Interim report for the period 1 January – 30 September 2015

Solid organic growth and improved margin

ISS (ISS.CO, ISS DC), one of the world's leading facility services companies, announces its interim financial report for the first nine months of 2015:

Highlights

- Solid organic revenue growth of 4.3% in the first nine months and 4.8% in Q3 (Q2 2015: 4.8%).
- Improved operating margin of 5.4% in the first nine months (2014: 5.3%) and 6.5% in Q3 (Q3 2014: 6.4%).
- Strong cash conversion over the last twelve months of 99% (Q2 2015: 99%).
- Profit before goodwill impairment and amortisation/impairment of brands and customer contracts increased to DKK 1,764 million in the first nine months of 2015 (2014: DKK 1,210 million).
- Net profit increased to DKK 1,392 million in the first nine months of 2015 (2014: DKK 890 million).
- Revenue generated from IFS increased 7% in local currency in Q3 (Q2 2015: 10%), and represented 33% of Group revenue (Q2 2015: 33%).
- Revenue from Global Corporate Clients represented 11% of Group revenue in Q3 (Q2 2015: 10%) and increased 11% in local currencies in Q3 (Q2 2015: 13%).
- The strategic initiatives including customer segmentation, organisational structure and excellence projects such as our procurement programme are progressing according to plans and support margin improvement.
- As previously announced, we have delayered the organisational structure, which will deliver more customer focus, faster decision making and further cost efficiencies. With the following appointments to the Executive Group Management, all positions have been filled: Dan Ryan will join ISS from G4S to become Regional CEO Americas; Thomas Hinnerskov, currently Regional CEO Asia Pacific, will be appointed Regional CEO Western Europe and Dane Hudson, currently CEO Pacific, will be appointed Regional CEO Asia Pacific. All appointments will be effective early 2016.
- The outlook for organic revenue growth in 2015 is improved to 4.0%-4.5% (from previously 3.5%-4.5%). Our expectations for operating margin (above 5.6%) and cash conversion (above 90%) are unchanged.

Jeff Gravenhorst, Group CEO, ISS A/S, said:

"Our strategic initiatives are moving ISS in the right direction. Again this quarter we delivered good growth rates and consistent margin improvements. Integrated facility services, international clients and emerging markets remain important growth drivers. We still have not seen any help from macroeconomic trends, as our growth has been driven by own initiatives and continued focus on our core business. Recently, we have won new important contracts with the Danish Broadcasting Corporation in the Nordics, the Gotthard Base Tunnel in Central Europe and we have mobilised the significant IFS contract at Homerton Hospital in the UK. Following the strong performance in Q3, and the continued benefits from our strategic initiatives we have improved our organic growth range to 4.0%-4.5% for the full year."

Lord Allen of Kensington Kt CBE
Chairman

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Group CEO

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Key figures and financial ratios[1)]

DKK million (unless otherwise stated)	Q3 2015	Q3 2014	1 January - 30 September 2015	1 January - 30 September 2014
Income statement				
Revenue	19,688	18,410	59,044	55,058
Operating profit before other items	1,276	1,178	3,186	2,919
Operating margin	6.5%	6.4%	5.4%	5.3%
EBITDA	1,408	1,380	3,635	3,351
Adjusted EBITDA	1,463	1,360	3,753	3,464
Operating profit	1,221	1,198	3,068	2,806
Financial income	(80)	106	84	243
Financial expenses	(88)	(354)	(632)	(1,266)
Profit before goodwill impairment and amortisation/ impairment of brands and customer contracts	737	651	1,764	1,210
Net profit for the period	616	545	1,392	890
Cash flow				
Cash flow from operating activities[2)]	884	734	1,045	96
Acquisition of intangible assets and property, plant and equipment, net	(173)	(213)	(627)	(608)
Cash conversion	99%	97%	99%	97%
Financial position				
Total assets	47,945	47,259	47,945	47,259
Goodwill	22,710	23,553	22,710	23,553
Additions to property, plant and equipment	124	183	537	517
Total equity (attributable to owners of ISS A/S)	13,445	13,382	13,445	13,382
Equity ratio	28.0%	28.3%	28.0%	28.3%
Employees				
Number of employees end of period	510,570	518,742	510,570	518,742
Full-time employees	73%	74%	73%	74%
Growth				
Organic growth	4.8%	2.4%	4.3%	2.4%
Divestments, net	(1)%	(6)%	(2)%	(6)%
Currency adjustments	3 %	0 %	5 %	(2)%
Total revenue growth	7 %	(4)%	7 %	(6)%
Financial leverage				
Pro forma adjusted EBITDA (LTM)	5,180	4,786	5,180	4,786
Net debt	13,955	15,023	13,955	15,023
Net debt / Pro forma Adjusted EBITDA (LTM)	2.7x	3.1x	2.7x	3.1x
Stock market ratios				
Basic earnings per share (EPS), DKK	3.3	2.9	7.5	5.2
Diluted earnings per share, DKK	3.3	2.9	7.5	5.1
Adjusted earnings per share, DKK	4.0	3.5	9.5	7.0
Number of shares issued ('000)	185,668	185,668	185,668	185,668
Number of treasury shares ('000)	1,777	875	1,777	875
Average number of shares (basic) (in thousands)	183,891	184,793	184,104	171,778
Average number of shares (diluted) (in thousands)	185,072	185,668	185,237	172,422

1) See definitions in the Annual Report 2014.
2) Previously, cash flow from Interest received/paid was included in Cash flow from financing activities. Effective 1 January 2015, cash flow from Interest received/paid is included in Cash flow from operating activities as a result of the post-IPO capital structure. Comparative figures have been restated accordingly.

Group financial highlights

January – September 2015

Group revenue increased 7% to DKK 59.0 billion. Organic growth amounted to 4.3% and the positive currency effect amounted to 5% while the impact from acquisitions and divestments, net, reduced revenue by 2%. Organic growth was driven by a continued strong performance in emerging markets, the Pacific region, large contract launches in Europe as well as in our integrated facility services (IFS) business in general. All regions delivered positive organic growth rates, despite the continued difficult market conditions in certain countries.

Operating profit before other items amounted to DKK 3,186 million (2014: DKK 2,919 million) for an operating margin of 5.4% (2014: 5.3%). The higher operating margin was driven by a strong performance across several regions. The Western Europe and Nordic regions contributed significantly, in part due to the implementation of our strategic initiatives as well as Asia supported by margin increases in Singapore and Hong Kong. Corporate costs amounted to 0.7% of revenue (2014: 0.7%), in line with expectations.

Emerging markets comprising Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey represent 25% of Group revenue, delivered organic growth of 8% and an operating margin of 6.2% in the first nine months of 2015 (2014: 6.1%).

Profit before goodwill impairment and amortisation/ impairment of brands and customer contracts increased to DKK 1,764 million (2014: 1,210 million), supported by improved operating profit as well as lower financial expenses, net, as a result of the refinancings and the reduced debt post-IPO.

Net profit was up by DKK 502 million to DKK 1,392 million.

The LTM (last twelve months) cash conversion for September 2015 was 99%, driven by a generally strong cash performance across the Group. Ensuring a strong cash performance continues to be a key strategic priority, and the result reflects our consistent efforts to ensure timely payment for work performed.

Cash flow from operating activities for the first nine months was an inflow of DKK 1,045 million (2014: inflow of DKK 96 million). The improvement was primarily due to improved operating profit before other items, lower interest payments, net, and changes in provisions, pensions and similar obligations.

Q3 2015

In Q3 2015, revenue increased 7% to DKK 19.7 billion. Organic growth was 4.8% (Q2 2015: 4.8%) and the positive currency effect amounted to 3% while the impact from acquisitions and divestments, net, reduced revenue by 1%. The organic growth was mainly driven by continued strong growth in emerging markets, the Nordic region, large contract launches in Europe as well as by IFS in general. Organic growth in the Nordic region improved from 1% in Q2 2015 to 3% in Q3 2015, mainly as a result of large contract launches in Denmark and strong performance in Norway and Sweden.

Operating profit before other items was DKK 1,276 million (Q3 2014: 1,178 million) reflecting an operating margin of 6.5% in Q3 2015 compared with 6.4% in the same period last year. The improvement in operating margin was mainly driven by strong performances in Asia, North America and the Pacific regions. This was partly offset by quarterly timing differences as well as challenging macroeconomic conditions in certain countries. Corporate costs amounted to 0.7% of revenue (2014: 0.8%), which was in line with expectations. The difference in corporate costs is mainly due to timing between quarters.

Profit before goodwill impairment and amortisation/ impairment of brands and customer contracts increased to DKK 737 million (Q3 2014: DKK 651 million). The increase is mainly supported by improved operating profit before other items and lower financial expenses, net, as a result of refinancings and reduced debt. Financial expenses, net, included a DKK 32 million, non-cash, net loss on foreign exchange.

In Q3, net profit increased to DKK 616 million from DKK 545 million in Q3 2014.

Cash flow from operating activities in Q3 represented an inflow of DKK 884 million (Q3 2014: inflow of DKK 734 million), positively impacted primarily by improved operating profit before other items and lower interest payments, net.

Group business highlights

Strategy update

We continue to make progress in our strategic initiatives (referred to as GREAT) which include customer segmentation, organisational structure and excellence projects such as our procurement programme and Business Process Outsourcing (BPO).

We are implementing our new and strengthened organisational structure to increase customer focus and facilitate alignment, which includes the establishment of two new global roles – a new Group Chief Operating Officer and a new Group Chief Commercial Officer.

