Investor Presentation
Q3 2012 Results

7 November 2012

Forward-looking statements

This presentation contains forward-looking statements, including, but not limited to, the statements and expectations contained in the "Outlook" section of this presentation. 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 2011 of ISS A/S and other information made available by ISS.

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The Annual Report 2011 of ISS A/S is available at the Group's website, www.issworld.com.

Agenda

- Key events and business update
- Financials
- Capital structure
- Outlook
- Q&A

Key events and business update

Key Events

" ISS continues the transformation towards making ISS the world's greatest service company"

Operating performance	…ISS continued to focus on generating profitable organic growth
Successful launch of the Barclays contract	…the Barclays contract was successfully launched in September with more than half of the contract now operational
Emerging Markets	…continue to be a strong driver of organic growth and operating margin
Ongoing strategic review of business units	… has led to the identification of non-core activities. Several divestments completed in 2012 and further to be expected going forward

Operating performance

- In Q3 ISS continued to focus on generating profitable organic growth with satisfactory payment conditions
- This has led to the identification of contracts which have been exited in 2012, resulting in a reduced organic growth
- All regions except North America and the Pacific delivered a positive organic growth rate including Asia with a double-digit organic growth rate
- The operating margin for Q3 2012 returned to the level of Q3 2011
- Focus continues to be on implementing customer segmented sales strategies targeting customer segments, such as the Business Services & IT segment and the Healthcare segment, where ISS offer value added service concepts and solution. Several regions are beginning to harvest on these commercial strategies.

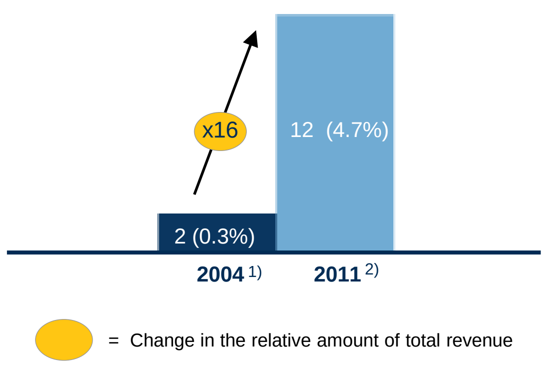
Successful launch of the Barclays contract

- The Global facility management partnership with Barclays was announced in July. Fully integrated facility service solution including catering, property, cleaning, support, and in some regions, security services
- The contract was successfully launched in September with more than half of the 5000 sites covered by the contract now operational. Start-up in the remaining countries will follow throughout the first half of 2013

The recent contract wins are some of the largest in the history of ISS

They add to the already growing portfolio of large international contracts and represent a significant milestone for ISS in pursuing its vision of being the leading global facility services provider

# of international contracts (% of rev.)

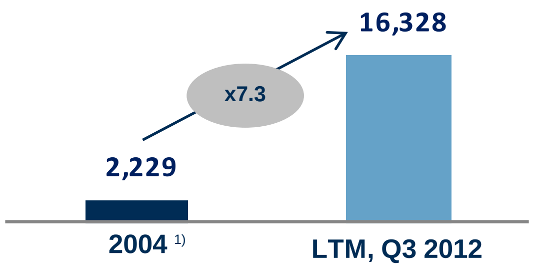


1) 2004 revenue represents the last annual revenue prior to ISS being taken private

2) Please note that these numbers do not include Barclays and Novartis

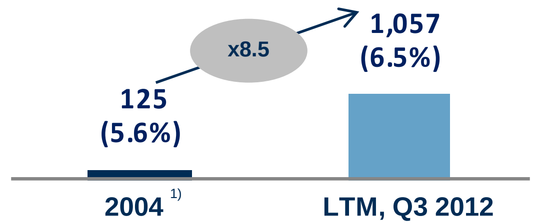
Continued strong development in Emerging Markets

