Novo Nordisk Group	*604.1*	*597.7*	*585.0*	*3.3%*	*2.2%*
Hereof other Life Sciences	*166.1*	*162.9*	*136.0*	*22.1%*	*19.7%*
Public	193.6	193.6	140.4	37.8%	37.8%
Enterprise	189.7	189.4	194.9	-2.7%	-2.8%
Finance	90.9	90.9	78.2	16.2%	16.2%
Total	**1,244.4**	**1,234.4**	**1,134.6**	**9.7%**	**8.8%**

* Constant currencies measured using average exchange rates in first 6M of 2014

Revenue from Novo Nordisk is affected by discontinuation of re-invoicing of software licenses of around DKK 17m

- Adjusting for this, Novo Nordisk growth was 6.3% (reported) and 5.2% (constant)

Growth in public is influenced by a reversal of revenue in 6M 2014 of DKK 25m

- Adjusting for this, the growth in public was 17.0% in both reported and constant currencies

Growth in enterprise is influenced by a compensation of a terminated contract in 6M 2014 of around DKK 7m

- Adjusting for this revenue within enterprise is in-line with 6M 2014

IT Operations

DKK million	6M 2015 (reported)	6M 2015 (constant*)	6M 2014*	Pct/pp Change (reported)	Pct/pp Change (constant*)
Revenue					
Novo Nordisk Group	403.0	397.7	401.0	0.5%	-0.8%
Non-Novo Nordisk Group	420.4	419.6	393.3	6.9%	6.7%
Total	**823.4**	**817.4**	**794.3**	**3.7%**	**2.9%**
Costs	755.7	735.5	703.3	7.4%	4.6%
Operating profit	**67.7**	**81.9**	**90.9**	**-25.5%**	**-10.0%**
Operating profit margin	*8.2%*	*10.0%*	*11.4%*	*-3.2pp*	*-1.4pp*

* Constant currencies measured using average exchange rates in first 6M of 2014

Revenue growth of 2.9% in constant currencies and 3.7% in reported currency

- Revenue is influenced by discontinuation of re-invoicing of software licenses to Novo Nordisk
- Adjusted for this the growth is 5.1% in constant currencies and 5.9% in reported currency

Operating profit margins decrease 1.4pp to 10.0% in constant currencies and 3.2pp to 8.2% in reported currency

- Impacted by currency headwinds on deliveries from offshore delivery centers
- Impacted by costs to ensure continued high quality in IT Operations and well as IT Operations share of costs related to the IPO incentive program, new functions related to being a listed company and one off costs related to the expansion of facilities in Denmark

IT Solutions

DKK million	6M 2015 (reported)	6M 2015 (constant*)	6M 2014*	Pct/pp Change (reported)	Pct/pp Change (constant*)
Revenue					
Novo Nordisk Group	201.1	200.0	184.1	9.3%	8.6%
Non-Novo Nordisk Group	219.9	217.1	156.2	40.7%	38.9%
Total	**421.0**	**417.0**	**340.3**	**23.7%**	**22.6%**
Costs	374.5	366.6	321.1	16.6%	14.2%
Operating profit	**46.5**	**50.4**	**19.2**	**141.6%**	**161.9%**
Operating profit margin	*11.0%*	*12.1%*	*5.7%*	*5.4pp*	*6.4pp*

* Constant currencies measured using average exchange rates in first 6M of 2014

Revenue growth of 22.6% in constant currencies and 23.7% in reported currency

- Partly influenced by 6M 2014 events (reversal of revenue and compensation for a terminated contract)
- Growth net of these two items is 16.3% in constant currencies and 17.4% in reported currencies

Operating profit margins increase 6.4pp to 12.1% in constant currencies and 5.4pp to 11.0% in reported currency

- 6M 2014 operating profit margin was unusually low due to the two events described above
- Adjusted for the two above events 6M 2014 operating profit margin was 11.8%

Datacenter

Current state

- Owned Tier 4 datacenter in Denmark
  - 1,200m2 and 2,000 kVa
- Rented capacity in secondary datacenter Denmark
- Operating datacenters in US and China

Analysis

- Whether to build additional tier 4 datacenter or to lease
- Business case and demand driven decision
  - Security, uptime
- Expected timing of analysis – December 2015

Impact

- DKK 250m investment over 3 years

NNIT

Outlook

	Current guidance	Previous guidance
Revenue growth	6-8% at constant currencies Around 0.7pp higher as reported	5-8% at constant currencies Around 0.8pp higher as reported
Operating margin	Around 11% at constant currencies Around 1.3pp lower as reported	Around 11% at constant currencies Around 1.4pp lower as reported
Capex	c.5-6% of total net turnover If NNIT decides to build another data center to support growth, NNIT expects additional capex of around DKK 250 million over a three-year period	c.5-6% of total net turnover If NNIT decides to build another data center to support growth, NNIT expects additional capex of around DKK 250 million over a three-year period

Investor contact information

Upcoming events

3 September 2015:	Presentation at Carnegie Small & Mid Cap seminar, Stockholm
17 November 2015:	Interim report for first nine months of 2015
24 November 2015:	Presentation at ABG Sundal IT seminar, Copenhagen
3 December 2015:	Presentation at Danske Bank Markets' Copenhagen Winter Seminar

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