Q1 2019 Trading Update

Investor Presentation

8 May 2019

THE POWER OF THE HUMAN TOUCH

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Revenue growth Q1 2019

Total growth	Organic growth	Currency	Acq./Div.
4.9% (Q4 2018: 1.0%)	**6.1%** (Q4 2018: 4.1%)	**0.6%** (Q4 2018: -1.1%)	**-1.8%** (Q4 2018: -2.0%)

Organic growth

- **-0.9 pp.** related to revenue reduction with DXC Technology, HP Inc. and an international bank in EMEA (Q4 2018: -1.7%)
- **+6.0 pp.** from other portfolio revenue (Q4 2018: 5.1%)
- **+1.0 pp.** from non-portfolio revenue (Q4 2018: 1.0%)
- Growth supported by all regions and by Key Accounts in particular (+8.7% organic growth)

Currency

- Main drivers are the USD, HKD and CHF

Acq./Div.

- Mainly driven by divestment of non-core activities in the Netherlands and UK landscaping activities

Organic Growth by Region Q1 2019[(1)]

Continental Europe *(38% of group revenue)*

8% (vs. 7% in Q4 2018)

- Key account contract launches in Iberia and the Netherlands and non-portfolio work in Germany also supported growth
- Significant growth in Turkey due to contract launches and price increases

Northern Europe *(32% of group revenue)*

5% (vs. 2% in Q4 2018)

- Growth supported by all countries
- Strong growth in the UK and Denmark driven by the Danish Defence contract
- Solid non-portfolio demand in Norway

Asia Pacific *(18% of group revenue)*

6% (vs. 8% in Q4 2018)

- Good growth across the region
- Australia is supported by the strong commercial momentum in 2018
- Project work drove solid growth in Singapore and Hong Kong

Americas *(11% of group revenue)*

2% (vs. -5% in Q4 2018)

- Growth driven by Guckenheimer and the Aviation segment in North America as well as contract launches in Mexico
- Growth continues to be off-set by planned exits from small specialised service contracts in North America

(1) Excluding discontinued operations; 2018 figures have been restated accordingly

Solid start to 2019 with large new wins and renewals

Significant contract developments since full year results (Feb. 2019)

Wins:

- The Danish Building and Property Agency *(7 years, launch October 2019)*

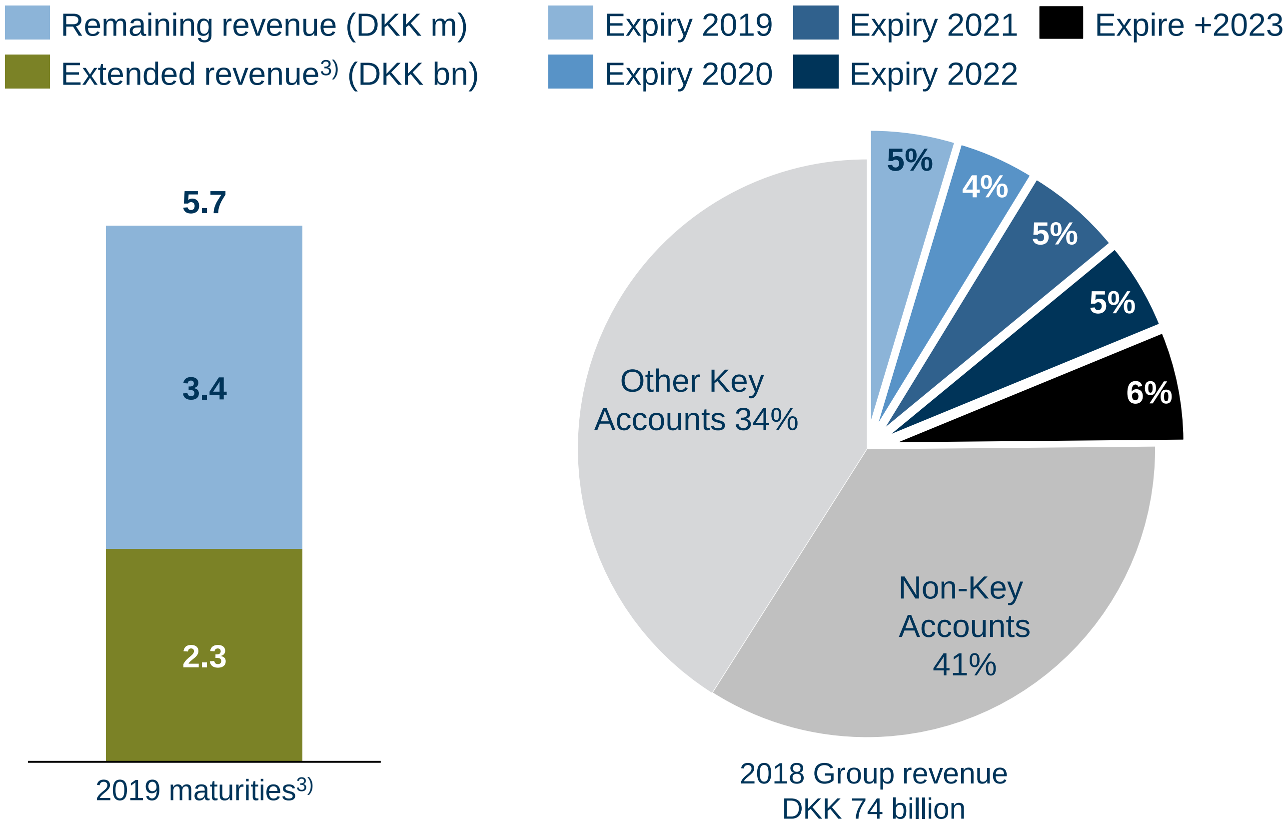
Extensions/expansions:

