



Investor Presentation Q4 2015 Results

2 March 2016

Forward-looking statements

This presentation contains forward-looking statements, including, but not limited to, the statements and expectations contained in the “Outlook” section of this presentation. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words “may”, “will”, “should”, “expect”, “anticipate”, “believe”, “estimate”, “plan”, “predict,” “intend” or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. ISS has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of ISS. Although ISS believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the facility service industry in general or ISS in particular including those described in the Annual Report 2015 of ISS A/S and other information made available by ISS.

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The Annual Report 2015 of ISS A/S is available at the Group’s website, www.issworld.com.

Agenda

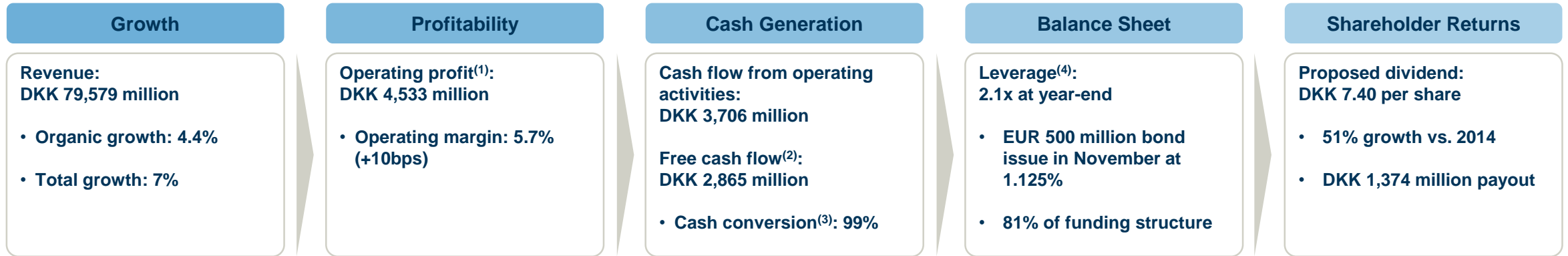
- Highlights
- Regional Performance
- Financials
- Key Developments
- Outlook
- Q&A

Highlights

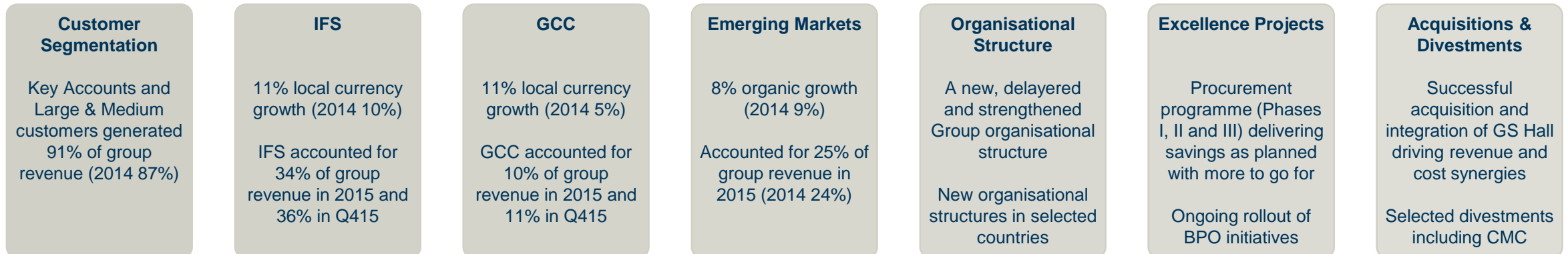


Creating value for shareholders is our priority

In 2015, we have created value for shareholders...



...by successful execution of our strategy



(1) Operating profit before other items

(2) Cash flow from operating activities minus CAPEX

(3) Operating profit before other items last twelve months (LTM) + Changes in working capital LTM x 100 / Operating profit before other items LTM

(4) Net debt / pro-forma adjusted EBITDA.

ISS has delivered against stated objectives

Key financial metrics	Outlook 2015	Result	
Organic growth	March 2015: 2.0 - 4.0% August 2015: 3.5 - 4.5% November 2015: 4.0 - 4.5%	4.4%	✓
Operating margin	'above 5.6%'	5.7%	✓
Cash conversion	'above 90%'	99%	✓
Other metrics	Objective	Outcome	
Balance sheet	Reduce leverage to below 2.5x ⁽¹⁾	2.1x at year-end	✓
Acquisitions	Highly selective acquisitions	Successful acquisition and integration of GS Hall	✓
Dividend	Approximate 50% payout ⁽²⁾	DKK 7.40 per share (approximately 50% payout)	✓

(1) Objective is to remain below 2.5x, taking seasonality into account.

(2) ISS dividend policy is a payout of 'approximately 50% of Profit before amortisation/impairment of acquisition-related intangibles'.

Regional Performance



Regional Performance Q4 2015

Developed Markets



75%

of Group revenue

43%

of Group employees

4%

organic growth
(vs. 4% in Q3 2015)

7.7%

operating margin⁽²⁾
(vs. 7.5% in Q4 2014)

Emerging Markets⁽¹⁾



25%

of Group revenue

57%

of Group employees

9%

organic growth
(vs. 8% in Q3 2015)

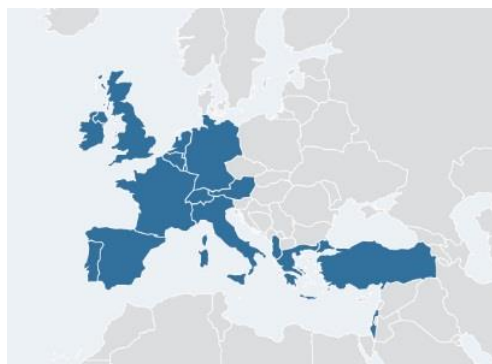
7.0%

operating margin⁽²⁾
(vs. 7.0% in Q4 2014)

(1) Emerging Markets comprise Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey
(2) Operating profit before other items and corporate costs

Regional Performance Q4 2015

Western Europe



6%

organic growth
(vs. 4% in Q3 2015)

7.4%

operating margin⁽¹⁾
(vs. 7.7% in Q4 2014)

- Significant IFS growth driven by UK (UBS, Homerton Hospital), Germany (Vattenfall), Switzerland (Swisscom), whilst growth in Turkey remained strong
- Growth also driven by strong project-activity (non-portfolio), notably with IFS/GCC customers
- Conditions in certain countries remain challenging...
- ...but after a difficult 2015, the Netherlands is showing signs of stability

- Notable improvements coming from Switzerland and Germany (including benefits from GREAT)
- Regional margin negatively impacted by HP revenue changes (*see Appendix*)
- FY 2015 margin 6.3% (2014 6.2%)

Nordic



1%

organic growth
(vs. 3% in Q3 2015)

8.9%

operating margin⁽¹⁾
(vs. 8.0% in Q4 2014)

- Growth in Denmark supported by Danske Bank and DSB
- Softer growth in Norway (some macro impact) and Sweden (absence of project work from Q3) as expected
- Finland impacted by a major customer downsizing

- Margin strength driven by Denmark (quarterly timing differences and cost saving initiatives)...
- ...and Norway (strong performances by the Cleaning and IFS divisions as well as cost saving initiatives)
- FY 2015 margin 7.8% (2014 7.5%)

(1) Operating profit before other items and corporate costs

Regional Performance Q4 2015

Asia



13%

organic growth

(vs. 14% in Q3 2015)

8.9%

operating margin⁽¹⁾

(vs. 7.7% in Q4 2014)

- Organic growth strong across the region with Singapore, Indonesia and China the most notable contributors
- Project work (non-portfolio) also stronger-than-expected and driven largely by GCC (HP, Barclays, FCO)

- Strong performance across the region with notable cost savings in India and Indonesia
- One-off positive related to final assessment of contractual obligations in Singapore
- FY 2015 margin 7.8% (2014 7.3%)

Pacific



-1%

organic growth

(vs. 5% in Q3 2015)

6.5%

operating margin⁽¹⁾

(vs. 5.7% in Q4 2014)

- Sharp slowdown in organic growth fully in line with expectations
- Driven by net customer losses in the Remote-Site Resource segment
- Pipeline (Healthcare and Resources) remains encouraging but further contract losses/shrinkages will limit growth potential in 2016

- Strength in Aviation and IFS...
- ...coupled with efficiency gains
- FY 2015 margin 5.7% (2014 5.0%)

(1) Operating profit before other items and corporate costs

Regional Performance Q4 2015

North America



1%

organic growth
(vs. 1% in Q3 2015)

