Investor Presentation

2014 Results

12 March 2015

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Agenda

- Highlights
- Regional Performance
- Financial Results
- Strategy Update
- Outlook
- Q&A

Highlights

Business Highlights

Operating Performance	• Resilient and profitable organic growth • Strong and improving operating margin • Solid LTM cash conversion • Significantly improved net result
Strategic Initiatives	• Strategic initiatives are progressing according to plans • Positive effect on margins coming through • Continued divestment of non-core activities • Further strengthening of competencies within Technical Services with the acquisition of GS Hall
Integrated Facility Services	• Continued high growth in IFS which represented 31% of Group revenue • Recent local IFS contract wins included Vattenfall (Germany), Swisscom in Switzerland, a contract within the Business Services & IT segment (Netherlands) and a remote site contract in Australia • Global Corporate Clients (GCC) contract with Nestlé operational and set to expand, while the GCC contract with Molson Coors is being launched in North America and Czech Republic
Emerging Markets	• Emerging markets represent 24% of Group revenue • High organic growth and operating margin
Capital Structure	• Significantly improved capital structure due to proceeds from strategic divestments and the successful IPO • Investment Grade bonds issued in Q4 at historically low fixed rate coupons • Proposed dividend for 2014 of DKK 4.90 per share (50% pay-out)

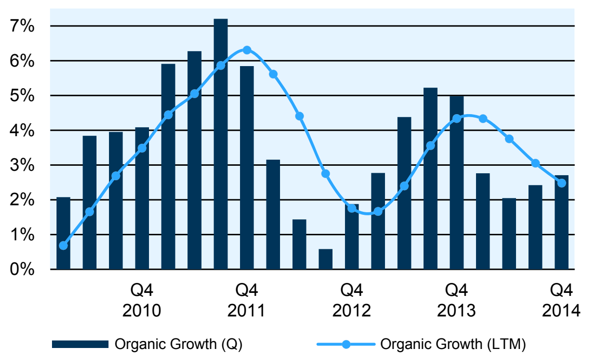
Financial Highlights

Three key financial priorities

1. Resilient Organic Growth

- **FY2014: Organic growth was 2.5% in 2014 vs. 4.3% in 2013**
- **Q4: Organic growth was 2.7% in Q4 2014 vs. 2.4% in Q3 2014**
- Q4 mainly driven by a continued strong growth in IFS and emerging markets as well as double digit growth in the Pacific region. Partly offset by a persistently challenging macroeconomic environment in Europe and difficult market conditions in certain European countries

ORGANIC GROWTH



2. Improved Operating Margin[1)]

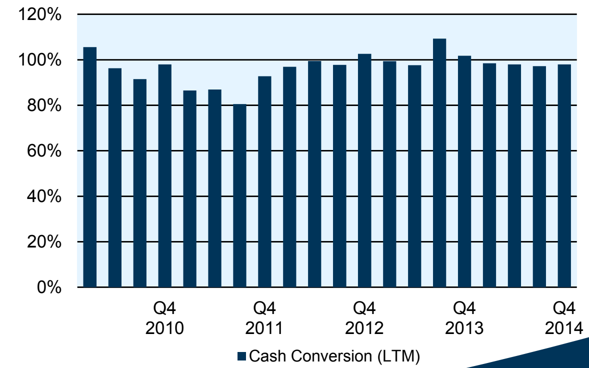
- **FY2014: Operating margin was 5.6% in 2014 vs. 5.5% in 2013**
- **Q4: Operating margin was 6.5% in Q4 2014 vs. 6.2% in Q4 2013**
- Q4 was supported by the continued roll-out of strategic initiatives as well as a robust performance in Western Europe and margin increases in Latin America, North America and Eastern Europe. Q4 2014 was furthermore positively impacted by lower corporate costs due to timing between quarters

OPERATING MARGIN (LTM)

3. Strong Cash Conversion

- **FY2014: Cash conversion was 98% in 2014 compared with 102% in 2013**
- Ensuring a strong cash performance continues to be a key priority, and the result reflects our efforts to ensure payment for work performed

CASH CONVERSION (LTM)



