Financial report for Q1 2015

Organic revenue growth of 10.4% and an operating profit margin of 11.6% in constant currencies

Performance highlights

- Revenue increased by 10.4% in constant currencies (11.5% in reported currencies to DKK 615m). Q1 2014 was negatively impacted by a number of one-time events, adjusted for these the underlying growth was 8.7%
- Operating profit margin of 11.6% in constant currencies (10.3% in reported currencies)
- Net profit increased by 31% to DKK 58m in reported currencies due to higher operating profit, value adjustment of Novo Nordisk shares and the obligations related to long-term incentive programs from previous years and gain on currency hedges for Q1 2015
- Order backlog for 2015 increased by 8.0% compared with the backlog for 2014 at the same time last year
- Outlook for 2015 in constant currencies is maintained:
  - Organic revenue is forecasted to grow 5-8% in constant currencies, and revenue growth in reported terms is expected to be 0.8pp higher based on current exchange rates.
  - Operating profit margin is forecasted to be around 11% in constant currencies, whereas operating profit margin in reported terms is expected to be around 1.4pp lower based on current exchange rates

Per Kogut, CEO: “We are pleased that 2015 is progressing according to plan with a solid organic revenue growth in the first quarter of 10.4% and an operating profit margin of 11.6% in constant currencies. It is also encouraging that we have seen strong growth from our non-Novonordisk life sciences customers in Europe and public customers in Denmark.”

Financial Overview

<table>
<thead>
<tr>
<th>DKK million</th>
<th>Q1 2015 (reported)</th>
<th>Q1 2015 (constant)*</th>
<th>Q1 2014 (Avg 14)*</th>
<th>Pct./pp Change (reported)</th>
<th>Pct./pp Change (constant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>615</td>
<td>610</td>
<td>552</td>
<td>11.5%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>19.6%</td>
<td>20.9%</td>
<td>19.8%</td>
<td>-0.1pp</td>
<td>1.1pp</td>
</tr>
<tr>
<td>Operating profit</td>
<td>63</td>
<td>71</td>
<td>57</td>
<td>11.2%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>10.3%</td>
<td>11.6%</td>
<td>10.3%</td>
<td>0.0pp</td>
<td>1.3pp</td>
</tr>
<tr>
<td>Net profit</td>
<td>58</td>
<td>61</td>
<td>44</td>
<td>31.2%</td>
<td>37.0%</td>
</tr>
<tr>
<td>Investments</td>
<td>56</td>
<td>56</td>
<td>36</td>
<td>58.0%</td>
<td>58.0%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>35</td>
<td>35</td>
<td>-11</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Constant currencies measured using average exchange rates for Q1 2014.
**Guidance 2015**

<table>
<thead>
<tr>
<th>Revenue growth</th>
<th>Guidance for 2015</th>
<th>Previous guidance</th>
<th>Long-term targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>In constant currencies*</td>
<td>5-8%</td>
<td>5-8%</td>
<td>≥ 5%</td>
</tr>
<tr>
<td>as reported**</td>
<td>Around 0.8pp higher</td>
<td>Around 0.6pp higher</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>Around 11%</td>
<td>Around 11%</td>
<td>≥ 10%</td>
</tr>
<tr>
<td>In constant currencies*</td>
<td>Around 1.4pp lower</td>
<td>Around 1.2pp lower</td>
<td>-</td>
</tr>
<tr>
<td>as reported**</td>
<td>5-6%</td>
<td>5-6%</td>
<td>5-6%</td>
</tr>
<tr>
<td>Investments / Revenue***</td>
<td>5-6%</td>
<td>5-6%</td>
<td>5-6%</td>
</tr>
</tbody>
</table>

*Constant currencies measured using average 2014 exchange rates.
**Based on exchange rates as of May 6, 2015 as illustrated under key currency assumptions on page 14.
***Investments for re-investments and new client investments in the near term are expected to be 5-6 percent of total revenue. If NNIT decides to build another data center to support growth, NNIT expects additional investments of around DKK 250 million 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, 2014, NNIT A/S had more than 2,400 employees.

For more information please visit www.nnit.com.

Conference call details
NNIT will host a teleconference May 12 at 10:30 CET about the financial report for Q1 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/i5k3erce

Participant telephone
Numbers: Confirmation code 5192611

Participants, Local - London, United Kingdom: +44(0)20 3427 1916
Participants, Local - New York, United States of America: +1 646 254 3362
Participants, Local - Paris, France: +33(0)1 76 77 22 22
Participants, Local - Copenhagen, Denmark: +45 3271 1659
Participants, Local - Stockholm, Sweden: +46(0)8 5051 3793
Participants, Local - Frankfurt, Germany: +49(0)69 2222 10627

Financial Calendar
August 21, 2015 Financial statement for the first half year of 2015
November 17, 2015 Financial statement for the first nine months of 2015

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.

Contacts for further information
Investor relations:
Jesper Vesterbæk Wagener
Head of Investor Relations
Tel: +45 3075 5392
jwva@nnit.com

Media relations:
Robert Neimanas
Head of Communications
Tel: +45 3079 7480
rbnm@nnit.com
## Financial figures and highlights

