To Luxembourg Stock Exchange
25 November 2009

ISS Holding A/S

Interim Report January – September 2009

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Key Figures

Amounts in DKK millions (unless otherwise stated)	Q3 2009	Q3 2008	1 January - 30 September 2009	1 January - 30 September 2008
Revenue	17,112	17,340	51,134	51,074
Operating profit before other items [1)]	1,108	1,129	2,807	2,989
Operating margin before other items, % [1)]	6.5	6.5	5.5	5.9
EBITDA [1)]	1,255	1,313	3,158	3,493
Adjusted EBITDA [1)]	1,331	1,339	3,461	3,615
Operating profit [1)]	1,032	1,103	2,504	2,867
Net finance costs	(637)	(647)	(1,714)	(1,923)
Profit before goodwill impairment/amortisation of brands and customer contracts	183	299	369	596
Net profit/(loss) for the period	(114)	120	(963)	54
Additions to property, plant and equipment, gross	185	190	717	625
Cash flow from operating activities	1,005	709	1,879	1,719
Investments in intangible assets, property, plant and equipment, net	(174)	(191)	(679)	(463)
Total assets	54,194	56,015	54,194	56,015
Goodwill	27,735	28,568	27,735	28,568
Carrying amount of net debt [1)]	31,350	31,362	31,350	31,362
Total equity [1)]	2,718	5,473	2,718	5,473
Financial ratios [1)]				
Interest coverage	2.1	2.1	2.0	1.9
Cash conversion, % [1)]	88	60	65	54
Employees on full-time, %	70	69	70	69
Number of employees	485,300	469,200	485,300	469,200
Growth				
Organic growth, %	0.1	4.8	0.5	5.5
Acquisitions, net, %	1	5	3	6
Currency adjustments, %	(3)	(3)	(3)	(2)
Total revenue, %	(1)	7	0	9

[1)] See key figures and definitions in the Annual Report 2008.

Financial Leverage

	As of and for the 12-month period ended			
Amounts in DKK million	31 December 2008	31 March 2009	30 June 2009	30 September 2009
Pro Forma Adj. EBITDA	5,064	5,002	4,871	4,823
Pro Forma Net Debt	29,978	31,716	32,148	32,004
Seasonality Adj. Pro Forma Net Debt	29,978	30,540	31,128	30,534
Pro Forma Net Debt / Pro Forma Adj. EBITDA	5.92x	6.34x	6.60x	6.64x
Seasonality Adj. Pro Forma Net Debt / Pro Forma Adj. EBITDA	5.92x	6.11x	6.39x	6.33x

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 37-39 of this report for further information on Capital Structure.

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 2008, which is available from the Group's website, www.issworld.com.

Business highlights

During the first nine months of 2009, ISS continued its strategic course as set out in "The ISS Way" strategy plan, which was introduced in 2008. The ISS Way continues to focus on the needs of the customers and to drive Integrated Facility Services (IFS) and efficiencies. Furthermore, the strategy takes new steps towards aligning the ISS business model and strengthening knowledge sharing across the Group. Simultaneously ISS maintained its focus on key operational objectives (i) cash flow; (ii) operating margin; and (iii) profitable organic growth.

Considering the turmoil in the financial markets and the severe economic challenges in the global economy experienced in the second half of 2008 and in 2009, ISS's performance remained robust. Although ISS believes that its business will be fairly resilient during the current global economic slowdown, countries most exposed to the industrial segments (e.g. automotive and manufacturing) have experienced slow downs, including France, Germany, Belgium and Spain. ISS has experienced a decline in its non-portfolio based business, whereas the portfolio-based business has continued to grow organically, despite some customers downsizing existing contracts. The increase in the portfolio-based business underlines the increasing demand for integrated facility services on a local, regional and international basis. In the countries impacted the most by the economic slow down, corrective actions have been taken to adapt to the current conditions to improve operating performance, including the implementation of turnaround plans for affected service types as well as an adaptation of the cost structure. In addition, ISS has initiated Group-wide cost reduction initiatives targeting fixed costs, which is complementary to the ongoing and country specific turnaround plans. The fixed cost spend has continuously been lower than expected.

Revenue for the first nine months of 2009 amounted to DKK 51.1 billion, an increase of 3%, excluding foreign exchange adjustments, compared with the same period in 2008. The increase was primarily driven by growth in Asia, Nordic and Latin America.

The organic growth for the period was 0.5% compared with 5.5% for the first nine months of 2008.

The operating profit before other items for the first nine months of 2009 amounted to DKK 2,807 million, a decrease of 3%, excluding foreign exchange adjustments, compared with the same period in 2008. Operating margin before other items, i.e. the operating margin, for the first nine months of 2009 amounted to 5.5%, down by 0.4 percentage-point compared with the same period last year, primarily a result of the performance in France, Germany and Spain. The impact of the initiatives taken to restore profitability are beginning to show, evidenced by an improved operating margin in Q3 2009 of 6.5% which is in line with the operating margin in Q3 2008.

In July 2009, ISS successfully issued EUR 525 million of new Senior Notes due 2014 (the "Notes"). The Notes were issued through ISS Financing Plc, a newly formed special purpose vehicle. EUR 500 million of the proceeds were used to settle part of the EUR 850 million Medium Term Notes maturing

Operating results, January - September

	Revenue			Operating profit before other items			Operating margin before other items	
	DKK millions			DKK millions				
	YTD 2009	YTD 2008	Change	YTD 2009	YTD 2008	Change	YTD 2009	YTD 2008
Nordic [1]	12,088	12,732	(5)%	875	874	0 %	7.2 %	6.9 %
Western Europe [2]	28,806	29,298	(2)%	1,462	1,765	(17)%	5.1 %	6.0 %
Eastern Europe [3]	1,146	1,227	(7)%	76	87	(13)%	6.6 %	7.1 %
Asia [4]	3,006	2,191	37 %	214	145	48 %	7.1 %	6.6 %
Latin America [5]	1,509	1,392	8 %	91	80	14 %	6.0 %	5.7 %
North America [6]	1,913	1,497	28 %	101	87	16 %	5.3 %	5.8 %
Pacific [7]	2,690	2,754	(2)%	179	170	5 %	6.7 %	6.2 %
Corporate / eliminations	(24)	(17)		(191)	(219)	(13)%	(0.4)%	(0.4)%
Total	**51,134**	**51,074**	**0 %**	**2,807**	**2,989**	**(6)%**	**5.5 %**	**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, South Africa, 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, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

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

[6] North America comprises Canada and the USA.

[7] Pacific comprises Australia and New Zealand.

in September 2010 (the "2010 EMTNs") plus accrued interest. The remaining part of the 2010 EMTNs are expected to be settled via a securitization program which is being rolled out in phases in 2009 and 2010.

The global Corporate Client organisation followed up on the HP contract win in 2008 by entering into two new international IFS contracts with EDS, a global IT company, and Shell. The contract with EDS covers 28 countries in Europe, Middle East, Asia, Pacific and Africa. The contract with Shell covers Facility Management and substantial self-delivery functions in eight countries in Asia and Pacific of up to 33 million square metres. These new contract wins confirm ISS's strategic direction. The focus on IFS contracts with large multinational or global clients is fully in line with the corporate vision of being the leading global Facility Services provider.