4.8%

operating margin⁽¹⁾
(vs. 5.2% in Q4 2014)

- Ongoing strength from GCC/IFS customers...
- ...but new sales developments remain disappointing and insufficient to offset contract losses elsewhere

- One-off negative relating to quarterly timing differences
- Regional margin positively impacted by HP revenue changes (*see Appendix*)
- FY 2015 margin 4.2% (2014 3.6%)

Latin America



4%

organic growth
(vs. 5% in Q3 2015)

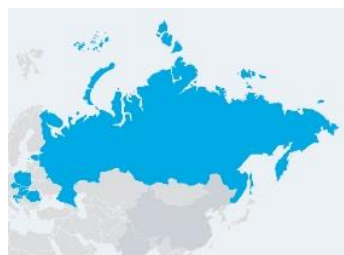
3.1%

operating margin⁽¹⁾
(vs. 5.0% in Q4 2014)

- Organic growth driven by Argentina (prices) with softer growth in Chile but an acceleration in Mexico
- Conditions in Brazil have deteriorated further – new sales developments remain encouraging...
- ...but weak macro conditions are leading customers to downscale their operations/activities

- Improvement in Mexico but continued operational challenges and negative economic environment in Brazil
- Regional margin positively impacted by HP revenue changes (*see Appendix*)
- FY 2015 margin 4.0% (2014 4.8%)

Eastern Europe



1%

organic growth
(vs. 4% in Q3 2015)

7.3%

operating margin⁽¹⁾
(vs. 8.2% in Q4 2014)

- Strong organic growth in Slovakia and Russia (consistent with Q3)
- Offset by weakness in Romania and the Czech Republic (contract losses and weaker-than-expected activity on start-ups)

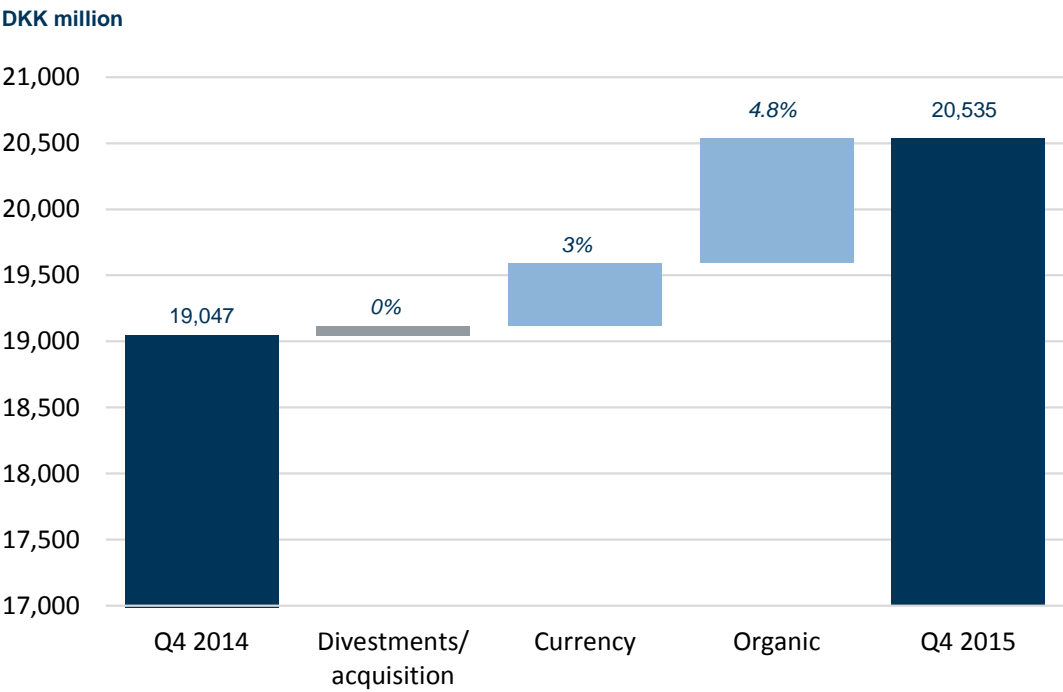
- Regional margin negatively impacted by HP revenue changes (*see Appendix*)
- FY 2015 margin 6.3% (2014 6.8%)

