H1 2019 Results

Investor Presentation

15 August 2019

THE POWER OF THE HUMAN TOUCH

Forward-looking statements

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Highlights

Highlights H1 2019 (Continuing Operations)

Financial Highlights

- **Organic growth** of 6.0% (Q1 2019: 6.1%, Q2 2019: 5.8%)
- **Operating margin of** 3.74% (H1 2018: 3.86%)
- **Operating profit**[1)] of DKK 1.4 billion (H1 2018: DKK 1.4 billion)
- **Net profit adjusted** from continuing operations of DKK 0.8 billion (H1 2018: DKK 0.8 billion)
- **Free Cash Flow** of DKK -2.7 billion (H1 2018: DKK -1.4 billion) – reduction mainly driven by reversal of factoring (DKK -0.9 billion)
- **Financial leverage** of 3.4x (H1 2018: 3.2x) – driven by the higher debt and discontinued operations

Commercial Highlights

- Key Accounts (61% of revenue) generated 8% organic growth (Q2 2019: 8%). Global Key Accounts (15% of revenue) generated 7% organic growth (Q2 2019: 11.0%)
- Continued strong commercial momentum:
  - Successful launch of Deutsche Telekom 1 July
  - Key contract developments since Q1 results include the extension and expansion with an International manufacturing company (Global) and Vattenfall (Global) as well as the extension of Danske Bank (Global) and an 'Energy and resource' company (Germany)
  - Contract with Novartis unlikely to be extended post 31 December 2019

Strategy Highlights

- Our **strategic divestment programme** is proceeding as planned with 29% of assets successfully divested or signed. A number of other divestment processes are coming to an end and as such we expect a significant step up of in divestments towards the end of the year. The expected combined net divestment proceeds remains DKK 2.0-2.5 billion.
- Our **transformational investments** were successfully launched in H1 2019. Combined expected investments of DKK 700-800 million over 2019-2020 are funded by divestment proceeds.

(1) Operating profit before other income and expenses (but including restructuring)

Partnership with Deutsche Telekom successfully launched

Key facts

DTAG assets

More than 42,000 sites
More than 750,000 technical assets

ISS service delivery

c. 8,000 employees (c. 6,000 FTEs)

- 10.5-year contract launched 1 July 2019
- Expected annual revenue of approximately 4% of Group
- Transition and mobilisation finalised (total investment of DKK 590m from 2017 to H1 2019)
- Integrated facility services contract including:
  - Technical services (e.g. maintenance and repair of technical systems, caretaker services),
  - Cleaning (indoor and outdoor facilities),
  - Support (reception, postal)
  - Security
  - Projects (e.g. maintenance of on existing buildings, relocations etc.)

Regional performance H1 2019

Continental Europe
38% of Group

8%
organic growth
Q1 2019: 8%
Q2 2019: 9%

- Strongest growth on record driven by several countries in the region…
- … particularly Turkey on the back of start-ups in the healthcare segment and price increases…
- .. as well as Iberia, Netherland and Germany on the back of contract launches and expansions
- Solid demand for projects and above base work across several countries in the region

4.5%
operating margin(1)
(H1 2018: 4.0%)

- Margin increase supported by a one-off settlement linked to the transition of a large contract
- Underlying margins were slightly up as a result solid performance in especially Iberia…
- … and the divestment of loss making non-core activates in the Netherlands (Nov. 2018)
- This was partly offset by contract launches and extensions in especially Switzerland
- Operational improvements following the implementation of GREAT in France remain behind plan

Northern Europe
33% of Group

5%
organic growth
Q1 2019: 5%
Q2 2019: 4%

- Strong growth in Denmark and the UK driven by contract launches and expansions
- Solid, but also more volatile, demand for projects and above base work

4.0%
operating margin(1)
(H1 2018: 5.1%)

- Margin negatively impacted by contract launches and extensions in Denmark and the UK…
- … as well as transformational projects - investments in organically building out technical services capabilities in Denmark and investments in the consolidation, centralisation and automation of our organisation in the UK
- Headwinds were partly offset by ongoing margin recovery in Sweden

(1) Operating profit before corporate costs and 'other income and expenses' (but including restructuring)

Regional performance H1 2019

Asia Pacific
18% of Group

5%
organic growth
Q1 2019: 6%
Q2 2019: 5%

- Generally solid growth across the region…
- … especially in Australia driven by contract launches and a high retention rate …
- … and in China following a period of deliberate strategic structural adjustments to our operating model
- Growth was partly off-set by slow-down in Hong Kong
- Demand for projects and above base work was flat

5.1%
operating margin(1)
(H1 2018: 6.5%)

- Margin decline driven by a contract related one-off…
- … as well as contract launches and extensions in especially Australia and Singapore…
- … and contract specific underperformance in Hong Kong and structural investments in China to support our growth capabilities

Americas
11% of Group

2%
organic growth
Q1 2019: 2%
Q2 2019: 2%

- Positive organic growth despite the exit of underperforming small contracts in the Specialised Services division in the US
- Continued strong organic growth in food services (Guckenheimer)…
- … as well as in Mexico

3.9%
operating margin(1)
(H1 2018: 2.7%)

