

Company announcement 6/2017 Søborg/Copenhagen, May 18, 2017

Financial report for Q1 2017

NNIT delivers organic revenue growth of 8.0% and an operating profit margin of 10.2% in Q1 2017.

Performance highlights for Q1 2017

- Revenue increased by 8.0% to DKK 715m in reported currencies and by 7.9% in constant currencies impacted positively by around 3.5pp by the timing of the Easter Holiday and a high level of hardware revenue. Revenue increased by 11.7% from customers outside the Novo Nordisk Group
- Operating profit margin was 10.2% in reported currencies and 10.1% in constant currencies compared to 10.5% as reported in Q1 2016
- Net profit increased by 8.9% to DKK 56m following an improvement in operating profit and net financials
- Free cash flow was DKK 142m which is in line with Q1 2016 despite higher investments
- Order backlog for 2017 at the beginning of Q2 2017 increased by DKK 109m to DKK 2,385m which is a growth of 4.8% compared to the order backlog for 2016 at the beginning of Q2 2016
- May 17, 2017 NNIT signed an agreement to acquire 100% of the shares in the SCALES Group (company announcement 5/2017 May 17, 2017). The acquisition of SCALES Group is expected to increase NNITs revenue growth in 2017 with around 3pp while the impact on operating profit margin is expected to be neutral
- Outlook for 2017 is:
 - Revenue is forecasted to grow 4-8% in constant currencies after the acquisition of SCALES Group, while expected organic growth is maintained at 1-5%. The organic revenue growth outlook is below NNIT's long-term target of at least 5% due to a decline in the backlog from the Novo Nordisk Group
 - Operating profit margin is forecasted to be around 10% in constant currencies
 - The expected level of investments in 2017 is 12-14% of total revenue as the majority of investment related to an additional data center will impact 2017. Including the acquisition of SCALES Group the expected investment level is 16-18%
- Based on the strong cash flow NNIT expects to pay out an interim dividend in August 2017 of DKK 48.5m in cash equal to DKK 2 per share of a nominal value of DKK 10

Per Kogut, CEO at NNIT comments: *"The results for the first three months of 2017 are reassuring and confirm the strength of NNIT's operating model. Continued revenue growth and an operating profit margin of 10.2% is a good start to the year, and I am particularly encouraged by the loyal collaboration with our respected clients, including Novo Nordisk, with whom we have recently extended our relationship. It is a testament to the services and quality NNIT delivers". Per Kogut continues: "Further, I am happy to welcome SCALES Group into the NNIT Group. The acquisition strengthens NNIT's position in the Dynamics market and the combination of SCALES Group's deep knowledge and market leading experience with Dynamics 365 and NNIT's ability to handle large Dynamics environments as well as strong portfolio of Microsoft products, creates a unique, leading Dynamics and SAP house in Denmark. "*

Financial Overview

DKK million	Q1 2017 (reported)	Q1 2017 (constant)*	Q1 2016*	Pct./pp Change (reported)	Pct./pp Change (constant)
Revenue	715	715	663	8.0%	7.9%
Gross margin	18.7%	18.6%	19.7%	-1pp	-1.1pp
Operating profit	73	72	70	4.3%	3.4%
Operating profit margin	10.2%	10.1%	10.5%	-0.4pp	-0.4pp
Net profit	56	n.a.	51	8.9%	n.a.
Investments	70	n.a.	37	88.7%	n.a.
Free cash flow	142	n.a.	131	8.2%	n.a.

*Constant currencies measured using average exchange rates for Q1 2016

Guidance 2017

The order backlog for 2017 at the beginning of Q2 2017 increased by DKK 109m, or by 4.8%, to DKK 2,385m compared to the order backlog for 2016 at the beginning of Q2 2016. Order backlog from the Novo Nordisk Group was 3.8% lower while the order backlog from other customers was 12.7% higher. The guidance in the annual report for 2016 took the expected outcome of the renewal of corporate core IT infrastructure outsourcing agreement with Novo Nordisk into consideration and the renewal of the contract does therefore not change the guidance for 2017.

The guidance for the 2017 organic revenue growth is 1-5% in constant currencies due to lower expected revenue from the Novo Nordisk Group. Due to the expected drop in revenue from higher margin projects in the Novo Nordisk Group and price reductions on existing customer contracts, the operating profit margin in constant currencies is expected to be around 10% compared to 10.6% in 2016. The long-term target for revenue growth of at least 5% is maintained as lower revenue from the Novo Nordisk Group is expected to be offset by revenue growth from other customer groups. Further, the long-term operating profit margin target of at least 10% is maintained as a positive impact from the operational excellence program in IT Operation Services is expected from 2018 and onwards.

Due to the acquisition of SCALES Group reported growth in revenue in constant currencies is expected to be 4-8% while operating profit margin is still expected to be around 10%. Further investments to revenue is expected to increase to 16-18%.

	Guidance for 2017	Guidance at Q4 2016	Long-term targets
Revenue growth			
In constant currencies*	4-8%		
Organic in constant currencies* as reported**	1-5% No impact	1-5% Around 0.1pp higher	- ≥ 5%
Operating profit margin			
In constant currencies* as reported**	Around 10% Around 0.1pp higher	Around 10% No impact	- ≥ 10%
Investments / Revenue***	12-14%	12-14%	
Investments / Revenue incl. Scales	16-18%		

*Constant currencies measured using average exchange rates for 2016

**Based on exchange rates as of May 11, 2017 as illustrated under key currency assumptions on page 22

***Investments including new customer and data center investments are in 2017 expected to be between 12-14% of total revenue of which around 7 percentage-points relates to the data center investment of around DKK 200m in 2017. The total data center investment is expected to be around DKK 250m in the period 2016 to 2018

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 March 31, 2017 NNIT A/S had 2,868 employees.

For more information please visit www.nnit.com.

Conference call details

NNIT will host a teleconference May 18, 2017 at 10:30 CET about the financial report for Q1 2017. 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/35gevoan>

Participant telephone

Numbers: Confirmation code 5597651

Participants, Local - Copenhagen, Denmark:	+45 32 71 16 60
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Participants, Local - Stockholm, Sweden:	+46(0) 8 5065 3936
Participants, Local - Paris, France:	+33(0) 1 76 77 22 27
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Financial Calendar 2017

August 16, 2017	Interim report for the first six months of 2017
October 26, 2017	Interim report for the first nine months of 2017

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 29-31 in the Annual Report 2016.