(1) Operating profit before other items and corporate costs

Financials

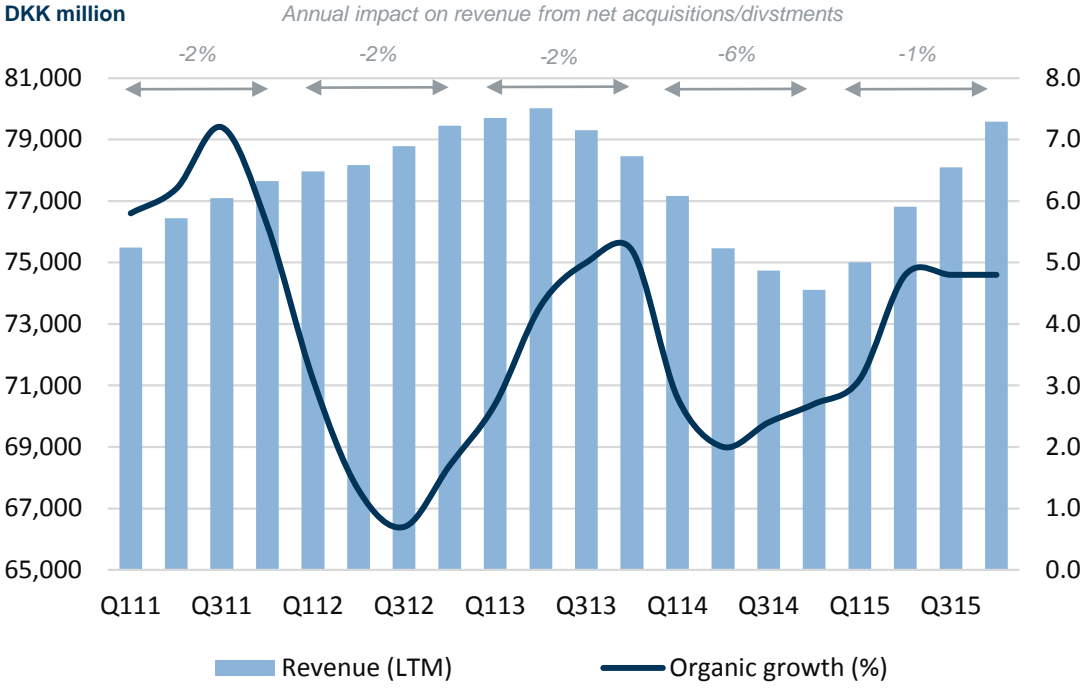
Revenue

Q4 2015 revenue growth of 8%



Note net currency impact due primarily to GBP, USD and CHF

2015 revenue growth of 7%

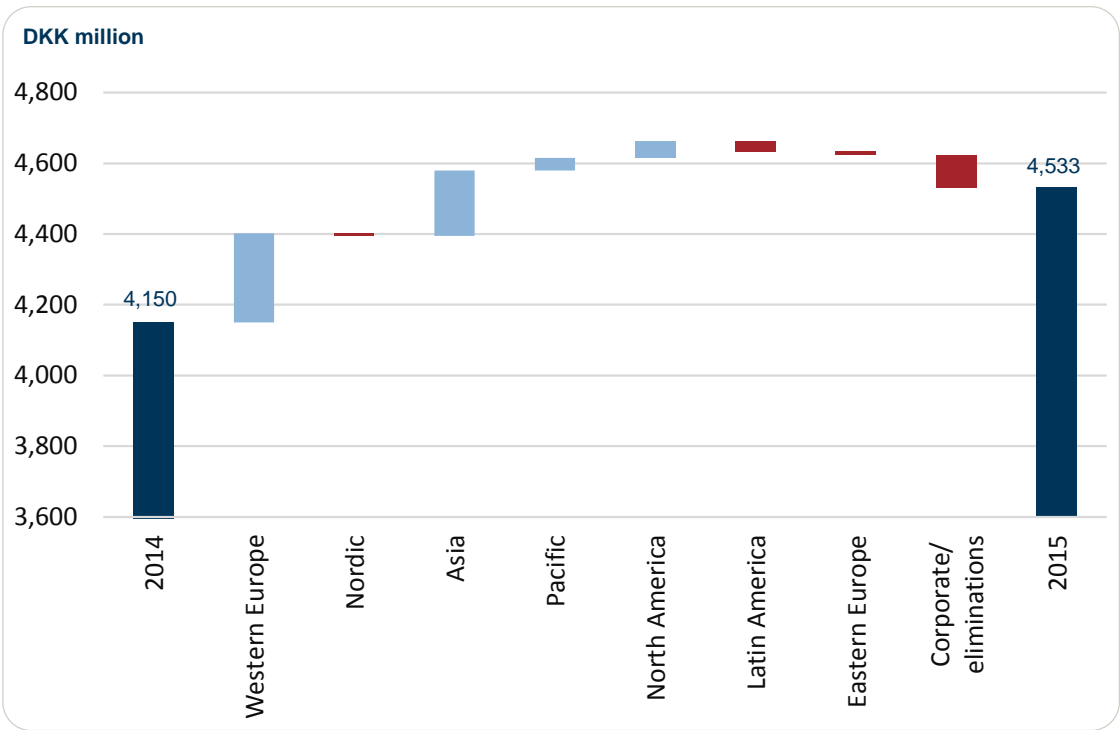


2015 organic growth of 4.4%



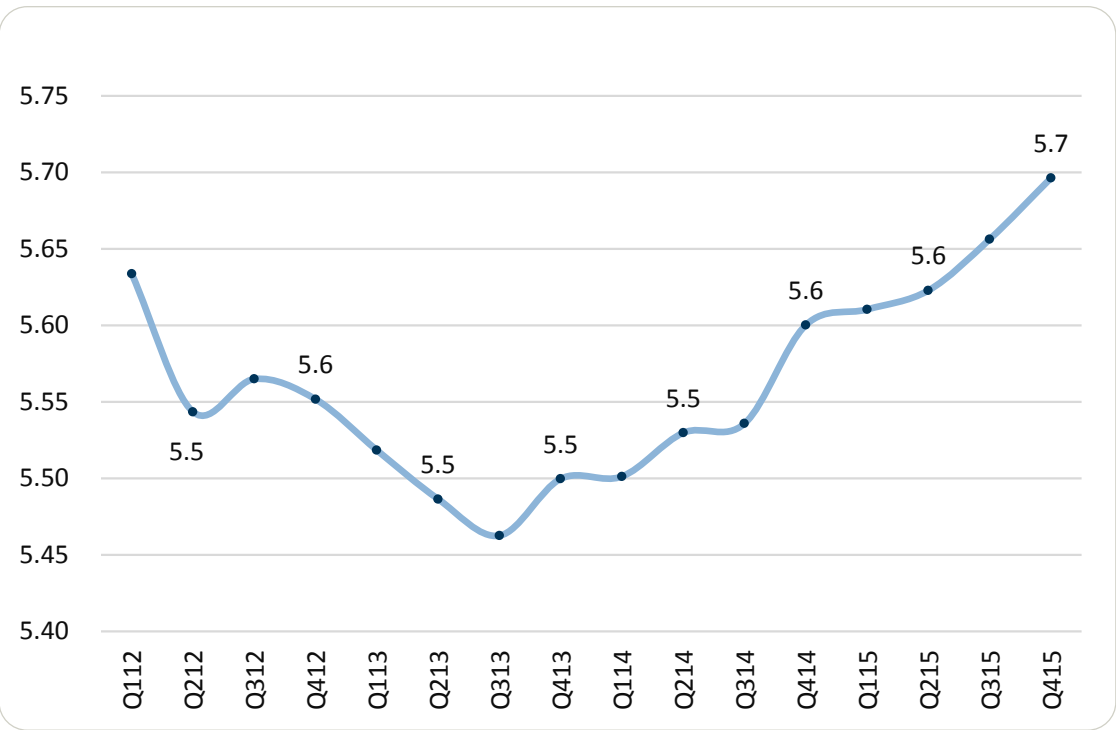
Operating profit before other items

Drivers of 2015 operating profit⁽¹⁾



(1) Operating profit before other items

LTM operating margin, %⁽¹⁾



9 consecutive quarters of LTM margin improvement



Income Statement

DKK million	Q4 2015	Q4 2014	Δ	2015	2014	Δ
Revenue	20,535	19,047	+1,488	79,579	74,105	+5,474
Operating expenses	(19,188)	(17,817)	(1,371)	(75,046)	(69,955)	(5,091)
Operating profit before other items	1,347	1,230	+117	4,533	4,150	+383
Other income and expenses, net	162	(47)	+209	44	(160)	+204
Operating profit	1,509	1,184	+325	4,577	3,990	+587
Financial income and expenses, net	(161)	(273)	+112	(709)	(1,296)	+587
Profit before tax and amortisation/impairment of acquisition-related intangibles	1,348	911	+437	3,868	2,694	+1,174
Income taxes	(327)	(305)	(22)	(1,083)	(878)	(205)
Profit before amortisation/impairment of acquisition-related intangibles	1,021	606	+415	2,785	1,816	+969
Goodwill impairment	(89)	(448)	359	(95)	(448)	+353
Amortisation and impairment of brands and customer contracts	(160)	(140)	(20)	(654)	(588)	(66)
Income tax effect	54	106	(52)	182	234	(52)
Net profit/(loss) for the period	826	125	+701	2,218	1,014	+1,204
Adjusted earnings per share, DKK⁽¹⁾	5.5	3.3	+2.2	15.0	10.3	+4.7

Includes DKK 349m of gains on divestments – mainly CMC. This was partly offset by DKK 65m of restructuring projects, DKK 44m relating to senior management changes and DKK 36m of losses on divestments.

DKK million	Q4 2015	Q4 2014
Net interest expense	88	102
Amortisation of financing fees	10	12
Other ⁽²⁾	31	62
Refinancing	27	69
FX	5	28
Financial income and expenses, net	161	273

Q4 2015 effective tax rate (24.3%) impacted by CMC divestment, thereby reducing the FY 2015 effective tax rate to 28.0%

Includes DKK 77m goodwill impairment in Brazil

(1) Calculated as 'Profit before amortisation/impairment of acquisition-related intangibles' / "average number of diluted shares"

(2) Includes recurring items – for example interest on defined benefit obligations and local banking fees

Cash Flow

DKK million	Q4 2015	Q4 2014	Δ	2015	2014	Δ
Operating profit before other items	1,347	1,231	+126	4,533	4,150	+383
Depreciation and amortisation	169	187	(18)	736	732	+4
Share based payments (non-cash)	25	24	+1	90	53	+37
Changes in working capital	1,615	1,610	+5	(34)	(71)	+37
Changes in provisions, pensions and similar obligations	(51)	(39)	(12)	(95)	(203)	+108
Other expenses paid	(92)	(119)	+27	(312)	(402)	+90
Net Interest paid/received	(110)	(159)	+49	(345)	(782)	+437
Income taxes paid	(242)	(436)	+194	(867)	(1,082)	+215
Cash flow from operating activities	2,661	2,299	+362	3,706	2,395	+1,311
Cash flow from investing activities	269	166	+103	(840)	552	(1,392)
Cash flow from financing activities	(826)	(945)	+119	(1,931)	(2,753)	+822
Total cash flow	2,104	1,520	+484	935	194	+741
Free Cash Flow⁽¹⁾	2,447	2,124	+323	2,865	1,612	+1,253

Consistent with the Q4 seasonal strength in ISS's working capital management

ISS Bonds: Annual interest payments

- 5-year (2020): Interest paid in January
- 5-year (2021): Interest paid in January
- 10-year (2024): Interest paid in December

Q4 2014 included a one-off impact from a change to the timing of on-account tax payments in Denmark. Q4 2015 included significant cash tax refunds.

Overall divestment of businesses was lower in 2015 (DKK 477m) than 2014 (DKK 1,335m). 2015 also includes the January acquisition of GS Hall.