<table>
<thead>
<tr>
<th>DKK million, reported currencies</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial performance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Sciences</td>
<td>378.2</td>
<td>360.5</td>
<td>1,546.8</td>
</tr>
<tr>
<td>Hereof Novo Nordisk Group</td>
<td>296.6</td>
<td>297.0</td>
<td>1,260.3</td>
</tr>
<tr>
<td>Hereof other Life Sciences</td>
<td>81.6</td>
<td>63.5</td>
<td>286.6</td>
</tr>
<tr>
<td>Public</td>
<td>101.1</td>
<td>55.1</td>
<td>326.1</td>
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<tr>
<td>Enterprise</td>
<td>90.4</td>
<td>97.2</td>
<td>371.3</td>
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<tr>
<td>Finance</td>
<td>45.6</td>
<td>39.2</td>
<td>166.3</td>
</tr>
<tr>
<td><strong>Revenue by customer group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT Operation Services</td>
<td>407.6</td>
<td>396.1</td>
<td>1,667.1</td>
</tr>
<tr>
<td>IT Solution Services</td>
<td>207.8</td>
<td>155.9</td>
<td>743.3</td>
</tr>
<tr>
<td><strong>Revenue by business area</strong></td>
<td>615.3</td>
<td>552.0</td>
<td>2,410.4</td>
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<tr>
<td><strong>Depreciations and amortizations</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>63.3</td>
<td>56.9</td>
<td>265.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>97.7</td>
<td>85.0</td>
<td>389.4</td>
</tr>
<tr>
<td>Net financials</td>
<td>10.2</td>
<td>-0.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Net profit</td>
<td>58.1</td>
<td>44.3</td>
<td>209.3</td>
</tr>
<tr>
<td><strong>Earnings per share¹</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share (DKK)</td>
<td>2.32</td>
<td>1.77</td>
<td>8.37</td>
</tr>
<tr>
<td>Diluted earnings per share (DKK)</td>
<td>2.40</td>
<td>1.77</td>
<td>8.37</td>
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<tr>
<td><strong>Employees</strong></td>
<td></td>
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<tr>
<td>Average number of full-time employees</td>
<td>2,424</td>
<td>2,167</td>
<td>2,276</td>
</tr>
<tr>
<td><strong>Financial ratios</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>10.3%</td>
<td>10.3%</td>
<td>11.0%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>15.9%</td>
<td>15.4%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>19.6%</td>
<td>19.8%</td>
<td>19.9%</td>
</tr>
<tr>
<td>Return on equity (MAT)</td>
<td>35.7%</td>
<td>31.3%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Solvency ratio</td>
<td>46.9%</td>
<td>57.8%</td>
<td>53.4%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>21.0%</td>
<td>21.8%</td>
<td>21.8%</td>
</tr>
<tr>
<td><strong>Long-term financial metrics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>10.3%</td>
<td>10.3%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>11.5%</td>
<td>10.5%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Return on invested capital (ROIC)²</td>
<td>41.9%</td>
<td>33.0%</td>
<td>39.9%</td>
</tr>
<tr>
<td>Cash to earnings</td>
<td>89.1%</td>
<td>104.6%</td>
<td>72.9%</td>
</tr>
<tr>
<td>Cash to earnings (three-year average)</td>
<td>61.1%</td>
<td>36.6%</td>
<td>45.0%</td>
</tr>
<tr>
<td><strong>Additional numbers³</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Order entry backlog for the current year</td>
<td>2,138.1</td>
<td>1,980.4</td>
<td></td>
</tr>
<tr>
<td>Order entry backlog for the following years 2+3⁴</td>
<td>2,558.8</td>
<td>2,316.9</td>
<td></td>
</tr>
</tbody>
</table>

1) In Q3 2014 NNIT increased its share capital from a nominal value of DKK 1 million to a nominal value of DKK 250 million. Additionally, a stock split was carried out in which the nominal value of NNIT shares was changed from DKK 1,000 to DKK 1 each or multiples thereof and the shares are issued with a nominal value of DKK 10 each as a multiple of the nominal value of DKK 1. Comparison figures are recalculated.

2) Net profit/Average invested capital.

3) 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.

4) Year 2+3 represents 2016 and 2017 in the Q1 2015 column and 2015 and 2016 in the Q1 2014 column etc.
Currency development
NNIT is exposed to a number of currencies with the largest net exposure coming from the Chinese yuan, the Euro, the Philippine peso, the Czech Koruna, the US dollar and the Swiss franc.

Since January 2014 the US dollar has appreciated approximately 25% versus the Euro and Danish kroner. 16% of the appreciation has taken place in the period since November 2014.

Danish kroner is pegged to the Euro while the Chinese yuan and the Philippine peso generally follow the development of the US dollar. Thus both the Chinese yuan (21% since January 2014 and 14% since November 2014) and the Philippine peso (27% since January 2014 and 17% since November 2014) have appreciated versus Danish kroner as illustrated below.

In the same period both the Euro and the Czech koruna have been virtually unchanged versus Danish kroner.

The Swiss franc has for a longer period had a set peg of CHF/EUR 1.20, however in January 2015 the Swiss Central Bank abandoned the peg and the Swiss franc appreciated almost 20% on one single day.

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.
Being a part of the Novo Nordisk Group, NNIT has in the past been part of the overall Novo Nordisk hedging policy and no hedging has taken place on NNIT company level.

In Q4 2014 NNIT hedged its net currency exposure for the first quarter of 2015 using the US dollar as a proxy. Since the end of January 2015 NNIT has hedged 90% of net exposure in Chinese yuan (CNY hedged with CNH), Philippine peso (PHP proxy hedged with USD) and US dollar for the coming 12 months. From April 20, 2015 NNIT has entered into hedging agreements 14 months ahead.

Performance overview

<table>
<thead>
<tr>
<th>DKK million</th>
<th>Q1 2015 (reported)</th>
<th>Q1 2015 (constant*)</th>
<th>Q1 2014 (Avg 14*)</th>
<th>Pct/pp Change (reported)</th>
<th>Pct/pp Change (constant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>615.3</td>
<td>609.6</td>
<td>552.0</td>
<td>11.5%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>494.5</td>
<td>482.4</td>
<td>443.0</td>
<td>11.6%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>120.8</td>
<td>127.2</td>
<td>109.0</td>
<td>10.8%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>19.6%</td>
<td>20.9%</td>
<td>19.8%</td>
<td>-0.1pp</td>
<td>1.1pp</td>
</tr>
<tr>
<td>Sales and marketing costs</td>
<td>29.9</td>
<td>29.4</td>
<td>28.4</td>
<td>5.2%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>27.6</td>
<td>26.9</td>
<td>23.7</td>
<td>16.4%</td>
<td>13.7%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>63.3</td>
<td>70.9</td>
<td>56.9</td>
<td>11.2%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>10.3%</td>
<td>11.6%</td>
<td>10.3%</td>
<td>0.0pp</td>
<td>1.3pp</td>
</tr>
<tr>
<td>Net financials</td>
<td>10.2</td>
<td>5.9</td>
<td>-0.3</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>73.6</td>
<td>76.8</td>
<td>56.7</td>
<td>29.8%</td>
<td>35.6%</td>
</tr>
<tr>
<td>Tax</td>
<td>15.4</td>
<td>16.1</td>
<td>12.4</td>
<td>24.9%</td>
<td>30.4%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>21.0%</td>
<td>21.0%</td>
<td>21.8%</td>
<td>-0.8pp</td>
<td>-0.8pp</td>
</tr>
<tr>
<td>Net profit</td>
<td>58.1</td>
<td>60.7</td>
<td>44.3</td>
<td>31.2%</td>
<td>37.0%</td>
</tr>
</tbody>
</table>

*Constant currencies measured using average exchange rates for Q1 2014.

Revenue in Q1 2015 increased by 10.4% in constant currencies and 11.5% in reported currencies compared with Q1 2014. Certain one time events such as reversal of revenue on a disputed contract, compensation for a terminated contract and re-invoicing of licenses to the Novo Nordisk Group had a net negative impact on revenue in Q1 2014 of 1.7pp. Consequently the underlying growth was 8.7% in constant currencies. Cost of goods sold increased by 8.9% in constant currencies and 11.6% in reported currencies. The increase in cost of goods sold in constant currencies was impacted by increased revenue, cost of the IPO incentive program and one off costs related to the expansion of facilities at the end of Q1 in Denmark. Cost of goods sold in reporting currencies is impacted by the increase in key exchange rates of the sourcing locations in China and Philippines as well as by increase of costs of software/hardware purchases in US dollar.

