

Company announcement 10/2016 Søborg/Copenhagen, August 16, 2016

Financial report for the first six months of 2016

NNIT delivers organic revenue growth of 6.2% and an operating profit margin of 9.6% in the first six months of 2016.

Performance highlights for the first six months of 2016

- Revenue increased by 6.2% in reported currencies to DKK 1,321m and by 6.3% in constant currencies
- Operating profit margin was 9.6% in reported currencies and 9.1% in constant currencies compared with 9.2% in 6M 2015
- Operating profit increased by 10.6% to DKK 126m in reported currencies primarily in IT Operation Services
- Net profit decreased by 1.3% to DKK 93m mainly due to a negative value adjustment of Novo Nordisk shares used to hedge NNIT's long term incentive program before 2015
- Free cash flow increased by DKK 58m to DKK 99m mainly driven by a positive development in working capital in the first three months and a lower investment level
- Order backlog for 2016 at the beginning of Q3 2016 increased by DKK 182m to DKK 2,522m, corresponding to 7.8% compared with the order backlog for 2015 at the beginning of Q3 2015
- Outlook for 2016 in constant currencies is maintained with a reduced level of investment:
 - Revenue is forecasted to grow 5-8% in constant currencies, whereas revenue growth in reported currencies is expected to be around 0.1pp lower (previously 0.3pp lower) based on the current exchange rates
 - Operating profit margin is forecasted to be 10-11% in constant currencies, whereas operating profit margin in reported currencies is expected to be around 0.5pp higher (previously 0.6pp higher) based on the current exchange rates
 - The expected level of investments in 2016 is reduced from 7-8% to 6-7% of total revenue as investments related to an additional data center are only to a limited extent expected to impact 2016
- The Board of Directors has decided to pay an interim dividend for 2016 of DKK 2.00 per share corresponding to DKK 48.5m

Per Kogut, CEO at NNIT comments: "The results for the first six months confirm NNIT's ability to deliver consistent and profitable organic growth in accordance with our guidance. I am particularly encouraged by the trust shown in NNIT by several market leading companies resulting in a number of significant contract announcements during Q2. They solidify our order backlog for 2016 and document a steady demand for the high-quality services we provide."

Financial Overview

DKK million	Q2 2016 (reported)	Q2 2016 (constant)*	Q2 2015*	Pct./pp Change (reported)	Pct./pp Change (constant)
Revenue	659	660	629	4.7%	5.0%
Gross margin	17.9%	17.3%	17.6%	0.3pp	-0.3pp
Operating profit	56	53	51	11.0%	3.2%
Operating profit margin	8.6%	8.0%	8.1%	0.5pp	-0.1pp
Net profit	41	n.a.	36	15.7%	n.a.
Investments	33	33	37	-11.3%	-11.3%
Free cash flow	-33	n.a.	6	n.a.	n.a.

*Constant currencies measured using average exchange rates for 6M 2015

DKK million	6M 2016 (reported)	6M 2016 (constant)*	6M 2015*	Pct./pp Change (reported)	Pct./pp Change (constant)
Revenue	1,321	1,323	1,244	6.2%	6.3%
Gross margin	18.8%	18.4%	18.6%	0.1pp	-0.2pp
Operating profit	126	121	114	10.6%	5.8%
Operating profit margin	9.6%	9.1%	9.2%	0.4pp	0.0pp
Net profit	93	n.a.	94	-1.3%	n.a.
Investments	70	70	94	-25.3%	-25.3%
Free cash flow	99	n.a.	41	139.8%	n.a.

*Constant currencies measured using average exchange rates for 6M 2015

Guidance 2016

	Guidance for 2016	Guidance at Q1 2016	Long-term targets
Revenue growth			
In constant currencies* as reported**	5-8% Around 0.1pp lower	5-8% Around 0.3pp lower	- ≥ 5%
Operating profit margin			
In constant currencies* as reported**	10-11% Around 0.5pp higher	10-11% Around 0.6pp higher	- ≥ 10%
Investments / Revenue***	6-7%	7-8%	

*Constant currencies measured using average exchange rates for 2015

**Based on exchange rates as of August 9, 2016 as illustrated under key currency assumptions on page 22

***Investments including new customer and data center investments are in 2016 expected to be 6-7 percent of total revenue. As NNIT has decided to build another data center to support growth NNIT expects total additional investments of around DKK 250m in 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 June 30, 2016 NNIT A/S had 2,616 employees.

For more information please visit www.nnit.com.

Conference call details

NNIT will host a teleconference August 16, 2016 at 10:30 CET about the financial report for the first six months of 2016. 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/hfxovv2o>

Participant telephone

Numbers: Confirmation code 2094075

Participants, Local - Copenhagen, Denmark:	+45 3271 1659
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Financial Calendar 2016

August 22, 2016	Interim dividend ex dividend date
August 23, 2016	Interim dividend record date
August 24, 2016	Interim dividend payment date
October 26, 2016	Financial statement for the first nine months of 2016

Forward-looking statements

This announcement contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'outlook', 'guidance', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

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

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Financial figures and highlights

DKK million, reported currencies	Q2 2016	Q2 2015	6M 2016	6M 2015	6M change	2015
Financial performance						
Revenue						
Life Sciences	386.5	392.1	779.0	770.3	1.1%	1,649.7
<i>Hereof Novo Nordisk Group</i>	300.8	307.5	611.5	604.1	1.2%	1,315.8
<i>Hereof other Life Sciences</i>	85.7	84.6	167.5	166.1	0.8%	334.0
Enterprise	120.9	99.3	230.5	189.7	21.5%	384.7
Public	90.8	92.4	191.5	193.6	-1.1%	375.1
Finance	60.5	45.2	120.3	90.9	32.4%	190.8
Revenue by customer group	658.6	629.1	1,321.3	1,244.4	6.2%	2,600.3
IT Operation Services	422.3	415.9	861.0	823.4	4.6%	1,740.4
IT Solution Services	236.3	213.2	460.3	421.0	9.3%	859.9
Revenue by business area	658.6	629.1	1,321.3	1,244.4	6.2%	2,600.3
EBITDA	91.6	85.6	196.8	183.4	7.3%	410.3
Depreciations and amortizations	35.1	34.7	70.5	69.1	2.0%	141.2
Operating profit (EBIT)	56.5	50.9	126.3	114.2	10.6%	269.1
Net financials	-3.5	-5.8	-7.8	4.5	n.a.	3.1
Net profit	41.3	35.7	92.5	93.8	-1.3%	212.4
Investments in tangible and intangible assets	32.8	37.0	69.9	93.5	-25.3%	136.0
Total assets	1,257.4	1,265.6	1,257.4	1,265.6	-0.6%	1,335.8
Equity	749.7	609.0	749.7	609.0	23.1%	740.8
Dividends paid	0.0	0.0	97.0	83.7	15.9%	83.7
Free cash flow	-32.7	6.4	98.6	41.1	139.8%	210.8
Earnings per share						
Earnings per share (DKK)	1.70	1.47	3.82	3.87	-1.3%	8.76
Diluted earnings per share (DKK)	1.66	1.43	3.72	3.75	-0.8%	8.54
Employees						
Average number of full-time employees	2,601	2,499	2,583	2,462	4.9%	2,494
Financial ratios						
Gross profit margin	17.9%	17.6%	18.8%	18.6%	0.2pp	19.9%
EBITDA margin	13.9%	13.6%	14.9%	14.7%	0.2pp	15.8%
Operating profit margin	8.6%	8.1%	9.6%	9.2%	0.4pp	10.3%
Effective tax rate	22.2%	21.0%	21.9%	21.0%	0.9pp	22.0%
Investments/Revenue	5.0%	5.9%	5.3%	7.5%	-2.2pp	5.2%
Return on equity ¹	31.1%	33.0%	31.1%	33.0%	-1.9pp	29.8%
Solvency ratio	59.6%	48.1%	59.6%	48.1%	11.5pp	55.5%
Long-term financial metrics						
Revenue growth	4.7%	8.0%	6.2%	9.7%	-3.5pp	7.9%
Operating profit margin	8.6%	8.1%	9.6%	9.2%	0.4pp	10.3%
Return on invested capital (ROIC) ^{1, 2}	40.1%	39.5%	40.1%	39.5%	0.6pp	38.3%
Cash to earnings ¹	124.7%	86.2%	124.7%	86.2%	38.5pp	99.2%
Cash to earnings (three-year average) ¹	n.a.	n.a.	109.9%	63.3%	46.6pp	93.2%
Additional numbers³						
Order entry backlog for the current year	2,522.0	2,340.1	2,522.0	2,340.1	7.8%	-
Order entry backlog for the following years 2+3 ⁴	2,825.3	2,813.4	2,825.3	2,813.4	0.4%	-