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Financial figures and highlights

DKK million, reported currencies	Q1 2017	Q1 2016	Change	Total 2016
Financial performance				
Revenue				
Life Sciences	414.4	392.6	5.6%	1,597.0
<i>Hereof Novo Nordisk Group</i>	322.2	310.7	3.7%	1,238.4
<i>Hereof other Life Sciences</i>	92.1	81.8	12.6%	358.6
Enterprise	150.5	109.6	37.4%	545.6
Public	84.2	100.7	-16.4%	385.3
Finance	66.3	59.8	10.8%	236.7
Revenue by customer group	715.3	662.6	8.0%	2,764.6
IT Operation Services	468.7	438.6	6.9%	1,823.7
IT Solution Services	246.6	224.0	10.1%	940.9
Revenue by business area	715.3	662.6	8.0%	2,764.6
EBITDA	111.9	105.3	6.3%	437.3
Depreciations and amortizations	39.1	35.4	10.2%	144.4
Operating profit (EBIT)	72.8	69.8	4.3%	292.9
Net financials	-1.6	-4.3	-62.8%	-12.6
Net profit	55.8	51.3	8.9%	215.7
Investments in tangible and intangible assets	69.9	37.1	88.7%	167.7
Total assets	1,543.9	1,230.3	25.5%	1,590.5
Equity	860.5	698.6	23.2%	846.5
Dividends paid ¹	53.4	97.0	-45.0%	145.5
Free cash flow	142.2	131.3	8.2%	188.4
Earnings per share				
Earnings per share (DKK)	2.30	2.11	9.0%	8.89
Diluted earnings per share (DKK)	2.24	2.06	8.7%	8.67
Employees				
Average number of full-time employees	2,865	2,564	11.7%	2,677
Financial ratios				
Gross profit margin	18.7%	19.7%	-1pp	19.6%
EBITDA margin	15.6%	15.9%	-0.2pp	15.8%
Operating profit margin	10.2%	10.5%	-0.4pp	10.6%
Effective tax rate	21.6%	21.7%	-0.1pp	23.0%
Investments/Revenue	9.8%	5.6%	4.2pp	
Return on equity ²	28.3%	32.2%	-3.9pp	27.2%
Solvency ratio	55.7%	56.8%	-1.1pp	53.2%
Long-term financial metrics				
Revenue growth	8.0%	7.7%	0.3pp	6.3%
Operating profit margin	10.2%	10.5%	-0.4pp	10.6%
Return on invested capital (ROIC) ^{2, 3}	42.1%	43.2%	-1.1pp	37.6%
Cash to earnings ²	90.4%	149.5%	-59.1pp	87.3%
Cash to earnings (three-year average) ²	108.3%	113.0%	-4.7pp	86.6%
Additional numbers⁴				
Order entry backlog for the current year	2,384.6	2,275.3	4.8%	-
Order entry backlog for the following years 2+3 ⁵	2,013.3	2,399.1	-16.1%	-

1) 2016 dividend consisted of interim dividend of DKK 49m in August 2016 and ordinary dividend of DKK 53m in March 2017

2) Financial metrics are moving annual total (MAT), i.e. annualized. Cash to earnings (three-year-average) is calculated using the past 36 months

3) Net profit/Average invested capital.

4) 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.

5) Year 2+3 represents 2018 and 2019 in the 2017 column and 2017 and 2018 in the 2016 column etc.

Highlights

Below are the key highlights for Q1 2017 and the order backlog for 2017 at the beginning of Q2 2017.

Sales

The order backlog for 2017 at the beginning of Q2 2017 increased by DKK 109m to DKK 2,385m which is a growth of 4.8% compared to the order backlog for 2016 at the beginning of Q2 2016. The increase is primarily due to contract wins with new customers in 2016 as well as expansion of contracts with existing customers in the enterprise and other life sciences customer groups.

At the beginning of Q2 2017 the order backlog for 2018 and 2019 was 16.1% lower than the order backlog for 2017 and 2018 at the beginning of Q2 2016. The backlog growth is impacted by the expiry of several large outsourcing contracts which have not yet been renegotiated or retendered, especially with the Novo Nordisk Group which was not signed until May 2017. Renewal of these contracts will increase the order backlog.

Key wins in Q1 2017:

- New onsite support contract with a customer in the enterprise customer group representing a mid-size double-digit DKKm amount over a 4-year-period
- Extension and expansion of contracts with current customers
 - Operation outsourcing contract extension with a customer in the enterprise customer group representing a minor double-digit DKKm amount over a 4-year-period

Additional key wins in Q2 2017:

- May 4, 2017 NNIT entered into a 6-year-agreement with Novo Nordisk, replacing an existing corporate core IT infrastructure outsourcing contract between the two parties, covering global services, including support and maintenance of Novo Nordisk corporate infrastructure while the parties existing five-year-contract initially commenced on January 1, 2013 with expiration December 31, 2017, the renewed contract will take effect from January 1, 2017 and run until December 31, 2022. The agreement replaces the existing contract from 2017 and the new agreement represents a total value of around DKK 1bn (company announcement 4/2017 May 4, 2017).

The new agreement increases NNITs backlog from 2018 and 2019, but does not change NNITs guidance for 2017 or the long-term targets

Acquisition

- May 17, 2017 NNIT signed an agreement to buy 100% of the shares in the SCALES Group and SCALES Group will per June, 2017 be part of the NNIT Group. The acquisition price consist of an upfront payment of DKK 122m and an earn out payment of DKK 52m at target and depending on performance.

SCALES Group is a leading Dynamics AX consultancy house in Denmark and the leading Dynamics 365 consultancy in the Nordic Region with 113 AX consultants in Denmark and Norway. SCALES Group has a strong profitable growth track record and a good cultural fit to NNIT and is already a partner to NNIT on several AX deliveries.

SCALES Group will be included in the IT Solution reporting segment starting in Q2 2017

Distribution of interim dividend

Based on the strong cash flow NNIT expects to pay out an interim dividend for the calendar year 2017 in August 2017 of DKK 48.5m in cash equal to DKK 2 per share of a nominal value of DKK 10 as seen in August 2016.

Performance overview

DKK million (reported currencies)	Q1 2017	Q1 2016	Change
Revenue	715.3	662.6	8.0%
Cost of goods sold	581.7	532.1	9.3%
Gross profit	133.6	130.5	2.4%
<i>Gross profit margin</i>	<i>18.7%</i>	<i>19.7%</i>	<i>-1pp</i>
Sales and marketing costs	32.9	32.9	-0.1%
Administrative expenses	27.9	27.7	0.5%
Operating profit	72.8	69.8	4.3%
<i>Operating profit margin</i>	<i>10.2%</i>	<i>10.5%</i>	<i>-0.4pp</i>
Net financials	-1.6	-4.3	-62.8%
Profit before tax	71.2	65.5	8.7%
Tax	15.4	14.2	8.2%
<i>Effective tax rate</i>	<i>21.6%</i>	<i>21.7%</i>	<i>-0.1pp</i>
Net profit	55.8	51.3	8.9%

Revenue in reported currencies increased by 8.0% in Q1 2017 (7.9% in constant currencies). Operating profit margin in reported currencies was 10.2% in Q1 2017 (10.1% in constant currencies) compared to 10.5% in Q1 2016.

For a detailed performance overview in both reported and constant currencies please see note 7 on page 23. Comparisons in this financial report are hereafter in reported currencies only as NNIT's major currencies have only depreciated a little giving operating profit growth a tailwind of 0.1pp and revenue growth a tailwind of 0.1pp compared to the same period last year.

