INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2016

SOLID START TO 2016

ISS (ISS.CO, ISS DC, ISSDY), a leading global provider of facility services, announces its interim financial report for the first three months of 2016:

Highlights

- Solid organic revenue growth of 3.7% (Q4 2015: 4.8%).
- Improved operating margin of 4.5% (Q1 2015: 4.4%).
- Strong cash conversion over the last twelve months of 99% (Q4 2015: 99%).
- Profit before amortisation/impairment of acquisition-related intangibles increased to DKK 518 million (Q1 2015: DKK 426 million).
- Net profit increased to DKK 399 million (Q1 2015: DKK 297 million).
- Revenue generated from IFS increased by 11% in local currency (FY 2015: 11%), leading to a total share of 35% of Group revenue (FY 2015: 34%).
- Revenue from Global Corporate Clients increased by 15% in local currencies (FY 2015: 11%) and represents 10% of Group revenue (FY 2015: 10%).
- Strategic initiatives, including sharper focus on key customers, Business Process Outsourcing and the procurement programme, continue to be implemented according to plan and support margin development.
- ISS has once again achieved the highest possible rating, five stars, by the International Association of Outsourcing Professionals (IAOP).
- The 2016 outlook for organic revenue growth, operating margin and cash conversion remains unchanged.

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

"We have had a solid start to the year thanks to our strategic initiatives and attractive offerings. Organic growth ended slightly stronger than anticipated due to relatively strong growth in Continental Europe and Asia & Pacific, driven by high demand for our integrated service solutions and growth from our Global Corporate Clients segment. Significant contract wins and retentions in the quarter included the extension of the multi-service contract with McLaren in the United Kingdom, the win of an IFS contract with Mitsui Fudosan in Taiwan, and major cleaning contracts within the hotel sector in the United Kingdom and with Pittsburgh International Airport in the USA. We continue to improve our margins and delivered significantly improved net profit for the quarter. We do not expect any major pick-up in the macro-economic environment, but we are confident that we can continue to grow and improve and hence deliver on our outlook for the year."

Lord Allen of Kensington Kt CBE
Chairman

Jeff Gravenhorst
Group CEO

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KEY FIGURES AND FINANCIAL RATIOS[1)]

DKK million (unless otherwise stated)	Q1 2016	Q1 2015	1 January - 31 March 2016	1 January - 31 March 2015
Income statement				
Revenue	19,178	19,150	19,178	19,150
Operating profit before other items	854	843	854	843
Operating margin	4.5%	4.4%	4.5%	4.4%
EBITDA	1,005	1,015	1,005	1,015
Adjusted EBITDA	1,033	1,034	1,033	1,034
Operating profit	826	824	826	824
Financial income	44	232	44	232
Financial expenses	(151)	(448)	(151)	(448)
Profit before amortisation/impairment of acquisition-related intangibles	518	426	518	426
Net profit for the period	399	297	399	297
Cash flow				
Cash flow from operating activities	(771)	(682)	(771)	(682)
Acquisition of intangible assets and property, plant and equipment, net	(148)	(226)	(148)	(226)
Cash conversion	99%	97%	99%	97%
Financial position				
Total assets	48,320	49,315	48,320	49,315
Goodwill	22,512	24,101	22,512	24,101
Additions to property, plant and equipment	130	200	130	200
Total equity (attributable to owners of ISS A/S)	14,330	14,132	14,330	14,132
Equity ratio	29.7%	28.7%	29.7%	28.7%
Employees				
Number of employees end of period	499,490	509,702	499,490	509,702
Full-time employees	74%	73%	74%	73%
Growth				
Organic growth	3.7%	3.1%	3.7%	3.1%
Acquisitions and divestments, net	(1)%	(4)%	(1)%	(4)%
Currency adjustments	(3)%	6 %	(3)%	6 %
Total revenue growth	0 %	5 %	0 %	5 %
Financial leverage				
Pro forma adjusted EBITDA	5,227	4,949	5,227	4,949
Net debt	12,281	14,369	12,281	14,369
Net debt / Pro forma adjusted EBITDA	2.3x	2.9x	2.3x	2.9x
Stock market ratios				
Basic earnings per share (EPS), DKK	2.2	1.6	2.2	1.6
Diluted earnings per share, DKK	2.2	1.6	2.2	1.6
Adjusted earnings per share, DKK	2.8	2.3	2.8	2.3
Number of shares issued (in thousands)	185,668	185,668	185,668	185,668
Number of treasury shares (in thousands)	2,120	1,777	2,120	1,777
Average number of shares (basic) (in thousands)	183,810	184,536	183,810	184,536
Average number of shares (diluted) (in thousands)	185,123	185,572	185,123	185,572

1) See definitions in the Annual Report 2015.

GROUP PERFORMANCE

OPERATING RESULTS

January - March

Group revenue was DKK 19.2 million, which is in line with the same period last year. Organic growth amounted to 3.7% (Q4 2015: 4.8%) while the impact from currency effects and acquisitions and divestments, net, reduced revenue by 3% and 1%, respectively.

Organic growth was driven by a continued strong performance in emerging markets, mainly Asia, large contract launches in the Northern and Continental Europe regions as well as in our integrated facility services (IFS) business in general. All regions delivered positive organic growth rates, although we experienced difficult market conditions in certain European countries and negative organic growth in Brazil.

Operating profit before other items amounted to DKK 854 million (Q1 2015: DKK 843 million) for an operating margin of 4.5% (Q1 2015: 4.4%). The higher operating margin was supported by margin increases in several countries in Asia & Pacific. This was partly offset by a 7 bps negative group margin impact of divestments, mainly related to the high margin call centre activities in Turkey. Corporate costs amounted to 0.7% of revenue (Q1 2015: 0.8%) and is impacted by quarterly timing differences.