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

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 2017 and 2018 in the 2016 column and 2016 and 2017 in the 2015 column etc.

Highlights

Below are the key highlights for Q2 2016 and the order backlog for 2016 at the beginning of Q3 2016.

Sales

The order backlog for 2016 at the beginning of Q3 2016 increased by DKK 182m to DKK 2,522m corresponding to 7.8% compared with the order backlog for 2015 at the beginning of Q3 2015. The increase was primarily due to contract wins with new customers as well as expansion of contracts with existing customers in the enterprise and finance customer groups.

At the beginning of Q3 2016 the order backlog for 2017 and 2018 was 0.4% higher than the order backlog for 2016 and 2017 at the beginning of Q3 2015. This is an improvement compared with the beginning of Q2 2016 following amongst others the new contracts with Pandora and Danske Bank.

Key wins in Q2 2016 already announced in the financial report for the first three months of 2016:

- Operation outsourcing contract with Pandora (enterprise customer group) representing a medium-size three-digit DKKm amount over a 5-year-period, with an option of a two-year extension
- Delivery of Tier III data center capacity to Danske Bank effective from Q1 2017. The contract represents a medium-size three-digit DKKm amount over a ten-year-period
- Application and infrastructure outsourcing contract with Widex (enterprise customer group) representing a medium double-digit DKKm amount over a 5-year-period
- Operation and development contract with a Danish life sciences customer representing a medium double-digit DKKm amount over a 4-year-period

Additional key wins in Q2 2016:

- Operation outsourcing contract with Ambu (life sciences customer group) representing a medium-size double-digit DKKm amount over a 5-year-period
- Serialization consultancy contract with Novo Nordisk Group representing a medium-size double-digit DKKm amount over a 2-year-period
- Application maintenance contract with an existing public customer representing a medium-size double-digit DKKm amount over a 3-year-period
- Application maintenance contract with a public customer representing a low double-digit DKKm amount over a 4-year-period

Distribution of interim dividend

At the annual general meeting in March 2016 the Board of Directors was granted authority to distribute interim dividend. Based on the strong cash flow generation in 2016 the Board of Directors has decided to pay an interim dividend for 2016 of DKK 2.00 per share of a nominal value of DKK 10 corresponding to DKK 48.5m.

Performance overview

DKK million (reported currencies)	Q2 2016	Q2 2015	Change (reported)
Revenue	658.6	629.1	4.7%
Cost of goods sold	540.7	518.1	4.4%
Gross profit	117.9	110.9	6.3%
<i>Gross profit margin</i>	17.9%	17.6%	0.3pp
Sales and marketing costs	33.6	32.2	4.2%
Administrative expenses	27.8	27.8	0.1%
Operating profit	56.5	50.9	11.0%
<i>Operating profit margin</i>	8.6%	8.1%	0.5pp
Net financials	-3.5	-5.8	-39.7%
Profit before tax	53.0	45.1	17.5%
Tax	11.8	9.5	24.2%
<i>Effective tax rate</i>	22.2%	21.0%	1.2pp
Net profit	41.3	35.7	15.7%

DKK million (reported currencies)	6M 2016	6M 2015	Change (reported)
Revenue	1,321.3	1,244.4	6.2%
Cost of goods sold	1,072.9	1,012.6	5.9%
Gross profit	248.4	231.7	7.2%
<i>Gross profit margin</i>	18.8%	18.6%	0.2pp
Sales and marketing costs	66.5	62.1	7.1%
Administrative expenses	55.6	55.4	0.4%
Operating profit	126.3	114.2	10.6%
<i>Operating profit margin</i>	9.6%	9.2%	0.4pp
Net financials	-7.8	4.5	n.a.
Profit before tax	118.5	118.7	-0.1%
Tax	26.0	24.9	4.4%
<i>Effective tax rate</i>	21.9%	21.0%	0.9pp
Net profit	92.5	93.8	-1.3%

Revenue in reported currencies increased by 4.7% in Q2 2016 (5.0% in constant currencies) and 6.2% in 6M 2016 (6.3% in constant currencies). Operating profit margin in reported currencies was 8.6% in Q2 2016 (8.0% in constant currencies) and 9.6% in 6M 2016 (9.1% in constant currencies).

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 0.5pp and revenue growth a slightly headwind of 0.1pp compared with the same periods last year.

Revenue increased by 4.7% in Q2 2016 and by 6.2% in 6M 2016 compared with the same periods last year. The increase was primarily driven by a 22% growth in the enterprise customer group and a 34% growth in the finance customer group. Revenue in life sciences and the public customer group was unchanged compared with the same periods last year.

Cost of goods sold increased by 4.4% in Q2 2016 and 5.9% in 6M 2016 compared with the same periods last year. This led to a gross profit margin of 17.9% in Q2 2016 (17.6% in Q2 2015) and 18.8% in 6M 2016 (18.6% in 6M 2015). The increase in cost of goods sold was mainly driven by revenue growth. Furthermore, the increase reflects

an increase in hardware costs related to infrastructure projects in Q1 2016 partly offset by efficiency measures implemented last year in IT Operation Services. Cost of goods sold in 6M 2016 were also impacted by a provision for loss on a project in the public customer group as described in the financial report for the first three months of 2016.