We continue our process of customer segmentation by size and complexity to establish a more detailed understanding of our customer base as well as additional profitability transparency. By the end of Q3 2015, we have mapped our customer segments in most of our major countries and will continue to focus on aligning and implementing our strategy through optimising our customer base. Furthermore, we have initiated the mapping process in several of our remaining countries in parallel with strengthening our capabilities to leverage concepts, develop our platform and manage talent on country, regional and group level.

We have completed phases I and II of the procurement excellence programme and the total identified savings amount to DKK 350-450 million to be achieved during 2014-2018. Phase III is progressing as planned and we are targeting additional savings of around DKK 100 million from this phase. While part of these cost savings will increase margins, some will be re-invested in the business in order to maintain and strengthen competitiveness.

As part of the excellence projects, we have in 2014 successfully launched a Business Process Outsourcing (BPO) project in the Nordic region covering certain Finance & Accounting processes and targeting improved financial processes and cost savings. As a result of the success and benefits realised in the Nordic region the project has in 2015 also been launched in the Netherlands, Belgium and Luxembourg as well as Australia. Furthermore, we have initiated the project in Germany and Austria and are considering to launch the project in additional European countries in 2016.

Business development

Revenue generated from IFS in Q3 was up 7% (Q2 2015: 10%) in local currencies to DKK 6.6 billion, which corresponds to 33% of Group revenue (Q2 2015: 33%). Growth was mainly driven by IFS contract launches as well as the successful conversion of existing single service contracts to IFS contracts.

In Q3, we announced the regain of the catering and cleaning contract with the Danish Broadcasting Corporation (DR) as well as a contract extension and expansion, also in Denmark, with one of the world's leading pump manufacturers, Grundfos. Furthermore, we won a contract in Switzerland for the Gotthard Base Tunnel. Finally, our position within the healthcare segment in Singapore has been further strengthened as we won a new large IFS contract with a local healthcare provider.

Revenue generated from Global Corporate Clients in Q3 increased 11% (Q2 2015: 13%) in local currencies to DKK 2.1 billion, representing 11% of Group revenue (Q2 2015: 10%).

In Q3, Global Corporate Clients expanded an IFS framework contract with a large international food producer to deliver services in Australia, which will be launched in Q1 2016. Services are already being delivered in several countries in Europe and Asia.

Acquisitions and divestments

In the first nine months of 2015, we divested the landscaping activities in Belgium and the route-based security activities in India. In January 2015, we acquired GS Hall plc, a leading technical services company focused on mechanical and electrical engineering, energy management and compliance. The integration is progressing well and we now self-deliver certain services that we previously sub-contracted.

In the first nine months of 2015, net cash outflow for the completed acquisition and the divestments, net of costs amounted to DKK 464 million.

At 30 September 2015, four business units in the Western Europe and Nordic regions were classified as held for sale, comprising net assets of DKK 1,294 million. One of these units – the call centre activities (CMC) in Turkey – was divested on 30 October 2015. In 2014, CMC had an annual revenue of DKK 344 million at a margin above the Group average.

We will continue to review our existing business for potential divestments of non-core activities and likewise will consider making acquisitions which enhance our core competencies subject to tight strategic and financial filters.

Financing

ISS's financing mainly consists of senior unsecured bank facilities and corporate bonds issued under an EMTN programme.

The unsecured senior bank facilities consist of a term facility of EUR 800 million and a revolving credit facility of EUR 850 million, both maturing in 2019. The applicable drawn margin is determined semi-annually on the basis of a leverage grid which was adjusted in June 2015 and results in a margin of 85bps for H2 2015.

At the end of Q3 2015 the financial leverage was 2.7x, which is in line with our expectations taking the normal seasonality of our cash flow into account. Our objective is to maintain an investment grade financial profile and the focus on reducing our financial leverage to below 2.5x pro forma adjusted EBITDA is unchanged.

ISS Global A/S established an EUR 2 billion EMTN programme in November 2014 to ensure increased flexibility to pursue refinancings in the bond market when considered relevant. Two bonds have been issued under the programme in December 2014 (EUR 700 million

1.125% expiring in 2020 and EUR 500 million 2.125% expiring in 2024).

In September 2015, ISS's corporate rating was upgraded by Moody's to Baa2/Stable, and continues to be BBB-/Positive by S&P.

REGIONAL OVERVIEW

DKK million	QTD			YTD		
Revenue	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
Western Europe [1)]	10,145	9,259	10 %	30,280	27,807	9 %
Nordic [2)]	3,589	3,750	(4)%	10,919	11,581	(6)%
Asia [3)]	2,521	2,069	22 %	7,430	5,984	24 %
Pacific [4)]	1,097	1,118	(2)%	3,394	3,305	3 %
Latin America [5)]	874	926	(6)%	2,769	2,679	3 %
North America [6)]	1,050	878	20 %	3,076	2,539	21 %
Eastern Europe [7)]	408	408	-	1,169	1,181	(1)%
Other Countries [8)]	25	36	(31)%	73	59	24 %
Corporate / eliminations	(21)	(34)	38 %	(66)	(77)	14 %
Group	**19,688**	**18,410**	**7 %**	**59,044**	**55,058**	**7 %**
Emerging markets [9)]	4,898	4,531	8 %	14,866	13,088	14 %

Operating profit before other items						
Western Europe	665	620	7 %	1,776	1,574	13 %
Nordic	364	384	(5)%	805	842	(4)%
Asia	211	156	35 %	549	431	27 %
Pacific	70	62	13 %	185	155	19 %
Latin America	35	42	(17)%	119	127	(6)%
North America	52	30	73 %	121	76	59 %
Eastern Europe	25	31	(19)%	69	75	(8)%
Other Countries	0	0	(94)%	(1)	(1)	(48)%
Corporate / eliminations	(146)	(147)	1 %	(437)	(360)	(21)%
Group	**1,276**	**1,178**	**8 %**	**3,186**	**2,919**	**9 %**
Emerging markets	314	278	13 %	919	794	16 %

Operating margin [10)]						
Western Europe	6.6 %	6.7 %	(0.1)	5.9 %	5.7 %	0.2
Nordic	10.2 %	10.3 %	(0.1)	7.4 %	7.3 %	0.1
Asia	8.4 %	7.5 %	0.9	7.4 %	7.2 %	0.2
Pacific	6.4 %	5.6 %	0.8	5.4 %	4.7 %	0.7
Latin America	4.0 %	4.5 %	(0.5)	4.3 %	4.7 %	(0.4)
North America	4.9 %	3.4 %	1.5	3.9 %	3.0 %	0.9
Eastern Europe	6.2 %	7.5 %	(1.3)	5.9 %	6.3 %	(0.4)
Other Countries	0.1 %	1.0 %	(0.9)	(0.7)%	(1.8)%	1.1
Corporate / eliminations	(0.7)%	(0.8)%	0.1	(0.7)%	(0.7)%	-
Group	**6.5 %**	**6.4 %**	**0.1**	**5.4 %**	**5.3 %**	**0.1**
Emerging markets	6.4 %	6.1 %	0.3	6.2 %	6.1 %	0.1

%	QTD 2015				YTD 2015			
Growth components	**Organic**	**Div., net**	**Curr.**	**Total**	**Organic**	**Div., net**	**Curr.**	**Total**
Western Europe	4	1	5	10	4	(0)	5	9
Nordic	3	(4)	(3)	(4)	2	(5)	(3)	(6)
Asia	14	(3)	11	22	10	(3)	17	24
Pacific	5	(0)	(7)	(2)	8	(6)	1	3
Latin America	5	-	(11)	(6)	5	-	(2)	3
North America	1	-	19	20	0	-	21	21
Eastern Europe	4	(1)	(3)	(0)	3	(1)	(3)	(1)
Group	**4.8**	**(1)**	**3**	**7**	**4.3**	**(2)**	**5**	**7**
Emerging markets	8	(2)	2	8	8	(2)	8	14

Grouping of countries into regions:
1) Western Europe comprises Austria, Belgium & Luxembourg, France, Germany, Greece, Ireland, Israel, Italy, the Netherlands, Portugal, Spain, Switzerland, Turkey and the United Kingdom.
2) Nordic comprises Denmark, Finland, Greenland, Iceland, Norway and Sweden.
3) Asia comprises Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand.
4) Pacific comprises Australia and New Zealand.
5) Latin America comprises Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, Uruguay and Venezuela.
6) North America comprises Canada and the USA.
7) Eastern Europe comprises Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovakia and Slovenia.
8) Other Countries comprise Bahrain, Cayman Islands, Croatia, Cyprus, Egypt, Guam, Jordan, Morocco, Nigeria, Pakistan, Qatar, South Africa, South Korea, Ukraine, United Arab Emirates and Vietnam.
9) Emerging Markets comprise Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey.
10) The Group uses Operating profit before other items for the calculation of Operating margin.

Regional review

Western Europe

Revenue increased 9% to DKK 30,280 million in the first nine months of 2015. Organic growth amounted to 4%, while the impact from acquisitions increased revenue by 1%, the impact from divestments reduced revenue by 1% and currency effects impacted revenue positively by 5%. Western Europe continued to deliver a strong organic growth rate with Germany, Switzerland and Turkey being the main contributors. The strong growth was mainly driven by IFS contract launches including Vattenfall in Germany, Swisscom in Switzerland and Bankia in Spain as well as the sales efforts initiated in the last quarter of 2014 in Turkey. The challenging macroeconomic conditions in certain European countries continue to result in non-portfolio services at a relatively low level.