Emerging markets comprising Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey represent 25% of Group revenue, delivered organic growth of 10% (Q4 2015: 9%) and an operating margin of 6.1% (Q1 2015: 6.1%).

Financial income and expenses, net amounted to an expense of DKK 107 million at 31 March 2016 (Q1 2015: DKK 216 million). The decrease was mainly due to foreign exchange gains, net of DKK 18 million (Q1 2015: net loss of DKK 54 million) as well as a decline in interest expenses, net, as a result of the lower interest margins combined with the lower average net debt.

Effective tax rate per 31 March 2016 was 28.0% (Q1 2015: 30.0%) calculated as Income taxes of DKK 201 million divided by Profit before tax and amortisation/ impairment of acquisition-related intangibles of DKK 719 million. The effective tax rate of 28.0% is in line with expectations for the year.

Profit before amortisation/impairment of acquisition-related intangibles increased to DKK 518 million (Q1 2015: DKK 426 million), mainly supported by a decline in financial expenses, net.

Net profit was up by DKK 102 million to DKK 399 million.

BUSINESS DEVELOPMENT

Revenue generated from IFS was up by 11% (FY 2015: 11%) in local currencies to DKK 6.7 billion, which corresponds to approximately 35% of Group revenue (FY 2015: 34%). Growth was mainly driven by IFS contract launches including DSB and Danske Bank in the Northern Europe region, changes in our customer mix as well as the successful conversion of existing single service contracts to IFS contracts.

In Q1, we announced the extension of the multi-service contract with the McLaren Technology Group in the United Kingdom as well an IFS contract win with Mitsui Fudosan Group in Taiwan. Furthermore, we won significant cleaning contracts within the hotel sector in the United Kingdom and with Brittany Ferries in France. Finally, our position within the aviation segment in the USA was further strengthened through the win of a cleaning contract with Pittsburgh International Airport.

Revenue generated from Global Corporate Clients[1)] increased by 15% (FY 2015: 11%) in local currencies to DKK 2.0 billion, representing approximately 10% of Group revenue (FY 2015: 10%).

CASH FLOWS

The LTM (last twelve months) cash conversion for March 2016 was 99%, driven by a generally strong cash performance across the Group. Ensuring a strong cash performance remains a key priority, and the result reflects our consistent efforts to ensure timely payment for work performed and focus on strong working capital processes.

Cash flow from operating activities

Cash flow from operating activities was a net cash outflow of DKK 771 million (Q1 2015: cash outflow of DKK 682 million). The increased cash outflow was primarily due to a decrease of DKK 119 million in changes in provisions, pensions and similar obligations as 2015 was impacted by a cash inflow of DKK 64 million, mainly due to pension obligations related to new contracts. This was partly offset by lower interest paid as a result of the lower interest margin combined with the lower average net debt.

Cash flow from investing activities

Cash flow from investing activities was a net cash outflow of DKK 160 million (Q1 2015: cash outflow of DKK 769 million). Investments in intangible assets and property, plant and equipment, net, was DKK 148 million (Q1 2015: DKK 226 million), which represented 0.8% of Group revenue (Q1 2015: 1.2%) and is impacted by quarterly timing differences. The cash outflow relating to acquisitions and divestments, net, of DKK 29 million related to prior year acquisitions and divestments.

Cash flow from financing activities

Cash flow from financing activities was a net cash outflow of DKK 408 million (Q1 2015: net inflow of DKK 27 million). The cash outflow from financing activities was primarily related to repayment of borrowings of DKK

1) Figures have been adjusted for certain Global Corporate Clients contracts where responsibilities have been transferred to regional and local management. Comparative figures have been restated accordingly.

259 million as a result of reduction of our local working capital facilities. Furthermore, the cash outflow from purchase of treasury shares was DKK 149 million (Q1 2015: DKK 204 million), with the purpose of hedging obligations arising from ISS's share-based incentive scheme (LTIP).

STRATEGIC ACQUISITIONS AND DIVESTMENTS

No businesses were acquired or divested in the first three months of 2016.

At 31 March 2016, four businesses in Asia & Pacific and the Northern and Continental Europe regions were classified as held for sale. Assets and liabilities held for sale amounted to DKK 1,777 million and DKK 529 million, respectively.

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.

CAPITAL STRUCTURE

ISS's financings mainly consist 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 300 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. With effect from 4 March 2016 the margin was reduced from 85 bps to 65 bps.

Our objective is to maintain an investment grade financial profile, and the target is for the financial leverage to remain below 2.5x pro forma adjusted EBITDA, taking seasonality into account. At the end of Q1 2016 the financial leverage was 2.3x (31 December 2015: 2.1x and 31 March 2015: 2.9x).

In March 2016, the corporate credit rating of ISS as well as the rating of the EMTNs and bank financings were upgraded by S&P to BBB / Stable outlook. The ratings by Moody's continue to be Baa2 / Stable outlook.

Net debt

Net debt was DKK 12,281 million at 31 March 2016, an increase of DKK 1,166 million compared with 31 December 2015. Net debt is typically higher after the first three months of the financial year than at year-end of the previous year as a result of seasonality in operating cash flows.

