



FS Funding A/S

Investor Presentation
Interim Report January – March 2006

Forward-looking Statements

Forward-looking statements

This presentation may contain forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words “may”, “will”, “should”, “expect”, “anticipate”, “believe”, “estimate”, “plan”, “predict”, “intend” or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. FS Funding 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 FS Funding. Although FS Funding 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 as a result of uncertainties relating to the following matters, among others:

- the demand for the services offered by FS Funding, which is primarily dependent upon outsourcing trends and macroeconomic conditions, including economic growth, inflation or deflation;
- risks related to FS Funding's growth strategy, including potential contingent liabilities of acquired businesses and failure to manage growth and integrate acquired businesses successfully;
- risks related to the substantial indebtedness including fluctuations in interest rates and limitations on additional debt to finance FS Funding's acquisition strategy and access to capital to finance its operations;
- FS Funding's ability to operate profitably, in particular under fixed-price or long-term contracts;
- FS Funding's exposure to currency-related risks, particularly the value of the Danish Kroner against other currencies;
- complexities related to compliance with regulatory requirements of many jurisdictions as a result of FS Funding's international operations and decentralized organizational structure;
- FS Funding's dependence on its management team and qualified personnel;
- FS Funding's potential liability for acts of its employees, including negligence, injuries, omissions and wilful misconduct;
- the threat, institution or adverse determination of claims against FS Funding;
- potential environmental liabilities; and
- any adverse effect on FS Funding's operating results and cash flows from the impact of changes to laws and regulations, including health and safety and environmental laws and regulations.

As a result, you should not rely on these forward-looking statements.

FS Funding 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.

Reference is also made to the description of risk factors on pages 33-52 of the Offering Memorandum dated April 28, 2006, which is available from the Group's website, www.issworld.com.