Revenue



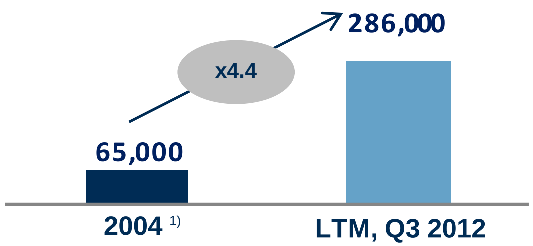
YTD growth: 12%

Operating profit before other items (margin)



YTD growth: 3%

Employees



EM: ~286,000 (53% of Group)

Key Develop-ments

- Continued strong development in Emerging Markets[2)], delivering above Group average operational performance with respect to both organic growth (12% YTD) and operating margin before other items (6.2% YTD)
- Double digit organic growth rate in Asia. China with highest organic growth rate (34%) YTD 2012, while India (+24%) once again was the largest contributor in nominal terms
- Emerging Markets account for 21% of revenues YTD and 53% of total employees
- Overall, Emerging Markets continue to be a strong driver of organic growth and operating margin for the Group

1) 2004 revenue represents the last annual revenue prior to ISS being taken private

2) Emerging markets comprise Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey

Ongoing strategic review of business units

- The ISS Way strategy drives alignment and optimisation
- Divestment of 6 non-core business units executed in 2012 so far
- Sales processes have been initiated for certain non-core activities in the Nordic and Western Europe regions, which have been classified as held for sale
- Continued focus on evaluating our activities in light of the plan to accelerate The ISS Way strategy to focus on our core businesses and deleverage

Financials

January – September 2012

Summary of financials

- Organic growth was 1.7% YTD, with growth from continuing business of 4%
- Operating margin before other items was 5.4% YTD
- Strong cash flow performance with LTM cash conversion at 98%

Organic Growth

- **Organic growth at 0.6% in Q3 2012 (1.7% YTD), down from 7.0% in Q3 2011 (6.4% YTD)**
- Organic growth influenced by challenging macro-economic conditions, particularly in some European countries
- In order to ensure a profitable customer base some contracts have been exited in 2012, resulting in a reduced organic growth
- All regions except North America and the Pacific delivered a positive organic growth rate including Asia with a double-digit organic growth rate
- Emerging markets, covering 21% of total revenue, delivered organic growth of 11%

Operating Margin

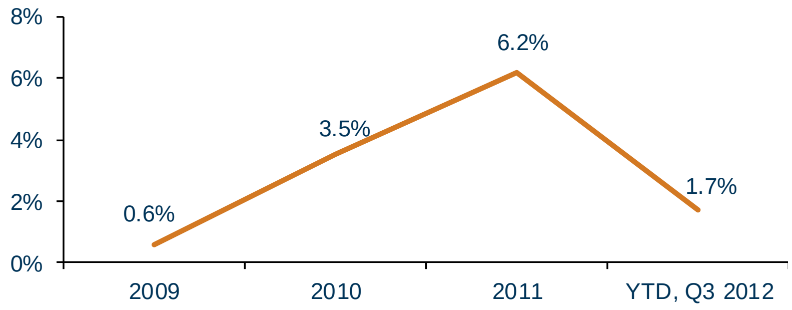
- **Operating margin of 6.4% in Q3 2012 (5.4% YTD) equal to 6.4% in Q3 2011 (5.5% YTD)**
- The operating margin is in line with expectations and was positively impacted by margin increases especially in the Nordics and certain Western European countries
- This was offset by the negative impact from the introduction of austerity measures in a number of our mature markets, operational challenges in the Netherlands, France and Brazil as well as some non-core divestments
- Emerging markets delivered operating margin of 6.2% YTD - well above Group average and most mature markets