1) Operating profit before other items
2) Cash conversion is defined as Operating profit before other items plus Changes in working capital as a percentage of Operating profit before other items

Regional Performance

Regional Performance Q4

Developed Markets

75%
of Group revenue

44%
of Group employees

1%
Organic growth
(1% Q3 2014)

7.5%
Operating margin[2)]
(7.6% Q4 2013)

Emerging Markets[1)]

25%
of Group revenue

56%
of Group employees

7%
Organic growth
(9% Q3 2014)

7.0%
Operating margin[2)]
(6.8% Q4 2013)

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

Regional Performance Q4

Western Europe

0%
Organic growth
(1% Q3 2014)

- Continued challenging macroeconomic environment across Europe as well as difficult market conditions in certain European countries
- Relatively low level of demand for non-portfolio services

7.7%
Operating margin[1)]
(7.8% Q4 2013)

- Solid margin supported by strategic initiatives
- Q4 2013 included a positive impacted from a one-off gain related to a settlement of defined benefit plans

Nordic

3%
Organic growth
(1% Q3 2014)

- Especially strong performance in the IFS division in Denmark
- Relatively low level of demand for non-portfolio services

8.0%
Operating margin[1)]
(8.3% Q4 2013)

- Margin decrease in Finland and Sweden
- Strong performance in Denmark and Norway supported among others by the strategic initiatives

1) Operating profit before other items and corporate costs

Regional Performance Q4

Asia

7%
Organic growth
(5% Q3 2014)

- Strong growth in India, Singapore, China and Indonesia
- As expected growth continues to be negatively impacted by the slow-down in certain Asian economies

7.7%
Operating margin[1)]
(7.7% Q4 2013)

- Continued strong operating margin
- Negatively impacted by the divestment of the margin accretive pest control activities in India in 2014

Latin America

6%
Organic growth
(11% Q3 2014)

- Continued strong double digit organic growth across several countries in the region
- Brazil negatively impacted by economic slow-down and contract trimming

5.0%
Operating margin[1)]
(3.7% Q4 2013)

- Positively impacted by operational efficiencies
- Margin increase supported by strategic initiatives
- Wins of margin accretive contracts

1) Operating profit before other items and corporate costs

Regional Performance Q4

Pacific

13%
Organic growth
(11% Q3 2014)

- Highest quarterly organic growth for the region in several years
- Positively impacted by significant contract wins and strength within the remote site resource segment

5.7%
Operating margin[1)]
(6.3% Q4 2013)

- Solid underlying margin development
- Positively impacted by the divestment of margin dilutive commercial security activities
- Q4 2013 benefitted from one-off payroll tax refund

North America

2%
Organic growth
(0% Q3 2014)

- Positively impacted by contract wins and growth in non-portfolio revenue from IFS contracts
- Negatively impacted by a few specific contract losses

5.2%
Operating margin[1)]
(3.3% Q4 2013)

- Improved operational performance
- Positively impacted by margin accretive contracts wins

Eastern Europe

3%
Organic growth
(-1% Q3 2014)

- Positively impacted by double digit growth in Russia and higher growth across several other countries
- Partly offset by contract losses in Slovakia and Slovenia

8.2%
Operating margin[1)]
(8.0% Q4 2013)