Operating profit before other items increased by 13% to DKK 1,776 million equal to an improved operating margin of 5.9% (2014: 5.7%). The increase in operating margin for the region was mainly driven by Germany, the United Kingdom and Belgium & Luxembourg. The increase was mainly due to a strong growth within the IFS division in Germany and the impact from our strategic initiatives including cost savings initiatives in the United Kingdom. Furthermore, Switzerland continued to deliver a strong margin in addition to delivering strong organic growth. The operating margin was negatively impacted by the Netherlands where profitability remains challenged.

In Q3, revenue increased 10% to DKK 10,145 million driven by strong organic growth of 4% (Q2 2015: 5%) as well as a positive impact from acquisitions and divestments, net, and currency adjustments of 1% and 5%, respectively. The organic growth was positively impacted by IFS contract launches including Vattenfall in Germany, Swisscom in Switzerland, Bankia in Spain and UBS in the United Kingdom as well as sales initiatives in Turkey. The decrease in the quarterly organic growth was mainly due to the annualised impact of large contract launches in Switzerland, timing of holidays in Israel as well as challenging macroeconomic conditions in certain countries. Operating profit before other items increased by 7%, resulting in an operating margin of 6.6% (Q3 2014: 6.7%). The decrease in operating margin was mainly due to quarterly timing differences as well as challenging macroeconomic conditions in certain European countries and profitability challenges in the Netherlands which was partly offset by increased margins in the United Kingdom and Germany.

Nordic

Revenue in the first nine months of 2015 was DKK 10,919 million and organic growth was 2%. The divestment of non-core activities in 2014 reduced revenue by 5% while currency effects reduced revenue by 3%. The organic growth reflected a strong performance in Sweden and Norway driven by higher demand for non-portfolio services as well as contract wins. This was partly offset by flat organic growth in Denmark mainly due to reduced project-based work within the property service business unit.

Operating profit before other items amounted to DKK 805 million (2014: DKK 842 million), reflecting an improved operating margin of 7.4% (2014: 7.3%). The improvement was primarily driven by Norway and Finland due to the effect from the strategic initiatives implemented in 2014, including optimisation of organisational and cost structures. This was partly offset by decreased margin in Denmark mainly due to reduced project-based work within the property service business unit.

In Q3, revenue was DKK 3,589 million and organic growth was 3% (Q2 2015: 1%). The divestment of non-core activities and currency effects reduced revenue by 4% and 3%, respectively. The organic growth was mainly supported by start-up of Danske Bank and higher demand for non-portfolio services in Denmark as well as strong performance in Norway and Sweden. This was partly offset by a negative organic growth in Finland due to a large Business Services and IT customer downsizing. Operating profit before other items decreased by 5%, resulting in an operating margin of 10.2% (Q3 2014: 10.3%). The decrease in operating margin was mainly due to quarterly timing differences as well as reduced project-based work within the property service business unit in Denmark.

Asia

Revenue increased 24% to DKK 7,430 million driven by strong organic growth of 10% and positive currency effects of 17%, while the impact from divestments reduced revenue by 3%. Double-digit organic growth rates were seen in several countries with China, India, Indonesia and Thailand being the largest nominal contributors in the region. The growth was mainly due to contract wins and higher demand for non-portfolio services in China, strong performance from Global Corporate Clients contracts in India and within the Security division in Indonesia, as well as contract wins in Thailand.

Operating profit before other items increased by 27% to DKK 549 million reflecting an operating margin of 7.4% (2014: 7.2%). The increase in operating margin was mainly supported by Singapore, due to one-off income related to final assessment of contractual obligations and Hong Kong as a result of operational improvements. This was partly offset by a margin decrease in China mainly as a result of investments in operational improvements, including investments in healthcare capabilities.

In Q3, revenue increased 22% to DKK 2,521 million driven by an organic growth of 14% (Q2 2015: 10%) and currency effects of 11% while the divestment of non-core activities reduced revenue by 3%. The organic growth was supported by contract wins and higher demand for non-portfolio services in Hong Kong and China as well as contract start-ups in Indonesia. Operating profit before other items increased 35%, resulting in an operating margin of 8.4% (Q3 2014: 7.5%). The improvement in operating margin was mainly driven by recognition of one-off income related to final assessment of contractual obligations in Singapore as well as cost savings initiatives in India.

Pacific

Revenue increased 3% to DKK 3,394 million. Organic growth was 8% and currency effects impacted revenue positively by 1% while the impact from divestments reduced revenue by 6%. The strong growth was mainly driven by the IFS business as well as Global Corporate Clients contracts in Australia.

Operating profit before other items was DKK 185 million equal to an operating margin of 5.4% (2014: 4.7%). The increase in operating margin was mainly due to improved performance in the IFS business as well as in the aviation segment in Australia.

In Q3, revenue amounted to DKK 1,097 million driven by an organic growth of 5% (Q2 2015: 8%) and a negative impact from currency effects of 7%. The decrease in the quarterly organic growth was mainly due to lower activity, including a contract loss, in the remote site resource segment as well as lower demand for non-portfolio services in Australia. Operating profit before other items increased by 13%, resulting in an operating margin of 6.4% (Q3 2014: 5.6%). The increase in the operating margin was due to strong performance mainly in the IFS business and aviation segment in Australia.

Latin America

Revenue was DKK 2,769 million, up 3% compared to the same period last year. Organic growth was 5%, while currency effects impacted revenue negatively by 2%. The organic growth was mainly driven by IFS contracts and a higher demand for non-portfolio services in Chile as well as price increases due to wage inflation and higher demand for non-portfolio services in Argentina. This was partly offset by Brazil due to contract losses and a negative economic environment impacting the scope of some existing contracts.

Operating profit before other items decreased by 6% to DKK 119 million, reflecting an operating margin of 4.3% (2014: 4.7%). The decrease in operating margin was due to contract losses, cost increases and contract scope reductions in Brazil, where profitability remains challenged. This was partly offset by margin increases in Chile, Argentina and Mexico.

In Q3, revenue decreased 6% to DKK 874 million reflecting an organic growth of 5% (Q2 2015: 4%) and a negative impact from currency effects of 11%. Organic growth was mainly driven by price increases in Argentina as well as a strong performance in Chile. This was partly offset by contract losses and lower demand for non-portfolio services in Brazil as well as the annualised impact of large 2014 contract launches in Mexico. Operating profit before other items decreased by 17%, resulting in an operating margin of 4.0% which was 0.5 percentage point lower than the same period last year. The decrease in operating margin was mainly due to Brazil where operational challenges and the negative economic environment have impacted the results, which was partly offset by increased margins in Argentina and Chile.

North America

Revenue was DKK 3,076 million, an increase of 21%. Organic growth was flat, while the positive impact from currency effects increased revenue by 21%. Organic growth was positively impacted by contract wins as well as strong performance from Global Corporate Clients contracts which was offset by the impact from contract exits and losses in 2014 and 2015.

Operating profit before other items was DKK 121 million resulting in an operating margin of 3.9% (2014: 3.0%). The increase in operating margin was mainly due to operational improvements, strong performance within the IFS division as well as the impact from our strategic initiatives.

In Q3, the revenue increased 20% driven by an organic growth of 1% (Q2 2015: 1%) and a positive impact from currency effects of 19%. The organic growth was supported by strong performance from IFS contracts combined with higher demand for non-portfolio services and contract wins which were partly offset by the impact from contract exits and losses in 2014 and 2015. Operating profit before other items increased to DKK 52 million resulting in an operating margin of 4.9% compared with 3.4% in the same period last year. The increase in operating margin was mainly due to strong performance within the IFS division combined with operational improvements as well as the impact from our strategic initiatives.

Eastern Europe

Revenue decreased 1% to DKK 1,169 million. Organic growth was 3%, which was more than offset by negative currency effects and divestments of 3% and 1%, respectively. Organic growth was mainly supported by strong growth in Slovenia, Slovakia and Russia from expansion of existing contracts as well as contract wins. This was partly offset by a negative organic growth in Hungary due to contract losses.

Operating profit before other items was DKK 69 million reflecting an operating margin of 5.9% (2014: 6.3%). The decrease in operating margin was due to contract scope reductions in Romania, contract losses in the Czech Republic and cost increases in Russia. This was partly offset by operational improvements particular in Slovenia.

In Q3, the revenue was DKK 408 million driven by an organic growth of 4% (Q2 2015: 4%), while currency effects and divestments reduced revenue by 3% and 1%, respectively. The organic growth for Q3 was mainly driven by new contracts and expansion of existing contracts in Russia, Slovakia and Slovenia. This was partly offset by a decreased organic growth in Poland due to contract losses. Operating profit before other items was DKK 25 million resulting in an operating margin of 6.2% (Q3 2014: 7.5%). The decrease in operating margin was mainly due to contract scope reductions in Romania and contract losses in the Czech Republic as well as the start-up of new contracts in Slovakia.

Financial review

Income statement

Revenue and operating profit before other items is reviewed in Group financial highlights on page 3 and Regional review on pages 7-8.

Financial expenses, net, was DKK 548 million at 30 September 2015 (2014: DKK 1,023 million). The decrease was mainly due to lower interest expenses, net, as a result of the refinancings and the reduced post-IPO debt as well as unamortised financing fees expensed in 2014 related to the pre-IPO senior secured facilities, the Senior Subordinated Notes and the securitisation programme. Financial expenses, net, included a DKK 93 million net loss (30 September 2014: net loss of DKK 51 million) on foreign exchange.

