

A WORLD OF SERVICE

Investor Presentation - H1 2009 Results -

25 August 2009



A WORLD OF SERVICE



Forward-looking Statements

Forward-looking statements

This presentation may contain forward-looking statements. 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 2008 of ISS Holding 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 2008 of ISS Holding A/S is available from the Group’s website, www.issworld.com.

Agenda

- Key Events
- Interim Report
- Capital Structure
- Outlook





Key Events

Key Events H1 2009

- Robust performance in bleak macro economic environment
- Focus on operational priorities sustained

1. Cash Flow

- LTM cash conversion of 105%
- Debtor Days improved year-on-year

2. Operating Margin

- Nordics and Latin America – stable margins
- Asia/Pacific increased margins
- Eastern Europe hit by severe macro economic downturn
- Parts of Western Europe impacted by slowdown in manufacturing industries

3. Organic Growth

- Contract portfolio growth continues, new international contract wins
- Demand for non-portfolio additional work significantly down in current environment
- Some projects cancelled or postponed (e.g. in landscaping)

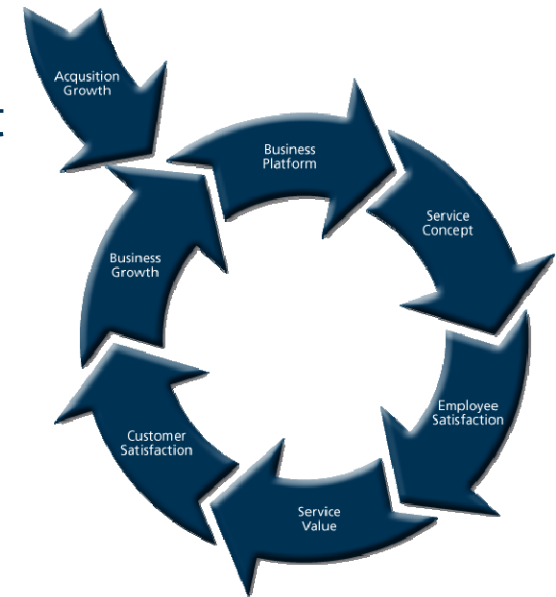
Key Events H1 2009 (cont.)

- Major new international IFS contracts with EDS and Shell
- Adjustment of cost base
 - Restructuring projects to adapt capacity in Western Europe to current demand
 - Project to reduce fixed cost structure initiated globally
- Refinancing of 2010 EMTNs
 - Partial refinancing of EUR 500 mill. successfully completed in July
 - Securitization of trade receivables is progressing as planned

Key Events H1 2009 (cont.)

Implementation of The ISS Way strategy continues

- Deep deployment of the ISS Value Chain in the current regional/country strategy process
- Strategic approach to portfolio decisions
 - Acquisitions, divestments, organic growth targets
- Restructurings in key Western European countries
- Continued expansion of International IFS contracts