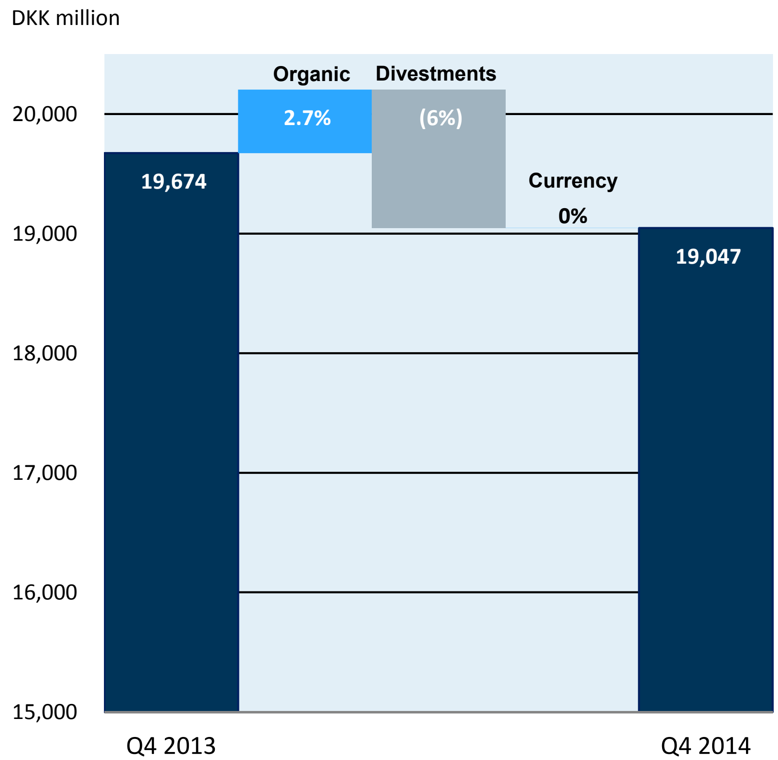
- Margin supported by operational efficiencies across the region

1) Operating profit before other items and corporate costs

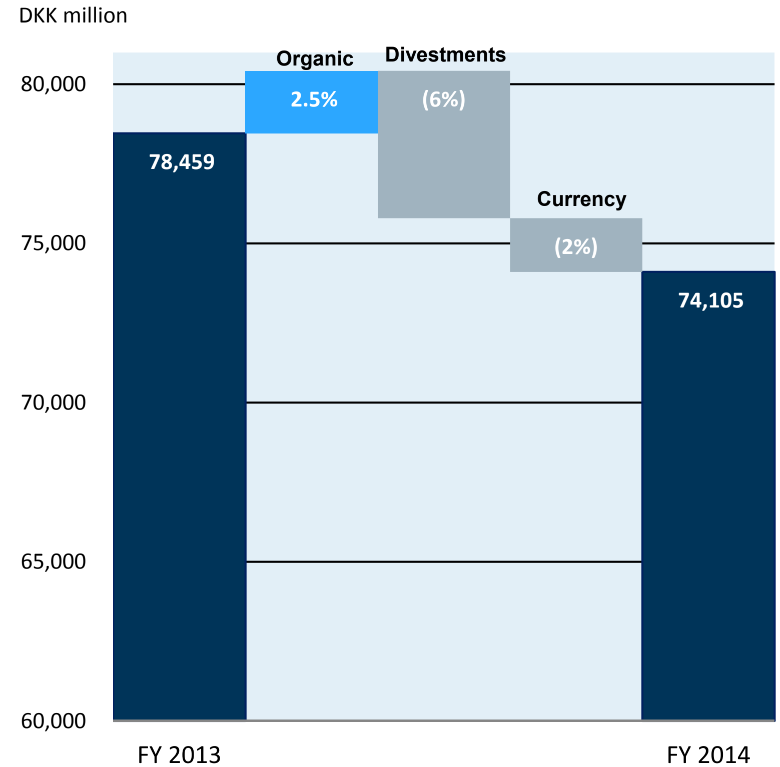
Financial Results

Revenue Bridge

Q4 2014 revenue growth of -3.2%



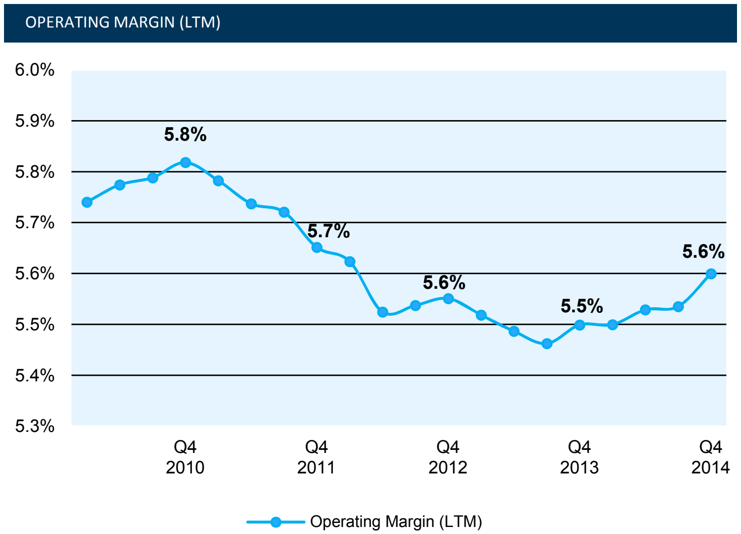
FY 2014 revenue growth of -5.5%



Operating Profit[1)]