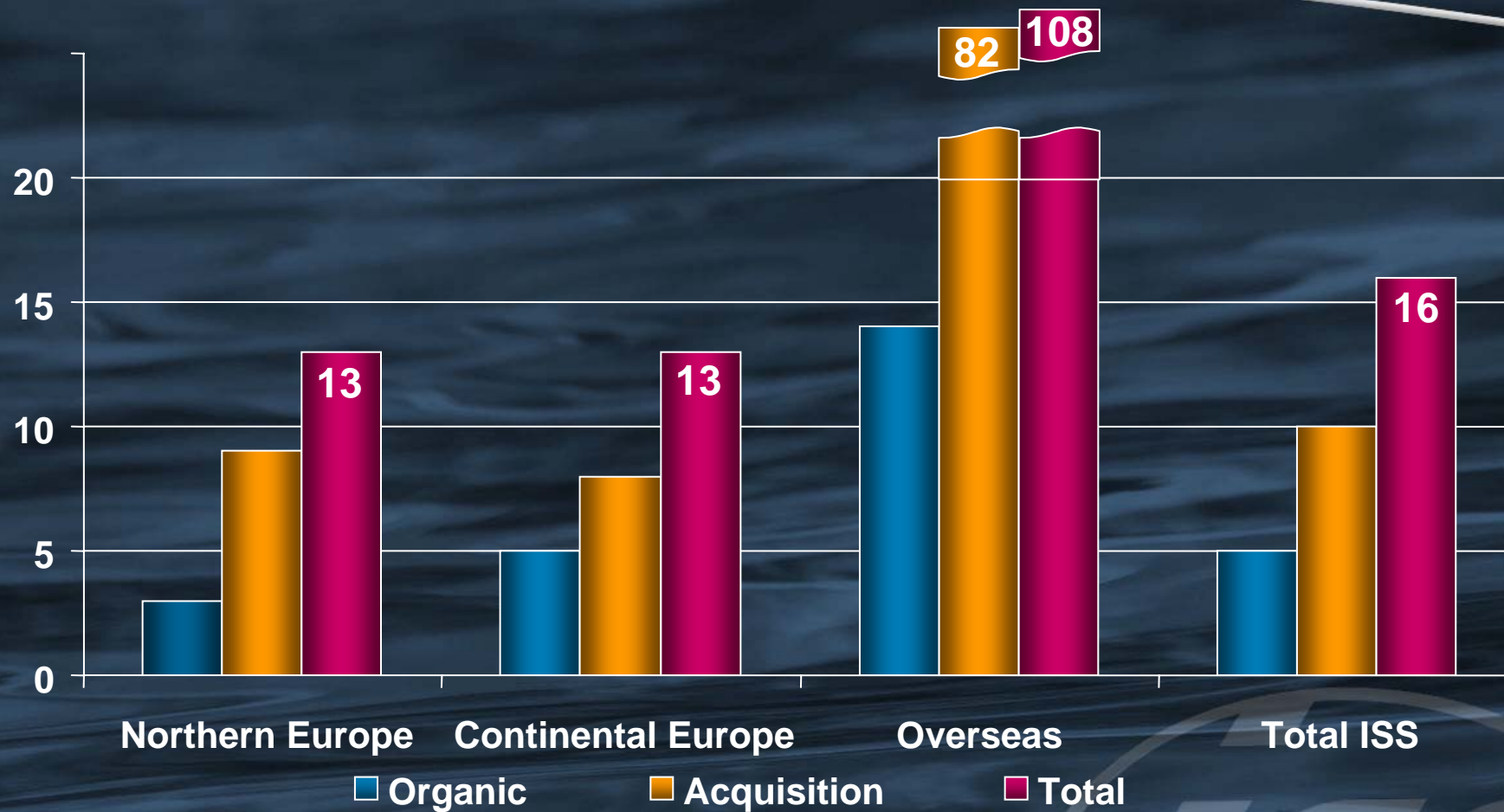
Key Figures Q1 2006

DKK millions	Q1 2006 ⁽¹⁾	Growth
Revenue	12,555	<ul style="list-style-type: none"> Organic 5% Acquisitions 10% FX Adjustments 1%
Operating profit before other items	573	
Operating margin before other items	4.6%	
Operating profit	533	<ul style="list-style-type: none"> Total 16%
Carrying amount of net debt	25,252	
Total equity	6,444	

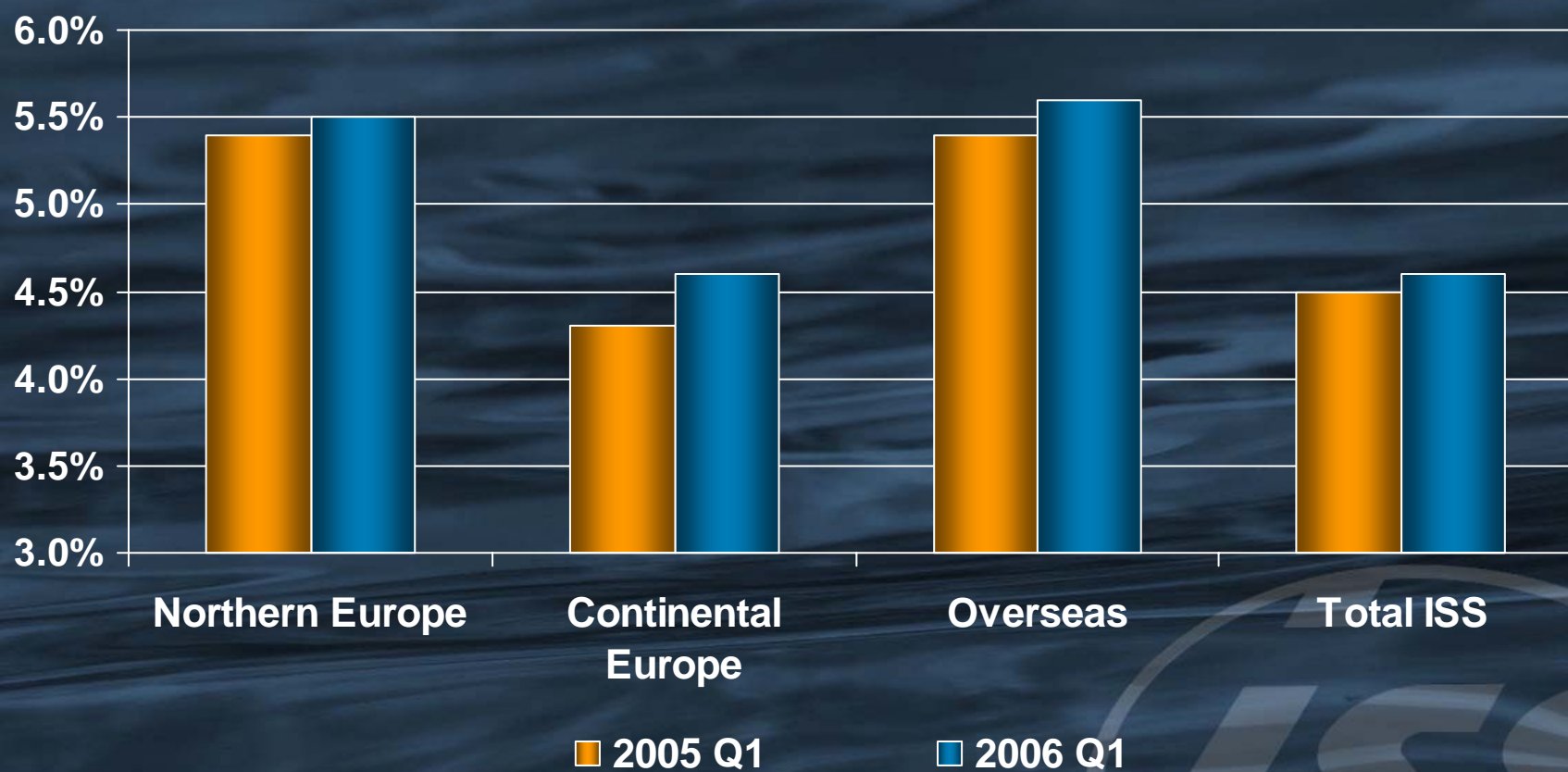
(1) Financial figures according to IFRS.