Effective tax rate per 30 September 2015 was 30.0% (2014: 32.1%) calculated as Income taxes of DKK 756 million divided by Profit before tax and goodwill impairment and amortisation/impairment of brands and customer contracts of DKK 2,520 million. The decrease in the effective tax rate is related to the impact from non-deductible IPO costs and the interest limitation tax rules in Denmark impacting the effective tax rate in 2014.

Profit before goodwill impairment and amortisation/ impairment of brands and customer contracts and **Net profit/(loss)** is reviewed in Group financial highlights on page 3.

Statement of cash flows

Cash flow from operating activities was a net cash inflow of DKK 1,045 million (2014: cash inflow of DKK 96 million). The improvement was primarily due to an increase in operating profit before other items of DKK 267 million and a decrease in cash outflow from Interest paid, net, of DKK 388 million following the refinancings and the reduced post-IPO debt. Furthermore, changes in provisions, pensions and similar obligations contributed with DKK 120 million mainly due to pensions and similar obligations related to new contracts.

Other expenses paid of DKK 220 million mainly included costs relating to restructuring projects initiated and expensed in 2014 and 2015.

Cash flow from investing activities was a net cash outflow of DKK 1,109 million (2014: cash inflow of DKK 386 million). The cash outflow relating to acquisitions and divestments, net, of DKK 464 million related mainly to the acquisition of GS Hall plc in January. Investments in intangible assets and property, plant and equipment, net, was DKK 627 million (2014: DKK 608 million), which represented 1.1% of Group revenue (2014: 1.1%).

Cash flow from financing activities was a net cash outflow of DKK 1,105 million (2014: net outflow of DKK 1,808 million). The cash outflow from financing activities was primarily related to dividends paid to shareholders and purchase of treasury shares in 2015 of DKK 901 million and DKK 204 million, respectively.

Statement of financial position

Total equity was DKK 13,465 million at 30 September 2015 equivalent to an equity ratio of 28.0% (31 December 2014: 27.6%). The DKK 545 million increase from December 2014 was mainly the result of net profit of DKK 1,392 million and positive currency adjustments relating to investments in foreign subsidiaries of DKK 281 million. This was partly offset by dividends paid to shareholders, net of DKK 901 million, the purchase of treasury shares of DKK 204 million and an actuarial loss of DKK 119 million net of tax due to decreasing discount rates in Switzerland. The positive currency adjustments were mainly due to appreciation of GBP, CHF and HKD against DKK.

Net debt was DKK 13,955 million at 30 September 2015, an increase of DKK 1,308 million compared with 31 December 2014. Net debt was negatively impacted by payments of dividends in Q2 2015 and cash outflow relating to acquisitions.

At 30 September 2015, non-current loans and borrowings amounted to DKK 14,919 million, current loans and borrowings amounted to DKK 1,456 million, while positive market values of currency swaps, securities, cash and cash equivalents totalled DKK 2,420 million. At 30 September the Net debt / Pro forma adjusted EBITDA was 2.7x (31 December 2014: 2.6x and 30 September 2014: 3.1x).

The interest rate risk primarily relates to ISS's interest-bearing debt, consisting of bank loans (unsecured senior facilities) and fixed-rate bonds. The interest rate duration of the total debt was at 30 September 2015 4.2 years.

Management changes

At the annual general meeting on 15 April 2015, Cynthia Mary Trudell and Claire Chiang were elected as new independent members of the Board of Directors. Jennie Chua was not up for re-election due to the age limit in the Company's Articles of Association and Morten Hummelmose and Andrew Evan Wolff did not seek re-election as members of the Board of Directors following FS Invest II S.à r.l's disposal of all its shares in the Company on 12 March 2015.

On 22 June 2015, we announced a new and strengthened organisational structure that will deliver more customer focus, faster decision making and further cost efficiencies effective 1 September 2015. Two new global roles were created – a new Group Chief Operating Officer role and a new Group Chief Commercial Officer role. On 23 October 2015, we announced the appointment of Martin Gaarn Thomsen as the new Group Chief Operating Officer, effective 1 February 2016.

With the following appointments to the Executive Group Management, all positions have been filled. Firstly, Dan Ryan will join ISS from G4S to become Regional CEO Americas, succeeding John Peri who has decided to leave ISS at the end of 2015. Dan Ryan joins ISS from London-based global security services provider G4S where he has served as Regional CEO Asia & Middle East and a member of the Group Executive Committee for the past 5 years. Secondly, Thomas Hinnerskov, currently Regional CEO Asia Pacific, will be appointed Regional CEO Western Europe. Lastly, Dane Hudson, currently CEO Pacific, will be appointed Regional CEO Asia Pacific. All appointments will be effective early 2016.

Following the changed organisational structure, the management registered with the Danish Business Authority consists of Jeff Gravenhorst and Heine Dalsgaard.

Outlook

Outlook 2015

This section should be read in conjunction with "Forward-looking statements" as shown in the table on page 9.

Our organic revenue growth expectation for 2015 is improved from 3.5%-4.5% to 4.0%-4.5%. Expectations for margin and cash conversion remain unchanged from our Annual Report 2014. The amendment of the organic growth expectation is mainly a result of the large contract launches in especially Europe as well as in our IFS business in general. We anticipate to continue to benefit from this for the remainder of 2015, while we see reduced activity in the remote site resource segment in the Pacific region and remain cautious that certain countries across the Group pose macroeconomic challenges as well as of the pick-up in the level of non-portfolio services.

The outlook for 2015 for organic growth, operating margin and cash conversion is as follows:

- Organic growth is expected to be 4.0%-4.5%.
- Operating margin in 2015 is expected to be above the 5.6% realised in 2014.
- Cash conversion is expected to remain above 90%.

Expected impact from divestments, acquisitions and foreign exchange rates in 2015

We expect the divestments and the acquisition completed by 31 October (including in 2014) to negatively impact the revenue growth in 2015 by approximately 1 percentage point. We expect a positive impact on revenue growth in 2015 from the development in foreign exchange rates of approximately 4 percentage points based on the forecasted average exchange rates for the year 2015[1)]. Consequently, we expect total revenue growth in 2015 to be positive by 7.0-7.5 percentage points.

Subsequent events

On 30 October 2015, ISS divested CMC, the non-core call centre activities in Turkey, which was classified as held for sale at 30 September 2015. CMC has 4,110 employees and in 2014, annual revenue was DKK 344 million at a margin above the Group average. Net cash proceeds received on disposal were around DKK 450 million. The divestment is expected to result in a net gain, which will be recognised in Other income and expenses, net in Q4 2015. The final result is subject to review and preparation of closing accounts in accordance with ordinary Group procedures.

On 23 October 2015, ISS announced that Martin Gaarn Thomsen was appointed Group Chief Operating Officer, effective 1 February 2016, see Management changes on page 10.

With the following appointments to the Executive Group Management, all positions have been filled. Firstly, Dan Ryan will join ISS from G4S to become Regional CEO Americas, succeeding John Peri who has decided to leave ISS at the end of 2015. Secondly, Thomas Hinnerskov, currently Regional CEO Asia Pacific, will be appointed Regional CEO Western Europe. Lastly, Dane Hudson, currently CEO Pacific, will be appointed Regional CEO Asia Pacific. All appointments will be effective early 2016.

Apart from the above and the events described in these condensed consolidated interim financial statements, the Group is not aware of events subsequent to 30 September 2015, which are expected to have a material impact on the Group's financial position.

1) The forecasted average exchange rates for the financial year 2015 are calculated using the realised average exchange rates for the first ten months of 2015 and the forecasted average exchange rates for the last two months of 2015.

Management statement

Copenhagen, 18 November 2015

The Board of Directors and the Executive Group Management Board have today discussed and approved the interim report of ISS A/S for the period 1 January – 30 September 2015.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports for listed companies. The interim report has not been reviewed or audited.

In our opinion, the condensed consolidated interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2015 and of the results of the Group's operations and consolidated cash flows for the financial period 1 January – 30 September 2015.

Furthermore, in our opinion the Management Review gives a fair review of the development and performance of the Group's activities and of the Group's result for the period and financial position taken as a whole, together with a description of the most significant risks and uncertainties that the Group may face.

Executive Group Management Board

Jeff Gravenhorst
Group Chief Executive Officer

Heine Dalsgaard
Group Chief Financial Officer

Board of Directors

Lord Allen of Kensington Kt CBE
Chairman

Thomas Berglund
Deputy Chairman

Claire Chiang

Henrik Poulsen

Jo Taylor

Cynthia Mary Trudell

Pernille Benborg [1)]

Joseph Nazareth [1)]

Palle Fransen Queck [1)]

[1)] Employee representative

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Basis of preparation

Income statement

Statement of cash flows

Statement of financial position

Other

Condensed consolidated income statement

1 January – 30 September

DKK million	Note	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Revenue	4	**19,688**	**18,410**	**59,044**	**55,058**
Staff costs		(12,522)	(11,688)	(38,653)	(36,446)
Consumables		(1,636)	(1,558)	(5,095)	(4,734)
Other operating expenses		(4,067)	(3,804)	(11,543)	(10,414)
Depreciation and amortisation [1]		(187)	(182)	(567)	(545)
Operating profit before other items [2]		**1,276**	**1,178**	**3,186**	**2,919**
Other income and expenses, net	5	(55)	20	(118)	(113)
Operating profit [1]	4	**1,221**	**1,198**	**3,068**	**2,806**
Financial income	7	(80)	106	84	243
Financial expenses	7	(88)	(354)	(632)	(1,266)
Profit before tax and goodwill impairment and amortisation/impairment of brands and customer contracts		**1,053**	**950**	**2,520**	**1,783**
Income taxes [3]		(316)	(299)	(756)	(573)
Profit before goodwill impairment and amortisation/impairment of brands and customer contracts		**737**	**651**	**1,764**	**1,210**
Goodwill impairment	6, 9	-	-	(6)	-
Amortisation/impairment of brands and customer contracts	9	(163)	(147)	(494)	(448)
Income tax effect [4]		42	41	128	128
Net profit for the period		**616**	**545**	**1,392**	**890**
Attributable to:					
Owners of ISS A/S		615	544	1,388	888
Non-controlling interests		1	1	4	2
Net profit for the period		**616**	**545**	**1,392**	**890**
Earnings per share:					
Basic earnings per share (EPS), DKK		3.3	2.9	7.5	5.2
Diluted earnings per share, DKK		3.3	2.9	7.5	5.1
Adjusted earnings per share, DKK [5]		4.0	3.5	9.5	7.0

[1] Excluding Goodwill impairment and Amortisation/impairment of brands and customer contracts.
[2] Excluding Other income and expenses, net, Goodwill impairment and Amortisation/impairment of brands and customer contracts.
[3] Excluding tax effect of Goodwill impairment and Amortisation/impairment of brands and customer contracts.
[4] Income tax effect of Goodwill impairment and Amortisation/impairment of brands and customer contracts.
[5] Calculated as Profit before goodwill impairment and amortisation/impairment of brands and customer contracts divided by the average number of shares (diluted).

