



**ISS Holding**  
**Investor Presentation**  
**Interim Report January – March 2008**



# Forward-looking Statements

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## 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 2007 of ISS Holding A/S and other information made available by ISS.

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The Annual Report 2007 of ISS Holding A/S is available from the Group’s website, [www.issworld.com](http://www.issworld.com).

# Agenda

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- Key Events
- Interim Report
- Acquisitions
- Other Financial Measures



## Key Events



# Key Events YTD

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- HP contract
  - Landmark global IFS contract
  - ISS to deliver services in more than 40 countries
- 24 acquisitions to 30 April
  - 5 platform developers, predominantly security and cleaning
  - 19 bolt-ons
- New Group CFO appointed<sup>(1)</sup>
  - Jacob Stausholm (39), will start 1 September 2008
  - Widespread international experience from Shell

<sup>(1)</sup> Cf. press release 8 May 2008

# Key Events YTD - Strong Performance

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- In Q1 2008, revenue increased by 10%
  - 6% organic growth, from growth regions, but also mature markets
  - 5% acquisition growth, net – negative impact from FX of 1%
  - Resulting in an increase from DKK 14.9bn in Q1 2007 to DKK 16.4bn in Q1 2008
- Operating margin remained unchanged at 4.7%
  - Operating profit increased from DKK 697m in Q1 2007 to DKK 772m in Q1 2008
- Net Debt to EBITDA decreased
  - Ratio decreased from 6.16x (end 2007) to 6.14x Q1 2008



## **Interim Report**

January – March 2008



# Key Figures Q1

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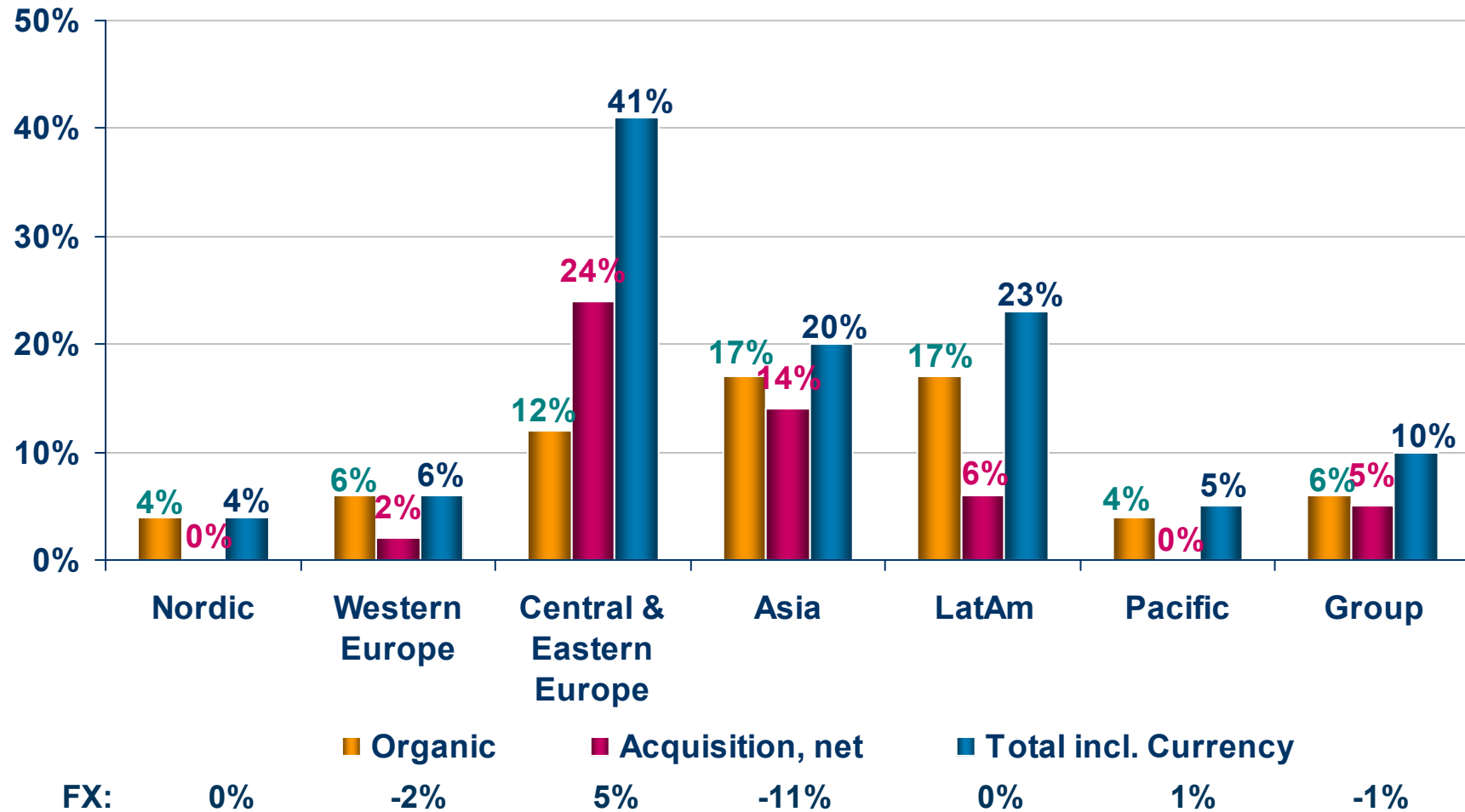
DKKm	Q1 2007	Q1 2008	Δ
Revenue	14,930	16,367	+10%
Operating profit before other items	697	772	+11%
Operating margin before other items	4.7%	4.7%	
Operating profit	675	741	+10%
Organic growth	6%	6%	



