

NNIT – Our growth strategy

Dansk Aktionærforenings InvestorDagen 2015

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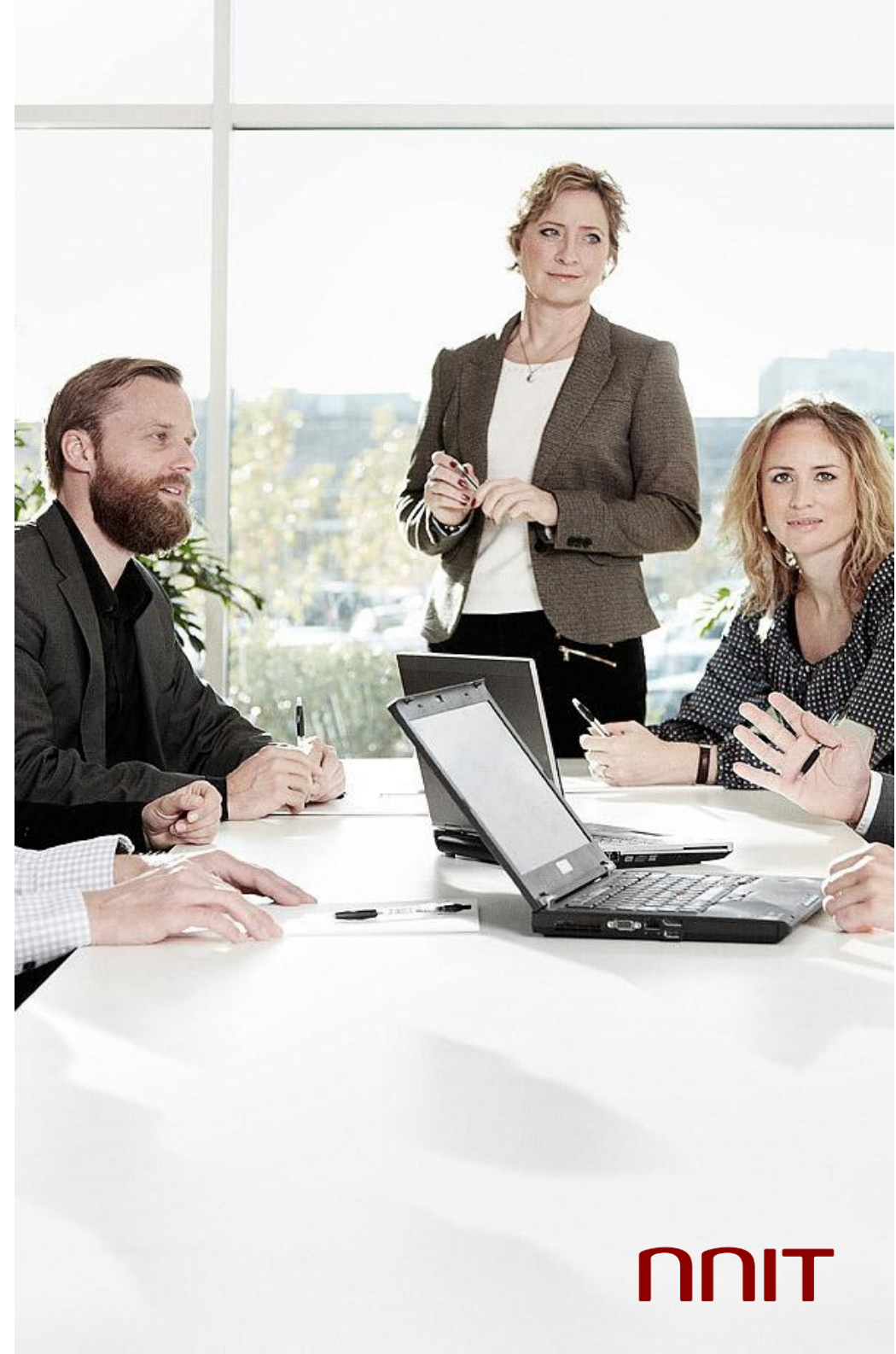
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Introduction to NNIT

In brief

- NNIT is one of the three largest providers of IT services in Denmark
- Focus areas: IT consultancy, development, implementation and operations for life sciences, finance, public and other industries
- We deliver solid quality methodical approaches, open and honest communication, and a high sense of delivering the right quality
- Trusted IT advisor to pharmaceutical companies. Our experience can be deployed to, e.g. the regulatory industries
- More than 2,400 employees
- Revenue in 2014 was DKK 2,410 million
- Head office in Soeborg, Denmark – offices in: China, Switzerland, Germany, the US, the Philippines and the Czech Republic
- Customers throughout Europe, the US and China



NNIT Way

Our values and mission will lead us towards our vision

Vision 2020

By 2020, our quality and value adding IT services will make us:

- Denmark's preferred IT outsourcing partner
- A leading international IT partner dedicated to life sciences