(1) Free Cash Flow defined as cash flow from operating activities minus CAPEX

Capital structure

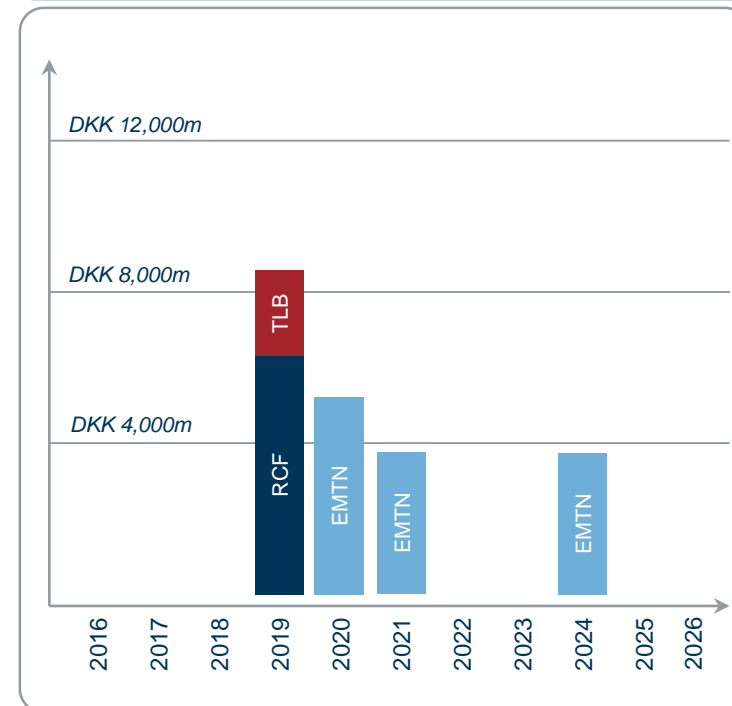
ISS's financial policy balances the following key considerations

- ISS to maintain a financial profile in line with being Investment Grade
- Leverage targeted at 'below 2.5x', taking into account cash flow seasonality
- Adequate liquidity to be maintained
- Dividend policy a central element in ISS's capital structure considerations
- Fixed versus floating rate financing, diversified funding sources and a smooth maturity profile are key considerations

Issued bonds and bank loans

EMTN	<ul style="list-style-type: none"> • EUR 700m • 1.125% senior unsecured • Maturing 2020
EMTN	<ul style="list-style-type: none"> • EUR 500m • 1.125% senior unsecured • Maturing 2021
EMTN	<ul style="list-style-type: none"> • EUR 500m • 2.125% senior unsecured • Maturing 2024
Term Loan B ⁽¹⁾	<ul style="list-style-type: none"> • EUR 300m • Maturing 2019
Revolving Credit Facility ⁽¹⁾	<ul style="list-style-type: none"> • EUR 850m • Maturing 2019

Maturity profile



ISS continually reviews its financing and will remain pro-active in exploiting opportunities when relevant

Investment grade rating

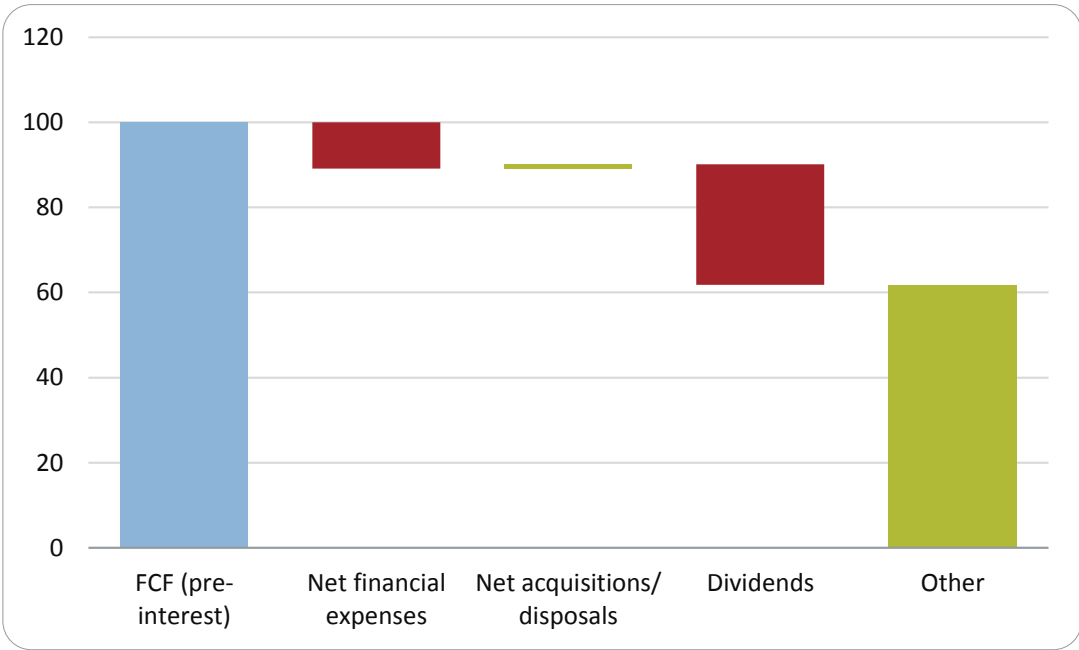
- S&P: BBB- / Positive outlook
- Moody's: Baa2 / Stable outlook

(1) Margin grid for TLB and RCF

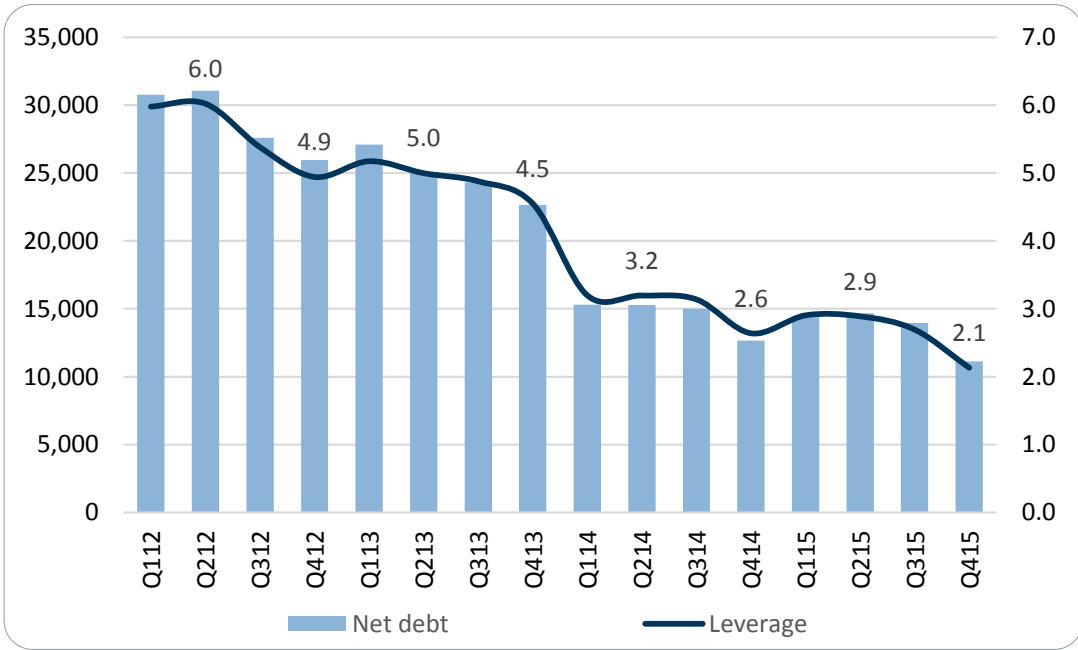
Leverage	Margin (bps)
• Above 3.25x	135
• Between 3.00x – 3.25x	110
• Between 2.50x – 3.00x	85
• Below 2.50x	65

