

Company announcement 1/2016 Søborg/Copenhagen, January 27, 2016

Financial report for 2015 and Annual General Meeting 2016

NNIT delivers organic revenue growth of 7.9%, an operating profit margin of 10.3% and free cash flow growth of 38% in 2015.

Performance highlights for 2015

- Revenue increased by 7.0% in constant currencies to DKK 2,579m and by 7.9% in reported currencies to DKK 2,600m
- Operating profit margin was 11.6% in constant currencies and 10.3% in reported currencies. Reported operating profit was negatively impacted by currency headwind
- Operating profit increased by 13.0% to DKK 300m in constant currencies and operating profit in reported currencies increased by 1.4% to DKK 269m reflecting a negative impact from currency development
- Net profit increased by 1.5% to DKK 212m in reported currencies mainly due to a higher operating profit
- Free cash flow increased by 38% to DKK 211m driven by a strong operating cash flow
- Order backlog for 2016 at the beginning of Q1 2016 increased by DKK 104m to DKK 2,020m, corresponding to 5.4% compared with the order backlog for 2015 at the beginning of Q1 2015
- Outlook for 2016 in constant currencies:
 - Revenue in constant currencies is forecasted to grow at least 5%, and revenue growth in reported currencies is expected to be at the same level based on current exchange rates
 - Operating profit margin is forecasted to be 10-11% in constant currencies, whereas operating profit margin in reported currencies is expected to be around 0.3pp higher based on current exchange rates

Per Kogut, CEO at NNIT comments: *"In our first year as a listed company, the performance has been reassuring and we have delivered on our targets. Despite a competitive market and currency headwinds, we have been able to deliver organic revenue growth of 7.9% and an operating profit margin of 10.3%.*

Our encouraging results – including the strong increase in free cash flow of 38% - allow us to propose a dividend of DKK 4.00 per share corresponding to a pay-out ratio of 46% of net profit."

Financial Overview

DKK million	Q4 2015 (reported)	Q4 2015 (constant)*	Q4 2014*	Pct./pp Change (reported)	Pct./pp Change (constant)
Revenue	723	717	689	5.0%	4.1%
Gross margin	21.9%	22.7%	21.4%	0.5pp	1.3pp
Operating profit	93	98	90	2.9%	8.6%
Operating profit margin	12.8%	13.6%	13.1%	-0.3pp	0.6pp
Net profit	68	n.a.	72	-4.7%	n.a.
Investments	30	n.a.	26	17.5%	n.a.
Free cash flow	88	n.a.	49	80.0%	n.a.

DKK million	2015 (reported)	2015 (constant)*	2014*	Pct./pp Change (reported)	Pct./pp Change (constant)
Revenue	2,600	2,579	2,410	7.9%	7.0%
Gross margin	19.9%	21.0%	19.9%	0pp	1.1pp
Operating profit	269	300	265	1.4%	13.0%
Operating profit margin	10.3%	11.6%	11.0%	-0.7pp	0.6pp
Net profit	212	n.a.	209	1.5%	n.a.
Investments	136	n.a.	155	-12.4%	n.a.
Free cash flow	211	n.a.	153	38.1%	n.a.

*Constant currencies measured using average exchange rates for Q4 2014 and 2014, respectively.

Guidance 2016

	Guidance for 2016	Long-term targets
Revenue growth		
In constant currencies*	At least 5%	-
as reported**	Around 0.0pp lower	≥ 5%
Operating profit margin		
In constant currencies*	10-11%	-
as reported**	Around 0.3pp higher	≥ 10%
Investments / Revenue***	5-6%	

*Constant currencies measured using average exchange rates for 2015.

**Based on exchange rates as of January 20, 2016 as illustrated under key currency assumptions on page 19.

***Re-investments and new customer investments in the short-term are expected to be 5-6 percent of total revenue.

Throughout 2015 NNIT has worked on optimizing the capacity utilization of our own data center as well as achieving the optimal split between our own and rented data center capacity. Based on this NNIT decided not to invest in a new data center in 2015. A future decision on building a new data center will depend on the character and the timing of new outsourcing contracts. If NNIT decides to build another data center to support growth, NNIT expects additional investments of around DKK 250m over a three-year-period.

About NNIT

NNIT A/S is one of Denmark's leading IT service providers and consultancies. NNIT A/S offers a wide range of IT services and solutions to its customers, primarily in the life sciences sector in Denmark and internationally and to customers in the public, enterprise and finance sectors in Denmark. As of December 31, 2015 NNIT A/S had 2,538 employees.

For more information please visit www.nnit.com.

Conference call details

NNIT will host a teleconference January 27, 2016 at 10:30 CET about the financial report for 2015. Please visit the NNIT webpage at www.nnit.com to access the teleconference, which can be found under 'Investors – Downloads'. Presentation material will be available on the website approximately one hour prior to the start of the presentation.

Conference call details

Webcast link: <http://edge.media-server.com/m/p/miohfr8e>

Participant telephone

Numbers: Confirmation code 9745666

Participants, Local - Copenhagen, Denmark:	+45 32 71 16 58
Participants, Local - London, United Kingdom:	+44 (0) 20 3427 1919
Participants, Local - Frankfurt, Germany:	+49 (0) 69 2222 10620
Participants, Local - Stockholm, Sweden:	+46 (0) 8 5352 6408
Participants, Local - Paris, France:	+33 (0) 1 76 77 22 24

Financial Calendar 2016

January 28, 2016	Deadline for submission by NNIT shareholders of resolutions to be considered by the Annual General Meeting
March 11, 2016	Annual General Meeting
March 16, 2016	Expected date for dividend payout
May 13, 2016	Financial statement for the first three months of 2016
August 16, 2016	Financial statement for the first six months of 2016
October 26, 2016	Financial statement for the first nine months of 2016

Forward-looking statements

This announcement 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.

Please also refer to the overview of risk factors in the 'risk management' section on page 26-29 in the Annual Report 2015.

Contacts for further information

Investor relations:

Jesper Vesterbæk Wagener
Head of Investor Relations
Tel: +45 3075 5392
jvwa@nnit.com

Media relations:

Rikke Dalager
Head of Communications
Tel: +45 3077 8080
rida@nnit.com

Financial figures and highlights

DKK million, reported currencies	Q4 2015	Q4 2014	2015	2014
Financial performance				
Revenue				
Life Sciences	479.4	462.6	1,649.7	1,546.8
<i>Hereof Novo Nordisk Group</i>	391.9	377.7	1,315.8	1,260.3
<i>Hereof other Life Sciences</i>	87.5	84.9	334.0	286.6
Enterprise	97.9	88.1	384.7	371.3
Public	92.1	89.7	375.1	326.1
Finance	53.5	48.3	190.8	166.3
Revenue by customer group	722.9	688.8	2,600.3	2,410.4
IT Operation Services	490.7	465.4	1,740.4	1,667.1
IT Solution Services	232.2	223.4	859.9	743.3
Revenue by business area	722.9	688.8	2,600.3	2,410.4
EBITDA	129.3	124.2	410.3	389.4
Depreciations and amortizations	36.8	34.3	141.2	124.0
Operating profit (EBIT)	92.5	89.9	269.1	265.3
Net financials	-0.5	1.6	3.1	2.4
Net profit	68.2	71.5	212.4	209.3
Investments in tangible and intangible assets	30.0	25.6	136.0	155.2
Total assets	1,335.8	1,282.4	1,335.8	1,282.4
Equity	740.8	684.3	740.8	684.3
Dividends paid	0.0	0.0	83.7	290.0
Free cash flow	88.3	49.0	210.8	152.7
Earnings per share				
Earnings per share (DKK)	2.81	2.86	8.76	8.37
Diluted earnings per share (DKK)	2.74	2.86	8.54	8.37
Employees				
Average number of full-time employees	2,535	2,375	2,494	2,276
Financial ratios				
Gross profit margin	21.9%	21.4%	19.9%	19.9%
EBITDA margin	17.9%	18.0%	15.8%	16.2%
Operating profit margin	12.8%	13.1%	10.3%	11.0%
Effective tax rate	25.9%	21.8%	22.0%	21.8%
Return on equity (MAT)	-	-	29.8%	28.9%
Solvency ratio	-	-	55.5%	53.4%
Long-term financial metrics				
Revenue growth	5.0%	12.5%	7.9%	9.3%
Operating profit margin	12.8%	13.1%	10.3%	11.0%
Return on invested capital (ROIC) ¹	-	-	38.9%	41.3%
Cash to earnings	-	-	99.2%	72.9%
Cash to earnings (three-year average)	-	-	93.2%	45.0%
Additional numbers²				
Order entry backlog for the current year	-	-	2,019.8	1,915.8
Order entry backlog for the following years 2+3 ³	-	-	2,166.8	2,532.8

1) Net profit/Average invested capital.