Revenue increased by 8.0% in Q1 2017 compared to the same period last year. The increase was primarily driven by a 37% growth in the enterprise customer group, a 13% growth from non-Novo Nordisk Group life sciences customers and 11% growth in the finance customer group while revenue from the Novo Nordisk Group increased by 3.7% and the public customer group decreased by 16% in Q1 2017.

The timing of the Danish Easter holiday had a positive impact on revenue growth of 1.6pp mainly driven by IT Solution Services.

Cost of goods sold increased by 9.3% in Q1 2017 compared to the same period last year. This led to a gross profit margin of 18.7% in Q1 2017 compared to 19.7% in Q1 2016. The decrease in gross profit margin was mainly driven by an increase in costs of hardware for infrastructure projects and onboarding of new customers partly countered by the Danish Easter holiday and a provision for loss on a fixed price project in the public customer group in Q1 2016.

Sales and marketing costs in Q1 2017 were unchanged compared to the same period last year. Q1 2016 was impacted by a severance payment which in Q1 2017 is offset by a strengthening of the sales force especially within international life sciences to support future growth.

Administrative expenses increased by 0.5% in Q1 2017 compared to the same period last year.

Operating profit in Q1 2017 increased by 4.3% to DKK 72.8m corresponding to an operating profit margin of 10.2% compared to 10.5% in Q1 2016. Unchanged sales and marketing costs and administrative expenses as well as increased revenue all contributed to the operating profit improvement. This is partly countered by increased infrastructure projects with a high degree of hardware with low margins.

Net financials in Q1 2017 were negative DKK 1.6m which is an improvement of DKK 2.7m compared to Q1 2016. Net financials were affected by a negative net value adjustment of the Novo Nordisk shareholdings used to hedge NNIT's long-term incentive program and corresponding liability from prior years of DKK 0.6m compared to DKK 2.2m in Q1 2016. This is equivalent to a net improvement of DKK 1.6m. Furthermore, net financials were impacted by a loss on cash flow hedges of DKK 0.5m in Q1 2017 compared to a loss of DKK 2.0m in Q1 2016 equivalent to a net improvement of DKK 1.5m. The impact was partly offset by lower dividends received on Novo Nordisk shareholdings and loss on foreign exchange and bank charges. The loss on cash flow hedges in Q1 2017 was due to depreciating currencies whereas operating profits were impacted in the opposite direction by currency changes.

The effective tax rate in Q1 2017 was 21.6% representing a decrease of 0.1pp compared to Q1 2016. The decrease is caused by changes in the level of non-taxable adjustments from unrealized losses on Novo Nordisk shares and non-taxable income regarding energy savings in Q1 2017.

Net profit in Q1 2017 was DKK 55.8m corresponding to an increase of 8.9% compared to Q1 2016. The increase was positively impacted by the increase in operating profit, improved net financials and a lower effective tax rate.

Revenue

Revenue distribution:

DKKm (reported currencies)	Q1 2017	Q1 2016	Pct Change (reported)
Life Sciences	414.4	392.6	5.6%
<i>Hereof Novo Nordisk Group</i>	322.2	310.7	3.7%
<i>Hereof other Life Sciences</i>	92.1	81.8	12.6%
Enterprise	150.5	109.6	37.4%
Public	84.2	100.7	-16.4%
Finance	66.3	59.8	10.8%
Total	715.3	662.6	8.0%

Revenue growth in Q1 2017 (8.0%) was primarily driven by double digit percentage growth in the enterprise, other life sciences and finance customer groups. Revenue in life sciences (including the Novo Nordisk Group and other life sciences customers) increased by 5.6% in Q1 2017 due to an increase of 12.6% from other life sciences customers, whereas the Novo Nordisk Group experienced a growth of 3.7% in Q1 2017 compared to the same period last year. In Q1 2017, the public customer group experienced a decline of 16.4% due to a settlement with a customer in the public customer group within IT Operation Services and price reductions in certain outsourcing contracts.

The share of NNIT's revenue from customers outside the Novo Nordisk Group reached 55% in Q1 2017 compared to 53% in the same period last year, and is in line with the strategy of becoming less dependent on Novo Nordisk.

Life sciences:

Revenue in Q1 2017 increased by DKK 21.8m corresponding to an increase of 5.6% compared to Q1 2016. The increase was due to a growth in revenue from both other life sciences customers of 12.6% and the Novo Nordisk Group of 3.7%. The increase in revenue from the Novo Nordisk Group was primarily driven by infrastructure projects with a high degree of hardware with low margins. Adjusted for the increased hardware revenue the growth from the Novo Nordisk Group would have been negative with 3.2%. The double digit growth from non-Novo Nordisk Group life sciences customers reflects orders from previous quarters and increased project activity on a number of international and Danish customers.

Enterprise:

Revenue in Q1 2017 increased by DKK 40.9m corresponding to an increase of 37% in compared to the same period last year. Revenue growth was driven by increased revenue from new significant customers, which includes PANDORA and Widex where the contracts were entered into in Q2 2016.

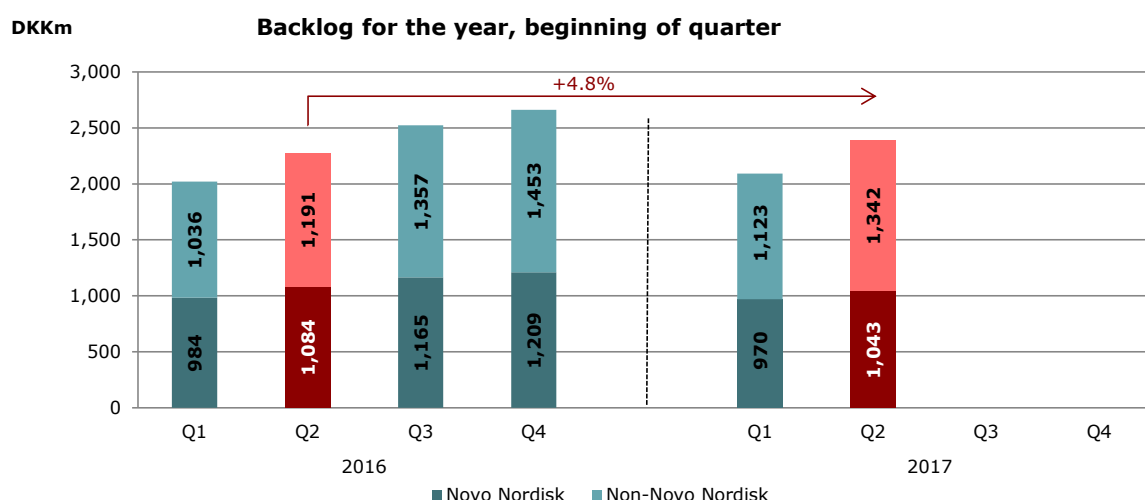
Public:

Revenue in Q1 2017 decreased by DKK 16.5m corresponding to a decrease of 16.4% compared to the same period last year. The decline was impacted by a settlement with a customer in the public customer group within IT Operation Services and price reductions in certain outsourcing contracts.