Cash Flow

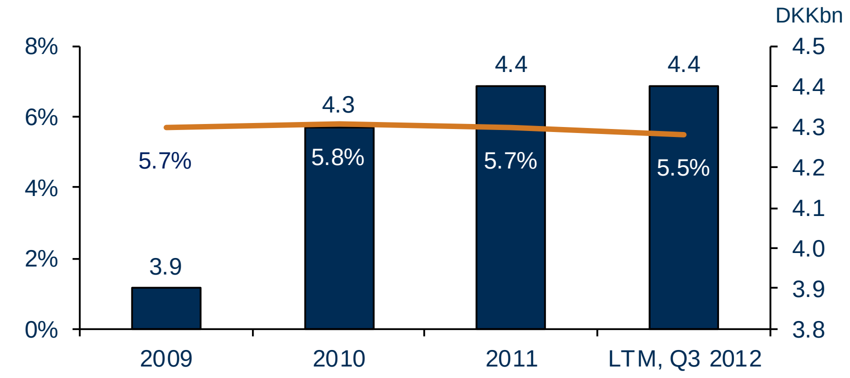
- **The LTM cash conversion as of September 2012 was 98%**
- Strong cash flow performance in all regions reflecting the continued focus on securing payments for work performed and exiting customer contracts with unsatisfactory payment conditions

Key operational objectives

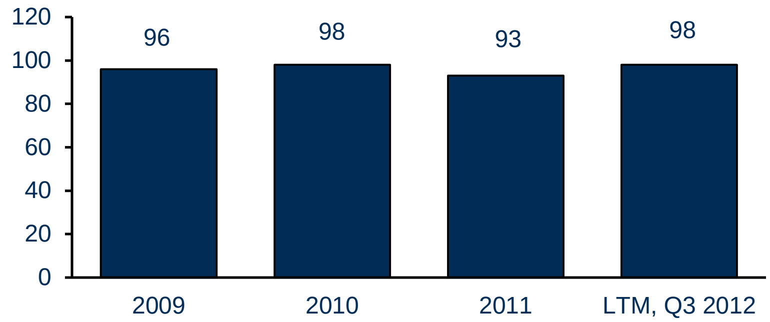
Organic Growth (%)



Operating Margin (%) and Operating profit before other items[1)]



LTM Cash Conversion (%) [2)]



Operational Performance YTD:

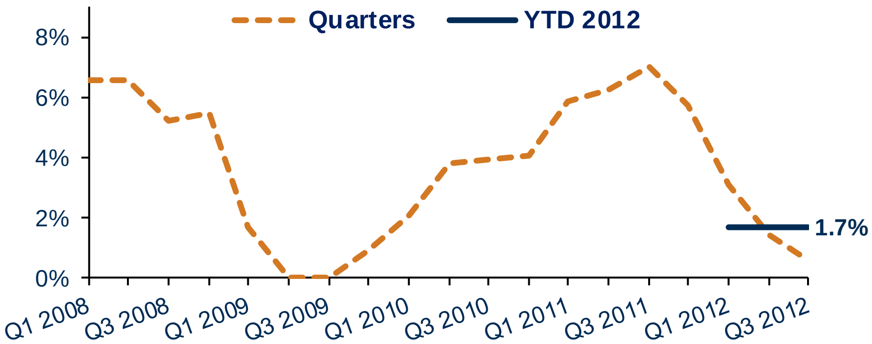
- 2% top line growth
- Organic growth of 1.7%
- Operating margin of 5.4% (5.5% in 2011)
- Strong LTM cash conversion of 98%

1) Includes reclassification of interest on defined benefit plans (interest on obligation and expected return on plan assets) and interest on Other long-term employee benefits, from Staff costs to Financial expenses to reflect more appropriately the nature of these items and the way they affect the business. Comparative figures have been reclassified for consistency

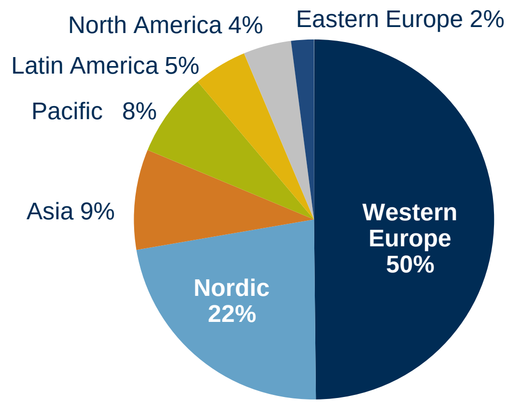
2) Cash conversion is defined as operating profit before other items plus Changes in working capital as a percentage of operating profit before other items