- Margin recovery on the back of successful turnaround initiatives and efficiency plans in Specialised Services in the US
- Further synergies and scale advantages coming through within catering (Guckenheimer)

(1) Operating profit before corporate costs and 'other income and expenses' (but including restructuring)

Commercial development

Large Key Account contract developments since Q1 results

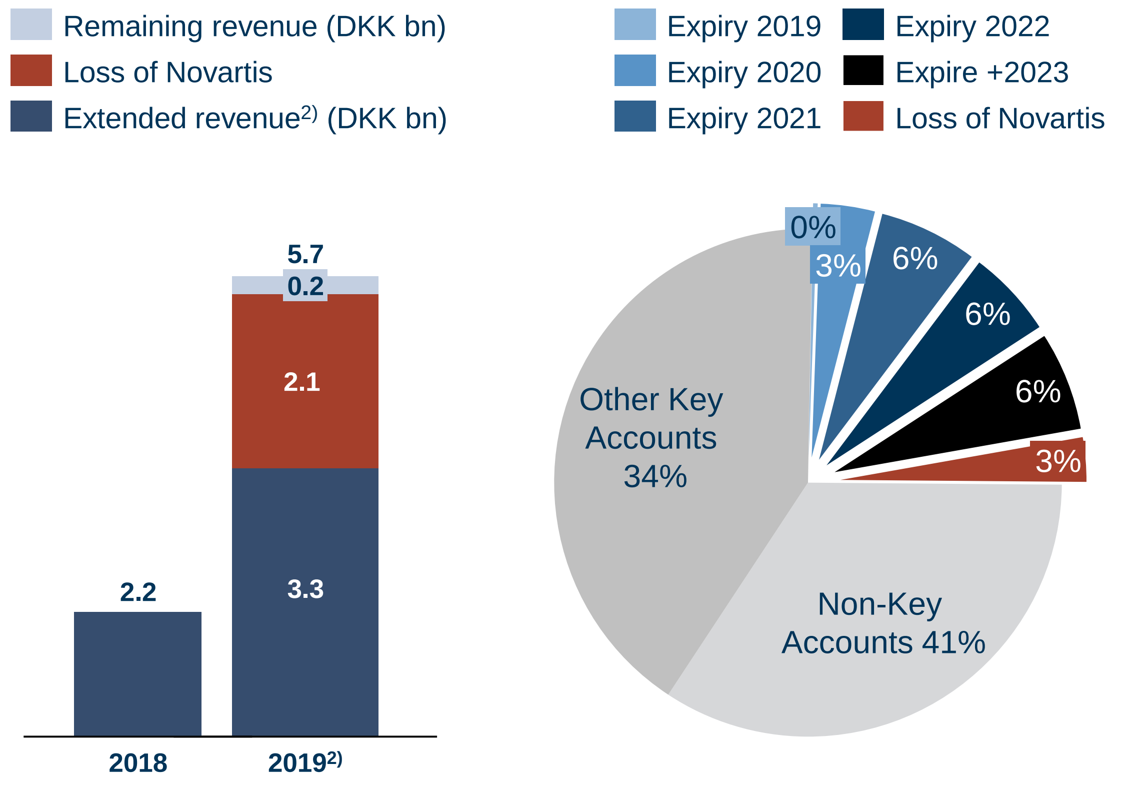
Extensions/Expansions

- **International manufacturing company** (Global) – includes significant expansion
- **Danske Bank** (Global)
- **Energy and resource company** (Germany)
- **Vattenfall** (Germany)
- **A hotel chain** (Norway)
- **National University Health Systems** (Singapore)
- **Roy Hill Holdings** (Australia)
- **Financial service company** (Spain)
- **Foreign Commonwealth Office** (APAC)
- **Global professional service company** (Nordic)

Losses/Reductions

- **Novartis** (Global)
- **ICA** (reduction) (Sweden)

Large key account[1)] contract maturity profile



(1) *Existing Global Corporate Clients and Key Accounts generating revenue above DKK 200m in 2018*
(2) *Based on 2018 revenue figures*

Launch of transformational investment program (2019-2020)

2-year accelerated investment program to strengthen ISS's delivery capabilities to Key Accounts

Transformational investment of approx. DKK 200 m in H1 2019 (Opex and Capex):

Opex (c. 50%)

- **Accelerated roll-out of a new Facility Management System** (FMS@ISS) which will become the back-bone for all other technology and data driven initiatives – including **performance benchmarking, IoT, AI, robotics, sensors, workforce optimisation** etc.
- **Accelerated global migration** to Group standard operating systems (e.g. ERP, Procure-to-Pay, CRM, People Management)
- **Launch of a Global Shared Services organization** to drive centralization, standardization and automation across ISS
- **Organic build-out of Technical and Catering Services** including taking over in-house Facility Management organisations from blue-chip Key Accounts
- **Organic build-out of Strategic Workplace Management and Design** capabilities by leveraging our Global Centre of Excellence established on the basis of acquiring SIGNAL in 2017
- Targeted investments in **accelerating the conversion of the G200**[1]

Capex/WC (c. 50%)

- Accelerated **development of in-house digital solutions** to support key account delivery capabilities

Potential investment 2019-20
(fully funded by divestment proceeds)