Condensed consolidated statement of comprehensive income

1 January – 30 September

DKK million	Note	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net profit for the period		**616**	**545**	**1,392**	**890**
Other comprehensive income					
Items not to be reclassified to the income statement in subsequent periods:					
Actuarial gains/(losses) regarding pensions	11	6	-	(153)	(89)
Impact from asset ceiling regarding pensions		-	-	-	36
Tax		(1)	-	34	12
Items to be reclassified to the income statement in subsequent periods:					
Foreign exchange adjustments of subsidiaries and non-controlling interests		(639)	389	281	647
Fair value adjustment of hedges, net		-	9	(3)	13
Fair value adjustment of hedges, net, transferred to Financial expenses		-	(7)	12	(14)
Tax		-	(1)	(2)	0
Total other comprehensive income		**(634)**	**390**	**169**	**605**
Total comprehensive income for the period		**(18)**	**935**	**1,561**	**1,495**
Attributable to:					
Owners of ISS A/S		(16)	933	1,559	1,492
Non-controlling interests		(2)	2	2	3
Total comprehensive income for the period		**(18)**	**935**	**1,561**	**1,495**

Condensed consolidated statement of cash flows

1 January – 30 September

DKK million	Note	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Operating profit before other items	4	1,276	1,178	3,186	2,919
Depreciation and amortisation		187	182	567	545
Share-based payments (non-cash)		22	14	65	29
Changes in working capital		(226)	(238)	(1,649)	(1,681)
Changes in provisions, pensions and similar obligations		(43)	(49)	(44)	(164)
Other expenses paid		(81)	(59)	(220)	(283)
Interest received		7	34	31	101
Interest paid		(67)	(157)	(266)	(724)
Income taxes paid		(191)	(171)	(625)	(646)
Cash flow from operating activities		**884**	**734**	**1,045**	**96**
Acquisition of businesses	8	(5)	(8)	(446)	(18)
Divestment of businesses	8	(9)	(66)	(18)	969
Acquisition of intangible assets and property, plant and equipment		(183)	(218)	(673)	(647)
Disposal of intangible assets and property, plant and equipment		10	5	46	39
(Acquisition)/disposal of financial assets		3	(29)	(18)	43
Cash flow from investing activities		**(184)**	**(316)**	**(1,109)**	**386**
Proceeds from borrowings		(642)	39	1,070	13,812
Repayment of borrowings		(5)	(731)	(1,075)	(23,266)
Proceeds from issuance of share capital		-	-	-	7,788
Capital increase, non-controlling interests		-	-	11	-
Purchase of treasury shares		-	-	(204)	(140)
Dividends paid to shareholders		-	-	(901)	-
Non-controlling interests		(4)	-	(6)	(2)
Cash flow from financing activities		**(651)**	**(692)**	**(1,105)**	**(1,808)**
Total cash flow		**49**	**(274)**	**(1,169)**	**(1,326)**
Cash and cash equivalents at the beginning of the period		2,454	2,252	3,557	3,277
Total cash flow		49	(274)	(1,169)	(1,326)
Foreign exchange adjustments		(110)	45	5	72
Cash and cash equivalents at 30 September		**2,393**	**2,023**	**2,393**	**2,023**

Condensed consolidated statement of financial position

DKK million	Note	30 September 2015	30 September 2014	31 December 2014
Assets				
Intangible assets	6, 9	27,187	28,443	27,465
Property, plant and equipment		1,576	1,721	1,638
Deferred tax assets		878	765	755
Other financial assets		428	407	431
Non-current assets		**30,069**	**31,336**	**30,289**
Inventories		291	306	309
Trade receivables		11,451	10,974	10,446
Tax receivables		227	186	212
Other receivables		1,757	2,064	1,449
Cash and cash equivalents		2,393	2,023	3,557
Assets classified as held for sale	10	1,757	370	472
Current assets		**17,876**	**15,923**	**16,445**
Total assets		**47,945**	**47,259**	**46,734**

DKK million	Note	30 September 2015	30 September 2014	31 December 2014
Equity and liabilities				
Total equity attributable to owners of ISS A/S		13,445	13,382	12,910
Non-controlling interests		20	10	10
Total equity		**13,465**	**13,392**	**12,920**
Loans and borrowings		14,919	14,372	14,887
Pensions and similar obligations	11	1,606	899	1,415
Deferred tax liabilities		1,454	1,533	1,415
Provisions		251	397	348
Non-current liabilities		**18,230**	**17,201**	**18,065**
Loans and borrowings		1,456	2,709	1,338
Trade payables		2,981	2,882	3,562
Tax payables		325	422	170
Other liabilities		10,836	10,307	10,254
Provisions		189	242	249
Liabilities classified as held for sale	10	463	104	176
Current liabilities		**16,250**	**16,666**	**15,749**
Total liabilities		**34,480**	**33,867**	**33,814**
Total equity and liabilities		**47,945**	**47,259**	**46,734**

Condensed consolidated statement of changes in equity

1 January – 30 September

	Attributable to owners of ISS A/S								
YTD 2015 DKK million	**Share capital**	**Retained earnings**	**Trans-lation reserve**	**Hedging reserve**	**Trea-sury shares**	**Proposed dividends**	**Total**	**Non-con-trolling interest**	**Total equity**
Equity at 1 January	**185**	**11,959**	**45**	**(29)**	**(160)**	**910**	**12,910**	**10**	**12,920**
Comprehensive income for the period									
Net profit for the period	**-**	**1,388**	**-**	**-**	**-**	**-**	**1,388**	**4**	**1,392**
Other comprehensive income									
Foreign exchange adjustments of subsidiaries and non-controlling interests	-	-	283	-	-	-	283	(2)	281
Adjustment relating to previous years	-	(22)	-	22	-	-	-	-	-
Fair value adjustment of hedges, net	-	-	-	(3)	-	-	(3)	-	(3)
Fair value adjustment of hedges, net, transferred to Financial expenses	-	-	-	12	-	-	12	-	12
Actuarial gains/(losses) regarding pensions	-	(153)	-	-	-	-	(153)	-	(153)
Tax	-	34	-	(2)	-	-	32	-	32
Total other comprehensive income	**-**	**(141)**	**283**	**29**	**-**	**-**	**171**	**(2)**	**169**
Total comprehensive income for the period	**-**	**1,247**	**283**	**29**	**-**	**-**	**1,559**	**2**	**1,561**
Transactions with owners									
Purchase of treasury shares	-	-	-	-	(204)	-	(204)	-	(204)
Share-based payments	-	65	-	-	-	-	65	-	65
Settlement of vested PSUs	-	(41)	-	-	41	-	-	-	-
Disposal of shares in subsidiary	-	(14)	-	-	-	-	(14)	14	-
Capital increase, non-controlling interests	-	30	-	-	-	-	30	-	30
Dividends paid to shareholders	-	-	-	-	-	(901)	(901)	-	(901)
Dividends, treasury shares	-	9	-	-	-	(9)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(6)	(6)
Total transactions with owners	**-**	**49**	**-**	**-**	**(163)**	**(910)**	**(1,024)**	**8**	**(1,016)**
Total changes in equity	**-**	**1,296**	**283**	**29**	**(163)**	**(910)**	**535**	**10**	**545**
Equity at 30 September	**185**	**13,255**	**328**	**-**	**(323)**	**-**	**13,445**	**20**	**13,465**

