To Luxembourg Stock Exchange
28 November 2008

ISS Holding A/S

Interim Report January – September 2008

ISS Holding A/S
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Key Figures

Amounts in DKK millions (unless otherwise stated)	Q3 2008	Q3 2007	1 January - 30 September 2008	1 January - 30 September 2007
Revenue	17,340	16,236	51,074	46,991
Operating profit before other items	1,129	1,104	2,989	2,796
Operating margin before other items, % [1]	6.5	6.8	5.9	5.9
EBITDA [1]	1,313	1,255	3,493	3,267
Adjusted EBITDA [1), 2]	1,339	1,324	3,615	3,420
Operating profit [2]	1,103	1,035	2,867	2,643
Net finance costs	(647)	(904)	(1,923)	(2,326)
Profit before goodwill impairment/amortisation of brands and customer contracts	299	(22)	596	249
Net profit/(loss) for the period [2]	120	(265)	54	(368)
Additions to property, plant and equipment, gross	190	199	625	668
Cash flow from operating activities	709	572	1,719	1,442
Investments in intangible assets, property, plant and equipment, net	(191)	(213)	(463)	(541)
Total assets	56,015	55,361	56,015	55,361
Goodwill	28,568	27,681	28,568	27,681
Carrying amount of net debt [1]	31,362	30,404	31,362	30,404
Total equity [2]	5,473	5,705	5,473	5,705
Financial ratios [1]				
Interest coverage	2.1	1.5	1.9	1.5
Cash conversion, % [2]	60	54	54	53
Employees on full-time, %	69	67	69	67
Number of employees	469,200	428,500	469,200	428,500
Growth				
Organic growth, %	4.8	6.2	5.5	6.3
Acquisitions, net, %	5	8	6	10
Currency adjustments, %	(3)	0	(2)	0
Total revenue, %	7	14	9	16

[1] See page 169 in the Annual Report 2007 for definitions.

[2] See key figures in the Annual Report 2007.

Other Financial Measures

	As of and for the 12-month period ended			
Amounts in DKK millions	31 December 2007	31 March 2008	30 June 2008	30 September 2008
Pro Forma Adj. EBITDA	4,866	4,929	5,064	5,038
Pro Forma Net Debt	29,981	31,096	31,472	31,956
Seasonality Adj. Pro Forma Net Debt	29,981	30,250	30,702	30,676
Pro Forma Net Debt / Pro Forma Adj. EBITDA	6.16x	6.31x	6.21x	6.34x
Seasonality Adj. Pro Forma Net Debt / Pro Forma Adj. EBITDA	6.16x	6.14x	6.06x	6.09x

Note: The Pro Forma adjusted financial information set out above is for informational purposes only. ISS includes these financial measures because it believes that they are useful measures of the Group's results of operations and liquidity; however, these items are not measures of financial performance under IFRS and should not be considered as a substitute for operating profit, net profit, cash flow or other financial measures computed in accordance with IFRS. See appendix on pages 32-35 of this report for further information on Other Financial Measures.

ISS Holding A/S ("ISS" or "the Group") is a holding company, and its primary assets consist of shares in ISS A/S.

For further information about ISS, see ISS Holding's Annual Report 2007, which is available from the Group's website, www.issworld.com.

Business highlights

During the first nine months of 2008, ISS introduced the next phase of its strategy plan - "The ISS Way", which follows the strategic direction set out in previous strategies and focuses on further aligning the business model and strengthening knowledge-sharing abilities. The initiatives include the continued development of single-service excellence concepts and Integrated Facility Services capabilities, regional and global knowledge and best-practice sharing, as well as increased focus on cross-border sales by strengthening the global Corporate Client organisation. Simultaneously, ISS maintained operational focus on cash flow, profitability, organic growth, and on-going investments in the business through acquisitions.

ISS continued to build up critical mass of services in selected countries, and expanding further organically and through acquisitions, especially in growth regions.

In addition, ISS continued to strengthen the service offering within property services, office support, catering and security services. The transition towards becoming Integrated Facility Services providers continued in many countries.

In March 2008, ISS entered into an international Integrated Facility Services contract with HP, a leading international technology solutions provider, covering more than 45 countries in Europe, Middle East, Asia and Africa. This contract is the largest in the history of ISS and represents a significant milestone in pursuing the vision of being the leading global Facility Services provider.

The contract win is a direct result of the investment in the global Corporate Client organisation which was established in 2007 with the purpose of winning contracts providing Integrated Facility Services to large multinational or global clients.

In order to strengthen the service offering and to pursue opportunities in countries with high growth potential ISS continued to invest in acquisitions. In the first nine months of 2008, ISS completed a total of 55 acquisitions with total annual revenue estimated at approximately DKK 3,2 billion. Furthermore, ISS divested the remaining part of the non-core energy activities in France with annual revenue of DKK 854 million.

Financial Review

Income Statement

Revenue for the first nine months of 2008 amounted to DKK 51,074 million representing a revenue growth of 11%, excluding foreign exchange adjustments, compared with the first nine months of 2007. Revenue growth was driven by 5% organic growth and 8% growth from acquisitions. This was partly offset by divestments of 2% and adverse currency exchange rate movements of 2%. The organic growth was as expected driven by double-digit growth rates in the growth economies of Asia, Latin America, Eastern Europe and stable growth in Western Europe and the Nordic region. Revenue in Q3 2008 was DKK 17,340 million, an increase of 7% compared with the same period in 2007, of which approximately 5% was organic.

Operating results, January - September 2008

	Revenue DKK millions			Operating profit before other items DKK millions			Operating margin before other items	
	YTD 2008	YTD 2007	Change	YTD 2008	YTD 2007	Change	YTD 2008	YTD 2007
Nordic [1]	12,732	12,196	4 %	874	864	1 %	6.9 %	7.1 %
Western Europe [2]	29,298	27,822	5 %	1,765	1,734	2 %	6.0 %	6.2 %
Eastern Europe [3]	1,227	871	41 %	87	66	32 %	7.1 %	7.6 %
Asia [4]	2,191	1,769	24 %	145	110	32 %	6.6 %	6.2 %
Latin America [5]	1,392	1,081	29 %	80	59	36 %	5.7 %	5.5 %
USA [6]	1,497	636	135 %	87	35	149 %	5.8 %	5.5 %
Pacific [7]	2,754	2,628	5 %	170	170	0 %	6.2 %	6.5 %
Corporate / eliminations	(17)	(12)		(219)	(242)	(10)%	(0.4)%	(0.5)%
Total	**51,074**	**46,991**	**9 %**	**2,989**	**2,796**	**7 %**	**5.9 %**	**5.9 %**

[1] Nordic comprises Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden.

[2] Western Europe comprises Austria, Belgium & Luxembourg, France, Germany, Greece, Ireland, Israel, Italy, the Netherlands, Portugal, Spain, Switzerland, Turkey and the United Kingdom.

[3] Eastern Europe comprises Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovakia and Slovenia.

[4] Asia comprises Brunei, China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

[5] Latin America comprises Argentina, Brazil, Chile, Mexico and Uruguay.

[6] USA was established as a region through the acquisition of Sanitors Inc. in June 2007.

[7] Pacific comprises Australia and New Zealand.

In the Nordic region, ISS's revenue increased by approximately 4% to DKK 12,732 million for the first nine months of 2008. The increase was driven by positive organic growth throughout the region which increased revenue by 4%, with the main contributors being Norway, Sweden and Finland.

In the first nine months of 2008, ISS's revenue in Western Europe increased by approximately 5% to DKK 29,298 million. Organic growth was 5% and growth from acquisitions was 6%, while divestments and currency adjustments each decreased revenue for the region by 3%. With the exception of the Netherlands and Austria, organic growth was positive in all countries in the region with Greece, Turkey, Israel and the United Kingdom delivering double-digit organic growth rates. In France, revenue decreased as a result of the divestment in January 2008 of the remaining part of the non-core energy activities, which generated revenue of DKK 672 million in the first nine months of 2007. When adjusted for this effect, revenue in France increased by 2% in the first nine months of 2008.

In line with the focus on growth regions, revenue in Eastern Europe increased by 41% from DKK 871 million in the first nine months of 2007 to DKK 1,227 million in the same period in 2008. The increase was driven by acquisition growth of 22% and organic growth of 10%. Currency adjustments increased revenue by 9% compared with the first nine months of 2007

In Asia, revenue increased by 24% to DKK 2,191 million in the first nine months of 2008. The increase was driven by 19% organic growth and growth from acquisitions of 16%, partly offset by an 11% decrease from adverse currency adjustments. The organic growth was mainly driven by India and Indonesia and organic growth rates were double-digit in all countries in the region, except Brunei and Taiwan.

Revenue in Latin America increased by 29% from DKK 1,081 million in the first nine months of 2007 to DKK 1,392 million in the same period in 2008. Organic growth was 18%, main contributors being Argentina and Chile and growth from acquisitions was 12%. Currency adjustments decreased the revenue for the region by approximately 1%.

Revenue in the USA amounted to DKK 1,497 million for the first nine months of 2008, with organic growth contributing 4%. Growth generated in the USA is in accordance with ISS's methodology excluded from the organic growth calculation during the first 12 months of ISS ownership as the acquired company has reported annual revenue of more than DKK 50 million. In April 2008, ISS further expanded its US platform through the acquisition of BGM Industries, which established ISS as a leading provider of cleaning, property and security services in the Midwest region. The acquisition added approximately DKK 510 million in annual revenue.

Revenue in Pacific increased by 5% from DKK 2,628 million in the first nine months of 2007 to DKK 2,754 million in the same period in 2008. The growth was primarily driven by organic growth of 3% stemming from positive organic growth in both Australia and New Zealand. Acquisitions increased revenue by 4%, while currency adjustments decreased revenue by approximately 2%.

Operating profit before other items for the first nine months of 2008 amounted to DKK 2,989 million representing an increase of 7% compared with the same period of last year. Operating profit before other items as a percentage of revenue, i.e. the operating margin was 5.9% in the first nine months of 2008 equal to the operating margin in the same period of 2007. In Q3 2008 the operating profit before other items was DKK 1,129 million up DKK 25 million compared with the same period in 2007. The operating margin was 6.5%, or 0.3 percentage point lower than Q3 2007, primarily due to lower earnings in the Netherlands.