Accordingly gross profit margin increased by 1.1pp in constant currencies whereas it decreased by 0.1pp in reported currencies.

Sales and marketing costs increased by 3.5% in constant currencies and 5.2% in reported currencies, primarily due to a strengthening of the sales force to support future growth especially within international life sciences.

Administrative expenses increased by 13.7% in constant currencies and 16.4% in reported currencies, primarily due to costs of the IPO incentive program as well as additional costs relating to being a listing company such as treasury, investor relations and legal compliance functions.
Operating profit increased by 24.5% in constant currencies and 11.2% in reported currencies to DKK 63.3m due to the increase in revenue corresponding to an operating profit margin of 10.3% in reported currencies in line with Q1 2014. In constant currencies operating profit margin increased with 1.3pp to 11.6%.

Net financials improved by DKK 10.5m to DKK 10.2m primarily due to net fair value adjustment of Novo Nordisk shares and the obligations related to long-term incentive programs from previous years (DKK 6.6m, net) and gains on currency hedges (DKK 4.3m) for Q1 2015. The decrease in the tax rate is due to the gradual lowering of the corporate tax rate in Denmark.

**Revenue**

In Q1 2015 revenue increased by 10.4% in constant currencies and 11.5% in reported currencies to DKK 615m compared with Q1 2014.

Revenue distribution:

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2015 (reported)</th>
<th>Q1 2015 (constant*)</th>
<th>Q1 2014 (Avg 14*)</th>
<th>Pct Change (reported)</th>
<th>Pct Change (constant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences</td>
<td>378.2</td>
<td>372.4</td>
<td>360.5</td>
<td>4.9%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Hereof Novo Nordisk Group</td>
<td>296.6</td>
<td>291.9</td>
<td>297.0</td>
<td>-0.1%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Hereof other Life Sciences</td>
<td>81.6</td>
<td>80.5</td>
<td>63.5</td>
<td>28.4%</td>
<td>26.7%</td>
</tr>
<tr>
<td>Public</td>
<td>101.1</td>
<td>101.1</td>
<td>55.1</td>
<td>83.6%</td>
<td>83.6%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>90.4</td>
<td>90.4</td>
<td>97.2</td>
<td>-7.0%</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Finance</td>
<td>45.6</td>
<td>45.6</td>
<td>39.2</td>
<td>16.5%</td>
<td>16.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>615.3</strong></td>
<td><strong>609.6</strong></td>
<td><strong>552.0</strong></td>
<td><strong>11.5%</strong></td>
<td><strong>10.4%</strong></td>
</tr>
<tr>
<td>Non-Novo Nordisk Group</td>
<td>318.7</td>
<td>317.7</td>
<td>255.0</td>
<td>25.0%</td>
<td>24.6%</td>
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<tr>
<td>Novo Nordisk Group</td>
<td>296.6</td>
<td>291.9</td>
<td>297.0</td>
<td>-0.1%</td>
<td>-1.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>615.3</strong></td>
<td><strong>609.6</strong></td>
<td><strong>552.0</strong></td>
<td><strong>11.5%</strong></td>
<td><strong>10.4%</strong></td>
</tr>
<tr>
<td>IT Operation Services</td>
<td>407.6</td>
<td>403.7</td>
<td>396.1</td>
<td>2.9%</td>
<td>1.9%</td>
</tr>
<tr>
<td>IT Solution Services</td>
<td>207.8</td>
<td>205.9</td>
<td>155.9</td>
<td>33.2%</td>
<td>32.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>615.3</strong></td>
<td><strong>609.6</strong></td>
<td><strong>552.0</strong></td>
<td><strong>11.5%</strong></td>
<td><strong>10.4%</strong></td>
</tr>
</tbody>
</table>

*Constant currencies measured using average exchange rates for Q1 2014.

In Q1 2015 revenue from the life sciences customer group increased by DKK 11.9m corresponding to 3.3% in constant currencies and 4.9% in reported currencies. The increase was driven by an increase of DKK 17.0m corresponding to 26.7% in constant...
currencies and 28.4% in reported currencies from non-Novonordisk life sciences customers. Revenue from the Novo Nordisk Group was affected by the discontinuation of re-invoicing of software licenses. Adjusting for this discontinuation of re-invoicing the growth in revenue from the Novo Nordisk Group was 1.5% in constant currencies and 3.1% in reported currencies. The discontinuation has no effect on operating profit.

Revenue from the public customer group increased by DKK 46.0m (83.6%) in both constant and reported currencies due to several new contracts in the last three quarters of 2014. Q1 2014 was also influenced by a DKK 25m reversal of revenue on a disputed contract and adjusted for this the revenue growth was 26.3%.

Revenue from the enterprise customer group decreased by DKK 6.8m in Q1 2015 compared to Q1 2014 (-7.0%) in both constant and reported currencies. Q1 2014 was impacted by compensation to NNIT for a contract termination by a customer. Adjusted for this compensation, revenue in Q1 2015 was in line with revenue in Q1 2014.

Revenue from the finance customer group increased by DKK 6.4m (16.5%) in both constant and reported currencies primarily due to expansion of existing customer contracts.

The share of NNIT’s revenue from customers outside the Novo Nordisk Group in Q1 2015 reached 51.8% compared to 46.2% in Q1 2014 in reported currencies.

Order backlog

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Backlog for the year, beginning of quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+8.0%</td>
</tr>
<tr>
<td>Q1</td>
<td>957</td>
</tr>
<tr>
<td>Q2</td>
<td>1,023</td>
</tr>
<tr>
<td>Q3</td>
<td>1,090</td>
</tr>
<tr>
<td>Q4</td>
<td>1,165</td>
</tr>
<tr>
<td>Q1</td>
<td>885</td>
</tr>
<tr>
<td>Q2</td>
<td>1,033</td>
</tr>
<tr>
<td>Q3</td>
<td>1,105</td>
</tr>
<tr>
<td>Q4</td>
<td>1,074</td>
</tr>
</tbody>
</table>

Order backlog growth: +8.0%
NNIT’s order backlog at the beginning of Q2 for 2015 amounted to DKK 2,138m, which is an increase of 8.0% compared with the backlog for 2014 at the same time last year. The increase is primarily due to new contracts with customers in the public and life sciences customer groups as well as extensions/expansions of infrastructure and support contracts with the Novo Nordisk Group and two customers in the finance customer group.