Revenue development

Organic Growth (%)



Revenue split YTD



Revenue growth, YTD

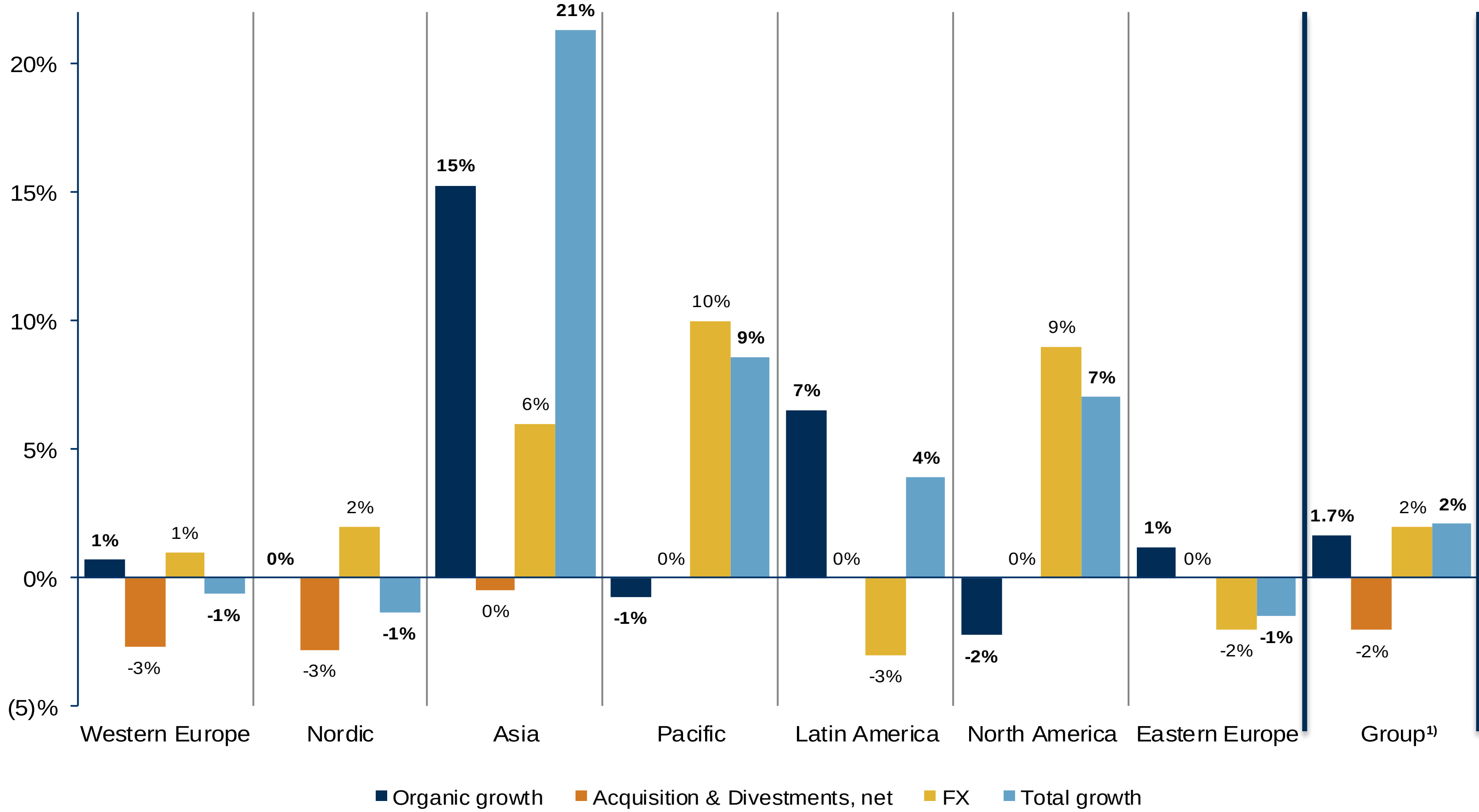
	YTD 2012	YTD 2011
Organic growth	**1.7%**	**6.4%**
+/- FX	2%	1%
+ Acquisitions	0%	0%
Growth from continuing business	**4%**	**7%**
- Divestments	(2)%	(1)%
Revenue growth	**2%**	**6%**