Financial Review

Income Statement

Revenue for the first nine months of 2009 amounted to DKK 51,134 million representing a revenue growth of 3%, excluding foreign exchange adjustments, compared with the first nine months of 2008. Revenue growth was driven by 0.5% organic growth and 4% growth from acquisitions. This was partly offset by divestments of 1% and adverse currency exchange rate movements of 3%. The organic growth was as expected, driven by double-digit organic growth rates in Asia and Latin America. Stable organic growth was experienced in the Nordic region whereas the remaining regions experienced negative organic growth rates as a result of the economic slow down affecting in particular the industrial segments (e.g. automotive and manufacturing). Revenue in Q3 2009 was DKK 17,112 million, an increase of 2%, excluding foreign exchange adjustments, compared with the same period in 2008.

In the first nine months of 2009, revenue in the Nordic region decreased by 5% from DKK 12,732 million in the first nine months of 2008 to DKK 12,088 million. Organic growth amounted to 2%, with the main contributors being Sweden and Finland. Currency adjustments reduced revenue for the region by 7%, mainly stemming from depreciation of NOK and SEK against DKK.

In the first nine months of 2009, revenue in the Western European region decreased by 2% to DKK 28,806 million. Organic growth was negative by 1% while currency adjustments decreased revenue for the region by approximately 3%, mainly stemming from depreciation of GBP against DKK. Acquisitions, net, increased revenue by approximately 2%. The organic growth rates decreased as a number of countries in the region are exposed to the industrial segments (e.g. automotive and manufacturing) which are negatively impacted by the global economic slow down. The main contributors were France, Spain, Austria and the Netherlands all realising negative organic growth rates. This negative effect was partly offset by Turkey, Greece and Italy all delivering double-digit organic growth rates.

Revenue in Eastern Europe decreased by 7% to DKK 1,146 million in the first nine months of 2009. Organic growth was negative by 2%, primarily a result of the general slow down in the Eastern European economies. Currency adjustments decreased revenue for the region by approximately 8%. Acquisitions, net, increased revenue by approximately 3%. The negative organic growth stemmed mainly from Slovakia, the Czech Republic and Slovenia, partly offset by double digit organic growth rates in Romania and Poland.

In Asia, revenue increased by 37% to DKK 3,006 million for the first nine months of 2009. The increase was driven by 16% growth from acquisitions and organic growth of 14% as well as a positive impact of 7% from currency adjustments. All countries in the region except the Philippines and Malaysia contributed to the organic growth. Indonesia, Hong Kong, Singapore, Taiwan, India, China and Brunei all delivered double-digit organic growth rates.

Revenue in Latin America increased by 8% to DKK 1,509 million for the first nine months of 2009.

Revenue growth, January - September 2009

	Revenue growth, %				
	Organic [1)]	Acq./Div., net	Total growth excl. currency	Currency	Total growth
Nordic	2	0	2	(7)	(5)
Western Europe	(1)	2	1	(3)	(2)
Eastern Europe	(2)	3	1	(8)	(7)
Asia	14	16	30	7	37
Latin America	12	8	20	(12)	8
North America	(1)	16	15	13	28
Pacific	0	7	7	(9)	(2)
Total	0	3	3	(3)	0

[1)] For a description of the method applied in estimating organic growth, see ISS Holding's Annual Report 2008, which is available at the Group's website, www.issworld.com.

Organic growth was 12% and growth from acquisitions, net, amounted to 8%. All countries in the region delivered double-digit organic growth rates except for Brazil. Currency adjustments decreased the revenue for the region by approximately 12%.

Revenue in North America increased by 28% to DKK 1,913 million for the first nine months of 2009, with growth from acquisitions contributing 16% primarily related to the acquisition of BGM Industries in April 2008 adding approximately DKK 510 million in annual revenue. Currency adjustments increased the revenue for the region by approximately 13%. Organic growth was negative by 1%. In 2009, ISS further expanded its North American platform into Canada through a greenfield establishment.

Revenue in the Pacific region decreased by 2% to DKK 2,690 million for the first nine months of 2009. Organic growth was 0% while growth from acquisitions increased revenue by 7%. This was more than offset by adverse currency adjustments, which decreased revenue by approximately 9%.

Operating profit before other items for the first nine months of 2009 amounted to DKK 2,807 million representing a decrease of 3%, excluding foreign exchange adjustments, compared with the same period of 2008. Operating profit before other items as a percentage of revenue, i.e. the operating margin was 5.5% for the first nine months of 2009, or 0.4 percentage point lower than for the same period in 2008. The decrease was mainly due to lower profitability in France, Germany and Spain. In Q3 2009 the operating profit before other items was DKK 1,108 million representing an increase of 1%, excluding foreign exchange adjustments, compared with the same period in 2008. The operating margin was 6.5%, the same level as for the same period in 2008.

The operating profit before other items in the Nordic region amounted to DKK 875 million for the first nine months of 2009 compared with DKK 874 million in the same period of 2008. The operating margin in the region was 7.2% for the first nine months of 2009 compared with 6.9% for the same period in 2008. This was mainly due to operating margin increases in Norway, Finland and Denmark partly offset by margin decreases in Sweden, and Iceland.

In Western Europe the operating profit before other items amounted to DKK 1,462 million for the first nine months of 2009 compared with DKK 1,765 million in the same period of 2008. The operating margin of 5.1% was 0.9 percentage point lower compared with the same period of 2008 which was mainly due to France and partly due to the Germany and Spain. In France, as well as a number of other countries in the region, ISS is negatively impacted by the global economic slow down which has especially impacted the European industrial segments (e.g. automotive and manufacturing). Consequently, this has negatively impacted ISS's revenue and operating profit in those countries with significant exposure to these industries. Turnaround plans, including changes in organisational set up and business processes as well as divestments of non-core business units have been or are in the process of being implemented. Furthermore, ISS is constantly adapting the cost structure in the affected countries to the changed market conditions. Despite the economic downturn, Switzerland, the United Kingdom, Portugal, Greece and Ireland all realised slightly higher margins compared with the same period of 2008.

The operating profit before other items in Eastern Europe decreased by 13% to DKK 76 million for the first nine months of 2009. The operating margin was 6.6% for the first nine months of 2009, 0.5 percentage point lower than for the same period in 2008. This was mainly due to operating margin decreases in Slovakia, the Czech Republic, Slovenia and Hungary where ISS has been negatively impacted by the effect of the general slow down in the Eastern European economies, which especially has led to a decline in the non-portfolio work.

For the first nine months of 2009 the operating profit before other items in Asia increased by 48% to DKK 214 million compared with DKK 145 million in the same period of 2008. The operating margin increased to 7.1% compared with 6.6% for the same period of 2008 which was in line with expectations. All countries in the region, with the exception of the Philippines, Thailand and Malaysia realised margin increases compared with the same period of 2008.

In Latin America the operating profit before other items increased by 14% to DKK 91 million for the first nine months of 2009. The operating margin was 6.0% compared with 5.7% for the same period of 2008. All countries in the region except Brazil realised a higher operating margin in the first nine months of 2009 compared with the same period in 2008.

The operating profit before other items in North America amounted to DKK 101 million for the first nine months of 2009 compared with DKK 87 million for the same period of 2008. The operating margin for the first nine months of 2009 was 5.3% compared with 5.8% for the first nine months of 2008. The decrease was primarily a result of a decline in non-portfolio based services.

The operating profit before other items in Pacific amounted to DKK 179 million for the first nine months of 2009 compared with DKK 170 million in the same period of 2008. The operating margin in the region amounted to 6.7% for the first nine months of 2009, compared with 6.2% for the first nine months of 2008 in line with expectations.

Other income and expenses, net represented a net expense of DKK 278 million for the first nine months of 2009 compared with a net expense of DKK 82 million for the same period last year. This was primarily related to restructuring projects in France, Germany, Spain, Belgium, Denmark, Finland and the United Kingdom. The restructuring projects generally comprise closure of certain parts of business units or divisions as well as changes in the organisational setup and other efficiency improvements.