At the beginning of Q2 2015 the order backlog for 2016 and 2017 was 10.4% higher than for 2015 and 2016 at the same time last year. This increase supports NNIT’s long-term target of revenue growth of at least 5% per year.

**Costs**

In Q1 2015 total costs increased by 11.5% in reported currencies compared with Q1 2014. The cost increase is primarily due to the costs of being a listed company including costs of the IPO incentive program and one time costs of expanding office facilities in Denmark as well as a strengthening of the sales force to support future growth especially within international life sciences. Currency headwind from primarily Chinese yuan had a negative impact on costs of 2.5%. In constant currencies costs increased by 8.8%.
In Q1 2015 the number of employees increased by 262 FTE or 10.0% compared with Q1 2014. Around two thirds of the FTE growth was outside Denmark, in line with the long-term strategy, primarily in China (121 FTEs) and Prague (62 FTEs).

NNIT has in Q1 2015 as planned established a subsidiary in the United Kingdom.

In Q1 2015 operating profit increased by 24.5% in constant currencies and 11.2% in reported currencies compared with Q1 2014. This lead to an operating profit margin of 10.3% in reported currencies in Q1 2015, which is in line with Q1 2014. In constant currencies operating profit margin increased by 1.3pp to 11.6%.

Net financials improved by DKK 10.5m to DKK 10.2m, primarily due to net fair value adjustment of Novo Nordisk shares and the obligations related to long-term incentive programs from previous years (DKK 6.6m, net) and gains on currency hedges (DKK
4.3m) for Q1 2015. Taxes for Q1 2015 were DKK 15.4m, which is an increase of DKK 3.0m compared with Q1 2014, due to higher profit before taxes partly countered by a lower effective tax rate due to the reduction of the Danish corporate tax rate from 24.5% to 23.5%. Net profit was DKK 58m for Q1 2015, representing an increase of 31% compared with Q1 2014.

**Balance sheet**

NNIT’s total assets, as of March 31, 2015 were DKK 1,235m compared with DKK 1,158m as of March 31, 2014. The increase was primarily due to investments in hardware etc.

Net financial cash position decreased as planned by DKK 129m compared with Q1 2014 to a net debt position of DKK 45m in Q1 2015, mainly due to payment of extraordinary interim dividend of DKK 150m in September 2014, payment of ordinary dividend of DKK 84m in February 2015 and the acquisition of NNIT shares of DKK 94 million in March 2015 in connection with the IPO incentive program. This is partly countered by the net profits from operating activities throughout the past year.

Equity was DKK 579m, as of March 31, 2015, which is a decrease of DKK 90m, compared with March 31, 2014 due to payment of dividends and the acquisition of NNIT shares partly countered by the net profits from the operating activities in the last 12 months.

**Investments**

Investments in Q1 2015 amounted to DKK 56m compared with DKK 36m in Q1 2014. The increase is mainly related to investments in hardware in connection with new and existing outsourcing contracts executed in Q1 2015.

**Free cash flow**

<table>
<thead>
<tr>
<th></th>
<th>DKKm, reported currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-11</td>
</tr>
<tr>
<td>Q2</td>
<td>17</td>
</tr>
<tr>
<td>Q3</td>
<td>98</td>
</tr>
<tr>
<td>Q4</td>
<td>49</td>
</tr>
<tr>
<td>Q1</td>
<td>35</td>
</tr>
</tbody>
</table>

Free cash flow in Q1 2015 was DKK 35m, which is a DKK 46m higher than Q1 2014, primarily driven by a timing difference in payments received from Novo Nordisk related to software licenses, which NNIT invoices to Novo Nordisk users on behalf of Novo Nordisk Group.

**Business areas**

**IT Operation Services**
Constant currencies measured using average exchange rates in Q1 2014.

**IT Solution Services**

<table>
<thead>
<tr>
<th>DKK million</th>
<th>Q1 2015 (reported)</th>
<th>Q1 2015 (constant*)</th>
<th>Q1 2014 (Avg 14*)</th>
<th>Pct/pp Change (reported)</th>
<th>Pct/pp Change (constant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Novo Nordisk Group</td>
<td>100.0</td>
<td>99.0</td>
<td>91.6</td>
<td>9.1%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Non-NovO Nordisk Group</td>
<td>107.8</td>
<td>106.8</td>
<td>64.3</td>
<td>67.6%</td>
<td>66.1%</td>
</tr>
<tr>
<td>Total</td>
<td><strong>207.8</strong></td>
<td><strong>205.9</strong></td>
<td><strong>155.9</strong></td>
<td><strong>33.2%</strong></td>
<td><strong>32.0%</strong></td>
</tr>
<tr>
<td>Costs</td>
<td>184.7</td>
<td>181.1</td>
<td>153.8</td>
<td>20.1%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>23.0</td>
<td>24.7</td>
<td>2.1</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>11.1%</td>
<td>12.0%</td>
<td>1.4%</td>
<td>9.7pp</td>
<td>10.7pp</td>
</tr>
</tbody>
</table>

*Constant currencies measured using average exchange rates in Q1 2014.

**IT Operation Services**

Revenue increased by 1.9% in constant currencies in Q1 2015 compared with Q1 2014 and 2.9% in reported currencies. Revenue from the Novo Nordisk Group is affected by discontinuation of re-invoicing of software licenses. Adjusting for this discontinuation the growth in revenue was 4.4% in constant currencies and 5.4% in reported currencies. The discontinuation has no effect on operating profit.

Operating profit decreased by 15.8% in constant currencies and 26.5% in reported currencies. This lead to an operating profit margin of 11.4% in constant currencies and 9.9% in reported currencies.

**IT Solution Services** revenue increased by 32.0% in constant currencies in Q1 2015 compared with Q1 2014 and 33.2% in reported currencies. Certain one time events such as reversal of revenue on a disputed contract and compensation for a terminated contract had a net negative impact on revenue in Q1 2014 of 13.9pp. Adjusting for one-time events the growth in revenue was 18.2% in constant currencies and 19.3% in reported currencies. The revenue increase is primarily driven by new customers in the life sciences and public customer groups.

Operating profit increased to DKK 23m in reported currencies leading to an operating profit margin of 11.1% in reported currencies.

**Events after balance sheet date**

There have been no events after the balance sheet date that have had a significant impact on the assessment of NNIT’s financial position as of March 31, 2015.
**Outlook for 2015**

Our outlook for 2015 is based on Q1 2015 results, the increase in order backlog for 2015 and expected revenue from our pipeline of potential orders. At the end of Q1 2015 the backlog for 2015 was DKK 2,138m.