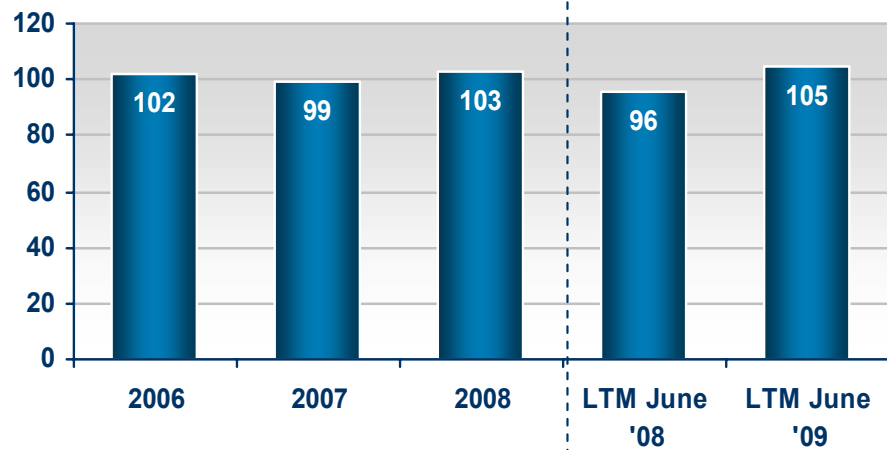


Interim Report

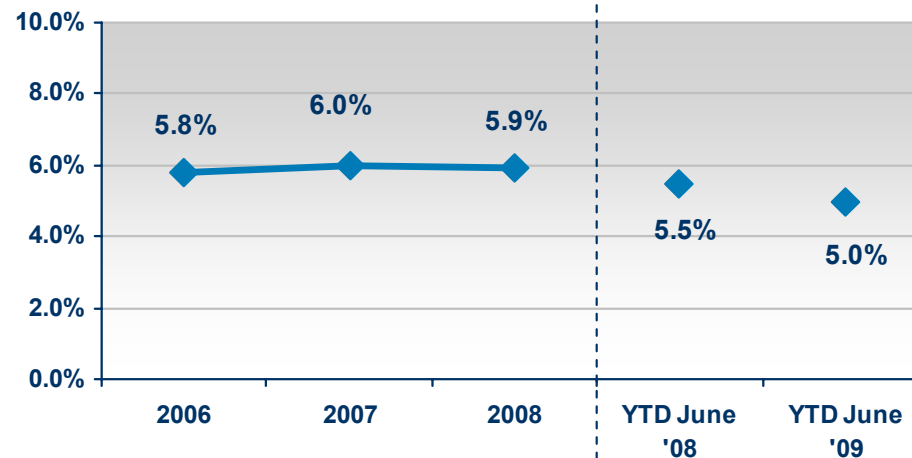
January - June 2009

Key Operational Priorities - Sustained

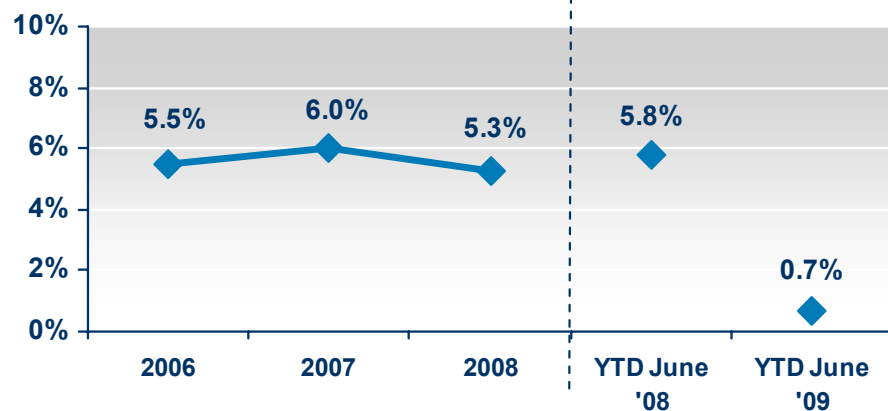
Priority 1: LTM Cash Conversion (%)¹



Priority 2: Operating Margin (% revenue)



Priority 3: Organic Growth (%)



Operational Performance

- Solid cash conversion of 105% LTM June
- 5% top line growth at constant exchange rates
- Organic growth of 0.7%
- Operating margin at 5.0%

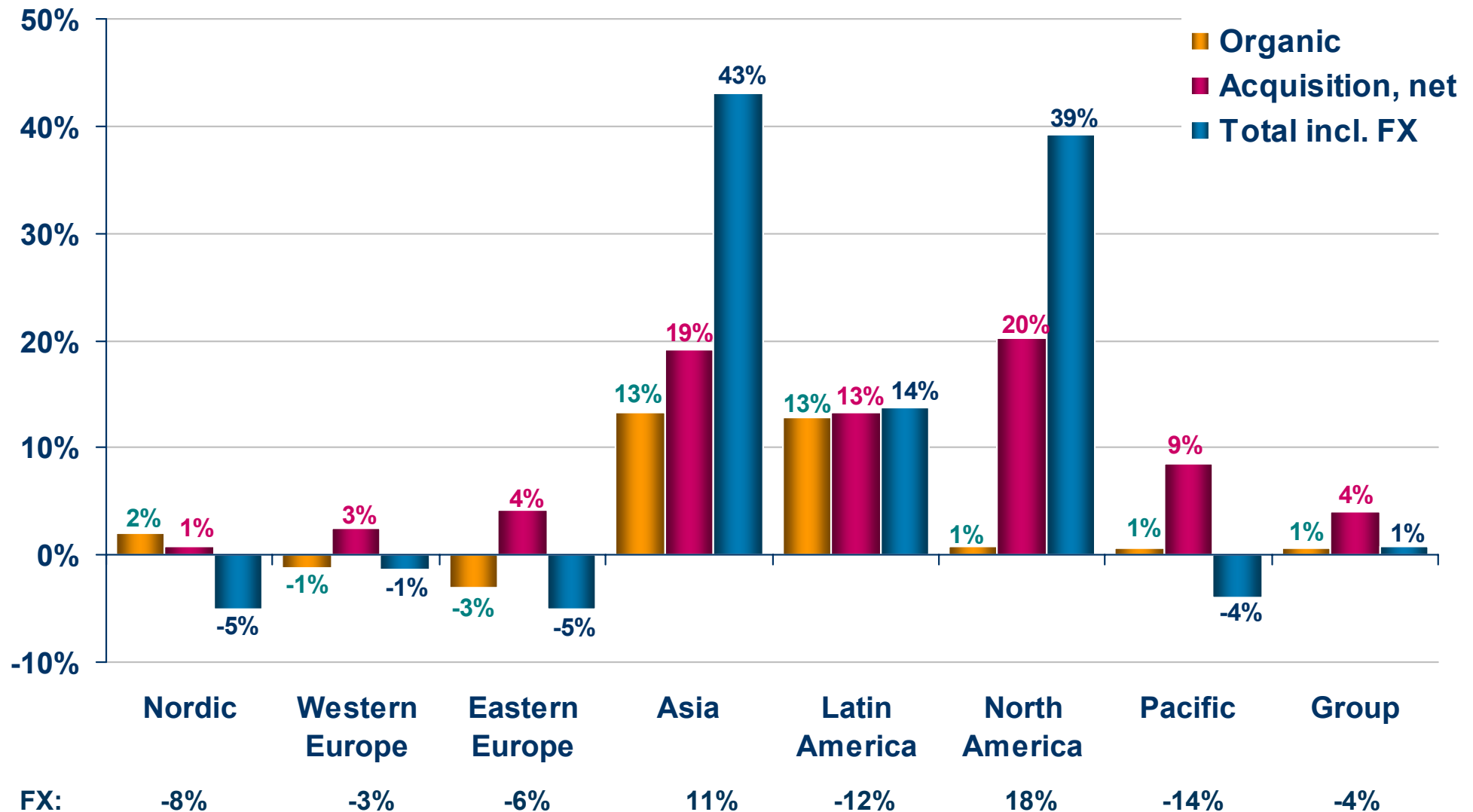
¹ Cash conversion is defined as operating profit before other items plus Changes in working capital as a percentage of operating profit before other items