# Revenue Development - March 2007-2008

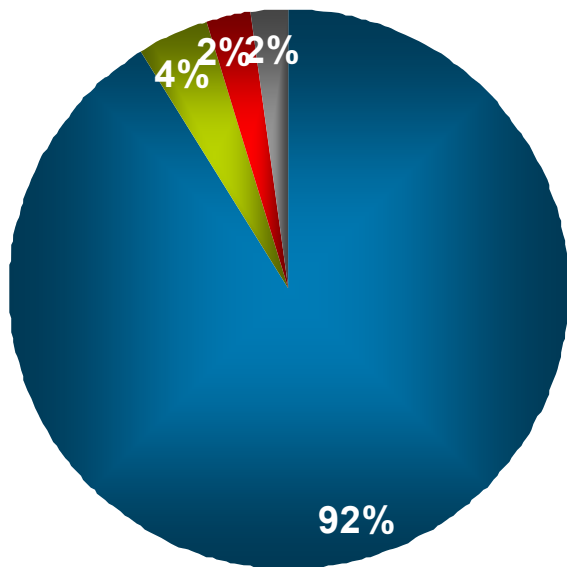
	DKKm	%
<b>Revenue March 2007 YTD</b>	<b>14,930</b>	<b>100</b>
Organic growth	884	6
Acquisitions, net	770	5
FX	-217	-1
<b>Total growth</b>	<b>1,437</b>	<b>10</b>
<b>Revenue March 2008 YTD</b>	<b>16,367</b>	<b>110</b>