In the first nine months of 2008, the operating profit before other items in the Nordic region increased from DKK 864 million for the first nine months of 2007 to DKK 874 million in 2008. In line with expectations, the operating margin in the region

Revenue growth, January - September 2008

	Revenue growth, %				
	Organic [1]	**Acq./Div., net**	**Total growth excl. currency**	**Currency**	**Total growth**
Nordic	4	0	4	0	4
Western Europe	5	3	8	(3)	5
Eastern Europe	10	22	32	9	41
Asia	19	16	35	(11)	24
Latin America	18	12	30	(1)	29
USA [2]	4	25	29	(14)	15
Pacific	3	4	7	(2)	5
Total	5	6	11	(2)	**9**

[1] For a description of the method applied in estimating organic growth, see ISS Holding's Annual Report 2007, which is available at the Group's website, www.issworld.com.

[2] USA was established as a region through the acquisition of Sanitors Inc. in June 2007. The growth rates above are presented on a like-for-like basis and represents the development in September 2008 compared to September 2007. The revenue in the first nine months of 2008 against the first nine months of 2007 increased by 135%.

decreased to 6.9% compared with 7.1% in the same period of 2007. This was mainly due to operating margin decreases in Sweden and Norway, partly offset by margin increases in Denmark and Finland. The operating margin in 2007 was impacted by curtailment gains on defined benefit schemes of DKK 32 million in Sweden, while Norway was impacted by below average margin projects in the building maintenance activities in 2008.

Operating profit before other items in Western Europe increased by 2% from DKK 1,734 million in the first nine months of 2007 to DKK 1,765 million in the same period in 2008. The operating margin of 6.0% was 0.2 percentage points lower than for the first nine months of 2007, which was almost entirely due to the Netherlands and Austria. In the Netherlands operational challenges, mainly in 3 business units representing approx. 21% of revenue, have resulted in losses. Turnaround plans are being implemented, including changes in management teams, organisational set up and business processes. One-off income, net of DKK 34 million mainly related to settlement of a dispute on social charge contributions for prior years partly offset the margin decline in the Netherlands. The margin decline in Austria is a result of operational difficulties experienced in the non-strategic temporary staffing and landscaping businesses, which have been divested in October and November respectively. The margin decreases in the Netherlands and Austria were partly offset by margin increases in Ireland and Turkey. In Ireland the increase was due to the successful restructuring of the business activities following the divestment of the landscaping division in August 2007.

The operating profit before other items in Eastern Europe increased by 32% to DKK 87 million in the first nine months of 2008. The operating margin decreased from 7.6% in the first nine months of 2007 to 7.1% in the same period in 2008. The decrease was mainly due to a planned change of service mix in Romania and the Czech Republic following margin dilutive acquisitions in line with the strategy of expanding the service offering. This was partly offset by margin increases in Russia, Estonia and Poland.

The operating profit before other items in Asia increased by 32% to DKK 145 million in the first nine months of 2008. The operating margin increased to 6.6% compared with 6.2% in the same period in 2007. This was due primarily to operating margin increases in Hong Kong, Malaysia, India and China, partly offset by margin decreases in Thailand and the Philippines.

The operating profit before other items in Latin America increased by 36% to DKK 80 million in the first nine months of 2008. The operating margin for the first nine months of 2008 increased to 5.7%, compared with 5.5% in the same period in 2007. All countries except Brazil contributed to the margin increase, the main contributors being Mexico and Chile.

The operating profit before other items in the USA amounted to DKK 87 million in the first nine months of 2008 compared with DKK 35 million in 2007, which only included four months of operations. The operating margin for the first nine months of 2008 was 5.8%.

The operating profit before other items in Pacific amounted to DKK 170 million in the first nine months of 2008, the same as for the first nine months of 2007. The operating margin in the region decreased from 6.5% in the first nine months of 2007 to 6.2% in the same period in 2008 as a result of the impact of a decrease in income related to workers compensation incentives received from the Australian government, which decreased from DKK 34 million in 2007 to DKK 21 million in 2008.

Other income and expenses, net represented a net expense of DKK 82 million in the first nine months of 2008. This was mainly related to the sale of the non-core energy activities and a subsequent restructuring of the organisational setup in France. Furthermore, other income and expenses included costs related to a relocation project in Norway as well as redundancy and severance payment relating to organisational changes.

Net finance costs for the first nine months decreased 17% from DKK 2,326 million in 2007 to DKK 1,923 million in 2008. In 2007, net finance costs included DKK 222 million of non-recurring costs relating to the redemption of Subordinated Floating Rate Notes and a net accounting loss of DKK 318 million as a consequence of ISS Global's refinancing of approximately EUR 390 million of Medium Term Notes ("EMTNs") due 2014. Excluding the impact of the redemption costs and accounting loss, net finance costs increased by 6%, which is in line with expectations taking into account the savings impact from the July 2007 refinancing and increased drawings to fund acquisitions. Net finance costs in the first nine months of 2008 included DKK 1,706 million of net interest expenses, DKK 118 million of amortisation of financing fees and DKK 99 million of net loss on foreign exchange.

***Income* taxes** were an expense of DKK 351 million in the first nine months of 2008 compared to an expense of DKK 76 million in the same period in 2007. The effective tax rate for the first nine months of 2008 was adversely impacted by withholding taxes that are non-proportional to the profit before tax. Tax expenses in the same period in 2007 were partly offset by recognition of previously unrecognised tax losses related to the jointly taxed Danish subsidiaries. These tax losses were capitalised as they are expected to be utilised as a direct consequence of an amendment of the Danish Corporation Tax Act.

Net result for the period was an income of DKK 54 million in the first nine months of 2008 compared with a loss of DKK 368 million in the same period in 2007. The result was positively impacted by improved operational performance, lower net finance costs, lower non-cash charges related to goodwill impairment and write-down as well as amortisation of brands and customer contract portfolios and related customer relationships, net of tax. This was partly offset by an increase in income taxes. A profit of DKK 36 million was attributable to the equity holders of ISS, while a profit of DKK 18 million was attributable to minority interests.

Cash Flow Statement

Cash flow from operating activities in the first nine months of 2008 was a net inflow of DKK 1,719 million compared with a net cash inflow of DKK 1,442 million in the same period in 2007. The improvement was due primarily to the increase in operating profit before other items of DKK 193 million. Cash flow from operations was impacted by normal seasonality leading to a working capital cash outflow of DKK 1,360 million compared with an outflow of DKK 1,324 million in the same period in 2007. Payments related to Other income and expenses, net amounted to DKK 152 million of which DKK 54 million related to the re-scoping of the IT outsourcing agreement in 2007 with CSC.

In Q3 2008 cash flow from operating activities was DKK 709 million compared with DKK 572 million in the same period in 2007. The cash flows from operations for the individual periods depend on the timing of a number of payments towards the end of the individual months and quarters. For further information on seasonality, see note 2 to the Condensed Consolidated Interim Financial Statements.

Cash flow from investing activities in the first nine months of 2008 was a net cash outflow of DKK 1,930 million, of which DKK 1,736 million were related to acquisitions, most significantly in the United Kingdom, the USA, Australia, Turkey and Greece. Investments in intangible assets and property, plant and equipment, net (excluding acquisition related intangibles), amounted to DKK 463 million. This was partly offset by proceeds from divestments of DKK 264 million, primarily related to the divestment of the remaining energy activities in France. In the first nine months of 2007, net cash flow from investing activities was an outflow of DKK 3,128 million, of which DKK 2,608 million related to acquisitions, most significantly in the USA, the United Kingdom, Norway and the country establishment in Taiwan.

In Q3 2008 cash flow from investing activities was a cash outflow of DKK 510 million, mainly due to payments of DKK 351 million regarding acquisitions and investments in intangible and tangible fixed assets, net (excluding acquisition related intangibles) of DKK 191 million.

Cash flow from financing activities was a net cash outflow of DKK 929 million in the first nine months of 2008. This was primarily the result of interest payments of DKK 1,676 million, partly offset by drawings on credit facilities to fund working capital and acquisitions of DKK 766 million. In the first nine months of 2007, cash flow from financing activities was a net cash inflow of DKK 866 million, due primarily to a cash inflow of DKK 2,622 million from increased indebtedness to fund acquisitions and drawings under local credit facilities to fund working capital needs, partly offset by interest payments of DKK 1,745 million.

In Q3 2008, cash flow from financing activities were an outflow of DKK 145 million, mainly due to interest payments of DKK 708 million, which were partly offset by increased indebtedness to fund acquisitions of DKK 565 million.

Balance Sheet

Total assets amounted to DKK 56,015 million at 30 September 2008 compared with DKK 55,348 million at 31 December 2007.

Intangible assets amounted to DKK 37,885 million at 30 September 2008. The vast majority of intangibles were acquisition-related intangibles and comprised DKK 28,568 million of goodwill, DKK 7,408 million of customer contract portfolios and related customer relationships and DKK 1,602 million of brands.

Total equity was DKK 5,473 million as of 30 September 2008, DKK 45 million lower than at 31 December 2007. Net income and expenses recognised in equity reduced equity by DKK 14 million. This included negative currency adjustments relating to investments in foreign subsidiaries of DKK 92 million, net profit for the period of DKK 54 million and positive fair value adjustment of hedges, net, of DKK 17 million. The tax effect of entries recognised directly in equity was a decrease of DKK 5 million.

Carrying amount of net debt is typically higher after the first nine months than at the end of the previous financial year due to seasonality in ISS's operating cash flows. The seasonality and the effect of acquisitions resulted in an increase of DKK 2,117 million in the carrying amount of net debt, totalling DKK 31,362 million at 30 September 2008. Long-term debt was DKK 31,524 million, short-term debt amounted to DKK 1,498 million while securities, cash and cash equivalents were DKK 1,527 million and receivables from affiliates were DKK 133 million.

For further information on the composition of the net debt as at 30 September 2008 see the appendix on pages 32-35 of this report.

Acquisitions

In the first nine months of 2008, a total of 55 acquisitions were completed with total annual revenue estimated at approximately DKK 3,194 million based on expectations at the time of acquisition.