ISS Revenue Growth, %

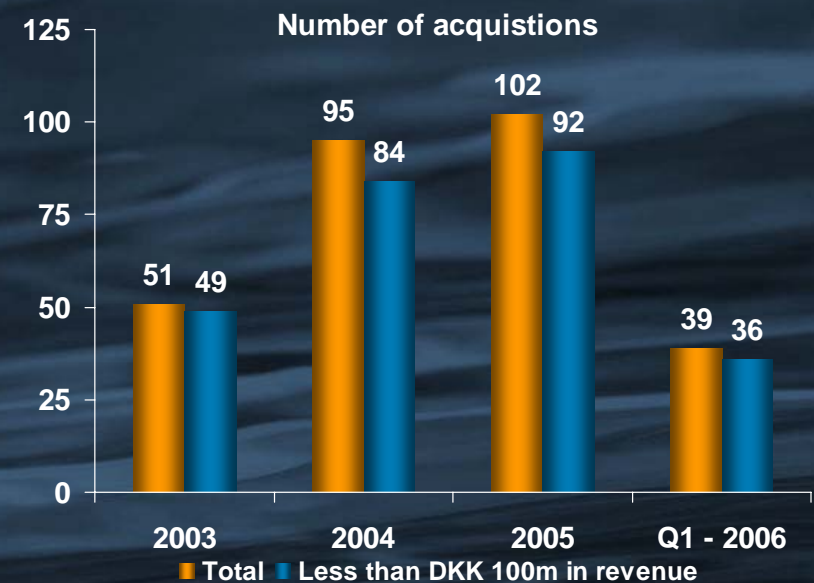


Operating margin before other items, %

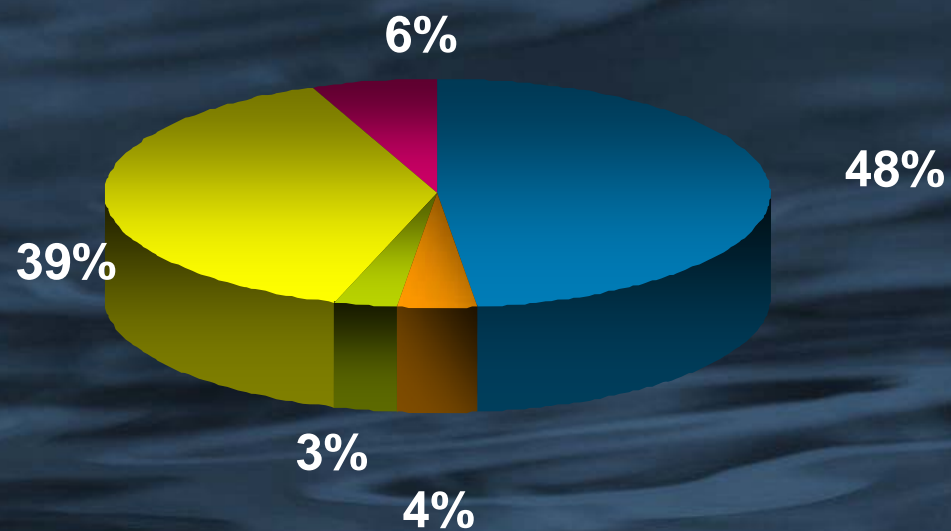


Acquisitions

- In Q1 2006 39 acquisitions were completed
 - Representing annual revenue of approx. DKK 4.2 billion
 - 36 acquisitions had revenue of less than DKK 100 million
 - 23 countries
 - More than 27,500 employees
 - The remaining 51% of shares in Tempo, Australia was by far the largest acquisition