2) Backlog represents anticipated revenue from contracts or orders executed but not yet completed or performed in full, and the revenue that is expected to be recognized in the future.

3) Year 2+3 represents 2017 and 2018 in the 2015 column and 2016 and 2017 in the 2014 column etc.

Highlights

Below are some of the key highlights for Q4 2015, 2015 and the order backlog at the beginning of Q1 2016.

Sales

The order backlog for 2016 at the beginning of Q1 2016 increased by DKK 104m to DKK 2,020m corresponding to 5.4% compared with order backlog for 2015 at the beginning of Q1 2015. Most of the order backlog increase came from existing customers either in the form of additional projects or extensions of existing contracts. New contracts have primarily been in the small to mid-size range.

At the beginning of Q1 2016 the order backlog for 2017 and 2018 was 14.5% lower than the order backlog for 2016 and 2017 at the beginning of Q1 2015. The decrease is primarily due to expiration of several large infrastructure agreements in 2017 and 2018 where renegotiations/retendering have not yet been initiated. Prolongation/rewinning of these contracts will increase the backlog.

Key wins in Q4 2015:

- New IT infrastructure agreement with E-nettet representing a medium-sized double-digit DKK million amount over a 5-year-period in the finance customer group
- New agreement on development and maintenance of shared business platform with Købstædernes Forsikring and Popermo Forsikring representing a medium-sized double-digit DKK million amount over a 3-year-period in the finance group
- Extension of an infrastructure outsourcing agreement with Novo Nordisk Region China, fully operated by NNIT's Chinese subsidiary, representing a double-digit DKK million amount over a 3-year-period
- Extension and expansion of an infrastructure outsourcing agreement with an Enterprise customer representing a double-digit DKK million amount over a 4-year-period
- New agreement on implementation and subsequently operation of a SAP Hana solution with an Enterprise customer representing a double-digit DKK million amount over a 2-year-period
- Within life sciences three Identification of Medicinal Products (IDMP) analysis projects for international life sciences customers together representing a double-digit DKK million amount over a 1-year-period. Further an agreement on application maintenance and hosting of an integrated clinical environment (ICE) representing a high single-digit DKK million over a 4-year-period

New international partnership within life sciences

- Kinapse, a UK based global provider of expert clinical, regulatory and pharmacovigilance advisory and operational services, and NNIT have entered into a worldwide partnership with a joint go-to-market offering targeted at the global R&D life science customer-segment. The partnership will concentrate on delivering Regulatory & Pharmacovigilance Operation as one service using the Business Process Outsourcing services of Kinapse and the Application Outsourcing /Infrastructure Outsourcing services of NNIT.

Enterprise Hybrid Cloud and certified Microsoft Cloud Service provider

- NNIT has launched an Enterprise Hybrid Cloud solution to deliver controlled IaaS (infrastructure-as-a-service). It enables customers to manage cloud services directly from a portal, as well as the ability to turn capacity up or down according to current needs. The enterprise hybrid cloud combines the best of the cloud by integrating the public cloud with the customer's private IT

environments. The hybrid cloud solution is especially attractive to organizations that want to explore the flexibility and scalability of the public cloud in a controlled and secure manner, while keeping the ability to maintain in-house capacity for mission-critical applications. The public cloud part will be based on Microsoft Azure, and NNIT has therefore been awarded Microsoft Cloud Solution Provider status. NNIT becomes a Tier-1 partner, which allows the company to directly manage its customers' Microsoft Cloud lifecycle.

Operational excellence program

- To secure and further improve NNIT's competitiveness and to offset market price pressure NNIT will initiate an Operational Excellence Program. The aim of the program is to identify and implement cost reductions and to further implement lean processes, automation, tool optimization, organizational optimization, while still maintaining quality. The operational excellence program will deliver benefits over time and is expected to be operating profit neutral in 2016.

Increased focus on international life sciences and organization alignment

- To further support NNIT's growth in the important international life sciences market, the company has decided to further consolidate its life sciences delivery and sales organizations. The two units will now report into the Head of Solutions, Senior Vice President, Søren Luplau-Pagh, and maintain responsibility for executing NNIT's growth strategy in the vital life sciences market while continually strengthening and developing the company's footprint in this market. At the same time Senior Vice President, Head of Sales, Michael Bjerregaard will leave NNIT. He will be replaced by Jacob Hahn Michelsen, who also joins NNIT Group Management. Jacob Hahn Michelsen is an NNIT veteran who has been responsible for NNIT's Novo Nordisk Group sales for the past 4 years.

Financial expectations and results 2015

	Realized 2015	Q3 2015 guidance	Q2 2015 guidance	Q1 2015 guidance	Annual report 2014 guidance	Long-term targets
Revenue growth In constant currencies*	7.0%	6-8%	6-8%	5-8%	5-8%	-
as reported	0.9pp higher	Around 0.8pp higher	Around 0.7pp higher	Around 0.8pp higher	Around 0.6pp higher	≥ 5%
Operating profit margin In constant currencies*	11.6%	Around 11%	Around 11%	Around 11%	Around 11%	-
as reported	1.3pp lower	Around 1.3pp lower	Around 1.3pp lower	Around 1.4pp lower	Around 1.2pp lower	≥ 10%
Investments / Revenue	5.2%	5-6%	5-6%	5-6%	5-6%	

*Constant currencies measured using average 2014 exchange rates.

Revenue increased by 7.0% in constant currencies in line with the latest guidance of "6-8%" given in October 2015 and in the high end of guidance of "5-8%" provided in February 2015 in the Annual Report 2014. Revenue in reported currencies was 0.9pp higher due to increase in key currencies.

Operating profit margin of 11.6% in constant currencies exceeded guidance of "around 11%" provided in February 2015 and the latest guidance from October 2015. In reported currencies the operating profit margin was 1.3pp lower negatively impacted by currency headwind. However, despite the currency headwind the operating profit margin of 10.3% in reported currencies was still above the long-term target of at least 10%.

Investments divided by revenue were 5.2% in line with guidance.

Annual General Meeting

The Annual General Meeting of NNIT A/S will be held on Friday March 11, 2016 at 2 pm at NNIT headquarters, Oestmarken 3A, 2860 Soeborg, Denmark.

The Board of Directors intends to propose re-election of the existing Board members and election of Mr. Carsten Dilling as new member of the Board. The Board of Directors further intends to propose re-election of Jesper Brandgaard as Chairman and election of Carsten Dilling as new Deputy Chairman.

The Board of Directors intends to propose re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's accountant.

Furthermore the Board of Directors intends to propose i) that the shareholders authorize the company to acquire treasury shares of up to 10 percent of the company's share capital. Further, the Board of Directors intends to propose ii) that the shareholders authorize the Board of Directors to pay out interim dividend, and iii) that general meetings and documents prepared for general meetings going forward shall be in English and iv) that the shareholders authorize the Board of Directors to decide to disclose information in English alone.

Performance overview

DKK million	2015 (reported)	2015 (constant*)	2014*	Change (reported)	Change (constant)
Q4 2015					
Revenue	722.9	716.9	688.8	5.0%	4.1%
Cost of goods sold	564.6	554.4	541.4	4.3%	2.4%
Gross profit	158.3	162.5	147.4	7.4%	10.2%
<i>Gross profit margin</i>	21.9%	22.7%	21.4%	0.5pp	1.3pp
Sales and marketing costs	35.2	34.8	30.2	16.4%	15.1%
Administrative expenses	30.6	30.0	27.2	12.4%	10.2%
Operating profit	92.5	97.7	89.9	2.9%	8.6%
<i>Operating profit margin</i>	12.8%	13.6%	13.1%	-0.3pp	0.6pp
Net financials	-0.5	n.a.	1.6	n.a.	n.a.
Profit before tax	92.0	n.a.	91.5	0.6%	n.a.
Tax	23.8	n.a.	20.0	19.3%	n.a.
<i>Effective tax rate</i>	25.9%	n.a.	21.8%	4.1pp	n.a.
Net profit	68.2	n.a.	71.5	-4.7%	n.a.

