



Fact Book H2 2019

Supplementary information for Investors and Analysts
Unaudited

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1.1 Income statement

DKK million	H2/19*	H1/19*	H2/18*	H1/18*	H2/17*	H1/17*	H2/16	H1/16	2019*	2018*	2017*	2016	2015	2014
Revenue	40,669	37,886	37,494	36,098	37,345	36,232	39,828	38,830	78,555	73,592	73,577	78,658	79,579	74,105
Staff costs	(25,027)	(24,561)	(23,270)	(23,319)	(22,631)	(23,477)	(24,872)	(25,605)	(49,588)	(46,589)	(46,108)	(50,477)	(51,900)	(48,849)
Consumables	(3,872)	(3,713)	(3,537)	(3,470)	(3,422)	(7,879)	(3,251)	(3,352)	(7,585)	(7,007)	(6,599)	(6,603)	(6,808)	(6,413)
Other operating expenses	(9,047)	(7,428)	(8,062)	(7,618)	(8,701)	(2,834)	(8,734)	(7,612)	(16,475)	(15,680)	(16,237)	(16,346)	(15,602)	(13,961)
Depreciation and amortisation	(851)	(766)	(322)	(296)	(324)	(314)	(335)	(354)	(1,617)	(618)	(638)	(689)	(736)	(732)
Operating profit before other items	1,872	1,418	2,303	1,395	2,267	1,728	2,636	1,907	3,290	3,698	3,995	4,543	4,533	4,150
Other income and expenses, net	(40)	(53)	(85)	(40)	(138)	(106)	(44)	(88)	(93)	(125)	(244)	(132)	44	(160)
Operating profit	1,832	1,365	2,218	1,355	2,129	1,622	2,592	1,819	3,197	3,573	3,751	4,411	4,577	3,990
Financial Income and expenses, net	(377)	(327)	(300)	(290)	(284)	(214)	(238)	(227)	(704)	(590)	(498)	(465)	(709)	(1,296)
Profit before tax	1,455	1,038	1,918	1,065	1,845	1,408	2,354	1,592	2,493	2,983	3,253	3,946	3,868	2,694
Income taxes	(483)	(260)	(442)	(260)	(469)	(340)	(618)	(447)	(743)	(702)	(809)	(1,065)	(1,083)	(878)
Net profit (adjusted) from continuing operations	972	778	1,475	805	1,376	1,068	1,736	1,145	1,750	2,281	2,444	2,881	2,785	1,816
Goodwill impairment	(160)	(144)	(71)	(653)	(68)	0	(177)	(24)	(304)	(724)	(68)	(202)	(95)	(448)
Amortisation/impairment of customer contracts	(167)	(168)	(229)	(234)	(216)	(220)	(325)	(317)	(335)	(463)	(437)	(642)	(654)	(588)
Income tax effect	31	36	65	64	140	50	108	83	67	129	190	191	182	234
Net profit/(loss) from continuing operations	676	502	1,240	(17)	1,232	898	1,341	887	1,178	1,223	2,130	2,229	2,218	1,014
Net profit/(loss) from discontinued operations	293	(100)	(819)	(112)	(63)	(60)	(8)	(0)	193	(932)	(123)	(8)	-	-
Net profit/(loss)	969	402	420	(129)	1,169	838	1,334	887	1,371	291	2,007	2,221	2,218	1,014

*Restated for discontinued operations and restructuring included in 'Operating profit before other items'