The most significant acquisitions include U.S.-based BGM Industries, which expanded ISS's platform in the Midwest region; Aspis Security, which established ISS as a provider of security services in Greece; KFIR, a provider of security and office support services in Israel; Sardunya in Turkey whereby ISS entered the catering market in the country and Golden Mind Services, which established Manpower and Office Support services in Thailand.

The acquisitions completed in the first nine months of 2008 have been carried out at an average multiple of 7.8x EBITA. Given the current economic climate ISS has tightened the financial criteria for acquisitions.

Other Financial Measures

Pro forma Adjusted EBITDA for the 12-month period 1 October 2007 to 30 September 2008 amounted to DKK 5,038 million. Pro Forma Net Debt amounted to DKK 31,956 million at 30 September 2008. Seasonality Adjusted Pro Forma Net Debt, which is adjusted for seasonality in changes in working capital, amounted to DKK 30,676 million at 30 September 2008.

The calculation of these figures is prepared according to the principles described in the appendix on pages 32-35 of this report.

Interest Rate Risk

ISS's loans generally carry floating interest rates, which are established from a base rate (EURIBOR or applicable LIBOR) plus a margin. ISS has partially swapped its floating interest rate exposure until March 2010 to fixed rate. As a result, the interest rate of ISS's floating rate loans will be based on average base rates ranging from 3.8% - 4.0% until March 2010.

Net of interest rate hedges, approximately 76% of ISS's net debt carried fixed interest rates while approximately 24% carried floating interest rates at 30 September 2008

Management changes

As announced in December 2007, Jeff Gravenhorst was appointed Group Chief Operating Officer (COO) with effect from 1 April 2008 and would continue to act as Group Chief Financial Officer (CFO) until his successor was appointed. On 1 September 2008 Jakob Stausholm took up the position of Group Chief Financial Officer (CFO).

On 20 June 2008 John Murray Allan took up the position as new member of the Board of Directors of ISS.

Outlook

The expectations should be read in conjunction with "Forward-looking statements" as shown in the table below.

In 2008, ISS will continue its strategic directions towards offering Integrated Facility Services, strengthening single-service excellence and maintaining focus on its key operational objectives (i) cash flow; (ii) operating margin; and (iii) profitable organic growth. ISS has introduced the next phase of its strategy plan - "The ISS Way", which follows the strategic direction set out in previous strategies and focuses on further aligning the business model and strengthening knowledge-sharing abilities. The initiatives include the continued development of single-service excellence concepts and Integrated Facility Services capabilities, regional and global knowledge and best-practice sharing, as well as increased focus on cross-border sales by strengthening the global Corporate Client organisation.

During the third quarter the financial markets deteriorated but ISS has committed long term financing in place with only a part to be refinanced in 2010. Furthermore ISS has sufficient available acquisition facilities to continue to acquire companies in line with ISS's strategy for at least the next 6 months.

ISS's business is fairly resistant to the current slow down in the economies across the world and ISS's business model is well positioned to benefit from attractive sales opportunities as ISS's value proposition can help clients achieve further efficiencies through outsourcing. Overall organic growth is expected to continue at a slightly lower rate in the fourth quarter of 2008 and in 2009 compared with year to date 2008. The operating margin is expected to remain within the same range as realised year to date 2008.

Consequently, ISS expects that revenue in the continuing business, excluding currency adjustments and divested activities, will experience double digit growth in 2008.

Revenue, continuing business
DKK billions

Revenue 2007	63.9
Divested activities	(1.2)
Estimated currency adjustments	(1.2)
Adjusted Revenue, Continuing Business 2007	**61.5**

ISS is determined to continue reducing the financial leverage of the Group on a multiple basis. The financial leverage at 31 December 2008 is expected to remain stable around the leverage at 30 June 2008, adversely impacted by foreign exchange adjustments.

Subsequent Events

Subsequent to 30 September 2008, the Group has made 5 acquisitions and 2 divestments up until 31 October 2008. See note 5, Acquisition and divestment of businesses to the Condensed Consolidated Interim Financial Statements.

Apart from the above and the events described in this interim report, the Group is not aware of events subsequent to 30 September 2008, which are expected to have a material impact on the Group's financial position.

Financial Calendar 2008/2009

Preliminary announcement of the annual results for 2008	26 February 2009
Annual Report, 2008	2 April 2009
Interim Report, January – March 2009	27 May 2009
Interim Report, January – June 2009	25 August 2009
Interim Report, January – September 2009	25 November 2009

Telephone conference

A telephone conference will be held on Friday, 28 November 2008 at 13:30 CET (12:30 UK time).

The telephone numbers for the conference are:

+45 70 26 50 40 (Denmark)
+44 208 817 9301 (UK)
+1 718 354 1226 (US)

Forward-looking statements
This report 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 2007 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 2007 of ISS Holding A/S is available from the Group's website, www.issworld.com.

Management Statement

COPENHAGEN, 28 November 2008

The Board of Directors and the Executive Group Management have today discussed and approved the interim report of ISS Holding A/S for the period 1 January – 30 September 2008.

The interim report has not been reviewed or audited and has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports.

In our opinion, the interim report gives a true and fair view of the Group's financial position at 30 September 2008 and of the results of the Group's operations and consolidated cash flows for the financial period 1 January – 30 September 2008.

Furthermore, in our opinion the Management Review includes a fair review of the development and performance of the Group's activities and of the Group's 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

Jørgen Lindegaard Group Chief Executive Officer	Jeff Gravenhorst Group Chief Operating Officer	Jakob Stausholm Group Chief Financial Officer

BOARD OF DIRECTORS

Sir Francis Mackay Chairman	Leif Östling Vice-Chairman
John Murray Allan	Ole Andersen
Peter Korsholm	Sanjay Patel
Christoph Sander	Steven Sher

Condensed Consolidated Interim Financial Statements for ISS Holding A/S

Condensed Consolidated Interim Financial Statement

Condensed consolidated interim income statement

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

Note		Q3 2008	Q3 2007	YTD 2008	YTD 2007
3	**Revenue**	**17,340**	**16,236**	**51,074**	**46,991**
	Staff costs	(10,994)	(10,225)	(32,966)	(30,211)
	Cost of sales	(1,482)	(1,388)	(4,498)	(4,106)
	Other operating expenses	(3,525)	(3,299)	(9,995)	(9,254)
	Depreciation and amortisation [1)]	(210)	(220)	(626)	(624)
3	**Operating profit before other items** [2)]	**1,129**	**1,104**	**2,989**	**2,796**
4	Other income and expenses, net	(10)	(58)	(82)	(110)
	Integration costs	(16)	(11)	(40)	(43)
3	**Operating profit** [1)]	**1,103**	**1,035**	**2,867**	**2,643**
	Share of result from associates	3	5	3	8
	Net finance costs	(647)	(904)	(1,923)	(2,326)
	Profit before tax and goodwill impairment/amortisation of brands and customer contracts	**459**	**136**	**947**	**325**
	Income taxes [3)]	(160)	(158)	(351)	(76)
	Profit before goodwill impairment/amortisation of brands and customer contracts	**299**	**(22)**	**596**	**249**
	Goodwill impairment and write-down	-	(49)	-	(122)
	Amortisation of brands and customer contracts [4)]	(249)	(274)	(753)	(827)
	Income tax effect [5)]	70	80	211	332
	Net profit/(loss) for the period	**120**	**(265)**	**54**	**(368)**
	Attributable to:				
	Equity holders of ISS Holding	107	(271)	36	(385)
	Minority interests	13	6	18	17
	Net profit/(loss) for the period	**120**	**(265)**	**54**	**(368)**

[1)] Excluding Goodwill impairment and write-down and Amortisation of brands and customer contracts.

[2)] Other items comprise Other income and expenses, net, Integration costs, Goodwill impairment and write-down and Amortisation of brands and customer contracts.

[3)] Excluding tax effect of Goodwill impairment and write-down and Amortisation of brands and customer contracts.

[4)] Includes customer contract portfolios and related customer relationships.

[5)] Income tax effect of Goodwill impairment and write-down and Amortisation of brands and customer contracts.

Condensed consolidated interim cash flow statement

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

Note		Q3 2008	Q3 2007	YTD 2008	YTD 2007
3	Operating profit before other items	1,129	1,104	2,989	2,796
	Depreciation and amortisation	210	220	626	624
	Changes in working capital	(450)	(510)	(1,360)	(1,324)
	Changes in provisions	(53)	(59)	(58)	(142)
	Income taxes paid, net	(86)	(129)	(292)	(321)
	Payments related to other income and expenses, net	(30)	(44)	(152)	(141)
	Payments related to integration costs	(11)	(10)	(34)	(50)
	Cash flow from operating activities	**709**	**572**	**1,719**	**1,442**
5	Acquisition of businesses	(351)	(292)	(1,736)	(2,608)
5	Divestment of businesses	(3)	(2)	264	14
	Investments in intangible assets and property, plant and equipment, net	(191)	(213)	(463)	(541)
	Investments in financial assets, net	35	(2)	5	7
	Cash flow from investing activities	**(510)**	**(509)**	**(1,930)**	**(3,128)**
	Net proceeds from financing	565	799	766	2,622
	Interest paid, net	(708)	(861)	(1,676)	(1,745)
	Minority interests	(2)	(2)	(19)	(11)
	Cash flow from financing activities	**(145)**	**(64)**	**(929)**	**866**
	Total cash flow	**54**	**(1)**	**(1,140)**	**(820)**
	Cash and cash equivalents at beginning	1,374	1,403	2,581	2,216
	Total cash flow	54	(1)	(1,140)	(820)
	Foreign exchange adjustments	15	(11)	2	(5)
	Cash and cash equivalents at 30 September	**1,443**	**1,391**	**1,443**	**1,391**

Condensed consolidated interim balance sheet

These condensed consolidated interim financial statements are unaudited.
Amounts in DKK millions