YTD June 2009 Key Figures

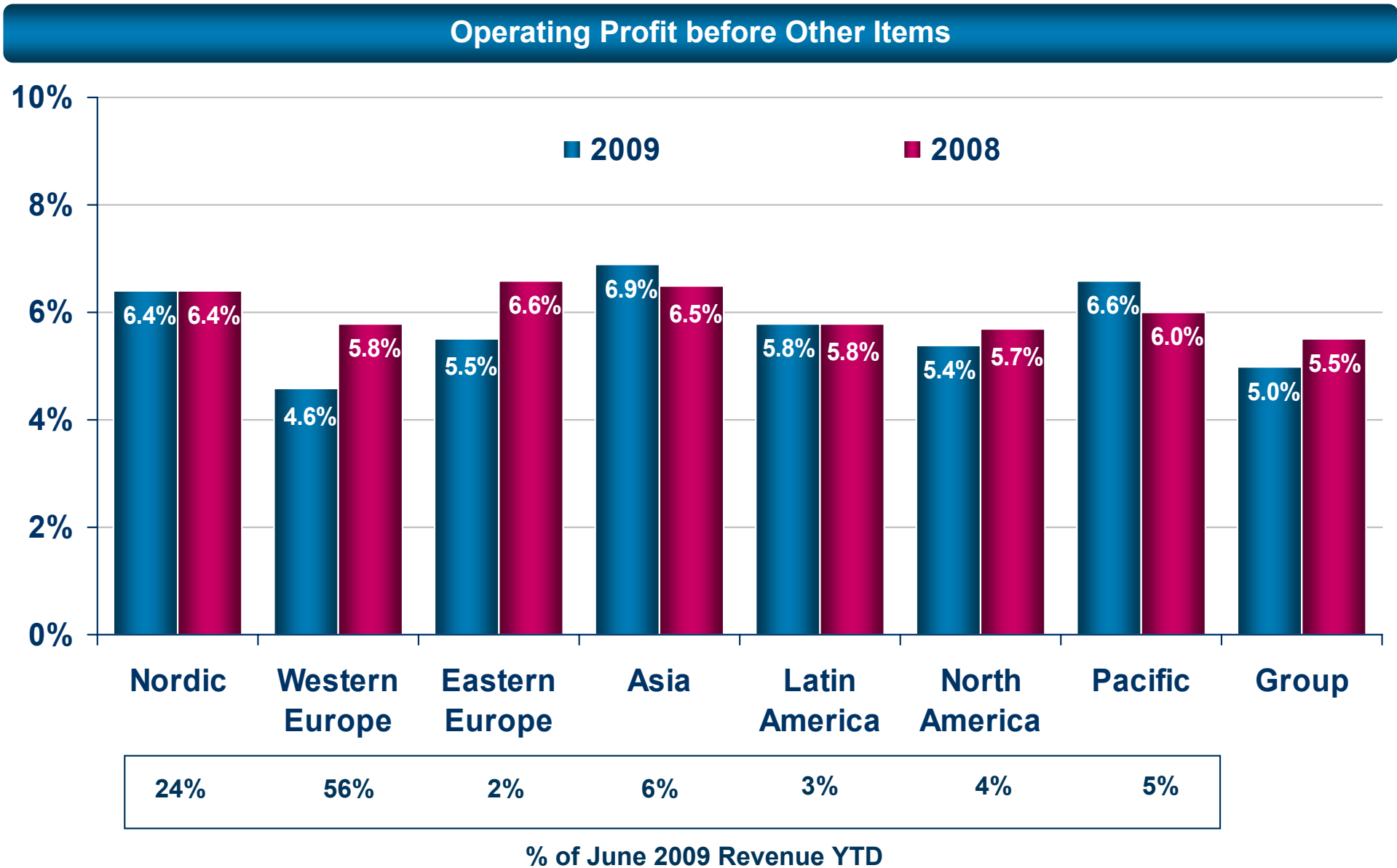
DKK m	2009	2008	Δ	FX	C*)
Revenue	34,022	33,734	+1%	-4%	+5%
Operating profit before other items	1,699	1,860	-9%	-4%	-5%
Operating margin before other items	5.0%	5.5%			
Operating profit	1,473	1,764	-17%	-3%	-14%
Organic growth	0.7%	5.8%			