Mission

We are passionate people building winning teams with our customers

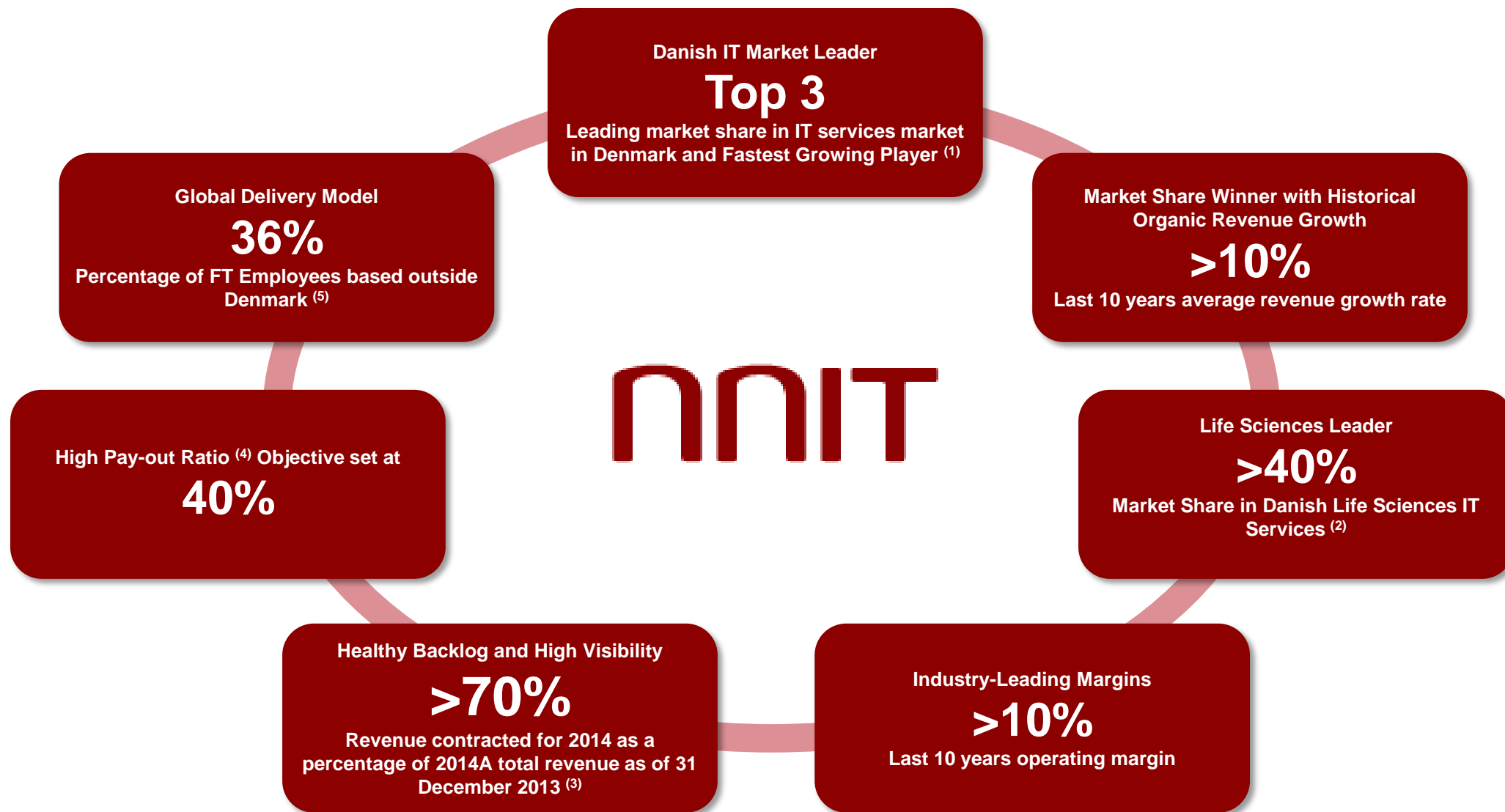
Values

Open and honest

Conscience driven

Value adding

Key investor highlights



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

Notes

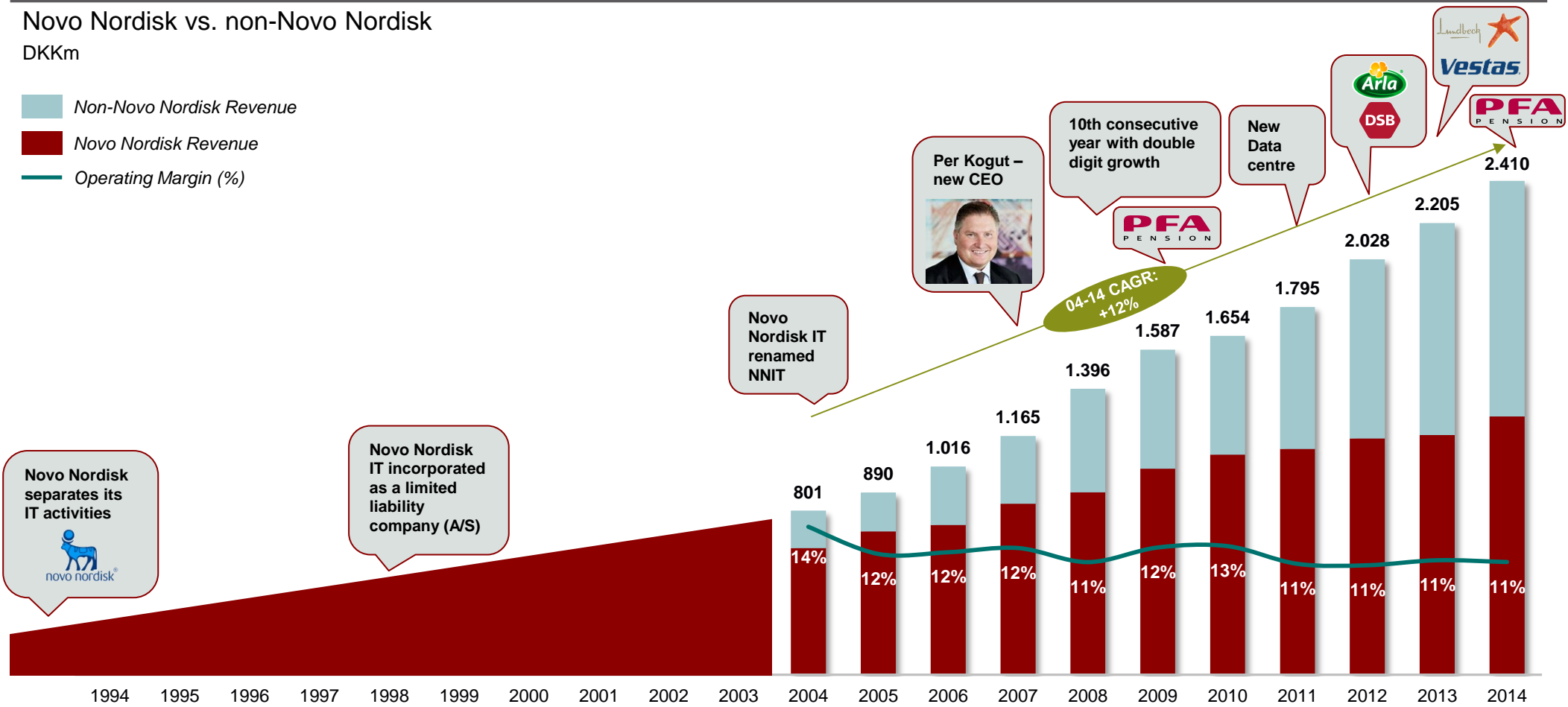
1. Among top 10 Danish IT Services competitors in 2013
2. Based on Valcon analysis for 2014 including revenue from Novo Nordisk; excluding Novo Nordisk, market share would be 19%
3. Backlog represents anticipated revenue from contracts or orders executed but not yet completed or performed in full, and 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

Great Track Record of Profitable Growth while Diversifying Our Revenue Base

Revenue Mix Development Since 2004

Novo Nordisk vs. non-Nov Nordisk
DKKm

■ Non-Nov Nordisk Revenue
■ Novo Nordisk Revenue
— Operating Margin (%)



Novo Nordisk separates its IT activities

Novo Nordisk IT incorporated as a limited liability company (A/S)

Novo Nordisk IT renamed NNIT

Per Kogut – new CEO

10th consecutive year with double digit growth

New Data centre

Arla
DSB

Landbeck
Vestas
PFA PENSION

Opening of New Locations:



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⁾



DANISH CROWN



Vestas



**PFA
PENSION**

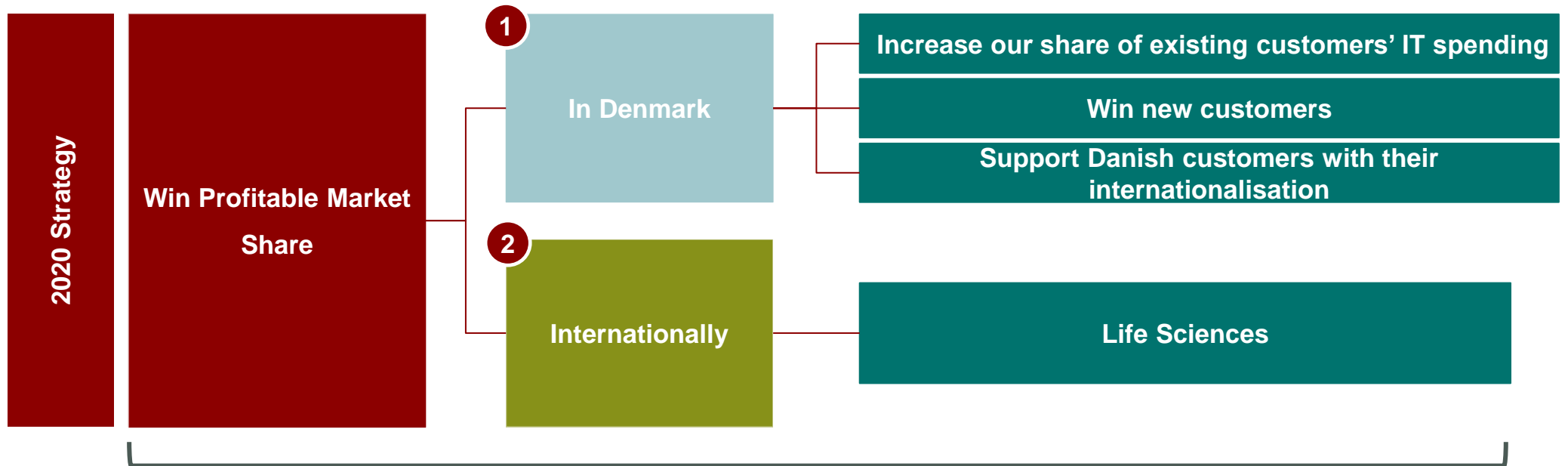


Revenue 2014
(contribution to total - %)