# Q1 2008 Revenue Growth - By Region



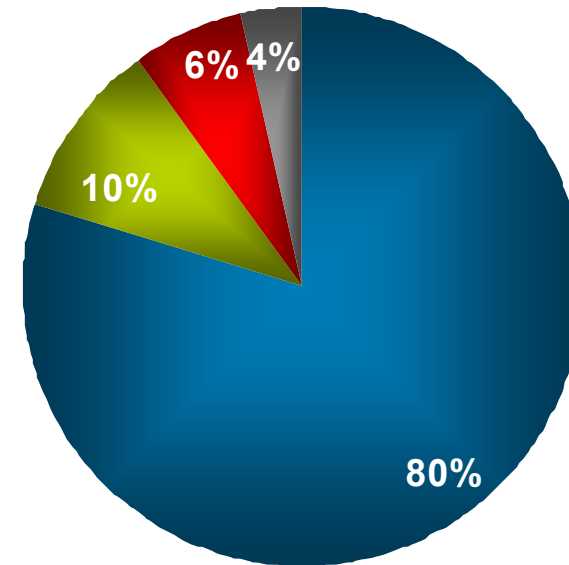
# Organic Growth in Emerging Markets

Revenue  
Q1 2008



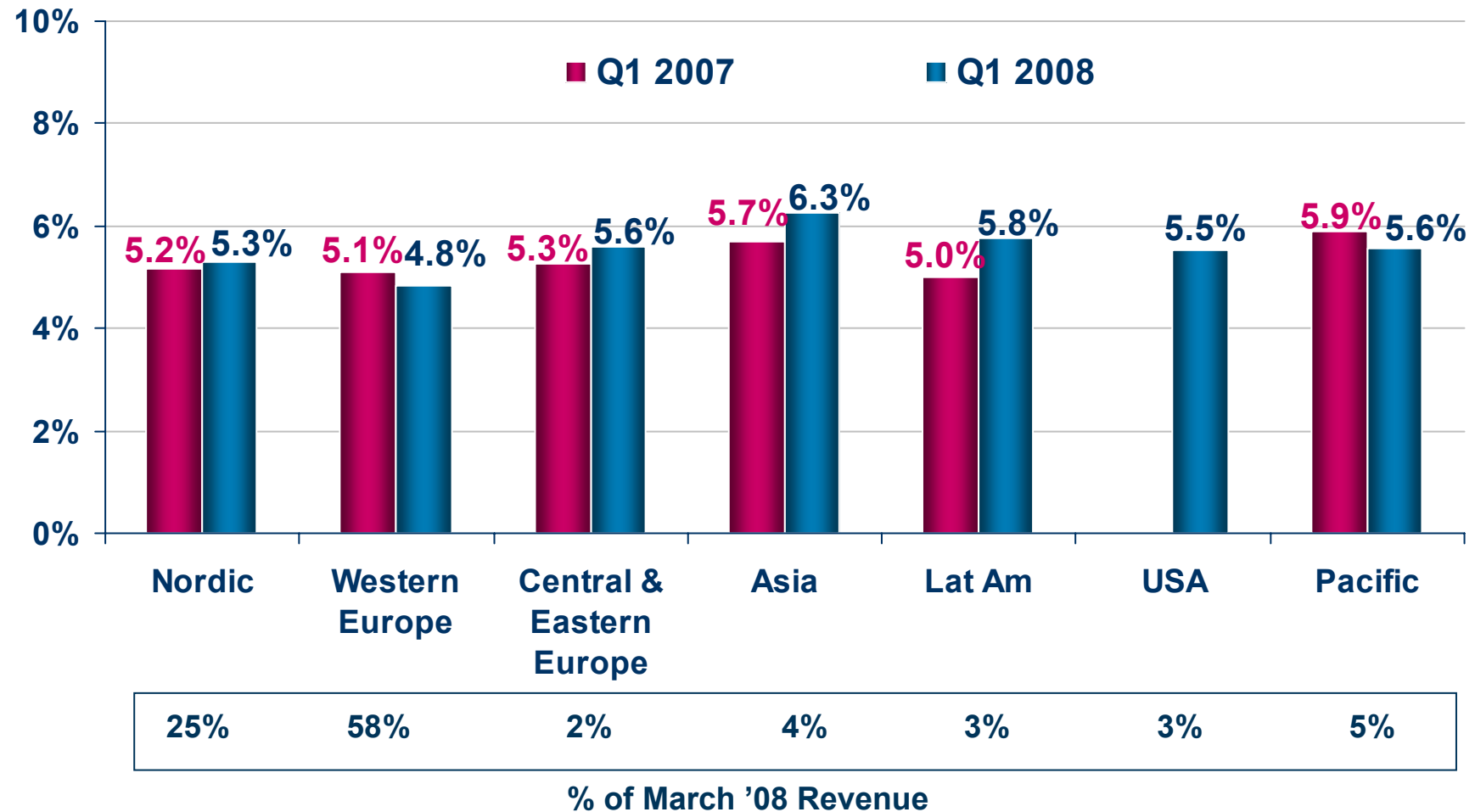
■ Rest of Group  
■ Asia  
■ Latin America  
■ Central & East Europe