Net finance costs decreased by 11% from DKK 1,923 million for the first nine months of 2008 to DKK 1,714 million for the first nine months of 2009, primarily as a result of a net gain on foreign exchange compared with a net loss for the first nine months of 2008 and lower interest expenses, net. Net finance costs included DKK 1,593 million of net interest expenses, DKK 159 million of amortisation of financing fees and DKK 38 million of net gains on foreign exchange. Net finance costs for 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 amounted to DKK 425 million in the first nine months of 2009 compared with DKK 351 million in the first nine months of 2008. The tax expense in the first nine months of 2009 was adversely impacted by the rules on limitation in deduction of financial expenses in Denmark. The Group was subject to limitations in deduction of financial expenses of approximately DKK 466 million in the first nine months of 2009. The net income tax effect in the income statement from the limitation in deduction of financial expenses in the first nine months of 2009 amounted to DKK 91 million.

In addition, tax expenses in the first nine months of 2009 were adversely impacted by withholding taxes that are non-proportional to the profit before tax.

The effective tax rate was 53.5% in the first nine months of 2009 compared with 37.0% in the same period of 2008, calculated as the consolidated tax expense of DKK 425 million divided by the Profit before tax and goodwill impairment amortisation of brands and customer contracts of DKK 794 million.

Goodwill impairment and write-down The intangibles of the Group relate, among others, to the intangibles allocated in the purchase price allocation following the take-over of ISS on 9 May 2005. At the date of the take-over, the value in use of all individual cash generating units (CGUs) was close to the carrying amount. Consequently, a decline in value in use of an individual CGU subsequent to the purchase price allocation will trigger impairment. Goodwill impairment and write-down amounted to DKK 797 million of which DKK 450 million related to ISS's business in France and DKK 100 million related to ISS's business in Germany resulting from weakening market conditions within certain business activities in which ISS operates, especially the industrial segments, combined with an increase in the discount rate applied. DKK 136 million related to ISS's divestment of the non-strategic landscaping business in Sweden. The remaining write-down of DKK 111 million related to the call centre activities in the Netherlands and the pest control activities in the United Kingdom which are classified as held for sale on 30 September 2009 and which have subsequently been sold.

Net loss for the period increased from a profit of DKK 54 million for the first nine months of 2008 to a loss of DKK 963 million for the first nine months of 2009, negatively impacted by the operational performance, higher costs related to other income and expenses, net, higher income tax expenses and higher non-cash charges related to goodwill impairment and write-down. This was partly offset by lower net finance costs. A loss of DKK 977 million was attributable to the owners of ISS, whereas a profit of DKK 14 million was attributable to the non-controlling interests (minority interests).

Cash Flow Statement

Cash flow from operating activities was a net inflow of DKK 1,879 million for the first nine months of 2009 compared with a net inflow of DKK 1,719 million in the same period of 2008. Cash flow from operating activities for the first nine months of the year was impacted by normal seasonality leading to a working capital cash outflow. The increase in cash inflow from operating activities compared with last year was primarily due to a decrease in cash outflow from working capital of DKK 384 million compared with last year partly as a result of fewer funds being tied up in trade receivables due to increased focus on billing and collection throughout the Group. Partly offsetting these positive deviations was the lower operating profit before other items of DKK 182 million as well as an increase in cash outflow regarding payments related to other income and expenses, net of DKK 124 million compared with the same period last year. Payments of DKK 200 million were primarily related to restructuring projects and organisational changes primarily in France, the United Kingdom, Germany, Spain and Denmark.

In Q3 2009 cash flow from operating activities was DKK 1,005 million compared with DKK 709 million in the same period in 2008. The cash flow from operations for the individual periods depends 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 for the first nine months of 2009 was a net cash outflow of DKK 1,560 million, of which DKK 853 million were related to acquisitions completed during 2009 and payment of earn-outs and deferred payments on acquisitions completed in previous years. Acquisitions completed in 2009 comprised investments primarily in India, the USA, Indonesia, Italy and Turkey. Investments in intangible assets and property, plant and equipment, net (excluding acquisition related intangibles), amounted to DKK 679 million.

For the first nine months of 2008 net cash flow from investing activities represented an outflow of DKK 1,930 million, mainly due to payments of DKK 1,736 million related to acquisitions partly offset by proceeds from divestments of DKK 264 million, primarily related to the divestment of the remaining energy activities in France. Cash flow from Investments in intangible assets and property plant and equipment, net, amounted to DKK 463 million and included a cash inflow of DKK 165 million from sale of an option related to a property located in Norway.

In Q3 2009 cash flow from investing activities was a cash outflow of DKK 258 million, mainly due to DKK 174 million regarding investment in intangible and tangible fixed assets, net (excluding acquisition related intangibles) and payments of DKK 86 million regarding acquisitions, partly offset by proceeds from divestments of DKK 23 million.

Net Cash flow from financing activities in the first nine months of 2009 was a net cash outflow of DKK 1,250 million. This was mainly a result of interest payments of DKK 1,512 million and amortisation of loans of DKK 4,688 million primarily due to settlement of EUR 500 million of the 2010 EMTNs in July 2009. This was partly offset by drawings on credit facilities of DKK 4,963 million primarily stemming from the issuance of new Senior Notes due 2014 in July 2009 and the launch of a securitization program in Spain in September 2009.

Net cash flow from financing activities in the first nine months of 2008 amounted to a net cash outflow of DKK 929 million. This was primarily the result of interest payments of DKK 1,676 million, partly offset by net drawings on credit facilities to fund working capital and acquisitions of DKK 766 million.

In Q3 2009 cash flow from financing activities were an outflow of DKK 528 million, mainly due to interest payments of DKK 638 million and amortisation of loans of DKK 4,183 million partly offset by drawings on credit facilities of DKK 4,295 million.

Balance Sheet

Total assets amounted to DKK 54,194 million at 30 September 2009, of which DKK 39,288 million were non-current assets, primarily intangible assets, and DKK 14,906 million were current assets, primarily trade receivables of DKK 10,621 million.

Intangible assets amounted to DKK 36,142 million at 30 September 2009. The vast majority of intangible assets were acquisition-related intangibles and comprised 27,735 million of goodwill, DKK 6,520 million of customer contract portfolios and related customer relationships and DKK 1,562 million of brands.

Assets and liabilities held for sale amounted to DKK 132 million and DKK 62 million, respectively, and include the assets and liabilities attributable to the call centre activities in the Netherlands and pest control activities in the United Kingdom which have been sold subsequent to 30 September 2009 as well as assets and liabilities of non core activities in Norway and Sweden where a legally binding agreement has been signed subsequent to 30 September with planned closing no later than Q1 2010.

Total equity amounted to DKK 2,718 million at 30 September 2009, DKK 815 million lower than at 31 December 2008. Total comprehensive income for the period recognised in equity reduced equity by DKK 802 million. This included a net loss for the period of DKK 963 million and negative fair value adjustment of hedges, net, of DKK 102 million, partly offset by positive currency adjustments relating to investments in foreign subsidiaries of DKK 262 million.

Carrying amount of net debt amounted to DKK 31,350 million, at 30 September 2009 an increase of DKK 1,965 million from DKK 29,385 million at 31 December 2008. Carrying amount of net debt is typically higher after the first nine months than at the end of the previous financial year due to the fact that ISS's operating cash flow is lower in the first nine months of the year and the effect of acquisitions completed in the first nine months of 2009. At 30 September 2009, Long-term debt amounted to DKK 31,987 million, Short-term debt amounted to DKK 1,698 million while Securities, Cash and cash equivalents and receivable from affiliates amounted to DKK 2,335 million.