Condensed consolidated statement of changes in equity

1 January – 30 September

YTD 2014 DKK million	Share capital	Retained earnings	Translation reserve	Hedging reserve	Treasury shares	Total	Non-controlling interest	Total equity
	Attributable to owners of ISS A/S							
Equity at 1 January	**135**	**4,537**	**(428)**	**(31)**	**-**	**4,213**	**9**	**4,222**
Comprehensive income for the period								
Net profit for the period	**-**	**888**	**-**	**-**	**-**	**888**	**2**	**890**
Other comprehensive income								
Foreign exchange adjustments of subsidiaries and non-controlling interests	-	-	646	-	-	646	1	647
Fair value adjustment of hedges, net	-	-	-	13	-	13	-	13
Fair value adjustment of hedges, net, transferred to Financial income	-	-	-	(14)	-	(14)	-	(14)
Actuarial gains/(losses) regarding pensions	-	(89)	-	-	-	(89)	-	(89)
Impact from asset ceiling regarding pensions	-	36	-	-	-	36	-	36
Tax	-	12	-	0	-	12	-	12
Total other comprehensive income	**-**	**(41)**	**646**	**(1)**	**-**	**604**	**1**	**605**
Total comprehensive income for the period	**-**	**847**	**646**	**(1)**	**-**	**1,492**	**3**	**1,495**
Transactions with owners								
Share issue	50	7,986	-	-	-	8,036	-	8,036
Costs related to the share issue	-	(248)	-	-	-	(248)	-	(248)
Purchase of treasury shares	-	-	-	-	(140)	(140)	-	(140)
Share-based payments	-	29	-	-	-	29	-	29
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2)	(2)
Total transactions with owners	**50**	**7,767**	**-**	**-**	**(140)**	**7,677**	**(2)**	**7,675**
Total changes in equity	**50**	**8,614**	**646**	**(1)**	**(140)**	**9,169**	**1**	**9,170**
Equity at 30 September	**185**	**13,151**	**218**	**(32)**	**(140)**	**13,382**	**10**	**13,392**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements of ISS A/S for the period 1 January - 30 September 2015 comprise ISS A/S and its subsidiaries (together referred to as "the Group"), associates and joint ventures.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014. A full description of the Group's accounting policies is included in the consolidated financial statements for 2014. In respect of description of business combinations, please refer to the consolidated financial statements for 2013.

Changes in accounting policies

With effect from 1 January 2015, the Group has implemented parts of Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle. The adoption of these Standards and Interpretations did not affect recognition and measurement in the first nine months of 2015.

Change in classification

With effect from 1 January 2015, the Group changed the classification of Interest received/paid in the statement of cash flows to be presented in Cash flow from operating activities instead of Cash flow from financing activities. Following the IPO in 2014 and the changed capital structure, it is management's assessment that this better reflects the distinction between operating and financing activities. The change in classification resulted in Cash flow from operating activities for the first nine months of 2015 decreasing DKK 235 million and a corresponding increase in Cash flow from financing activities. Comparative figures for the first nine months of 2014 have been reclassified for consistency, which resulted in Cash flow from operating activities decreasing DKK 623 million and Cash flow from financing activities increasing correspondingly.

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Effective 1 January 2015, the Group has prospectively changed the amortisation method for acquisition-related customer contracts from the declining balance method to straight-line amortisation over the estimated useful life. The new method is deemed to better reflect the consumption of the future benefits embodied in the asset. The useful life is estimated to range between 11 and 15 years. In the first nine months, the change resulted in an increase in Amortisation/impairment of brands and customer contracts of DKK 138 million and a decrease in Net profit for the period of DKK 102 million.

Except for the above and the judgements and estimates commented upon in the notes of these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

NOTE 3 SEASONALITY

The operating margin before other items is typically lower in the first quarter of the year and higher in the third quarter of the year, compared with other quarters. Cash flow from operations tends to be lower in the first quarter of the year due to a number of cash payments relating to, among other things, pension contributions, insurance premium payments, holiday payments and the payment of bonuses earned in the prior year. Cash flow from operations becomes increasingly positive throughout the year and is usually highest in the fourth quarter of the year, when revenue recognised in the third quarter of the year is collected.

NOTE 4 SEGMENT INFORMATION

Reportable segments

ISS is a global facility services company, that operates in 77 countries and delivers a wide range of services within the areas cleaning services, support services, property services, catering services, security services and facility management.

Operations are generally managed based on a geographical structure in which countries are grouped into seven regions. The regions have been identified based on a key principle of grouping countries that share market conditions and cultures. However, countries with limited activities which are managed by the Global Corporate Clients organisation are excluded from the geographical segments and combined in a separate segment called "Other countries".

The segment reporting is prepared in a manner consistent with the Group's internal management and reporting structure. Segment revenue, costs, assets and liabilities comprise items that can be directly referred to the individual segments.

Transactions between reportable segments are made on market terms.

YTD 2015

DKK million	Western Europe	Nordic	Asia	Pacific	Latin America	North America	Eastern Europe	Other countries	Total reportable segments
Revenue [1)]	30,280	10,919	7,430	3,394	2,769	3,076	1,169	73	**59,110**
Operating profit before other items [2)]	1,776	805	549	185	119	121	69	(1)	**3,623**
Operating profit [3)]	1,728	801	535	185	107	87	69	(1)	**3,511**
Total assets	25,490	11,051	5,249	2,311	1,505	2,266	1,295	16	**49,183**
Total liabilities	12,958	5,196	2,193	1,275	1,095	1,298	500	13	**24,528**

YTD 2014

DKK million	Western Europe	Nordic	Asia	Pacific	Latin America	North America	Eastern Europe	Other countries	Total reportable segments
Revenue [1)]	27,807	11,581	5,984	3,305	2,679	2,539	1,181	59	**55,135**
Operating profit before other items [2)]	1,574	842	431	155	127	76	75	(1)	**3,279**
Operating profit [3)]	1,492	889	438	151	124	75	74	(1)	**3,242**
Total assets	25,659	13,694	4,745	2,607	1,712	2,027	1,304	18	**51,766**
Total liabilities	15,944	7,310	1,851	1,529	2,089	1,205	522	14	**30,464**

[1)] Including internal revenue which due to the nature of the business is insignificant and is therefore not disclosed.
[2)] Excluding Other income and expenses, net, Goodwill impairment and Amortisation/impairment of brands and customer contracts.
[3)] Excluding Goodwill impairment and Amortisation/impairment of brands and customer contracts.

Reconciliation of operating profit

DKK million	YTD 2015	YTD 2014
Operating profit for reportable segments	3,511	3,242
Unallocated corporate costs	(437)	(360)
Unallocated other income and expenses, net	(6)	(76)
Operating profit according to the income statement	**3,068**	**2,806**

NOTE 5 OTHER INCOME AND EXPENSES, NET

DKK million	YTD 2015	YTD 2014
Gain on divestments	2	130
Other	9	-
Other income	**11**	**130**
Restructuring projects	(105)	(67)
Acquisition and integration costs	(12)	-
Loss on divestments	(2)	(73)
Costs related to the IPO	-	(102)
Other	(10)	(1)
Other expenses	**(129)**	**(243)**
Other income and expenses, net	**(118)**	**(113)**

Gain on divestments in 2015 related to the sale of the route-based security activities in India. In 2014, the gain mainly related to the sale of certain service activities related to asylum centres in Norway, the pest control activities in India and the Nordic temporary labour and staffing activities in Norway, Sweden and Finland.

Restructuring projects mainly related to the implementation of GREAT under which the review of the customer segmentation and organisational structure has led to structural adjustments in a number of countries as well as at corporate level. The costs primarily comprised redundancy payments, termination of subcontractor agreements, termination of leaseholds and relocation costs. In 2015, costs mainly related to Belgium, Brazil, Denmark, Germany, Spain, the USA and at corporate level. In 2014, costs related to Denmark and Norway.

Acquisition and integration costs related to GS Hall plc and mainly consisted of financial and legal fees to advisors as well as costs incurred as a consequence of the integration.

Loss on divestments in 2015 comprised adjustments to prior years divestments. In 2014, the loss mainly related to the sale of the commercial security activities in Australia, the remeasurement of net assets of the security activities in Greece in connection with the classification as held for sale as per 30 September 2014 as well as the property service activities in Belgium.

Costs related to the IPO in 2014 comprised costs for external advisors, mainly fees to lawyers, auditors and other advisors, as well as certain transaction bonuses.

NOTE 6 GOODWILL IMPAIRMENT

DKK million	YTD 2015	YTD 2014
Impairment losses derived from divestment of businesses	6	-
Goodwill impairment	**6**	**-**

Impairment losses derived from divestment of businesses
Impairment losses related to the divestment of the landscaping activities in Belgium.

Impairment tests
The Group performs impairment tests on intangibles[1)] annually and whenever there is an indication that intangibles may be impaired. The annual impairment test is performed as per 31 December based on financial budgets approved by management covering the following financial year.

At 30 September 2015, the Group performed a review for indications of impairment of the carrying amount of intangibles. Performance in the Netherlands remains challenging and continues to be closely monitored. It is management's opinion that overall there are no significant changes to the assumptions applied in the impairment tests presented in note 4.4 in the consolidated financial statements for 2014.

[1)] Intangibles cover the value of goodwill, brands and customer contracts.

NOTE 7 FINANCIAL INCOME AND FINANCIAL EXPENSES

DKK million	YTD 2015	YTD 2014
Interest income on cash and cash equivalents	31	30
Net change in fair value of cash flow hedges	-	14
Foreign exchange gains	53	199
Financial income	**84**	**243**
Interest expenses on loans and borrowings	(363)	(699)
Other bank fees	(61)	(81)
Amortisation of financing fees	(27)	(45)
Net interest on defined benefit obligations	(23)	(18)
Net change in fair value of cash flow hedges	(12)	-
Refinancing	-	(173)
Foreign exchange losses	(146)	(250)
Financial expenses	**(632)**	**(1,266)**

Foreign exchange gains and losses mainly related to exchange rate movements on intercompany loans from the parent company to foreign subsidiaries as well as on external loans and borrowings denominated in currencies other than DKK. In addition, fair value adjustments of currency swaps which are used to off-set the above exchange rate movements were included.

Interest expenses on loans and borrowings The refinancing of the pre-IPO debt in March 2014 as well as the lower average net debt during the first nine months of 2015 reduced interest expenses compared to 2014.