*) C: Growth at constant exchange rates

YTD June 2009 Revenue Growth - By Region

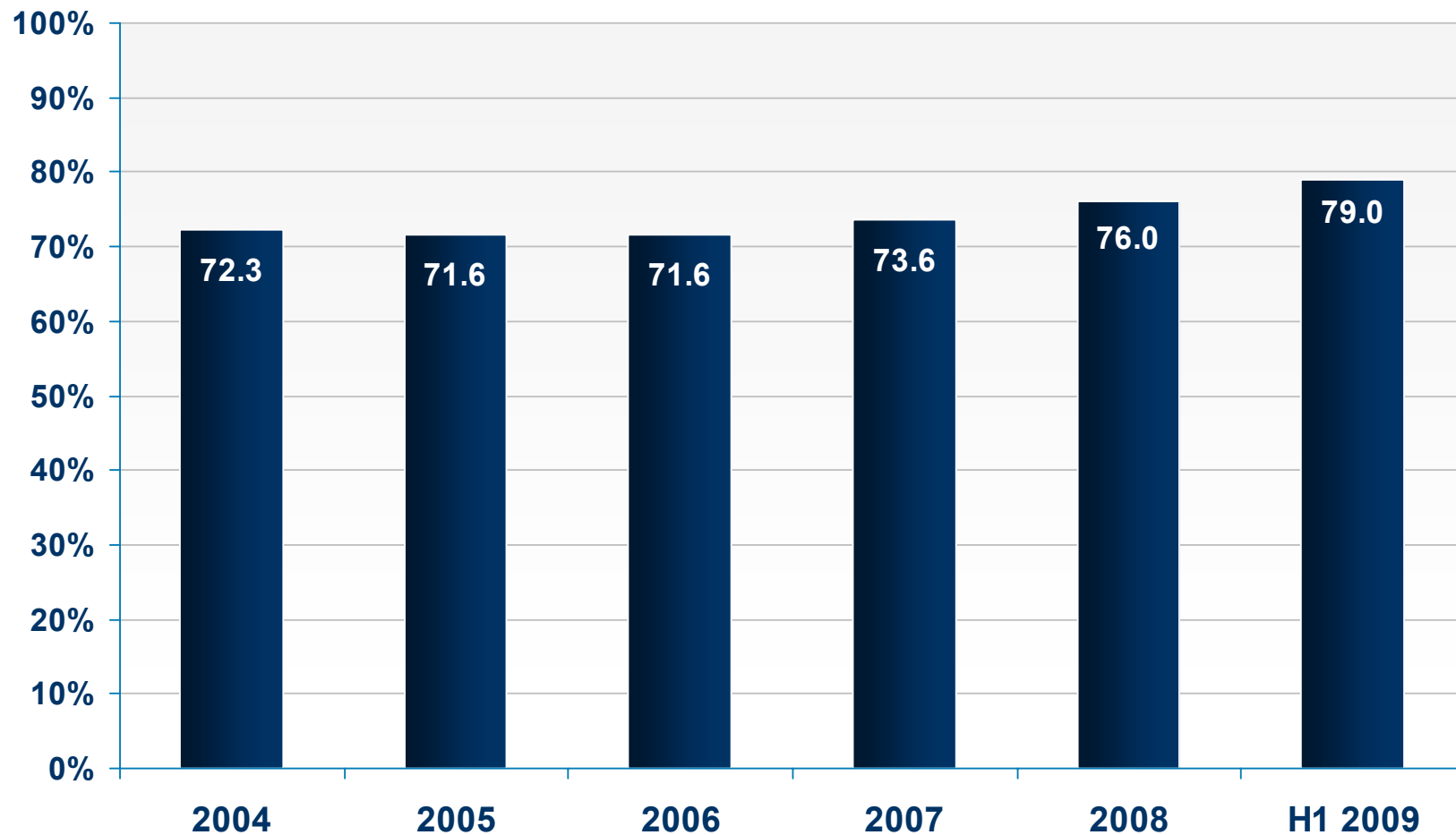


YTD June 2009 Operating Margin - By Region



YTD June 2009 Portfolio Share %

Positive trend in portfolio share
- underpins degree of stability in business profile