For further information on the composition of the net debt at 30 September 2009 see the Capital Structure on pages 37-39 of this report.

Acquisitions

Following several years with a high number of acquisitions, ISS has the overall representation in services and geographies strategically needed. ISS has therefore slowed down the pace of acquisitions in 2009 and increased focus on integrating acquired companies and harvesting the synergies. As a result ISS decided not to extend or renew its acquisition facilities, which expired in May 2009.

The acquisition activities in 2009 have had three primary objectives: firstly to expand the presence in emerging markets, secondly the continued build up of the security services platform and thirdly to gain critical mass in the USA. In the first nine months of 2009, a total of 21 acquisitions were completed with total annual revenue estimated at approximately DKK 1.0 billion based on expectations at the time of acquisition.

The most significant acquisitions include U.S.-based Central Property Services, which expands ISS's platform in Property Services within the Pittsburgh area; Sunparking and Andrawina in Indonesia providers of Security Services and Catering, respectively, which strengthens the service platform and national coverage; Mettek in Turkey whereby ISS gains further critical mass within Cleaning and Security in Istanbul and the surrounding region; Chubb Security in Ireland, which provides ISS with critical mass within Security in Ireland.

The acquisitions completed in 2009 have been carried out at an average multiple of 5.8x EBITA compared with an average multiple of 7.6x EBITA for acquisitions completed in 2008.

Financing

ISS has committed long term financing in place with only a part to be refinanced in the second half of 2010. In July 2009 ISS successfully issued EUR 525 million of new Senior Notes due 2014. The Notes were issued through ISS Financing Plc, a newly formed special purpose vehicle and the Notes are listed on the Luxembourg Stock Exchange. The proceeds from these Notes have been on-lent to ISS Global and were used to settle the completed tender offer for EUR 500 million of the 2010 EMTNs plus accrued interest. The 2010 EMTNs which were acquired at nominal value had a net book value lower than nominal value due to the market value adjustment made in connection with ISS Holding A/S's acquisition of ISS A/S and consequently an accounting loss of approximately DKK 60 million has been recognised in Q3 2009.

As part of its strategy to refinance the remaining EUR 350 million of the 2010 EMTNs, ISS has studied the feasibility of securitizing a portion of its trade receivables in certain countries. ISS has mandated HSBC plc and Nordea Bank Danmark A/S to arrange and participate in a securitization program of up to EUR 500 million. In September this securitization program was launched in Spain and it is intended to launch the program in more countries over the coming quarters.

For further information, see the Capital Structure on pages 37-39 of this report.

Financial Leverage

Pro forma Adjusted EBITDA for the 12-month period ended 30 September 2009 amounted to DKK 4,823 million. Pro Forma Net Debt amounted to DKK 32,004 million at 30 September 2009.

The calculation of these figures is prepared according to the principles described in the Capital Structure on pages 37-39 of this report.

Interest Rate Risk

The interest rate risk primarily relates to ISS's interest-bearing debt, consisting of bank loans (Senior Secured Facilities) and fixed-rate bonds. The bank loans generally carry floating interest rates, which are established from a base rate (EURIBOR or applicable LIBOR) plus a margin.

To reduce some of the floating rate exposure, a part of ISS's interest payments on the bank loans have been swapped to fixed rates with maturities between March 2010 and March 2012. Including the interest rate hedges, 75% of ISS's net debt carried fixed interest rates while 25% carried floating interest rates at 30 September 2009, and the interest rate duration of the total debt was 2.4 years.

Outlook

The expectations should be read in conjunction with "Forward-looking statements" as shown in the table on page 9.

In 2009 ISS will continue the roll out of the initiatives included in its strategy plan - The ISS Way, which focuses on further aligning the business model and strengthening of 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 will maintain focus on its key operational objectives (i) cash flow; (ii) operating margin; and (iii) profitable organic growth.

Some of ISS's customers have been severely affected by the current economic climate. ISS has during 2009 actively worked with those customers to help them adjust service levels. This has resulted in reductions of service levels of a number of contracts and much less non-portfolio work being carried out. As a result, customer retention has been satisfactory. Despite much lower organic growth in 2009 than in 2008, ISS's contract portfolio has developed satisfactorily. New portfolio contract sales in 2009 have been at the same level as in the same period of 2008. In addition, the economic climate stimulates outsourcing thereby providing good opportunities for new sales. On that basis ISS expects organic growth to be broadly flat for 2009.

The generally flexible cost base, the extensive restructuring initiatives carried out and the Group-wide fixed cost reduction initiative is expected to protect the margin well during the remainder of 2009. The operating margin for 2009 is expected to be slightly below the level realised in 2008.

ISS will further tighten its priority on cash flow and the health of its balance sheet. Focus will move to managing the absolute level of debt supported by significantly less acquisition spend and a continued high cash conversion. ISS expects only to make a small number of acquisitions in the short term.

Subsequent Events

Subsequent to 30 September 2009, the Group has made no acquisitions and 2 divestments up until 31 October 2009.

The call centre activities in the Netherlands and the pest control activities in the United Kingdom, classified as assets and liabilitites held for sale on

30 September 2009, were sold on 6 October 2009 and 13 October 2009, respectively.

In Sweden and Norway a legally binding agreement has been signed subsequent to 30 September 2009 in relation to the sale of non-core business activities classified as assets and liabilitites held for sale on 30 September 2009. The activities are expected to be sold no later than Q1 2010.

Apart from the above and the events described in this interim report, the Group is not aware of events subsequent to 30 September 2009, which are expected to have a material impact on the Group's financial position.

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 2008 of ISS Holding A/S and other information made available by ISS.

As a result, you should not rely on these forward-looking statements. ISS undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

The Annual Report 2008 of ISS Holding A/S is available from the Group's website, www.issworld.com.

Financial Calendar 2009

Annual Report, 2009	11 March 2010

Telephone conference

A telephone conference will be held on Wednesday, 25 November 2009 at 14:00 CET (13:00 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)