Note		30 September 2008	30 September 2007	31 December 2007
	Assets			
	Intangible assets	37,885	37,436	37,150
	Property, plant and equipment	2,251	2,223	2,223
	Investments in associates	27	30	28
	Deferred tax assets	644	757	598
	Other financial assets	261	234	229
	Total non-current assets	**41,068**	**40,680**	**40,228**
	Inventories	283	240	249
	Trade receivables	11,246	10,556	10,114
	Contract work in progress	283	296	161
	Tax receivables	397	348	277
	Other receivables	1,211	1,070	1,036
	Assets held for sale	-	696	619
	Securities	84	83	83
	Cash and cash equivalents	1,443	1,392	2,581
	Total current assets	**14,947**	**14,681**	**15,120**
	Total assets	**56,015**	**55,361**	**55,348**
	Equity and liabilities			
	Total equity attributable to equity holders of ISS Holding	5,427	5,651	5,459
	Minority interests	46	54	59
	Total equity	**5,473**	**5,705**	**5,518**
	Long-term debt	31,524	30,839	30,882
	Pensions and similar obligations	747	679	724
	Deferred tax liabilities	2,698	3,048	2,786
	Other provisions	346	378	326
	Total long-term liabilities	**35,315**	**34,944**	**34,718**
	Short-term debt	1,498	1,303	1,039
	Trade payables	2,421	2,199	2,750
	Tax payables	288	319	151
	Other liabilities	10,689	10,243	10,494
	Other provisions	331	306	327
	Liabilities held for sale	-	342	351
	Total current liabilities	**15,227**	**14,712**	**15,112**
	Total liabilities	**50,542**	**49,656**	**49,830**
	Total equity and liabilities	**56,015**	**55,361**	**55,348**

Condensed consolidated interim statement of total recognised income and expense and changes in equity

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

	Attributable to equity holders of ISS Holding						
2008	Share capital	Retained earnings	Cumula-tive fx adj.	Realised gain/(loss) on hedges	Unrealised gain/(loss) on hedges	Minority interests	Total equity
Total recognised income and expense							
Net profit/(loss) for the period	-	36	-	-	-	18	54
Foreign exchange adj. of subsidiaries and minorities	-	-	(92)	-	-	0	(92)
Fair value adjustment of hedges, net	-	-	-	-	136	-	136
Fair value adjustment of hedges, net, transferred to Net finance costs	-	-	-	-	(119)	-	(119)
Share-based payments	-	8	-	-	-	-	8
Actuarial gains, net	-	4	-	-	-	-	4
Tax of entries recognised directly in equity	-	(1)	-	-	(4)	-	(5)
Net income and expense recognised directly in equity	**-**	**11**	**(92)**	**-**	**13**	**0**	**(68)**
Total recognised income and expense for the period	**-**	**47**	**(92)**	**-**	**13**	**18**	**(14)**
Equity at 1 January 2008	**100**	**5,486**	**(249)**	**(7)** [1)]	**129** [1)]	**59**	**5,518**
Changes in equity							
Total recognised income and expense for the period	-	47	(92)	-	13	18	(14)
Impact from acquired and divested companies, net	-	-	-	-	-	(12)	(12)
Dividends paid	-	-	-	-	-	(19)	(19)
Total changes in equity	-	**47**	**(92)**	**-**	**13**	**(13)**	**(45)**
Equity at 30 September 2008	**100**	**5,533**	**(341)**	**(7)** [1)]	**142** [1)]	**46**	**5,473**

[1)] Net of taxes.

Continues

Condensed consolidated interim statement of total recognised income and expense and changes in equity

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

	Attributable to equity holders of ISS Holding						
2007	Share capital	Retained earnings	Cumula-tive fx adj.	Realised gain/(loss) on hedges	Unrealised gain/(loss) on hedges	Minority interests	Total equity
Total recognised income and expense							
Net profit/(loss) for the period	-	(385)	-	-	-	17	(368)
Foreign exchange adj. of subsidiaries and minorities	-	-	(41)	-	-	0	(41)
Fair value adjustment of hedges, net	-	-	-	-	112	-	112
Fair value adjustment of hedges, net, transferred to Net finance costs					(45)		(45)
Share-based payments	-	2	-	-	-	-	2
Actuarial gains, net [1]	-	187	-	-	-	-	187
Fair value adjustment of PFI investments	-	(18)	-	-	-	-	(18)
Tax of entries recognised directly in equity	-	(51)	-	-	(27) [2]	-	(78)
Net income and expense recognised directly in equity	**-**	**120**	**(41)**	**-**	**40**	**0**	**119**
Total recognised income and expense for the period	**-**	**(265)**	**(41)**	**-**	**40**	**17**	**(249)**
Equity at 1 January 2007	**100**	**5,716**	**14**	**(7)** [3]	**94** [3]	**63**	**5,980**
Changes in equity							
Total recognised income and expense for the period	-	(265)	(41)	-	40	17	(249)
Impact from acquired and divested companies, net	-	-	-	-	-	(15)	(15)
Dividends paid	-	-	-	-	-	(11)	(11)
Total changes in equity	-	**(265)**	**(41)**	**-**	**40**	**(9)**	**(275)**
Equity at 30 September 2007	**100**	**5,451**	**(27)**	**(7)** [3]	**134** [3]	**54**	**5,705**

[1] Reduced by effect from asset ceiling.
[2] Net of impact from change in tax rate applied.
[3] Net of taxes.

Notes to the condensed consolidated interim financial statements

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

1. Significant accounting policies

The condensed consolidated interim financial statements of ISS Holding A/S for the period 1 January - 30 September 2008, comprise ISS Holding A/S and its subsidiaries (together referred to as "the Group") and the Group's interests in associates and jointly controlled entities.

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 interim reports. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2007.

ACCOUNTING POLICIES

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 of and for the year ended 31 December 2007.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing 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 of and for the year ended 31 December 2007.

2. 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 to 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.

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

3. Segment information

In line with the internal management structure, the geographical segment is the primary segment.

1 January – 30 September 2008 Geographical (primary segment)	External revenue	Total revenue [1]	Operating profit before other items [2]	Operating margin %	Operating profit [2]
France	6,994	6,994	435	6.2	445
United Kingdom	5,713	5,720	378	6.6	378
Norway	4,233	4,233	278	6.6	260
Spain	3,397	3,397	201	5.9	198
Sweden	2,940	2,940	193	6.6	193
Denmark	2,747	2,754	175	6.3	174
Netherlands	2,637	2,637	101	3.8	92
Finland	2,604	2,604	212	8.1	213
Australia	2,589	2,589	163	6.3	161
Belgium and Luxembourg	2,291	2,291	171	7.5	170
Switzerland	1,808	1,808	129	7.2	130
Germany	1,748	1,748	63	3.6	62
USA	1,497	1,497	87	5.8	83
Austria	1,295	1,295	71	5.5	71
Israel	1,071	1,071	54	5.1	50
Turkey	879	879	68	7.7	66
Brazil	727	727	42	5.8	38
Hong Kong	673	673	50	7.5	49
Greece	517	517	36	7.0	35
Singapore	494	494	32	6.5	31
Portugal	398	398	28	7.1	28
Czech Republic	356	356	27	7.6	27
Ireland	351	351	14	4.1	13
Mexico	287	287	15	5.2	14
Indonesia	246	246	24	9.7	24
Slovakia	239	239	17	7.1	17
Thailand	228	228	15	6.7	15
Italy	194	194	21	10.8	21
Chile	194	194	13	6.8	13
New Zealand	165	165	8	4.7	6
Argentina	153	153	7	4.8	7
China	146	146	8	5.6	10
India	138	138	8	5.8	8
Poland	131	131	6	4.2	6
Taiwan	129	129	9	7.0	7
Slovenia	124	124	7	5.3	7
Iceland	112	112	8	7.4	8
Romania	104	104	19	18.3	19
Hungary	103	104	5	5.0	5
Estonia	101	101	6	5.7	6
Greenland	80	80	6	7.2	6
Philippines	71	71	4	5.4	3
Malaysia	54	54	4	7.0	4
Russia	46	46	1	2.2	1
Uruguay	30	30	2	7.3	2
Croatia	22	22	0	1.8	0
Brunei	12	12	2	14.2	2
Faroe Islands	8	8	0	1.5	0
Regional cost, not allocated to countries / eliminations	-	-	(15)	-	(19)
Total regions	**51,076**	**51,091**	**3,208**	**6.3**	**3,159**
Corporate functions / Eliminations	(2)	(17)	(219)		(292)
Total	**51,074**	**51,074**	**2,989**	**5.9**	**2,867**

[1] Internal revenue has not been disclosed due to immateriality.

[2] Before internal royalty to corporate functions and excluding Goodwill impairment and write-down and Amortisation of brands and customer contracts.

Continues

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

3. Segment information (continued)

1 January – 30 September 2007 Geographical (primary segment)	External revenue	Total revenue [1]	Operating profit before other items [2]	Operating margin %	Operating profit [2]
France	7,485	7,485	467	6.2	434
United Kingdom	5,778	5,782	388	6.7	400
Norway	3,927	3,927	294	7.5	290
Sweden	2,884	2,884	213	7.4	213
Spain	2,751	2,751	173	6.3	170
Denmark	2,743	2,751	148	5.4	135
Netherlands	2,728	2,728	181	6.6	169
Australia	2,469	2,469	161	6.5	158
Finland	2,430	2,430	197	8.1	190
Belgium and Luxembourg	2,131	2,131	162	7.6	146
Switzerland	1,653	1,653	126	7.6	122
Germany	1,645	1,645	63	3.8	65
Austria	1,295	1,295	84	6.5	82
Israel	670	670	41	6.2	41
USA	636	636	35	5.5	34
Brazil	588	588	35	6.0	35
Hong Kong	576	576	41	7.2	40
Turkey	570	570	38	6.7	38
Singapore	383	383	23	6.1	22
Ireland	372	372	(42)	(11.4)	(71)
Portugal	368	368	27	7.4	26
Czech Republic	262	262	21	8.0	21
Greece	223	223	16	7.0	15
Mexico	216	216	8	3.7	8
Thailand	208	208	15	7.2	15
Indonesia	194	194	19	10.0	19
Slovakia	191	191	16	8.2	16
New Zealand	159	159	9	5.9	9
Italy	150	150	16	10.4	16
Chile	139	139	9	6.3	10
Taiwan	139	139	9	6.5	13
Iceland	127	127	10	7.6	10
Argentina	123	123	6	4.8	6
China	111	111	7	6.3	7
Slovenia	96	96	6	6.5	6
Estonia	90	90	4	4.7	4
Romania	83	83	18	21.2	18
Greenland	68	68	5	6.9	5
India	62	62	2	2.5	2
Poland	61	61	2	2.7	1
Malaysia	52	52	3	5.8	3
Russia	36	36	(2)	(4.5)	(2)
Hungary	34	34	1	4.1	1
Croatia	18	18	-	0.1	0
Philippines	16	16	1	6.5	1
Uruguay	15	15	1	6.8	1
Sri Lanka	15	15	1	3.9	1
Brunei	14	14	1	10.3	1
Faroe Islands	7	7	(0)	(0.2)	(0)
Regional cost, not allocated to countries / eliminations	-	-	(21)	-	(21)
Total regions	**46,991**	**47,003**	**3,038**	**6.5**	**2,925**
Corporate functions / Eliminations	-	(12)	(242)		(282)
Total	**46,991**	**46,991**	**2,796**	**5.9**	**2,643**

[1] Internal revenue has not been disclosed due to immateriality.