DKK million	2015 (reported)	2015 (constant*)	2014*	Change (reported)	Change (constant)
2015					
Revenue	2,600.3	2,579.0	2,410.4	7.9%	7.0%
Cost of goods sold	2,083.0	2,036.3	1,930.7	7.9%	5.5%
Gross profit	517.3	542.7	479.7	7.8%	13.1%
<i>Gross profit margin</i>	19.9%	21.0%	19.9%	0pp	1.1pp
Sales and marketing costs	129.6	127.5	111.9	15.8%	13.9%
Administrative expenses	118.6	115.3	102.5	15.7%	12.5%
Operating profit	269.1	299.9	265.3	1.4%	13.0%
<i>Operating profit margin</i>	10.3%	11.6%	11.0%	-0.7pp	0.6pp
Net financials	3.1	n.a.	2.4	31.6%	n.a.
Profit before tax	272.2	n.a.	267.7	1.7%	n.a.
Tax	59.8	n.a.	58.4	2.3%	n.a.
<i>Effective tax rate</i>	22.0%	n.a.	21.8%	0.1pp	n.a.
Net profit	212.4	n.a.	209.3	1.5%	n.a.

* Constant currencies measured using average exchange rates for Q4 2014 and 2014, respectively.

Revenue increased by 4.1% in constant currencies in Q4 2015 despite a strong comparison base in Q4 2014. 2015 revenue increased by 7.0% in constant currencies and 7.9% in reported currencies compared with 2014. The Danish IT-service market is according to International Data Corporation (IDC) expected to have grown by 1.5% in 2015. NNIT has gained market share for more than ten consecutive years.

Cost of goods sold increased by 2.4% in Q4 2015 and by 5.5% in 2015 in constant currencies compared with the same periods last year. This led to a gross profit margin of 22.7% in Q4 2015 (21.4% in Q4 2014) and 21.0% in 2015 (19.9% in 2014).

The increase in cost of goods sold was mainly driven by revenue growth, costs related to the IPO incentive program (initiated in March 2015) as well as increased rental costs related to the expansion of facilities in Denmark.

In reported currencies, cost of goods sold further increased by DKK 46.7m in 2015 due to the increase in exchange rates in NNIT's key sourcing locations i.e. China and Philippines versus the Danish kroner as well as the increase in costs of software/hardware purchased in US dollars. This was partly offset by gains on hedges, which are however reported under net financials. Despite the currency headwind the

gross profit margin was unchanged at 19.9% in reported currencies due to a number of cost and efficiency initiatives taken in Q2 2015.

Sales and marketing costs increased by 15.1% in Q4 2015 and 13.9% in 2015, both in constant currencies. This was primarily due to a strengthening of the sales force to support future growth, especially within international life sciences. The IPO incentive program also impacted sales and marketing costs.

Administrative expenses increased by 10.2% in Q4 2015 and 12.5% in 2015, both in constant currencies. The increase in both Q4 2015 and 2015 was primarily due to the IPO incentive program and additional costs related to being a listed company such as new functions within treasury, investor relations and legal compliance.

A strong Q4 2015 ensured an increase in operating profit of 8.6% to DKK 97.7m in constant currencies corresponding to an operating profit margin of 13.6% which was 0.6pp above Q4 2014. In 2015 operating profit increased by 13.0% to DKK 299.9m in constant currencies corresponding to an operating profit margin of 11.6% which was 0.6pp higher than in 2014.

In reported currencies, operating profit increased by 2.9% to DKK 92.5m in Q4 2015 corresponding to an operating profit margin of 12.8% which was only 0.3pp lower than Q4 2014. In 2015 operating profit increased by 1.4% to DKK 269.1m corresponding to an operating profit margin of 10.3% which was 0.7pp lower than in 2014. Operating profit in 2015 was negatively impacted by DKK 30.8m due to currency headwind of a negative impact of 1.3pp. This was only to a minor extent offset by a gain on hedges of DKK 6.8m under net financials since NNIT was under Novo Nordisk's hedging program until the IPO in March 2016. Therefore most of the currency exposure in 2015 was not hedged until the end of January 2015, where the Chinese yuan, the Philippine peso, the US dollar and the Swiss franc had already appreciated significantly. Despite the currency headwind the strong underlying development in NNIT's operations and cost and efficiency initiatives secured an operating profit margin of 10.3% in 2015 in reported currencies which is above NNIT's long-term target of at least 10%.

Net financials decreased by DKK 2.1m to DKK -0.5m in Q4 2015 whereas net financials improved by DKK 0.7m to DKK 3.1m in 2015. Net financials were impacted by net fair value adjustment of Novo Nordisk shares and the obligations related to long-term incentive programs from previous years which in Q4 2015 had a positive net effect of DKK 0.2m, while the effects in 2015 were positive with DKK 4.1m. Gains from currency hedges were DKK 0.8m in Q4 2015 and DKK 6.8m in 2015. Various financial fees related to being a listed company and bank charges negatively impacted Q4 2015 by DKK 1.5m and 2015 by DKK 7.7m.

Taxes in Q4 2015 were DKK 23.8m representing an increase of DKK 3.8m compared with Q4 2014, while taxes in 2015 were DKK 59.8m which was an increase of DKK 1.4m compared with 2014. The increase is caused by the development in profits before tax and an adjustment of current and deferred tax regarding previous years partly countered by the reduction of the Danish corporate tax rate from 24.5 percent to 23.5 percent.

Revenue

Revenue distribution:

DKKm	2015 (reported)	2015 (constant*)	2014*	Pct Change (reported)	Pct Change (constant)
Q4 2015					
Life Sciences	479.4	473.5	462.6	3.6%	2.4%
<i>Hereof Novo Nordisk Group</i>	391.9	388.6	377.7	3.8%	2.9%
<i>Hereof other Life Sciences</i>	87.5	84.9	84.9	3.1%	0.1%
Enterprise	97.9	97.8	88.1	11.1%	10.9%
Public	92.1	92.1	89.7	2.6%	2.6%
Finance	53.5	53.5	48.3	10.8%	10.8%
Total	722.9	716.9	688.8	5.0%	4.1%

2015					
Life Sciences	1,649.7	1,629.1	1,546.8	6.7%	5.3%
<i>Hereof Novo Nordisk Group</i>	1,315.8	1,304.5	1,260.3	4.4%	3.5%
<i>Hereof other Life Sciences</i>	334.0	324.6	286.6	16.5%	13.3%
Enterprise	384.7	384.0	371.3	3.6%	3.4%
Public	375.1	375.1	326.1	15.0%	15.0%
Finance	190.8	190.8	166.3	14.7%	14.7%
Total	2,600.3	2,579.0	2,410.4	7.9%	7.0%

*Constant currencies measured using average exchange rates for Q4 2014 and 2015, respectively.

Revenue growth in Q4 2015 of 4.1% in constant currencies was primarily fuelled by double digit growth in the enterprise and finance customer groups whereas growth in life sciences eased off due to a very strong comparison base in Q4 2014 with a large non-recurring project with a Danish life sciences customer. Full year revenue growth reached 7.0% in constant currencies and 7.9% in reported currencies driven by strong growth in the non-Novo Nordisk Group life sciences, public and finance customer group.

Life sciences:

Revenue in Q4 2015 increased by DKK 11.0m corresponding to 2.4% in constant currencies compared with Q4 2014. Revenue in 2015 increased by DKK 82.3m corresponding to 5.3% in constant currencies compared with 2014. The increase in 2015 was driven by a growth of 13.3% in constant currencies from both Danish and international non-Novo Nordisk Group life sciences customers.

Revenue from non-Novo Nordisk Group life sciences customers in Q4 2015 was in line with the same period last year. A number of new contracts and customers increased revenue which was however countered by a large non-recurring project at a Danish customer in 2014.

Revenue from the Novo Nordisk Group was affected by the discontinuation of re-invoicing of software licenses. Adjusted for this, revenue growth from the Novo Nordisk Group was 4.3% in Q4 2015 (2.9% before adjustment) and 6.0% in 2015 (3.5% before adjustment), both in constant currencies. The discontinuation had no effect on operating profit.

The share of NNIT's revenue from customers outside the Novo Nordisk Group in 2015 reached 49.4% compared with 47.7% in 2014.

Enterprise:

Revenue increased by DKK 9.6m corresponding to 10.9% in Q4 2015 and by DKK 12.8m corresponding to 3.4% in 2015 in constant currencies compared with the same periods last year. Revenue growth in Q4 2015 was driven by increased revenue from

existing operations customers. Revenue in 2014 was influenced by a one-off compensation to NNIT for an early termination of a contract in Q1 2014. Adjusted for this compensation, revenue growth was 5.4% in 2015 in constant currencies.