Country overview

Country	January - September 2009 DKK million Total revenue	Operating profit before other items	Operating margin %	Organic growth %	January - September 2008 DKK million Total revenue	Operating profit before other items	Operating margin %	Organic growth %
France	6,616	225	3.4	(6)	6,994	435	6.2	1
United Kingdom	5,204	350	6.7	2	5,720	378	6.6	11
Norway	3,823	279	7.3	(1)	4,233	278	6.6	5
Spain	3,381	174	5.1	(7)	3,397	201	5.9	6
Denmark	2,785	184	6.6	0	2,754	175	6.3	1
Finland	2,724	238	8.8	3	2,604	212	8.1	5
Sweden	2,620	163	6.2	5	2,940	193	6.6	5
Netherlands	2,582	86	3.3	(2)	2,637	101	3.8	(3)
Australia	2,439	164	6.7	(1)	2,589	163	6.3	3
Belgium and Luxembourg	2,371	154	6.5	2	2,291	171	7.5	2
Switzerland	1,961	151	7.7	2	1,808	129	7.2	8
USA	1,912	101	5.3	(1)	1,497	87	5.8	4
Germany	1,784	23	1.3	2	1,748	63	3.6	6
Turkey	1,067	73	6.8	11	879	68	7.7	23
Israel	1,058	54	5.1	1	1,071	54	5.1	12
Austria	1,038	56	5.4	(4)	1,295	71	5.5	(0)
Hong Kong	905	70	7.7	10	673	50	7.5	15
Brazil	762	43	5.7	8	727	42	5.8	13
Greece	611	44	7.2	14	517	36	7.0	27
Singapore	605	41	6.7	11	494	32	6.5	19
Ireland	439	19	4.3	9	351	14	4.1	4
Indonesia	421	41	9.7	37	246	24	9.7	40
Portugal	411	32	7.8	(1)	398	28	7.1	4
Thailand	379	24	6.5	4	228	15	6.7	10
Czech Republic	311	19	6.1	(6)	356	27	7.6	4
Mexico	303	20	6.5	19	287	15	5.2	12
Italy	281	21	7.6	15	194	21	10.8	2
New Zealand	251	15	6.1	10	165	8	4.7	8
Chile	232	16	6.9	15	194	13	6.8	29
Slovakia	209	10	4.7	(12)	239	17	7.1	3
India	193	15	7.6	18	138	8	5.8	88
China	185	2	1.2	11	146	-	0.1	27
Argentina	166	9	5.2	13	153	7	4.8	35
Taiwan	163	12	7.2	21	129	9	7.0	1
Poland	141	6	4.2	17	131	6	4.2	15
Slovenia	114	4	3.6	(11)	124	7	5.3	18
Romania	113	27	23.5	27	104	19	18.3	20
Hungary	103	3	2.5	4	104	5	5.0	23
Estonia	97	8	8.1	(4)	101	6	5.7	8
Greenland	78	6	7.3	(2)	80	6	7.2	17
Philippines	61	(2)	(3.3)	(15)	71	4	5.4	34
Iceland	58	4	7.2	(4)	112	8	7.4	16
Malaysia	50	3	6.4	(8)	54	4	7.0	13
Uruguay	46	3	7.6	29	30	2	7.3	60
Russia	37	1	1.4	(2)	46	1	2.2	34
Japan	29	(0)	(0.9)	-	-	-	-	-
Croatia	21	(0)	(0.2)	(4)	22	0	1.8	20
Brunei	15	3	22.8	17	12	2	14.2	3
South Africa	2	0	12.9	-	-	-	-	-
Canada	1	0	3.0	-	-	-	-	-
Faroe Islands	-	-	-	0	8	0	1.5	19
Regional cost / eliminations	1	4			-	(7)		
Corporate functions / eliminations	(25)	(191)	(0.4)	-	(17)	(219)	(0.4)	-
Total	**51,134**	**2,807**	**5.5**	**0**	**51,074**	**2,989**	**5.9**	**5**

Management Statement

COPENHAGEN, 25 November 2009

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 2009.

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 2009 and of the results of the Group's operations and consolidated cash flows for the financial period 1 January – 30 September 2009.

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

Ole Andersen Chairman	Leif Östling Vice-Chairman
John Murray Allan	Marcus Brennecke
Peter Korsholm	Sanjay Patel
Christoph Sander	Steven Sher

Condensed Consolidated Interim Financial Statements for ISS Holding A/S

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

These condensed consolidated interim financial statements are unaudited

1 January – 30 September. Amounts in DKK million

Note		Q3 2009	Q3 2008	YTD 2009	YTD 2008
3	**Revenue**	**17,112**	**17,340**	**51,134**	**51,074**
	Staff costs	(10,901)	(10,994)	(33,278)	(32,966)
	Cost of sales	(1,452)	(1,482)	(4,406)	(4,498)
	Other operating expenses	(3,428)	(3,525)	(9,989)	(9,995)
	Depreciation and amortisation [1)]	(223)	(210)	(654)	(626)
3	**Operating profit before other items [2)]**	**1,108**	**1,129**	**2,807**	**2,989**
4	Other income and expenses, net	(68)	(10)	(278)	(82)
	Integration costs	(8)	(16)	(25)	(40)
3	**Operating profit [1)]**	**1,032**	**1,103**	**2,504**	**2,867**
	Share of result from associates	2	3	4	3
	Net finance costs	(637)	(647)	(1,714)	(1,923)
	Profit before tax and goodwill impairment/ amortisation of brands and customer contracts	**397**	**459**	**794**	**947**
	Income taxes [3)]	(214)	(160)	(425)	(351)
	Profit before goodwill impairment/ amortisation of brands and customer contracts	**183**	**299**	**369**	**596**
5	Goodwill impairment and write-down	(113)	-	(797)	-
	Amortisation of brands and customer contracts [4)]	(246)	(249)	(730)	(753)
	Income tax effect [5)]	62	70	195	211
	Net profit/(loss) for the period	**(114)**	**120**	**(963)**	**54**
	Attributable to:				
	Owners of ISS Holding	(118)	107	(977)	36
	Non-controlling interests	4	13	14	18
	Net profit/(loss) for the period	**(114)**	**120**	**(963)**	**54**

[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 STATEMENT OF COMPREHENSIVE INCOME

These condensed consolidated interim financial statements are unaudited

1 January - 30 September. Amounts in DKK million

	Q3 2009	Q3 2008	YTD 2009	YTD 2008
Net profit/(loss) for the period	**(114)**	**120**	**(963)**	**54**
Other comprehensive income				
Foreign exchange adj. of subsidiaries and non-controlling interests	(98)	107	262	(92)
Fair value adjustment of hedges, net	(31)	(23)	(316)	136
Fair value adjustment of hedges, net, transferred to Net finance costs	97	(37)	214	(119)
Actuarial gains/(losses)	-	(4)	-	4
Share-based payments	-	1	2	8
Tax regarding other comprehensive income	-	19	(1)	(5)
Other comprehensive income	**(32)**	**63**	**161**	**(68)**
Total comprehensive income for the period	**(146)**	**183**	**(802)**	**(14)**
Attributable to:				
Owners of ISS Holding	(149)	169	(815)	(32)
Non-controlling interests	3	14	13	18
	(146)	**183**	**(802)**	**(14)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

These condensed consolidated interim financial statements are unaudited

1 January – 30 September. Amounts in DKK million

Note		Q3 2009	Q3 2008	YTD 2009	YTD 2008
3	Operating profit before other items	1,108	1,129	2,807	2,989
	Depreciation and amortisation	223	210	654	626
	Changes in working capital	(133)	(450)	(976)	(1,360)
	Changes in other provisions, pensions and similar obligations	(23)	(53)	(51)	(58)
	Payments related to other income and expenses, net	(87)	(30)	(276)	(152)
	Payments related to integration costs	(12)	(11)	(33)	(34)
	Income taxes paid, net	(71)	(86)	(246)	(292)
	Cash flow from operating activities	**1,005**	**709**	**1,879**	**1,719**
6	Acquisition of businesses	(86)	(351)	(853)	(1,736)
6	Divestment of businesses	23	(3)	23	264
	Investments in intangible assets and property, plant and equipment, net [1)]	(174)	(191)	(679)	(463)
	Investments in financial assets, net	(21)	35	(51)	5
	Cash flow from investing activities	**(258)**	**(510)**	**(1,560)**	**(1,930)**
	Proceeds from borrowings	4,295	772	4,963	1,620
	Repayment of borrowings	(4,183)	(207)	(4,688)	(854)
	Interest paid, net	(638)	(708)	(1,512)	(1,676)
	Non-controlling interests	(2)	(2)	(13)	(19)
	Cash flow from financing activities	**(528)**	**(145)**	**(1,250)**	**(929)**
	Total cash flow	**219**	**54**	**(931)**	**(1,140)**
	Cash and cash equivalents at beginning	1,844	1,374	2,961	2,581
	Total cash flow	219	54	(931)	(1,140)
	Foreign exchange adjustments	7	15	40	2
	Cash and cash equivalents at 30 September	**2,070**	**1,443**	**2,070**	**1,443**