Organic Growth  
Q1 2008



# Q1 2008 Operating Margin - by Region

Operating Profit before Other Items





## Acquisitions



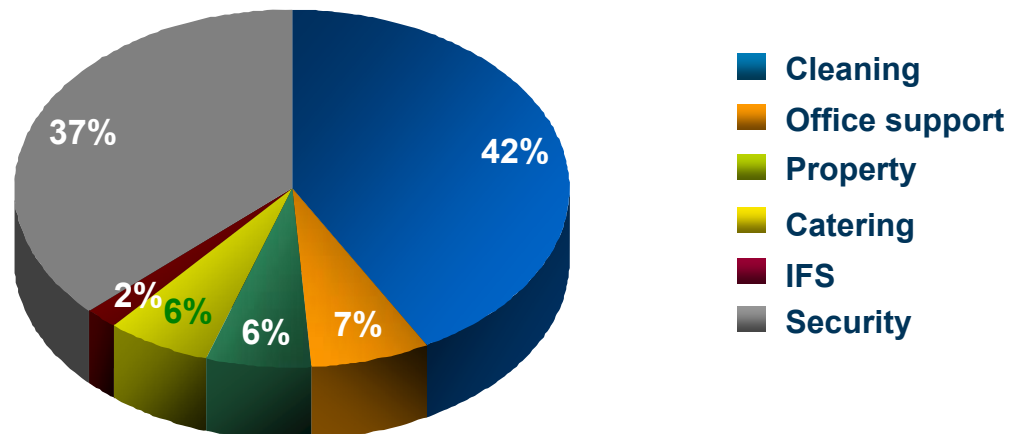
# Acquisitions 2008 – To 30 April

	Revenue, DKKm <sup>(1)</sup>
<b>Platform Developers</b>	
Adams Secuforce, Hong Kong (Security)	111
Kfir, Israel (Security, Office Support)	268
Strata, UK (Security)	152
BGM Industries, USA (Security, Cleaning)	510
Aspis, Greece (Security)	216
<b>Others, incl. small and medium</b>	
Total of 19 acquisitions	521
<b>Total</b>	<b>1,778</b>

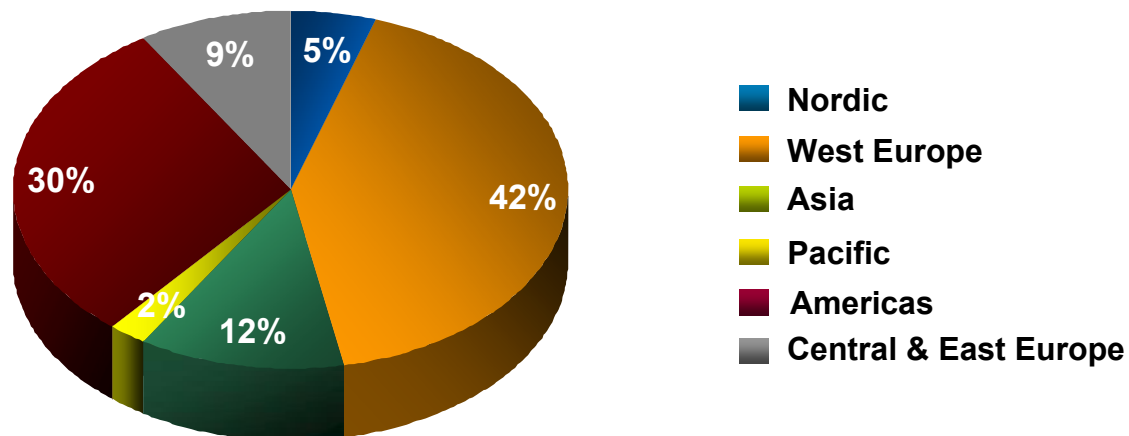
Note: (1) Unaudited approximate figures based on information available at the time of acquisition.