The expectations are based on a number of important assumptions, including that relevant macroeconomic trends will not significantly change business conditions for NNIT during 2015, 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 May 6, 2015).

The outlook in constant currencies is maintained compared with previous guidance, whereas the outlook in reported currencies has changed compared with the previous guidance following the appreciation of some of NNIT’s key currencies. The foreign exchange risk in respect of NNIT’s activities stems primarily from costs incurred in local currencies in NNIT’s delivery centers in China, the Philippines and the Czech Republic and sales offices in Switzerland and the US, while the substantial majority of NNIT’s revenue is earned in Danish kroner.

The current expectations summarized:

<table>
<thead>
<tr>
<th>Revenue growth</th>
<th>Guidance for 2015</th>
<th>Previous guidance</th>
<th>Long-term targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>In constant currencies*</td>
<td>5-8%</td>
<td>5-8%</td>
<td>&gt; 5%</td>
</tr>
<tr>
<td>as reported**</td>
<td>Around 0.8pp higher</td>
<td>Around 0.6pp higher</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating profit margin</th>
<th>Guidance for 2015</th>
<th>Previous guidance</th>
<th>Long-term targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>In constant currencies*</td>
<td>Around 11%</td>
<td>Around 11%</td>
<td>&gt; 10%</td>
</tr>
<tr>
<td>as reported**</td>
<td>Around 1.4pp lower</td>
<td>Around 1.2pp lower</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments / Revenue***</th>
<th>Guidance for 2015</th>
<th>Previous guidance</th>
<th>Long-term targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-6%</td>
<td>5-6%</td>
<td>5-6%</td>
<td></td>
</tr>
</tbody>
</table>

*Constant currencies measured using average 2014 exchange rates.
**Based on exchange rates at May 6, 2015.
***Investments for re-investments and new client investments in the near term are expected to be 5-6 percent of total revenue. If NNIT decides to build another data center to support growth, NNIT expects additional investments of around DKK 250 million over a three-year period.
## Currency sensitivities

<table>
<thead>
<tr>
<th>Currency</th>
<th>Hedging period (months)</th>
<th>Estimated annual impact on NNIT's operating profit of a 10% increase in the outlined currencies against DKK*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNY</td>
<td>14</td>
<td>DKK - 14 million</td>
</tr>
<tr>
<td>EUR</td>
<td>-</td>
<td>DKK 10 million</td>
</tr>
<tr>
<td>CZK</td>
<td>-</td>
<td>DKK - 2 million</td>
</tr>
<tr>
<td>PHP</td>
<td>14</td>
<td>DKK - 3 million</td>
</tr>
<tr>
<td>USD</td>
<td>14</td>
<td>DKK - 2 million</td>
</tr>
<tr>
<td>CHF</td>
<td>-</td>
<td>DKK - 2 million</td>
</tr>
</tbody>
</table>

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 23.

* The above sensitivities address hypothetical situations and are provided for illustrative purposes only. The sensitivities assume our business develops consistent with our current 2015 business plan.

## Key currency assumptions

<table>
<thead>
<tr>
<th>DKK per 100</th>
<th>2013 average exchange rates</th>
<th>2014 average exchange rates</th>
<th>YTD 2015 average exchange rates at May 6, 2015</th>
<th>Current exchange rates at May 6, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNY</td>
<td>91.34</td>
<td>91.19</td>
<td>107.48</td>
<td>107.21</td>
</tr>
<tr>
<td>EUR</td>
<td>745.80</td>
<td>745.47</td>
<td>745.40</td>
<td>746.48</td>
</tr>
<tr>
<td>CZK</td>
<td>28.72</td>
<td>27.08</td>
<td>27.04</td>
<td>27.23</td>
</tr>
<tr>
<td>PHP</td>
<td>13.24</td>
<td>12.65</td>
<td>15.07</td>
<td>14.91</td>
</tr>
<tr>
<td>USD</td>
<td>561.66</td>
<td>561.76</td>
<td>669.38</td>
<td>664.72</td>
</tr>
<tr>
<td>CHF</td>
<td>605.95</td>
<td>613.79</td>
<td>702.50</td>
<td>719.57</td>
</tr>
</tbody>
</table>

Currency sensitivities

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 23.

* The above sensitivities address hypothetical situations and are provided for illustrative purposes only. The sensitivities assume our business develops consistent with our current 2015 business plan.
Management statement

Statement by the Board of Directors and the Executive Management on the unaudited interim condensed consolidated financial statements of NNIT A/S as at and for the three months ended March 31, 2015

The Board of Directors and Executive Management ("Management") have reviewed and approved the interim condensed consolidated financial statements of NNIT A/S (NNIT A/S, together with its subsidiaries, the "Group") for the first three months of 2015 with comparative figures for the first three months of 2014. The interim condensed consolidated financial statements for the first three months of 2015 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 2014 of NNIT A/S. Furthermore, the interim condensed consolidated financial statement for the first three months of 2015 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 condensed consolidated financial statements for the first three months of 2015 are adequate and give a true and fair view of the Group’s assets, liabilities and financial position as at March 31, 2015 and of the results of the Group’s operations and cash flow for the three months ended March 31, 2015. 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 condensed consolidated financial statements and Management’s review for the first three months of 2015, no changes in the Group’s most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report for 2014 of NNIT A/S.

Søborg, May 12, 2015

Executive management

Per Kogut  Carsten Krogsgaard Thomsen  Jess Julin Ibsen
CEO  CFO  Executive Vice President,  IT Operations Services

Board of Directors

Jesper Brandgaard  Wilbert A.M. Kieboom  Anne Broeng
Chairman  Deputy Chairman

Eivind Kolding  John Beck  René Stockner

Anders Vidstrup  Alex Steninge-Jacobsen
Employee representative  Employee representative
## Consolidated financial statements

### Income statement and Statement of comprehensive income

#### Income statement

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>494,536</td>
<td>442,971</td>
<td>494,536</td>
<td>442,971</td>
<td>1,930,680</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>120,797</td>
<td>109,027</td>
<td>120,797</td>
<td>109,027</td>
<td>479,716</td>
</tr>
<tr>
<td><strong>Sales and marketing costs</strong></td>
<td>29,899</td>
<td>28,412</td>
<td>29,899</td>
<td>28,412</td>
<td>111,898</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>27,556</td>
<td>23,674</td>
<td>27,556</td>
<td>23,674</td>
<td>102,471</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>63,342</td>
<td>56,941</td>
<td>63,342</td>
<td>56,941</td>
<td>265,347</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>13,419</td>
<td>814</td>
<td>13,419</td>
<td>814</td>
<td>7,480</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>3,200</td>
<td>1,087</td>
<td>3,200</td>
<td>1,087</td>
<td>5,103</td>
</tr>
<tr>
<td><strong>Profit before income taxes</strong></td>
<td>73,561</td>
<td>56,668</td>
<td>73,561</td>
<td>56,668</td>
<td>267,724</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>15,448</td>
<td>12,370</td>
<td>15,448</td>
<td>12,370</td>
<td>58,441</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>58,113</td>
<td>44,298</td>
<td>58,113</td>
<td>44,298</td>
<td>209,283</td>
</tr>
</tbody>
</table>