[2] Before internal royalty to corporate functions and excluding Goodwill impairment and write-down and Amortisation of brands and customer contracts.

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

4. Other income and expenses, net	2008	2007
Gain on sale of Private Finance Initiative stake in the United Kingdom [1)]	-	41
Gain on divestments	5	5
Other	4	4
Other income	**9**	**50**
Re-scoping of IT outsourcing agreement [2)]	-	(10)
IPO feasibility review [3)]	-	(29)
Consolidation projects in the United Kingdom [4)]	-	(28)
Restructuring projects [5)]	(29)	-
Redundancy and severance payments relating to organisational changes	(21)	-
Loss on divestments [6)]	(25)	(89)
Other	(16)	(4)
Other expenses	**(91)**	**(160)**
Other income and expenses, net	**(82)**	**(110)**

[1)] In 2007, sale of the Group's interest (PFI-stake) in Criterion Healthcare (Bishop Auckland), which operates certain facilities at Bishop Auckland Hospital in the United Kingdom, resulted in a gain of DKK 41 million.

[2)] As part of the Group's outsourcing of the operation and maintenance of certain of its IT systems, the Group incurred re-scoping costs of DKK 10 million in 2007, primarily as a result of change in the IT outsourcing agreement from a centralised to a decentralised solution.

[3)] As part of the IPO feasibility review in 2007 the Group incurred costs to advisors.

[4)] In 2007, the Group initiated projects in the United Kingdom comprising a consolidation of properties in central London and Scotland. The projects included termination of leaseholds, write-off of fixed assets and relocation costs.

[5)] In 2008, the Group initiated a restructuring project in France to reorganise the organisational set-up following the divestment of the non-core energy activities amounting to DKK 13 million. Furthermore, the office relocation project initiated in 2007 to consolidate several office locations in Norway continued in 2008 amounting to DKK 15 million. The projects included redundancy payments and relocation costs.

[6)] In 2008, loss on divestments mainly related to the remaining part of the non-core energy activities in France. In 2007, loss on divestments mainly related to landscaping activities in various countries as well as the initial part of the non-core energy activities in France.

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

5. Acquisition and divestment of businesses

The Group made 55 acquisitions during 1 January - 30 September 2008 (56 during 1 January - 30 September 2007). The total purchase price amounted to DKK 1,736 million (DKK 2,491 million during 1 January - 30 September 2007). The total annual revenue of the acquired businesses (unaudited approximate figure) is estimated at approximately DKK 3,194 million (DKK 3,772 million during 1 January - 30 September 2007) based on expectations at the time of acquisition. The balance sheet items etc. relating to acquisitions and divestments (including adjustments to acquisitions and divestments in prior years) are specified below:

	Total acquisitions [1]		
Acquisitions and divestments 1 January - 30 September 2008	Net book value at takeover	Fair value at takeover [2]	Total divestments
Goodwill	-	-	(9)
Customer contract portfolios and related customer relationships	-	534	-
Other non-current assets	132	147	(6)
Trade receivables	455	439	(16)
Other current assets	188	160	(15)
Assets held for sale	-	-	(619)
Other provisions	(9)	(61)	0
Pensions, deferred tax liabilities and minorities	(11)	(138)	11
Long-term debt	(11)	(11)	-
Short-term debt	(127)	(127)	-
Other current liabilities	(369)	(399)	8
Liabilities held for sale	-	-	351
Net identifiable assets	**248**	**544**	**(295)**
Goodwill [3]		1,245	-
Loss/(gain) on divestment of businesses		-	20
Acquisition/divestment costs, net of tax [4]		(53)	(13)
Purchase/(sales) price		**1,736**	**(288)**
Cash and cash equivalents in acquired/divested businesses		(66)	8
Net purchase/(sales) price		**1,670**	**(280)**
Changes in deferred payments and earn-outs		15	-
Changes in receivable sales prices		-	(0)
Changes in prepayments regarding acquisitions in the coming period		7	-
Acquisition/divestment costs paid, net of tax		44	16
Net payments regarding acquisition/divestment of businesses		**1,736**	**(264)**

The amount of the acquiree's profit or loss since the acquisition date included in the income statement for the period is not disclosed, since such disclosure is impracticable, as acquired companies are typically merged with (or activities transferred to) existing companies shortly after completion of the acquisition.

[1] In the first nine months of 2008, no acquisitions accounted for more than 2% of the Group's revenue on an individual basis.

[2] In accordance with IFRS 3 opening balances are only provisionally determined within the 12 months period from the acquisition date. Fair value adjustments made in 2008 include adjustments relating to net assets from prior years acquisitions of DKK (10) million made within the 12 months period. Furthermore, the purchase price of prior years acquisitions increased by DKK 116 million in 2008, mainly due to inclusion of earn-outs related to the acquisitions of Carlos Rocha in Spain and Ryvola in the Czech Republic. As a result goodwill increased by DKK 126 million in 2008 due to adjustments to prior years acquisitions.

[3] The following intangibles are subsumed into goodwill; i) assembled workforce, ii) technical expertise and technological know how, iii) training expertise and training and recruitment programmes and iv) platform for growth. As the Group is a service company that acquires businesses in order to apply the ISS model and generate value by restructuring and refining the acquired business, the main impact from acquisitions derives from synergies, the value of human resources and the creation of platforms for growth.

[4] Acquisition costs, net of tax amounting to DKK 53 million related mainly to the acquisitions of Topic Caterers in Australia, Kfir in Israel, BGM Services in the USA, Aspis in Greece, Servicoin in Mexico and Adams Secuforce in Hong Kong.

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

The Group made 56 acquisitions from 1 January - 30 September 2007 (88 during 1 January - 30 September 2006). The total purchase price amounted to DKK 2,491 million (DKK 3,525 million during 1 January - 30 September 2006). The total annual revenue of the acquired businesses (unaudited approximate figure) is estimated at approximately DKK 3,772 million (DKK 7,306 million during 1 January - 30 September 2006) based on expectations at the time of acquisition. The balance sheet items etc. relating to acquisitions and divestments (including adjustments to acquisitions and divestments in prior years) are specified below:

	Acquisition of Sanitors Inc. [1]		Total acquisitions		
Acquisitions and divestments 1 January - 30 September 2007	Net book value at takeover	Fair value at takeover	Net book value at takeover	Fair value at takeover	Total divestments
Goodwill	506		506	-	-
Customer contract portfolios and related customer relationships	-	280	-	758	-
Other non-current assets	49	31	147	130	(39)
Trade receivables	227	213	589	581	(47)
Other current assets	28	23	240	229	(26)
Other provisions	(19)	(35)	(37)	(54)	-
Pensions, deferred tax liabilities and minorities	(34)	(101)	(57)	(237)	-
Long-term debt	-	-	(18)	(18)	-
Short-term debt	(1)	(2)	(86)	(90)	6
Other current liabilities	(120)	(207)	(463)	(565)	27
Net identifiable assets	**636**	**202**	**821**	**734**	**(79)**
Hereof previously recognised as associates		-		(43)	-
Net identifiable assets adjusted for assicated company		**202**		**691**	**(79)**
Goodwill [2]		773		1,864	-
Loss/(gain) on divestment of businesses		-		-	84
Acquisition/divestment costs, net of tax [3]		(14)		(64)	(36)
Purchase/(sales) price		**961**		**2,491**	**(31)**
Cash and cash equivalents in acquired/divested businesses		(13)		(181)	-
Net purchase/(sales) price		**948**		**2,310**	**(31)**
Changes in deferred payments and earn-outs		-		239	(6)
Changes in prepayments regarding acquisitions in the coming period		-		(5)	-
Acquisition/divestment costs paid, net of tax		11		64	23
Net payments regarding acquisition/divestment of businesses		**959**		**2,608**	**(14)**

The amount of the acquiree's profit or loss since the acquisition date included in the income statement for the period is not disclosed, since such disclosure is impracticable, as acquired companies are typically merged with (or activities transferred to) existing companies shortly after completion of the acquisition.

[1] In 2007 the acquisition of Sanitors Inc. accounted for more than 2% of the Groups revenue on an individual basis.

[2] The following intangibles are subsumed into goodwill; i) assembled workforce, ii) technical expertise and technological know how, iii) training expertise and training and recruitment programmes and iv) platform for growth. As the Group is a service company that acquires businesses in order to apply the ISS model and generate value by restructuring and refining the acquired business, the main impact from acquisitions derives from synergies, the value of human resources and the creation of platforms for growth.

[3] Acquisition costs, net of tax amounting to DKK 64 million related mainly to the acquisitions of Sanitors in the USA, Topman and Fealty in Taiwan, Hanyang in China and Adviance in the United Kingdom.