Sales and marketing costs increased by 4.2% in Q2 2016 due to high presales activities and 7.1% in 6M 2016 primarily due to severance payments in Q1 2016 in connection with the organizational alignment announced in the Q4 2015 report.

Administrative expenses in Q2 and 6M 2016 were almost unchanged compared with Q2 and 6M 2015.

Operating profit in Q2 2016 grew by 11.0% to DKK 56.5m corresponding to an operating profit margin of 8.6% compared with 8.1% in Q2 2015. This led to an increase in operating profit of 10.6% in 6M to DKK 126.3m corresponding to an operating profit margin of 9.6% compared with 9.2% in 6M 2015. The increase was driven by among others the efficiency measures introduced last year in IT Operation Services.

Net financials in Q2 2016 were DKK -3.5m which is an improvement of DKK 2.3m compared with Q2 2015. However, net financials decreased by DKK 12.3m in 6M 2016 compared with 6M 2015. The decrease was mainly due to a net negative value adjustment of Novo Nordisk shares (covering the long-term incentive program from previous years) of DKK 2.7m compared with a gain of DKK 4.9m in 6M 2015 equal to a net negative impact of DKK 7.6m, whereas the net impact in Q2 2016 was positive with a gain of DKK 1.2m. Furthermore, net financials were negatively impacted by a loss on cash flow hedges of DKK 3.9m in 6M 2016 compared with a gain of DKK 5.4m in 6M 2015 equal to a net negative impact of DKK 9.3m of which DKK 3.3m is in Q2 2016. This is partly countered by loss on currency exchange and lower bank charges, which in 6M 2015 was impacted by the establishment of a credit facility and costs in relation to becoming a listed company etc. The loss on cash flow hedges in Q2 2016 due to depreciating currencies has the opposite effect on operating profits which are impacted immediately by currency changes.

The effective tax rate in Q2 2016 was 22.2% representing an increase of 1.2pp compared with Q2 2015. The effective tax rate in 6M 2016 was 21.9% representing an increase of 0.9pp compared with 6M 2015. The increase is caused by changes in the level of non-taxable adjustments from unrealized losses on Novo Nordisk shares in Q2 2016 compared with gains in Q2 2015. The effective tax rate for 2015 ended at 22%.

Net profit in Q2 2016 was DKK 41.3m corresponding to an increase of 15.7% compared with Q2 2015 driven by the increase in operating profit and the improvement in net financials. Net profit in 6M 2016 was DKK 92.5m corresponding to a decrease of 1.3% compared with 6M 2015 mainly impacted by the decrease in net financials as explained above.

Revenue

Revenue distribution:

DKKm (reported currencies)	Q2 2016	Q2 2015	Pct Change
Life Sciences	386.5	392.1	-1.4%
<i>Hereof Novo Nordisk Group</i>	300.8	307.5	-2.2%
<i>Hereof other Life Sciences</i>	85.7	84.6	1.3%
Enterprise	120.9	99.3	21.8%
Public	90.8	92.4	-1.8%
Finance	60.5	45.2	33.8%
Total	658.6	629.1	4.7%

DKKm (reported currencies)	6M 2016	6M 2015	Pct Change (reported)
Life Sciences	779.0	770.3	1.1%
<i>Hereof Novo Nordisk Group</i>	611.5	604.1	1.2%
<i>Hereof other Life Sciences</i>	167.5	166.1	0.8%
Enterprise	230.5	189.7	21.5%
Public	191.5	193.6	-1.1%
Finance	120.3	90.9	32.4%
Total	1,321.3	1,244.4	6.2%

Revenue growth in Q2 2016 (4.7%) and 6M 2016 (6.2%) was primarily driven by double digit percent growth in the enterprise and finance customer groups. Revenue in life sciences and the public customer groups was almost unchanged compared with the same periods last year.

The share of NNIT's revenue from customers outside the Novo Nordisk Group both in Q2 and 6M 2016 reached 54% compared with 51% in the same periods last year, continuing the trend where NNIT is gradually becoming less dependent on Novo Nordisk.

Life sciences:

Revenue in Q2 2016 decreased by DKK 5.6m corresponding to a decrease of 1.4% compared with Q2 2015. The decrease was due to a lower level of projects from the Novo Nordisk Group mainly within the IT Operation Service business area. Revenue growth from the non-Novo Nordisk Group life sciences customers in Q2 was 1.3% and a slight improvement compared with the low growth in Q1 2016 (0.3%).

Revenue in 6M 2016 increased by DKK 8.7m corresponding to 1.1% compared with 6M 2015. The increase was driven by a growth of 1.2% from the Novo Nordisk Group and a growth of 0.8% from non-Novo Nordisk Group life sciences customers. The low growth in 6M 2016 was due to non-recurring revenue in 6M 2015 and a relatively weak order entry in Q4 2015 which only to a minor degree offsets the finalization of non-recurring projects with both Danish and international customers.

Enterprise:

Revenue in Q2 2016 increased by DKK 21.6m and DKK 40.8m in 6M 2016 corresponding to an increase of 22% compared with the same periods last year. Revenue growth was driven by increased revenue from existing operations customers and from new customers.

Public:

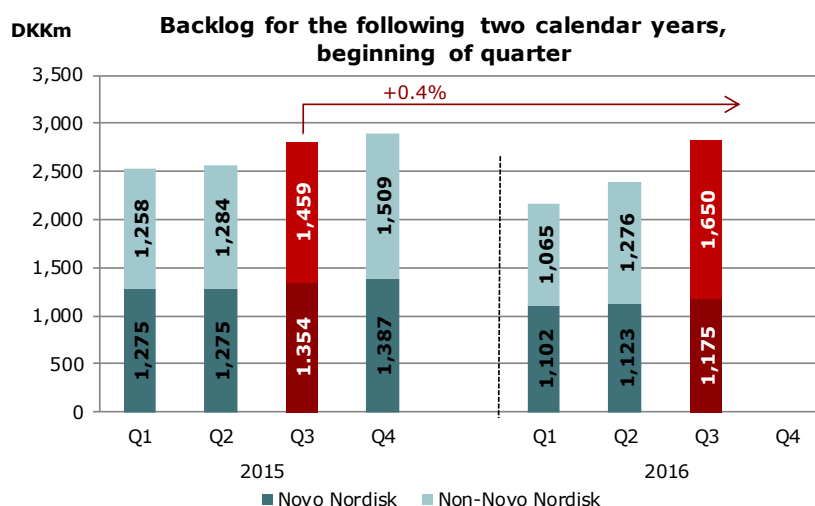
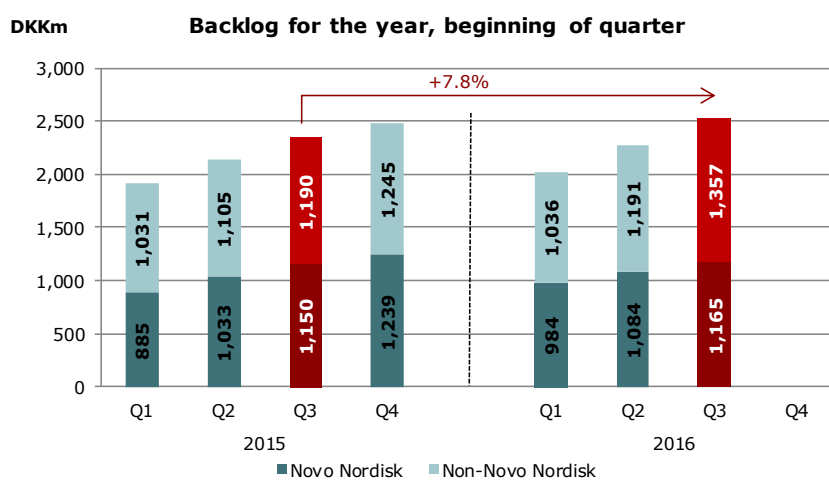
Revenue in Q2 2016 decreased by DKK 1.6m and DKK 2.1m in 6M 2016 corresponding to a decrease of 1.8% in Q2 2016 and 1.1% in 6M 2016 compared with the same