DKK million	Q4 2014	Q4 2013	Δ	FY 2014	FY 2013	Δ
Operating profit[1)]	1,230	1,218	+12	4,150	4,315	(165)
Operating margin[1)]	6.5%	6.2%	+ 0.3 pp.	5.6%	5.5%	+ 0.1 pp.

- Operating margin improved in line with expectations
- The development was supported by margin progression across several regions
- Strategic initiatives to improve profitability and competitiveness progressing according to plans and continue to support margin improvements
- Q4 2014 was positively impacted by lower corporate costs due to timing differences between quarters



1) Operating profit before other items

Income Statement

DKK million	Q4 2014	Q4 2013	Δ	FY 2014	FY 2013	Δ
Revenue	**19,047**	**19,674**	**(627)**	**74,105**	**78,459**	**(4,354)**
Operating expenses	(17,817)	(18,456)	*+639*	(69,955)	(74,144)	*+4,189*
Operating profit before other items	**1,230**	**1,218**	***+12***	**4,150**	**4,315**	***(165)***
Other income and expenses, net	(47)	(185)	*+138*	(160)	(100)	*(60)*
Operating profit	**1,184**	**1,033**	***+151***	**3,990**	**4,215**	***(225)***
Financial income and expenses, net	(273)	(576)	*+303*	(1,296)	(2,270)	*+974*
Profit before tax and goodwill impairment and amortisation/impairment of brands and customer contracts	**911**	**457**	***+454***	**2,694**	**1,945**	***+749***
Income taxes	(305)	(157)	*(148)*	(878)	(919)	*+41*
Profit before goodwill impairment and amortisation/impairment of brands and customer contracts	**606**	**300**	***+306***	**1,816**	**1,026**	***+790***
Goodwill impairment	(448)	(550)	*+102*	(448)	(985)	*+537*
Amortisation and impairment of brands and customer contracts	(140)	(276)	*+136*	(588)	(667)	*+79*
Income tax effect	106	117	*(11)*	234	229	*+5*
Net profit/(loss) for the period	**125**	**(410)**	***+535***	**1,014**	**(397)**	***+1,411***
Adjusted earnings per share, DKK[1)]	**3.3**	**2.2**	***+1.1***	**10.3**	**7.6**	***+2.7***

Mainly covers DKK 166 million on restructuring project related to the continued roll out of strategic initiatives as well as DKK 100 million in IPO costs. Offsetting this was a 100 million net gain on divestments

DKK million	**Q4 2014**	**FY2014**
Net interest expense	126	771
Amortisation of financing fees[2)]	81	299
FX[3)]	28	79
Other[4)]	38	145
Financial income and expenses, net	**273**	**1,298**

Effective tax rate	**33%**
Interest limitation & non-deductible IPO cost, etc.	-3%
Underlying tax rate	approx. **30%**

Mainly covers DKK 420 million impairment losses related to the Netherlands due to an update in the business plan

1) Calculated as 'Profit before goodwill impairment and amortisation/impairment of brands and customer contracts' / 'Average number of diluted shares'
2) 2014 includes DKK 242 million in extraordinary amortization of financing fees related to refinancing carried out during the year. Q4 2014 in isolation included DKK 69 million
3) Financial income and expense, net included a net loss on foreign exchange related among others to USD due to the use of proxy hedging
4) Includes recurring items related e.g. to interest on defined benefit obligations and local banking fees

Cash Flow

- Strong underlying cash flow from operations, negatively impacted by the successful divestment of non-core activities as well as IPO costs and timing of tax payments
- Free Cash Flow[1)] improved significantly mainly due to lower financial expenses