1.2 Cash flow statement

DKK million	H2/19*	H1/19*	H2/18*	H1/18*	H2/17*	H1/17*	H2/16	H1/16	2019*	2018*	2017*	2016	2015	2014
Operating profit before other items	1,872	1,418	2,303	1,395	2,267	1,728	2,636	1,907	3,290	3,698	3,995	4,543	4,533	4,150
Operating profit before other items from discontinued operations	59	30	57	77	65	122	11	12	89	134	187	23	-	-
Depreciation and amortisation	851	766	353	328	358	354	337	355	1,617	681	712	692	736	732
Share-based payments (non-cash)	(39)	57	2	17	(10)	22	50	45	18	19	12	95	90	53
Changes in working capital	1,211	(3,230)	2,119	(1,975)	2,018	(1,815)	1,433	(1,547)	(2,019)	144	203	(114)	(34)	(71)
Changes in provisions, pensions and similar obligations	302	(77)	(89)	(106)	(109)	(137)	(110)	(81)	225	(195)	(246)	(191)	(95)	(203)
Other expenses paid	(6)	(10)	(14)	(3)	(68)	(30)	(126)	(85)	(16)	(17)	(98)	(211)	(312)	(402)
Interest received	29	16	14	11	25	16	33	22	45	25	41	55	44	55
Interest paid	(388)	(284)	(272)	(207)	(177)	(204)	(181)	(150)	(672)	(479)	(381)	(331)	(389)	(837)
Income taxes paid	(11)	(502)	(199)	(464)	(335)	(477)	(424)	(447)	(513)	(663)	(812)	(871)	(867)	(1,082)
Cash flow from operating activities	3,880	(1,816)	4,274	(927)	4,034	(421)	3,659	31	2,064	3,347	3,613	3,690	3,706	2,395
Acquisition of businesses	-	(75)	(14)	(21)	27	(1,677)	(130)	(25)	(75)	(35)	(1,650)	(155)	(446)	(19)
Divestment of businesses	788	(97)	(82)	120	(23)	252	202	(15)	691	38	229	187	477	1,335
Acquisition of intangible assets and property, plant and equipment	(592)	(541)	(563)	(489)	(543)	(449)	(538)	(337)	(1,133)	(1,052)	(992)	(875)	(913)	(848)
Disposal of intangible assets and property, plant and equipment	(4)	42	55	29	61	24	28	42	38	84	85	70	72	65
(Acquisition)/disposal of financial assets	(31)	(20)	(6)	(14)	12	(19)	5	20	(51)	(20)	(7)	25	(30)	19
Cash flow from investing activities	161	(691)	(610)	(375)	(466)	(1,869)	(433)	(315)	(530)	(985)	(2,335)	(748)	(840)	552
Proceeds from bonds and senior facilities	-	3,695	-	-	4,439	-	-	-	3,695	-	4,439	-	4,514	23,483
Repayment of bonds and senior facilities	(6,717)	-	-	-	(2,230)	-	-	-	(6,717)	-	(2,230)	-	(5,367)	(33,862)
Payment of lease liabilities	(545)	(535)	(52)	(36)	11	(17)	-	-	(1,080)	(88)	(6)	-	-	-
Other financial payments, net	(223)	(114)	(1,137)	927	(2,185)	2,343	(897)	55	(337)	(210)	158	(842)	-	-
Proceeds from issuance of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	7,788
Capital increase, non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	33	-
Purchase of treasury shares	-	-	-	-	-	-	-	(149)	-	-	-	(149)	(204)	(160)
Dividends paid to shareholders	-	(1,422)	-	(1,422)	-	(1,418)	(734)	(1,358)	(1,422)	(1,422)	(1,418)	(2,092)	(901)	-
Dividends paid to non-controlling interests	(9)	(1)	(3)	-	(5)	-	(1)	(3)	(10)	(3)	(5)	(4)	(6)	(2)
Cash flow from financing activities	(7,494)	1,623	(1,192)	(531)	30	908	(1,632)	(1,455)	(5,871)	(1,723)	938	(3,087)	(1,931)	(2,753)
Total cash flow	(3,453)	(884)	2,472	(1,833)	3,598	(1,382)	1,594	(1,739)	(4,337)	639	2,216	(145)	935	194
Free cash flow	3,037	(2,671)	3,760	(1,401)	3,564	(865)	3,154	(244)	366	2,359	2,699	2,910	2,835	1,631

*Restructuring included in 'Operating profit before other items'