Revenue growth, Q3

	Q3 2012	Q3 2011
Organic growth	**0.6%**	**7.0%**
FX	4%	(1)%
Acquisitions	0%	0%
Growth from continuing business	**4%**	**7%**
Divestments	(1)%	(3)%
Revenue growth	**3%**	**4%**

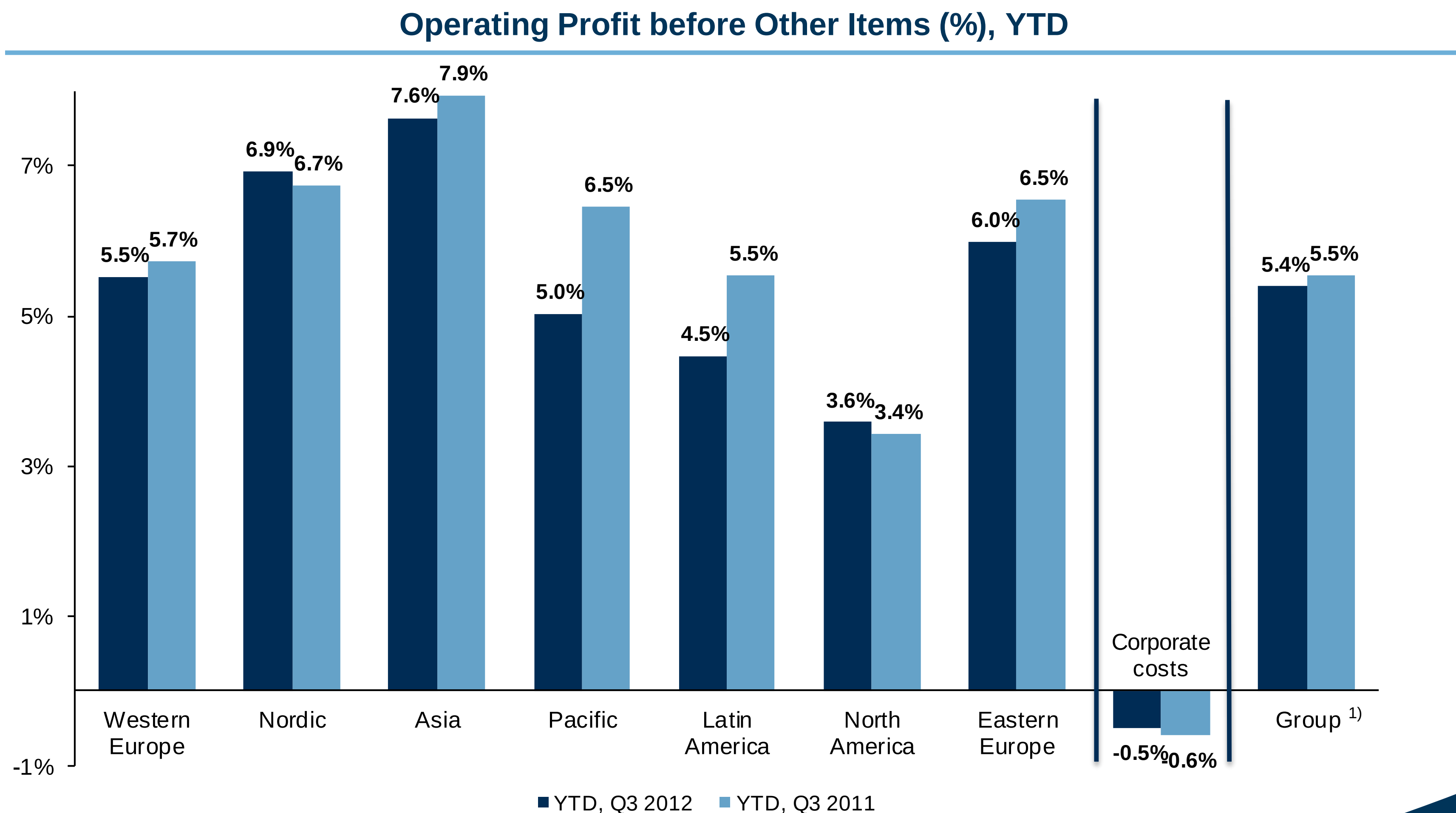
Revenue growth by region

Revenue growth by component, YTD



1) Other Countries, which include Bahrain, Egypt, Nigeria, Pakistan, South Africa, Ukraine and United