[1)] In the period 1 January - 30 September 2008, Investments in intangible assets and property plant and equipment, net, included a cash inflow of DKK 165 million from sale of an option related to property located in Norway.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

These condensed consolidated interim financial statements are unaudited

Amounts in DKK million

Note		30 September 2009	30 September 2008	31 December 2008
	Assets			
7	Intangible assets	36,142	37,885	36,001
	Property, plant and equipment	2,359	2,251	2,276
	Investments in associates	27	27	24
	Deferred tax assets	468	644	472
	Other financial assets	292	261	238
	Total non-current assets	**39,288**	**41,068**	**39,011**
	Inventories	294	283	264
	Trade receivables	10,621	11,246	10,097
	Contract work in progress	265	283	182
	Tax receivables	329	397	228
	Other receivables	1,091	1,211	776
	Assets held for sale	132	-	-
	Securities	104	84	86
	Cash and cash equivalents	2,070	1,443	2,961
	Total current assets	**14,906**	**14,947**	**14,594**
	Total assets	**54,194**	**56,015**	**53,605**
	Equity and liabilities			
	Total equity attributable to owners of ISS Holding	2,683	5,427	3,498
	Non-controlling interests	35	46	35
	Total equity	**2,718**	**5,473**	**3,533**
	Long-term debt	31,987	31,524	31,210
	Pensions and similar obligations	866	747	834
	Deferred tax liabilities	2,447	2,698	2,498
	Other provisions	385	346	397
	Total long-term liabilities	**35,685**	**35,315**	**34,939**
	Short-term debt	1,698	1,498	1,279
	Trade payables	2,292	2,421	2,835
	Tax payables	281	288	123
	Other liabilities	11,048	10,689	10,461
	Other provisions	410	331	435
	Liabilities held for sale	62	-	-
	Total current liabilities	**15,791**	**15,227**	**15,133**
	Total liabilities	**51,476**	**50,542**	**50,072**
	Total equity and liabilities	**54,194**	**56,015**	**53,605**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

These condensed consolidated interim financial statements are unaudited

At 30 September. Amounts in DKK million

	Attributable to owners of ISS Holding						
2009	**Share capital**	**Retained earnings**	**Translation reserve**	**Hedging reserve**	**Total**	**Non-controlling interests**	**Total equity**
Equity at 1 January 2009	**100**	**4,626**	**(1,047)**	**(181)**	**3,498**	**35**	**3,533**
Total comprehensive income for the period	-	(1,002)	263	(76)	(815)	13	(802)
Dividends paid	-	-	-	-	-	(13)	(13)
Total changes in equity	-	**(1,002)**	**263**	**(76)**	**(815)**	**-**	**(815)**
Equity at 30 September 2009	**100**	**3,624**	**(784)**	**(257)**	**2,683**	**35**	**2,718**
2008							
Equity at 1 January 2008	**100**	**5,486**	**(256)**	**129**	**5,459**	**59**	**5,518**
Total comprehensive income for the period	-	47	(92)	13	(32)	18	(14)
Impact from acquired and divested companies, net	-	-	-	-	-	(12)	(12)
Dividends paid	-	-	-	-	-	(19)	(19)
Total changes in equity	-	**47**	**(92)**	**13**	**(32)**	**(13)**	**(45)**
Equity at 30 September 2008	**100**	**5,533**	**(348)**	**142**	**5,427**	**46**	**5,473**

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries/joint ventures and investments in associates as well as from the translation of long-term intra-group balances which are considered an addition to the net assets of subsidiaries/joint ventures, loans in foreign currency and derivatives hedging net investments in foreign subsidiaries/joint ventures.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. The reserve is presented net of the estimated tax effect.

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. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements of ISS Holding A/S for the period 1 January - 30 September 2009 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.

Except for the changes described below, 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 2008.

A full description of the Group accounting policies is included in the Annual Report for 2008.

CHANGES IN ACCOUNTING POLICIES

The Group has with effect from 1 January 2009 implemented IAS 1 (revised 2007) "Presentation of Financial Statements", IAS 23 (revised 2007) "Borrowing Costs", IFRS 2, "Share-Based Payment: Vesting Conditions and Cancellations", "amendments to IAS 32 and IAS 1", "amendments to IAS 39", "amendments to IFRS 1 and IAS 27", IFRIC 13 "Customer Loyalty Programmes" and parts of "improvements to IFRSs May 2008". In 2009, IFRIC 15 "Agreement for the Construction of Real Estate", IFRIC 16 "Hedges of Net Investments in a Foreign Operation" and IFRIC 17 "Distribution of Non-cash Assets to Owners" have been approved with different effective dates in the EU than the corresponding effective dates under IASB. Consequently, the Group has early adopted these with effect from 1 January 2009 so that the implementation follows the effective dates under IASB.

The adoption of these Standards and Interpretations did not affect the recognition and measurement. The new Standards and Interpretations only resulted in changes to the presentation and disclosure in the notes. Comparative figures have been adjusted accordingly.

IAS 1 "Presentation of Financial Statements" introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement), or in an income statement and a separate statement of comprehensive income. The Group has chosen the latter of the two alternatives. Furthermore, changes in equity resulting from transactions with owners must be presented in a separate statement.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 2008.

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.

3. SEGMENT REPORTING

Reportable segments

ISS is a global Facility Services company, that operates in more than 50 countries and delivers a wide range of services within the areas cleaning, office support, property services, catering, security and facility management.

Operations are managed based on a geographical structure in which countries are grouped into 7 regions. The regions have been identified based on a key principle of grouping countries that share market conditions and culture.

The segment reporting is prepared in a manner consistent with the Group's internal management and reporting structure. Segment revenue, costs, assets and liabilities comprise items that can be directly referred to the individual segments.

DKK million	Nordic	Western Europe	Eastern Europe	Asia	Latin America	North America	Pacific	Total reportable segments
Q3 2009								
Income statement								
Revenue [1]	**12,088**	**28,806**	**1,146**	**3,006**	**1,509**	**1,913**	**2,690**	**51,158**
Depreciation and amortisation [2]	(177)	(338)	(17)	(43)	(17)	(12)	(26)	(630)
Operating profit before other items [3]	**875**	**1,462**	**76**	**214**	**91**	**101**	**179**	**2,998**
Other income and expenses, net	(34)	(232)	(1)	(1)	-	-	(0)	(268)
Integration costs	(3)	(12)	(1)	(5)	(1)	(2)	(1)	(25)
Operating profit [2]	**838**	**1,218**	**74**	**208**	**90**	**99**	**178**	**2,705**
Goodwill impairment and write-down	(136)	(661)	-	0	-	-	-	(797)
Amortisation of brands and customer contracts	(175)	(413)	(21)	(40)	(13)	(35)	(33)	(730)
Statement of financial position								
Total assets	**13,541**	**31,440**	**1,357**	**2,942**	**1,225**	**1,528**	**2,643**	**54,676**
Additions excluding acquisitions	239	406	14	50	29	8	48	794
Additions from acquisitions, net	(180)	295	7	303	4	83	45	557
Additions to non-current assets [4]	**59**	**701**	**21**	**353**	**33**	**91**	**93**	**1,351**
Total liabilities	**9,015**	**20,667**	**837**	**1,455**	**1,020**	**1,102**	**2,059**	**36,155**

[1] Segment revenue comprises total revenue of each segment. Due to the nature of the business internal revenue is insignificant and is therefore not disclosed.