DKK million	Q4 2014	Q4 2013	Δ	FY 2014	FY 2013	Δ
Operating profit before other items	1,230	1,218	*+12*	4,150	4,315	*(165)*
Depreciation and amortisation	187	192	*(5)*	732	787	*(55)*
Share based payments (non-cash)	53	-	*+53*	53	-	*+53*
Changes in working capital	1,581	1,538	*+43*	(71)	80	*(151)*
Changes in provisions, pensions and similar obligations	(39)	(45)	*+6*	(203)	(146)	*(57)*
Other expenses paid	(119)	(132)	*+13*	(402)	(388)	*(14)*
Income taxes paid	(436)	(304)	*(132)*	(1,082)	(933)	*(149)*
Cash flow from operations	2,458	2,467	*(9)*	3,177	3,715	*(538)*
Cash flow from investing activities	166	(271)	*+437*	552	1,331	*(779)*
Cash flow from financing activities	(1,104)	(2,478)	*+1,374*	(3,535)	(5,159)	*+1,624*
Total cash flow	**1,520**	**(282)**	***1,802***	**194**	**(113)**	***+307***
Free Cash Flow[1)]	**2,124**	**1,752**	***+372***	**1,612**	**1,313**	***+299***

Negatively impacted by the successful divestments despite margin improvements in both Q4 and FY2014

Negatively impacted mainly by changes in pension payments

Negatively impacted by IPO costs

Q4 mainly covers an extraordinary one-off impact from a change in the timing of tax payments between 2014 and 2015

2014 mainly impacted by Q4 as described above as well as a one-off divestment related tax payment earlier in the year

1) Free Cash Flow defined as cash flow from operating activities minus CAPEX and net interest payments

Return to shareholders

Three key characteristics…

1. Strong operational performance

- Resilient organic growth
- Improving operating margins
- High cash conversion
- Asset light business model
- Strong and stable cash flow

2. Disciplined and efficient balance sheet

- Clear financial objective to maintain Investment Grade financial profile
- Target a financial leverage[1)] below 2.5x
- Investment Grade bonds issued in Q4 at historically low fixed rate coupons

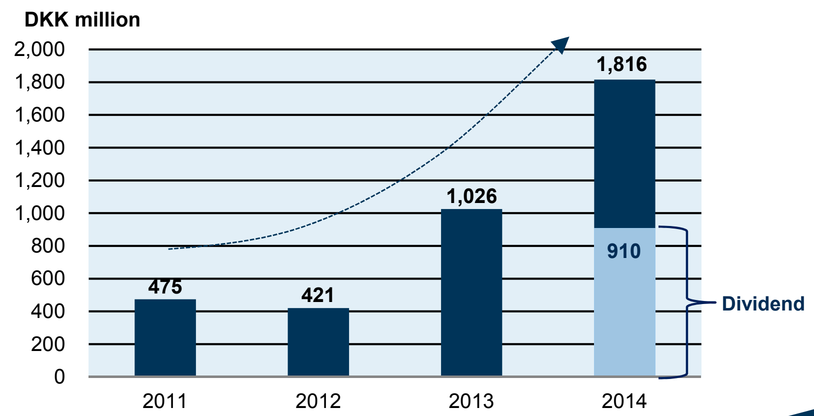
3. Acquisitions and divestments

- Considering competence enhancing acquisitions subject to tight strategic and financial filters
- Reviewing existing business for potential divestments of non-core activities

… which drive attractive returns

- **Dividend policy with a target pay-out ratio of approximately 50%[2)]**
  - Propose a dividend for 2014 of DKK 4.90 per share (50% pay-out)
- **Focus on additional shareholder returns to drive balance sheet efficiency**

PROFIT BEFORE GOODWILL IMPAIRMENTS[2)]