Public:

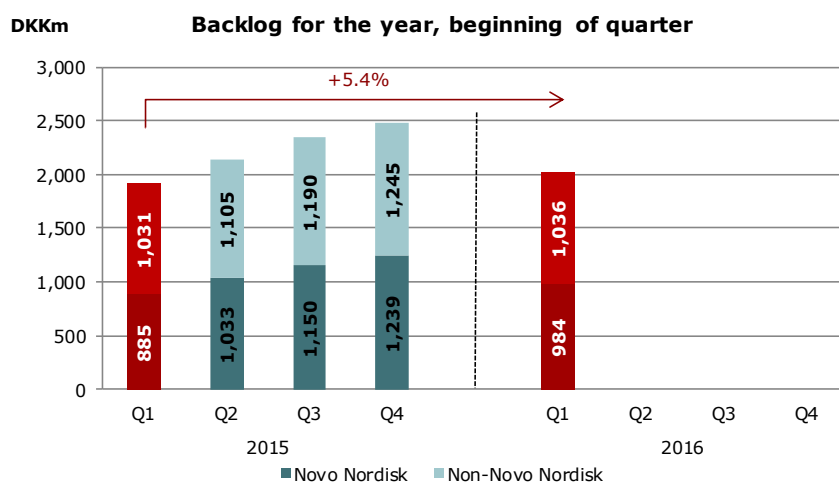
Revenue in Q4 2015 increased by DKK 2.3m corresponding to 2.6% in constant currencies compared with Q4 2014.

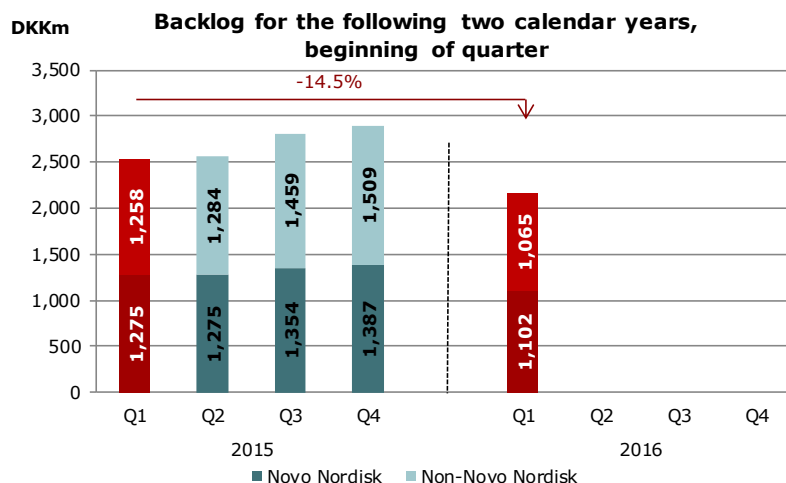
Revenue in 2015 increased by DKK 49.0m corresponding to 15.0% in constant currencies compared with 2014. The increase in 2015 was mainly due to several new contracts entered into in the last three quarters of 2014, including ATP, the Danish tax authorities and the Danish courts. Additionally, in Q1 2014 a DKK 25m and in Q4 a DKK 10m reversal of revenue on a disputed contract was made and adjusted for this the revenue growth was 3.9% in 2015.

Finance:

Revenue in Q4 2015 increased by DKK 5.2m corresponding to 10.8% and by DKK 24.5m corresponding to 14.7% in 2015 in constant currencies compared with the same periods last year. The increase was primarily due to expansion of several existing customer contracts.

Order backlog

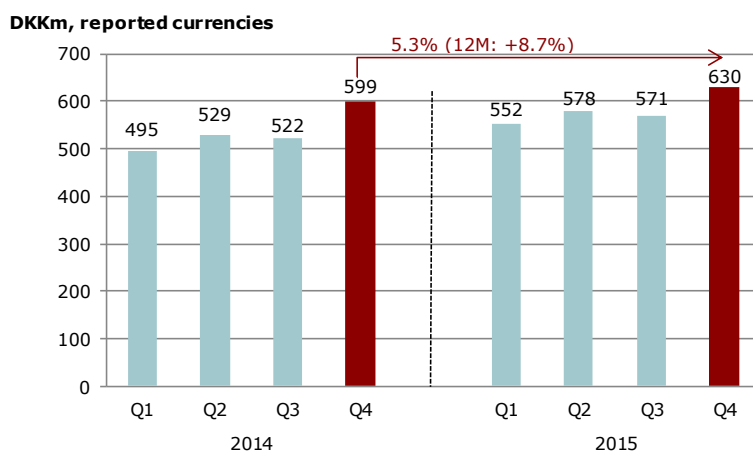




NNIT's order backlog for 2016 at the beginning of Q1 2016 amounted to DKK 2,020m which is an increase of 5.4% compared with the order backlog for 2015 at the same time last year. The increase was primarily due to expansion of contracts with customers in the enterprise and finance customer groups as well as extension and expansion of infrastructure and support contracts with the Novo Nordisk Group. This is partly countered by the expiring of contracts within the public customer group.

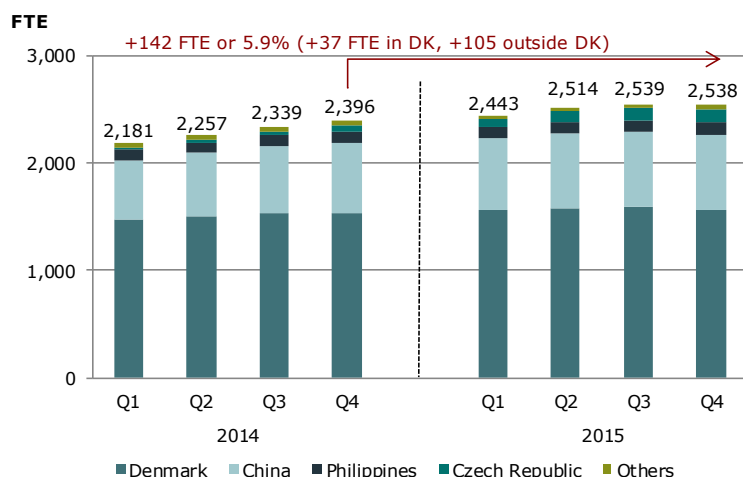
At the beginning of Q1 2016 the order backlog for 2017 and 2018 was 14.5% lower than for 2016 and 2017 at the same time last year. The decrease was primarily due to the expiring of several large infrastructure agreements in 2017 and 2018 where renegotiations/retendering have not yet been initiated. Prolongation/rewinning of these contracts will increase the backlog.

Costs



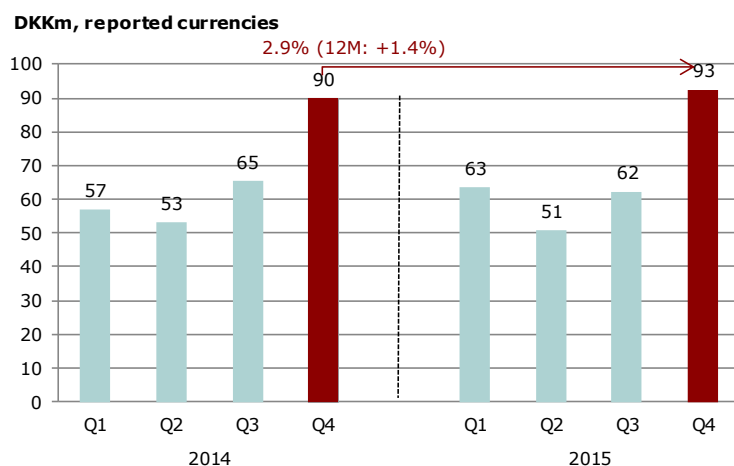
Total cost increased by 5.3% in Q4 2015 and 8.7% in 2015 in reported currencies compared with the same periods Q4 last year. The cost increase was primarily related to increased employee costs driven by revenue growth. Furthermore the development reflects costs related to being a listed company including costs related to the IPO incentive program, one-off costs related to the expansion of office facilities in Denmark as well as a strengthening of the sales force to support future growth especially within international life sciences. Finally, costs in reported currencies were impacted by the increase in exchange rates in NNIT's key sourcing locations i.e. China and Philippines versus the Danish kroner, as well as the increase in costs of software/hardware purchased in US dollars.

Employees, end of period



In Q4 2015 the number of employees increased by 142 FTE corresponding to 5.9% compared with the same period last year. Almost three quarters of the net FTE growth was outside Denmark, in line with the long-term offshoring strategy, primarily in Czech Republic (65 FTEs), China (35 FTEs) and the Philippines (14 FTEs).