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

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

[4] Additions to non-current assets comprise additions to Intangible assets and Property, plant and equipment.

continues

3. SEGMENT REPORTING (CONTINUED)

DKK million	Nordic	Western Europe	Eastern Europe	Asia	Latin America	North America	Pacific	Total reportable segments
Q3 2008								
Revenue [1]	**12,732**	**29,298**	**1,227**	**2,191**	**1,392**	**1,497**	**2,754**	**51,091**
Depreciation and amortisation [2]	(149)	(342)	(19)	(31)	(13)	(9)	(26)	(589)
Operating profit before other items [3]	**874**	**1,765**	**87**	**145**	**80**	**87**	**170**	**3,208**
Other income and expenses, net	(13)	(44)	0	(0)	-	-	(2)	(59)
Integration costs	(5)	(18)	(1)	(3)	(7)	(4)	(2)	(40)
Operating profit [2]	**856**	**1,703**	**86**	**142**	**73**	**83**	**166**	**3,109**
Goodwill impairment and write-down	-	-	-	-	-	-	-	-
Amortisation of brands and customer contracts	(187)	(433)	(24)	(31)	(13)	(31)	(34)	(753)
Statement of financial position								
Total assets	**13,444**	**33,445**	**1,427**	**2,407**	**1,180**	**1,552**	**2,661**	**56,116**
Additions excluding acquisitions	161	407	16	46	20	11	26	687
Additions from acquisitions, net	49	694	130	232	146	291	169	1,711
Additions to non-current assets [4]	**210**	**1,101**	**146**	**278**	**166**	**302**	**195**	**2,398**
Total liabilities	**9,069**	**21,215**	**964**	**1,119**	**1,064**	**1,111**	**2,196**	**36,738**

[1] Segment revenue comprises total revenue of each segment. Due to the nature of the business internal revenue is insignificant and is therefore not disclosed.

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

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

[4] Additions to non-current assets comprise additions to Intangible assets and Property, plant and equipment.

Grouping of countries into regions

Nordic:	Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden
Western Europe:	Austria, Belgium & Luxembourg, France, Germany, Greece, Ireland, Israel, Italy, the Netherlands, Portugal, Spain, South Africa, Switzerland, Turkey and the United Kingdom
Eastern Europe:	Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovakia and Slovenia
Asia:	Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand
Latin America:	Argentina, Brazil, Chile, Mexico and Uruguay
North America:	USA and Canada
Pacific:	Australia and New Zealand

continues

3. SEGMENT REPORTING (CONTINUED)

Reconciliations

DKK million	Q3 2009	Q3 2008
Revenue		
Revenue for reportable segments	51,158	51,091
Elimination of internal revenue	(24)	(17)
Revenue according to the Consolidated Income Statement	**51,134**	**51,074**
Operating profit		
Operating profit for reportable segments	2,705	3,109
Unallocated corporate costs	(191)	(219)
Unallocated other income and expenses, net	(10)	(23)
Operating profit according to the Consolidated Income Statement	**2,504**	**2,867**
Unallocated:		
Share of result from associates	4	3
Net finance costs	(1,714)	(1,923)
Profit before tax and goodwill impairment/amortisation of brands and customer contracts according to the Consolidated Income Statement	**794**	**947**
Total assets		
Total assets for reportable segments	54,676	56,116
Elimination of internal assets [1)]	(29,701)	(21,659)
Unallocated assets [1)]	29,219	21,558
Total assets according to the Consolidated Statement of Financial Position	**54,194**	**56,015**
Additions to non-current assets [2)]		
Additions for non-current assets for reportable segments	1,351	2,398
Unallocated additions to non-current assets	21	41
Additions to non-current assets	**1,372**	**2,439**
Total liabilities		
Total liabilities for reportable segments	36,155	36,738
Elimination of internal liabilities [3)]	(29,256)	(21,209)
Unallocated liabilities [3)]	44,577	35,013
Total liabilities according to the Consolidated Statement of Financial Position	**51,476**	**50,542**

[1)] Comprise primarily intra group receivables and eliminations hereof.
[2)] Additions to non-current assets comprise additions to Intangible assets and Property, Plant and Equipment.
[3)] Comprise primarily intra group payables and eliminations hereof as well as external long-term and short-term debt.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements are unaudited

4. OTHER INCOME AND EXPENSES, NET

DKK million	Q3 2009	Q3 2008
Gain on divestments	-	5
Other	-	4
Other income	**-**	**9**
Restructuring projects	(220)	(29)
Loss on divestments	(12)	(25)
Redundancy and severance payments relating to senior management changes	(35)	(21)
Other	(11)	(16)
Other expenses	**(278)**	**(91)**
Other income and expenses, net	**(278)**	**(82)**

Other expenses

Restructuring projects in 2009 relate to costs for projects in France, Germany, Spain, Belgium, Denmark, Finland and the United Kingdom. In France a re-organisation of the organisational setup covering several business units as well as head office was initiated amounting to an estimated DKK 160 million of which DKK 138 million has been expensed at 30 September 2009. In Germany a re-organisation of a business unit including shut-down of two divisions and efficiency improvements was initiated amounting to an estimated DKK 88 million of which DKK 39 million has been expensed at 30 September 2009. In Spain a shut-down of certain project-based activities within the Building Maintenance division was initiated. In Denmark a merger of the route-based back office organisation into the site-based organisation was initiated. In Finland and the United Kingdom shut-down of certain project-based activities across several business units were initiated, and in Belgium a margin improvement project covering primarily head office is being implemented. The projects primarily include redundancy costs.

Loss on divestments in 2009 primarily relates to the landscaping activities in Norway. In 2008 the loss mainly related to the divestment of the remaining part of the non-core energy activities in France.

Redundancy and severance payments relating to organisational changes relates to organisational changes carried out by the Group at both corporate level and country management level.

5. GOODWILL IMPAIRMENT AND WRITE-DOWN

DKK million	Q3 2009	Q3 2008
Impairment	(550)	-
Write-down	(247)	-
Goodwill impairment and write-down	**(797)**	**-**

Goodwill impairment of DKK 550 million for the period 1 January - 30 September 2009 related to ISS France of DKK 450 million and ISS Germany of DKK 100 million. For further description, see note 7, Impairment tests. The goodwill write-down of DKK 247 million comprises a write-down of DKK 136 million related to the sale of ISS's non-strategic landscaping business in Sweden and write-downs of DKK 69 million and DKK 42 million related to the expected sale of the call centre activities in the Netherlands and the pest control activities in the United Kingdom.

The assets and liabilities of the call centre activities in the Netherlands and the pest control activities in the United Kingdom have been classified as held for sale and are presented separately in the balance sheet as of 30 September 2009 at the lower of the carrying amount at the date of the classification as "held for sale" and fair value less costs to sell. Assets are not depreciated or amortised from the date when they are classified as held for sale. Subsequent to 30 September 2009 the activities have been sold.

6. ACQUISITION AND DIVESTMENT OF BUSINESSES

Acquisition of businesses

The Group made 21 acquisitions during 1 January - 30 September 2009 (55 during 1 January - 30 September 2008). The total purchase price amounted to DKK 684 million (DKK 1,736 million during 1 January - 30 September 2008). The total annual revenue of the acquired businesses (unaudited approximate figure) is estimated at DKK 958 million (DKK 3,194 million during 1 January - 30 September 2008) based on expectations at the time of acquisition.