#### Statement of comprehensive income

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>58,113</td>
<td>44,298</td>
<td>58,113</td>
<td>44,298</td>
<td>209,283</td>
</tr>
<tr>
<td><strong>Other comprehensive income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified subsequently to the Income statement:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement related to pension obligations</td>
<td>2,768</td>
<td>-176</td>
<td>2,768</td>
<td>-176</td>
<td>-3,633</td>
</tr>
<tr>
<td>Items that will be reclassified subsequently to the Income statement, when specific conditions are met:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency revaluation related to subsidiaries (net)</td>
<td>3,574</td>
<td>-170</td>
<td>3,574</td>
<td>-170</td>
<td>2,370</td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td>7,191</td>
<td>0</td>
<td>7,191</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income taxes relating to other comprehensive income</td>
<td>-958</td>
<td>-34</td>
<td>-958</td>
<td>-34</td>
<td>888</td>
</tr>
<tr>
<td><strong>Other comprehensive income, net of tax</strong></td>
<td>12,575</td>
<td>-380</td>
<td>12,575</td>
<td>-380</td>
<td>-375</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>70,688</td>
<td>40,918</td>
<td>70,688</td>
<td>40,918</td>
<td>208,908</td>
</tr>
</tbody>
</table>

1) In Q3 2014 NNIT increased its share capital from a nominal value of DKK 1 million to a nominal value of DKK 250 million. Additionally, a stock split was carried out in which the nominal value of NNIT shares was changed from DKK 1,000 to DKK 1 each or multiples thereof and the shares are issued with a nominal value of DKK 10 each as a multiple of the nominal value of DKK 1. Comparison figures are recalculated.
## Balance sheet

### Assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>Intangible assets</td>
<td>33,451</td>
<td>41,290</td>
<td>35,411</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tangible assets</td>
<td>426,047</td>
<td>373,808</td>
<td>401,298</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Deferred tax</td>
<td>24,123</td>
<td>4,064</td>
<td>5,583</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Other financial assets</td>
<td>28,334</td>
<td>24,314</td>
<td>22,269</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>511,955</strong></td>
<td><strong>443,476</strong></td>
<td><strong>464,561</strong></td>
<td><strong>Total current assets</strong></td>
<td><strong>723,177</strong></td>
<td><strong>714,368</strong></td>
<td><strong>817,849</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,690</td>
<td>2,122</td>
<td>1,639</td>
<td>Shares</td>
<td>49,941</td>
<td>49,039</td>
<td>55,035</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>362,042</td>
<td>348,467</td>
<td>430,416</td>
<td>Derivative financial instruments</td>
<td>7,998</td>
<td>0</td>
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<td><strong>817,849</strong></td>
<td><strong>Total assets</strong></td>
<td><strong>1,235,132</strong></td>
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<td><strong>1,282,410</strong></td>
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</table>

### Equity and liabilities

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<td>DKK '000</td>
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<td>Other reserves</td>
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<td>Proposed dividends</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>579,206</strong></td>
<td><strong>669,262</strong></td>
<td><strong>684,252</strong></td>
<td><strong>Deferred tax</strong></td>
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<td><strong>Provisions</strong></td>
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<td><strong>Other current liabilities</strong></td>
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<td><strong>Total current liabilities</strong></td>
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<td><strong>473,190</strong></td>
<td><strong>572,970</strong></td>
<td><strong>Total equity and liabilities</strong></td>
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<td><strong>1,157,844</strong></td>
<td><strong>1,282,410</strong></td>
</tr>
<tr>
<td>Contingent liabilities and legal proceedings</td>
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<td>Currency hedging</td>
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</table>
# Statement of cash flow

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
<td>DKK '000</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>58,113</td>
<td>44,298</td>
<td>58,113</td>
<td>44,298</td>
<td>209,283</td>
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<tr>
<td>Reversal of non-cash items</td>
<td>50,682</td>
<td>39,363</td>
<td>50,682</td>
<td>39,363</td>
<td>197,861</td>
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<td>26</td>
<td>9</td>
<td>26</td>
<td>338</td>
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<tr>
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<td>-91</td>
<td>-204</td>
<td>-91</td>
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<tr>
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<td>-14,895</td>
<td>-14,050</td>
<td>-14,895</td>
<td>-81,600</td>
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<tr>
<td>Cash flow before change in working capital</td>
<td>94,550</td>
<td>68,701</td>
<td>94,550</td>
<td>68,701</td>
<td>324,849</td>
</tr>
<tr>
<td>Changes in working capital</td>
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<td>-44,211</td>
<td>-7,230</td>
<td>-44,211</td>
<td>-9,673</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>87,320</td>
<td>24,490</td>
<td>87,320</td>
<td>24,490</td>
<td>315,176</td>
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<tr>
<td>Purchase of tangible assets</td>
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<td>-56,497</td>
<td>-35,751</td>
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<tr>
<td>Change in trade payables related to investments</td>
<td>9,344</td>
<td>2,698</td>
<td>9,344</td>
<td>2,698</td>
<td>4,329</td>
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<tr>
<td>Dividends received</td>
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<td>0</td>
<td>671</td>
<td>0</td>
<td>1,110</td>
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<tr>
<td>Purchase of shares</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>-12,097</td>
</tr>
<tr>
<td>Payment of deposits</td>
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<td>-6,065</td>
<td>-2,859</td>
<td>-673</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-83,713</td>
<td>-140,000</td>
<td>-83,713</td>
<td>-140,000</td>
<td>-290,000</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>-93,750</td>
<td>-93,750</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
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<td>-177,463</td>
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<tr>
<td>Net cash flow</td>
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<td>-151,422</td>
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<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
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<td>234,990</td>
<td>97,648</td>
<td>234,990</td>
<td>234,990</td>
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<td>83,568</td>
<td>-45,042</td>
<td>83,568</td>
<td>97,648</td>
</tr>
</tbody>
</table>

**Additional information**:  
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’.  
2. At the end of Q1 2015, the Group had a committed credit facility amounting to DKK 400 million with Danske Bank.
### Statement of changes in equity