1.3 Balance sheet

DKK million	H2/19*	H1/19*	H2/18*	H1/18	H2/17	H1/17	H2/16	H1/16	2019*	2018*	2017	2016	2015	2014
ASSETS														
Intangible assets	24,565	24,279	24,306	25,837	26,665	27,425	26,361	26,399	24,565	24,306	26,665	26,361	27,242	27,465
Property, plant and equipment	4,472	4,700	1,558	1,640	1,593	1,539	1,572	1,518	4,472	1,558	1,593	1,572	1,613	1,638
Deferred tax assets	662	803	706	767	700	926	861	978	662	706	700	861	931	755
Other financial assets	336	315	304	336	331	347	358	404	336	304	331	358	425	431
Non-current assets	30,035	30,097	26,874	28,580	29,289	30,237	29,152	29,299	30,035	26,874	29,289	29,152	30,211	30,289
Inventories	275	245	257	284	286	299	276	290	275	257	286	276	299	309
Trade receivables	12,085	11,527	9,858	12,037	11,583	11,761	11,307	11,527	12,085	9,858	11,583	11,307	10,770	10,446
Tax receivables	87	342	73	276	204	257	235	226	87	73	204	235	263	212
Other receivables	3,103	2,871	2,615	2,381	1,988	2,114	1,992	1,874	3,103	2,615	1,988	1,992	1,677	1,449
Cash and cash equivalents	2,670	6,028	6,834	4,387	6,275	2,794	4,300	2,714	2,670	6,834	6,275	4,300	4,526	3,557
Assets held for sale	1,806	3,679	3,300	1,172	1,210	1,539	1,520	1,796	1,806	3,300	1,210	1,520	1,539	472
Current assets	20,026	24,692	22,937	20,537	21,546	18,764	19,630	18,427	20,026	22,937	21,546	19,630	19,074	16,445
Total assets	50,061	54,789	49,811	49,117	50,835	49,001	48,782	47,726	50,061	49,811	50,835	48,782	49,285	46,734
EQUITY AND LIABILITIES														
Equity attributable to owners of ISS A/S	12,523	11,236	12,458	12,183	13,804	12,888	13,910	13,084	12,523	12,458	13,804	13,910	14,494	12,910
Non-controlling interests	24	24	14	13	10	12	10	8	24	14	10	10	10	10
Total equity	12,547	11,260	12,472	12,196	13,814	12,900	13,920	13,092	12,547	12,472	13,814	13,920	14,504	12,920
Loans and borrowings	16,308	23,340	17,382	17,324	17,290	15,060	15,055	14,902	16,308	17,382	17,290	15,055	14,926	14,887
Pensions and similar obligations	1,259	1,463	1,161	1,142	1,291	1,518	1,638	1,966	1,259	1,161	1,291	1,638	1,683	1,415
Deferred tax liabilities	1,344	1,326	1,130	1,322	1,267	1,508	1,383	1,450	1,344	1,130	1,267	1,383	1,475	1,415
Provisions	258	215	199	213	218	195	256	269	258	199	218	256	277	348
Non-current liabilities	19,169	26,344	19,872	20,001	20,066	18,281	18,332	18,587	19,169	19,872	20,066	18,332	18,361	18,065
Loans and borrowings	1,197	1,054	278	1,382	381	2,508	283	931	1,197	278	381	283	752	1,338
Trade and other payables	7,034	5,959	6,695	6,152	7,059	5,865	6,709	5,575	7,034	6,695	7,059	6,709	5,639	5,109
Tax payables	276	189	339	156	279	255	339	264	276	339	279	339	386	170
Other liabilities	8,625	7,961	8,218	8,550	8,575	8,350	8,586	8,551	8,625	8,218	8,575	8,586	9,007	8,707
Provisions	308	152	158	217	233	282	187	173	308	158	233	187	192	249
Liabilities held for sale	905	1,870	1,779	463	428	560	426	553	905	1,779	428	426	444	176
Current liabilities	18,345	17,185	17,467	16,920	16,955	17,820	16,530	16,047	18,345	17,467	16,955	16,530	16,420	15,749
Total liabilities	37,514	43,529	37,339	36,921	37,021	36,101	34,862	34,634	37,514	37,339	37,021	34,862	34,781	33,814
Total equity and liabilities	50,061	54,789	49,811	49,117	50,835	49,001	48,782	47,726	50,061	49,811	50,835	48,782	49,285	46,734

*Discontinued operations announced 10th of December 2018 classified as held for sale

1.4 Revenue split

% of Continuing Operations	2019*	2018*	2017*	2016	2015	2014
Service line						
Cleaning	46	47	48	50	50	51
Property	21	20	21	20	20	17
Catering	15	15	13	13	13	12
Support	7	7	7	7	7	8
Security	7	7	7	7	7	7
Facility Managment	4	4	4	3	3	5
Total	100	100	100	100	100	100
Delivery type						
IFS	43	40	40	37	34	31
Single service	57	60	60	63	66	69
Total	100	100	100	100	100	100
Customer type						
Key accounts	63	59	53	52	-	-
- of w hich global key accounts	16	14	15	13	-	-
Other	37	41	47	48	-	-
Total	100	100	100	100	-	-
Customer segment						
Business Services & IT	34	32	32	32	31	29
Industry & Manufacturing	12	12	12	13	13	14
Public Administration	10	10	11	12	12	13
Healthcare	11	11	11	11	11	11
Other	33	35	34	33	33	33
Total	100	100	100	100	100	100