periods last year. This was due to a decrease in a number of outsourcing contracts which was only partly offset by increased project activity.

Finance:

Revenue in Q2 2016 increased by DKK 15.3m and DKK 29.4m in 6M 2016 corresponding to an increase of 34% in Q2 2016 and 32% in 6M 2016 compared with the same periods last year. The increase was due to expansion of several existing customer contracts and contract wins with new customers such as E-nettet and the insurance companies Købstædernes Forsikring and Popermo Forsikring.

Order backlog

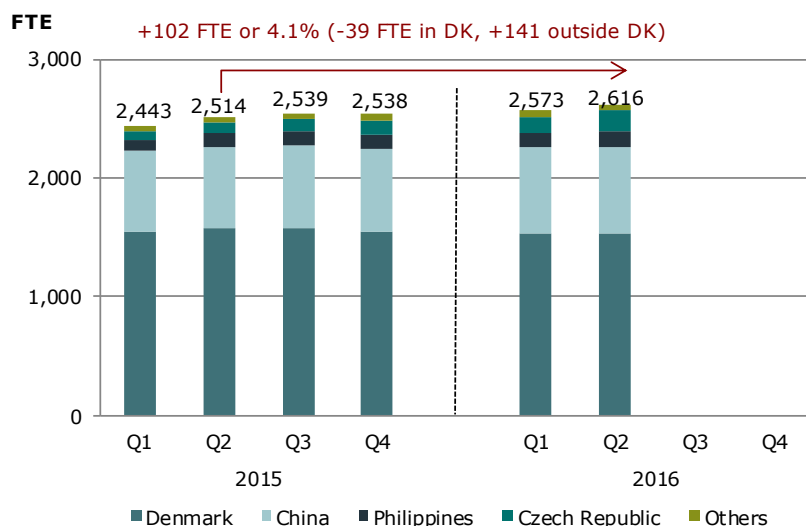


NNIT's order backlog for 2016 at the beginning of Q3 2016 increased by DKK 182m to DKK 2,522m which is an increase of 7.8% compared with the order backlog for 2015 at the same time last year. The increase was primarily due to contract wins with new customers and expansion of contracts with existing customers in the enterprise and finance customer groups.

NNIT's order backlog for 2017 and 2018 at the beginning of Q3 2016 was 0.4% higher than the backlog for 2016 and 2017 at the same time last year. This is an improvement compared with the backlog at the beginning of Q2 2016 following among others the

new contracts with Pandora and Danske Bank. The backlog increased slightly compared with last year due to the positive impact from the new contract wins. A number of outsourcing contracts with among others Novo Nordisk, Arla and Vestas have not yet been renegotiated or retendered which partly offsets the impact of the new contract wins.

Employees, end-of-period



In Q2 2016, the number of employees increased by 102 FTE corresponding to 4.1% compared with the same period last year. The increase was outside Denmark and in-line with the long-term offshoring strategy, primarily in Czech Republic (85 FTEs), China (43 FTEs) and the Philippines (10 FTEs).

Balance sheet

Total assets as of June 30, 2016 decreased with DKK 8.9m to DKK 1,257.4m compared with DKK 1,265.6m as of June 30, 2015 primarily due to a decrease in both intangible and tangible non-current assets.

Net financial cash position as of June 30, 2016 increased by DKK 171.3m to a net cash position of DKK 132.6m compared with June 30, 2015. The increase was due to net profits from operating activities and a positive development in working capital.

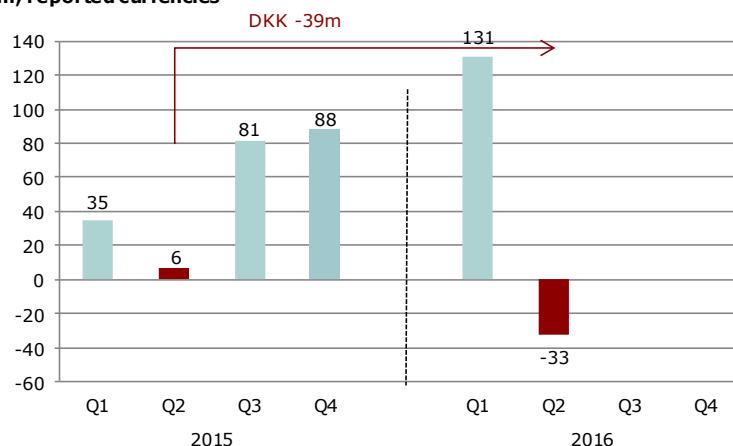
Equity as of June 30, 2016 was DKK 749.7m which was an increase of DKK 140.7m, compared with June 30, 2015. The increase in equity mainly relates to net profit for the past 12 months partly countered by payment of dividends (DKK 97.0m).

Investments

Investments in Q2 2016 amounted to DKK 32.8m (DKK 69.9m in 6M 2016) compared with DKK 37.0m in Q2 2015 (DKK 93.5m in 6M 2015). The decrease in investments was mainly related to timing of hardware purchases in connection with outsourcing contracts. Investments related to building an additional data center are expected to impact 2016 to a limited extent only, whereas the bulk of the investment is expected to be in 2017.

Free cash flow

DKKm, reported currencies



Free cash flow in Q2 2016 was DKK -32.7m which was DKK 39.1m lower than in Q2 2015 mainly due to timing related to other current liabilities and prepayments received from customers. Free cash flow in 6M 2016 was DKK 98.6m which was DKK 57.5m higher than in 6M 2015. The strong 6M 2016 free cash flow of DKK 98.6m was mainly driven by a positive development in working capital (DKK 43m) due to a decrease in trade receivables as of 30 June, 2016 compared with December 31, 2015 and a lower investment level (DKK 19m). The trade receivable balance at the end of 2015 was at a very high level mainly due to project milestones and hardware contracts being invoiced in Q4 2015 and paid in Q1 2016. Based on the strong 6M 2016 cash flow, the Board of Directors has decided to pay an interim dividend for 2016.