Capital allocation and leverage

ISS allocation of Free Cash Flow (pre-interest)⁽¹⁾ 2015, %



ISS has demonstrated its ability to reduce leverage⁽²⁾ since its IPO



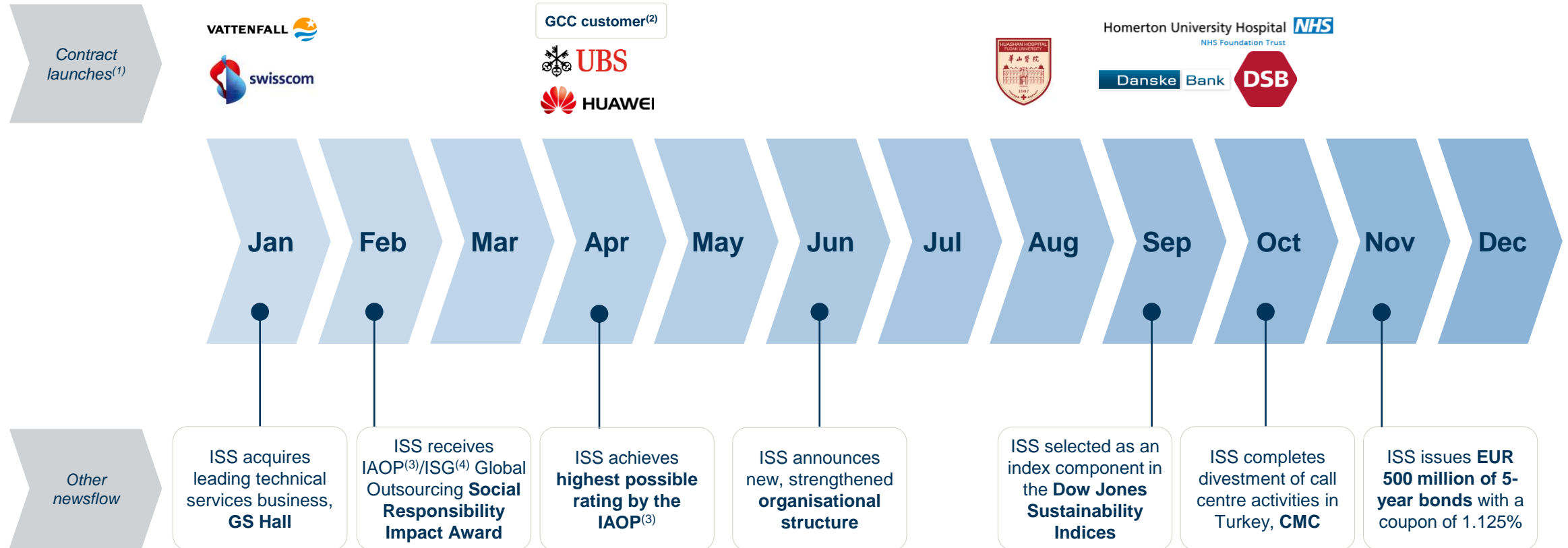
(1) Free Cash Flow (pre-interest) = [Cash flow from operating activities, add back net interest paid/received] + net acquisition/ divestment of intangible assets (e.g. software) and PPE
 (2) Leverage calculated as net debt / pro-forma adjusted EBITDA

Significant potential to increase future shareholder returns beyond our 50% dividend payout ratio



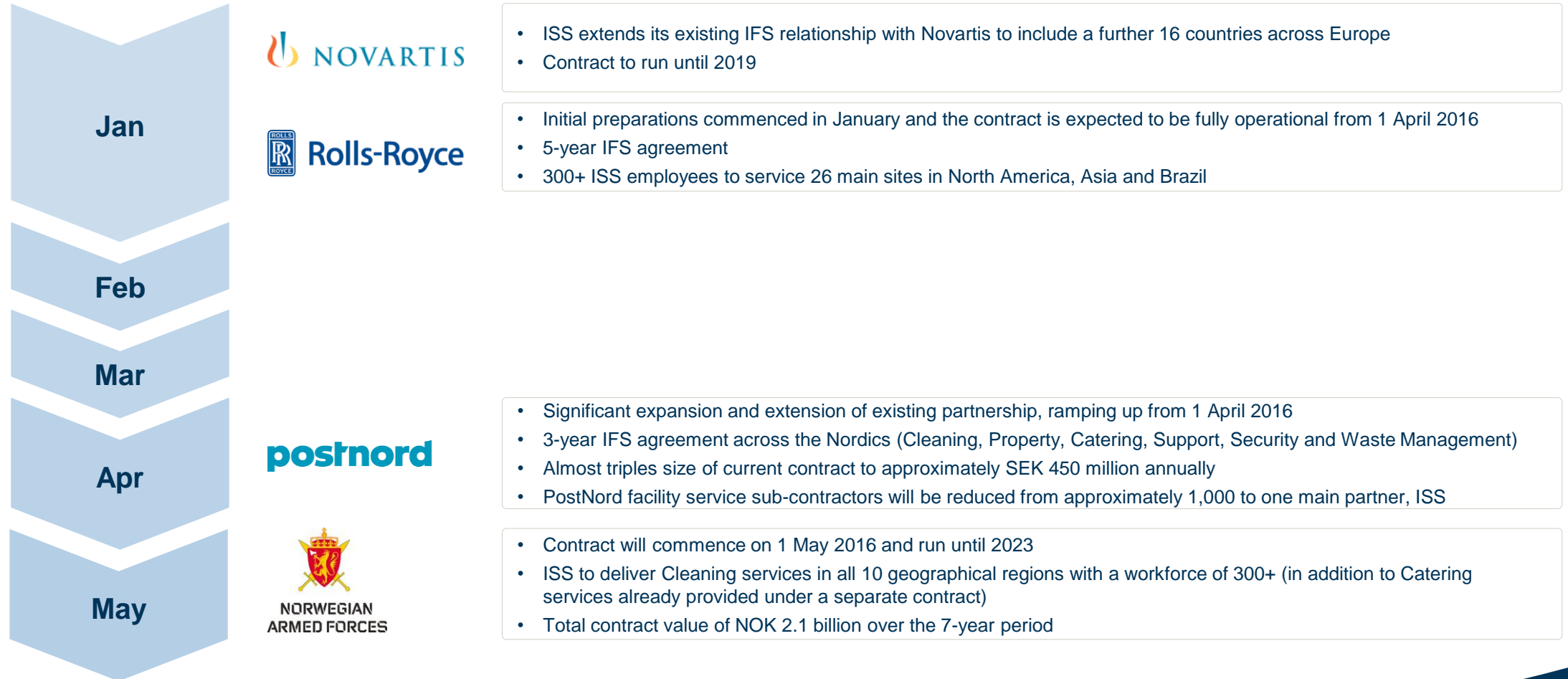
Key Developments

2015: Major developments



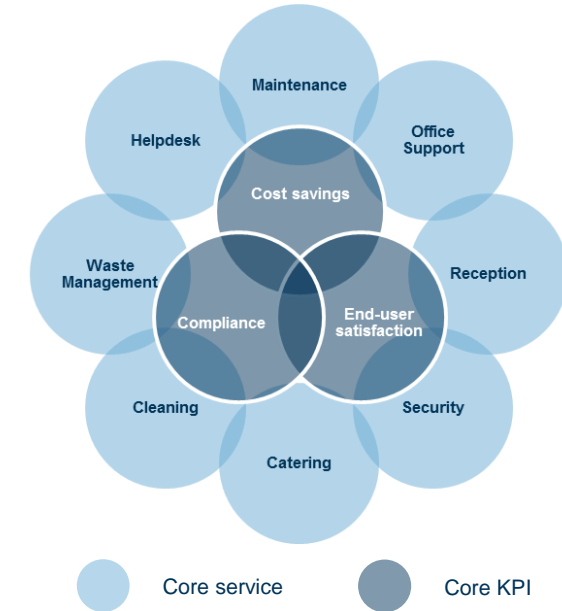
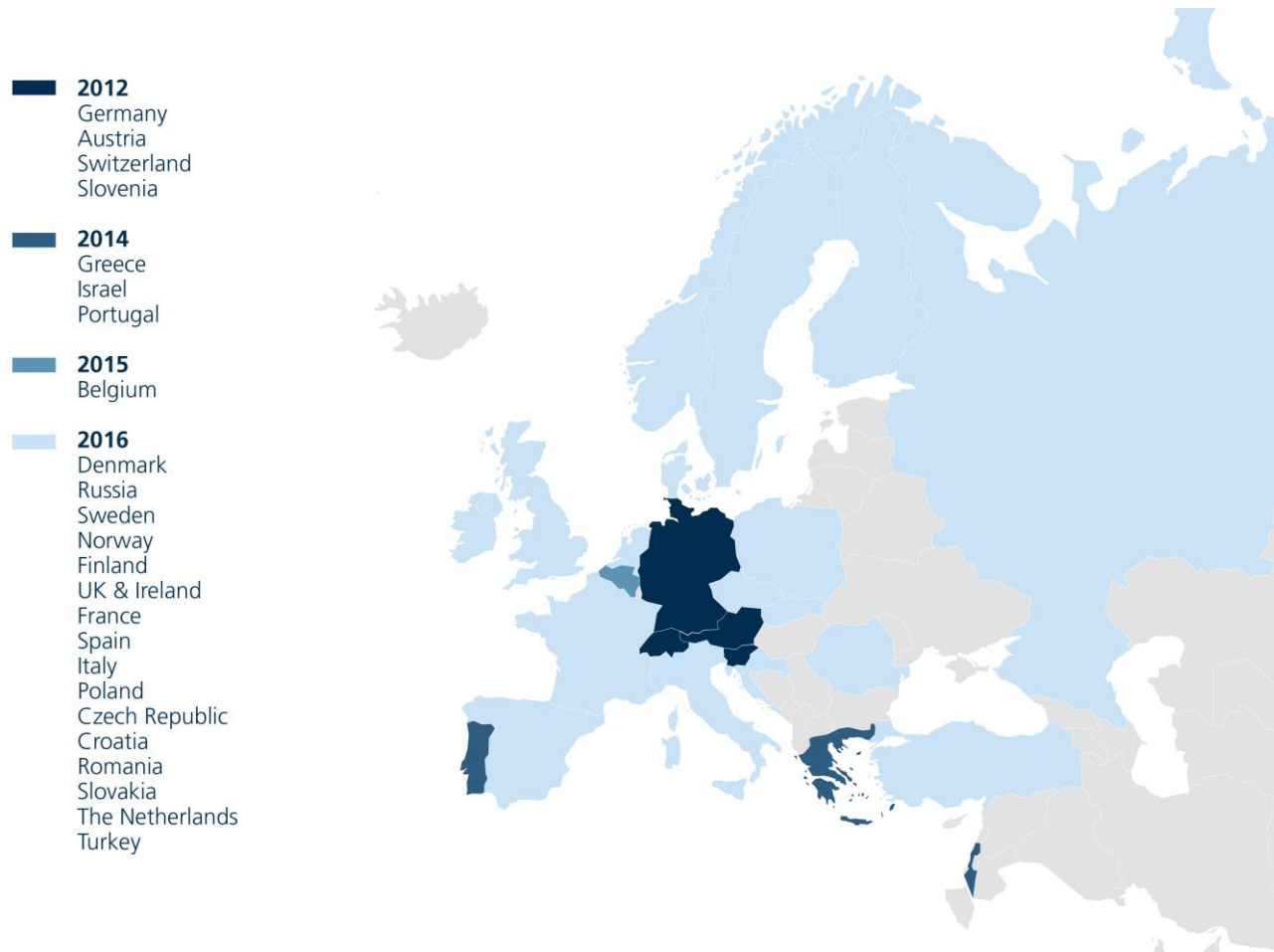
- (1) Includes start of new contracts and expansion of existing contracts
 (2) Global Cleaning contract with a major international financial services customer
 (3) International Association of Outsourcing Professionals
 (4) Information Services Group