DKK 700-800m
in total

Indicative split
Operating Expenditure (c. 50%)
Capital Expenditure / Working Capital (c.50%)

Status on the divestment programme (29% completed or signed[1])

Status

In preparation: 15%, Transaction phase: 57%

Signed: 19%, Completed: 10%

The final large scale divestment programme for ISS was announced in connection with a Strategy Update in December 2018:

- DKK 9.6 bn. of revenue to be divested[1]:
  - DKK 6.3 bn related to 13 countries[2]
  - DKK 3.3 bn related to a number of business units[3]
- Expected net divestment proceeds[4]: DKK 2.0-2.5 bn:
  - We reserve DKK 700-800m for our transformational investments…
  - … and intend to allocate at least 25% (min. DKK 500m) to share buy-backs or extraordinary dividends…
  - … with the rest being set aside for M&A or additional returns to shareholders

Countries

In preparation: 15%, Transaction phase : 55%

Signed: 27%, Completed: 3%

Brunei, Israel, Thailand, Estonia, Chile

Philippines, Malaysia, Czech Republic, Romania

Brazil, Slovenia, Hungary, Slovakia

Business Units

In preparation: 14%, Transaction phase : 59%

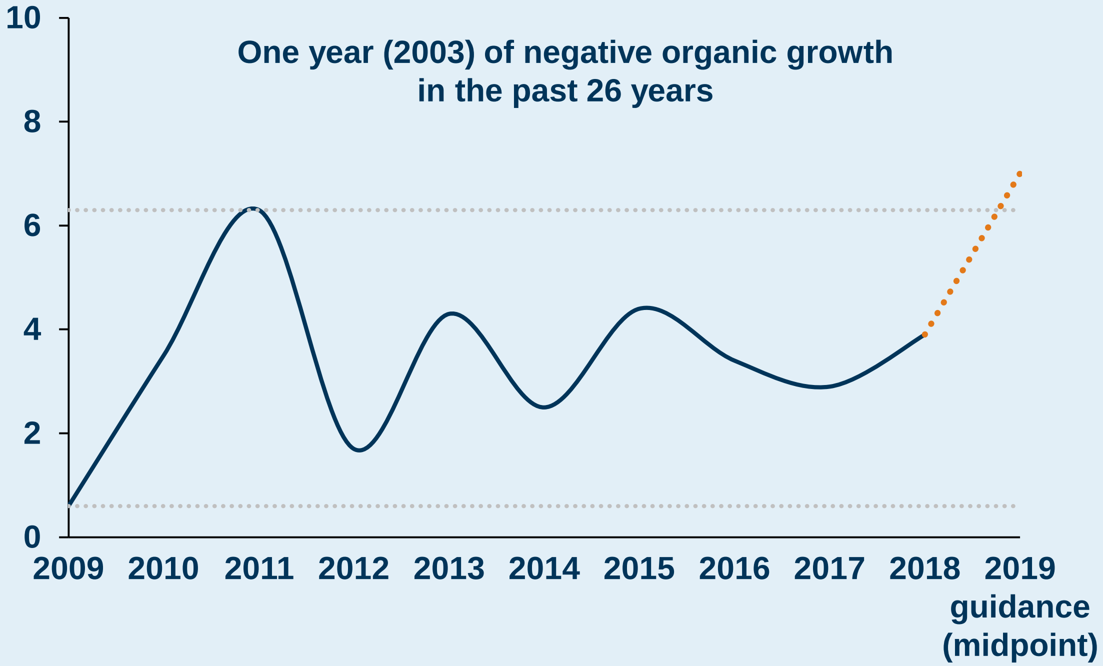
Signed: 0%, Completed: 27%

- ✓ Route based cleaning in Netherlands
- ✓ Route based cleaning in Austria
- ✓ Route based cleaning in Denmark
- ✓ Promotional Services in Portugal
- ✓ Public hospitals in Spain

(1) Based on 2017 revenue
(2) Countries have been classified as held for sale and have been discontinued. As such, the final divestment will not further impact reported revenue and operating profit
(3) Business units will gradually be classifies as held for sale but will remain part of reported numbers until divested. As such, the divestment of business units will impact revenue and operating profit upon divestment.
(4) Divestment proceeds net of divestment costs and restructuring