Business areas

IT Operation Services

DKK million (reported currencies)	Q2 2016	Q2 2015	Change
Revenue			
Novo Nordisk Group	199.8	206.4	-3.2%
Non-Novo Nordisk Group	222.5	209.4	6.2%
Total	422.3	415.9	1.6%
Costs	389.3	388.4	0.2%
Operating profit	33.0	27.4	20.3%
<i>Operating profit margin</i>	<i>7.8%</i>	<i>6.6%</i>	<i>1.2pp</i>

DKK million (reported currencies)	6M 2016	6M 2015	Change
Revenue			
Novo Nordisk Group	412.5	403.0	2.3%
Non-Novo Nordisk Group	448.5	420.4	6.7%
Total	861.0	823.4	4.6%
Costs	775.0	755.7	2.6%
Operating profit	86.0	67.7	26.9%
<i>Operating profit margin</i>	<i>10.0%</i>	<i>8.2%</i>	<i>1.8pp</i>

IT Operation Services revenue increased by 1.6% in Q2 2016 and 4.6% in 6M 2016 compared with the same periods last year. The increase was primarily driven by the large outsourcing customers outside the Novo Nordisk Group. Revenue from the Novo Nordisk Group decreased by 3.2% in Q2 2016 compared with Q2 2015 due to higher project activities in 2015 amongst others related to the IT separation of Novo Nordisk and NNIT.

Operating profit in Q2 2016 and 6M 2016 showed a strong growth of 20% and 27%, respectively, representing an operating profit of DKK 33m and DKK 86m, respectively. Operating profit margin in Q2 2016 was 9.9% corresponding to an increase of 1.2pp compared with Q2 2015 and 10.0% in 6M 2016 compared with 8.2% in 6M 2015. The increase was driven by the impact of the efficiency measures introduced last year combined with stable operations.

IT Solution Services

DKK million (reported currencies)	Q2 2016	Q2 2015	Change
Revenue			
Novo Nordisk Group	100.9	101.1	-0.2%
Non-Novo Nordisk Group	135.4	112.1	20.8%
Total	236.3	213.2	10.8%
Costs	212.8	189.7	12.2%
Operating profit	23.5	23.5	0.1%
<i>Operating profit margin</i>	<i>9.9%</i>	<i>11.0%</i>	<i>-1.1pp</i>

DKK million (reported currencies)	6M 2016	6M 2015	Change
Revenue			
Novo Nordisk Group	199.0	201.1	-1.0%
Non-Novo Nordisk Group	261.3	219.9	18.9%
Total	460.3	421.0	9.3%
Costs	420.0	374.5	12.2%
Operating profit	40.3	46.5	-13.3%
<i>Operating profit margin</i>	<i>8.8%</i>	<i>11.0%</i>	<i>-2.3pp</i>

IT Solution Services revenue increased by 10.8% in Q2 2016 and 9.3% in 6M 2016 compared with the same periods last year. The increase was driven by revenue from customers outside the Novo Nordisk Group increasing 20.8% in Q2 2016, whereas revenue from the Novo Nordisk Group in 2016 was unchanged compared with 2015.

Despite the strong revenue growth operating profit in Q2 2016 was unchanged compared with Q2 2015 mainly due to a severance payment in connection with the organizational change in group management. Operating profit in 6M 2016 decreased by 13% compared with 6M 2015 primarily due to additional costs and a provision for loss on a project in the public customer group as described in the financial report for the first three months of 2016. Operating profit margin in Q2 2016 was 9.9% corresponding to a decrease of 1.1pp compared with Q2 2015 and 8.8% in 6M 2016 compared with 11.0% in 6M 2015, a decrease of 2.3pp due to the above mentioned reasons.

Events after balance sheet date

At the Board of Directors meeting August 15, 2016 it was decided to pay an interim dividend for 2016 of DKK 2.00 per share of a nominal value of DKK 10 corresponding to DKK 48.5m. Besides this there have been no events after the balance sheet date with significant impact on the assessment of NNIT's financial position as of June 30, 2016.

Outlook for 2016

The expectations are based on a number of important assumptions, including that relevant macroeconomic trends will not significantly change business conditions for NNIT during 2016, that business performance, customer and competitor actions will remain stable and that currency exchange rates, especially the Chinese yuan, Euro, Czech koruna, Philippine peso, US dollar and the Swiss franc, will remain at the current levels versus Danish kroner (as of August 9, 2016). To mitigate volatility in exchange rates NNIT has entered into hedge contracts as illustrated in the notes on page 22.

The current expectations summarized:

	Guidance for 2016	Guidance at Q1 2016	Long-term targets
Revenue growth			
In constant currencies*	5-8%	5-8%	-
as reported**	Around 0.1pp lower	Around 0.3pp lower	≥ 5%
Operating profit margin			
In constant currencies*	10-11%	10-11%	-
as reported**	Around 0.5pp higher	Around 0.6pp higher	≥ 10%
Investments / Revenue***	6-7%	7-8%	

*Constant currencies measured using average exchange rates for 2015

**Based on exchange rates as of August 9, 2016 as illustrated under key currency assumptions on page 22

*** Investments including new customer and data center investments are in 2016 expected to be 6-7 percent of total revenue. As NNIT has decided to build another data center to support growth NNIT expects total additional investments of around DKK 250m in 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 six months ended June 30, 2016

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 six months of 2016 with comparative figures for the first six months of 2015. 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 six months of 2016 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 2015 of NNIT A/S. Furthermore, the interim consolidated financial statement for the first six months of 2016 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 six months of 2016 are adequate and give a true and fair view of the Group's assets, liabilities and financial position as at June 30, 2016 and of the results of the Group's operations and cash flow for the three months ended June 30, 2016. 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 six months of 2016, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report for 2015 of NNIT A/S.

Søborg, August 16, 2016

Executive management

Per Kogut
CEO

Carsten Krogsgaard Thomsen
CFO

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

Board of Directors

Jesper Brandgaard
Chairman

Carsten Dilling
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	Q2 2016 DKK '000	Q2 2015 DKK '000	6M 2016 DKK '000	6M 2015 DKK '000	2015 DKK '000
Income statement						
	1					
Revenue	2	658,647	629,056	1,321,268	1,244,390	2,600,287
Cost of goods sold		540,713	518,107	1,072,853	1,012,643	2,083,027
Gross profit		117,934	110,949	248,415	231,747	517,260
Sales and marketing costs		33,592	32,239	66,524	62,138	129,604
Administrative expenses		27,847	27,814	55,580	55,370	118,551
Operating profit		56,495	50,896	126,311	114,239	269,105
Financial income		-775	346	1,079	22,349	28,756
Financial expenses		2,702	6,113	8,857	17,897	25,628
Profit before income taxes		53,018	45,129	118,533	118,691	272,233
Income taxes		11,763	9,468	26,007	24,916	59,792
Net profit for the period		41,255	35,661	92,526	93,775	212,441