# Acquisitions 2008 – To 30 April

Acquired Revenue By Service <sup>(1)</sup>

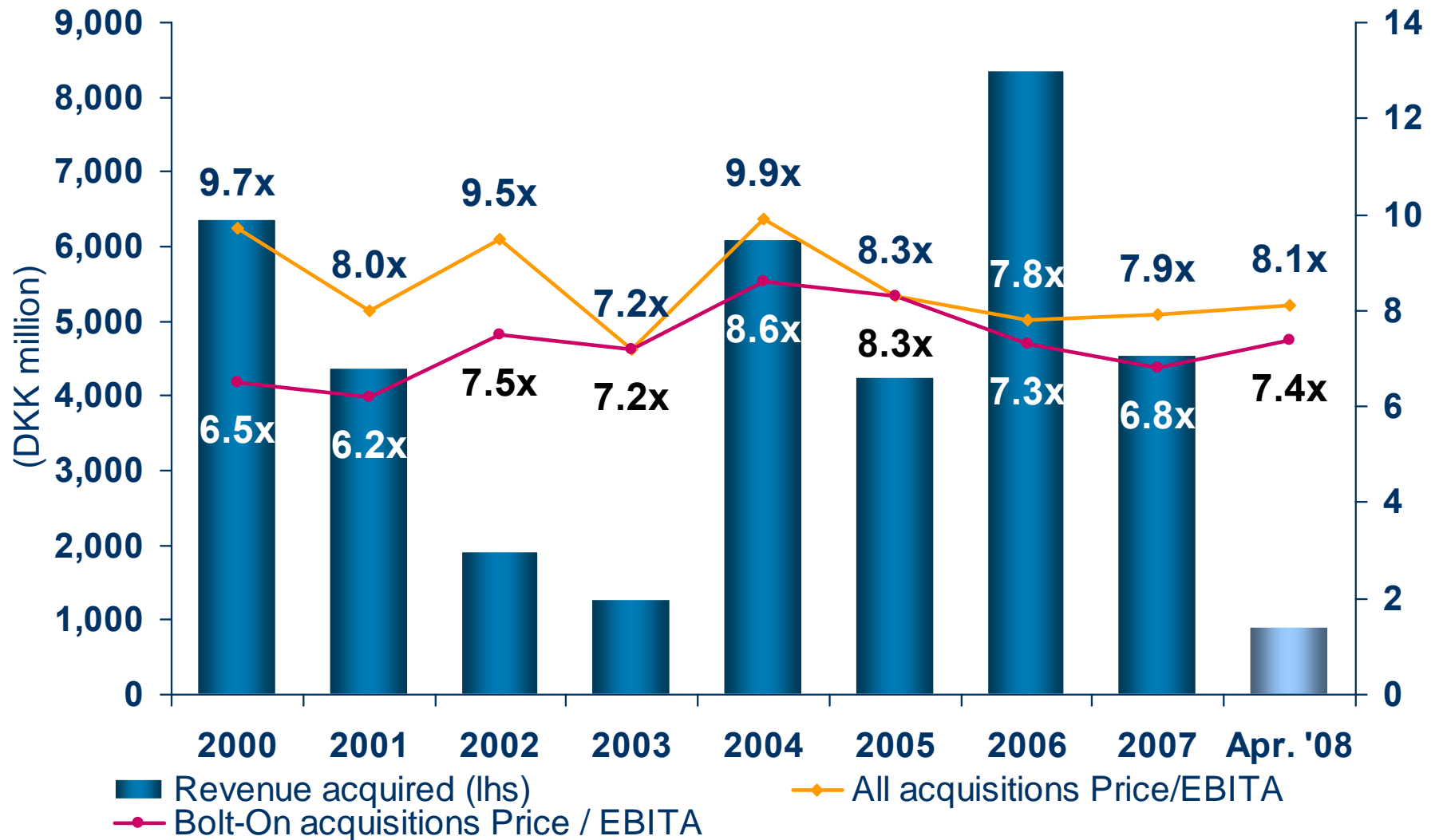


Acquired Revenue By Geography <sup>(1)</sup>



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

# Acquisition Track Record - Pricing Discipline





# Outlook

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- *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
    - Cash flow
    - Operating margin
    - Profitable organic growth
    - Deleveraging on a multiple basis
    - Making acquisitions to increase local scale and broadening service competencies
- For 2008 it is expected that<sup>(1)</sup>
  - revenue in the continuing business will increase by more than 10%, excluding the divested energy activities in France and adjusted for exchange rate changes;
  - operating margin will be maintained at 2007-level

(1) See the Outlook section on page 6 in the quarterly report



## Other Financial Measures



# Other Financial Measures

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## Pro Forma Adjusted EBITDA

### Pro Forma calculation<sup>(1)</sup>

DKKm	12 months ended 31 March 2008