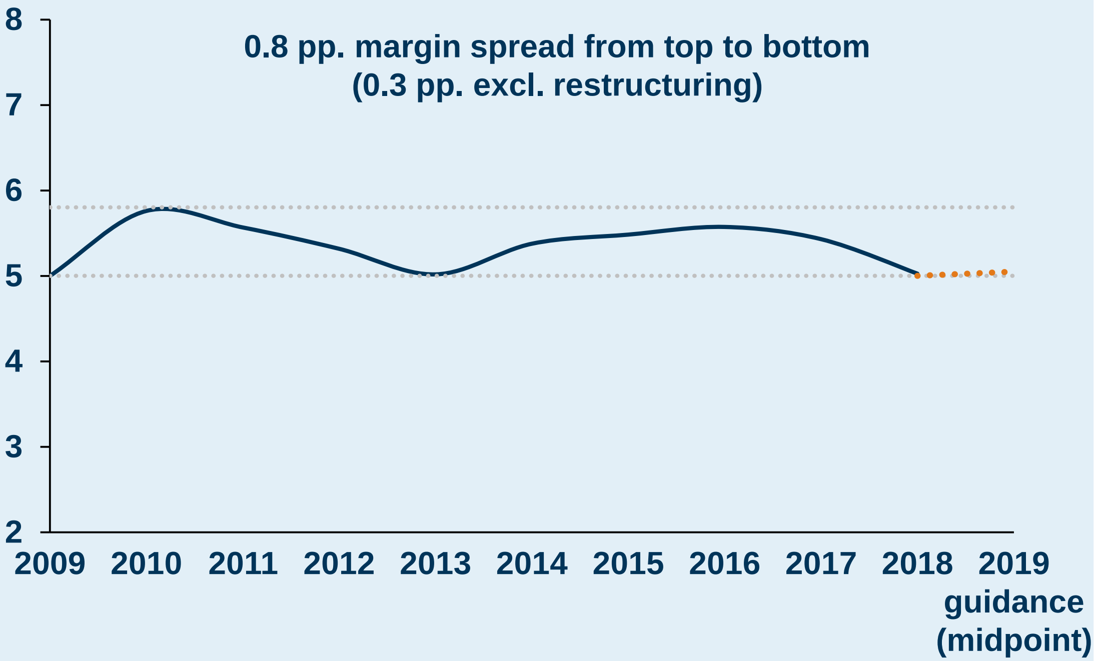
Resilient growth and stable margins through the cycle

Organic growth, %



Medium term guidance: 4-6% (10 years avg.: 3.4%)

Operating margin incl. restructuring, %



Medium term guidance: around 5.5% (10 years avg.: 5.4%)

Note: 2017 and 2018 have been restated for discontinued operations

Financials

Revenue growth H1 2019

Total growth	Organic growth	Currency	Acq./Div.
5.0% *Q1 2019: 4.9%, Q2 2019: 5.0%*	**6.0%** *Q1 2019: 6.1%, Q2 2019: 5.8%*	**0.5%** *Q1 2019: 0.6%, Q2 2019: 0.5%*	**-1.5%** *Q1 2019: -1.8%, Q2 2019: -1.3%*

Organic growth:

Major contract developments[1)]

-0.5 pp.

Q1 2019:-0.9 pp., Q2 2019: -0.2 pp.

Other contract developments

5.4 pp.

Q1 2019: 6.0 pp., Q2 2019: 4.9 pp.

Projects and above base

1.1 pp.

Q1 2019: 1.0 pp., Q2 2019: 1.1 pp.

Currency:

- Mainly driven by USD, CHF and HKD…
- … partly offset by TRY

Acq./Div.:

- Mainly driven by divestment of non-core activities in the Netherlands, UK landscaping activities and public hospitals in Spain

(1) Includes HP Inc, DXC and EMEA region of International Bank

Operating profit before other items H1 2019

H1 2018

DKK 1,395 m

3.86%

+2%

Key drivers

Operating profit supported by…

1. Strong revenue growth
2. Turnaround in the Americas and Sweden
3. Divestment of loss making non-core activates in the Netherlands (Nov. 2018)
4. Lower restructuring

… partly offset by:

1. Launch of the announced transformational investment programme (2019-2020) – slide 9
2. Contract start-ups and extensions
3. Selective local underperformance

Broadly neutral impact y/y from one-offs and IFRS16

H1 2019

DKK 1,418 m

3.74%

Key drivers in H2

Operating profit supported by…

- Stronger revenue growth
- Further momentum in the turnaround of North America and Sweden
- Lower restructuring
- Margin ramp-up on new/extended contracts

Partly offset by:

- Ongoing transformational investments

Income Statement

DKK million	H1 2019	H1 2018	Δ
Revenue	**37,886**	**36,098**	**1,788**
Operating expenses	(36,468)	(34,703)	(1,765)
Operating profit before other items	**1,418**	**1,395**	**23**
Other income and expenses, net	(53)	(40)	(13)
Operating profit	**1,365**	**1,355**	**10**
Financial income and expenses, net	(327)	(290)	(37)
Profit before tax	**1,038**	**1,065**	**(27)**
Income taxes	(260)	(260)	-
Net profit (adjusted) from continuing operations	**778**	**805**	**(27)**
Goodwill impairment(1)	(144)	(653)	509
Amortisation and impairment of brands and customer contracts	(168)	(234)	66
Income tax effect	36	64	(28)
Net profit from continuing operations	**502**	**(18)**	**520**
Net loss from discontinued operations	(100)	(112)	12
Net profit (reported)	**402**	**(130)**	**532**
Net profit (adjusted)	**822**	**704**	**118**
Adjusted EPS, DKK(2)	4.4	3.8	0.6
Net profit (adjusted) from continuing operations	**778**	**805**	**(27)**
Adjusted EPS from continuing operations, DKK(3)	4.2	4.3	(0.1)

- Divestment and acquisition related costs

DKK million	H1 2019	H1 2018
Net interest expense	(166)	(161)
Interest expense on lease liabilities incl. IFRS16	(48)	(6)
Forward premiums on currency swaps	(53)	(49)
Interest in factoring and supply chain finance	(17)	(5)
Other(4)	(46)	(51)
FX	3	(18)
Financial income and expenses, net	**(327)**	**(290)**