Earnings per share¹

	DKK	DKK	DKK	DKK	DKK
Earnings per share	1.70	1.47	3.82	3.87	8.76
Diluted earnings per share	1.66	1.43	3.72	3.75	8.54

Statement of comprehensive income

	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Net profit for the period	41,255	35,661	92,526	93,775	212,441
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to the Income statement:</i>					
Remeasurement related to pension obligations	-1,260	-1,186	-1,260	1,582	-293
Tax on other comprehensive income	1,300	2,170	355	2,902	343
<i>Items that will be reclassified subsequently to the Income statement, when specific conditions are met:</i>					
Currency revaluation related to subsidiaries (net)	-459	-5,824	-1,896	-2,250	2,168
Recycled to financial items	-2,227	1,068	-3,926	2,397	3,754
Unrealized value adjustments	5,358	-8,304	5,598	-2,442	-7,655
Cash flow hedges	3,131	-7,236	1,672	-45	-3,901
Tax on other comprehensive income related to cash flow hedges	-1,605	1,701	-426	11	916
Other comprehensive income, net of tax	1,107	-10,375	-1,555	2,200	-767
Total comprehensive income	42,362	25,286	90,971	95,975	211,674

Balance sheet

Assets

	Note	June 30, 2016 DKK '000	June 30, 2015 DKK '000	Dec, 31, 2015 DKK '000
Intangible assets		23,652	31,491	27,571
Tangible assets		400,612	427,886	402,186
Deferred tax		39,862	21,047	43,939
Other financial assets		28,402	28,309	28,313
Total non-current assets		492,528	508,733	502,009
Inventories		2,527	1,656	1,730
Trade receivables	3	398,888	396,588	489,465
Work in progress	3	103,476	166,446	84,443
Other receivables and pre-payments		94,332	90,044	76,771
Tax receivables		4,731	41	0
Shares		27,478	44,506	49,315
Derivative financial instruments		845	1,607	1,022
Cash and cash equivalents		132,644	56,020	131,026
Total current assets		764,921	756,908	833,772
Total assets		1,257,449	1,265,641	1,335,781

Equity and liabilities

		June 30, 2016 DKK '000	June 30, 2015 DKK '000	Dec, 31, 2015 DKK '000
Share capital		250,000	250,000	250,000
Treasury shares		-7,500	-7,500	-7,500
Retained earnings		453,601	360,039	395,969
Other reserves		5,054	6,440	5,349
Proposed dividends		48,500	0	97,000
Total equity		749,655	608,979	740,818
Deferred tax		45	3,461	46
Employee benefit obligation		32,158	29,214	39,054
Provisions		9,601	7,297	8,339
Total non-current liabilities		41,804	39,972	47,439
Prepayments received	3	67,307	59,880	60,499
Trade payables		48,312	78,066	72,978
Employee cost payable		228,826	238,964	267,518
Bank debt		0	94,709	0
Tax payables		3,022	16,806	11,338
Other current liabilities	3	101,273	102,239	105,738
Derivative financial instruments		3,621	1,273	5,330
Employee benefit obligation		9,031	17,541	18,629
Provisions		4,598	7,212	5,494
Total current liabilities		465,990	616,690	547,524
Total equity and liabilities		1,257,449	1,265,641	1,335,781
Contingent liabilities and legal proceedings	4			
Currency hedging	5			

Statement of cash flow

	Q2 2016	Q2 2015	6M 2016	6M 2015	2015
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Net profit for the period	41,255	35,662	92,526	93,775	212,441
Reversal of non-cash items	55,705	53,094	112,979	103,776	235,180
Interest received	22	58	33	67	1,015
Interest paid	-879	-479	-1,446	-683	-5,711
Income taxes paid	1,412	643	-29,989	-13,407	-75,767
Cash flow before change in working capital	97,515	88,978	174,103	183,528	367,158
Changes in working capital	-95,276	-30,556	4,854	-37,786	-14,018
Cash flow from operating activities	2,239	58,422	178,957	145,742	353,140
Purchase of tangible assets	-32,835	-37,031	-69,893	-93,528	-136,041
Sale of tangible assets	2,236	0	2,236	0	0
Change in trade payables related to investments	-4,329	-15,063	-13,083	-5,719	-4,651
Dividends received	0	0	491	671	671
Sale/(purchase) of shares (net)	0	0	0	0	3,573
Payment of deposits	-41	25	-90	-6,040	-5,851
Cash flow from investing activities	-34,969	-52,069	-80,339	-104,616	-142,299
Dividends paid	0	0	-97,000	-83,713	-83,713
Purchase of treasury shares	0	0	0	-93,750	-93,750
Cash flow from financing activities	0	0	-97,000	-177,463	-177,463
Net cash flow	-32,730	6,353	1,618	-136,337	33,378
Cash and cash equivalents at the beginning of the period	165,374	-45,042	131,026	97,648	97,648
Cash and cash equivalents at the end of the period	132,644	-38,689	132,644	-38,689	131,026
Additional information¹:					
Cash and cash equivalents at the end of the period	132,644	-38,689	132,644	-38,689	131,026
Undrawn committed credit facilities	400,000	323,034	400,000	323,034	400,000
Financial resources at the end of the period	532,644	284,345	532,644	284,345	531,026
Cash flow from operating activities	2,239	58,422	178,957	145,742	353,140
Cash flow from investing activities	-34,969	-52,069	-80,339	-104,616	-142,299
Free cash flow	-32,730	6,353	98,618	41,126	210,841

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			
30 June 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	92,526	0	0	0	0	0	92,526
Other comprehensive income for the period	0	0	-1,260	-1,896	1,672	-71	-295	0	-1,555
Total comprehensive income for the period	0	0	91,266	-1,896	1,672	-71	-295	0	90,971
Transactions with owners:									
Purchase of treasury shares	0	0	0	0	0	0	0	0	0
Share-based payments	0	0	14,866	0	0	0	0	0	14,866
Deferred tax on share-based payments	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	-97,000	-97,000
Proposed dividend	0	0	-48,500	0	0	0	0	48,500	0
Balance at the end of the period	250,000	-7,500	502,101	4,068	-2,229	3,215	5,054	48,500	749,655

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

DKK '000	Share capital	Treasury shares	Retained earnings	Other reserves			Total other reserves	Proposed dividends	Total
				Currency revaluation	Cash flow hedges	Tax			
30 June 2015									
Balance at the beginning of the period	250,000	0	344,716	3,796	0	2,027	5,823	83,713	684,252
Net profit for the period	0	0	93,775	0	0	0	0	0	93,775
Other comprehensive income for the period	0	0	1,582	-2,250	-45	2,912	617	0	2,199
Total comprehensive income for the period	0	0	95,357	-2,250	-45	2,912	617	0	95,974
Transactions with owners:									
Purchase of treasury shares	0	-7,500	-86,250	0	0	0	0	0	-93,750
Share-based payments	0	0	6,216	0	0	0	0	0	6,216
Deferred tax on share-based payments	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	-83,713	-83,713
Balance at the end of the period	250,000	-7,500	360,039	1,546	-45	4,939	6,440	0	608,979

Notes

Note 1

Accounting policies

The consolidated financial statements for the first six months of 2016 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 2015.