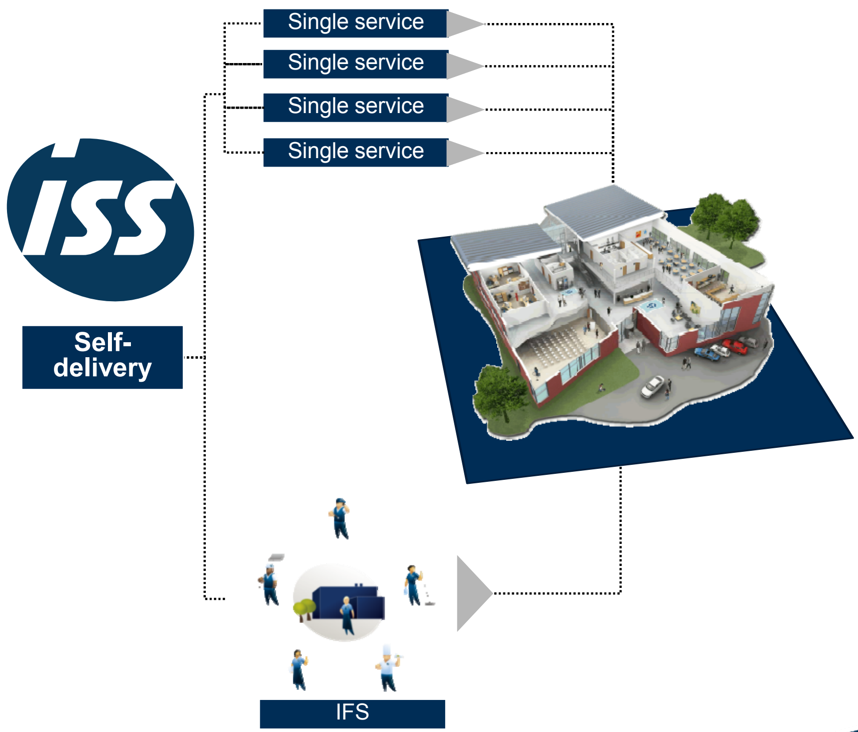
1) Financial leverage defined as Net Debt / Pro Forma Adjusted EBITDA. EBITDA pro forma adjusted for acquired and divested activities
2) Profit before goodwill impairment and amortisation/impairment of brands and customer contracts

Strategy Update

Self-delivery: A differentiated value proposition

Customer benefits

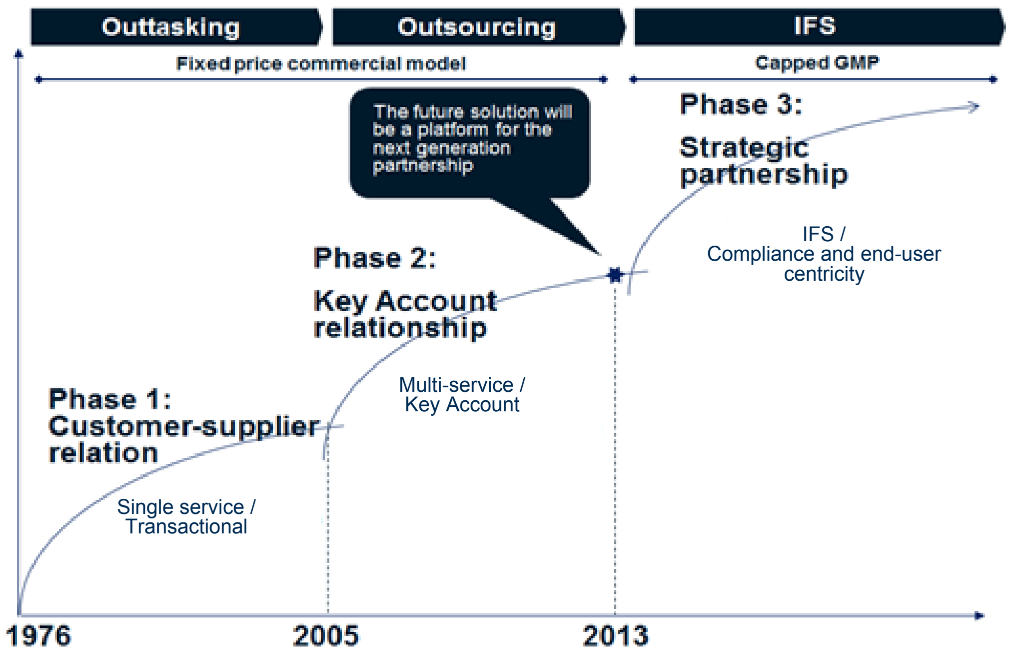
- **Accountability** – through ISS people on the premises
- **End-user centricity** – by ensuring the right service attitude
- **Efficiency and consistency** – through excellence programs, standards and training
- **Flexibility and scalability** – to meet changing business needs
- **Risk reduction and brand protection** – through focus on regulatory compliance
- **Transparency and convenience** – through single-point-of-contact, common processes and IT support
- **Enhanced efficiencies** – through the integration of multiple services