Arab Emirates, are not shown as a separate region but included in Group figures

Operating Margin by region



1) Other Countries, which include Bahrain, Egypt, Nigeria, Pakistan, South Africa, Ukraine and United Arab Emirates, are not shown as a separate region but included in Group figures

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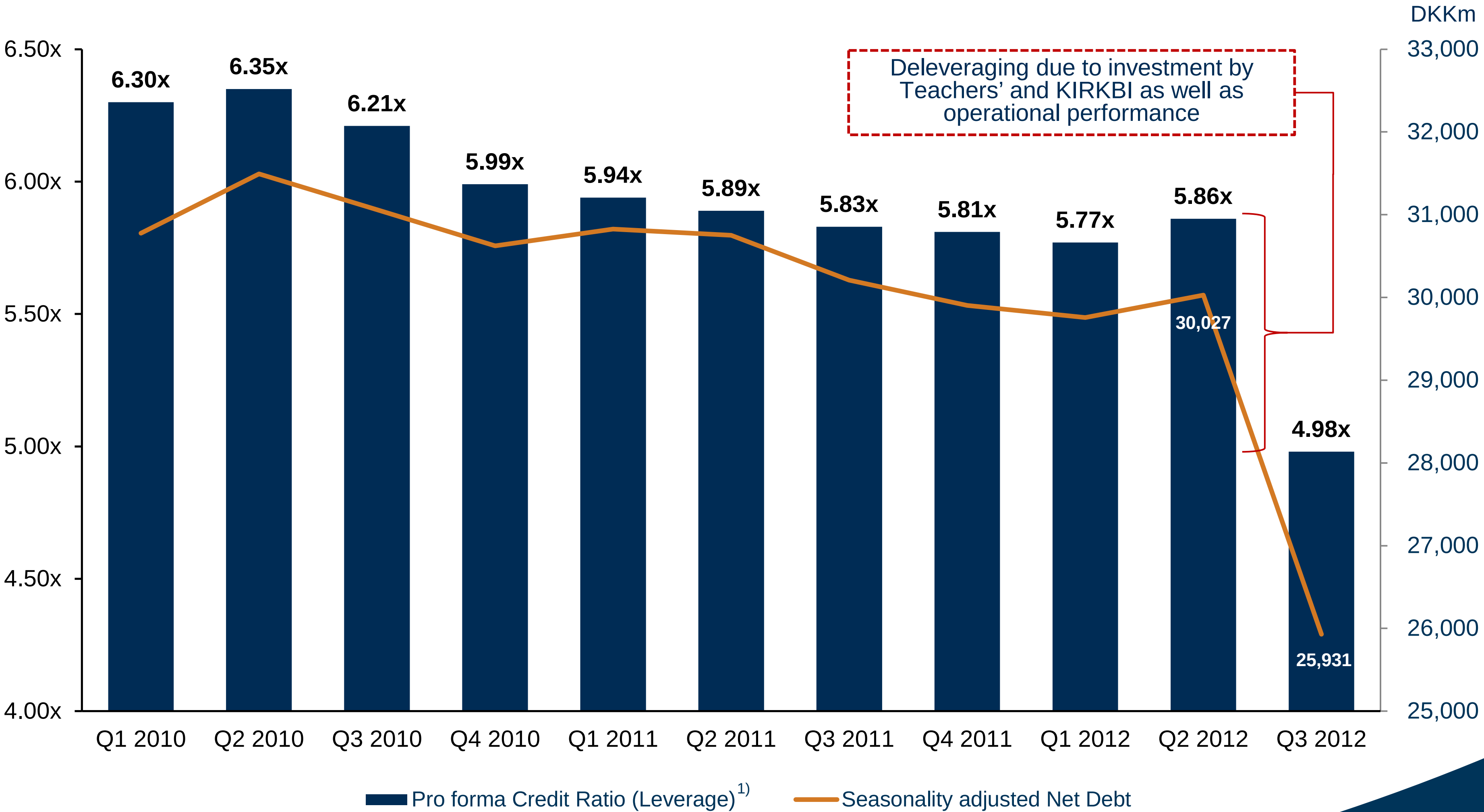
Capital structure