**DKK '000**

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Retained earnings</th>
<th>Treasury shares</th>
<th>Currency revaluation</th>
<th>Cash flow hedges</th>
<th>Tax</th>
<th>Total other reserves</th>
<th>Proposed dividends</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>March 31, 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Balance at the beginning of the period</td>
<td>250,000</td>
<td>344,716</td>
<td>0</td>
<td>3,796</td>
<td>0</td>
<td>2,027</td>
<td>5,823</td>
<td>83,713</td>
<td>684,252</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>0</td>
<td>56,113</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>56,113</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>0</td>
<td>2,768</td>
<td>0</td>
<td>3,574</td>
<td>7,191</td>
<td>-958</td>
<td>9,807</td>
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<td>Total comprehensive income for the period</td>
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<td>3,574</td>
<td>7,191</td>
<td>-958</td>
<td>9,807</td>
<td>0</td>
<td>63,497</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>0</td>
<td>0</td>
<td>-93,750</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-93,750</td>
</tr>
<tr>
<td>Share-based payments</td>
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<td>0</td>
<td>1,729</td>
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<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-83,713</td>
</tr>
<tr>
<td><strong>Balance at the end of the period</strong></td>
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<td>407,326</td>
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<td>7,191</td>
<td>1,069</td>
<td>15,630</td>
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<td>579,206</td>
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<table>
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<tr>
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<th>Share capital</th>
<th>Retained earnings</th>
<th>Treasury shares</th>
<th>Currency revaluation</th>
<th>Cash flow hedges</th>
<th>Tax</th>
<th>Total other reserves</th>
<th>Proposed dividends</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td><strong>March 31, 2014</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the period</td>
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<td>621,779</td>
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<td>1,426</td>
<td>0</td>
<td>1,139</td>
<td>2,565</td>
<td>140,000</td>
<td>765,344</td>
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<tr>
<td>Net profit for the period</td>
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<td>-44,298</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-44,298</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
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<td>-170</td>
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<td>0</td>
<td>0</td>
<td>-140,000</td>
<td>-140,000</td>
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<tr>
<td><strong>Balance at the end of the period</strong></td>
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<td>1,105</td>
<td>2,361</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>669,262</td>
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</table>

<table>
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<th>Retained earnings</th>
<th>Treasury shares</th>
<th>Currency revaluation</th>
<th>Cash flow hedges</th>
<th>Tax</th>
<th>Total other reserves</th>
<th>Proposed dividends</th>
<th>Total</th>
</tr>
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<tbody>
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<td><strong>December 31, 2014</strong></td>
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</tr>
<tr>
<td>Balance at the beginning of the period</td>
<td>1,000</td>
<td>621,779</td>
<td>0</td>
<td>1,426</td>
<td>0</td>
<td>1,139</td>
<td>2,565</td>
<td>140,000</td>
<td>765,344</td>
</tr>
<tr>
<td>Net profit for the period</td>
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<td>209,283</td>
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<td>0</td>
<td>0</td>
<td>209,283</td>
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<td>-373</td>
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<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>0</td>
<td>-83,713</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-140,000</td>
<td>-290,000</td>
</tr>
<tr>
<td>Proposed dividends for 2014</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Balance at the end of the period</strong></td>
<td>250,000</td>
<td>344,716</td>
<td>0</td>
<td>3,796</td>
<td>0</td>
<td>2,027</td>
<td>5,823</td>
<td>83,713</td>
<td>684,252</td>
</tr>
</tbody>
</table>
Notes

Note 1
Accounting policies

General
The consolidated financial statements for the first three months of 2015 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 2014 of NNIT A/S except as set out below.

Further, the financial reporting including the consolidated financial statements for the first three months of 2015 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim report of listed companies. See page 63 to 68 of the Annual Report 2014 for a comprehensive description of the accounting policies applied.

Changes
As of March 31, 2015 NNIT A/S has adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations as adopted by EU with effective date January 1, 2015 or earlier. The new or revised Standards and Interpretations did not affect recognition and measurement materially or result in any material changes to disclosures in the notes.

NNIT A/S has from January 1, 2015 applied hedge accounting for currency derivative financial instruments entered into as of this date for the purpose of hedging future cash flows.

All currency derivative instruments are initially recognized at fair value and subsequently remeasured at fair value at the end of the reporting period. Value adjustments of currency derivative financial instruments classified as cash flow hedges are recognized directly in Other comprehensive income, given hedge effectiveness, and recognized in a hedging reserve within equity. The cumulative value adjustment of these instruments is transferred from the hedging reserve to the Income statement as a reclassification adjustment under Financial income or Financial expenses, when the hedged transaction is recognized in the Income statement.

When a hedging instrument no longer meets the criteria for hedge accounting, any cumulative gain or loss recognized in the hedging reserve for the period where the criteria was meet remains in equity and will be recognized in the Income statement when the forecasted transaction is ultimately recognized in the Income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognized in equity is immediately transferred to the Income statement under Financial income or Financial expenses.

Note 2
Quarterly numbers
## Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>2015 Q1</th>
<th>2015 Q2</th>
<th>2015 Q3</th>
<th>2015 Q4</th>
<th>2014 Q1</th>
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</thead>
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<tr>
<td><strong>Revenue</strong></td>
<td>615,333</td>
<td>582,559</td>
<td>587,073</td>
<td>688,766</td>
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<tr>
<td><strong>Cost of goods sold</strong></td>
<td>494,536</td>
<td>465,371</td>
<td>480,958</td>
<td>541,381</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>120,797</td>
<td>121,702</td>
<td>101,601</td>
<td>147,385</td>
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</tr>
<tr>
<td><strong>Sales and marketing costs</strong></td>
<td>29,899</td>
<td>28,787</td>
<td>24,468</td>
<td>30,231</td>
<td>28,412</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
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<td>27,645</td>
<td>23,904</td>
<td>27,248</td>
<td>23,674</td>
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<tr>
<td><strong>Operating profit</strong></td>
<td>63,342</td>
<td>53,229</td>
<td>56,942</td>
<td>65,270</td>
<td>53,229</td>
</tr>
<tr>
<td><strong>Net financials</strong></td>
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<tr>
<td><strong>Profit before income taxes</strong></td>
<td>73,561</td>
<td>67,279</td>
<td>52,285</td>
<td>91,491</td>
<td>56,669</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>15,448</td>
<td>14,686</td>
<td>11,413</td>
<td>19,972</td>
<td>12,370</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>58,113</td>
<td>52,593</td>
<td>40,872</td>
<td>71,519</td>
<td>44,299</td>
</tr>
</tbody>
</table>