Operating profit



Operating profit in Q4 2015 increased by 8.6% in constant currencies, however only by 2.9% in reported currencies compared with Q4 2014 due to currency headwind in NNIT's key sourcing locations. This led to an operating profit margin of 12.8% in reported currencies which was 0.3pp below the operating profit margin in Q4 2014. In constant currencies, operating profit margin was 13.6% which is 0.6pp higher than Q4 2014. Currency headwind primarily from the Chinese yuan had a negative impact on operating profit margin of 0.8pp.

In 2015 operating profit increased by 13.0% in constant currencies (reported currencies 1.4%) compared with 2014. This led to an operating profit margin of 11.6% in constant currencies which was 0.6pp above operating profit margin in 2014. Impacted by the currency headwind operating profit margin in reported currencies decreased by 0.7pp to 10.3%, however still above NNIT's long-term target of at least 10%.

Net profit

Net financials in Q4 2015 decreased by DKK 2.1m to DKK -0.5m, while net financials in 2015 improved by DKK 0.7m to DKK 3.1m. Net financials were impacted by net fair value adjustment of Novo Nordisk shares and the obligations related to long-term incentive programs from previous years which in Q4 2015 had a positive net effect of DKK 0.2m, while 2015 was impacted positive by net DKK 4.1m. Gains from currency hedges were DKK 0.8m in Q4 2015 and DKK 6.8m in 2015. Various financial fees related to being a listed company and bank charges negatively impacted Q4 2015 by DKK 1.5m and in 2015 by DKK 7.7m.

Taxes in Q4 2015 were DKK 23.8m representing an increase of DKK 3.8m compared with Q4 2014, while taxes in 2015 were DKK 59.8m which was an increase of DKK 1.4m compared with 2014. The increase is caused by the development in profits before tax and an adjustment of current and deferred tax regarding previous years partly countered by the reduction of the Danish corporate tax rate from 24.5 percent to 23.5 percent.

Net profit in Q4 2015 was DKK 68.2m corresponding to a decrease of 4.7% compared with Q4 2014, while net profit in 2015 was DKK 212.4m corresponding to an increase of 1.5% compared with 2014.

Balance sheet

Total assets as of December 31, 2015 increased with DKK 53m to DKK 1,336m compared with DKK 1,282m as of December 31, 2014. The increase was primarily due to increased trade receivables, deferred tax, and cash and cash equivalents countered by work in progress.

Net financial cash position as of December 31, 2015 increased by DKK 33.4m to a net cash position of DKK 131.0m compared with December 31, 2014. The increase was due to net profits from operating activities partly countered by payment of ordinary dividend of DKK 83.7m in February 2015 and the acquisition of NNIT shares of DKK 93.8m in March 2015 in connection with the IPO incentive program.

Equity as of December 31, 2015, was DKK 741m, which was an increase of DKK 56.6m, compared with December 31, 2014. This increase was due to net profits from operating activities partly countered by payment of dividends and the acquisition of NNIT shares in March 2015.

Investments

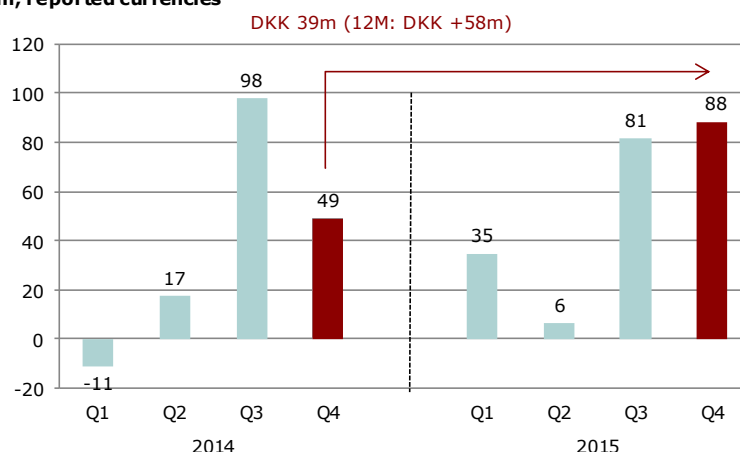
Investments in Q4 2015 amounted to DKK 30.0m compared with DKK 25.6m in Q4 2014. Investments in 2015 thereby amounted to DKK 136.0m compared with DKK 155.2m in 2014.

The decrease in investments was mainly related to the lack of new large outsourcing contracts.

Throughout 2015 NNIT has worked on optimizing the capacity utilization of our own data center as well as achieving the optimal split between our own and rented data center capacity. Based on this NNIT decided not to invest in a new data center in 2015. A future decision on building a new data center will depend on the character and the timing of new outsourcing contracts.

Free cash flow

DKKm, reported currencies



Free cash flow in Q4 2015 was DKK 88.3m which was DKK 39.2m higher than in Q4 2014 due to an improvement in working capital mainly due to outstanding trade payables related to investments in Q3 2014 which were paid in Q4 2014. Also impacting free cash flow was a lower level of investments in the second half of the year of 2015. Free cash flow in 2015 was DKK 210.8m which was DKK 58.2m higher than in 2014. With the strong development in free cash flow cash to earnings increased from 73% in 2014 to 99% in 2015, well above NNIT's long-term target of 80%, but also illustrating the inherent volatility in the annual cash conversion ratio.

Business areas

IT Operation Services

DKK million	2015 (reported)	2015 (constant*)	2014*	Change (reported)	Change (constant*)
Q4 2015					
Revenue					
Novo Nordisk Group	270.9	267.9	260.2	4.1%	3.0%
Non-Novo Nordisk Group	219.8	219.5	205.2	7.1%	7.0%
Total	490.7	487.4	465.4	5.4%	4.7%
Costs	430.7	422.7	414.4	3.9%	2.0%
Operating profit	60.0	64.7	51.0	17.6%	27.0%
<i>Operating profit margin</i>	<i>12.2%</i>	<i>13.3%</i>	<i>11.0%</i>	<i>1.3pp</i>	<i>2.3pp</i>

2015					
Revenue					
Novo Nordisk Group	889.9	880.2	867.1	2.6%	1.5%
Non-Novo Nordisk Group	850.5	848.6	800.0	6.3%	6.1%
Total	1,740.4	1,728.8	1,667.1	4.4%	3.7%
Costs	1,568.2	1,530.7	1,478.7	6.0%	3.5%
Operating profit	172.2	198.2	188.4	-8.6%	5.2%
<i>Operating profit margin</i>	<i>9.9%</i>	<i>11.5%</i>	<i>11.3%</i>	<i>-1.4pp</i>	<i>0.2pp</i>

*Constant currencies measured using average exchange rates for Q4 2014 and 2014, respectively.

IT Operation Services revenue increased by 4.7% in Q4 2015 and 3.7% in 2015 in constant currencies compared with the same periods last year. The increase was primarily driven by some of the larger outsourcing customers outside the Novo Nordisk Group.

Revenue from the Novo Nordisk Group was affected by the discontinuation of re-invoicing of software licenses. Adjusted for this discontinuation, revenue growth was

5.0% in Q4 2015 and 5.1% in 2015 in constant currencies, still well above the market growth. The discontinuation had no effect on operating profit.

Operating profit in Q4 2015 showed a strong growth of 27.0% to DKK 64.7m in constant currencies and 17.6% to DKK 60.0m in reported currencies. Thus, the efficiency initiatives implemented earlier in the year to counter the currency headwind and a lower than expected revenue growth is now having the expected positive impact on operating profits. In 2015 operating profit increased by 5.2% to DKK 198.2m in constant currencies whereas operating profit decreased by 8.6% to DKK 172.2m in reported currencies leading to an operating profit margin of 9.9%. Operating profit in reported currencies was impacted by currency headwind. The negative impact on operating profit from currency headwind was partly offset by gains on hedges, which are however reported under net financials.

After a difficult start to the year the implemented efficiency measures have ensured a strong close to the year in IT Operation Services, also ensuring a balanced capacity level entering 2016.

IT Solution Services

DKK million	2015 (reported)	2015 (constant*)	2014*	Change (reported)	Change (constant*)
Q4 2015					
Revenue					
Novo Nordisk Group	121.0	120.7	117.5	2.9%	2.7%
Non-Novo Nordisk Group	111.2	108.8	105.9	5.1%	2.7%
Total	232.2	229.5	223.4	3.9%	2.7%
Costs	199.7	196.6	184.5	8.2%	6.6%
Operating profit	32.5	32.9	38.9	-16.4%	-15.4%
<i>Operating profit margin</i>	<i>14.0%</i>	<i>14.3%</i>	<i>17.4%</i>	<i>-3.4pp</i>	<i>-3.1pp</i>

2015					
Revenue					
Novo Nordisk Group	425.9	424.3	393.1	8.3%	7.9%
Non-Novo Nordisk Group	434.0	425.9	350.1	23.9%	21.6%
Total	859.9	850.2	743.3	15.7%	14.4%
Costs	763.0	748.5	666.3	14.5%	12.3%
Operating profit	96.9	101.7	77.0	25.9%	32.2%
<i>Operating profit margin</i>	<i>11.3%</i>	<i>12.0%</i>	<i>10.4%</i>	<i>1pp</i>	<i>1.6pp</i>

* Constant currencies measured using average exchange rates for Q4 2014 and 2014, respectively.