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

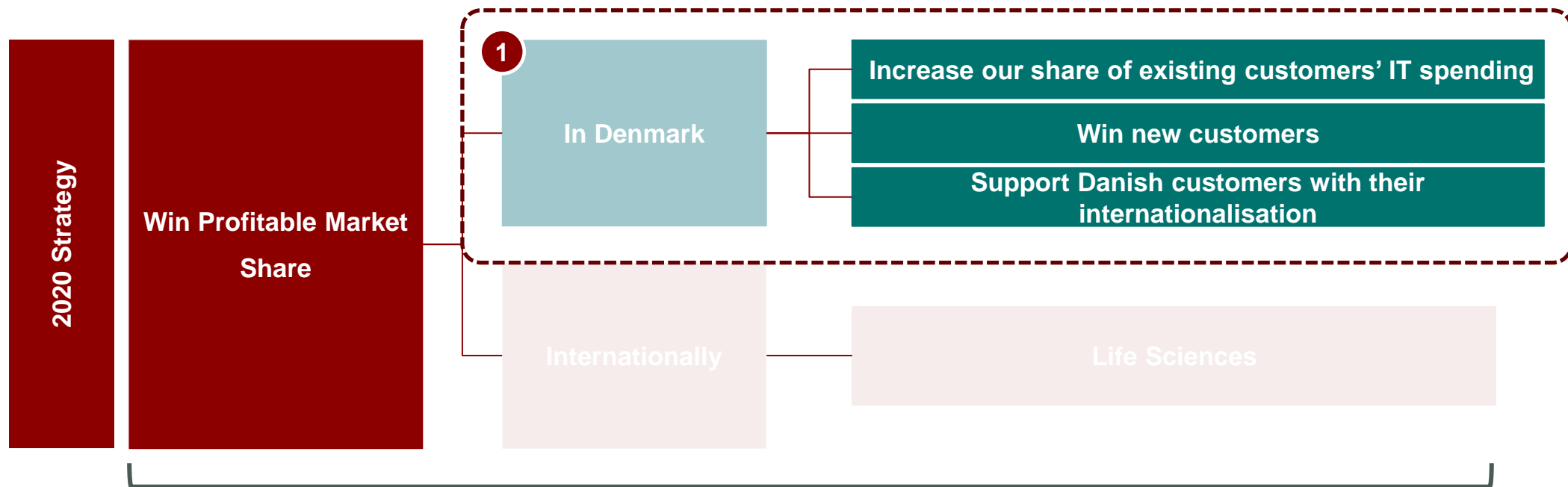
Our growth strategy

The Key Pillars of Our Growth Strategy



Supporting Pillars

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

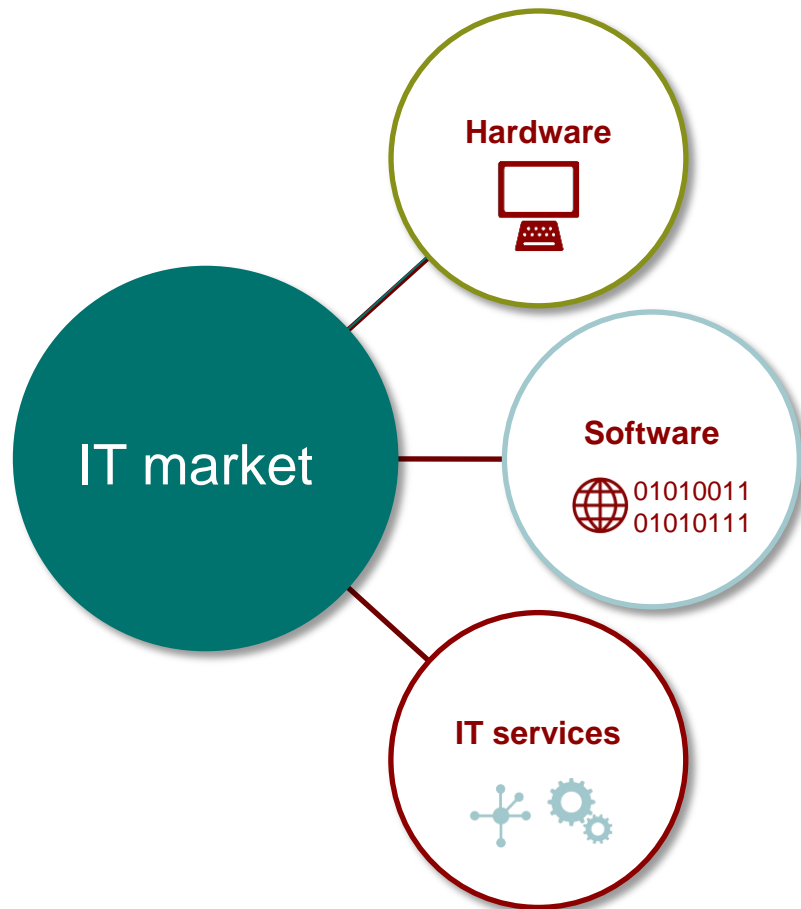


Supporting Pillars

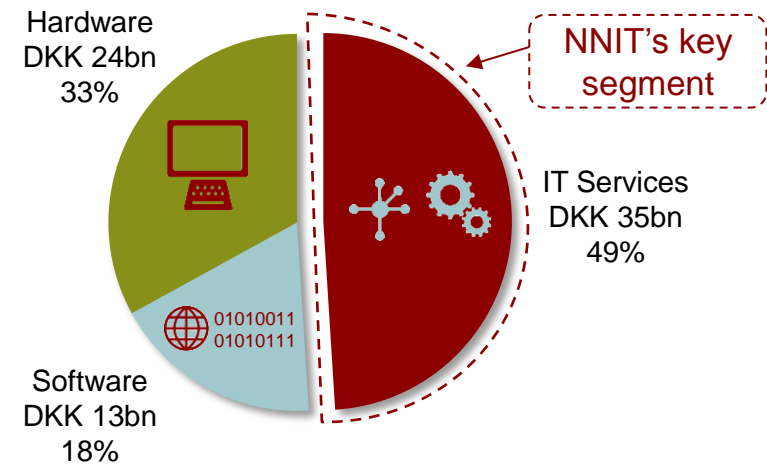
- Continue our cost efficiency efforts
- Continue to promote the highest possible customer satisfaction
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- Maintain our vision/culture and enhance our Human Capital

IT Services is a DKK 35bn Market...