- Since full year results (Feb. 2019) we extended:
  - Citi in Americas
  - Singapore General Hospital
  - A food and beverage company
  - International Bank in Italy
  - Santander in the UK[1] (including expansion)
- In total 7 out of 15 large key account contracts otherwise maturing in 2019 have now been successfully extended
- All remaining 2019 maturities are set to expire in second half of 2019 with the vast majority in Q4

Losses:

- None

Large key account[2] contract maturity profile



2018 Group revenue DKK 74 billion

(1) Not included in Maturity Profile chart
(2) Existing Global Corporate Clients and Key Accounts generating revenue above DKK 200m in 2018
(3) Based on 2018 revenue figures

Outlook

	2018 actual	2019 outlook[1)]	Medium term
Organic Growth	3.9%	5% - 7%	Industry leading organic growth of 4% - 6%
Operating Margin *before other income and expenses* *(restructuring above the line)* [2)]	5.0%	5.0% - 5.2%	Stable operating margins around 5.5%
Free Cash Flow[3)]	DKK 2.4 bn	DKK 1.8-2.2 bn	Strong Free Cash Flow around DKK 3.0 bn[4)] *(by 2021)*

Impact on total revenue from divestments, acquisitions and foreign exchange rates in 2019

- We expect the impact on revenue growth from development in foreign exchange rates to be approximately 0%-point[5)]
- We expect the net impact on revenue growth from divestments and acquisitions to be approximately -1%-point[6)]

1) *Excluding any impact from acquisitions and divestments completed subsequent to 15 February 2019 as well as currency translation effects.*
2) *From 2019, the operating margin will include restructuring costs (previously reported in Other income and expenses, net). The operating margin for 2018 of 5.0% has been restated accordingly.*
3) *Definition adjusted for the implementation of IFRS16 in 2019 with broadly neutral impact on FCF. New definition: Cash flow from operations + cash flow from investments – cash flow from acquisitions/divestments, net – additions/disposals from leased assets*
4) *In constant currency relative to 10 December 2018 when the medium-term target was originally set.*
5) *The forecasted average exchange rates for the financial year 2019 are calculated using the realised average exchange rates for the first four months of 2019 and the average forward exchange rates (as of 1 May 2019) for the remaining eight months of 2019.*
6) *Includes divestments and acquisitions completed by 30 April 2019 (including in 2018).*

Q&A

Appendix

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Accounting impact related to IFRS 16 'Leases' (implemented in 2019)

Income statement	
Other cost	Decrease of c. DKK 0.9 bn
EBITDA	**Increase of c. DKK 0.9 bn**
Depreciations	Increase of c. DKK 0.9 bn
Operating profit before other items	**Broadly neutral**
Finance cost, net	Slight increase
Net profit	**Slightly reduced**

Balance sheet	
Total Assets	**Increase of c. DKK 3.5 bn**
Total Equity and Liabilities	**Increase of c. DKK 3.5 bn**

Cash flow statement	
Cash Flow from operating activities	Increase of c. DKK 1 bn
Cash Flow from financing activities 2)	Decrease of c. DKK 1 bn

Net debt and Leverage	
Net debt	Increase of c. DKK 3.5 bn
EBITDA	Increase of c. DKK 0.9 bn
Leverage 1)	**Increase of c. 0.3x**

Free cash flow	
Cash Flow from operating activities	Increase of c. DKK 1 bn
Additions/disposals from leased assets	c. DKK -1 bn
Free Cash Flow 3)	**Broadly neutral**

1) *Leverage target adjusted from previously 2.5x to now 2.8x to reflect the accounting impact from IFRS 16 'Leases'*
2) *"Repayments of lease liabilities" will be added as a separate line under Cash Flow from financing activities*
3) *Definition post IFRS16 implementation: Cash flow from operations + cash flow from investments – cash flow from acquisitions/divestments, net – additions/disposals from leased assets*