IT Solution Services revenue in constant currencies increased by 2.7% in Q4 2015 and by 14.4% in 2015 compared with the same periods last year. The modest revenue increase in Q4 2015 was due to a modest increase from the Novo Nordisk Group where the "Q4 effect" was particularly strong in Q4 2014. In addition, increased complexity of a fixed price project resulted in additional hours and costs without revenue. This also explains why costs increased more than revenue in Q4.

The revenue increase in 2015 was primarily driven by new customers in the life sciences, finance and public customer groups as well as the Novo Nordisk Group. Revenue in 2014 was also influenced by certain one-time events, principally the reversal of revenue on the disputed contract which has gone into arbitration. This is partially offset by compensation received for early termination of another contract. Adjusted for this, revenue growth in 2015 was 10.2% in constant currencies.

Operating profit in Q4 2015 decreased by 15.4% to DKK 32.9m in constant currencies due to an increase in costs of 6.6% primarily caused by increased complexity of the

mentioned fixed price project. Despite this, IT Solution Services through strong execution of other projects was able to deliver an operating profit margin of 14.3% in constant currencies (reported currencies 14.0%). Operating profit increased by 32.2% to DKK 101.7m in constant currencies leading to an operating profit margin of 12.0% in constant currencies (reported currencies 11.3%).

Events after balance sheet date

There have been no events after the balance sheet date with significant impact on the assessment of NNIT's financial position as of December 31, 2015.

Outlook for 2016

Our outlook for 2016 is based on the increase in order backlog for 2016 and expected revenue from our pipeline of potential orders. At the beginning of Q1 2016, the backlog for 2016 was DKK 2,020m, an increase of 5.4% compared with the same time last year.

The expectations are based on a number of important assumptions, including that relevant macroeconomic trends will not significantly change business conditions for NNIT during 2016, that business performance, customer and competitor actions will remain stable and that currency exchange rates, especially the Chinese yuan, Euro, Czech koruna, Philippine peso, US dollar and the Swiss franc, will remain at the current levels versus Danish kroner (as of January 20, 2016). To mitigate volatility in exchange rates NNIT has entered into hedge contracts as illustrated below.

The current expectations summarized:

	Guidance for 2016	Long-term targets
Revenue growth		
In constant currencies*	At least 5%	-
as reported**	Around 0.0pp lower	≥ 5%
Operating profit margin		
In constant currencies*	10-11%	-
as reported**	Around 0.3pp higher	≥ 10%
Investments / Revenue***	5-6%	

*Constant currencies measured using average exchange rates for 2015.

**Based on exchange rates as of January 20, 2016.

***Re-investments and new customer investments in the short-term are expected to be 5-6 percent of total revenue.

Throughout 2015 NNIT has worked on optimizing the capacity utilization of our own data center as well as achieving the optimal split between our own and rented data center capacity. Based on this NNIT decided not to invest in a new data center in 2015. A future decision on building a new data center will depend on the character and the timing of new outsourcing contracts. If NNIT decides to build another data center to support growth, NNIT expects additional investments of around DKK 250m over a three-year-period.

Currency sensitivities

	Estimated annual impact on NNIT's operating profit of a 10% increase in the outlined currencies against DKK*	Hedging period (months)
CNY	DKK -19 million	14
EUR	DKK 20 million	-
CZK	DKK -6 million	14
PHP	DKK -4 million	14
CHF	DKK -2 million	-
USD	DKK 3 million	-

Hedging gains and losses do not impact operating profit as they are recognized under net financials. For further details on hedging, please see note 5 on page 27.

* The above sensitivities address hypothetical situations and are provided for illustrative purposes only. The sensitivities assume our business develops consistent with our current 2016 business plan.

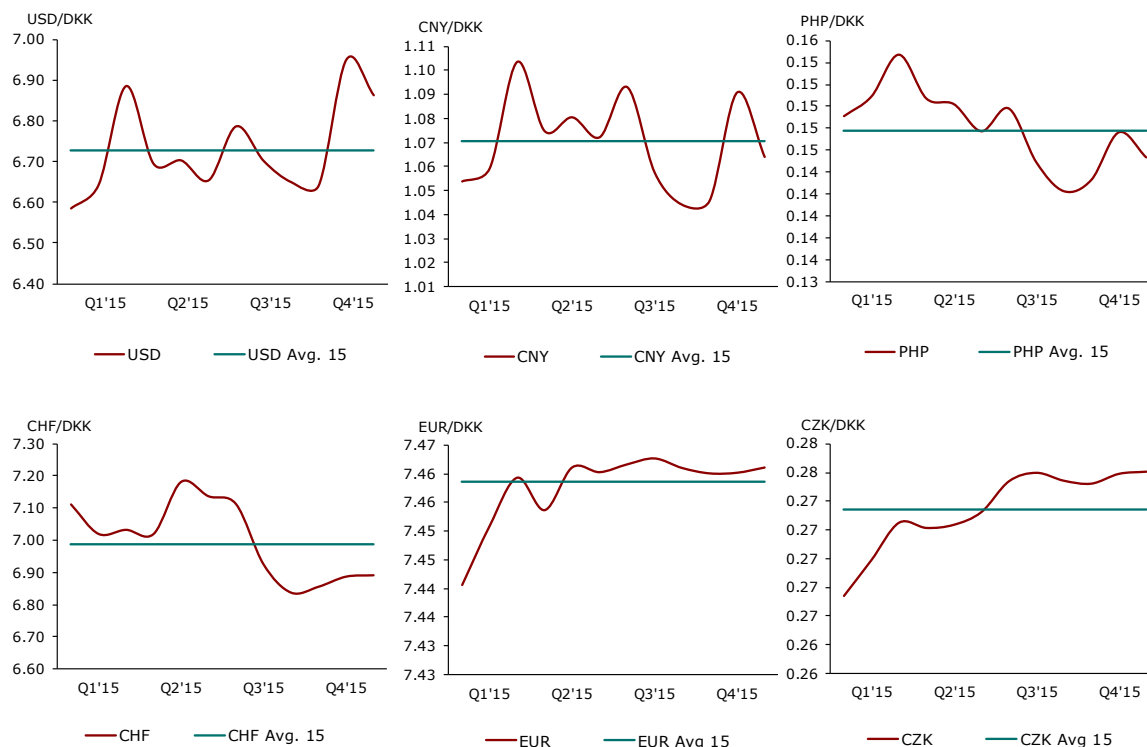
Key currency assumptions

DKK per 100	2014 average exchange rates	2015 average exchange rates	YTD 2016 average exchange rates at January 20, 2016	Current exchange rates at January 20, 2016
CNY	91.24	107.04	104.59	104.00
EUR	745.47	745.86	746.16	746.38
CZK	27.07	27.35	27.61	27.60
PHP	12.65	14.77	14.50	14.29
CHF	613.78	698.88	684.73	682.75
USD	561.90	672.69	687.34	684.31

Currency development

NNIT has a net cost exposure in the Chinese yuan, the Philippine peso, the Swiss franc the US dollar and therefore the appreciation of these currencies versus Danish kroner has had a negative impact on reported operating profit and a positive impact on NNIT's reported revenue.

During Q4 2015 the US dollar, the Chinese yuan, the Philippine peso, the Swiss franc and Czech koruna have been volatile, but around the level of Q3 2015.



Since the end of January 2015, NNIT has hedged 90% of its net exposure in Chinese yuan (CNY hedged with CNH (CNY offshore)), Philippine peso (PHP proxy hedged with USD) and US dollar in NNIT US for the coming 12 months. From April 20, 2015 and onwards NNIT has entered into hedging agreements 14 months ahead. During November 2015 NNIT initiated hedging of the Czech koruna (CZK) due to an expectation of increased CZK currency exposure and the risk of discontinuation of the EUR/CZK floor. NNIT hedges 90% of the CZK net exposure 14 months ahead.