Amortisation of financing fees At the date of borrowing financing fees are recognised as part of loans and borrowings. Subsequently, financing fees are amortised over the term of the loan and recognised in financial expenses. Amortisation of financing fees are non-cash expenses.

Refinancing In 2014, the refinancings carried out following the IPO resulted in non-cash unamortised financing fees being expensed related to the pre-IPO senior secured facilities, DKK 152 million and the Senior Subordinated Notes, DKK 12 million and the securitisation programme, DKK 9 million.

NOTE 8 ACQUISITION AND DIVESTMENT OF BUSINESSES

Acquisition of businesses

The Group made one acquisition during 1 January - 30 September 2015 (none during 1 January - 30 September 2014).

The acquisition had the following impact on the Group's consolidated financial statements at the reporting date:

	YTD 2015			YTD 2014
DKK million	GS Hall plc	Adjustments to prior years' acquisitions	Total acquisitions	Total acquisitions
Customer contracts	249	-	249	-
Other non-current assets	52	-	52	-
Trade receivables	183	-	183	-
Other current assets	78	-	78	-
Pensions, deferred tax liabilities and non-controlling interests	(53)	-	(53)	-
Current loans and borrowings	(103)	-	(103)	-
Other current liabilities	(320)	-	(320)	-
Total identifiable net assets	**86**	**-**	**86**	**-**
Goodwill	411	34	445	-
Consideration transferred	**497**	**34**	**531**	**-**
Cash and cash equivalents in acquired businesses	(17)	-	(17)	-
Cash consideration transferred	**480**	**34**	**514**	**-**
Contingent and deferred consideration	(60)	(8)	(68)	18
Total payments regarding acquisition of businesses	**420**	**26**	**446**	**18**

GS Hall plc

On 20 January 2015, ISS announced the acquisition of GS Hall plc, a leading technical services company with activities in the UK, Ireland and continental Europe. Acquiring GS Hall will strengthen our ability to deliver technical services, including mechanical and technical engineering, energy management and compliance, as part of our integrated facility services offering.

The total annual revenue is estimated at DKK 698 million (approximate figures extracted from unaudited financial information) based on expectations at the time of the acquisition. In the period from the acquisition date to 30 September 2015, GS Hall plc contributed revenue of DKK 523 million and operating profit before other items of DKK 39.5 million. Total number of employees taken over is approximately 780.

Total consideration transferred amounted to DKK 497 million of which DKK 437 million was cash payment and DKK 60 million is contingent upon achievement of an agreed level of earnings in a specific period following the acquisition date.

The Group incurred acquisition-related costs of DKK 10 million related to external legal fees and due diligence costs. The costs have been included in the income statement in the line Other income and expenses, net, partly in 2014 and partly in 2015.

Trade receivables of DKK 183 million are included in the provisionally determined opening balance. The trade receivables comprise gross contractual amounts of DKK 194 million of which DKK 11 million were expected to be uncollectible at the acquisition date based on the preliminary assessment.

The full review of the opening balance of GS Hall plc has not yet been completed. Consequently, the opening balance is provisionally determined as at 30 September 2015. This is in line with usual Group procedures for completion of opening balances of acquired businesses.

Based on the provisionally determined fair values of identifiable net assets goodwill amounts to DKK 411 million. The goodwill recognised is attributable mainly to assembled workforce, technical expertise and technological know how. Goodwill is not expected to be deductible for income tax purposes.

NOTE 8 ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Divestment of businesses

The Group made two divestments during 1 January - 30 September 2015 (ten during 1 January - 30 September 2014). The total sales price amounted to DKK 16 million (DKK 1,579 million during 1 January - 30 September 2014). The total annual revenue of the divested businesses (extracted from unaudited financial information) is estimated at DKK 87 million (DKK 4,211 million during 1 January - 30 September 2014).

The divestments had the following impact on the Group's consolidated financial statements at the reporting date:

DKK million	YTD 2015	YTD 2014
Goodwill	9	885
Customer contracts	1	68
Other non-current assets	1	251
Trade receivables	2	710
Other current assets	10	132
Provisions	0	(17)
Pensions, deferred tax liabilities and non-controlling interests	(4)	(70)
Loans and borrowings	-	(3)
Other current liabilities	(6)	(705)
Total identifiable net assets	**13**	**1,251**
Gain/(loss) on divestment of businesses, net	0	118
Divestment costs, net of tax	8	210
Consideration received	**21**	**1,579**
Cash and cash equivalents in divested businesses	(9)	(71)
Cash consideration received	**12**	**1,508**
Contingent and deferred consideration	21	(370)
Divestment costs paid, net of tax	(51)	(169)
Net proceeds regarding divestment of businesses	**(18)**	**969**

The two divestments completed before or at 30 September 2015 are listed below:

Company/activity	Country	Service type	Excluded from the income statement	Percentage interest	Annual revenue [1] (DKK million)	Number of employees [1]
Route Based Security	India	Security	March	Activities	69	5,250
Landscaping	Belgium	Property Services	April	100%	18	18
Total					**87**	**5,268**

[1] Approximate figures based on information available at the time of divestment extracted from unaudited financial information.

NOTE 8 ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Acquisitions and divestments subsequent to 30 September 2015

The Group made no acquisitions subsequent to 30 September 2015. On 30 October 2015, ISS divested CMC, the non-core call centre activities in Turkey, which was classified as held for sale at 30 September 2015. CMC has 4,110 employees and in 2014, annual revenue was DKK 344 million.

Pro forma revenue and operating profit before other items

For the purpose of estimating pro forma revenue and operating profit before other items, adjustments relating to acquisitions and divestments are based on estimates made by local ISS management in the respective jurisdictions in which the acquisitions and divestments occurred at the time of the acquisition and divestment or actual results where available. The estimates are based on unaudited financial information.

These adjustments and the computation of total revenue and operating profit before other items on a pro forma basis are presented for informational purposes only. This information does not represent the results the Group would have achieved had the acquisitions and divestments during the year occurred on 1 January. In addition, the information should not be used as the basis for or prediction of any annualised calculation.

Assuming all acquisitions and divestments during 1 January - 30 September 2015 were included as of 1 January the effect on revenue and operating profit before other items is estimated as follows:

DKK million	YTD 2015	YTD 2014
Pro forma revenue		
Revenue recognised in the income statement	59,044	55,058
Acquisitions	65	-
Divestments	(18)	(1,149)
Pro forma revenue	**59,091**	**53,909**
Pro forma operating profit before other items		
Operating profit before other items recognised in the income statement	3,186	2,919
Acquisitions	5	-
Divestments	(1)	(46)
Pro forma operating profit before other items	**3,190**	**2,873**

NOTE 9 INTANGIBLE ASSETS

DKK million	Goodwill	Brands	Customer contracts	Software and other intangible assets	Total
YTD 2015					
Cost at 1 January	25,962	1,615	9,829	1,387	38,793
Foreign exchange adjustments	229	(1)	117	(4)	341
Additions	-	-	-	144	144
Additions from acquisition of businesses	434	-	246	5	685
Disposals through divestment of businesses	(15)	-	(6)	-	(21)
Disposals	-	-	-	(37)	(37)
Reclassification to Assets classified as held for sale	(728)	-	(282)	(25)	(1,035)
Cost at 30 September	**25,882**	**1,614**	**9,904**	**1,470**	**38,870**
Amortisation and impairment losses at 1 January	(3,166)	(26)	(7,255)	(881)	(11,328)
Foreign exchange adjustments	(6)	1	(77)	9	(73)
Amortisation	-	-	(493)	(116)	(609)
Impairment losses [1)]	(6)	-	(1)	-	(7)
Disposals through divestment of businesses	6	-	5	-	11
Disposals	-	-	-	28	28
Reclassification to Assets classified as held for sale	-	-	282	13	295
Amortisation and impairment losses at 30 September	**(3,172)**	**(25)**	**(7,539)**	**(947)**	**(11,683)**
Carrying amount at 30 September	**22,710**	**1,589**	**2,365**	**523**	**27,187**
YTD 2014					
Cost at 1 January	26,074	1,616	9,906	1,218	38,814
Foreign exchange adjustments	510	19	229	15	773
Additions	-	-	-	173	173
Disposals through divestment of businesses	(46)	-	(24)	-	(70)
Disposals	-	-	-	(12)	(12)
Reclassification to Assets classified as held for sale	(88)	-	(38)	-	(126)
Cost at 30 September	**26,450**	**1,635**	**10,073**	**1,394**	**39,552**
Amortisation and impairment losses at 1 January	(2,919)	(26)	(6,745)	(778)	(10,468)
Foreign exchange adjustments	7	(1)	(146)	(9)	(149)
Amortisation	-	-	(448)	(110)	(558)
Disposals through divestment of businesses	15	-	18	-	33
Disposals	-	-	-	8	8
Reclassification to Assets classified as held for sale	-	-	25	-	25
Amortisation and impairment losses at 30 September	**(2,897)**	**(27)**	**(7,296)**	**(889)**	**(11,109)**
Carrying amount at 30 September	**23,553**	**1,608**	**2,777**	**505**	**28,443**

[1)] For a breakdown of impairment losses on goodwill, see note 6, Goodwill impairment. Impairment losses on customer contracts in 2015 related to divestment of the landscaping activities in Belgium.