EQUITY

Total equity was DKK 14,341 million at 31 March 2016 equivalent to an equity ratio of 29.7% (31 December 2015: 29.4%). The DKK 163 million decrease from December 2015 was mainly the result of negative currency adjustments relating to investments in foreign subsidiaries of DKK 440 million and the purchase of treasury shares of DKK 149 million. This was partly offset by net profit for the period of DKK 399 million. The negative currency adjustments were mainly due to depreciation of GBP, HKD and USD against DKK.

On 15 March 2016, we established a sponsored Level 1 American Depositary Receipt (ADR) programme, supplementing the listing of our ordinary shares on the Nasdaq Copenhagen stock exchange. The ADRs trade in the U.S. over-the-counter (OTC) markets under the symbol ISSDY.

SUBSEQUENT EVENTS

At the annual general meeting on 5 April 2016, the proposed dividend for 2015 of DKK 7.40 per share of DKK 1, equivalent to DKK 1,374 million, was approved and subsequently paid.

Other than as set above or elsewhere in these condensed consolidated interim financial statements, we are not aware of events subsequent to 31 March 2016, which are expected to have a material impact on the Group's financial position.

MANAGEMENT CHANGES

At the annual general meeting on 5 April 2016, Ben Stevens was elected as a new independent member of the Board of Directors. Jo Taylor did not seek re-election as member of the Board of Directors.

As previously announced, Group CFO Heine Dalsgaard will step down as he has accepted a position as CFO outside ISS. Heine Dalsgaard will leave ISS at the end of May 2016 and the process of finding his successor is ongoing.

OUTLOOK

OUTLOOK 2016

This section should be read in conjunction with “Forward-looking statements” as shown in the table below.

The outlook for 2016 for organic growth, operating margin and cash conversion remains unchanged from our Annual Report 2015.

- Organic growth is expected to be 2%-4%.
- Operating margin in 2016 is expected to be above the 5.7% realised in 2015.
- Cash conversion is expected to remain above 90%.

EXPECTED IMPACT FROM DIVESTMENTS, ACQUISITIONS AND FOREIGN EXCHANGE RATES IN 2016

We expect the divestments and acquisitions completed by 30 April 2016 (including in 2015) to negatively impact the revenue growth in 2016 by approximately 0-1 percentage points. We expect a negative impact on revenue growth in 2016 from the development in foreign exchange rates of approximately 3-4 percentage points based on the forecasted average exchange rates for the year 2016[1)]. Consequently, we expect total revenue growth in 2016 to be in the range -3 percentage points to 1 percentage point.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements including, but not limited to, the statements and expectations contained in the Outlook section on page 5. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words ‘‘may’’, “will”, “should”, ‘‘expect’’, ‘‘anticipate’’, ‘‘believe’’, ‘‘estimate’’, ‘‘plan’’, "predict," ‘‘intend’ or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. ISS has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of ISS.

Although ISS believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the facility service industry in general or ISS in particular including those described in the Annual Report 2015 of ISS A/S and other information made available by ISS.

As a result, you should not rely on these forward-looking statements. ISS undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

The Annual Report 2015 of ISS A/S is available at the Group’s website, www.issworld.com.

1) The forecasted average exchange rates for the financial year 2016 are calculated using the realised average exchange rates for the first four months of 2016 and the average forward exchange rates (as of 2 May 2016) for the last eight months of 2016.

Q1 2016

	Revenue			Growth components		
DKK million	Q1 2016	Q1 2015	Growth	Organic	Acq./div.	Currency
Continental Europe [1)]	7,371	7,348	0 %	4 %	(2)%	(2)%
Northern Europe [2)]	6,387	6,346	1 %	2 %	1 %	(2)%
Asia & Pacific [3)]	3,611	3,521	3 %	7 %	(0)%	(4)%
Americas [4)]	1,810	1,936	(7)%	2 %	-	(9)%
Other Countries [5)]	23	23	-	0 %	-	(0)%
Corporate / eliminations	(24)	(24)	-	-	-	-
Group	**19,178**	**19,150**	**0 %**	**3.7 %**	**(1)%**	**(3)%**
Emerging markets [6)]	4,883	4,909	(1)%	10 %	(2)%	(9)%

Q1 2016

	Operating profit before other items			Operating margin [7)]	
DKK million	Q1 2016	Q1 2015	Growth	Q1 2016	Q1 2015
Continental Europe	319	333	(4)%	4.3 %	4.5 %
Northern Europe	374	373	0 %	5.9 %	5.9 %
Asia & Pacific	238	220	8 %	6.6 %	6.2 %
Americas	57	64	(11)%	3.2 %	3.3 %
Other Countries	(0)	(0)	-	(1.8)%	(1.8)%
Corporate / eliminations	(134)	(147)	9 %	(0.7)%	(0.8)%
Group	**854**	**843**	**1 %**	**4.5 %**	**4.4 %**
Emerging markets	299	298	0 %	6.1 %	6.1 %

Grouping of countries into regions:
1) Continental Europe comprises Austria, Belgium & Luxembourg, Bulgaria, the Czech Republic, Estonia, France, Germany, Greece, Hungary, Israel, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, Spain, Switzerland, Turkey.
2) Northern Europe comprises Denmark, Finland, Greenland, Iceland, Ireland, Norway, Sweden and the United Kingdom.
3) Asia & Pacific comprises Australia, Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, Taiwan and Thailand.
4) Americas comprises Argentina, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, Uruguay, the USA and Venezuela.
5) Other Countries comprise Bahrain, Cayman Islands, Croatia, Cyprus, Egypt, Guam, Jordan, Monaco, Morocco, Nigeria, Pakistan, Qatar, South Africa, South Korea, Ukraine, United Arab Emirates and Vietnam.
6) Emerging Markets comprise Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey. See country overview in the Annual Report 2015.
7) The Group uses Operating profit before other items for the calculation of Operating margin.