The financial reporting including the consolidated financial statements for the first six months of 2016 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim report of listed companies. See pages 63 to 69 of the Annual Report 2015 for a comprehensive description of the accounting policies applied.

Note 2

Quarterly numbers

DKK '000	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	658,647	662,621	722,909	632,988	629,056	615,334
Cost of goods sold	540,713	532,140	564,588	505,796	518,107	494,536
Gross profit	117,934	130,481	158,321	127,192	110,949	120,798
Sales and marketing costs	33,592	32,932	35,178	32,288	32,239	29,899
Administrative expenses	27,847	27,733	30,630	32,550	27,814	27,556
Operating profit	56,495	69,816	92,513	62,354	50,896	63,343
Net financials	-3,477	-4,301	-505	-819	-5,767	10,219
Profit before income taxes	53,018	65,515	92,008	61,535	45,129	73,562
Income taxes	11,763	14,244	23,828	11,048	9,468	15,448
Net profit for the period	41,255	51,271	68,180	50,487	35,662	58,114

Segment disclosures

DKK '000	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Revenue by business area						
Operations	422,336	438,626	490,704	426,268	415,852	407,580
<i>hereof Novo Nordisk Group</i>	199,843	212,635	270,895	215,950	206,402	196,630
<i>hereof non-Novo Nordisk Group</i>	222,493	225,991	219,809	210,318	209,450	210,950
Solutions	236,311	223,995	232,205	206,720	213,204	207,754
<i>hereof Novo Nordisk Group</i>	100,915	98,076	120,989	103,804	101,141	99,954
<i>hereof non-Novo Nordisk Group</i>	135,396	125,919	111,216	102,916	112,063	107,800
Total revenue	658,647	662,621	722,909	632,988	629,056	615,334
Revenue by customer group						
Life Sciences	386,459	392,550	479,402	400,071	392,108	378,159
<i>hereof Novo Nordisk Group</i>	300,758	310,711	391,884	319,754	307,543	296,584
Public	90,768	100,695	92,057	89,485	92,425	101,146
Enterprise	120,931	109,559	97,903	97,067	99,313	90,386
Finance	60,489	59,817	53,547	46,365	45,210	45,643
Total revenue	658,647	662,621	722,909	632,988	629,056	615,334
Operating profit by business area						
Operations	32,999	52,968	59,968	44,531	27,428	40,304
Solutions	23,496	16,848	32,545	17,823	23,468	23,038
Total operating profit	56,495	69,816	92,513	62,354	50,896	63,342
Amortization, depreciation and impairment losses						
Operations	34,374	34,758	36,413	34,611	34,122	33,737
Solutions	721	679	411	654	621	648
Total amortization, depreciation and impairment losses	35,095	35,437	36,824	35,265	34,744	34,385

The Danish operations generated 95.2% of NNIT's revenue in 6M 2016 and 95.4% in 6M 2015 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	June 30, 2016	June 30, 2015	Dec 31, 2015
Assets			
Receivables from related parties	138,513	174,184	241,814
Work in progress related parties	25,114	55,901	18,829
Liabilities			
Liabilities to related parties	852	5,089	8,535
Prepayments from related parties	22,073	8,964	20,514

Note 4

Contingent liabilities and legal proceeding

Contingent liabilities

The annual report for 2015 and the financial report for the first three months of 2016 contained a contingent liability resulting from a preliminary ruling (C-464/12) passed by the Court of Justice of the European Union which potentially impacted two of NNIT's pension company clients.

The two pension companies no longer have any potential claims against NNIT and as a result NNIT no longer has a contingent liability related to this matter.

Legal proceeding

NNIT is currently involved in a legal dispute with a customer in our public customer group regarding the delivery of a supply and logistics IT system. The parties disagree as

to which party is responsible for the delay. In April 2014, the customer terminated the agreement, alleging material breach as a particular delivery milestone was delayed and claiming that the solution was defective. NNIT disagrees with the basis for the customer's termination of the contract and believes they were not entitled to do so under the terms of the contract. In June 2014, the customer initiated arbitration proceedings in Copenhagen, Denmark. The arbitration dispute in question is still in its preparatory stages and therefore NNIT cannot reliably predict the potential outcome of the arbitration dispute and/or the time frame for the resolution of the arbitration dispute.

NNIT estimates that in the event that the arbitration award is granted entirely in favor of the counterparty, it would reduce NNIT's operating profit by approximately DKK 87m (a cash outflow of DKK 74m) plus costs of arbitration incurred and/or interest.

In the event that the arbitration award is granted entirely in NNIT's favor based on the revised pleadings, NNIT estimates that this would increase the operating profit by approximately DKK 54.9m (a cash inflow of DKK 68m), excluding any costs of arbitration incurred and/or interest awarded to NNIT. NNIT currently expects a final ruling by the arbitration tribunal earliest in the first half of 2017.

Note 5

Currency hedging

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

NNIT is exposed to exchange rate risks in the countries where NNIT has its main activities. The majority of NNIT's sales are in DKK and EUR, implying limited foreign exchange risk, due to the parent company's functional currency being DKK and Denmark's fixed-rate policy towards EUR. NNIT's foreign exchange risk therefore primarily stems from transactions carried out in the currencies of other countries in which NNIT mainly operates: primarily the Chinese yuan, and, to a lesser extent, the Czech koruna, the Philippine peso and the Swiss franc.

At present, NNIT's revenue in these countries is 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) and Czech Koruna for the coming 14 months. From April 2016 the proxy hedging of PHP via USD was terminated since the PHP and the USD exposure together is limited. NNIT uses forward exchange contracts to hedge forecasted cash outflows. None of the derivative financial instruments are held for trading. NNIT does not hedge assets and liabilities in foreign currencies as the risk is considered to be limited.

Cumulative loss on derivative financial instruments regarding future cash flow per June 30, 2016 is recognized in Equity (Other comprehensive income) with an amount of DKK -2.2m before tax (DKK -1.7m 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 18 million	-
CZK	DKK -7 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 on page 21.