*Restated for discontinued operations

1.5 Key figures

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Growth (%)*									
Organic growth	7.1	3.9	2.9	3.4	4.4	2.5	4.3	1.7	6.3
Acquisitions and divestments, net	-1.2	-0.5	-6.9	-1.3	-1.2	-6.1	-2.0	-2.0	-2.0
Currency adjustments	0.8	-3.4	-2.5	-3.2	4.2	-1.9	-3.0	2.0	1.0
Total revenue growth	6.7	0.0	-6.5	-1.2	7.4	-5.6	-1.0	2.0	5.0
Profitability (DKK m)*									
Revenue	78,555	73,592	73,577	78,658	79,579	74,105	78,459	79,454	77,644
EBITDA adj.	-	-	-	5,232	5,269	4,882	5,102	5,264	5,243
EBITDA adj.**	4,907	4,316	4,633	-	-	-	-	-	-
Operating profit before other items	-	-	-	4,543	4,533	4,150	4,315	4,411	4,388
Operating margin before other item, %	-	-	-	5.8	5.7	5.6	5.5	5.6	5.7
Operating profit before other items**	3,290	3,698	3,995	-	-	-	-	-	-
Operating margin before other item, %**	4.2	5.0	5.4	-	-	-	-	-	-
Net profit adj.	2,100	2,084	2,424	2,873	2,785	1,816	1,026	421	475
Cash flow (DKK m)									
Cash flow from operating activities	2,064	3,347	3,613	3,690	3,706	2,395	2,166	1,619	1,452
Addition of right-of-use assets, net	592	-	-	-	-	-	-	-	-
Capex	(1,095)	(968)	(907)	(805)	(841)	(783)	(803)	(762)	(1,010)
Free cash flow	366	2,359	2,699	2,910	2,835	1,631	1,278	720	448
Financial position (DKK m)*									
Total assets	50,061	49,811	50,835	48,782	49,285	46,734	48,566	53,888	54,980
Goodwill	21,257	20,911	22,894	22,354	22,868	22,796	23,155	25,841	27,170
Additions to property, plant and equipment	673	882	742	649	745	692	772	789	938
Total equity	12,547	12,472	13,814	13,920	14,504	12,920	4,246	5,107	2,139
Equity ratio, %	25.1	25.0	27.2	28.5	29.4	27.6	8.7	9.5	3.9
Employees									
Number of employees end of period	471,056	485,908	488,946	494,233	504,816	510,968	533,544	534,273	534,519
Full-time employees, %	77	76	76	74	74	73	74	73	73
Turnover, % all employees	35	42	44	43	43	44	52	50	45
Financial leverage (DKK m)									
Pro forma adjusted EBITDA	4,838	4,539	4,964	5,072	5,073	4,792	4,979	5,253	5,146
Net debt	14,730	10,757	11,325	10,977	11,115	12,647	22,651	25,955	29,905
Net debt / Pro forma adjusted EBITDA	3.0x	2.4x	2.3x	2.2x	2.2x	2.6x	4.5x	4.9x	5.8x

*Growth and Profitability sections are restated for discontinued operations. **Including restructuring

1.6 Share data

	2019	2018	2017	2016	2015	2014
Shares						
Number of shares issued (in thousands)	185,668	185,668	185,668	185,668	185,668	185,668
Number of treasury shares (in thousands)	970	1,001	1,509	2,120	1,777	1,000
Average number of shares (basic) (in thousands)	184,692	184,558	184,027	183,613	184,050	175,049
Average number of shares (diluted) (in thousands)	186,000	185,420	185,299	185,054	185,208	175,847
Share data (DKK)						
EPS, adjusted (from continuing operations)	9.3	12.3	13.2	15.6	15.0	10.3
DPS	7.7	7.70	7.70	7.70	7.40	4.90
Extraordinary DPS	-	-	-	4.00	-	-
Share price, end of period	159.9	182.1	240.3	238.4	248.7	178.1
Price/earnings, adj. (from continuing operations), end of period	17.2	14.8	18.2	15.3	16.6	17.3
Market capital, end of period (in billions)	29.7	33.8	44.6	44.3	46.2	33.1
Dividend yield (ordinary), end of period, %	4.8	4.2	3.2	3.2	3.0	2.8
Free cash flow yield, end of period, %	1.2	7.0	6.0	6.6	6.1	4.9