- Effective tax rate of 25.0% (H1 2018: 24.4%) in line with the underlying effective tax rate of c. 25%

- Goodwill impairment related to remeasurement of the held-for-sale Hygiene & Prevention business in France

- Operating profit more than off-set by fair value adjustments

(1) Including goodwill impairment from discontinued operations
(2) Calculated as Net profit (adjusted) divided by the average number of shares (diluted)
(3) Calculated as Net profit from continuing operations (adjusted) divided by the average number of shares (diluted)
(4) Includes interest on defined benefit obligations, amortisation of financing fees and other bank fees

Cash Flow

Statement of Cash Flow (DKK m)	H1 2019	H1 2018	Δ
Operating profit before other items	1,418	1,395	23
Operating profit from discontinued operations	30	77	(47)
Depreciation and amortisation	766	328	438
Changes in provisions, pensions and similar obligations	(77)	(106)	29
Cash flow from Operations	**2,137**	**1,694**	**443**
Share based payments	57	17	40
Changes in working capital	(3,230)	(1,975)	(1,255)
Other expenses paid	(10)	(3)	(7)
Net interest paid/received	(268)	(196)	(72)
Income taxes paid	(502)	(464)	(38)
Cash flow from operating activities	**(1,816)**	**(927)**	**(889)**
Cash flow from investing activities	(691)	(375)	(316)
Cash flow from financing activities	1,623	(531)	2,154
Total cash flow	**(884)**	**(1,833)**	**949**

- Higher depreciation and amortization entirely driven by IFRS16
- Changes in working capital mainly driven by DKK 0.9bn lower use of non-recourse factoring (see slide 15)
- Increase driven mainly by IFRS16 (DKK 40m)
- CAPEX of DKK 499m or 1.3% revenue (H1 2018: DKK 460m or 1.3% of revenue)
- Net cash flow outflow from acquisition and divestment of businesses of DKK 172 m

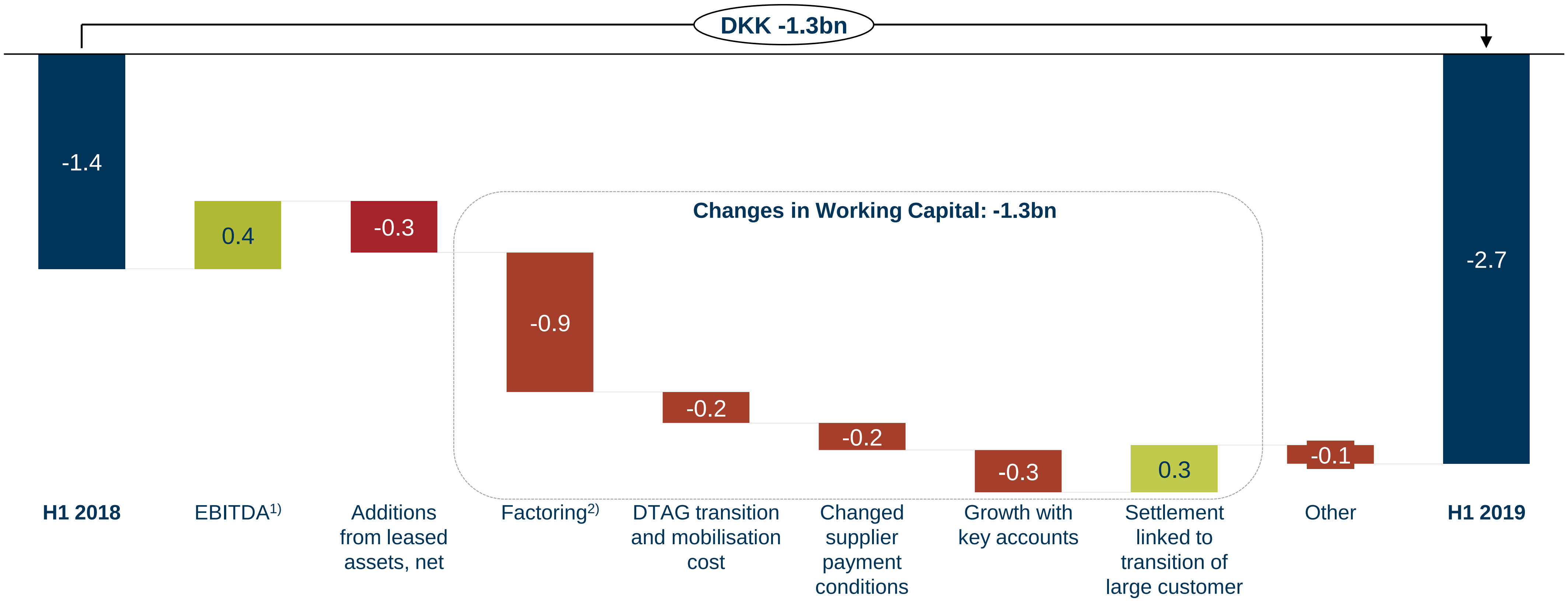
Free Cash Flow (DKK m)	H1 2019	H1 2018	Δ
Cash flow from operating activities	(1,816)	(927)	(889)
Capital expenditure, net	(499)	(460)	(39)
(Acquisition)/disposal of financial assets	(20)	(14)	(6)
Additions/disposals from leased assets, net	(336)	-	(336)
Free Cash Flow[1]	**(2,671)**	**(1,401)**	**(1,270)**
- of which relates to Deutsche Telekom transition and mobilisation cost	(265)	(63)	(202)