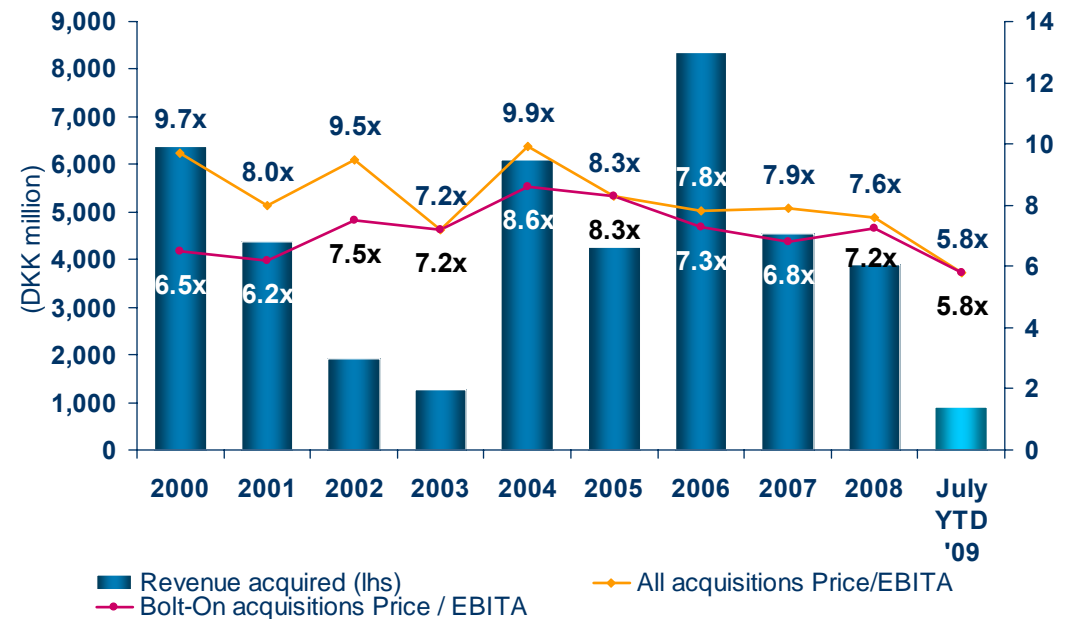


YTD July 2009 - Acquisitions

Acquisitions

- Strategic decision to slow-down acquisitions
- 20 acquisitions completed until 31 July 2009
 - Average multiple: 5.8x EBITA
 - Average revenue: DKK 46m
 - Average revenue bolt-ons: DKK 17m