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)	2008	2007
Pro forma revenue [1]		
Revenue recognised in the income statement	51,074	46,991
Adjustment, assuming all acquisitions from 1 January - 30 September were included as of 1 January	1,005	1,322
Revenue for the Group assuming all acquisitions from 1 January - 30 September were included as of 1 January	52,079	48,313
Adjustment, assuming all divestments signed from 1 January - 30 September were carried out as of 1 January	(2)	(137)
Revenue for the Group assuming all acquisitions and divestments from 1 January - 30 September were carried out as of 1 January	**52,077**	**48,176**
Pro forma operating profit before other items [1]		
Operating profit before other items recognised in the income statement	2,989	2,796
Adjustment, assuming all acquisitions from 1 January - 30 September were included as of 1 January	66	119
Operating profit before other items for the Group assuming all acquisitions from 1 January - 30 September were included as of 1 January	3,055	2,915
Adjustment, assuming all divestments signed from 1 January - 30 September were carried out as of 1 January	0	6
Operating profit before other items for the Group assuming all acquisitions and divestments from 1 January - 30 September were carried out as of 1 January	**3,055**	**2,921**

[1] The adjustment for revenue and operating profit before other items assuming all acquisitions and divestments were included as of 1 January is based on estimates of local ISS management in the respective jurisdictions in which such acquisitions and divestments occurred at the times of such acquisitions and divestments or actual results where available. Synergies from acquisitions are not included for periods in which such acquisitions were not controlled by the Group. These adjustments and the computation of total revenue and operating profit before other items calculated on a pro forma basis based on such adjustments are presented for informational purposes only and have not been audited. This information does not represent the results the Group would have achieved had the divestments and acquisitions during the period occurred on 1 January. In addition, the information should not be used as the basis for or prediction of any annualised calculation.

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.
1 January – 30 September. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

From 1 January 2008 to 30 September 2008, the Group made 55 acquisitions [1)]

Company/activity	Country	Consolidated in the income statement	Percentage interest	Annual revenue [2)]	Number of employees [2)]
Hoguin Espace	France	January	100%	10	21
Kolberg	Norway	January	Activities	17	12
Rengøringscentralen	Denmark	January	100%	24	120
Tefen	Israel	January	50%	26	230
Adams Secuforce Ltd	Hong Kong	January	100%	111	1,627
Triumph Network	India	February	Activities	2	35
Profi-Komfort	Hungary	February	100%	68	1,361
Smartcare	New Zealand	February	Activities	7	85
Kfir	Israel	March	100%	268	4,500
Arena21	United Kingdom	March	100%	43	114
Pest Check	Ireland	March	Activities	5	6
Slim	Chile	March	100%	22	667
TimSar & Hawes	Australia	March	Activities	1	9
Technisch Onderhoud (TO&S)	Belgium	March	100%	33	35
Strata	United Kingdom	March	100%	152	635
Schack Firmafrugt	Denmark	April	Activities	34	25
Vigor	Norway	April	Activities	7	30
Gastropol	Poland	April	100%	81	670
BGM Industries	USA	April	Activities	510	3,800
Ekå Växtservice	Sweden	April	100%	4	6
Complete Cleaning	Australia	April	100%	30	183
Inbuilt Engineering	Singapore	April	100%	94	110
Aspis	Greece	April	100%	216	1,430
Saneerauspari	Finland	May	Activities	13	26
Paksil & CSS	Turkey	May	100%	88	1,500
Smartkost	Norway	May	100%	7	6
Servicoin	Mexico	May	100%	94	987
Provence Faucardage	France	June	100%	15	19
Siddhi Caterers	India	June	100%	20	500
Naturdes	Spain	June	100%	1	15
ISH Weissenfels	Germany	June	Activities	1	2
Sardunya	Turkey	June	100%	298	1,500
David Morrisson	Luxembourg	June	100%	2	3
Contract Building Services	USA	June	Activities	9	95
Boracure	New Zealand	June	Activities	11	22
Topic Caterers	Australia	June	Activities	184	200
Promocentro	Portugal	June	Activities	47	1,473
Notre Bel	Thailand	July	100%	31	1,900
Pedro Moral	Spain	July	100%	5	12
Webdie	Belgium	July	100%	11	20
StopFlam	France	July	100%	15	14
Ciape	Spain	July	100%	9	24
Catering Habitue	Urguay	July	Activities	18	188
Equipo Blanco	Argentina	July	100%	10	310
Gros Environment	France	August	100%	39	42
Hung Fat	Hong Kong	August	100%	27	183
HTTP	Finland	August	Activities	6	10
Subtotal				**2,726**	**24,762**

[1)] Includes all acquisitions completed prior to 1 October 2008.
[2)] Unaudited approximate figures based on information available at the time of acquisition.

1 January – 30 September. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

From 1 January 2008 to 30 September 2008, the Group made 55 acquisitions [1)]

Company/activity	Country	Consolidated in the income statement	Percentage interest	Annual revenue [2)]	Number of employees [2)]
Glanzend Ltda	Chile	August	100%	39	774
Personellsikring	Norway	August	100%	41	144
Loghis Logistica	Brazil	August	100%	108	1,895
RV Catering Services	Spain	September	100%	57	250
HRS Helmut Riedl	Germany	September	100%	2	3
Golden Mind	Thailand	September	100%	204	9,066
ASL	France	October	100%	11	36
CTS	Spain	October	100%	6	11
Total				**3,194**	**36,941**

From 1 January to 30 September 2008, the Group made 8 divestments [1)]

Company/activity	Country	Excluded from the income statement	Annual revenue [2)]
Wood Restoration Business	Spain	January	6
EU Business	France	January	25
Slotsholmen	Denmark	January	45
ISS Energie	France	January	854
H. Jakober Transport	Switzerland	January	16
Eiendomsinvestor	Norway	February	-
Aquawall	Denmark	March	4
Security Phone Business	Finland	June	5
Total			**955**

[1)] Includes all acquisitions and divestments completed prior to 1 October 2008.
[2)] Unaudited approximate figures based on information available at the time of acquisition/divestment.

1 January – 30 September. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

Acquisitions and divestments completed in the period 1 October - 31 October 2008

In accordance with usual procedures for purchase price allocation, opening balances for acquisitions and closing balances for divestments subsequent to 30 September 2008 are not yet available.

From 1 October to 31 October 2008 , the Group made 5 acquisitions [1)]

Company/activity	Country	Consolidated in the income statement	Percentage interest	Annual revenue [2)]	Number of employees [2)]
Silvertech	Hong Kong	October	100%	72	145
The Catering People	United Kingdom	October	100%	83	275
Frugt Karl	Denmark	October	Activities	3	0
MDN	France	November	100%	41	272
Eltel Security	Finland	November	Activities	11	13
Total				**210**	**705**

From 1 October to 31 October 2008, the Group made 2 divestments[1)]

Company/activity	Country	Excluded from the income statement	Annual revenue [2)]
ISS Temporary Staffing	Austria	October	209
ISS Faroe Islands	Denmark	November	10
Total			**219**

[1)] Includes all acquisitions and divestments completed prior to 1 November 2008 regardless of consolidation date.

[2)] Unaudited approximate figures based on information available at the time of acquisition/divestments.

6. Contingent liabilities

Senior Facility Agreement
ISS Holding A/S has executed a share pledge over its shares in ISS A/S as security for the Group's senior facilities and a secondary share pledge over such shares as security for the subordinated notes issued by ISS Holding A/S.

ISS A/S, ISS Global A/S and certain material subsidiaries of ISS Global A/S in Australia, Belgium, Denmark, Finland, France, the Netherlands, Norway, Spain, Sweden, and the United Kingdom have provided guarantees for ISS Global A/S's borrowings under the senior facilities. The guarantees have been backed up by security over bank accounts, trade receivables, intra-group receivables, other receivables, properties, production equipment and intellectual property rights of ISS A/S and these subsidiaries. At 30 September 2008, the aggregate approximate book values of assets provided as security for the borrowings under the senior facilities were:

	Approximate book values (DKK billions)
Goodwill	3.3
Customer contracts	1.0
Intellectual property rights	1.6
Other intangible and tangible assets	0.3
Trade receivables	3.6
Other receivables	0.1
Bank accounts	0.6
Total	**10.5**

In addition, the shares in the material subsidiaries and shares in certain of their subsidiaries as well as shares in certain subsidiaries in Austria, Germany, Hong Kong, Ireland, Portugal, Singapore and Switzerland have been pledged. Neither ISS A/S nor any of its direct or indirect subsidiaries have guaranteed or granted any security for ISS Holding A/S's borrowing used for financing the acquisition of ISS A/S.

Operating leases
Operating leases consist of leases and rentals of properties, vehicles (primarily cars) and other equipment. The total expense under operating leases in the income statement amounted to DKK 1,426 million (30 September 2007, DKK 1,332 million). Assuming the current car fleet etc. is maintained, the future minimum lease payments under operating leases are:

	Year 1	Year 2	Year 3	Year 4	Year 5	After 5 years	Total lease payment
At 30 September 2008	1,215	1,008	729	476	300	440	4,168
At 30 September 2007	1,115	888	634	432	290	422	3,781

Commitment vehicle leases
On 1 January 2005 the Group entered into a global car fleet lease framework agreement for three years, including an option for extension. The agreement was re-negotiated and extended for another three year term from 1 January 2008 to 31 December 2010. The framework agreement contains an option for the Group to terminate the fleet of an entire country or the entire fleet under the framework agreement with four weeks notice subject to payment of a termination amount. The disclosed contingent liability includes the Group’s total leasing commitment assuming no early termination of any agreement.

Guarantee commitments
Indemnity and guarantee commitments at 30 September 2008 amounted to DKK 370 million (30 September 2007, DKK 383 million).

Performance guarantees
The Group has issued performance guarantee bonds for service contracts with an annual revenue of DKK 1,274 million (30 September 2007, DKK 1,099 million) of which DKK 1,020 million (30 September 2007, DKK 899 million) were bank-guaranteed performance bonds. Such performance bonds are issued in the ordinary course of business in the service industry.

Outsourcing of IT
The Group has an IT outsourcing agreement with Computer Sciences Corporation (CSC), which expires at the end of 2015. The Group's contractual obligations related to the agreement amounted to approximately DKK 64 million at 30 September 2008 (30 September 2007, DKK 82 million).