- The definition of Free Cash Flow has been changed from 2019 to include additions from leased assets to off-set the positive accounting impact from IFRS16 related depreciation and amortisation
- Reduction mainly driven by changes in working capital as a result of DKK 0.9bn lower use of non-recourse factoring (see slide 15)

1) *Definition post IFRS16 implementation: Cash flow from operations + cash flow from investments – cash flow from acquisitions/divestments, net – additions/disposals from leased assets*

Free Cash Flow development compared to H1 2018

Development in Free Cash Flow (DKK bn)

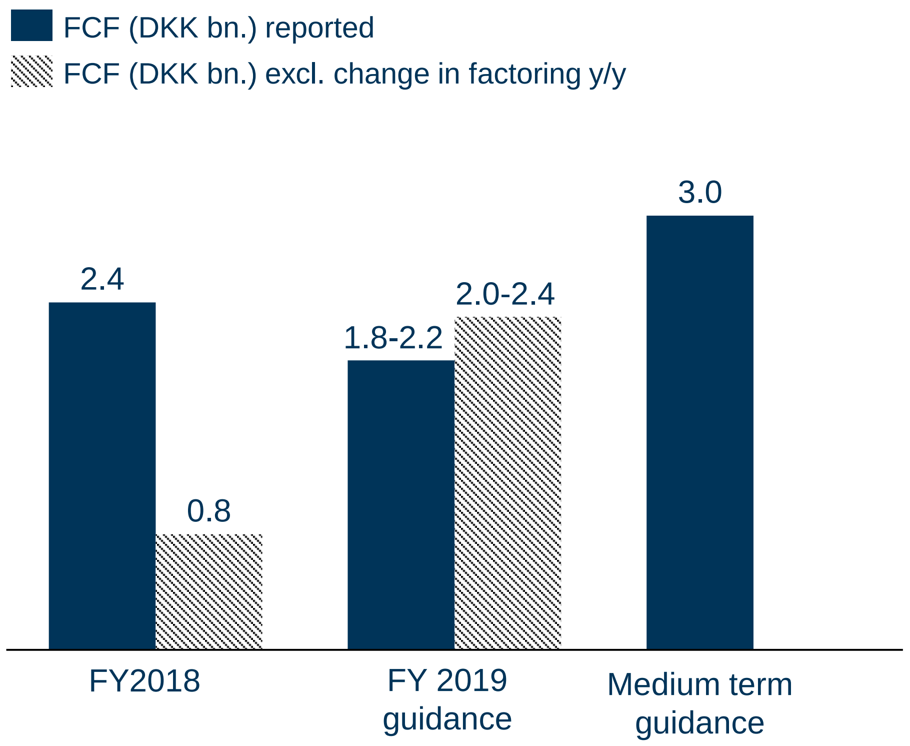


(1) Including discontinued operations

(2) Non-recourse. Including customers' Supply Chain Financing. ISS does not make use of any reverse factoring.
Factoring utilisation: FY 2017: DKK 1.0 bn., H1 2018: DKK 1.2 bn., FY 2018: DKK 2.5 bn, H1 2019: DKK 1.8 bn, FY 2019 commitment: below DKK 2.5 bn. (down y/y)

Free Cash Flow drivers in 2019

Free Cash Flow



Key drivers in 2019

- **Strong EBITDA growth**
- **Catch-up from 2018**
- **Launch of new Group-wide working capital optimisation initiative**
- **Lower income taxed paid**
- **Other improvements, net**
- **Partly offset by…**
  - … incremental growth-related working capital build-up…
  - … and higher CAPEX (incl. transformational investments)

Outlook

	2018 actual	2019 outlook[1)]	Medium term
Organic Growth	**3.9%**	**6.5% - 7.5%** (previously: 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% - 5.1%** (previously: 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% to 1%[5)]
- We expect the net impact on revenue growth from divestments and acquisitions to be approximately -1%[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 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: 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 seven months of 2019 and the average forward exchange rates (as of 1 August 2019) for the remaining five months of 2019.*
6) *Includes divestments and acquisitions completed by 31 July 2019 (including in 2018)*

Q&A

Appendix


KONE
TELAN SUURIN SALLITTU
HALKAISIJA 1700 mm
MASSA 70000 kg

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[3)]	c. DKK -1 bn
Free Cash Flow[4)]	**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) *Subject to the ongoing decision to lease (Additions/disposals to leased assets) or buy (Capex)*
4) *Definition post IFRS16 implementation: Cash flow from operations + cash flow from investments – cash flow from acquisitions/divestments, net – additions/disposals from leased assets*