2.1 Regional KPI's

	H2/19*	H1/19*	H2/18*	H1/18*	H2/17*	H1/17*	2019*	2018*	2017*	2016	2015	2014
Organic growth (%)												
Continental Europe	15.0	8.0	7.0	5.0	5.0	3.0	12.0	6.0	4.0	3.0	5.0	0.0
Northern Europe	3.0	5.0	2.0	0.0	0.0	2.0	4.0	1.0	1.0	3.4	2.0	1.0
Asia & Pacific	5.0	5.0	7.0	6.0	2.0	-1.0	5.0	6.0	0.0	2.0	9.0	9.0
Americas	3.0	2.0	-2.0	6.0	10.0	9.0	2.0	1.0	9.0	6.0	2.0	5.0
Continuing operations	8.1	6.0	4.1	3.7	3.4	2.4	7.1	3.9	2.9	3.4	4.4	2.5
Operating margin (%)												
Continental Europe		-	-	-	-	-		-	-	6.1	5.8	5.9
Northern Europe		-	-	-	-	-		-	-	7.5	7.5	7.3
Asia & Pacific		-	-	-	-	-		-	-	7.5	7.2	6.5
Americas		-	-	-	-	-		-	-	4.1	4.2	4.2
Continuing operations		-	-	-	-	-		-	-	5.8	5.7	5.6
Operating margin (%)**												
Continental Europe	5.4	4.5	8.3	4.0	7.5	5.5	5.0	6.2	6.5	-	-	-
Northern Europe	5.0	4.0	7.4	5.1	7.5	5.8	4.5	6.3	6.7	-	-	-
Asia & Pacific	5.8	5.1	6.8	6.5	7.5	7.8	5.5	6.7	7.6	-	-	-
Americas	6.6	3.9	3.1	2.7	3.4	2.2	5.3	2.9	2.9	-	-	-
Continuing operations	4.6	3.7	6.1	3.9	6.1	4.8	4.2	5.0	5.4			

*Restated for discontinued operations. **Restructuring included in 'Operating profit before other items'

2.2 Discontinued operations

DKK million	2019	2018	2017	2016*
Revenue	5,739	6,179	6,735	479
Expenses	(5,650)	(6,045)	(6,457)	(456)
Operating profit before other items	89	134	278	23
Other income and expenses, net	120	(191)	(112)	(7)
Goodwill impairment	(157)	(732)	(33)	-
Amort./imp. of brands and customer contracts	-	(6)	(87)	-
Operating profit	52	(795)	46	16
Financial expenses, net	76	(57)	(70)	(21)
Loss before tax	128	(852)	(24)	(5)
Income taxes	65	(80)	(99)	(3)
Net loss from discontinued operations	193	(932)	(123)	(8)

*Includes Argentina and Uruguay only

2.3 Country revenue

DKK million	2019*	2018*	2017*
Australia & New Zealand	3,973	3,734	3,670
Austria	2,211	2,107	1,882
Belgium and Luxembourg	3,015	2,879	2,726
China	834	776	818
Denmark	3,789	3,807	3,426
Finland	3,131	3,021	3,121
France	4,566	4,755	4,742
Germany	4,891	3,161	2,931
Hong Kong	2,534	2,440	2,353
India	1,592	1,446	1,468
Indonesia	1,970	1,720	1,830
Italy	511	479	479
Japan	80	86	100
Mexico	798	719	751
Netherlands	1,344	1,500	1,757
Norway	4,028	4,047	3,947
Poland	293	258	255
Russia (& Baltics)	208	131	161
Singapore	2,317	2,122	2,056
Spain & Portugal (Iberia)	4,880	4,787	4,655
Sweden	2,884	2,995	3,227
Switzerland	5,507	5,242	5,282
Taiwan	425	387	387
Turkey	3,182	2,707	2,700
United Kingdom & Ireland	11,205	10,543	11,232
USA & Canada	7,629	7,072	6,551
Other countries	806	737	1,158
Corporate functions / eliminations	(48)	(66)	(88)
Revenue from continuing operations	78,555	73,592	73,577
Revenue from discontinued operations	5,739	6,179	6,735
Total	84,294	79,771	80,312

*Restated for discontinued operations

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