Continues

6. Contingent liabilities (continued)

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 30 September 2008 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 (which are to a large extent labour cases incidental to the business of the Group) will not have a material impact on the Group's financial position beyond the assets and liabilities already recognised in the balance sheet at 30 September 2008.

7. Related party transactions

The sole shareholder of ISS Holding A/S, ISS Equity A/S, has controlling influence in the Group. The ultimate controlling company of the Group is FS Invest S.à r.l ("FS Invest"), which is 54% owned by funds advised by EQT Partners and 44% owned by funds advised by Goldman Sachs Capital Partners.

Members of the Board of Directors and Executive Group Management
Apart from remuneration and co-investment programmes described below, there were no significant transactions with members of the Board of Directors or the Executive Group Management during the period.

Management Participation Programme
The Principal Shareholders have offered a management participation programme, under which the Executive Group Management and a number of senior officers of the Group were offered to make an investment. The programme is structured as a combination of direct and indirect investments in a mix of shares and warrants of FS Invest, ISS Holding A/S's ultimate parent company. As of 30 September 2008, the investments amounted to DKK 186 million in total for 133 executives and officers. As part of the programme, certain senior officers were granted warrants in FS Invest of which 396,940 were outstanding as of 30 September 2008.

Non-executive members of the Board of Directors (except representatives of the Principal Shareholders) have been offered to participate in a directors participation programme, under which they have invested in a mix of shares and warrants of FS Invest amounting to approximately DKK 6.4 million in total. In addition they have co-invested with the Principal Shareholders for approximately DKK 19.2 million in total.

Joint ventures and associates
Transactions with joint ventures and associates are limited to transactions related to shared service agreements. There were no significant transactions with joint ventures and associates during the period. All transactions are made on market terms.

In addition to the above and except for intra-group transactions, which have been eliminated in the consolidated accounts, there were no material transactions with related parties and shareholders during the period.

Continues

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.
1 January – 30 September. Amounts in DKK millions

7. Related party transactions (continued)

External directorships and external executive positions of the Group's Board of Directors and Executive Group Management

Board of Directors	Board Member	Executive Position
Sir Francis Mackay	Chairman Carlton Partner LLP	BioGreen Limited, Director Graysons Limited, Director McKade Property Limited, Director
Leif Östling	Scania AB, AB SKF, Svenskt Näringsliv (Confederation of Swedish Enterprise) and Teknikföretagen (The Association of Swedish Engineering Industries)	President and CEO of Scania AB
John Murray Allan	National Grid plc, Deutsche Lufthansa AG and Deutsche Postbank AG	CFO of Deutsche Post World Net and other positions in subsidiaries thereof
Ole Andersen	Dako A/S	None
Peter Korsholm	BTX Group A/S and CaridianBCT Holding Corp	Partner and Head of the Copenhagen office of EQT Partners
Sanjay Patel	Ahlsell Sverige AB, certain holding companies of Ahlsell Sverige AB, Expro Ltd., Endemol N.V. and Get A/S and companies related to Sigma Electric Manufacturing Corporation	Co-head of Private Equity in Europe for the Principal Investment Area of Goldman Sachs
Christoph Sander	Casper Limited and subsidiaries of Casper Limited	Co-founder and CEO of Casper Limited
Steven Sher	Ahlsell Sverige AB, certain holding companies of Ahlsell Sverige AB and Endemol N.V.	Managing Director, Goldman Sachs International, Principal Investment Area

Executive Group Management	Board Member	Executive Position
Jørgen Lindegaard	Efsen Engineering A/S	None
Jeff Gravenhorst	None	None
Jakob Stausholm	None	None

Affiliates

In the period 1 January - 30 September 2008, the Group had the following transactions with affiliates:
- the Group received/paid interest from/to affiliates.
- the Group received/paid joint taxation contribution equal to 25% of taxable income from/to ISS Equity A/S (the ultimate parent company in Denmark).
- the Group and Goldman Sachs have agreed general terms and conditions for the supply of Facility Services to be applied by local ISS operations and local Goldman Sachs affiliates when contracting with each other. ISS in Switzerland, Russia and the United Kingdom have entered into Facility Services agreements with local Goldman Sachs affiliates. The annual revenue from these agreements is estimated at DKK 80 million. Furthermore, the Group have local agreement terms with Goldman Sachs in ISS France, Hong Kong, Ireland, Italy and Singapore. The annual revenue from these agreements is estimated at DKK 10 million.
- the Group and Goldman Sachs have entered into various agreements on provision of financing and banking related services.

All transactions were made on market terms.

Notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

1 January – 30 September. Amounts in DKK millions

8. Subsequent events

Subsequent to 30 September 2008, the Group has made 5 acquisitions and 2 divestments up until 31 October 2008. See note 5, Acquisition and divestment of businesses.

Apart from the above and the events described in this interim report, the Group is not aware of events subsequent to 30 September 2008, which are expected to have a material impact on the Group's financial position.

APPENDIX: Other Financial Measures

The estimated pro forma information presented in this appendix is unaudited and for informational purposes only. This information does not represent the results the Group would have achieved had each of the acquisitions and divestments during the period 1 October 2007 – 30 September 2008 occurred on 1 October 2007.

ISS includes these financial measures because it believes that they are useful measures of the Group's results of operations and liquidity; however, these items are not measures of financial performance under IFRS and should not be considered as a substitute for operating profit, net profit, cash flow or other financial measures computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate similarly titled financial measures differently from the Group. Because all companies do not calculate these financial measures in the same manner, ISS's presentation of such financial measures may not be comparable to similarly titled measures of other companies. Funds depicted by certain of these measures may not be available for management's discretionary use due to covenant restrictions, debt service payments and other commitments. In addition, the calculations of some of these financial measures take into account estimates of pre-acquisition and post-acquisition results, which by their nature are uncertain.

For further information and definitions, reference is made to the appendix Other Financial Measures set out in the ISS Holding A/S Annual Report 2007, which can be downloaded from www.issworld.com.

Pro Forma Adjusted EBITDA

Estimated pro forma adjusted EBITDA of acquired and divested businesses represents the net aggregate estimated Adjusted EBITDA for each of the acquired or divested businesses for the period from 1 October 2007 to the date of its acquisition or divestment by the Group. These amounts are estimates in part because (i) the historical income statement information that was available for the acquired businesses for the periods from 1 October 2007 to the date of their acquisition by the Group has been converted and adjusted by the Group as described below, and (ii) income statement information was generally not available for any of the acquired businesses for the portions of the twelve-month period ended 30 September 2008 from the dates of the last annual or interim financial statements of the acquired businesses until the date on which they were purchased by the Group.

Reconciliation of EBITDA to Pro Forma ADJUSTED EBITDA

	12-month period ended 30 September 2008 (DKK millions)
Operating Profit	3,863
Depreciation and amortisation	847
EBITDA	4,710
Other income and expenses, net	101
Integration costs	64
Adjusted EBITDA	**4,875**
Estimated Pro Forma Adjusted EBITDA of acquired and divested businesses	163
Pro Forma Adjusted EBITDA	**5,038**

For further information on the method applied to estimate Pro Forma Adjusted EBITDA, reference is made to the appendix Other Financial Measures set out in the ISS Holding A/S Annual Report 2007, which can be downloaded from www.issworld.com.

Pro Forma Net debt

	DKK millions		
	Consolidated Actual	Accounting adjustments [1]	Consolidated as Adjusted
Short-term debt [2]:			
Senior Facilities			
Term Facility A	193		193
Acquisition Facilities	71		71
Other short-term debt	1,234	(163)	1,071
Total short-term debt	1,498		1,335
Long-term debt [2]:			
Senior Facilities:			
Term Facility A	1,088	71	1,159
Term Facility B	13,156	100	13,256
Acquisition Facilities	2,579		2,579
Euro Medium Term Notes:			
4.75% Notes due 2010	6,134	207	6,341
4.50% Notes due 2014	702	122	824
Second Lien Facility	4,417	60	4,477
8.875% Subordinated Notes due 2016	3,293	94	3,387
Interest rate swaps	30	(30)	-
Other long-term debt	125		125
Total long-term debt	31,524		32,148
Total long and short-term debt			33,483
- Total cash and cash equivalents and securities			(1,527)
Pro Forma Net Debt			**31,956**
Changes in working capital, 1 January - 30 June, 2008			(1,360)
Changes in working capital, 1 July, 2007 - 30 June, 2008			80
Seasonality Adjusted Pro Forma Net Debt [3]			**30,676**

Notes:

(1) Accounting Adjustments:

Accounting adjustments comprise DKK 329 million of market price adjustments relating to Euro Medium Term Notes (DKK 207 million related to the notes due 2010 and DKK 122 million related to the notes due 2014); DKK (30) million of unamortised gains on interest rate swaps, DKK 325 million of unamortised financing fees (DKK 71 million related to Term Facility A, DKK 100 million related to Term Facility B, DKK 60 million related to the Second Lien Facility, and DKK 94 million related to the Subordinated Notes due 2016); and a DKK (163) million adjustment related to the joint taxation scheme with Danish resident subsidiaries and ISS Equity A/S.

Compared to previous quarters, a portion of the market price adjustments have been re-allocated between the Euro Medium Term Notes. The re-allocation of these non-cash items did not impact the total carrying value or total Consolidated as Adjusted value of the notes.

For additional information on the nature of these accounting adjustments, reference is made to the appendix Other Financial Measures set out in the ISS Holding A/S Annual Report 2007, which can be downloaded from www.issworld.com.

(2) Composition of short- and long-term debt:

In 2008, ISS increased its Revolving Credit Facility ("RCF") by DKK 37 million to DKK 2,437 million, of which DKK 878 million were drawn at 30 September 2008 and were included in "other short-term debt'' and ''other long-term debt'' in the Condensed Consolidated Interim Financial Statements. In addition, approximately DKK 1.0 billion of the RCF was allocated to support performance bonds issued by operating subsidiaries.

Drawings under the Acquisition Facilities amounted to DKK 2,650 million of which DKK 1,425 million were drawn under Acquisition Facility A and DKK 1,225 million were drawn under Acquisition Facility B. The Acquisition facilities are available for further drawings until 11 May 2009 and a total of DKK 2,275 million were available as of 30 September 2008.