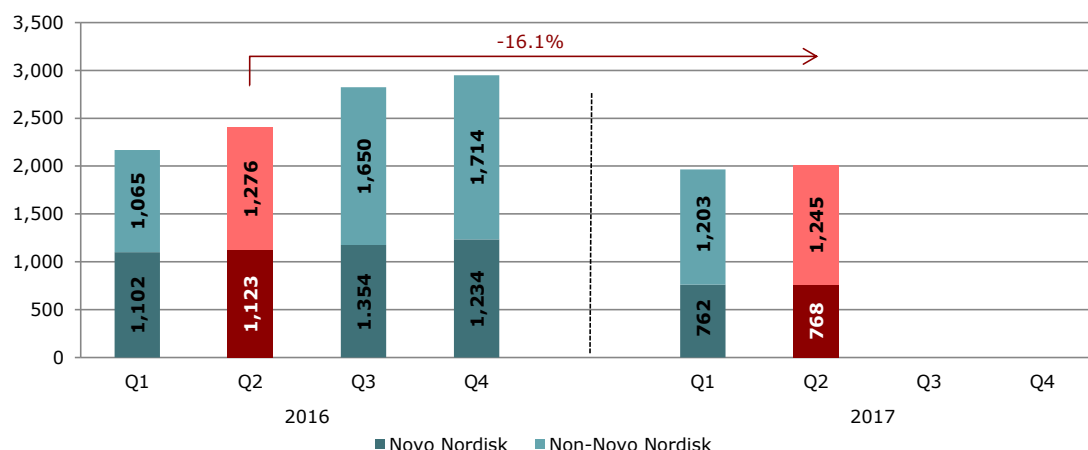
Finance:

Revenue in Q1 2017 increased by DKK 6.5m corresponding to an increase of 10.8% compared to the same period last year. The increase was primarily due to contract wins with new customers such as E-nettet and Danske Bank.

Order backlog



DKKm Backlog for the following two calendar years, beginning of quarter

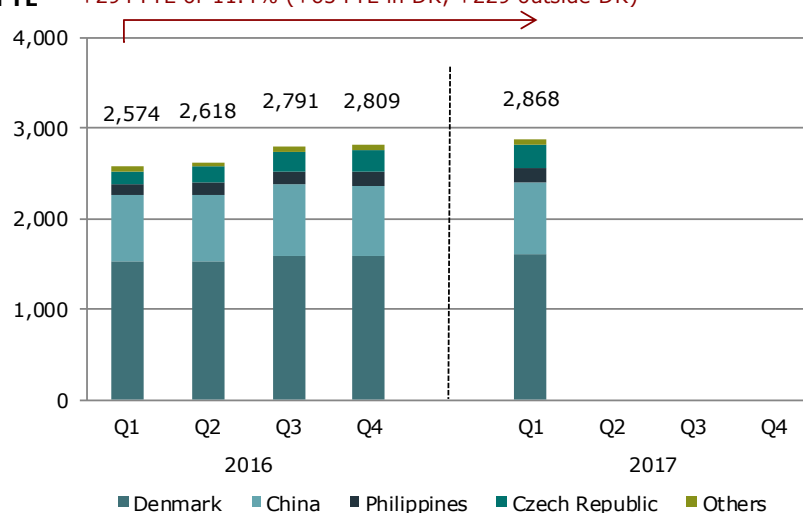


At the beginning of Q1 2017, NNIT's order backlog for 2017 increased by DKK 109m to DKK 2,385m which is a growth of 4.8% compared to the order backlog for 2016 at the same time last year. The increase is primarily due to contract wins with new customers as well as expansion of contracts with existing customers in the enterprise and other life sciences customer groups. The backlog from the Novo Nordisk Group declined with 3.8% due to continued low project activity.

The order backlog for 2018 and 2019 at the beginning of Q2 2017 was 16.1% lower than the corresponding backlog for 2017 and 2018 at the same time last year. The decline in the order backlog is due to the expiry of several large outsourcing contracts which have not yet been renegotiated or retendered, especially with the Novo Nordisk Group where the backlog declines with 32%, while the backlog from other customers only declines with 2.4%. Renewal of these contracts will increase the order backlog. May 4, 2017 NNIT entered into a 6-year-agreement with Novo Nordisk which brings the backlog almost in balance compared to the same time last year.

Employees, end-of-period

FTE +294 FTE or 11.4% (+65 FTE in DK, +229 outside DK)



At the end of Q1 2017, the number of employees increased by 294 FTE corresponding to 11.4% compared to the same period last year. The major increase in employees happened between Q2 and Q3 2016 as part of onboarding new customers. The increase was in Czech Republic (111 FTEs), China (72 FTEs) and the Philippines (41 FTEs) in-line

with the long-term offshoring strategy. Denmark grew by 65 FTE and Switzerland, Germany, United Kingdom and United States combined grew by 5 FTEs.

Balance sheet

Total assets at March 31, 2017 increased by DKK 313.6m to DKK 1,543.9m compared to DKK 1,230.3m at March 31, 2016 primarily due to an increase in trade receivables, work in progress, other receivables and cash and cash equivalents partly countered by a decrease in shares.

Cash and cash equivalents amounted to DKK 262.7m at March 31, 2017, an increase of DKK 97.3m relative to March 31, 2016. The increase was due to net profits from operating activities countered by the payment of interim dividend for 2016 (DKK 48.5m) and ordinary dividend for 2016 (DKK 53.4m).

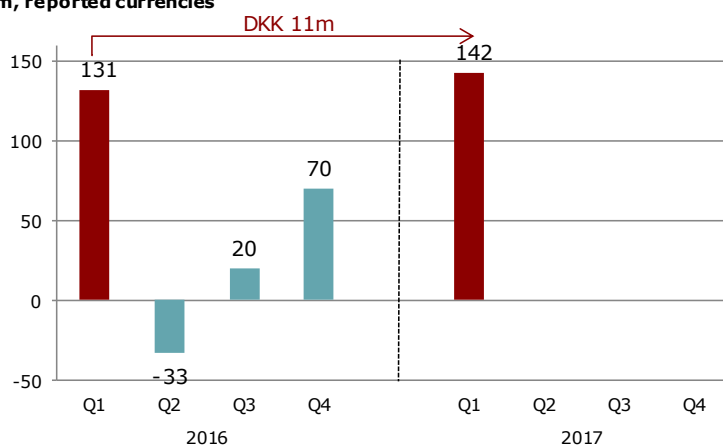
Equity at March 31, 2017 amounted to DKK 860.5m, an increase of DKK 161.9m compared to March 31, 2016. The improvement was due to net profits offset by the payment of interim dividend for 2016 (DKK 48.5m) and ordinary dividend for 2016 (DKK 53.4m).

Investments

Investments amounted to DKK 69.9m in Q1 2017 (hereof DKK 34.7m related to the new data center) compared to DKK 37.1m in Q1 2016. The decrease in investments adjusted for the new data center is mainly related to timing of hardware purchases in connection with outsourcing contracts. The investment in the data center in Ejby is progressing according to time and budget.