2016: Major contract launches⁽¹⁾



(1) Includes contracts signed before 29 February 2016. Timing indicates start of services, not the date contracts are fully operational

Case Study: Novartis

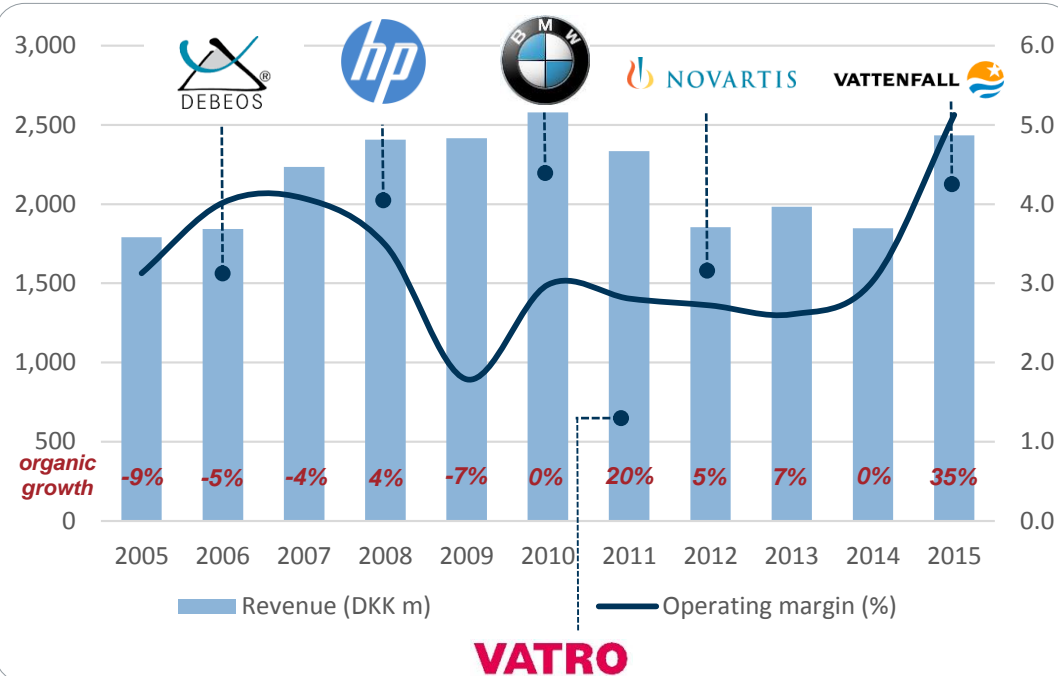


- Significant expansion of ISS's relationship with Novartis...
- ...ISS will service all of Novartis' sites across 24 European countries
- Transition of latest ISS countries started end-2015/early-2016
- Contract runs until 2019
- Illustrates the potential to evolve and expand relationships with key customers

Case Study: ISS Germany



ISS Germany: Revenue and operating margin



Pre-2009

- ISS Germany a conglomerate of acquired companies heavily focused on Cleaning
- Acquisition of DEBEOS (2006) from DaimlerChrysler a critical step (provides technical maintenance, catering, FM, etc.)
- HP contract win (2008) proves IFS concept

2010-2014

- BMW contract win (2010) another key milestone for ISS Germany
- ISS Germany starts to restructure...
- ...with non-core businesses divested (notably Vatro in 2011)
- Novartis contract starts in 2012

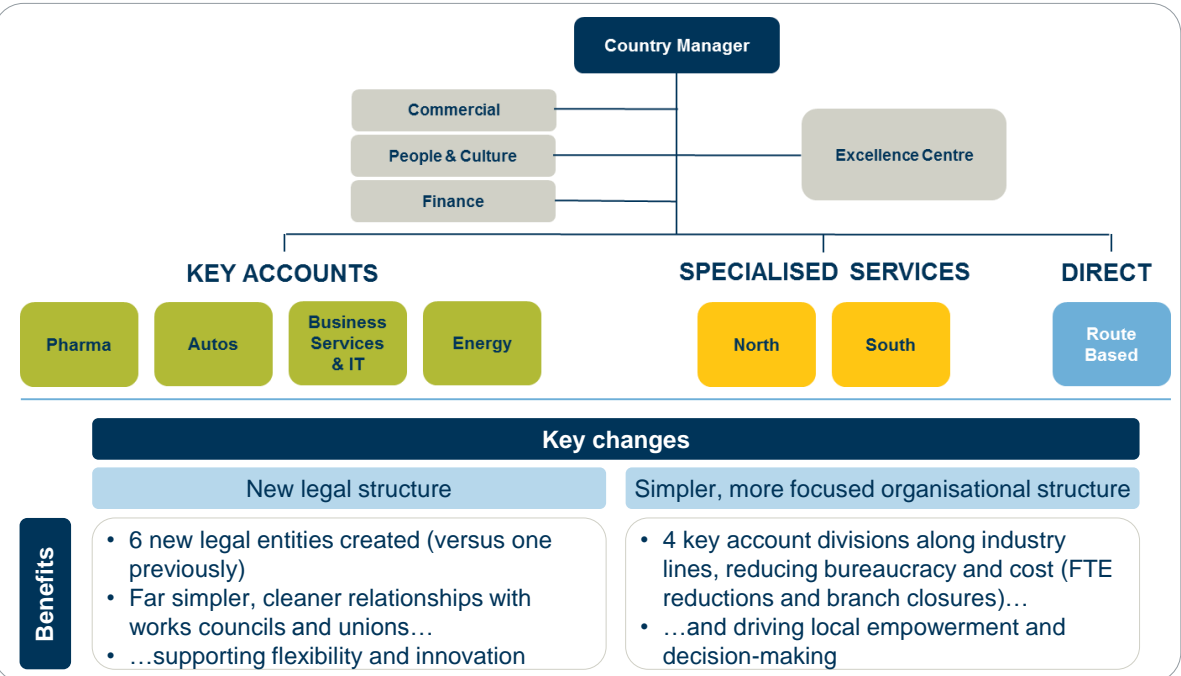
2014-15

- Post IPO, ISS Germany initiates GREAT
- Given focus of prior years, the business is well-prepared with analysis, sign-off and detailed planning completed in H214...
- ...and implementation initiated in 2015
- Vattenfall contract win a major vindication of ISS's credentials and strategy

2016-

- Key Accounts today generate 78% of ISS Germany's revenue
- 2016 will see further initiatives pursued, with a focus on reducing above unit costs (overheads)
- ISS's recognition in Germany is now far higher than its market share implies