REGIONAL PERFORMANCE

Following the changed organisational structure in 2015, the regional management structure has been adjusted to include four regions; 1) Continental Europe, 2) Northern Europe, 3) Asia & Pacific and 4) Americas. The structure is consistent with how we manage our business geographically.

CONTINENTAL EUROPE

Revenue was DKK 7,371 million in the first three months of 2016. Organic growth amounted to 4% (Q4 2015: 5%), while the impact from divestments reduced revenue by 2% and currency effects impacted revenue negatively by 2%. In Q1 Continental Europe delivered strong organic growth with Turkey, Switzerland, Austria and Spain being the main contributors. The strong organic growth was mainly driven by contract launches as well as contract price and scope increases which was partly offset by the annualised impact of the large contract launches in Germany and Switzerland in 2015.

Operating profit before other items decreased to DKK 319 million equal to an operating margin of 4.3% (Q1 2015: 4.5%). The decrease in operating margin was mainly due to the divestment of the high margin call centre activities in Turkey, the impact of the HP contract revenue rebalancing between regions as well as continued challenging macroeconomic conditions in certain countries. This was partly offset by strong performances in Switzerland, Germany and Belgium.

NORTHERN EUROPE

Revenue increased to DKK 6,387 million and organic growth was 2% (Q4 2015: 4%). The impact from acquisitions increased revenue by 1% while currency effects reduced revenue by 2%. Organic growth was mainly driven by contract launches and increased demand for non-portfolio services in Denmark as well as 2015 contract launches in the United Kingdom. This was partly offset by contract downsizing and a lower demand for non-portfolio services in Finland. The decreased organic growth compared with Q4 2015 was mainly due to a lower demand for non-portfolio services in the United Kingdom, Sweden and Norway.

Operating profit before other items amounted to DKK 374 million, reflecting an operating margin of 5.9% (Q1 2015: 5.9%). The operating margin was supported by optimisation of organisational structures and cost savings within property services in Denmark and a strong performance across several divisions in Finland. This was partly offset by quarterly timing differences in the United Kingdom and lower activity in the catering division in Norway.

ASIA & PACIFIC

Revenue increased 3% to DKK 3,611 million driven by strong organic growth of 7% (Q4 2015: 9%), while the impact from currency effects reduced revenue by 4%. The organic growth was mainly driven by Singapore, Indonesia and China with double-digit organic growth rates. The growth in Singapore and China was mainly due to increased demand for non-portfolio services while the growth in Indonesia was impacted by a strong performance within the security division. A lower demand for non-portfolio services in Hong Kong and reduced services within the remote site resource segment in Australia resulted in a decreased organic growth compared with Q4 2015.

Operating profit before other items increased to DKK 238 million reflecting an improved operating margin of 6.6% (Q1 2015: 6.2%). The increase in operating margin was mainly supported by the additional demand for non-portfolio services and operational efficiencies in Singapore. Furthermore, the margin was supported by a strong performance in Hong Kong. This was partly offset by quarterly timing differences in Australia as well as investments in operational improvements in Indonesia.

AMERICAS

Revenue was DKK 1,810 million, down 7% compared to the same period last year. Organic growth was 2% (Q4 2015: 2%), while currency effects impacted revenue negatively by 9%. Organic growth was mainly supported by a strong performance in the aviation segment in the USA. Furthermore, Argentina delivered a strong organic growth as a result of price increases due to wage inflation and strong performance within the IFS division. This was partly offset by Brazil mainly due to contract losses and exits as well scope reductions on existing contracts.

Operating profit before other items decreased to DKK 57 million, reflecting an operating margin of 3.2% (Q1 2015: 3.3%). The operating margin was impacted by a margin decrease in Brazil, where profitability remains challenged, as well as Mexico and Argentina due to contract scope reductions and cost increases. This was partly offset by a strong performance within the IFS and aviation divisions in the USA as well as the impact of the HP contract revenue rebalancing between regions.

MANAGEMENT STATEMENT

Copenhagen, 4 May 2016

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 – 31 March 2016.

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 31 March 2016 and of the results of the Group's operations and consolidated cash flows for the financial period 1 January – 31 March 2016.

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

Ben Stevens

Cynthia Mary Trudell

Pernille Benborg [1)]

Joseph Nazareth [1)]

Palle Fransen Queck [1)]

[1)] Employee representative

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

1 January – 31 March

DKK million	Note	Q1 2016	Q1 2015	YTD 2016	YTD 2015
Revenue	4	**19,178**	**19,150**	**19,178**	**19,150**
Staff costs		(12,868)	(12,917)	(12,868)	(12,917)
Consumables		(1,648)	(1,686)	(1,648)	(1,686)
Other operating expenses		(3,629)	(3,513)	(3,629)	(3,513)
Depreciation and amortisation [1)]		(179)	(191)	(179)	(191)
Operating profit before other items [2)]		**854**	**843**	**854**	**843**
Other income and expenses, net	6	(28)	(19)	(28)	(19)
Operating profit [1)]	4	**826**	**824**	**826**	**824**
Financial income	8	44	232	44	232
Financial expenses	8	(151)	(448)	(151)	(448)
Profit before tax and amortisation/impairment of acquisition-related intangibles		**719**	**608**	**719**	**608**
Income taxes [3)]		(201)	(182)	(201)	(182)
Profit before amortisation/impairment of acquisition-related intangibles		**518**	**426**	**518**	**426**
Goodwill impairment	7	-	(6)	-	(6)
Amortisation/impairment of brands and customer contracts		(161)	(164)	(161)	(164)
Income tax effect [4)]		42	41	42	41
Net profit for the period		**399**	**297**	**399**	**297**
Attributable to:					
Owners of ISS A/S		398	296	398	296
Non-controlling interests		1	1	1	1
Net profit for the period		**399**	**297**	**399**	**297**
Earnings per share:					
Basic earnings per share (EPS), DKK		2.2	1.6	2.2	1.6
Diluted earnings per share, DKK		2.2	1.6	2.2	1.6
Adjusted earnings per share, DKK [5)]		2.8	2.3	2.8	2.3