Free cash flow

DKK m, reported currencies



The free cash flow for Q1 2017 amounted to DKK 142m, an increase of DKK 10.8m compared to Q1 2016 despite the higher level of investments. The increase in the free cash flow in Q1 2017 was primarily related to a positive change in working capital (DKK 49m) due to a significant change in trade receivables partly countered by a significant change in current liabilities as well as higher level of investments. The significantly lower trade receivables compared to Q4 2016 are mainly explained by payment of project milestones and hardware contracts being invoiced in Q4 2016 and paid in Q1 2017. A similar development was seen to a smaller extent in Q1 2016. Based on the cash flow NNIT expects to pay out an interim dividend in August 2017 as in August 2016.

Business areas

IT Operation Services

DKK million (reported currencies)	Q1 2017	Q1 2016	Change
Revenue			
Novo Nordisk Group	226.0	212.6	6.3%
Non-Novo Nordisk Group	242.6	226.0	7.4%
Total	468.7	438.6	6.9%
Costs	419.3	385.7	8.7%
Operating profit	49.3	53.0	-6.8%
<i>Operating profit margin</i>	<i>10.5%</i>	<i>12.1%</i>	<i>-1.5pp</i>

IT Operation Services revenue increased by 6.9% in Q1 2017 compared to the same period last year. The increase was primarily driven by new large customers such as PANDORA and Danske Bank as well as the Novo Nordisk Group growing with 6.3%. The growth from the Novo Nordisk Group was primarily driven by infrastructure projects with a high degree of hardware with low margins. Adjusted for the increased hardware revenue the growth in revenue from the Novo Nordisk Group would have been negative.

Operating profit in Q1 2017 decreased by 6.8%, representing an operating profit of DKK 49.3m. Operating profit margin in Q1 2017 was 10.5% corresponding to a decrease of 1.5pp compared to Q1 2016 due to increased infrastructure projects with a high degree of hardware with low margins and onboarding of new customers.

IT Solution Services

DKK million (reported currencies)	Q1 2017	Q1 2016	Change
Revenue			
Novo Nordisk Group	96.2	98.1	-1.9%
Non-Novo Nordisk Group	150.5	125.9	19.5%
Total	246.6	224.0	10.1%
Costs	223.2	207.1	7.7%
Operating profit	23.5	16.8	39.4%
<i>Operating profit margin</i>	<i>9.5%</i>	<i>7.5%</i>	<i>2pp</i>

IT Solution Services revenue increased by 10.1% in Q1 2017 compared to the same period last year partly impacted by the Danish Easter holiday being placed in April in 2017 and March in 2016. This increase was driven by revenue from customers outside the Novo Nordisk Group increasing 20% in Q1 2017, whereas revenue from the Novo Nordisk Group decreased by 1.9% compared to Q1 2016 due to a drop in project activities.

The timing of the Danish Easter holiday impacts the revenue growth with 4.5pp.

Operating profit in Q1 2017 increased by 39% compared to Q1 2016. Q1 2016 was impacted by a provision for loss on a fixed price project in the public customer group which explains the significant increase in operating profit. This is partly countered by a reduction in higher margin project activities from the Novo Nordisk Group. Operating profit margin in Q1 2017 was 9.5% corresponding to an increase of 2.0pp compared to Q1 2016.

Events after balance sheet date

Wednesday, April 26, 2017, one of NNIT's data centers lost power briefly affecting a number of customer systems. The incident occurred during a planned data center maintenance demonstration as part of an accreditation through an internationally approved certification institute. NNIT instantly mobilized all relevant resources including external vendors to assess and address the situation and restore all services as well as re-establish customer systems. All data center operations were fully operational again on the same day. On Friday, April 28, 2017, all customer systems were operational and the faulty power supply components had also been rectified.

Due to the loss of power in the data center, a number of KPI's in customer contracts were impacted giving higher expected penalty payments to customers than normally experienced. This is not expected to change NNIT's guidance for 2017.

May 4, 2017 NNIT entered into a 6-year-agreement with Novo Nordisk, replacing an existing corporate core IT infrastructure outsourcing contract between the two parties (company announcement 4/2017 May 4, 2017).

May 17, 2017 NNIT signed an agreement to acquire 100% of the shares in the SCALES Group. With effect from June 1, 2017 SCALES Group will be part of the NNIT Group, see page 5 and company announcement 5/2017 May 17, 2017.

Outlook for 2017

The order backlog for 2017 at the beginning of Q2 2017 increased by DKK 109m, or by 4.8%, to DKK 2,385m compared to the order backlog for 2016 at the beginning of Q2 2016. Order backlog from the Novo Nordisk Group was 3.8% lower while the order backlog from other customers was 12.7% higher. The guidance in the annual report for 2016 took the expected outcome of the renewal of corporate core IT infrastructure outsourcing agreement with Novo Nordisk into consideration and the renewal of the contract does therefore not change the guidance for 2017.

The guidance for the 2017 organic revenue growth is 1-5% in constant currencies due to lower expected revenue from the Novo Nordisk Group. Due to the expected drop in revenue from higher margin projects in the Novo Nordisk Group and price reductions on existing customer contracts, the operating profit margin in constant currencies is expected to be around 10% compared to 10.6% in 2016. The long-term target for revenue growth of at least 5% is maintained as lower revenue from the Novo Nordisk Group is expected to be offset by revenue growth from other customer groups. Further, the long-term operating profit margin target of at least 10% is maintained as a positive impact from the operational excellence program in IT Operation Services is expected from 2018 and onwards.

Due to the acquisition of SCALES Group reported growth in revenue in constant currencies is expected to be 4-8% while operating profit margin is still expected to be around 10%. Further investments to revenue is expected to increase to 16-18%.

	Guidance for 2017	Guidance at Q4 2016	Long-term targets
Revenue growth			
In constant currencies*	4-8%		
Organic in constant currencies* as reported**	1-5%	1-5%	-
	No impact	Around 0.1pp higher	≥ 5%
Operating profit margin			
In constant currencies* as reported**	Around 10%	Around 10%	-
	Around 0.1pp higher	No impact	≥ 10%
Investments / Revenue***	12-14%	12-14%	
Investments / Revenue incl. Scales	16-18%		

*Constant currencies measured using average exchange rates for 2016

**Based on exchange rates as of May 11, 2017 as illustrated under key currency assumptions on page 22

***Investments including new customer and data center investments are in 2017 expected to be between 12-14% of total revenue of which around 7 percentage-points relates to the data center investment of around DKK 200m in 2017. The total data center investment is expected to be around DKK 250m in the period 2016 to 2018

Management statement

Statement by the Board of Directors and the Executive Management on the unaudited interim consolidated financial statements of NNIT A/S as at and for the three months ended March 31, 2017

The Board of Directors and Executive Management ("Management") have reviewed and approved the interim consolidated financial statements of NNIT A/S (NNIT A/S, together with its subsidiaries, the "Group") for the first three months of 2017 with comparative figures for the first three months of 2016. The interim consolidated financial statements have not been audited or reviewed by the company's independent auditors.