3 Primary Areas Characterising the IT Market



Danish IT Services Market Estimated at a Total Value of c. DKK 35bn in 2014 ⁽¹⁾

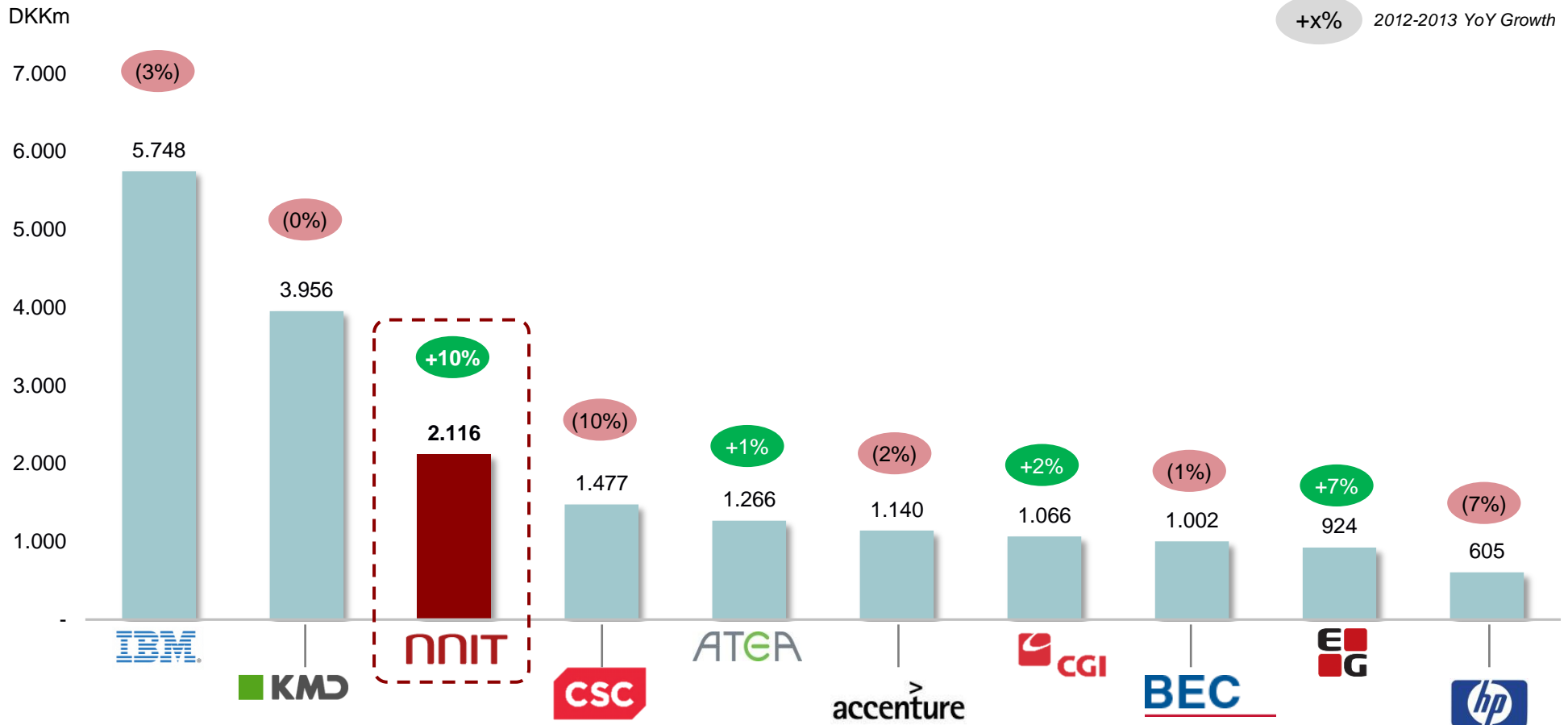


Note
1. Total market defined as total spending

Leading Market Share in Danish IT Services Market

Danish IT Services Market Development vs. NNIT

Danish IT Services Market (2013 Revenue ⁽¹⁾)



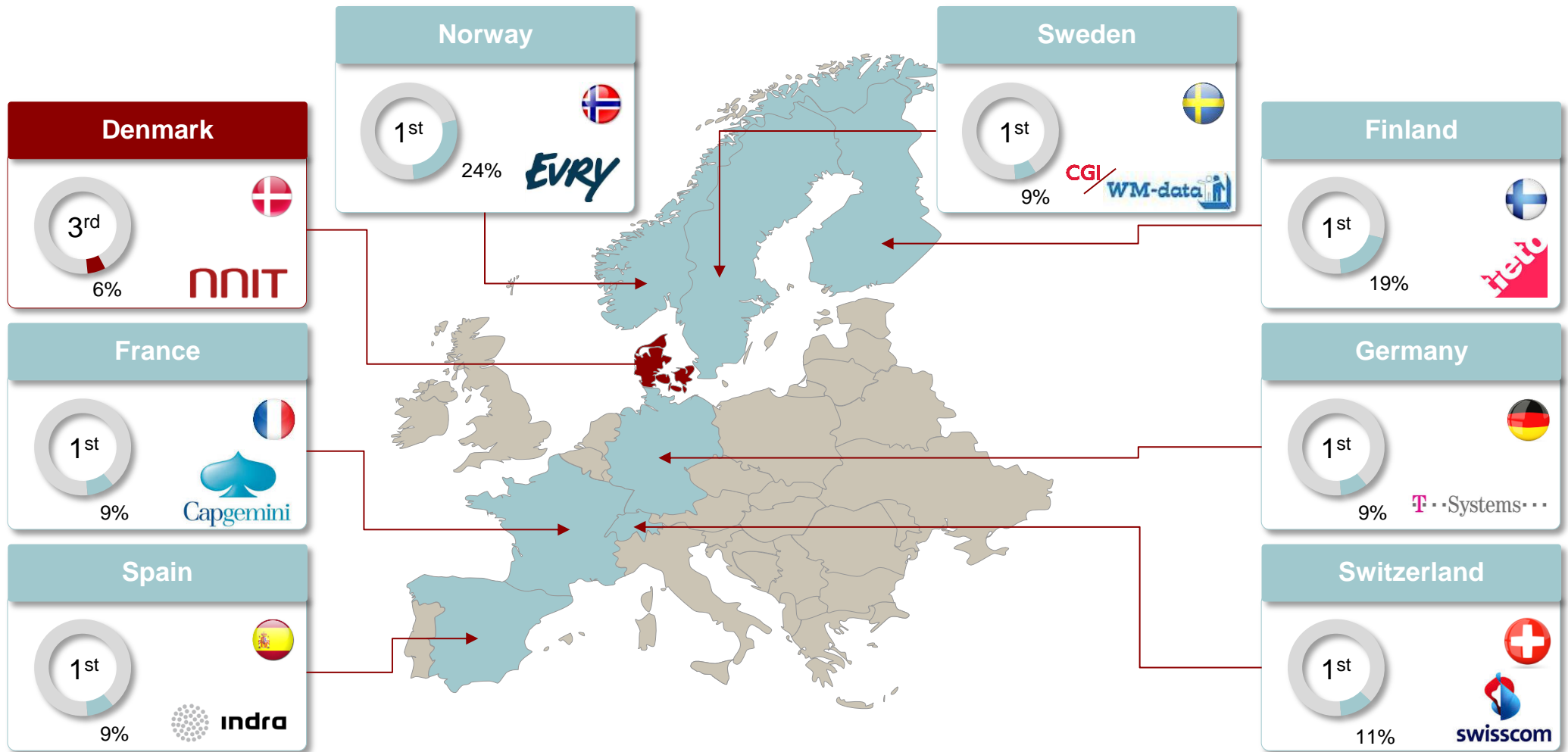
Source: IDC Nordic IT Services 2013 Vendor Shares

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

...With Space to Grow Further As The Leading Local Provider – As Seen In Other European Countries

2013 Market Share of Leading Local IT Services Providers in Their Country of Origin

% market share and ranking



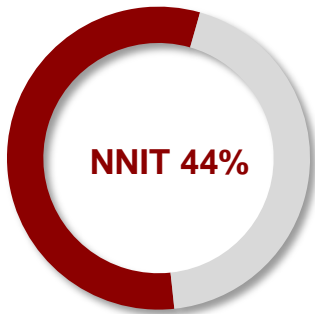
Source: IDC (2014); Gartner (2014)