<b>Adjusted EBITDA</b>	<b>4,754</b>

Estimated PF adjusted EBITDA of acquired and divested businesses	175
<b>Estimated PF Adjusted EBITDA</b>	<b>4,929</b>

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.

# Other Financial Measures (cont.)

## Pro Forma Capital Structure – March 31, 2008

Capitalization <sup>(1)</sup>	DKKm <sup>(2)</sup>	% of Total
Cash and securities	(1,692)	(4%)
Other Indebtedness	396	1%
Senior Facilities	17,371	48%
EMTNs	7,162	20%
<b>Total Net Senior Debt</b>	<b>23,237</b>	<b>65%</b>
Senior Subordinated Notes	3,385	9%
Second Lien	4,474	12%
<b>Total Net Cash Pay Debt</b>	<b>31,096</b>	<b>86%</b>
Shareholders Funding <sup>(3)</sup>	4,960	14%
Minorities	38	0%
<b>Total <sup>(4)</sup></b>	<b>36,094</b>	<b>100%</b>

Notes:

(1) This Capitalization table reflects the Capitalization Table included in ISS Holding A/S's Interim Report January – March 2008.

(2) Converted to DKK as per exchange rate of March 31, 2008.

(3) Equity contribution at the date of the take-over amounted to DKK 7,693 millions. Reduction of Shareholders Funding relates to accounting items.