The IFS Value Proposition: Nordea case study

- Nordea and ISS have a long history of collaboration
- This has developed into a true, strategic IFS partnership

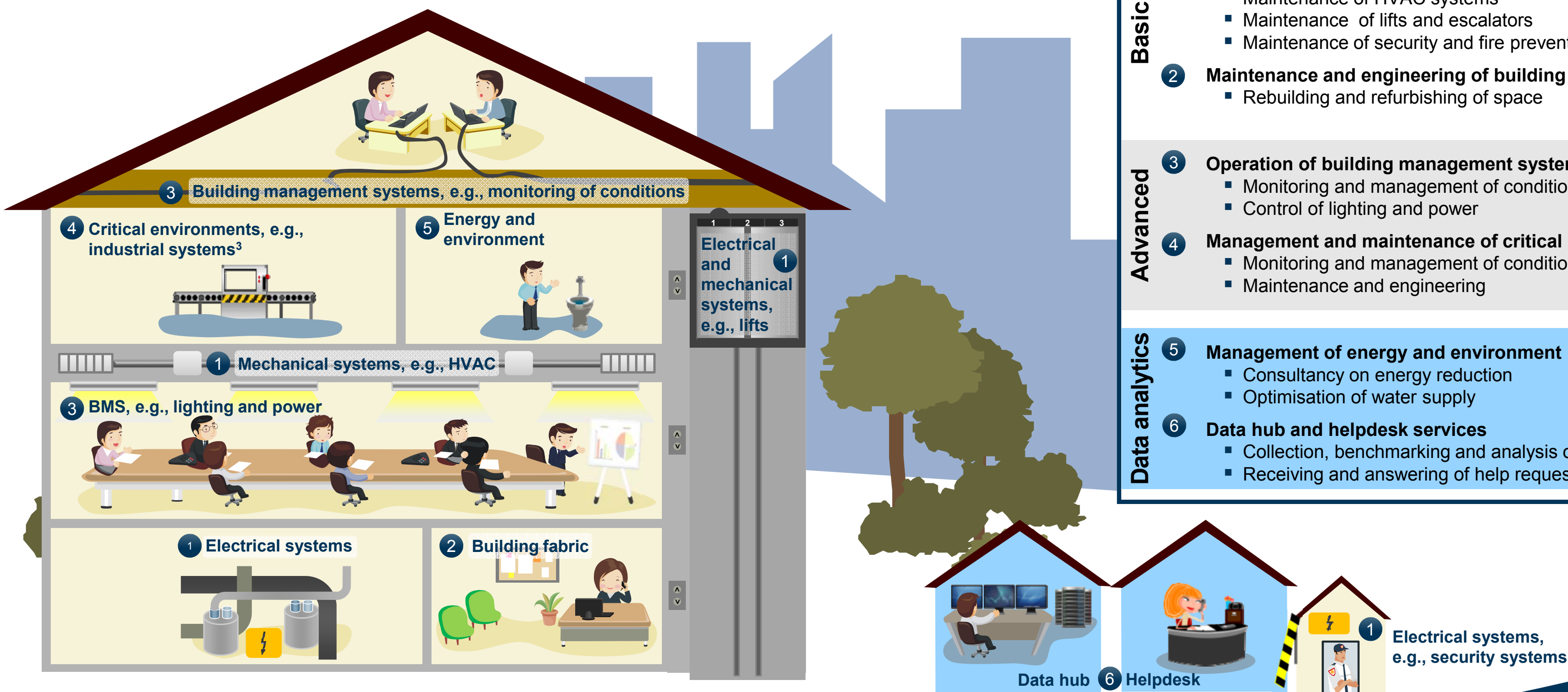
- 39 multi-user (HQ) buildings in Denmark, Sweden, Norway and Finland
- 11 main service categories with close to 50 different sub-service components
- 100% output based service delivery based on a regional open-book model
- Strong focus on end-user satisfaction in KPI scorecard



Further strengthening IFS through Technical Services

Definition of Technical Services

The complex aspects of property maintenance and management.
Excludes landscaping, hygiene services and damage control.