Life Sciences Customer Group – Snapshot

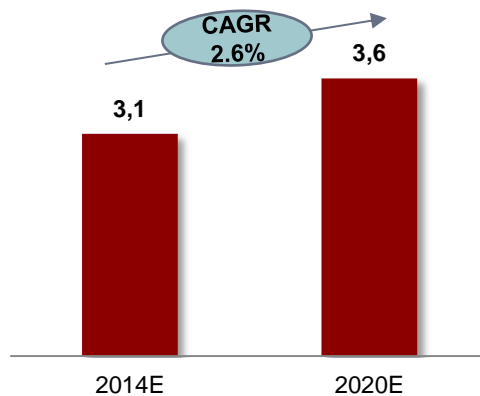


Market Overview

NNIT Market share 2014 ⁽²⁾

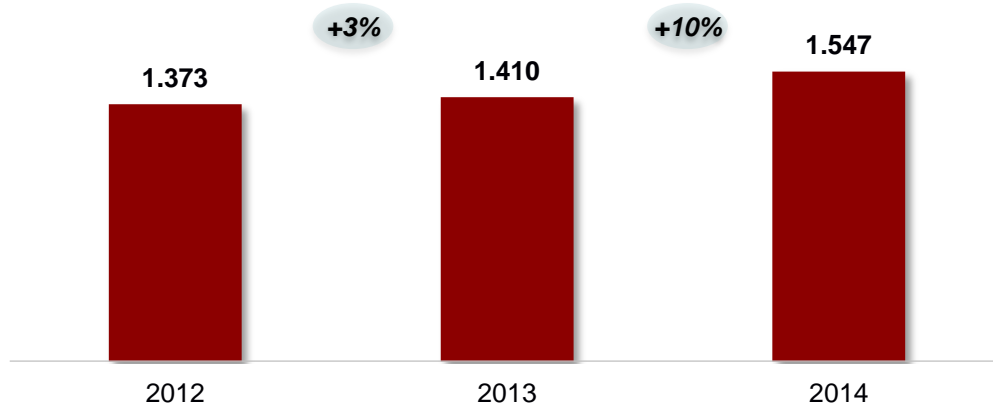


NNIT Addressable Market (DKK bn)



Historical Revenue Progression

DKK m



Key Highlights

- Life Sciences customer group includes pharma, medical devices, contract research organisations and biotech companies
 - **Novo Nordisk is our largest customer**, accounting for approximately 81% ⁽¹⁾ of the revenue in the Life Sciences customer group in 2014
- **20+ years of experience with highly skilled professionals dedicated to Life Sciences**
- Born in Life Sciences with “industry good practice” in our blood but without the “one size fits all” approach of the bigger players
- **Unique domain expertise in areas such as clinical data warehouse, document management, serialisation and AO GxP**
 - Offering includes IT Solutions for Clinical Development, Regulatory Affairs, Quality Management, Supply Chain Management and GxP Operations
- **Unique pre-qualified GxP Cloud solution** specifically designed for Life Sciences
- **Dedicated team of specialised Life Sciences Consultants**

Source: Valcon report based on third party data

Notes

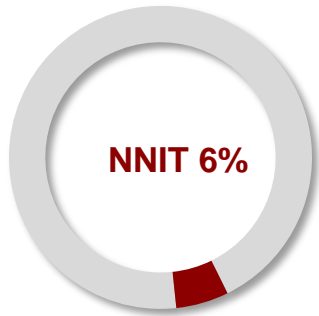
1. 81% = 52% (Novo Nordisk) of 64% (Total Life Sciences)
2. Valcon report based on third party data – includes Novo Nordisk; excluding Novo Nordisk the market share would be 19%

Enterprise Customer Group – Snapshot

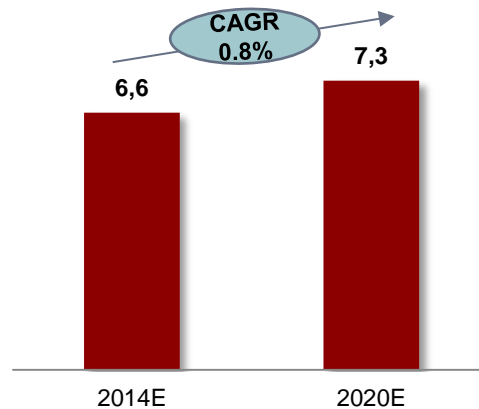


Market Overview

NNIT Market share 2014 ⁽¹⁾

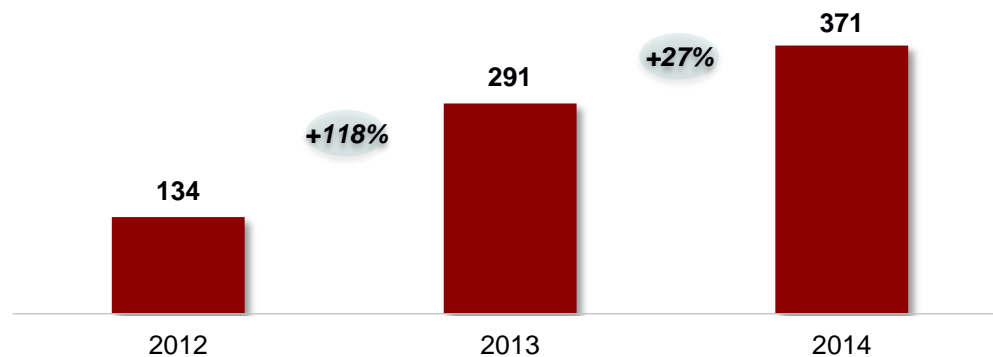


NNIT Addressable Market (DKK bn)



Historical Revenue Progression

DKKm



Key Highlights

- Comprises **large Danish companies** not included in previous 3 groups, **which are also facing high regulation process activities and quality control standards** such as manufacturing and food production
- **Focused on customers who need complex solutions** and centralised IT management in Denmark
- Successful **integration of client employees** (e.g. Arla, Vestas) **differentiates our business**
- **Recent Vestas contract win** helped to drive 2014 revenue

Source: Valcon report based on third party data

Notes

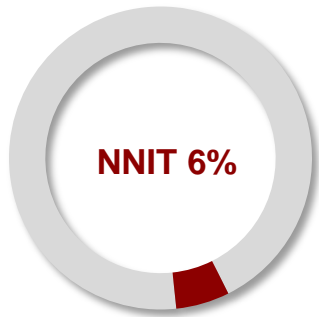
1. Source: Valcon report based on third party data

Public Customer Group – Snapshot

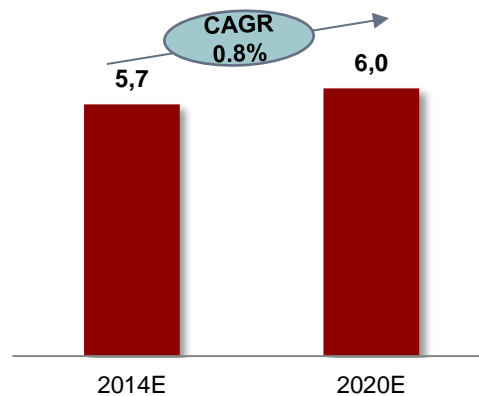


Market Overview

NNIT Market share 2014 ⁽¹⁾

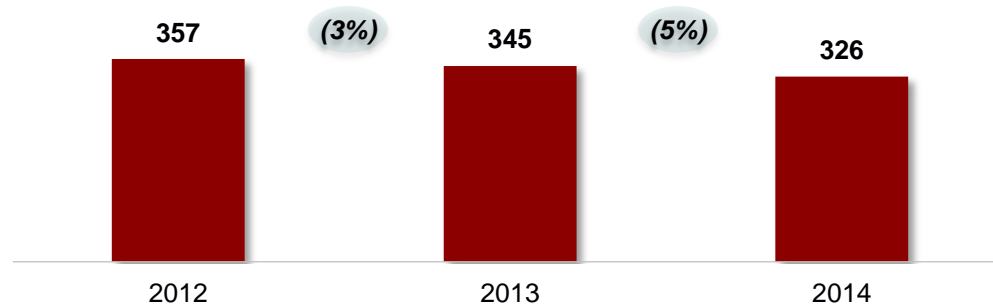


NNIT Addressable Market (DKK bn)



Historical Revenue Progression

DKKm



Source: Valcon report based on third party data

Notes

1. Source: Valcon report based on third party data

Key Highlights

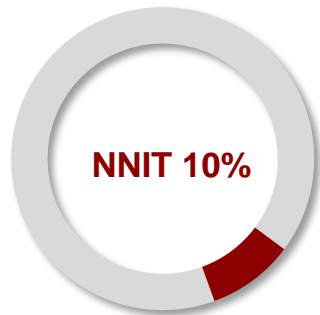
- Comprises customers in the **Danish central and regional government as well as railways**
 - Local government is only targeted to a certain extent
- **Leverages our reputation** and capitalises on our “Danish” identity
- **Local data centre is a strong differentiator** of our business
- Key growth areas include:
 - Healthcare solutions, such as patient journal solutions and a telemedicine platform