*Note: All figures are in DKK '000.*
Segment disclosures

<table>
<thead>
<tr>
<th>DKK '000</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue by business area</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>407,579</td>
<td>465,359</td>
</tr>
<tr>
<td>hereof Novo Nordisk Group</td>
<td>196,630</td>
<td>260,153</td>
</tr>
<tr>
<td>hereof non-Novonordisk Group</td>
<td>210,949</td>
<td>205,206</td>
</tr>
<tr>
<td>Solutions</td>
<td>207,754</td>
<td>223,407</td>
</tr>
<tr>
<td>hereof Novo Nordisk Group</td>
<td>99,954</td>
<td>117,540</td>
</tr>
<tr>
<td>hereof non-Novonordisk Group</td>
<td>107,800</td>
<td>105,867</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>615,333</td>
<td>688,766</td>
</tr>
<tr>
<td><strong>Revenue by customer group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Sciences</td>
<td>378,159</td>
<td>462,564</td>
</tr>
<tr>
<td>hereof Novo Nordisk Group</td>
<td>296,584</td>
<td>377,693</td>
</tr>
<tr>
<td>Public</td>
<td>101,146</td>
<td>89,730</td>
</tr>
<tr>
<td>Enterprise</td>
<td>90,386</td>
<td>88,145</td>
</tr>
<tr>
<td>Finance</td>
<td>45,643</td>
<td>48,327</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>615,333</td>
<td>688,766</td>
</tr>
<tr>
<td><strong>Operating profit by business area</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>40,304</td>
<td>50,978</td>
</tr>
<tr>
<td>Solutions</td>
<td>23,038</td>
<td>38,928</td>
</tr>
<tr>
<td><strong>Total operating profit</strong></td>
<td>63,342</td>
<td>89,906</td>
</tr>
<tr>
<td><strong>Ammortization, depreciation and impairment losses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>33,737</td>
<td>33,231</td>
</tr>
<tr>
<td>Solutions</td>
<td>648</td>
<td>1,070</td>
</tr>
<tr>
<td><strong>Total ammortization, depreciation and impairment losses</strong></td>
<td>34,385</td>
<td>34,301</td>
</tr>
</tbody>
</table>

The Danish operations generated 94.9% of our revenue in Q1 2015 and 95.2% in Q1 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**

<table>
<thead>
<tr>
<th>DKK'000</th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
<th>Dec 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables from related parties</td>
<td>169,926</td>
<td>166,516</td>
<td>194,878</td>
</tr>
<tr>
<td>Work in progress related parties</td>
<td>31,259</td>
<td>30,976</td>
<td>37,027</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities to related parties</td>
<td>1,810</td>
<td>35,863</td>
<td>11,153</td>
</tr>
<tr>
<td>Prepayments from related parties</td>
<td>75,970</td>
<td>22,899</td>
<td>1,142</td>
</tr>
</tbody>
</table>

**Note 4**

**Contingent liabilities**

In a recent decision (C-464/12) involving ATP PensionService A/S, the Court of Justice of the European Union rejected a Danish VAT practice previously applied by the Danish Tax Authorities, which required VAT to be charged on the provision of administration services to pension companies.
As a result of the Court decision, two pension companies have requested that NNIT refunds VAT paid on certain services provided by NNIT. Pursuant to the Danish Tax Administration Act, NNIT expects to claim a refund from the Danish Tax Authorities of the VAT collected on services provided to two pension companies in question and has in relation hereto sent a letter to the Danish Tax Authorities asking them to suspend the limitation period and reassess the VAT returns.

The Danish Tax Authorities have not yet indicated whether the two pension companies will be entitled to a refund and whether such a refund will be the full VAT amount or the full VAT amount less certain deductions. In either event, this is not expected to have any material adverse effect on our financial position and operating results as the terms of our customer contracts with these two pension companies allow us to pass on the net effects of any new or amended taxes in respect of the services provided to the two customers. Consequently, 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 believe they were not entitled to do so under the terms of the contract. In June 2014, the customer initiated arbitration proceedings in Copenhagen, Denmark. The arbitration dispute in question is still in its preparatory stages and therefore NNIT cannot reliably predict the potential outcome of the arbitration dispute and/or the time frame for the resolution of the arbitration dispute. In its audited consolidated financial statements for 2014 NNIT reversed DKK 35m of revenue previously recognized in connection with the contract to which the dispute relates. In the event that the arbitration award is granted entirely in favor of our counterparty, based on current pleadings, NNIT estimates that this would reduce its operating profit by approximately DKK 77m (a cash outflow of DKK 65m), plus costs of arbitration incurred and interest. This 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 our favor based on current pleadings, NNIT estimates that this would increase our operating profit by approximately DKK 51m (a cash inflow of DKK 63m), excluding any costs or interest awarded to us. NNIT does not currently expect a final ruling by the arbitration tribunal until 2016.

Note 5
Currency hedging

NNIT’s objective at all time is 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 revenue is in DKK and EUR, implying limited foreign exchange risk, due to the Group’s functional currency being DKK and Denmark’s fixed rate policy towards EUR. NNIT’s foreign exchange risk therefore primarily stems from transactions carried out in the currencies of other countries in which NNIT mainly operate: primarily the Chinese yuan, and, to a lesser extent, the Philippine peso, the Swiss franc, the US dollar and the Czech koruna.

At present NNIT’s revenue in these countries are not sufficiently large to balance these currency risks. To manage the foreign exchange rate risks, NNIT has entered into derivative financial instruments with a number of external banks to hedge up to 90% of
the major foreign currency net exposure in Chinese yuan (CNY hedged via CNH),
Philippine peso (PHP proxy hedged via USD) and US dollar for the coming 12 months.
As at April 20, 2015 NNIT has entered into derivative financial instruments for up to 14
months.

NNIT uses forward exchange contracts to hedge forecast transactions. Currently, assets
and liabilities, net investments in foreign subsidiaries are not hedged.
None of the derivative financial instruments are held for trading.

Cumulative gains on derivative financial instruments regarding future cash flow per
March 31, 2015 are recognized in Equity (Other comprehensive income) with an
amount of DKK 7,191 thousand before tax (DKK 5,501 thousand after tax).

Important notice
Matters discussed in this announcement may constitute forward-looking statements.
Forward-looking statements are statements that are not historical facts and that can be
identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”,
“will”, “may”, “continue”, “should”, “potential” and similar expressions. The forward-
looking statements in this announcement are based upon various assumptions, many of
which are based, in turn, upon further assumptions. Although the Company believes
that these assumptions were reasonable when made, these assumptions are inherently
subject to significant known and unknown risks, uncertainties, contingencies and other
important factors which are difficult or impossible to predict and are beyond its control.
Such risks, uncertainties, contingencies and other important factors could cause actual
events to differ materially from the expectations expressed or implied in this release by
such forward-looking statements.

The information, opinions and forward-looking statements contained in this
announcement speak only as at its date, and are subject to change without notice.