[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 amortisation/impairment of acquisition-related intangibles divided by the average number of shares (diluted).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 January – 31 March

DKK million	Note	Q1 2016	Q1 2015	YTD 2016	YTD 2015
Net profit for the period		**399**	**297**	**399**	**297**
Other comprehensive income					
Items to be reclassified to the income statement in subsequent periods:					
Foreign exchange adjustments of subsidiaries and non-controlling interests		(440)	1,105	(440)	1,105
Fair value adjustment of hedges, net		-	(3)	-	(3)
Fair value adjustment of hedges, net, transferred to Financial expenses		-	12	-	12
Tax		-	(2)	-	(2)
Total other comprehensive income		**(440)**	**1,112**	**(440)**	**1,112**
Total comprehensive income for the period		**(41)**	**1,409**	**(41)**	**1,409**
Attributable to:					
Owners of ISS A/S		(42)	1,408	(42)	1,408
Non-controlling interests		1	1	1	1
Total comprehensive income for the period		**(41)**	**1,409**	**(41)**	**1,409**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

1 January – 31 March

DKK million	Note	Q1 2016	Q1 2015	YTD 2016	YTD 2015
Operating profit before other items	4	854	843	854	843
Depreciation and amortisation		179	191	179	191
Share-based payments (non-cash)		22	18	22	18
Changes in working capital		(1,414)	(1,405)	(1,414)	(1,405)
Changes in provisions, pensions and similar obligations		(55)	64	(55)	64
Other expenses paid		(51)	(72)	(51)	(72)
Interest received		10	10	10	10
Interest paid		(102)	(114)	(102)	(114)
Income taxes paid		(214)	(217)	(214)	(217)
Cash flow from operating activities		**(771)**	**(682)**	**(771)**	**(682)**
Acquisition of businesses	9	(25)	(522)	(25)	(522)
Divestment of businesses	9	(4)	(16)	(4)	(16)
Acquisition of intangible assets and property, plant and equipment		(161)	(232)	(161)	(232)
Disposal of intangible assets and property, plant and equipment		13	6	13	6
(Acquisition)/disposal of financial assets		17	(5)	17	(5)
Cash flow from investing activities		**(160)**	**(769)**	**(160)**	**(769)**
Proceeds from borrowings		-	1,202	-	1,202
Repayment of borrowings		(259)	(971)	(259)	(971)
Purchase of treasury shares		(149)	(204)	(149)	(204)
Cash flow from financing activities		**(408)**	**27**	**(408)**	**27**
Total cash flow		**(1,339)**	**(1,424)**	**(1,339)**	**(1,424)**
Cash and cash equivalents at the beginning of the period		4,526	3,557	4,526	3,557
Total cash flow		(1,339)	(1,424)	(1,339)	(1,424)
Foreign exchange adjustments		(61)	196	(61)	196
Cash and cash equivalents at 31 March		**3,126**	**2,329**	**3,126**	**2,329**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DKK million	Note	31 March 2016	31 March 2015	31 December 2015
Assets				
Intangible assets	7	26,675	29,017	27,242
Property, plant and equipment		1,554	1,763	1,613
Deferred tax assets		925	887	931
Other financial assets		399	440	425
Non-current assets		**29,553**	**32,107**	**30,211**
Inventories		300	338	299
Trade receivables		11,399	11,869	10,770
Tax receivables		242	225	263
Other receivables		1,923	1,809	1,677
Cash and cash equivalents		3,126	2,329	4,526
Assets classified as held for sale	10	1,777	638	1,539
Current assets		**18,767**	**17,208**	**19,074**
Total assets		**48,320**	**49,315**	**49,285**
Equity and liabilities				
Total equity attributable to owners of ISS A/S		14,330	14,132	14,494
Non-controlling interests		11	11	10
Total equity		**14,341**	**14,143**	**14,504**
Loans and borrowings		14,906	14,939	14,926
Pensions and similar obligations		1,640	1,591	1,683
Deferred tax liabilities		1,461	1,493	1,475
Provisions		263	362	277
Non-current liabilities		**18,270**	**18,385**	**18,361**
Loans and borrowings		535	1,796	752
Trade payables		3,200	3,169	3,411
Tax payables		341	195	386
Other liabilities		10,939	11,146	11,235
Provisions		165	230	192
Liabilities classified as held for sale	10	529	251	444
Current liabilities		**15,709**	**16,787**	**16,420**
Total liabilities		**33,979**	**35,172**	**34,781**
Total equity and liabilities		**48,320**	**49,315**	**49,285**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January – 31 March