NOTE 10 DISPOSAL GROUPS

At 31 December 2014, assets classified as held for sale comprised three businesses in Western Europe and the Nordic region for which sales processes were initiated during 2014. At 30 September 2015, sales processes were still ongoing and the three businesses continued to be held for sale at 30 September 2015. One of these units – the call centre activities (CMC) in Turkey – was subsequently divested on 30 October 2015, see note 14, Subsequent events.

During the first nine months of 2015, the continued evaluation of our activities has led to the sales process initiation for one additional business in Western Europe. At 30 September 2015, these activities were classified as held for sale and presented in separate line items of the statement of financial position at the lower of the carrying amount and fair value less costs to sell. The reclassification did not result in any impairment losses.

NOTE 11 PENSIONS AND SIMILAR OBLIGATIONS

For interim periods the Group's defined benefit obligations are based on valuations from external actuaries carried out at the end of the prior financial year taking into account any subsequent movements in the obligation due to pension costs, contributions etc. up until the reporting date. For interim periods actuarial calculations are only updated to the extent that significant changes in applied assumptions have occurred. Based on an overall analysis carried out by management it is determined whether updated actuarial calculations should be obtained for interim periods.

At 30 June 2015, the overall evaluation carried out by management resulted in updated actuarial calculations being obtained for Switzerland due to a decrease in the discount rates. As a consequence of the updated calculations, at 30 June 2015 actuarial losses of DKK 153 million (DKK 119 million net of tax), were recognised in Other comprehensive income with a resulting increase in the defined benefit obligation.

As per 30 September 2015, the overall analysis did not lead to the conclusion that updated actuarial caulculations should be obtained.

NOTE 12 CONTINGENT LIABILITIES

Senior Facility Agreement
ISS Global A/S guarantees the borrowings under the unsecured senior facility agreement.

Guarantee commitments
Indemnity and guarantee commitments at 30 September 2015 amounted to DKK 490 million (31 December 2014: DKK 518 million).

Performance guarantees
The Group has issued performance guarantee bonds for service contracts with an annual revenue of DKK 1,757 million (31 December 2014: DKK 1,612 million) of which DKK 1,250 million (31 December 2014: DKK 1,155 million) were bank-guaranteed performance bonds. Such performance bonds are issued in the ordinary course of business in the service industry.

Divestments
The Group makes provisions for claims from purchasers or other parties in connection with divestments and representations and warranties given in relation to such divestments. Management believes that provisions made at 30 September 2015 are adequate. However, there can be no assurance that one or more major claims arising out of the Group's divestment of companies will not adversely affect the Group's activities, results of operations and financial position.

Legal proceedings
The Group is party to certain legal proceedings. Management believes that these proceedings (many of which are labour-related cases incidental to the business) will not have a material impact on the Group's financial position beyond the assets and liabilities already recognised in the statement of financial position at 30 September 2015.

NOTE 12 CONTINGENT LIABILITIES (CONTINUED)

Restructurings

Restructuring projects aiming at adjusting capacity to lower activity have been undertaken across different geographies and service areas. Labour laws especially in Europe include restrictions on dismissals and procedural rules to be followed. The procedures applied by ISS could be challenged in certain jurisdictions resulting in liabilities. Management believes that this would not have a material impact on the Group's financial position beyond the assets and liabilities already recognised in the statement of financial position at 30 September 2015.

NOTE 13 RELATED PARTIES

Parent and ultimate controlling party

At 1 January 2015, FS Invest II S.à r.l (FS Invest II) owned 19% of ISS A/S's shares and had significant influence in the Group. FS Invest II is a wholly-owned subsidiary of FS Invest S.à r.l (FS Invest), which is owned by funds advised by EQT Partners (EQT) and funds advised by Goldman Sachs Capital Partners (GSCP). At 1 January 2015, the indirect ownership share of ISS was 10% for EQT and 9% for GSCP.

On 12 March 2015, FS Invest II sold all of its ISS A/S shares pursuant to an accelerated bookbuilt offering in which ISS acquired 1,000,000 treasury shares.

At 30 September 2015, ISS had no related parties with either control of the Group or significant influence in the Group.

Except for the acquired treasury shares, during the first nine months of 2015, there were no significant transactions with FS Invest, FS Invest II, EQT and GSCP and there were no significant changes to terms and conditions of agreements between the Group and EQT or GSCP. Transactions with EQT and GSCP are made on market terms and described in note 6.3, Related parties, of the Group's consolidated financial statements for 2014.

Key management personnel

Members of the Board of Directors (the Board) and the Executive Group Management (the EGM)[1)] have authority and responsibility for planning, implementing and controlling the Group's activities and are therefore considered as the Group's key management personnel.

Apart from remuneration, there were no significant transactions during the first nine months of 2015 with members of the Board and the EGM.

Associates and joint ventures

Transactions with associates and joint ventures are limited to transactions related to shared service agreements. There were no significant transactions with associates and joint ventures during the first nine months of 2015. All transactions were made on market terms.

Other

In addition to the above and except for intra-group transactions, which have been eliminated in the consolidated accounts, there were no material transactions with other related parties and shareholders during the first nine months of 2015.

1) The EGM comprise the Executive Group Management Board (the EGMB) and Corporate Senior Officers of the Group.

NOTE 14 SUBSEQUENT EVENTS

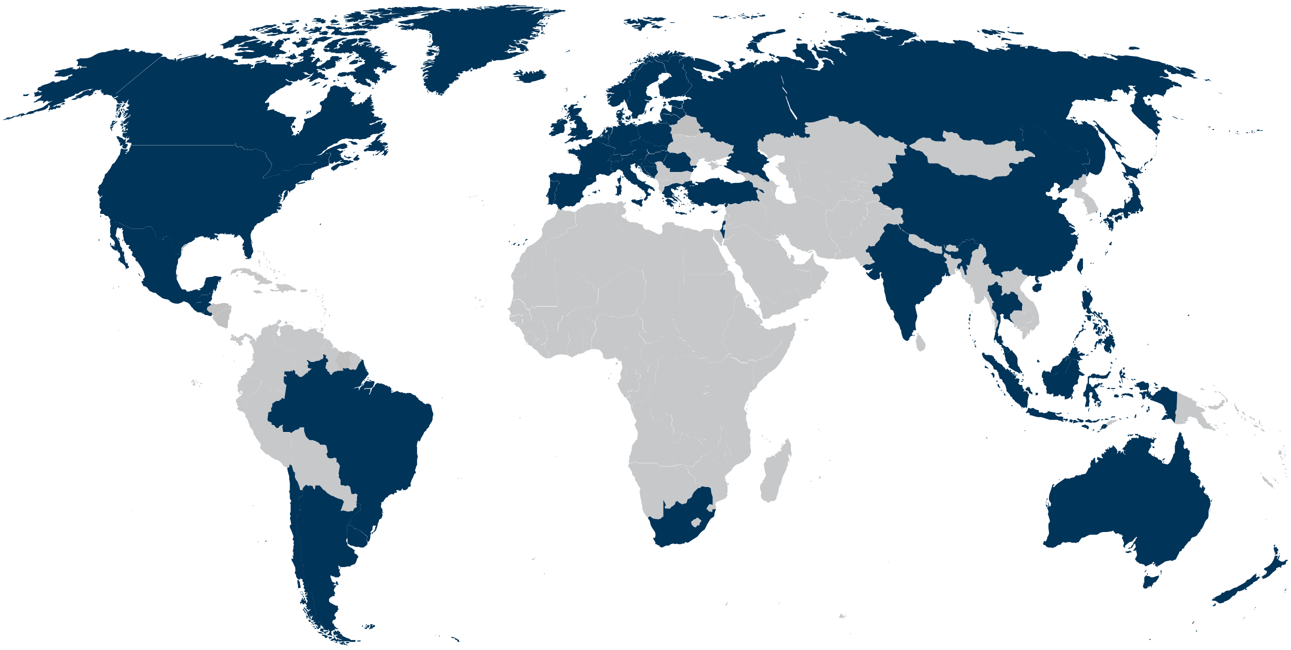
On 30 October 2015, ISS divested CMC, the non-core call centre activities in Turkey, which was classified as held for sale at 30 September 2015. CMC has 4,110 employees and in 2014, annual revenue was DKK 344 million at a margin above Group average. Net cash proceeds received on disposal were around DKK 450 million. The divestment is expected to result in a net gain, which will be recognised in Other income and expenses, net in Q4 2015. The final result is subject to review and preparation of closing accounts in accordance with ordinary Group procedures.

On 23 October 2015, ISS announced that Martin Gaarn Thomsen was appointed Group Chief Operating Officer, effective 1 February 2016, see Management changes on page 10.

With the following appointments to the Executive Group Management, all positions have been filled. Firstly, Dan Ryan will join ISS from G4S to become Regional CEO Americas, succeeding John Peri who has decided to leave ISS at the end of 2015. Secondly, Thomas Hinnerskov, currently Regional CEO Asia Pacific, will be appointed Regional CEO Western Europe. Lastly, Dane Hudson, currently CEO Pacific, will be appointed Regional CEO Asia Pacific. All appointments will be effective early 2016.

Apart from the above and the events described in these condensed consolidated interim financial statements, the Group is not aware of events subsequent to 30 September 2015, which are expected to have a material impact on the Group's financial position.

The ISS representation around the globe



The ISS Group was founded in Copenhagen in 1901 and has grown to become one of the world's leading Facility Services companies. ISS offers a wide range of services such as: Cleaning, Catering, Security, Property and Support Services as well as Facility Management. Global revenue amounted to DKK 74.1 billion in 2014 and ISS has approximately 510,000 employees and local operations in more than 70 countries across Europe, Asia, North America, Latin America and Pacific, serving thousands of both public and private sector customers.