Average EV/EBITA acquisition multiples

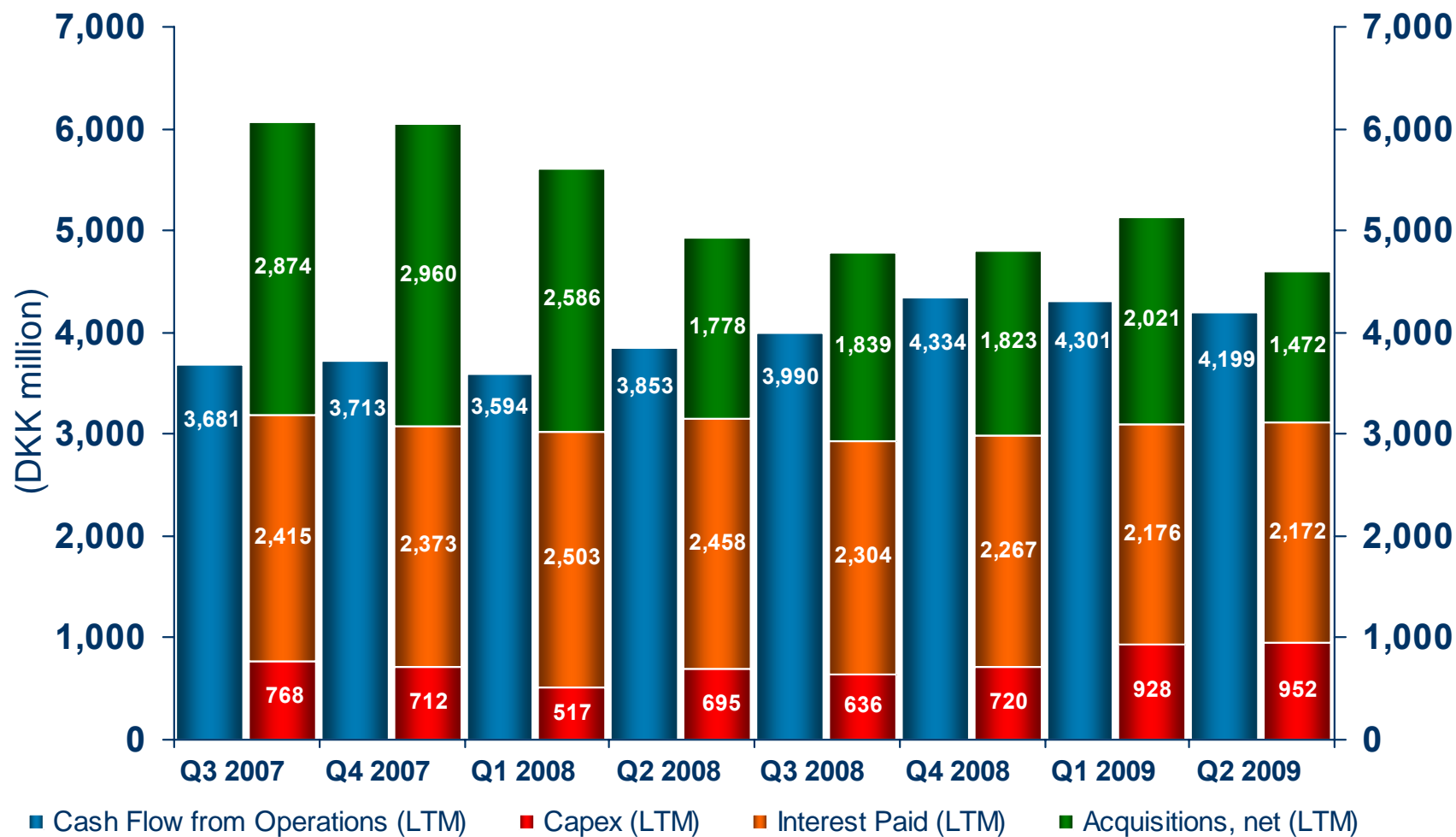


YTD July 2009 - Acquisitions (cont.)

Revenue, DKKm ⁽¹⁾		
Platform Developers		
Mettek Hizmet (Cleaning, Security)	Turkey	137
Central Property Services (Cleaning)	USA	182
Sunparking (Security)	Indonesia	107
Karmak (Cleaning)	Italy	100
Chubb Security (Security)	Ireland	134
 Others, incl. small and medium		
Total of 15 acquisitions		258
Total - 20 acquisitions		918

Note: (1) Unaudited approximate figures based on information available at the time of acquisition.

Debt Service Capacity





Capital Structure

Capital Structure

Pro Forma Adjusted EBITDA

Pro Forma calculation⁽¹⁾

DKKm

12 months ended 30 June, 2009

Adjusted EBITDA

4,784

Estimated PF adjusted EBITDA of
acquired and divested businesses

87

Estimated PF Adjusted EBITDA

4,871

Note: (1) The calculations of pro forma adjusted EBITDA are based in part on management estimates and the unaudited internal management accounts of the acquired businesses. These numbers have not been, and cannot be, audited. The Pro Forma EBITDA is based on "Last Twelve Months" figures.

Capital Structure (cont.)

Pro Forma Capital Structure – 30 June, 2009 (incl. Jul. 09 refinancing)

Capitalisation ⁽¹⁾	DKKm ⁽²⁾	% of Total
Cash and securities	(1,765)	(5%)
Other Indebtedness	452	1%
Senior Facilities	18,274	57%
EMTNs	3,428	11%
Senior Notes	3,910	12%
Total Net Senior Debt	24,299	76%
Second Lien	4,468	14%
Senior Subordinated Notes	3,381	10%
Total Net Cash Pay Debt	32,148	100%

Notes:

(1) This Capitalisation table reflects the Capitalisation Table included in ISS Holding A/S Interim Report January – June 2009. Please note that it is pro forma for the refinancing completed in July 2009.

(2) Converted to DKK as per exchange rate of 30 June, 2009.