Management statement

The Board of Directors and Executive Management have approved the Annual Report 2015 of NNIT A/S (NNIT A/S, together with its subsidiaries, the "Group") – including the audited consolidated financial statements. The Board of Directors and Executive Management also approved this financial statement containing condensed financial information for 2015.

The consolidated financial statements in the Annual Report 2015 are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and with the IFRS as endorsed by the EU. Furthermore, the Annual Report 2015, including the consolidated financial statements and management review, is prepared in accordance with additional Danish disclosure requirements for listed companies.

This financial statement is prepared in accordance with the recognition and measurement requirements in the IFRS, the accounting policies as applied in the audited consolidated financial statements of 2015 and additional Danish disclosure requirements for listed companies.

In our opinion, the accounting policies used are appropriate, and the overall presentation of this financial statement is adequate. Furthermore, in our opinion, this company announcement of the financial statement for 2015 includes a true and fair account of the development in the operations and financial circumstances of the results for the year and of the financial position of the Group as well as, together with the Annual Report 2015, a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed companies.

Søborg, January 27, 2016

Executive management

Per Kogut
CEO

Carsten Krogsgaard Thomsen
CFO

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

Board of Directors

Jesper Brandgaard
Chairman

Anne Broeng

Eivind Kolding

John Beck

René Stockner

Anders Vidstrup
Employee representative

Alex Steninge Jacobsen
Employee representative

Consolidated financial statements

Income statement and Statement of comprehensive income

	Note	Q4 2015 DKK '000	Q4 2014 DKK '000	12M 2015 DKK '000	12M 2014 DKK '000
Income statement					
	1				
Revenue	2	722,909	688,766	2,600,287	2,410,396
Cost of goods sold		564,588	541,381	2,083,027	1,930,680
Gross profit		158,321	147,385	517,260	479,716
Sales and marketing costs		35,178	30,231	129,604	111,898
Administrative expenses		30,630	27,248	118,551	102,471
Operating profit		92,513	89,906	269,105	265,347
Financial income		6,805	3,003	28,756	21,722
Financial expenses		7,310	1,418	25,628	19,345
Profit before income taxes		92,008	91,491	272,233	267,724
Income taxes		23,828	19,972	59,792	58,441
Net profit for the period		68,180	71,519	212,441	209,283

Earnings per share¹

	DKK	DKK	DKK	DKK
Earnings per share	2.81	2.86	8.76	8.37
Diluted earnings per share	2.74	2.86	8.54	8.37

Statement of comprehensive income

	DKK '000	DKK '000	DKK '000	DKK '000
Net profit for the period	68,180	71,519	212,441	209,283
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to the Income statement:</i>				
Remeasurement related to pension obligations	(2,666)	(1,169)	(293)	(3,633)
Tax on other comprehensive income	(4,572)	0	343	888
<i>Items that will be reclassified subsequently to the Income statement, when specific conditions are met:</i>				
Currency revaluation related to subsidiaries (net)	5,119	(136)	2,168	2,370
Recycled to financial items	757	0	3,754	0
Unrealized value adjustments	(443)	0	(7,655)	0
Cash flow hedges	314	0	(3,901)	0
Tax on other comprehensive income related to cash flow hedges	(75)	226	916	0
Other comprehensive income, net of tax	(1,880)	(1,079)	(767)	(375)
Total comprehensive income	66,300	70,440	211,674	208,908

Balance sheet

	Note	Dec 31, 2015	Dec 31, 2014
		DKK '000	DKK '000
Intangible assets		27,571	35,411
Tangible assets		402,186	401,298
Deferred tax		43,939	5,583
Other financial assets		28,313	22,269
Total non-current assets		502,009	464,561
Inventories		1,730	1,639
Trade receivables	3	489,465	430,416
Work in progress	3	84,443	131,558
Other receivables and pre-payments		76,771	88,075
Tax receivables		0	13,478
Shares		49,315	55,035
Derivative financial instruments		1,022	0
Cash and cash equivalents		131,026	97,648
Total current assets		833,772	817,849
Total assets		1,335,781	1,282,410

Equity and liabilities

		Dec 31, 2015	Dec 31, 2014
		DKK '000	DKK '000
Share capital		250,000	250,000
Treasury shares		-7,500	0
Retained earnings		395,969	344,716
Other reserves		5,349	5,823
Proposed dividends		97,000	83,713
Total equity		740,818	684,252
Deferred tax		46	4,143
Employee benefit obligation		39,054	31,683
Provisions		8,339	4,534
Total non-current liabilities		47,439	40,360
Prepayments received	3	60,499	41,146
Trade payables		72,978	110,942
Employee cost payable		267,518	259,643
Tax payables		11,338	2,589
Other current liabilities	3	105,738	112,950
Derivative financial instruments		5,330	0
Employee benefit obligation		18,629	21,800
Provisions		5,494	8,728
Total current liabilities		547,524	557,798
Total equity and liabilities		1,335,781	1,282,410
Contingent liabilities and legal proceedings	4		
Currency hedging	5		

Statement of cash flow

	Q4 2015	Q4 2014	12M 2015	12M 2014
	DKK '000	DKK '000	DKK '000	DKK '000
Net profit for the period	68,179	71,519	212,441	209,283
Reversal of non-cash items	75,118	65,009	235,180	197,861
Interest received	932	200	1,015	338
Interest paid	-5,199	-726	-5,711	-1,033
Income taxes paid	-55,852	-62,277	-75,767	-81,600
Cash flow before change in working capital	83,178	73,725	367,158	324,849
Changes in working capital	31,170	-2,575	-14,018	-9,673
Cash flow from operating activities	114,348	71,150	353,140	315,176
Purchase of tangible assets	-30,041	-25,567	-136,041	-155,227
Change in trade payables related to investments	292	2,827	-4,651	4,329
Dividends received	0	1,110	671	1,110
Sale/(purchase) of shares (net)	3,573	0	3,573	-12,057
Payment of deposits	88	-494	-5,851	-673
Cash flow from investing activities	-26,088	-22,124	-142,299	-162,518
Dividends paid	0	0	-83,713	-290,000
Purchase of treasury shares	0	0	-93,750	0
Cash flow from financing activities	0	0	-177,463	-290,000
Net cash flow	88,260	49,026	33,378	-137,342
Cash and cash equivalents at the beginning of the period	42,766	48,622	97,648	234,990
Cash and cash equivalents at the end of the period	131,026	97,648	131,026	97,648
Additional information¹:				
Cash and cash equivalents at the end of the period	131,026	97,648	131,026	97,648
Undrawn committed credit facilities	400,000	300,000	400,000	300,000
Financial resources at the end of the period	531,026	397,648	531,026	397,648
Cash flow from operating activities	114,348	71,150	353,140	315,176
Cash flow from investing activities	-26,088	-22,124	-142,299	-162,518
Free cash flow	88,260	49,026	210,841	152,658

¹ Additional non-IFRS measures. 'Financial resources at the end of the period' is defined as the sum of cash and cash equivalents at the end of the period and undrawn committed credit facilities. Free cash flow is defined as 'cash flow from operating activities' less 'cash flow from investing activities'.

Statement of changes in equity

December 31, 2015	DKK '000								Total
	Share capital	Treasury shares	Retained earnings	Other reserves			Total other reserves	Proposed dividends	
				Currency revaluation	Cash flow hedges	Tax			
Balance at the beginning of the period	250,000	0	344,716	3,796	0	2,027	5,823	83,713	684,252
Net profit for the period	0	0	212,441	0	0	0	0	0	212,441
Other comprehensive income for the period	0	0	-293	2,168	-3,901	1,259	-474	0	-767
Total comprehensive income for the period	0	0	212,148	2,168	-3,901	1,259	-474	0	211,674
Purchase of treasury shares	0	-7,500	-86,250	0	0	0	0	0	-93,750
Share-based payments	0	0	20,290	0	0	0	0	0	20,290
Deferred tax on share-based payments	0	0	2,065	0	0	0	0	0	2,065
Dividends paid	0	0	0	0	0	0	0	-83,713	-83,713
Proposed dividend for 2015	0	0	-97,000	0	0	0	0	97,000	0
Balance at the end of the period	250,000	-7,500	395,969	5,964	-3,901	3,286	5,349	97,000	740,818

December 31, 2014	DKK '000								Total
	Share capital	Treasury shares	Retained earnings	Other reserves			Total other reserves	Proposed dividends	
				Currency revaluation	Cash flow hedges	Tax			
Balance at the beginning of the period	1,000	0	621,779	1,426	0	1,139	2,565	140,000	765,344
Net profit for the period	0	0	209,283	0	0	0	0	0	209,283
Other comprehensive income for the period	0	0	-3,633	2,370	0	888	3,258	0	-375
Total comprehensive income for the period	0	0	205,650	2,370	0	888	3,258	0	208,908
Capital increase	249,000	0	-249,000	0	0	0	0	0	0
Dividends paid	0	0	-150,000	0	0	0	0	-140,000	-290,000
Proposed dividends for 2014	0	0	-83,713	0	0	0	0	83,713	0
Balance at the end of the period	250,000	0	344,716	3,796	0	2,027	5,823	83,713	684,252

Notes

Note 1

Accounting policies

The Board of Directors and Executive Management have approved the Annual Report 2015 of NNIT A/S including the audited consolidated financial statements. The Board of Directors and Executive Management also approved this financial statement containing condensed financial information for 2015.