The interim consolidated financial statements for the first three months of 2017 have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union and accounting policies set out in the annual report for 2016 of NNIT A/S. Furthermore, the interim consolidated financial statement for the first three months of 2017 and Management's review are prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the accounting policies used are appropriate and the overall presentation of the interim consolidated financial statements for the first three months of 2017 are adequate and give a true and fair view of the Group's assets, liabilities and financial position as at March 31, 2017 and of the results of the Group's operations and cash flow for the three months ended March 31, 2017. Furthermore, in our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed companies.

Besides what has been disclosed in the interim consolidated financial statements and Management's review for the first three months of 2017, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report for 2016 of NNIT A/S.

Søborg, May 18, 2017

Executive management

Per Kogut
CEO

Board of Directors

Carsten Krogsgaard Thomsen
CFO

Carsten Dilling
Chairman

Peter H. J. Haahr
Deputy Chairman

Anne Broeng

Eivind Kolding

John Beck

René Stockner

Anders Vidstrup

Alex Steninge Jacobsen

Consolidated financial statements

Income statement and Statement of comprehensive income

	Note	Q1 2017 DKK '000	Q1 2016 DKK '000	12M 2016 DKK '000
Income statement				
	1			
Revenue	2	715,310	662,621	2,764,592
Cost of goods sold		581,709	532,140	2,223,006
Gross profit		133,601	130,481	541,586
Sales and marketing costs		32,903	32,932	134,794
Administrative expenses		27,870	27,733	113,889
Operating profit		72,828	69,816	292,903
Financial income		2,055	1,854	6,922
Financial expenses		3,656	6,155	19,550
Profit before income taxes		71,227	65,515	280,275
Income taxes		15,415	14,244	64,575
Net profit for the period		55,812	51,271	215,700

Earnings per share¹

	DKK	DKK	DKK
Earnings per share	2.30	2.11	8.89
Diluted earnings per share	2.24	2.06	8.67

Statement of comprehensive income

	DKK '000	DKK '000	DKK '000
Net profit for the period	55,812	51,271	215,700
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to the Income statement:</i>			
Remeasurement related to pension obligations	0	0	-1,015
Tax on other comprehensive income	-454	-945	-338
<i>Items that will be reclassified subsequently to the Income statement, when specific conditions are met:</i>			
Currency revaluation related to subsidiaries (net)	1,391	-1,437	820
Recycled to financial items	165	-1,699	-3,362
Unrealized value adjustments	6,691	240	5,942
Cash flow hedges	6,856	-1,459	2,580
Tax on other comprehensive income related to cash flow hedges	-1,218	1,179	-626
Other comprehensive income, net of tax	6,575	-2,662	1,421
Total comprehensive income	62,387	48,609	217,121

Balance sheet

	Note	March 31, 2017	March 31, 2016	Dec, 31, 2016
		DKK '000	DKK '000	DKK '000
Intangible assets		32,926	25,612	33,307
Tangible assets		444,169	404,489	412,920
Deferred tax		44,818	51,120	52,390
Deposits		28,975	28,363	28,730
Total non-current assets		550,888	509,584	527,347
Inventories		2,435	2,425	2,797
Trade receivables	3	419,177	331,103	604,567
Work in progress	3	149,288	95,236	136,370
Other receivables and pre-payments		140,255	99,062	126,183
Tax receivable		3,848	0	0
Shares		9,988	27,125	18,200
Derivative financial instruments		5,349	363	1,140
Cash and cash equivalents		262,715	165,374	173,912
Total current assets		993,055	720,688	1,063,169
Total assets		1,543,943	1,230,272	1,590,516

Equity and liabilities

		March 31, 2017	March 31, 2016	Dec, 31, 2016
		DKK '000	DKK '000	DKK '000
Share capital		250,000	250,000	250,000
Treasury shares		-7,500	-7,500	-7,500
Retained earnings		603,652	452,144	542,833
Other reserves		14,360	3,991	7,785
Proposed dividends		0	0	53,350
Total equity		860,512	698,635	846,468
Deferred tax		0	46	0
Employee benefit obligation		19,075	27,253	34,251
Provisions		11,931	9,068	11,395
Total non-current liabilities		31,006	36,367	45,646
Prepayments received	3	168,951	90,538	186,507
Trade payables		138,728	50,521	59,282
Employee cost payable		227,505	220,190	258,386
Tax payables		0	1,101	29,913
Other current liabilities	3	103,321	112,277	140,946
Derivative financial instruments		387	6,626	2,098
Employee benefit obligation		11,343	9,068	7,577
Provisions		2,190	4,949	13,693
Total current liabilities		652,425	495,270	698,402
Total equity and liabilities		1,543,943	1,230,272	1,590,516
Contingent liabilities and legal proceedings	4			
Currency hedging	5			

Statement of cash flow

	Q1 2017	Q1 2016	12M 2016
	DKK '000	DKK '000	DKK '000
Net profit for the period	55,812	51,271	215,700
Reversal of non-cash items	48,140	57,274	270,666
Interest received	73	11	102
Interest paid	-761	-567	-3,569
Income taxes paid	-43,275	-31,401	-51,415
Cash flow before change in working capital	59,989	76,588	431,484
Changes in working capital	149,525	100,130	-68,667
Cash flow from operating activities	209,514	176,718	362,817
Capitalization of intangible assets	-1,579	0	-13,575
Purchase of tangible assets	-68,351	-37,058	-154,120
Change in trade payables related to investments	2,623	-8,754	-10,454
Sale of tangible assets	0	0	2,236
Dividends received	192	491	721
Sale/(purchase) of shares (net)	0	0	1,236
Payment of deposits	-246	-49	-475
Cash flow from investing activities	-67,361	-45,370	-174,431
Dividends paid	-53,350	-97,000	-145,500
Cash flow from financing activities	-53,350	-97,000	-145,500
Net cash flow	88,803	34,348	42,886
Cash and cash equivalents at the beginning of the period	173,912	131,026	131,026
Cash and cash equivalents at the end of the period	262,715	165,374	173,912
Additional information¹:			
Cash and cash equivalents at the end of the period	262,715	165,374	173,912
Undrawn committed credit facilities	400,000	400,000	400,000
Financial resources at the end of the period	662,715	565,374	573,912
Cash flow from operating activities	209,514	176,718	362,817
Cash flow from investing activities	-67,361	-45,370	-174,431
Free cash flow	142,153	131,348	188,386

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

DKK '000	Share capital	Treasury shares	Retained earnings	Other reserves			Total other reserves	Proposed dividends	Total
				Currency revaluation	Cash flow hedges	Tax			
March 31, 2017									
Balance at the beginning of the period	250,000	-7,500	542,833	6,784	-1,321	2,322	7,785	53,350	846,468
Net profit for the period	0	0	55,812	0	0	0	0	0	55,812
Other comprehensive income for the period	0	0	0	1,391	6,856	-1,672	6,575	0	6,575
Total comprehensive income for the period	0	0	55,812	1,391	6,856	-1,672	6,575	0	62,387
Transactions with owners:									
Share-based payments	0	0	5,850	0	0	0	0	0	5,850
Deferred tax on share-based payments	0	0	-843	0	0	0	0	0	-843
Dividends paid	0	0	0	0	0	0	0	-53,350	-53,350
Balance at the end of the period	250,000	-7,500	603,652	8,175	5,535	650	14,360	0	860,512