Restated Income Statement

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

DKK million	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018
Revenue	**36,232**	**37,345**	**73,577**	**36,098**	**37,494**	**73,592**
Operating expenses incl. restructuring costs	34,504	35,078	69,582	34,703	35,191	69,894
Operating profit before other items	**1,728**	**2,267**	**3,995**	**1,395**	**2,303**	**3,698**
Other income and expenses, net	(106)	(138)	(244)	(40)	(85)	(125)
Operating profit	**1,622**	**2,129**	**3,751**	**1,355**	**2,218**	**3,573**
Financial income and expenses, net	(214)	(284)	(498)	(290)	(300)	(590)
Profit before tax	**1,408**	**1,845**	**3,253**	**1,065**	**1,918**	**2,983**
Income taxes	(340)	(469)	(809)	(260)	(443)	(702)
Net profit (adjusted) from continuing operations	**1,068**	**1,376**	**2,444**	**805**	**1,475**	**2,281**
Goodwill impairment	-	(68)	(68)	(653)	(71)	(724)
Amortisation and impairment of brands and customer contracts	(220)	(216)	(436)	(234)	(229)	(463)
Income tax effect	50	140	190	64	65	129
Net profit from continuing operations	**898**	**1,232**	**2,130**	**(18)**	**1,240**	**1,223**
Net loss from discontinued operations	(60)	(63)	(123)	(112)	(820)	(932)
Net profit (reported)	**838**	**1,169**	**2,007**	**(130)**	**420**	**291**

Restated Cash Flow Statement

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

DKK million	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018
Operating profit before other items	1,728	2,267	3,995	1,395	2,303	3,698
Operating profit before other items from discontinued operations	122	65	187	77	56	134
Depreciation and amortisation	354	358	712	328	353	681
Share-based payments	22	(10)	12	17	2	19
Changes in working capital	(1,815)	2,018	203	(1,975)	2,119	144
Changes in provisions, pensions and similar obligations	(137)	(109)	(246)	(106)	(89)	(195)
Other expenses paid	(30)	(68)	(98)	(3)	(13)	(17)
Interest received	16	25	41	11	14	25
Interest paid	(204)	(177)	(381)	(207)	(272)	(479)
Income taxes paid	(477)	(335)	(812)	(464)	(199)	(663)
Cash flow from operating activities	**(421)**	**4,034**	**3,613**	**(927)**	**4,274**	**3,347**
Acquisition of businesses	(1,677)	27	(1,650)	(21)	(14)	(35)
Divestment of businesses	252	(23)	229	120	(82)	38
Acquisition of intangible assets and property, plant and equipment	(449)	(543)	(992)	(489)	(563)	(1,052)
Disposal of intangible assets and property, plant and equipment	24	61	85	29	55	84
(Acquisition)/disposal of financial assets	(19)	12	(7)	(14)	(6)	(20)
Cash flow from investing activities	**(1,869)**	**(466)**	**(2,335)**	**(375)**	**(610)**	**(985)**
Proceeds from bonds	-	4,439	4,439	-	-	-
Repayment of senior facilities	-	(2,230)	(2,230)	-	-	-
Payment of lease liabilities	(17)	11	(6)	(36)	(52)	(88)
Other financial payments, net	2,343	(2,185)	158	927	(1,137)	(210)
Dividends paid to shareholders	(1,418)	-	(1,418)	(1,422)	-	(1,422)
Dividends paid to non-controlling interests	-	(5)	(5)	-	(3)	(3)
Cash flow from financing activities	**908**	**30**	**938**	**(531)**	**(1,192)**	**(1,723)**
Total cash flow	**(1,382)**	**3,598**	**2,216**	**(1,833)**	**2,472**	**639**
Free Cash Flow	**(865)**	**3,564**	**2,699**	**(1,401)**	**3,760**	**2,359**

Restated Regional Performance (semi annual split) – 1/2

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

	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018
Revenue						
Continental Europe	13,797	14,031	27,828	13,811	14,195	28,006
Northern Europe	12,485	12,564	25,049	12,023	12,390	24,413
Asia & Pacific	6,468	6,227	12,695	6,217	6,508	12,725
Americas	3,159	4,211	7,370	3,764	4,083	7,847
Other countries	365	358	723	320	347	667
Corporate / eliminations	(42)	(46)	(88)	(37)	(29)	(66)
Continuing operations	**36,232**	**37,345**	**73,577**	**36,098**	**37,494**	**73,592**
Operating profit before other items						
Continental Europe	756	1,049	1,805	547	1,178	1,725
Northern Europe	729	939	1,668	616	922	1,538
Asia & Pacific	503	467	970	406	440	846
Americas	71	143	214	101	127	228
Other countries	9	6	15	2	- 3	- 1
Corporate costs etc.	(340)	(337)	(677)	(278)	(360)	(638)
Continuing operations	**1,728**	**2,267**	**3,995**	**1,395**	**2,304**	**3,698**
Operating margin						
Continental Europe	5.5%	7.5%	6.5%	4.0%	8.3%	6.2%
Northern Europe	5.8%	7.5%	6.7%	5.1%	7.4%	6.3%
Asia & Pacific	7.8%	7.5%	7.6%	6.5%	6.8%	6.6%
Americas	2.2%	3.4%	2.9%	2.7%	3.1%	2.9%
Continuing operations	**4.8%**	**6.1%**	**5.4%**	**3.9%**	**6.1%**	**5.0%**