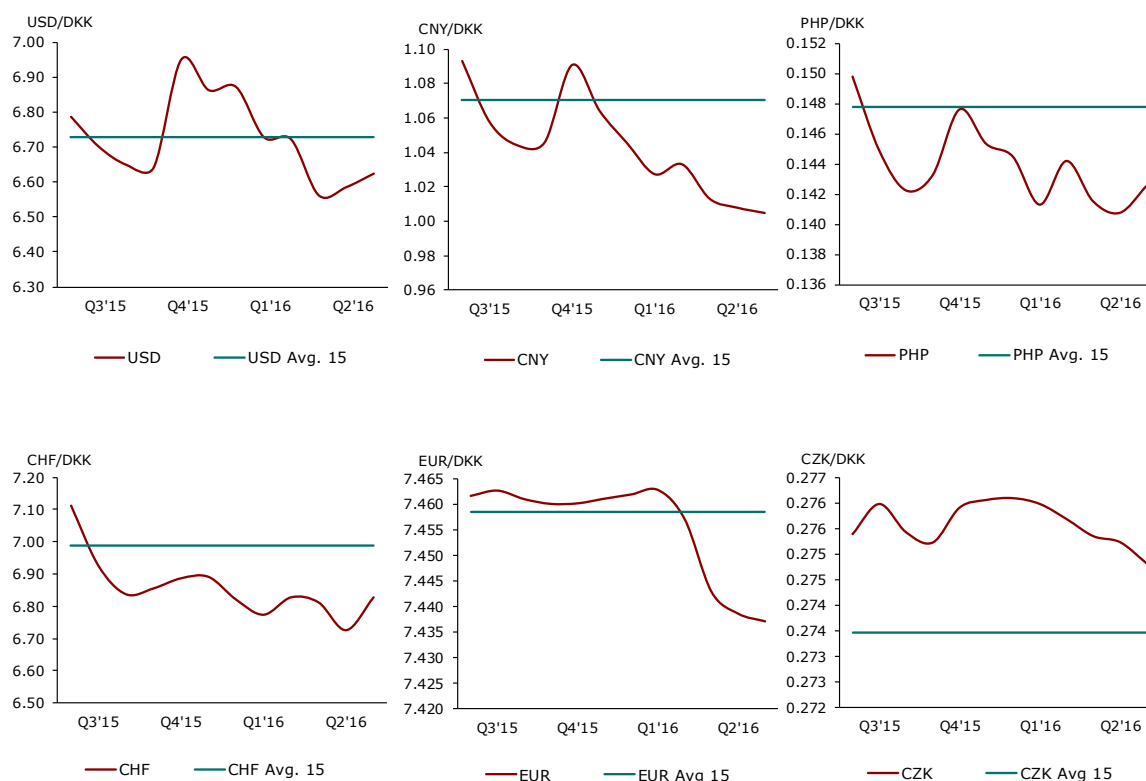
* The above sensitivities address hypothetical situations and are provided for illustrative purposes only. The sensitivities assume our business develops consistent with our current 2016 business plan.

Key currency assumptions

DKK per 100	2014 average exchange rates	2015 average exchange rates	YTD 2016 average exchange rates at August 9, 2016	Current exchange rates at August 9, 2016
CNY	91.24	107.04	101.88	100.77
EUR	745.47	745.86	744.79	743.67
CZK	27.07	27.35	27.54	27.52
PHP	12.65	14.77	14.25	14.32
CHF	613.78	698.88	680.80	682.33
USD	561.90	672.69	668.72	671.30

Currency development

NNIT has a net cost exposure in the Chinese yuan, the Philippine peso and the Swiss franc and therefore the depreciating of these currencies versus Danish kroner in 2016 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. From April 2016 the proxy hedging of PHP via USD was terminated since the PHP and the USD exposure together is limited.

Note 7

Performance in constant and reported currencies

Performance overview

DKK million (reported currencies)	Q2 2016	2016 (constant*)	Q2 2015	Change (reported)	Change (constant)
Revenue	658.6	660.2	629.1	4.7%	5.0%
Cost of goods sold	540.7	545.7	518.1	4.4%	5.3%
Gross profit	117.9	114.5	110.9	6.3%	3.2%
<i>Gross profit margin</i>	17.9%	17.3%	17.6%	0.3pp	-0.3pp
Sales and marketing costs	33.6	33.8	32.2	4.2%	5.0%
Administrative expenses	27.8	28.2	27.8	0.1%	1.3%
Operating profit	56.5	52.5	50.9	11.0%	3.2%
<i>Operating profit margin</i>	8.6%	8.0%	8.1%	0.5pp	-0.1pp
Net financials	-3.5	n.a.	-5.8	-39.7%	n.a.
Profit before tax	53.0	n.a.	45.1	17.5%	n.a.
Tax	11.8	n.a.	9.5	24.2%	n.a.
<i>Effective tax rate</i>	22.2%	n.a.	21.0%	1.2pp	n.a.
Net profit	41.3	n.a.	35.7	15.7%	n.a.

DKK million (reported currencies)	6M 2016	2016 (constant*)	6M 2015	Change (reported)	Change (constant)
Revenue	1,321.3	1,322.7	1,244.4	6.2%	6.3%
Cost of goods sold	1,072.9	1,079.0	1,012.6	5.9%	6.5%
Gross profit	248.4	243.8	231.7	7.2%	5.2%
<i>Gross profit margin</i>	18.8%	18.4%	18.6%	0.2pp	-0.2pp
Sales and marketing costs	66.5	66.8	62.1	7.1%	7.6%
Administrative expenses	55.6	56.0	55.4	0.4%	1.2%
Operating profit	126.3	120.9	114.2	10.6%	5.8%
<i>Operating profit margin</i>	9.6%	9.1%	9.2%	0.4pp	0pp
Net financials	-7.8	n.a.	4.5	n.a.	n.a.
Profit before tax	118.5	n.a.	118.7	-0.1%	n.a.
Tax	26.0	n.a.	24.9	4.4%	n.a.
<i>Effective tax rate</i>	21.9%	n.a.	21.0%	0.9pp	n.a.
Net profit	92.5	n.a.	93.8	-1.3%	n.a.

* Constant currencies measured using average exchange rates for 6M 2015.

Revenue distribution

DKKm	Q2 2016	Q2 2016 (constant*)	Q2 2015	Pct Change (reported)	Pct Change (constant)
Life Sciences	386.5	387.8	392.1	-1.4%	-1.1%
<i>Hereof Novo Nordisk Group</i>	300.8	301.4	307.5	-2.2%	-2.0%
<i>Hereof other Life Sciences</i>	85.7	86.4	84.6	1.3%	2.1%
Enterprise	120.9	121.1	99.3	21.8%	22.0%
Public	90.8	90.8	92.4	-1.8%	-1.8%
Finance	60.5	60.5	45.2	33.8%	33.8%
Total	658.6	660.2	629.1	4.7%	5.0%

DKKm	6M 2016	6M 2016 (constant*)	6M 2015	Pct Change (reported)	Pct Change (constant)
Life Sciences	779.0	780.2	770.3	1.1%	1.3%
<i>Hereof Novo Nordisk Group</i>	611.5	612.1	604.1	1.2%	1.3%
<i>Hereof other Life Sciences</i>	167.5	168.2	166.1	0.8%	1.2%
Enterprise	230.5	230.7	189.7	21.5%	21.6%
Public	191.5	191.5	193.6	-1.1%	-1.1%
Finance	120.3	120.3	90.9	32.4%	32.4%
Total	1,321.3	1,322.7	1,244.4	6.2%	6.3%

*Constant currencies measured using average exchange rates for 6M 2015.