ISS Germany: Country organisation (today)



Case Study: Technology

1



PROPERTY SERVICES

Plumbing, Electrical Installations,
Heating, Ventilation & Air
Condition, Lifts, Exterior, Outdoor
Area



CONFERENCE ROOM & HOSPITALITY SERVICES

Meeting room booking, Hospitality
Services, Electrical Car



SUPPORT SERVICES

Reception, Switchboard,
Stationery, Coffee Machines,
Relocations, Water Dispensers



IT SERVICES

Pc, Telephone, Headset, Mobile
phones, Printers



CLEANING SERVICES

Cleaning, Waste & Pest Control,
Window Cleaning



SECURITY SERVICES

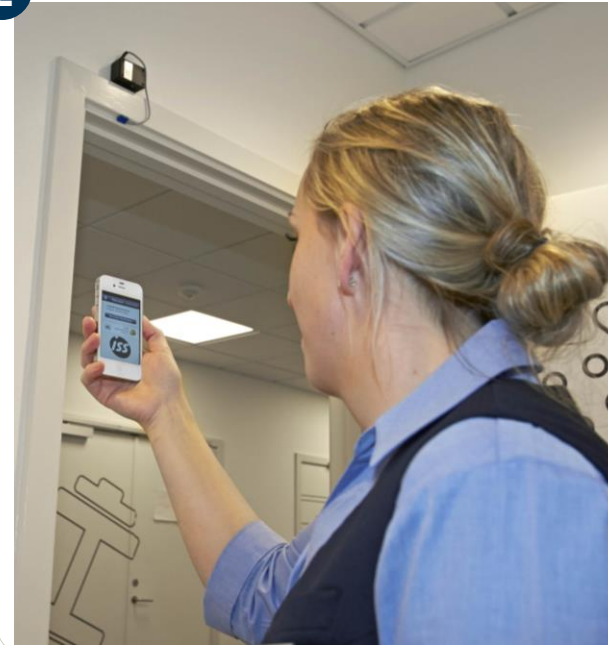
Access Control, Safety

FMS@ISS

- An integrated IT platform providing customers with a single, global portal
- Enables users to make and track Helpdesk requests...
- ...and to deliver work order management and asset management

By way of an example, we have logged hundreds of thousands of customer assets (e.g. HVAC systems, lighting, elevators, escalators, fire alarm systems and many others) in our online asset registers. This drives enhanced life-cycle planning, optimal maintenance scheduling, increased asset uptime and lower costs.

2



Mobile work order management

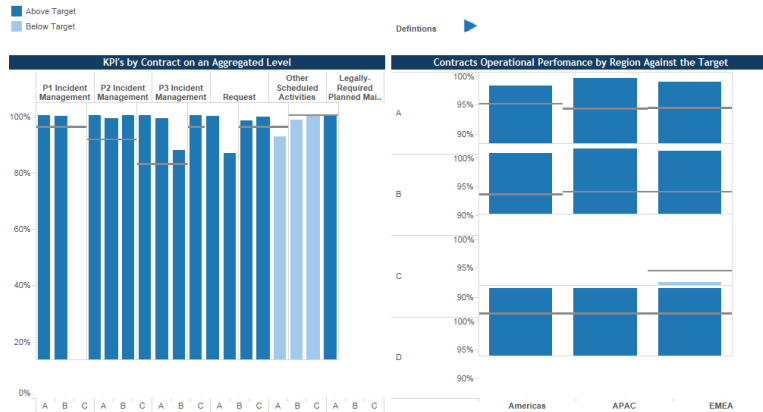
- Provided through the connectivity of thousands of mobile devices
- Helpdesk work orders are sent to ISS employees...
- ...whilst their progress and completions are tracked

Case Study: Technology

3

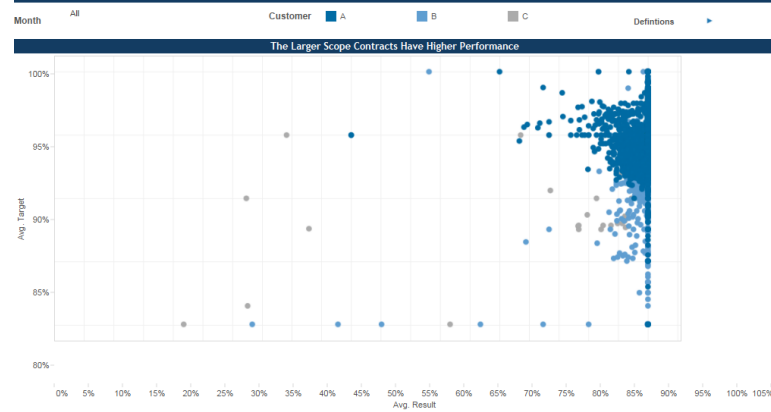
KPI's Against the Target on Top 4 Global IFM Contracts in 2015

Purpose: to present overview of most Common KPI's on Top Global Accounts Across the Regions. Performance by Service Level Agreement.

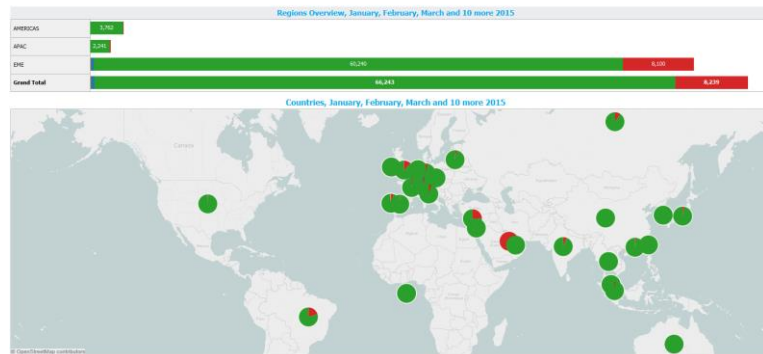


KPI Comparison by Scale

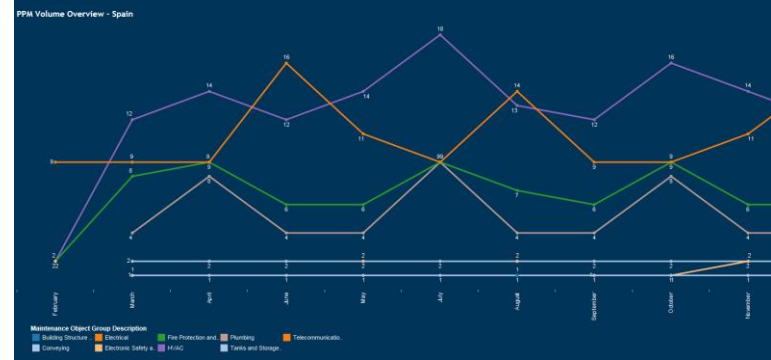
Purpose: to present the picture of the Performance driven by Scope



Global Map



PPM Volume Overview by Category



INSIGHT@ISS

- A business intelligence application that leverages the wealth of service data we collect globally
- INSIGHT offers real time management information on service delivery...
- ...and allows benchmarking at site, country and regional levels
- This gives customers unrivalled transparency on cost and performance across their real estate...
- ...and provides the requisite intelligence to drive change



Outlook

Outlook 2016

Organic Growth

2 – 4%

(2015: 4.4%)

- Reflects our expectation of continued growth in the existing portfolio, combined with the launch of new contracts won in recent months, especially within IFS
- We remain conscious of macro developments, in particular challenges in specific emerging markets
- We do not yet foresee meaningful recovery in Europe and hence remain cautious on the likelihood of a pick-up in non-portfolio services

Impact on total revenue from divestments, acquisitions and foreign exchange rates in 2016

- We expect a negative impact from development in foreign exchange rates of approximately 3-4%⁽¹⁾
- We expect a negative impact from the divestments and the acquisition of approximately 0-1%⁽²⁾
- Consequently, we expect total revenue growth in 2016 to be in the range of -3% to +1%

Operating Margin

‘Above the level realised in 2015’

(2015: 5.7%)

- Focus on sustainable margin improvement to be maintained
- Development will be supported by ongoing strategic initiatives, including
 - Customer segmentation, including Key Account focus
 - Organisational structure
 - Procurement and Business Process Outsourcing (BPO)
- Margin will be negatively impacted by the divestment of CMC, completed on 30 October 2015

Cash Conversion

‘Above 90%’

(2015: 99%)

- Cash conversion will remain a priority in 2016

(1) The forecasted average exchange rates for the financial year 2016 are calculated using the realised average exchange rates for the first month of 2016 and the average forward exchange rates for the last eleven months of 2016