For additional information on ISS's credit facilities, reference is made to the appendix Other Financial Measures set out in the ISS Holding A/S Annual Report 2007, which can be downloaded from www.issworld.com.

(3) Seasonality adjustment:

Seasonality Adjusted Pro Forma Net Debt, as calculated by ISS, represents Pro Forma Net Debt less changes in working capital for the six-month period ended 30 September 2008, plus changes in working capital for the 12-month period ended 30 September 2008. By applying changes in working capital for the 12-month period ended 30 September 2008 instead of the six-month period ended 30 September 2008, ISS adjusts Pro Forma Net Debt for seasonality in working capital and thus the Seasonality Adjusted Pro Forma Net Debt is comparable to ISS's Pro Forma Net Debt at the end of a financial year. For further information on seasonality, see note 2 to the Condensed Consolidated Interim Financial Statements.

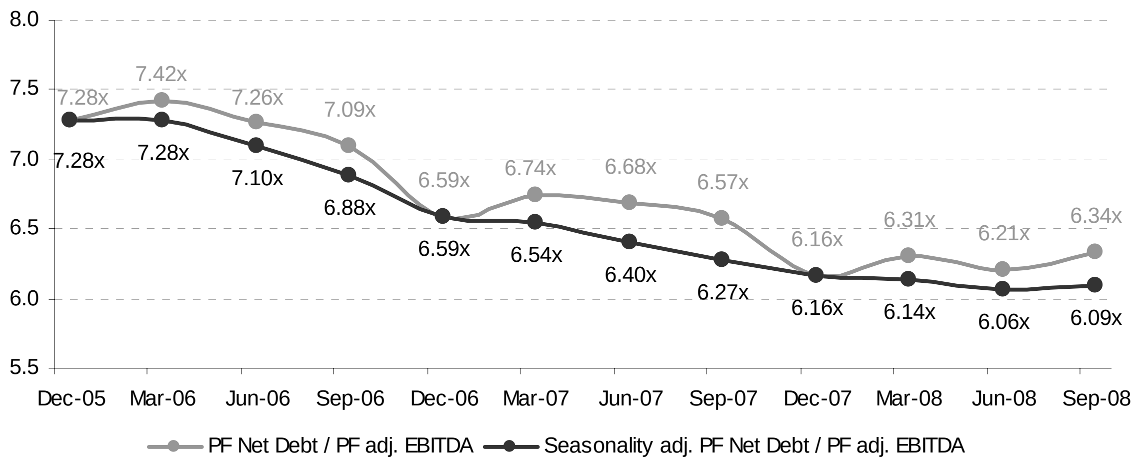
Summary of Credit Facilities

Credit Facility	Size (DKK)	Drawdown	Coupon / margin	Amortization	Maturity
Senior Facilities:					
Term Facility A	1,352	SEK, NOK, CHF	+ 200bps	Amortizing	30 Jun 2012
Term Facility B	13,256	EUR, GBP	+ 200bps	Two bullets, equal installments	31 Dec 2013
Acquisition Facility A	1,425	Multi Currency	+ 225bps	Amortizing from 2009	30 Jun 2012
Acquisition Facility B	3,500	Multi Currency	+ 225bps	Two bullets, equal installments	31 Dec 2013
Revolving Credit Facility	2,437	Multi Currency	+ 225bps	Bullet	30 Jun 2012
EMTNs:					
EMTNs due 2010	6,341	EUR	4.75%	Bullet	18 Sep 2010
EMTNs due 2014	824	EUR	4.50%	Bullet	8 Dec 2014
Second Lien Facility	4,477	EUR	+ 375bps	Bullet	30 Jun 2015
Subordinated Notes	3,387	EUR	8.875%	Bullet	15 May 2016

Financial leverage ratios

As of 30 September 2008, ISS's estimated Pro Forma Net Debt was approximately equal to 6.34x Pro Forma Adj. EBITDA, a decrease in financial leverage of 0.94x Pro Forma Adj. EBITDA compared with 31 December 2005. Adjusted for seasonality in working capital, Seasonality adjusted Pro Forma Net Debt was approximately equal to 6.09x Pro Forma Adj. EBITDA, representing a reduction of 1.19x Pro Forma Adj. EBITDA compared with 31 December 2005. Compared to 2007, ISS's leverage ratios have been impacted by adverse foreign exchange movements against DKK, in particular the depreciation of GBP.

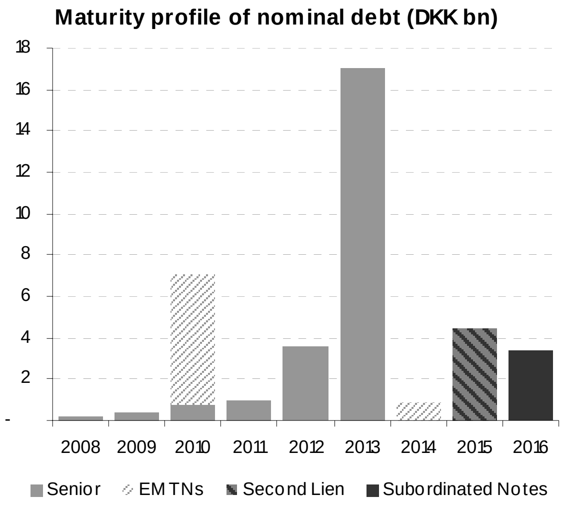
Net debt to Pro Forma EBITDA ratios

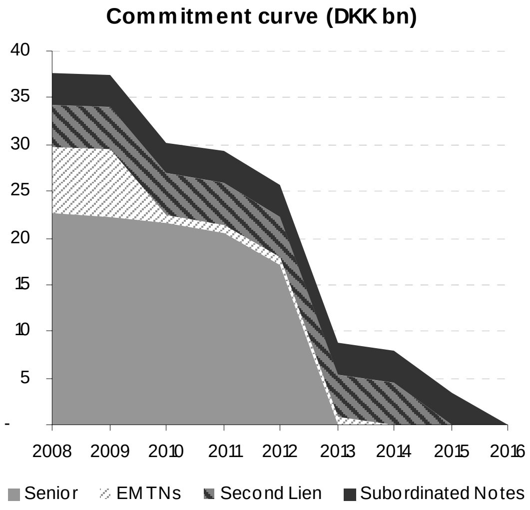


Note: Ratios for 31 December 2005 are proforma adjusted for the refinancing in April 2006 and ratios for 30 June 2007 are pro forma adjusted for the refinancing in July 2007.

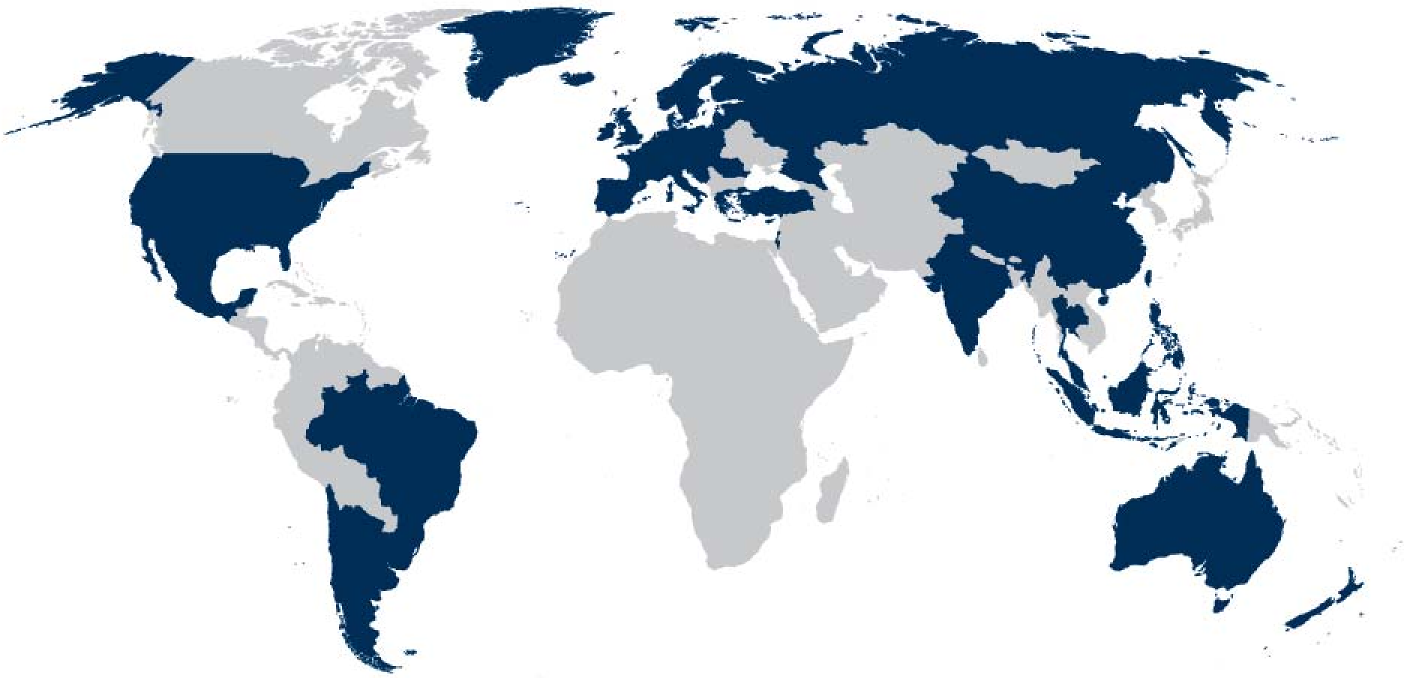
Maturity of Credit Facilities

The commitment period and maturity profile of the credit facilities available to ISS and its subsidiaries are illustrated below.





The ISS representation around the globe



The ISS Group was founded in Copenhagen in 1901 and has since grown to become one of the leading Facility Services companies in the world. ISS offers a wide range of services within the following business areas: Cleaning, Office Support, Property Services, Catering and Security. The ISS Group's revenue exceeded DKK 63 billion in 2007 and ISS now has more than 460,000 employees in 50 countries across Europe, Asia, Pacific, Latin America and the USA, who serve more than 200,000 business to business customers every day.

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