Restated Regional Performance (semi annual split) – 2/2

	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018
Total growth						
Continental Europe	3%	3%	3%	0%	1%	1%
Northern Europe	-6%	-5%	-6%	-4%	-1%	-3%
Asia & Pacific	2%	-4%	-1%	-4%	5%	0%
Americas	28%	44%	37%	19%	-3%	6%
Continuing operations	**-6.7%**	**-6.2%**	**-6.5%**	**-0.4%**	**0.4%**	**0.0%**
Currency impact						
Continental Europe	-1%	-3%	-2%	-3%	-3%	-3%
Northern Europe	-4%	-2%	-3%	-2%	-1%	-2%
Asia & Pacific	4%	-5%	-1%	-9%	-3%	-6%
Americas	2%	-5%	-2%	-10%	1%	-5%
Continuing operations	**-1.4%**	**-3.5%**	**-2.5%**	**-5.0%**	**-1.8%**	**-3.4%**
Acquisitions/Divestments, net						
Continental Europe	1%	1%	1%	-2%	-2%	-2%
Northern Europe	-3%	-4%	-3%	-2%	-2%	-2%
Asia & Pacific	0%	0%	0%	0%	0%	0%
Americas	15%	39%	28%	25%	-2%	10%
Continuing operations	**-7.7%**	**-6.1%**	**-6.9%**	**0.9%**	**-1.9%**	**-0.5%**
Organic growth						
Continental Europe	3%	5%	4%	5%	7%	6%
Northern Europe	2%	0%	1%	0%	2%	1%
Asia & Pacific	-1%	2%	0%	6%	7%	6%
Americas	9%	10%	9%	6%	-2%	1%
Continuing operations	**2.4%**	**3.4%**	**2.9%**	**3.7%**	**4.1%**	**3.9%**

Restated Regional Performance (quarterly revenue split)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017 FY	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018 FY
Revenue										
Continental Europe	6,877	6,921	6,848	7,183	27,828	6,861	6,950	6,889	7,306	28,006
Northern Europe	6,076	6,409	6,084	6,480	25,049	5,896	6,127	5,956	6,433	24,413
Asia & Pacific	3,251	3,217	3,105	3,122	12,695	3,075	3,141	3,198	3,310	12,725
Americas	1,359	1,800	2,032	2,178	7,370	1,836	1,928	2,006	2,077	7,847
Other countries	189	177	188	170	723	163	157	164	184	667
Corporate / eliminations	(23)	(20)	(18)	(27)	(88)	(18)	(18)	(16)	(12)	(66)
Continuing operations	**17,729**	**18,504**	**18,239**	**19,106**	**73,577**	**17,813**	**18,285**	**18,197**	**19,298**	**73,592**
Total growth										
Continental Europe	4%	2%	3%	3%	3%	0%	0%	1%	2%	1%
Northern Europe	-5%	-6%	-5%	-6%	-6%	-3%	-4%	-2%	-1%	-3%
Asia & Pacific	2%	2%	-4%	-4%	-1%	-5%	-2%	3%	6%	0%
Americas	13%	42%	47%	42%	37%	35%	7%	-1%	-5%	6%
Continuing operations	**-7.0%**	**-6.4%**	**-6.2%**	**-6.3%**	**-6.5%**	**0.5%**	**-1.2%**	**-0.2%**	**1.0%**	**0.0%**
Currency impact										
Continental Europe	-2%	-1%	-3%	-3%	-2%	-3%	-4%	-4%	-2%	-3%
Northern Europe	-4%	-4%	-2%	-2%	-3%	-3%	-2%	-1%	-1%	-2%
Asia & Pacific	5%	3%	-4%	-7%	-1%	-11%	-7%	-3%	-2%	-6%
Americas	2%	2%	-3%	-7%	-2%	-13%	-8%	0%	1%	-5%
Continuing operations	**-1.3%**	**-1.3%**	**-2.9%**	**-4.0%**	**-2.5%**	**-5.5%**	**-4.4%**	**-2.4%**	**-1.1%**	**-3.4%**
Acquisitions/Divestments, net										
Continental Europe	1%	1%	1%	1%	1%	-2%	-1%	-2%	-3%	-2%
Northern Europe	-3%	-3%	-4%	-4%	-3%	-2%	-2%	-3%	-2%	-2%
Asia & Pacific	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Americas	-2%	30%	42%	36%	28%	46%	10%	-2%	-1%	10%
Continuing operations	**-8.9%**	**-6.6%**	**-6.1%**	**-6.2%**	**-6.9%**	**2.3%**	**-0.4%**	**-1.8%**	**-2.0%**	**-0.5%**
Organic growth										
Continental Europe	4%	2%	5%	6%	4%	5%	6%	6%	7%	6%
Northern Europe	2%	1%	1%	0%	1%	1%	0%	1%	2%	1%
Asia & Pacific	-2%	0%	0%	4%	0%	6%	6%	7%	8%	6%
Americas	13%	7%	7%	12%	9%	6%	6%	1%	-5%	1%
Continuing operations	**3.2%**	**1.5%**	**2.8%**	**3.9%**	**2.9%**	**3.7%**	**3.6%**	**4.0%**	**4.1%**	**3.9%**