YTD 2016	Attributable to owners of ISS A/S							
DKK million	Share capital	Retained earnings	Translation reserve	Treasury shares	Proposed dividends	Total	Non-controlling interests	Total equity
Equity at 1 January	**185**	**12,666**	**592**	**(323)**	**1,374**	**14,494**	**10**	**14,504**
Comprehensive income for the period								
Net profit for the period	**-**	**398**	**-**	**-**	**-**	**398**	**1**	**399**
Other comprehensive income								
Foreign exchange adjustments of subsidiaries and non-controlling interests	-	-	(440)	-	-	(440)	0	(440)
Total other comprehensive income	**-**	**-**	**(440)**	**-**	**-**	**(440)**	**0**	**(440)**
Total comprehensive income for the period	**-**	**398**	**(440)**	**-**	**-**	**(42)**	**1**	**(41)**
Transactions with owners								
Purchase of treasury shares	-	-	-	(149)	-	(149)	-	(149)
Share-based payments	-	22	-	-	-	22	-	22
Settlement of vested PSUs	-	(49)	-	49	-	-	-	-
Settlement of vested RSUs	-	-	-	5	-	5	-	5
Total transactions with owners	**-**	**(27)**	**-**	**(95)**	**-**	**(122)**	**-**	**(122)**
Total changes in equity	**-**	**371**	**(440)**	**(95)**	**-**	**(164)**	**1**	**(163)**
Equity at 31 March	**185**	**13,037**	**152**	**(418)**	**1,374**	**14,330**	**11**	**14,341**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January – 31 March

	Attributable to owners of ISS A/S								
YTD 2015 DKK million	**Share capital**	**Retained earnings**	**Translation reserve**	**Hedging reserve**	**Treasury shares**	**Proposed dividends**	**Total**	**Non-controlling interests**	**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	**-**	**296**	**-**	**-**	**-**	**-**	**296**	**1**	**297**
Other comprehensive income									
Foreign exchange adjustments of subsidiaries and non-controlling interests	-	-	1,105	-	-	-	1,105	0	1,105
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
Tax	-	0	-	(2)	-	-	(2)	-	(2)
Total other comprehensive income	**-**	**(22)**	**1,105**	**29**	**-**	**-**	**1,112**	**0**	**1,112**
Total comprehensive income for the period	**-**	**274**	**1,105**	**29**	**-**	**-**	**1,408**	**1**	**1,409**
Transactions with owners									
Purchase of treasury shares	-	-	-	-	(204)	-	(204)	-	(204)
Share-based payments	-	18	-	-	-	-	18	-	18
Settlement of vested PSUs	-	(41)	-	-	41	-	-	-	-
Total transactions with owners	**-**	**(23)**	**-**	**-**	**(163)**	**-**	**(186)**	**-**	**(186)**
Total changes in equity	**-**	**251**	**1,105**	**29**	**(163)**	**-**	**1,222**	**1**	**1,223**
Equity at 31 March	**185**	**12,210**	**1,150**	**-**	**(323)**	**910**	**14,132**	**11**	**14,143**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements of ISS A/S for the period 1 January - 31 March 2016 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 2015. A full description of the Group's accounting policies is included in the consolidated financial statements for 2015.

Changes in accounting policies

With effect from 1 January 2016, the Group has implemented:

- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IFRS 11: Accounting for Acquisitions of Interests
- Amendments to IAS 1: Disclosure Initiative
- Amendments to IAS 27: Equity Method in Separate Financial Statements
- Annual Improvements to IFRSs 2012-2014.

The adoption of these standards and interpretations did not affect recognition and measurement for 2015.

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.

Except for 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 2015.

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 more than 75 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 regions. Following the changed organisational structure in 2015, the regional management structure has been adjusted from seven regions to four regions; 1) Continental Europe, 2) Northern Europe, 3) Asia & Pacific and 4) Americas.

Continental Europe consists of the previous Western Europe and Eastern Europe regions excluding the United Kingdom and Ireland. Northern Europe includes the previous Nordic region plus the United Kingdom and Ireland. Asia & Pacific is a merger of the previous two separate regions. Americas is a merger of the previous Latin America and North America regions. Comparative figures have been adjusted to reflect the new regional structure.

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 2016

DKK million	Continental Europe	Northern Europe	Asia & Pacific	Americas	Other countries	Total reportable segments
Revenue [1)]	7,371	6,387	3,611	1,810	23	**19,202**
Operating profit before other items [2)]	319	374	238	57	(0)	**988**
Operating profit [3)]	305	362	236	57	(0)	**960**
Total assets	19,710	18,141	7,977	3,572	15	**49,415**
Total liabilities	10,616	7,948	3,498	2,191	14	**24,267**

YTD 2015

DKK million	Continental Europe	Northern Europe	Asia & Pacific	Americas	Other countries	Total reportable segments
Revenue [1)]	7,348	6,346	3,521	1,936	23	**19,174**
Operating profit before other items [2)]	333	373	220	64	(0)	**990**
Operating profit [3)]	330	365	220	56	(0)	**971**
Total assets	20,562	18,823	8,103	3,972	16	**51,476**
Total liabilities	12,664	8,903	3,576	2,917	13	**28,073**

[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 2016	YTD 2015
Operating profit for reportable segments	960	971
Unallocated corporate costs	(134)	(147)
Unallocated other income and expenses, net	-	(0)
Operating profit according to the income statement	**826**	**824**

NOTE 5 SHARE-BASED PAYMENTS

Share-based incentive programmes

Long-Term Incentive Programme (LTIP) On 11 March 2016, new performance-based share units (PSUs) were granted under the LTIP to members of EGM (the EGMB and Corporate Senior Officers of the Group) and other senior officers of the Group. The programme is described in the consolidated financial statements for 2015. The number of PSUs granted was 750,850. In april 2016, additional PSUs were granted to adjust for the distribution of ordinary dividends as adopted at the annual general meeting of ISS A/S on 5 April 2016. The number of additional PSUs granted was 20,492. Like for previous grants under the LTIP, the PSUs are subject to achievement of certain performance targets the following three years and will vest on the date of the third anniversary of the grant. Upon vesting, each PSU entitles the holder to receive one share at no cost.