Pro Forma Credit Ratio

CAPITALISATION (DKKm)

H1 2009

Total Net Cash Pay Debt	32,148
△ Working Capital YTD 2009	(843)
△ Working Capital LTM	(177)

= Seasonality Adj. Pro Forma Net Debt	31,128
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PF Adjusted EBITDA	4,871
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Seasonality Adjusted PF Net Debt / PF EBITDA	6.39x
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Pro Forma Credit Ratios

Pro Forma Credit Ratios

H1 2009

PF Net Debt / PF EBITDA

6.60x

Seasonality Adj. PF Net Debt / PF EBITDA

6.39x

PF Net Senior Debt (incl. EMTNs & Senior Notes) / PF EBITDA

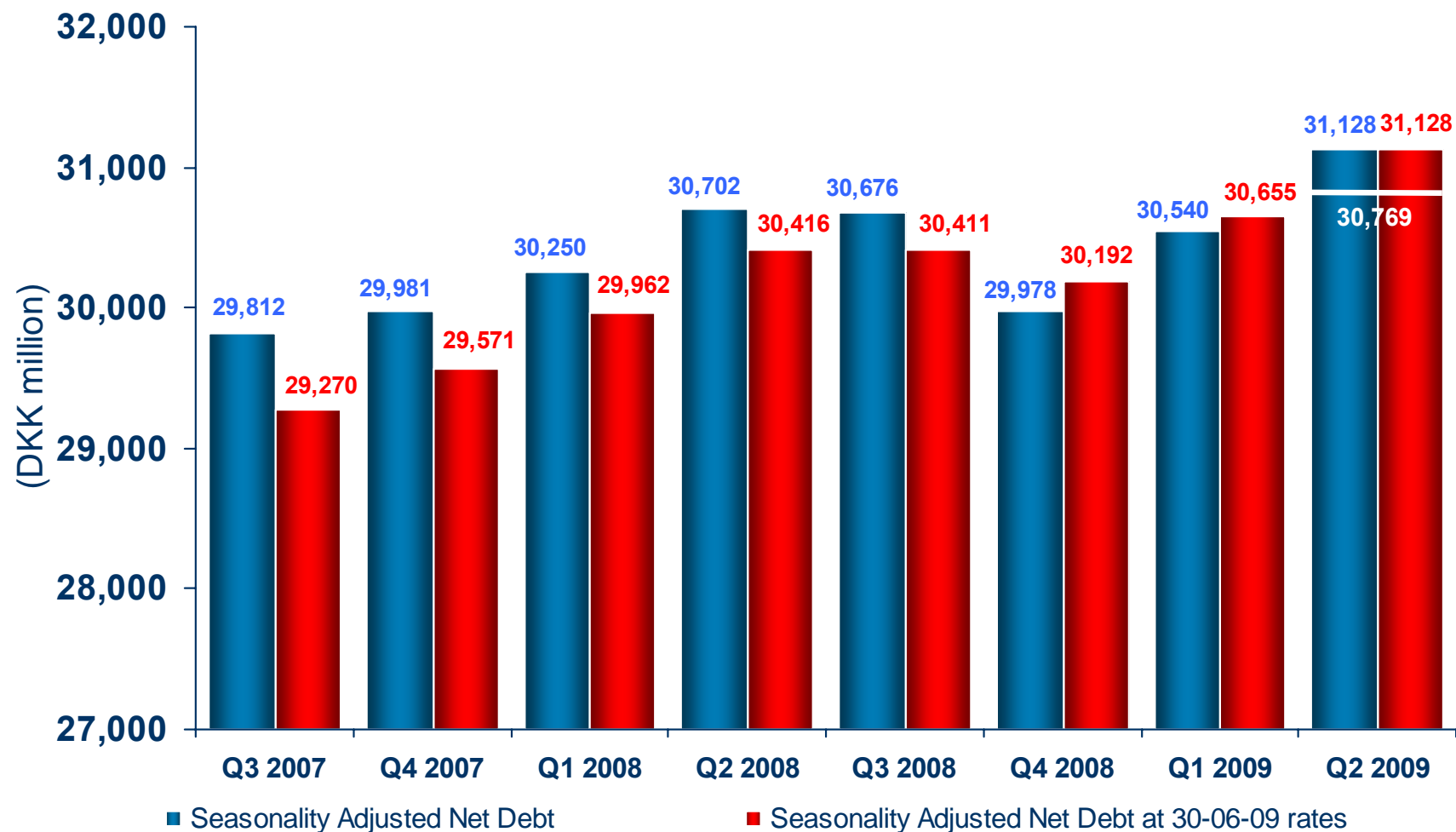
4.99x

PF Net Senior Debt (excl. EMTNs & Senior Notes) / PF EBITDA

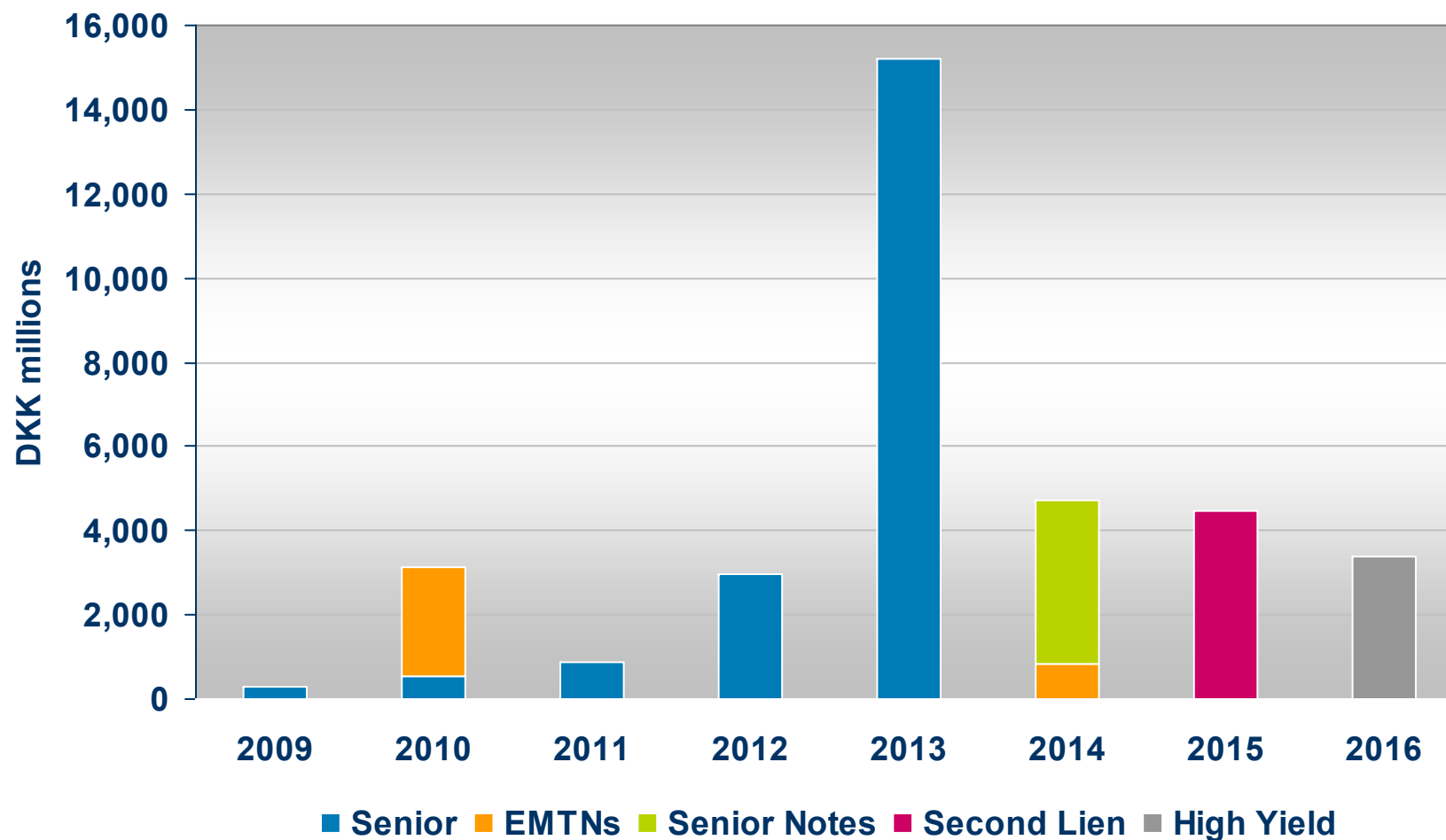
3.48x

Focus on Absolute Debt Level

Not adjusted for July 2009 Refinancing, Seasonality Adjusted Net Debt would have been 30,769



Maturity Of Credit Facilities



Refinancing July 2009 - Sources & Uses

SOURCES		EURm	USES		EURm
11.0% Senior Notes due 2014		525	Prepayment of EMTN 2010s		500
Cash		23	- Accrued Interest & Fees		48
Total Sources		548	Total Uses		548



Outlook

Outlook

- *The outlook set out below should be read in conjunction with "Forward-looking statements" on page 2 of this presentation*
- The Group will continue focusing on
 - Broadening facility services and strengthening single service excellence
 - Key operational objectives
 - (i) cash flow, (ii) operating margin and (iii) profitable organic growth
 - Implementation of "The ISS Way" – the strategy plan
 - Refinancing of the remaining 2010 EMTN's
- Outlook⁽¹⁾
 - Organic revenue growth is expected to continue to be broadly flat in the second half of 2009
 - The operating margin is expected to be slightly lower compared with 2008
 - ISS will focus on managing the absolute level of debt supported by significantly less acquisition spend and a continued high cash conversion

(1) See the Outlook section on page 8 in the interim report

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