Finance Customer Group – Snapshot

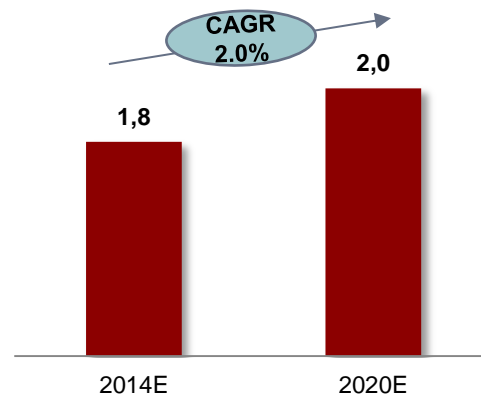


Market Overview

NNIT Market share 2014 ⁽¹⁾

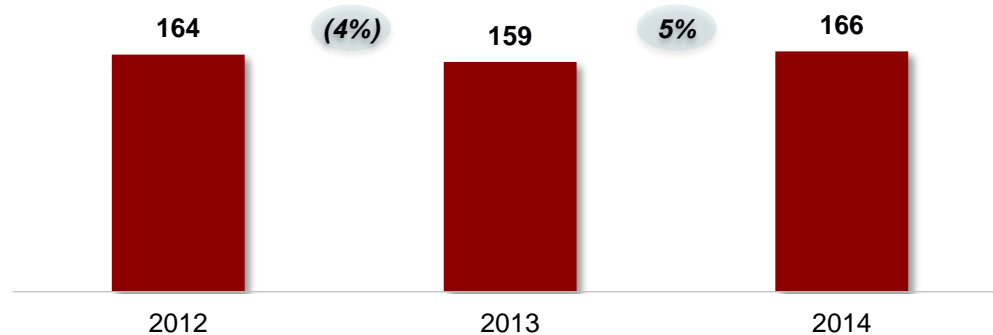


NNIT Addressable Market (DKK bn)



Historical Revenue Progression

DKKm



Key Highlights

- Specifically targets banks, insurance companies and pension companies
- As financial institutions increasingly are required to document and report business transactions, we increasingly leverage our experience working with customers in Life Sciences, to other highly regulated industries
- Offering includes security & compliance consulting, project & programme management, hosting of business critical applications such as Tia, Edlund and Simcorp Dimension, cloud services and a range of infrastructure outsourcing services
- Recent PFA contract win will help drive 2015 revenue

Source: Valcon report based on third party data

Note

1. Source: Valcon report based on third party data

A Unique Position in SAP

The SAP market is attractive, very complex and requires distinct process and technology knowledge

NNIT's Attributes

- NNIT is a **leading SAP wall-to-wall supplier** in Denmark with 245+ dedicated SAP consultants including those located offshore
- **Growth** in our SAP project and SAP hosting revenues of **15%** in 2014 ⁽¹⁾
- **Significant offshore presence of our SAP consultants (42%)** enabling NNIT to offer market conform prices ⁽²⁾
- **Market leader within SAP PI/PO** (integration)
- **Uniquely positioned within SAP to Life Sciences** (validated SAP, Serialisation)
- **Large potential for further growth of SAP AMS and SAP hosting in enterprise segment** in Denmark and in International life sciences

A complex market with high competence requirements

SAP Product Areas						
Analytics	Strategic Enterprise Management	Financial Analytics	Operational Analytics	Workforce Analytics		
Financials	Financial Accounting	Management Accounting	Financial Supply Chain Management	Corporate Governance		
HR	Employee Lifecycle Management	Employee Transaction Management	HCM Service Delivery	Workforce Deployment		
Operations: Value Creation	Procurement	Inventory and Warehouse Management	Manufacturing	Transportation	Sales Order Management	Customer Service
Operations: Support	Life Cycle Data Management	Program and Project Management	Quality Management	Enterprise Asset Management		
Corporate Services	Travel Management	Environment, Health & Safety	Incentive and Commission Management	Real Estate Management		
SAP Netweaver	People Integration	Information Integration	Process Integration	Application Integration		
Appliances						
Mobility						
Cross Solutions						
Infrastructure						
Industry Solutions						

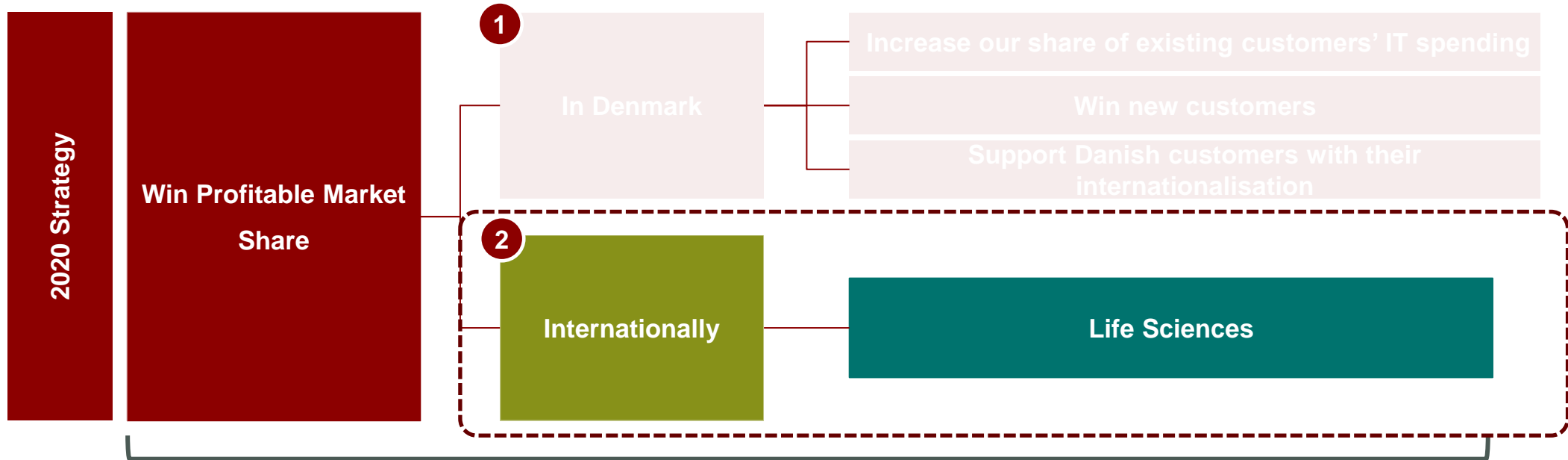
Key Customers



Notes

1. Growth in NNIT's SAP revenue
2. SAP consultants based offshore and nearshore represent 42% of NNIT's total SAP consultants