Technical Services – Daily operations

Basic

1. **Maintenance of electrical and mechanical systems**
   - Maintenance of HVAC systems
   - Maintenance of lifts and escalators
   - Maintenance of security and fire prevention systems
2. **Maintenance and engineering of building fabric**
   - Rebuilding and refurbishing of space

Advanced

3. **Operation of building management systems (BMS)**
   - Monitoring and management of conditions
   - Control of lighting and power
4. **Management and maintenance of critical environments**
   - Monitoring and management of conditions
   - Maintenance and engineering

Data analytics

5. **Management of energy and environment**
   - Consultancy on energy reduction
   - Optimisation of water supply
6. **Data hub and helpdesk services**
   - Collection, benchmarking and analysis of data
   - Receiving and answering of help requests

Improving margins through strategic initiatives

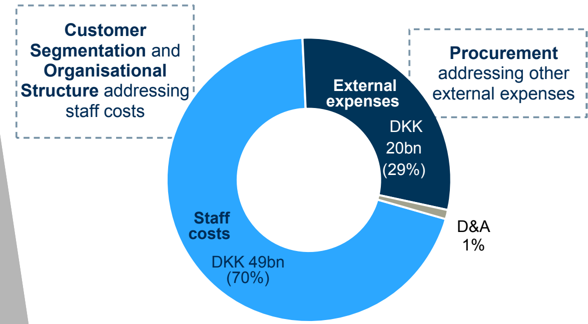
Procurement

- Phase 1-2 covering ~DKK 8bn in addressable spend completed with expected savings of DKK 350-450 million to be realised during 2014-2018
- Phase 3 to be launched in 2015
- While some savings will increase margins, other savings will be reinvested in the business in order to maintain and strengthen competitiveness

Customer Segmentation and Organisational Structure

- Analysis phase finalised in countries representing 56% of Group revenue
- Customer segmentation reviewed and organisational optimisation implemented in the entire Nordic region as well as in selective countries in Western Europe and Latin America
- Implementation in a range of additional countries targeted during 2015
- In addition to the above, a BPO project covering certain Finance & Accounting processes has been launched in 2014 in the Nordic region targeting improved financial processes and cost savings

2014 Group cost structure



2014 customer and revenue split

	Share of customers (by number)	Share of Group revenue
KA	1%	61%
Large & Medium	6%	26%
Small	48%	9%
Site based	**56%**	**96%**
Route based	44%	4%
Total	**100%**	**100%**

Outlook

Outlook 2015

Organic growth 2% - 4% *(2014: 2.5%)*	▪ Continued growth in the existing portfolio expected, combined with the launch of new contracts won in recent months, especially within IFS ▪ Very modest pick-up in economic growth across our markets expected and believe that conditions in Europe will remain challenging. As such, we remain cautious on the likelihood of a pick-up in non-portfolio services ▪ Emerging markets should continue to be a source of healthy growth ▪ Under these assumptions we expect organic growth to be 2 – 4% Impact on total revenue from divestments, acquisition and foreign exchange rates in 2015 ▪ In addition we expect a positive impact from development in foreign exchange rates of approximately 4%[1)] ▪ We also expect a negative impact from the divestments and acquisition of approximately 1%[2)] ▪ Consequently, we expect total revenue growth in 2015 to be positive by 5 – 7%
Operating margin Above the level realised in 2014 *(2014: 5.6%)*	▪ We will maintain our focus on sustainable margin improvement ▪ This development will be supported by ongoing strategic initiatives around procurement, customer segmentation, organisational structure and Business Process Outsourcing (BPO)
Cash conversion Above 90% *(2014:98%)*	▪ Cash conversion will continue to be a priority in 2015

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

2) Divestments and acquisition completed by 28 February 2015 (including in 2014)

Q&A

THE POWER OF THE HUMAN TOUCH