DKK '000	Share capital	Treasury shares	Retained earnings	Other reserves			Total other reserves	Proposed dividends	Total
				Currency revaluation	Cash flow hedges	Tax			
March 31, 2016									
Balance at the beginning of the period	250,000	-7,500	395,969	5,964	-3,901	3,286	5,349	97,000	740,818
Net profit for the period	0	0	51,271	0	0	0	0	0	51,271
Other comprehensive income for the period	0	0	0	-1,437	-1,459	234	-2,662	0	-2,662
Total comprehensive income for the period	0	0	51,271	-1,437	-1,459	234	-2,662	0	48,609
Transactions with owners:									
Share-based payments	0	0	6,208	0	0	0	0	0	6,208
Dividends paid	0	0	0	0	0	0	0	-97,000	-97,000
Balance at the end of the period	250,000	-7,500	453,448	4,527	-5,360	3,520	2,687	0	698,635

DKK '000	Share capital	Treasury shares	Retained earnings	Other reserves			Total other reserves	Proposed dividends	Total
				Currency revaluation	Cash flow hedges	Tax			
December 31, 2016									
Balance at the beginning of the period	250,000	-7,500	395,969	5,964	-3,901	3,286	5,349	97,000	740,818
Net profit for the period	0	0	215,700	0	0	0	0	0	215,700
Other comprehensive income for the period	0	0	-1,015	820	2,580	-964	2,436	0	1,421
Total comprehensive income for the period	0	0	214,685	820	2,580	-964	2,436	0	217,121
Transactions with owners:									
Share-based payments	0	0	30,212	0	0	0	0	0	30,212
Deferred tax on share-based payments	0	0	3,817	0	0	0	0	0	3,817
Dividends paid	0	0	0	0	0	0	0	-145,500	-145,500
Interim dividend for 2016	0	0	-48,500	0	0	0	0	48,500	0
Proposed dividend for 2016	0	0	-53,350	0	0	0	0	53,350	0
Total dividends for 2016	0	0	-101,850	0	0	0	0	101,850	0
Balance at the end of the period	250,000	-7,500	596,183	6,784	-1,321	2,322	7,785	0	846,468

Notes

Note 1

Accounting policies

The consolidated financial statements for the first three months of 2017 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on the basis of the same accounting policies as were applied in the Annual Report 2016.

The financial reporting including the consolidated financial statements for the first three months of 2017 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim report of listed companies. See pages 55 to 61 of the Annual Report 2016 for a comprehensive description of the accounting policies applied.

Note 2

Quarterly numbers

DKK '000	2017	2016			
	Q1	Q4	Q3	Q2	Q1
Revenue	715,310	768,868	674,456	658,647	662,621
Cost of goods sold	581,709	606,373	543,780	540,713	532,140
Gross profit	133,601	162,495	130,676	117,934	130,481
Sales and marketing costs	32,903	36,688	31,582	33,592	32,932
Administrative expenses	27,870	28,959	29,350	27,847	27,733
Operating profit	72,828	96,848	69,744	56,495	69,816
Net financials	-1,601	-2,140	-2,710	-3,477	-4,301
Profit before income taxes	71,227	94,708	67,034	53,018	65,515
Income taxes	15,415	22,458	16,110	11,763	14,244
Net profit for the period	55,812	72,250	50,924	41,255	51,271

Segment disclosures

DKK '000	2017			2016	
	Q1	Q4	Q3	Q2	Q1
Revenue by business area					
Operations	468,676	515,641	447,079	422,336	438,626
<i>hereof Novo Nordisk Group</i>	226,047	225,914	203,005	199,843	212,635
<i>hereof non-Novo Nordisk Group</i>	242,629	289,727	244,074	222,493	225,991
Solutions	246,634	253,227	227,377	236,311	223,995
<i>hereof Novo Nordisk Group</i>	96,180	102,748	95,259	100,915	98,076
<i>hereof non-Novo Nordisk Group</i>	150,454	150,479	132,118	135,396	125,919
Total revenue	715,310	768,868	674,456	658,647	662,621
Revenue by customer group					
Life Sciences	414,356	431,165	386,848	386,459	392,550
<i>hereof Novo Nordisk Group</i>	322,227	328,662	298,264	300,758	310,711
Public	84,151	103,455	90,370	90,768	100,695
Enterprise	150,521	170,469	144,661	120,931	109,559
Finance	66,282	63,779	52,577	60,489	59,817
Total revenue	715,310	768,868	674,456	658,647	662,621
Operating profit by business area					
Operations	49,345	67,727	53,137	32,999	52,968
Solutions	23,483	29,121	16,607	23,496	16,848
Total operating profit	72,828	96,848	69,744	56,495	69,816
Ammortization, depreciation and impairment losses					
Operations	37,952	37,696	34,689	34,374	34,758
Solutions	1,103	708	737	721	679
Total amortization, depreciation and impairment losses	39,055	38,404	35,426	35,095	35,437

The Danish operations generated 93.5% of NNIT's revenue in 3M 2017 and 95.1% in 3M 2016 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	March 31, 2017	March 31, 2016	Dec 31, 2016
Assets			
Receivables from related parties	126,633	87,592	238,208
Work in progress related parties	52,819	21,512	37,579
Liabilities			
Liabilities to related parties	71,191	423	799
Prepayments from related parties	72,150	28,932	95,103

Note 4

Contingent liabilities and legal proceedings

Contingent liabilities

None

Legal proceedings

In 2014, a customer in our public customer group initiated arbitration proceedings related to the delivery of a supply and logistics IT system. The parties disagree on whether the system was defective, who was responsible for the delay of the system and

thus on the justification of the termination. In June 2014, the customer initiated arbitration proceedings in Copenhagen, Denmark. NNIT estimates that an arbitration award would either reduce or increase operating profit in the range of DKK -87 Million to DKK 55 Million. The arbitration proceedings are still in their preparatory stages and NNIT cannot reliably predict the outcome of the resolution of the arbitration dispute. The date for the oral hearing has been fixed and NNIT expects a ruling by the arbitration tribunal at the beginning of 2018. NNIT has made a provision for the future arbitration outcome based on currently available information.

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, the Swiss franc and the British pound.

At present NNIT's sales in Chinese yuan, Czech koruna, and Swiss franc are not sufficiently to balance these currency risks. To manage foreign exchange rate risks, NNIT has entered into hedging contracts to hedge major foreign currency balances in Chinese yuan and Czech koruna. Due to the size of the exposure Swiss franc is not hedged.