Service mix of acquisitions – Q1 2006

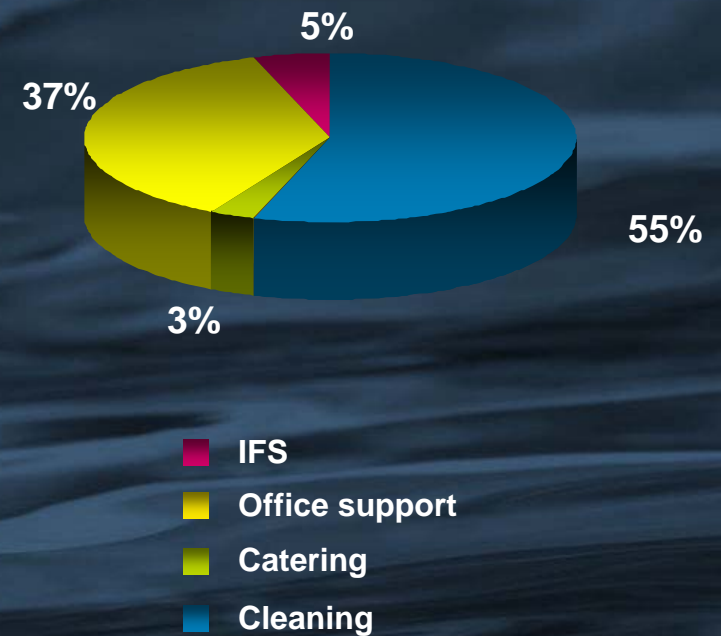


- IFS
- Office support
- Catering
- Property
- Cleaning



Tempo Services Ltd., Australia

- Second largest acquisition
- Characteristics
 - Revenue: approx. DKK 2.9 billion (2005)
 - Employees: approx. 17,000
 - Business focus:
 - Cleaning services
 - Security services
- Strategic rationale
 - Further develop the service offerings and geographical platform for Facility Services in Australia



Other Financial Measures

DKK millions

Pro Forma calculation⁽¹⁾

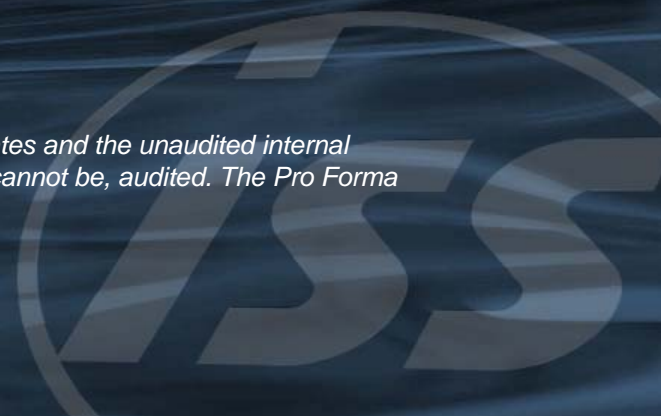
12 months ended March 31, 2006

Adjusted EBITDA	3,130
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Estimated Adjusted EBITDA of the Acquired and Divested Businesses	509
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Estimated Pro Forma Adjusted EBITDA	3,639
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(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.*



Pro Forma Capital Structure - Q1 2006

Capitalization ⁽¹⁾		
	DKK millions ⁽²⁾	% of Total
Cash ⁽³⁾	(1,896)	(6)%
Other Indebtedness	417	1%
Senior Facilities ⁽⁴⁾	8,678	26%
EMTNs	10,074	30%
Total Net Senior Debt	17,273	52%
Senior Subordinated Notes	9,731	29%
Total Net Cash Pay Debt	27,004	81%
Shareholders Funding ⁽⁵⁾	6,372	19%
Minorities	56	0%
Total⁽⁶⁾	33,432	100%

(1) This Capitalization table reflects the Capitalization Table included in FS Funding A/S's Interim Report January – March 2006.

(2) Converted to DKK as per exchange rate of March 31, 2006.

(3) Cash includes cash equivalents and securities.

(4) FS Funding's portion of the senior facility Term Loan B amounts to DKK 450 millions as per May 31, 2006.

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

(6) The Total amount in the above table differs from the total capitalization, Consolidated As Adjusted, in FS Funding A/S's Interim Report January – March 2006.

Pro Forma Credit Ratios - Q1 2006

- Pro Forma Net Cash Pay Debt / Pro Forma EBITDA 7.42x
- Pro Forma Net Senior Debt (incl. EMTNs) / Pro Forma EBITDA 4.75x
- Pro Forma Net Senior Bank Debt (excl. EMTNs) / Pro Forma EBITDA 1.98x