(2) Divestments and acquisition completed by 24 February 2016 (including in 2015)

Q&A

Appendix

ISS Regional Reporting: New Format

Year to December 31	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	3M14	6M14	9M14	12M14	3M15	6M15	9M15	12M15
<i>DKK million</i>																
Regional revenues																
Northern Europe	6,303	6,632	6,404	6,584	6,346	6,947	6,784	7,179	6,303	12,935	19,339	25,923	6,346	13,293	20,077	27,256
Continental Europe	7,195	7,023	7,013	7,211	7,348	7,585	7,357	7,665	7,195	14,218	21,230	28,442	7,348	14,933	22,290	29,955
Americas	1,686	1,728	1,804	1,856	1,936	1,985	1,924	1,924	1,686	3,414	5,218	7,074	1,936	3,921	5,846	7,770
Asia & Pacific	3,079	3,024	3,187	3,377	3,521	3,685	3,618	3,758	3,079	6,102	9,289	12,666	3,521	7,206	10,824	14,582
Other countries	12	12	36	28	23	25	25	40	12	24	59	87	23	48	73	113
Corporate/eliminations	-24	-22	-34	-9	-24	-21	-20	-31	-24	-45	-77	-87	-24	-45	-66	-97
Total	18,251	18,397	18,410	19,047	19,150	20,206	19,688	20,535	18,251	36,648	55,058	74,105	19,150	39,356	59,044	79,579
Organic growth (%)																
Northern Europe	1	2	1	2	-1	1	3	4	1	1	1	1	-1	0	1	2
Continental Europe	0	-1	1	0	4	6	4	5	0	0	0	0	4	5	5	5
Americas	5	7	5	4	2	3	3	2	5	6	6	5	2	2	2	2
Asia & Pacific	10	8	7	9	8	9	11	9	10	9	9	9	8	9	10	9
Total	2.8	2.0	2.4	2.7	3.1	4.8	4.8	4.8	2.8	2.4	2.4	2.5	3.1	4.0	4.3	4.4
Operating profit⁽¹⁾																
Northern Europe	350	447	561	530	373	486	587	610	350	797	1,358	1,888	373	859	1,446	2,056
Continental Europe	285	373	474	551	333	404	467	547	285	658	1,133	1,684	333	736	1,203	1,750
Americas	62	69	72	95	64	89	86	83	62	131	203	298	64	154	240	323
Asia & Pacific	187	182	218	237	220	233	281	309	187	368	586	823	220	452	734	1,043
Other countries	-1	-1	0	-0	-0	-0	0	-0	-1	-1	-1	-1	-0	-1	-1	-1
Corporate/eliminations	-98	-114	-147	-183	-147	-145	-145	-202	-98	-212	-360	-542	-147	-290	-436	-638
Total	785	956	1,178	1,230	843	1,067	1,276	1,347	785	1,741	2,919	4,150	843	1,910	3,186	4,533
Operating margin (%)																
Northern Europe	5.6	6.7	8.8	8.0	5.9	7.0	8.7	8.5	5.6	6.2	7.0	7.3	5.9	6.5	7.2	7.5
Continental Europe	4.0	5.3	6.8	7.6	4.5	5.3	6.3	7.1	4.0	4.6	5.3	5.9	4.5	4.9	5.4	5.8
Americas	3.7	4.0	4.0	5.1	3.3	4.5	4.5	4.3	3.7	3.8	3.9	4.2	3.3	3.9	4.1	4.2
Asia & Pacific	6.1	6.0	6.8	7.0	6.2	6.3	7.8	8.2	6.1	6.0	6.3	6.5	6.2	6.3	6.8	7.2
Total	4.3	5.2	6.4	6.5	4.4	5.3	6.5	6.6	4.3	4.8	5.3	5.6	4.4	4.9	5.4	5.7

From Q1 2016, ISS will report regional revenue and operating profits in line with the new format illustrated here.

This format is consistent with how ISS's business is managed geographically

(1) Operating profit before other items

GS Hall has created value for shareholders

ISS acquired GS Hall in January 2015 for DKK 492m⁽¹⁾

Technical Engineering

- Planned and reactive maintenance
- Critical and controlled environment expertise
- National presence with dynamic response
- Large mobile team (to complement contract-specific capability)

Compliance

- Management of SHEQ⁽²⁾ compliance
- Ensuring legislative compliance
- Partnering approach to risk mitigation
- Brand protection

Energy

- Assured energy compliance
- Guaranteed consumption and emission reduction
- Future energy cost avoidance
- Increased asset reliability/ efficiency
- Improved corporate brand and reputation

Selected GS Hall customers at acquisition...

Nokia Networks

Thomas Cook

The co-operative



NEW LOOK



(1) Including DKK 60m contingent upon achievement of an agreed level of earnings

(2) Safety, Health, Environmental and Quality

(3) Grey text refers to deliverables highlighted at ISS's Capital Markets Day (17 September, 2015). Blue text refers to new deliverables.

The integration of GS Hall is fully in line with expectations⁽³⁾

Deliverables realised thus far...

COST SYNERGIES

- In-house procurement
- European Finance and Legal teams
- Risk management team

REVENUE SYNERGIES

- Self-delivery of Barclays retail network from 1 May
- New Technical Services contracts won with UBS and NAG (National Australia Group)
- Yodel (IFS contract, technical services now self-delivered)
- Anglian Water (IFS contract, technical services now self-delivered)
- American Express (GS Hall customer, ISS now providing Cleaning services)
- Enhanced 'Hard FM' credentials support IFS new contract wins (e.g. UBS)
- Royal College of General Practitioners (GS Hall customer, ISS now providing Cleaning and Security services)
- Virgin Media (contract win, critical engineering services)
- ATOS (IFS contract, technical services now self-delivered)
- Bank of Tokyo (IFS contract, technical services now self-delivered)
- Self-delivery of Water-Treatment across 46 ISS contracts

...and those planned for the future

COST SYNERGIES

- Further opportunities around procurement spend
- IT integration and upgrading of operational systems
- New handheld technology
- Back office system optimisation

REVENUE SYNERGIES

- Specific plans to increase self-delivery of Technical services with targeted UK clients in Q4 2015
- European self-delivery initiatives planned in 2016
- Ongoing opportunities to up-sell GS Hall services across ISS UK/ European client base (incl. public sector) and to convert single-service GS Hall clients to IFS
- Optimisation of retail model on soft/hard services

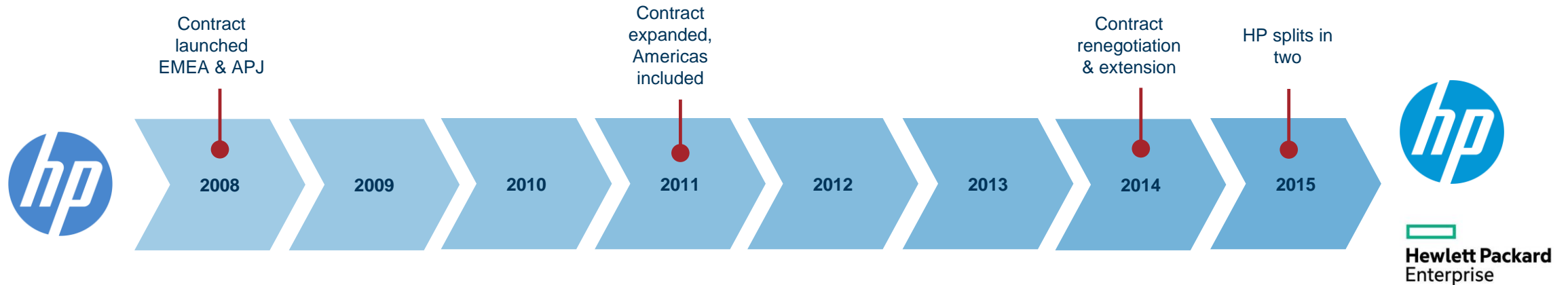
The acquisition of GS Hall supports ISS's strategic objectives...

...and has created value for shareholders



HP Update

HP portfolio revenue base has increased more than fivefold since 2008



Key points:

- 3 individual regional contracts for HP have become 2 global contracts – for HP Inc. and HPE
- **No change to overall ISS revenue or profitability**
- Revenue (and margin) will change by country and ISS region
- Changes came into effect on 1 November, 2015...
- ...and better reflect future, ongoing needs of HP Inc. and HPE

Margin impact:

North America



Latin America



Western Europe



Eastern Europe