International



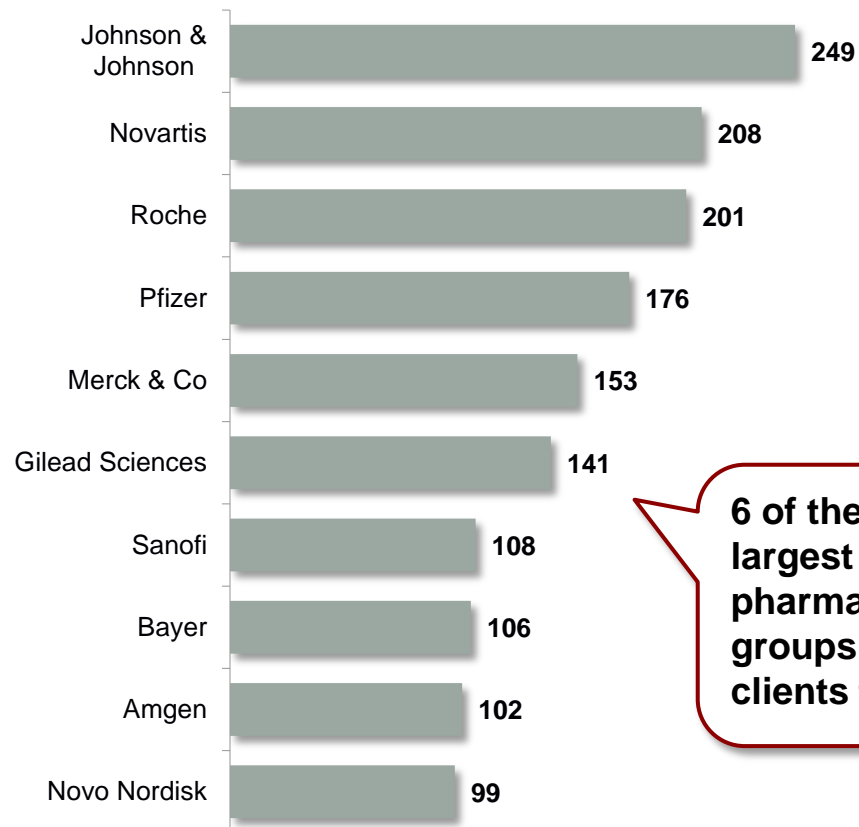
Supporting Pillars

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

We Have a Strong Expertise in Life Sciences...

NNIT Delivers Value Added Solutions to Well-Recognized Pharmaceutical Groups...

Largest Pharmaceutical Companies by Market Capitalisation
€bn



Source: Capital IQ as of February 2015

Note

1. 10 largest global pharmaceuticals by market capitalisation, based on CapitalIQ. Based on life sciences clients with whom NNIT has booked revenues in 2014

.... 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

... And a Deep Array of Differentiated Solutions

		Integrated Drug Development	Integrated Drug Regulatory Affairs	Integrated Quality Management	Integrated Supply Chain
Strategy Design/ Transition Operations/ Continuous Improvement Support	Initiation/ Analysis	<ul style="list-style-type: none"> Clinical Information Management R&D IT strategy 	<ul style="list-style-type: none"> Regulatory Information Management RA IT strategy 	<ul style="list-style-type: none"> Compliance Assessments Quality Management Framework 	<ul style="list-style-type: none"> Strategic Planning Manufacturing & SC Advisory Quality Control
	Project Services	<ul style="list-style-type: none"> eClinical CDW/SCE Safety Standardisation CTMS Portals 	<ul style="list-style-type: none"> eDMS eSubmission Portals IDMP RIMS Global labelling 	<ul style="list-style-type: none"> Project Quality Management QM framework QMS SOP's Audits 	<ul style="list-style-type: none"> Serialisation PMO Quality Management
	Application Management	<ul style="list-style-type: none"> Outsourcing services Offshoring 	<ul style="list-style-type: none"> Outsourcing services Offshoring 	<ul style="list-style-type: none"> QM outsourcing QMS maintenance SaaS Test Management 	<ul style="list-style-type: none"> Outsourcing services Offshoring
	Application Support	<ul style="list-style-type: none"> Application support Service Desk Onsite Support 	<ul style="list-style-type: none"> Application support Service Desk Onsite Support 	<ul style="list-style-type: none"> Application support Service Desk Onsite Support 	<ul style="list-style-type: none"> Application support Service Desk Onsite Support

Life Sciences Industry is Expected to Increase Outsourcing Adoption...

Pharmaceutical Groups face Growing Pressures and Continue to Seek Cost Reductions...

- Pharmaceutical Groups continue to seek reductions across their cost base
- Increasingly outsourcing R&D and manufacturing
- Outsourcing of IT functions to efficient, high-quality and specialised operators is therefore a likely trend

Recent Significant Cost Reductions Announced by Top Pharmaceutical Groups

“...entails an estimated global headcount reduction of about 5,050 [...] The overall programme remains on track to deliver the **approximately \$800 million anticipated annual benefits by the end of 2016**”

Annual Report, 2013

AstraZeneca

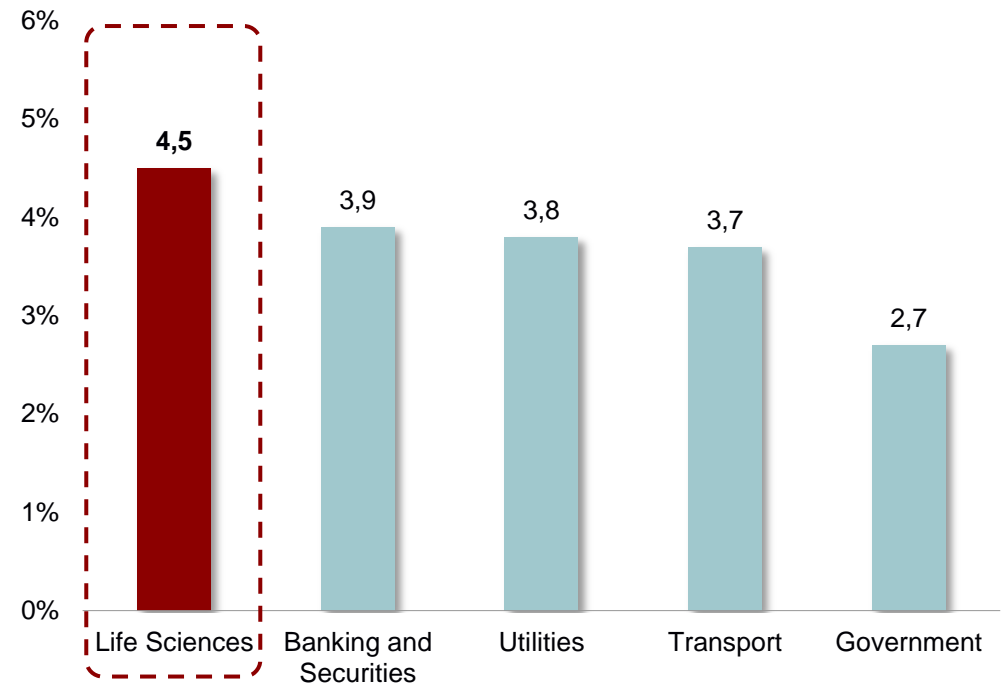
Merck & Co (2)

“The *initiative targets net reduction in annual operating expenses of approximately \$2.5 Bn by the end of 2015* [...] Plan includes new workforce reduction of approximately 8,500 positions”

Global Initiative Press Release, October 2013

... Driving Increasing Acceptance of Outsourcing, Growing Faster than Other Industries

Projected 2013-2018 CAGR on IT Outsourcing Spending by Vertical Industry Market ⁽¹⁾ (%)