Continued focus on deleveraging going forward



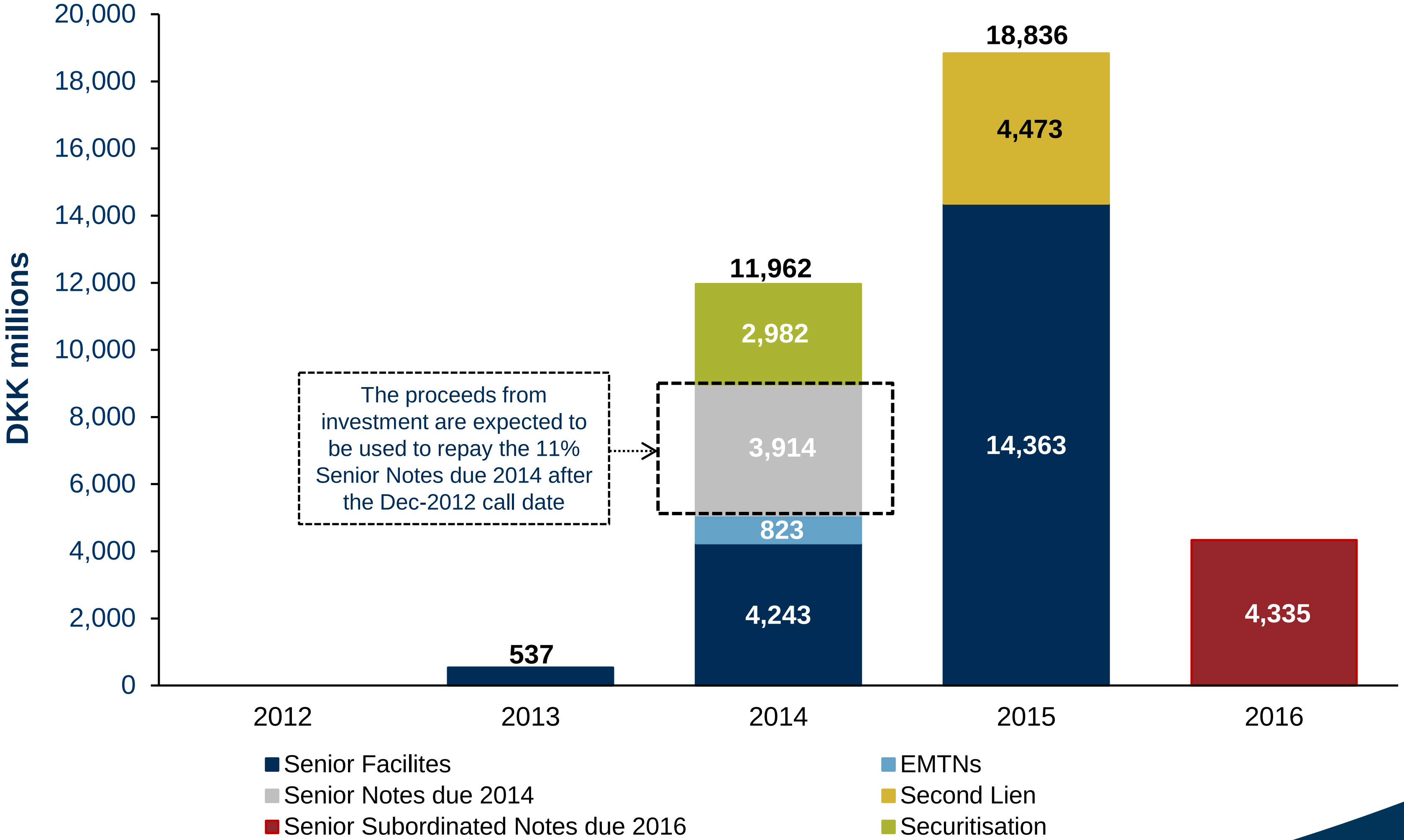
1) Seasonality adjusted carrying amount of net debt measured to Pro forma adjusted EBITDA