This financial statement is prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) as issued by IASB, IFRS as endorsed by the EU and the additional Danish disclosure requirements for listed companies. The accounting policies used in this financial statement are consistent with those used in the audited consolidated financial statements in the Annual Report 2015.

Note 2

Quarterly numbers

DKK '000	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	722,909	632,988	629,056	615,334	688,766	587,073	582,559	551,998
Cost of goods sold	564,588	505,796	518,107	494,536	541,381	465,371	480,958	442,970
Gross profit	158,321	127,192	110,949	120,798	147,385	121,702	101,601	109,028
Sales and marketing costs	35,178	32,288	32,239	29,899	30,231	28,787	24,468	28,412
Administrative expenses	30,630	32,550	27,814	27,556	27,248	27,645	23,904	23,674
Operating profit	92,513	62,354	50,896	63,343	89,906	65,270	53,229	56,942
Net financials	-505	-819	-5,767	10,219	1,585	2,009	-944	-273
Profit before income taxes	92,008	61,535	45,129	73,562	91,491	67,279	52,285	56,669
Income taxes	23,828	11,048	9,468	15,448	19,972	14,686	11,413	12,370
Net profit for the period	68,180	50,487	35,662	58,114	71,519	52,593	40,872	44,299

Segment disclosures

DKK '000	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue by business area								
Operations	490,704	426,268	415,852	407,580	465,359	407,484	398,184	396,077
<i>hereof Novo Nordisk Group</i>	<i>270,895</i>	<i>215,950</i>	<i>206,402</i>	<i>196,630</i>	<i>260,153</i>	<i>206,022</i>	<i>195,532</i>	<i>205,420</i>
<i>hereof non-Novo Nordisk Group</i>	<i>219,809</i>	<i>210,318</i>	<i>209,450</i>	<i>210,950</i>	<i>205,206</i>	<i>201,462</i>	<i>202,652</i>	<i>190,657</i>
Solutions	232,205	206,720	213,204	207,754	223,407	179,589	184,375	155,921
<i>hereof Novo Nordisk Group</i>	<i>120,989</i>	<i>103,804</i>	<i>101,141</i>	<i>99,954</i>	<i>117,540</i>	<i>91,541</i>	<i>92,474</i>	<i>91,588</i>
<i>hereof non-Novo Nordisk Group</i>	<i>111,216</i>	<i>102,916</i>	<i>112,063</i>	<i>107,800</i>	<i>105,867</i>	<i>88,048</i>	<i>91,901</i>	<i>64,333</i>
Total revenue	722,909	632,988	629,056	615,334	688,766	587,073	582,559	551,998
Revenue by customer group								
Life Sciences	479,402	400,071	392,108	378,159	462,564	363,217	360,544	360,499
<i>hereof Novo Nordisk Group</i>	<i>391,884</i>	<i>319,754</i>	<i>307,543</i>	<i>296,584</i>	<i>377,693</i>	<i>297,563</i>	<i>288,006</i>	<i>297,008</i>
Public	92,057	89,485	92,425	101,146	89,730	95,896	85,352	55,087
Enterprise	97,903	97,067	99,313	90,386	88,145	88,213	97,665	97,230
Finance	53,547	46,365	45,210	45,643	48,327	39,747	38,998	39,182
Total revenue	722,909	632,988	629,056	615,334	688,766	587,073	582,559	551,998
Operating profit by business area								
Operations	59,968	44,531	27,428	40,304	50,978	46,485	36,108	54,817
Solutions	32,545	17,823	23,468	23,038	38,928	18,785	17,121	2,125
Total operating profit	92,513	62,354	50,896	63,342	89,906	65,270	53,229	56,942
Amortization, depreciation and impairment losses								
Operations	36,413	34,611	34,122	33,737	33,231	31,249	28,306	27,279
Solutions	411	654	621	648	1,070	1,157	906	818
Total amortization, depreciation and impairment losses	36,824	35,265	34,744	34,385	34,301	32,406	29,212	28,097

The Danish operations generated 90.5% of NNIT's revenue in 2015 and 92.3% in 2014 based on the location of customer purchase orders. As a consequence of the predominantly Danish revenue, we will not disclose a geographical revenue split.

Note 3

Related party transactions

DKK'000	Dec 31, 2015	Dec 31, 2014
Assets		
Receivables from related parties	241,814	194,878
Work in progress related parties	18,829	37,027
Liabilities		
Liabilities to related parties	8,535	11,153
Prepayments from related parties	20,514	1,142

Note 4

Contingent liabilities and legal proceeding

Contingent liabilities

In 2014 the Court of Justice of the European Union passed a preliminary ruling (C-464/12) rejecting the 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, in a case involving ATP PensionService A/S.

As a result of the preliminary ruling, two pension companies in 2014 requested that NNIT refunds VAT collected on IT services provided by NNIT. Since NNIT has paid forward the VAT to the Danish Tax Authorities, NNIT has requested the Danish Tax Authorities to suspend the limitation period and reassess the VAT returns.

On November 25, 2015, the Danish Tax Authorities published administrative guidelines (in Danish "styresignaler") based on the ATP PensionServices preliminary ruling. The guidelines however, do not clarify whether all or parts of the IT services provided by NNIT to the two pension companies are to be regarded as administration services and hence VAT exempted.

NNIT does not expect the requests to have any material effect on the financial position and operating results of NNIT A/S as the terms of the customer contracts with the two pension companies allow NNIT to pass on the net effects of any new or amended taxes in respect of the IT services provided to the two customers. Consequently, no provision has been made.

Legal proceeding

NNIT is currently involved in a legal dispute with a customer in our public customer group regarding the delivery of a supply and logistics IT system. The parties disagree as to which party is responsible for the delay. In April 2014, the customer terminated the agreement, alleging material breach as a particular delivery milestone was delayed and claiming that the solution was defective. NNIT disagrees with the basis for the customer's termination of the contract and believes they were not entitled to do so

under the terms of the contract. In June 2014, the customer initiated arbitration proceedings in Copenhagen, Denmark. 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 the audited consolidated financial statements for 2014 NNIT reversed DKK 35m of revenue previously recognized in connection with the contract to which the dispute relates. NNIT estimates that in the event that the arbitration award is granted entirely in favor of the counterparty, it would reduce NNIT's operating profit by approximately DKK 87m (a cash outflow of DKK 74m) plus costs of arbitration incurred and/or interest.

The updated estimate takes into account and is additional to the reversal of revenue previously recognized. In the event that the arbitration award is granted entirely in NNIT's favor based on the revised pleadings, NNIT estimates that this would increase the operating profit by approximately DKK 51m (a cash inflow of DKK 64m), excluding any costs of arbitration incurred and/or interest awarded to NNIT. NNIT currently expects a final ruling by the arbitration tribunal earliest at the end of 2016.

Note 5

Currency hedging

NNIT's objective is at any time to limit the company's financial risks.

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 parent company'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 Czech koruna, the Philippine peso and the Swiss franc.

At present NNIT's sales in Chinese yuan, Czech koruna, Philippine peso and Swiss franc are not sufficiently large to balance these currency risks. To manage the foreign exchange rate risks, NNIT has historically entered into hedging contracts to hedge the major foreign currency balances in Chinese yuan, Czech koruna, Philippine peso and US Dollar 14 months ahead. Since the US Dollar exposure at the beginning of 2016 has changed to be slightly positive, it has been decided to discontinue hedging of US Dollar in 2016.

NNIT uses forward exchange contracts to hedge forecasted cash outflows. None of the derivative financial instruments are held for trading. NNIT does not hedge assets and liabilities in foreign currencies as the risk is considered to be limited.

Cumulative loss on derivative financial instruments regarding future cash flow per December 31, 2015 are recognized in Equity (Other comprehensive income) with an amount of DKK 3.9m before tax (DKK 3.0m after tax).