Source: Gartner, Vertical Forecast Worldwide Q4 2014

Source: Company Filings

Note

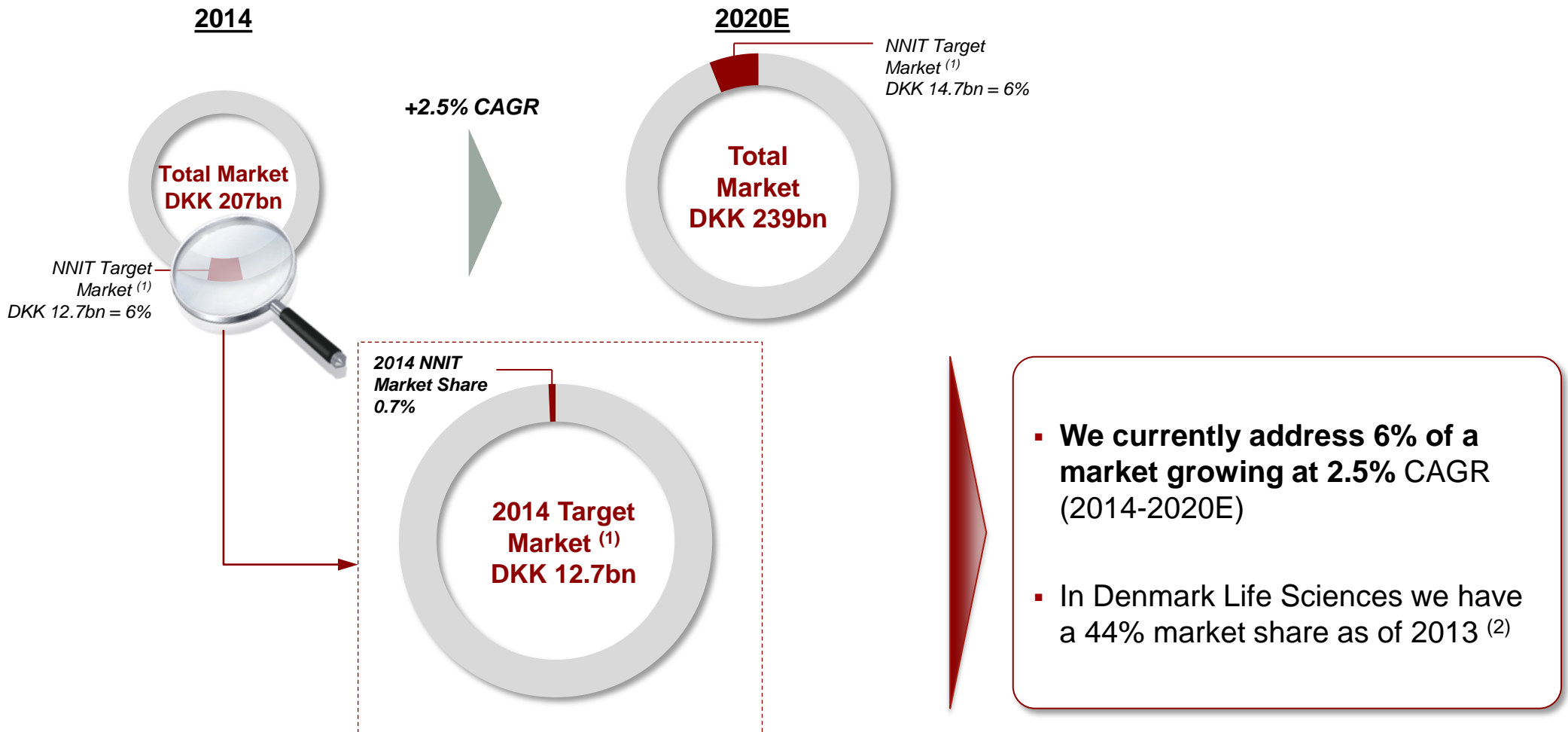
1. Outsourcing includes BPO and IT outsourcing
2. Merck & Co is not a customer of NNIT – but is used for illustrative purposes

... and Life Sciences Represent an Attractive Upside Opportunity

We are a leader in the Danish life sciences IT services market and have opportunities to grow internationally

NNIT is Well Positioned in a Growing International Life Sciences Target Market ⁽¹⁾

Western Europe (excl. Denmark) + US



Source: Valcon report based on third party data

Note

1. The Target Market is a sub segment of the Total Addressable Market ("TAM") based on selected target customers only; the TAM is a sub segment of the Total Market
2. Includes Novo Nordisk; excluding Novo Nordisk NNIT's market share would be 19% in 2013

Guidance

Guidance / Outlook Statement

2015

- Revenue growth
 - 5-8% at constant currencies⁽¹⁾
 - Around 0.6pp higher as reported ⁽²⁾
- Operating margin
 - Around 11% at constant currencies⁽¹⁾
 - Around 1.2pp lower as reported ⁽²⁾

Long Term

- Target average growth in revenue of at least 5% in constant currencies
- Target average operating profit margin of at least 10% in constant currencies

Capex

- Capex for re-investments and normal operation in 2015 is estimated at 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

Cash Return Policy

- Our dividend policy has a initial target payout ratio of 40% of net profit

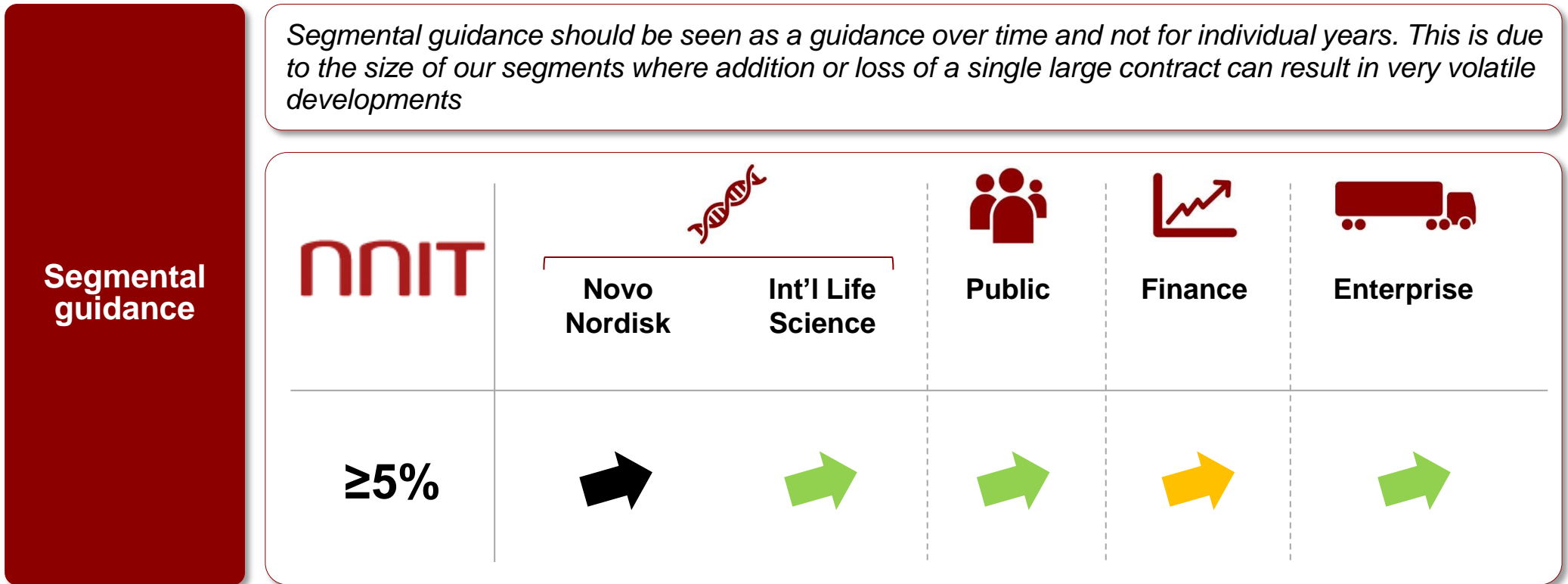
Note





1. Assuming average 2014 exchange rates

2. FX assumptions based on the following exchange rates at 31st January 2015: CNY/DKK 1.0253, EUR/DKK 0.74346, PHP/DKK 0.01424, USD/DKK 0.63500, CHF/DKK 0.72321, CZK/DKK 0.02670. 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 NNIT operating profit for 2014: CNY – (DKK14 MM); EUR – DKK11 MM; CZK – (DKK4 MM); PHP – (DKK3 MM); USD – (DKK1 MM); CHF – (DKK1 MM). The sensitivities address hypothetical situations and are provided for illustrative purposes only. These sensitivities assume our business develops consistent with our 2015 budget planning

Segmental Breakdown of Guidance

Segmental guidance should be seen as a guidance over time and not for individual years. This is due to the size of our segments where addition or loss of a single large contract can result in very volatile developments



 Growth above NNIT growth
  Growth in-line with NNIT growth
  Growth below NNIT growth
  Negative growth