	LTIP 2016
Total PSUs granted	771,342
Number of participants	138
Number of PSUs expected to vest at grant date	402,249
Fair value of PSUs expected to vest at grant date, DKK million	103

Transition Share Programme (TSP) In March 2016, the remaining 50% of the PSUs under the TSP equal to 249,136 PSUs vested and the participants received shares in ISS A/S at no cost corresponding to their granted number of PSUs. After this vesting, no further PSUs are outstanding and the programme has lapsed.

Deferred bonus programme

50% of the restricted share units (RSUs) equal to 25,988 RSUs, which were granted in settlement of the deferred bonus awarded under the Group's annual bonus programme for the financial year 2014, were converted into shares in ISS A/S in March 2016. Each RSU entitles the holder to receive one share. The remaining 50% will be converted into shares in 2017.

NOTE 6 OTHER INCOME AND EXPENSES, NET

DKK million	YTD 2016	YTD 2015
Gain on divestments	1	0
Other income	**1**	**0**
Restructuring projects	(28)	(14)
Loss on divestments	(1)	-
Acquisition and integration costs	-	(5)
Other expenses	**(29)**	**(19)**
Other income and expenses, net	**(28)**	**(19)**

Gain on divestments related to adjustments to prior years' divestments.

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 Group level. The costs primarily comprised redundancy payments, termination of leaseholds and relocation costs. In 2016, costs mainly related to Spain, Finland and Belgium. In 2015, costs related to the USA, Denmark, Germany and Spain.

Loss on divestments comprised adjustments to prior years' divestments.

Acquisition and integration costs in 2015 related to GS Hall and mainly comprised financial and legal fees to advisors as well as costs incurred as a consequence of the integration.

NOTE 7 GOODWILL IMPAIRMENT

DKK million	YTD 2016	YTD 2015
Impairment losses derived from divestment of businesses	-	6
Goodwill impairment	**-**	**6**

Impairment losses derived from divestment of businesses

In 2015, 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 31 March 2016, the Group performed a review for indications of impairment of the carrying amount of intangibles. It is management's opinion that there are no significant changes to the assumptions applied in the impairment tests presented in note 4.4 in the consolidated financial statements for 2015.

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

NOTE 8 FINANCIAL INCOME AND FINANCIAL EXPENSES

DKK million	YTD 2016	YTD 2015
Interest income on cash and cash equivalents	9	8
Net change in fair value of cash flow hedges	-	-
Foreign exchange gains	35	224
Financial income	**44**	**232**
Interest expenses on loans and borrowings	(99)	(124)
Other bank fees	(17)	(18)
Amortisation of financing fees	(9)	(9)
Net interest on defined benefit obligations	(9)	(7)
Net change in fair value of cash flow hedges	-	(12)
Foreign exchange losses	(17)	(278)
Financial expenses	**(151)**	**(448)**

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 were included.

Interest expenses on loans and borrowings The lower leverage and amendment of the unsecured senior facilities in June 2015 resulted in lower interest margins in Q1 2016. The lower margins combined with the lower average net debt during Q1 2016 reduced interest expenses on loans and borrowings with DKK 25 million compared to Q1 2015.

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.

NOTE 9 ACQUISITIONS AND DIVESTMENTS

Acquisition impact

DKK million	YTD 2016	YTD 2015
Customer contracts	-	254
Other non-current assets	-	49
Trade receivables	-	209
Other current assets	-	167
Pensions, deferred tax liabilities and non-controlling interests	-	(53)
Other current liabilities	-	(359)
Total identifiable net assets	**-**	**267**
Goodwill	-	342
Consideration transferred	**-**	**609**
Cash and cash equivalents in acquired businesses	-	(27)
Cash consideration transferred	**-**	**582**
Contingent and deferred consideration	25	(60)
Total payments regarding acquisition of businesses	**25**	**522**

The Group made no acquisitions during 1 January - 31 March 2016 (one during 1 January - 31 March 2015).

YTD 2015

GS Hall plc On 20 January 2015, ISS acquired 100% of the shares in the UK based technical services company GS Hall plc. Please refer to the consolidated financial statements for 2015 for details about the acquisition.

NOTE 9 ACQUISITIONS AND DIVESTMENTS (CONTINUED)

Divestment impact

DKK million	YTD 2016	YTD 2015
Goodwill	-	9
Customer contracts	-	1
Other non-current assets	-	1
Trade receivables	-	2
Other current assets	-	9
Provisions	-	(4)
Other current liabilities	(4)	(4)
Total identifiable net assets	**(4)**	**14**
Gain/(loss) on divestment of businesses, net	(1)	0
Divestment costs, net of tax	1	9
Consideration received	**(4)**	**23**
Cash and cash equivalents in divested businesses	-	(8)
Cash consideration received	**(4)**	**15**
Contingent and deferred consideration	11	(9)
Divestment costs paid, net of tax	(11)	(22)
Net proceeds regarding divestment of businesses	**(4)**	**(16)**

The Group made no divestments during 1 January - 31 March 2016 (two during 1 January - 31 March 2015).

Acquisitions and divestments subsequent to 31 March 2016

The Group made no acquisitions and no divestments subsequent to 31 March 2016.