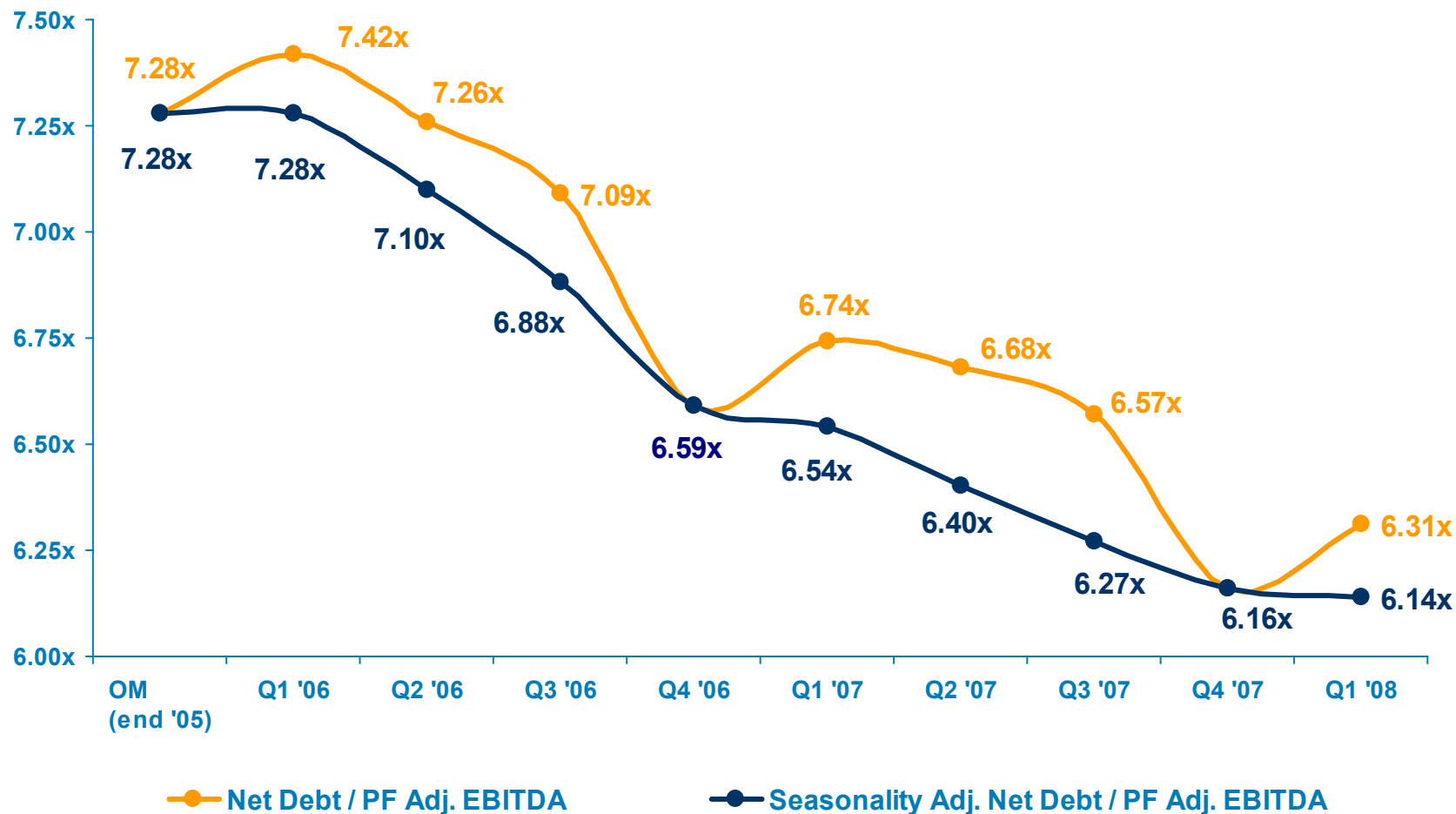
(4) The Total amount in the above table differs from the total capitalization, Consolidated As Adjusted, in ISS Holding A/S's Interim Report January – March 2008.

# Pro Forma Credit Ratios

CAPITALIZATION (DKKm)	FY 2007	Q1 2008
Total Net Cash Pay Debt	29,981	31,096
△ Working Capital Q1 2008	-	(1,067)
△ Working Capital Apr. 2007 – Mar. 2008	-	221
= Seasonality Adj. Pro Forma Net Debt	29,981	30,250
PF Adjusted EBITDA	4,866	4,929
Seasonality Adjusted PF Net Cash Pay Debt / PF EBITDA	6.16x	6.14x

# Deleveraging On A Multiple Basis

## Net Debt / Pro Forma Adj. EBITDA



# Pro Forma Credit Ratios

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## Pro Forma Credit Ratios

Q1 2008

PF Net Cash Pay Debt / PF EBITDA

6.31x

Seasonality adj. PF Net Cash Pay Debt/ PF EBITDA

6.14x

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

4.71x

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

3.26x



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