Capital structure

30 September 2012[1]	DKKm[2]	Leverage[3]	% of Total
Cash, cash equivalents and securities	(7,015)	(1.35)x	(25%)
Senior Facilities	17,833	3.42x	65%
Securitisation	2,617	0.50x	9%
Derivatives	109	0.02x	0%
Other Indebtedness	672	0.13x	2%
Total Net Senior Debt	**14,216**	**2.72x**	**57%**
Second Lien	4,461	0.86x	16%
Senior Subordinated Notes due 2016	4,285	0.82x	16%
Senior Notes due 2014	3,841	0.74x	14%
Medium Term Notes due 2014	778	0.15x	3%
Total Net Debt	**27,581**	**5.29x**	**100%**
Seasonality changes in working capital	(1,650)		
Seasonality adjusted Net Debt	**25,931**	**4.98x**	

1) Measured as carrying amount of net debt
2) Converted to DKK as per exchange rate of 30 September, 2012
3) Measured to Pro forma adjusted EBITDA

Maturity profile as per 30 September 2012[1)]



1) The maturity profile above is based on the principal commitment values of the debt and does not reflect the actual drawn amount of debt

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Outlook

Outlook[1)]

Outlook for 2012

- The outlook for 2012 is based on a continued challenging macroeconomic outlook and difficult market conditions in some European countries
- ISS experienced a strong positive trend in organic growth in 2011 following the start-up of several large integrated facility services (IFS) contracts leading to organic growth of 6.2% for the Group. The organic growth in 2012 is negatively impacted by the challenging macroeconomic conditions, decline in non-portfolio services, exiting customer contracts with unsatisfactory payment conditions and timing of contract start-ups. However, due to the start-up of recent multinational IFS contract wins and the continued strong growth in emerging markets, ISS expects an **organic growth** for 2012 **around 2%**
- The **operating margin** for 2012 is expected to be **around the level realised in 2011**
- **Cash conversion** is expected to be **around 90%**

Summary overview of key figures

DKKm	YTD 2012	YTD 2011	Change	Q3 2012	Q3 2011	Change
Revenue	58,935	57,799	+2.0%	19,855	19,240	+3.2%
Organic growth	1.7%	6.4%	-4.7 pp	0.6%	7.0%	-6.4 pp
Operating profit before other items	3,176	3,201	-0.8%	1,272	1,226	+3.8%
Operating margin before other items	5.4%	5.5%	-0.1 pp	6.4%	6.4%	0.0 pp
Cash conversion, LTM	98	81	+17 pp			
Net debt, seasonality adj.	25,931	30,209	-4,278			
Leverage, seasonality adj., LTM[1)]	4.98	5.83	-1.85x			

1) Measured to Pro forma adjusted EBITDA

Q&A

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