Cumulative profit on derivative financial instruments regarding future cash flow per March 31, 2017 is recognized in Equity (Other comprehensive income) with an amount of DKK 6.7m before tax (DKK 5.2m after tax).

Note 6

Currency sensitivity and development

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 -18 million	14
EUR	DKK 34 million	-
CZK	DKK -9 million	14
PHP	DKK -4 million	-
CHF	DKK -2 million	-
USD	DKK -1 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 above.

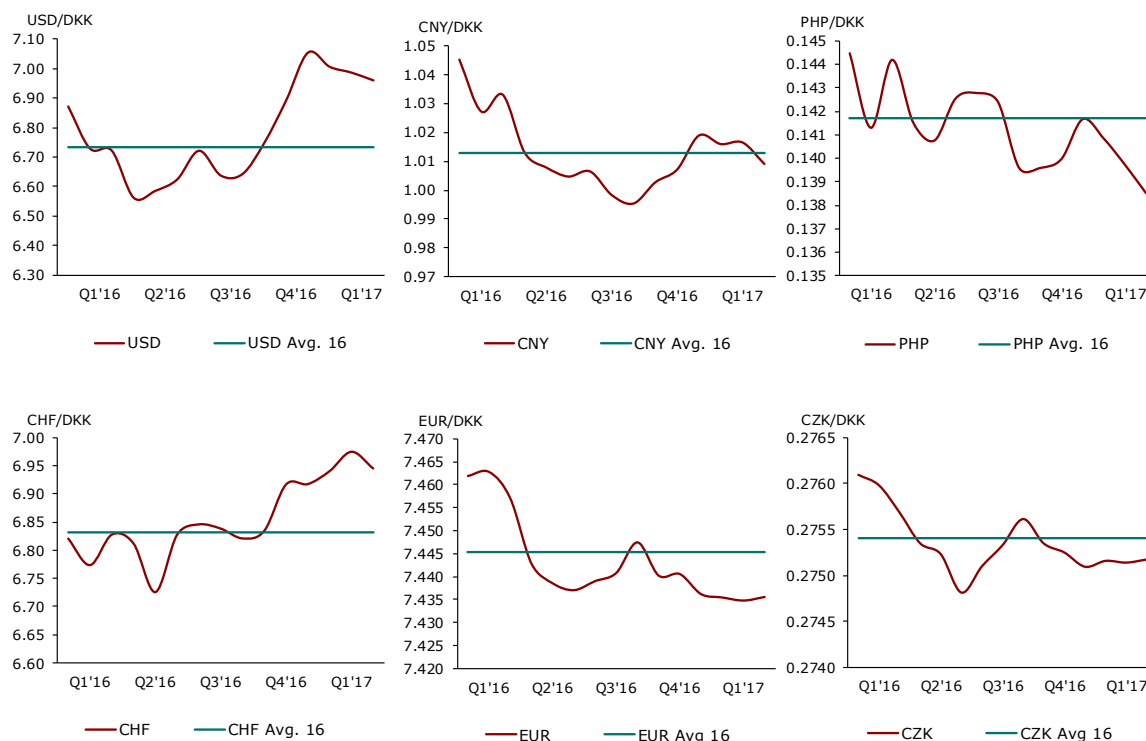
* The above sensitivities address hypothetical situations and are provided for illustrative purposes only. The sensitivities assume the business develops consistent with the current 2017 business plan.

Key currency assumptions

DKK per 100	2015 average exchange rates	2016 average exchange rates	YTD 2017 average exchange rates at May 11, 2017	Current exchange rates at May 11, 2017
CNY	107.04	101.29	101.00	99.26
EUR	745.86	744.52	743.60	744.01
CZK	27.35	27.54	27.58	27.97
PHP	14.77	14.17	13.93	13.73
CHF	698.88	683.13	693.83	679.34
USD	672.69	673.27	695.93	685.09

Currency development

NNIT has a net cost exposure in the Chinese yuan, the Philippine peso and the Swiss franc and therefore the depreciation of the Chinese yuan and the Philippine peso versus Danish kroner in Q1 2017 had a positive impact on reported operating profit.



NNIT has hedged 90% of its net exposure in Chinese yuan (CNY hedged with CNH (CNY offshore)) and Czech koruna (CZK) for the coming 14 months.

Note 7
Performance in constant and reported currencies
Performance overview

DKK million (reported currencies)	Q1 2017	2017 (constant*)	Q1 2016	Change	Change (constant)
Revenue	715.3	714.7	662.6	8.0%	7.9%
Cost of goods sold	581.7	581.7	532.1	9.3%	9.3%
Gross profit	133.6	133.0	130.5	2.4%	2.0%
<i>Gross profit margin</i>	<i>18.7%</i>	<i>18.6%</i>	<i>19.7%</i>	<i>-1pp</i>	<i>-1.1pp</i>
Sales and marketing costs	32.9	32.9	32.9	-0.1%	0.0%
Administrative expenses	27.9	27.9	27.7	0.5%	0.7%
Operating profit	72.8	72.2	69.8	4.3%	3.4%
<i>Operating profit margin</i>	<i>10.2%</i>	<i>10.1%</i>	<i>10.5%</i>	<i>-0.4pp</i>	<i>-0.4pp</i>
Net financials	-1.6	n.a.	-4.3	-62.8%	n.a.
Profit before tax	71.2	n.a.	65.5	8.7%	n.a.
Tax	15.4	n.a.	14.2	8.2%	n.a.
<i>Effective tax rate</i>	<i>21.6%</i>	<i>n.a.</i>	<i>21.7%</i>	<i>-0.1pp</i>	<i>n.a.</i>
Net profit	55.8	n.a.	51.3	8.9%	n.a.

* Constant currencies measured using average exchange rates for Q1 2016.

Revenue distribution

DKKm (reported currencies)	Q1 2017	Q1 2017 (constant*)	Q1 2016	Pct Change (reported)	Pct Change (constant)
Life Sciences	414.4	413.4	392.6	5.6%	5.3%
<i>Hereof Novo Nordisk Group</i>	<i>322.2</i>	<i>321.5</i>	<i>310.7</i>	<i>3.7%</i>	<i>3.5%</i>
<i>Hereof other Life Sciences</i>	<i>92.1</i>	<i>91.9</i>	<i>81.8</i>	<i>12.6%</i>	<i>12.3%</i>
Enterprise	150.5	150.9	109.6	37.4%	37.7%
Public	84.2	84.2	100.7	-16.4%	-16.4%
Finance	66.3	66.3	59.8	10.8%	10.8%
Total	715.3	714.7	662.6	8.0%	7.9%
Non-Novo Nordisk Group	393.1	393.2	351.9	11.7%	11.7%
Novo Nordisk Group	322.2	321.5	310.7	3.7%	3.5%
Total	715.3	714.7	662.6	8.0%	7.9%
IT Operation Services	468.7	468.2	438.6	6.9%	6.7%
IT Solution Services	246.6	246.5	224.0	10.1%	10.0%
Total	715.3	714.7	662.6	8.0%	7.9%

*Constant currencies measured using average exchange rates for Q1 2016.