NOTE 9 ACQUISITIONS AND DIVESTMENTS (CONTINUED)

Pro forma revenue and operating profit before other items

Assuming all acquisitions and divestments during 1 January - 31 March 2016 were included as of 1 January the effect on revenue and operating profit before other items is estimated as follows:

DKK million	YTD 2016	YTD 2015
Pro forma revenue		
Revenue recognised in the income statement	19,178	19,150
Acquisitions	-	63
Divestments	-	(18)
Pro forma revenue	**19,178**	**19,195**
Pro forma operating profit before other items		
Operating profit before other items recognised in the income statement	854	843
Acquisitions	-	5
Divestments	-	(1)
Pro forma operating profit before other items	**854**	**847**

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. Synergies from acquisitions are not included for periods in which the acquisitions were not controlled by the Group. 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.

NOTE 10 DISPOSAL GROUPS

At 31 December 2015, assets classified as held for sale comprised three businesses in Continental Europe and Northern Europe for which sales processes were initiated during 2014 and 2015. At 31 March 2016, sales processes were still ongoing and the three businesses continued to be held for sale at 31 March 2016.

During the first three months of 2016, the continued evaluation of our activities has led to the sales process initiation for one additional business in the Asia & Pacific region. At 31 March 2016, 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 CONTINGENT LIABILITIES

Guarantee commitments
Indemnity and guarantee commitments (mainly towards public authorities and insurance companies) at 31 March 2016 amounted to DKK 444 million (31 December 2015: DKK 480 million).

Performance guarantees
The Group has issued performance guarantee bonds for service contracts with an annual revenue of DKK 1,715 million (31 December 2015: DKK 1,773 million) of which DKK 1,254 million (31 December 2014: DKK 1,280 million) were bank-guaranteed performance bonds. Such performance bonds are issued in the ordinary course of business in the service industry to guarantee towards our customers satisfactory completion of work in accordance with service contracts.

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 31 March 2016 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 31 March 2016.

Restructurings
Restructuring projects, e.g. related to implementation of the strategic initiative GREAT, have been undertaken across different geograhies 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 31 March 2016.

NOTE 12 RELATED PARTIES

Parent and ultimate controlling party
The Group's parent ISS A/S is the ultimate controlling party. At 31 March 2016, ISS had no related parties with either control of the Group or significant influence in the Group.

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 three months of 2016 with members of the Board and the EGM.

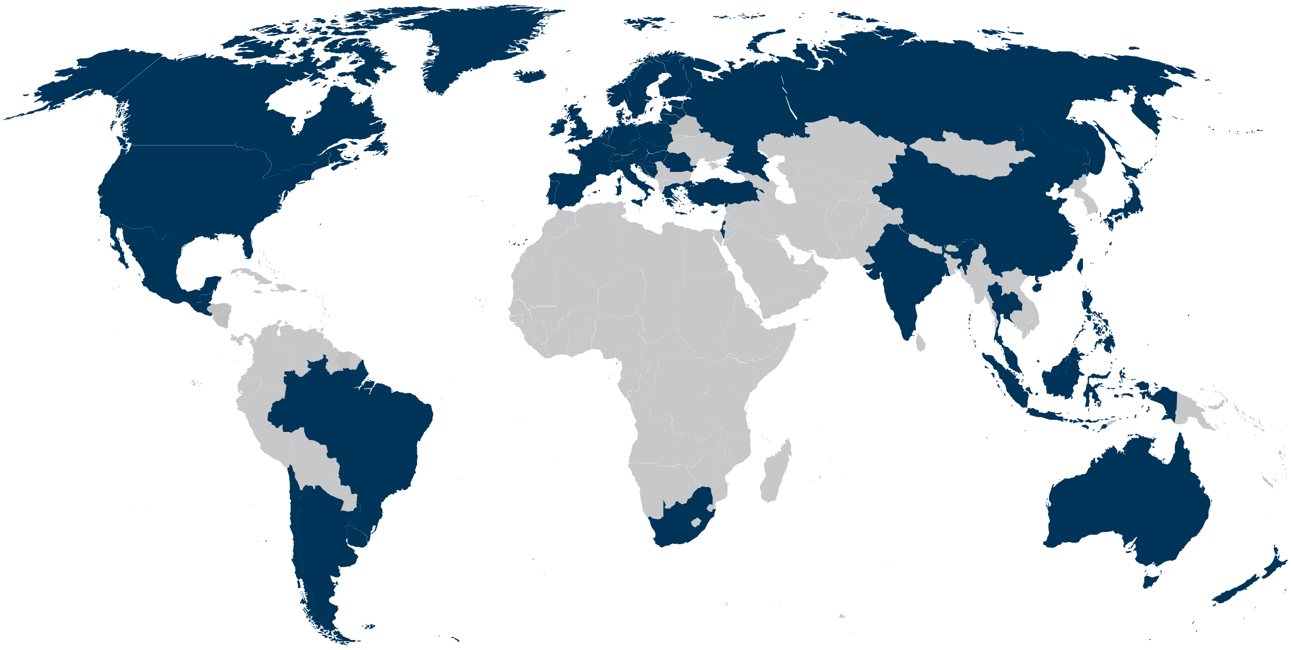
[1)] The EGM comprise the Executive Group Management Board (the EGMB) and Corporate Senior Officers of the Group.

NOTE 13 SUBSEQUENT EVENTS

At the annual general meeting on 5 April 2016, the proposed dividend distribution for 2015 of DKK 7.40 per share of DKK 1, equivalent to DKK 1,374 million, was approved and subsequently paid.

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, we are not aware of events subsequent to 31 March 2016, 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 79.6 billion in 2015 and ISS has approximately 500,000 employees and activities in more than 75 countries across Europe, Asia, North America, Latin America and Pacific, serving thousands of both public and private sector customers.