The acquisitions (including adjustments to acquisitions in prior years) had the following effect on the Group's assets and liabilities on the acquisition date:

DKK million **1 January - 30 September 2009**	**Total acquisitions**			
		Fair value adj.		
	Pre-acquisition carrying amounts	**Current year acq.**	**Prior year acq.**	**Recognised values on acquisition**
Customer contracts	-	158	-	158
Other non-current assets	23	5	2	30
Trade receivables	111	9	(13)	107
Other current assets	34	-	0	34
Other provisions	-	(9)	4	(5)
Pensions, deferred tax liabilities and minorities	(9)	(36)	(4)	(49)
Long-term debt	(2)	(1)	-	(3)
Short-term debt	(18)	2	(2)	(18)
Other current liabilities	(120)	(4)	(9)	(133)
Net identifiable assets and liabilities	**19**	**124**	**(22)**	**121**
Goodwill			97	590
Acquisition costs, net of tax			(0)	(27)
Purchase price			**75**	**684**
Cash and cash equivalents in acquired businesses				(16)
Cash purchase price				**668**
Changes in deferred payments and earn-outs				163
Changes in prepaid purchase price				(3)
Acquisition costs paid, net of tax				25
Total payments regarding acquisition of businesses				**853**

In the first nine months of 2009, no acquisitions accounted for more than 2% of the Group's revenue on an individual basis. Consequently, all acquisitions are deemed individually immaterial and are therefore shown in aggregate.

Opening balances are recognised in accordance with IFRS 3. At 30 September 2009, certain opening balances have only been provisionally determined. Consequently, fair value adjustments may be recognised against goodwill within 12 months from the acquisition date.

The purchase price of prior years' acquisitions increased by DKK 75 million, mainly due to revised estimates relating to earn-outs for the acquisitions of Inbuilt in Singapore of DKK 74 million and Sardunya in Turkey of DKK 36 million, offset mainly by Carlos Rocha in Spain of DKK 21 million and Gastronomia in Spain of DKK 17 million. Furthermore, net assets of prior year's acquisitions were reduced by DKK 22 million relating to various acquisitions. Accordingly, goodwill has been adjusted.

The goodwill recognised on acquisition is attributable mainly to; 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.

continues

6. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Acquisition of businesses (continued)

Acquisitions made during 1 January - 30 September 2008 (including adjustments to acquisitions in prior years) had the following effect on the Group's assets and liabilities on the acquisition date:

DKK million **1 January - 30 September 2008**	**Total acquisitions** Pre-acquisition carrying amounts	Fair value adj. Current year acq.	Fair value adj. Prior year acq.	Recognised values on acquisition
Customer contracts	-	533	1	534
Other non-current assets	132	15	(0)	147
Trade receivables	455	(11)	(5)	439
Other current assets	188	(28)	(0)	160
Other provisions	(9)	(44)	(8)	(61)
Pensions, deferred tax liabilities and minorities	(11)	(131)	4	(138)
Long-term debt	(11)	(1)	1	(11)
Short-term debt	(127)	3	(3)	(127)
Other current liabilities	(369)	(30)	(0)	(399)
Net identifiable assets and liabilities	**248**	**306**	**(10)**	**544**
Goodwill			126	1,245
Acquisition costs, net of tax			0	(53)
Purchase price			**116**	**1,736**
Cash and cash equivalents in acquired businesses				(66)
Cash purchase price				**1,670**
Changes in deferred payments and earn-outs				15
Changes in prepaid purchase price				7
Acquisition costs paid, net of tax				44
Total payments regarding acquisition of businesses				**1,736**

In the first nine months of 2008 no acquisitions accounted for more than 2% of the Group's revenue on an individual basis. Consequently, all acquisitions are deemed individually immaterial and are therefore shown in aggregate.

The purchase price of prior years' acquisitions increased by DKK 116 million in 2008, mainly due to revised estimate relating to earn-outs for the acquisition of Carlos Rocha in Spain of DKK 80 million and Ryvola in the Czech Republic of 23 million. Accordingly, goodwill has been adjusted.

The goodwill recognised on acquisition is attributable mainly to; 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.

continues

6. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Acquisition of businesses (continued)

The 21 acquisitions[1)] made by the Group during 1 January - 30 September 2009 are listed below:

Company	Country	Consolidated in the income statement	Percentage interest	Annual revenue [2)]	Number of employees [2)]
Industriservice Danmark A/S	Denmark	January	100%	7	13
Vaasan LVI-Huolto	Finland	January	100%	14	13
Mettek Hizmet	Turkey	January	100%	137	2,178
Central Property Services	USA	January	Activities	182	917
Aplytec	Spain	January	100%	13	24
Soumala	Finland	February	100%	19	105
Agria-Ved	Hungary	February	100%	7	25
Karmak	Italy	February	100%	100	412
ECO Servis	Bosnia	February	100%	6	89
Sunparking	Indonesia	February	Activities	107	5,000
Cleansweep	Australia	March	100%	11	24
Paprika Corporate Services	India	March	Activities	5	149
Andrawina	Indonesia	March	Activities	68	1,130
Grossjung	Germany	April	100%	4	6
Barassa	Switzerland	May	Activities	9	7
Godrej HiCare	India	May	100%	61	722
Securiguard	Denmark	May	Activities	24	60
Chubb Security	Ireland	May	100%	134	635
Adelaide Sweeping Services	Australia	May	Activities	5	8
Shielas Corporate Catering	India	June	Activities	5	100
WHF Property & Mine Maintenance	Australia	August	Activities	40	45
Total				**958**	**11,662**

[1)] Includes all acquisitions completed prior to 1 October 2009.

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

continues

6. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Divestment of businesses

The Group made 4 divestments during 1 January - 30 September 2009 (8 during 1 January - 30 September 2008). The total sales price amounted to DKK 26 million (DKK 288 million during 1 January - 30 September 2008). The total annual revenue of the divested businesses (unaudited approximate figure) is estimated to DKK 397 million (DKK 955 million during 1 January - 30 September 2008) based on expectations at the time of divestment.

The divestments had the following effect on the Group's assets and liabilities (carrying amounts) on the divestment date:

DKK million

1 January - 30 September	2009	2008
Goodwill	(1)	(9)
Customer contracts	-	-
Other non-current assets	(0)	(6)
Trade receivables	(3)	(16)
Other current assets	(1)	(15)
Assets held for sale	(52)	(619)
Other provisions	0	0
Pensions, deferred tax liabilities and minorities	0	11
Long-term debt	-	-
Short-term debt	-	-
Other current liabilities	1	8
Liabilities held for sale	22	351
Net identifiable assets and liabilities	**(34)**	**(295)**
Loss/(gain) on divestment of businesses, net	12	20
Divestment costs, net of tax	(2)	(13)
Sales price	**(24)**	**(288)**
Cash and cash equivalents in divested businesses	1	8
Cash sales price	**(23)**	**(280)**
Changes in deferred sales prices and earn-outs	(1)	0
Divestment costs paid, net of tax	1	16
Net proceeds regarding divestment of businesses	**(23)**	**(264)**

Divestments[1)] made by the Group during 1 January - 30 September 2009 are listed below:

Company/activity	Country	Excluded from the income statement	Annual revenue [2)]	Number of employees [2)]
Asker	Norway	January	31	40
Base Care Ltd.	New Zealand	June	2	5
Landscaping	Sweden	July	356	325
Shun Tak	Hong Kong	August	8	162
Total			**397**	**532**

[1)] Includes all divestments completed prior to 1 October 2009.

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

continues

6. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Pro forma revenue and operating profit

Assuming all acquisitions and divestments during 1 January - 30 September 2009 were included as of 1 January the effect on revenue and operating profit before other items is estimated as follows:

DKK million

1 January - 30 September	2009	2008
Pro forma revenue		
Revenue recognised in the income statement	51,134	51,074
Adjustment, assuming all acquisitions during 1 January - 30 September were included as of 1 January	153	1,005
Revenue, assuming all acquisitions during 1 January - 30 September were included as of 1 January	51,287	52,079
Adjustment, assuming all divestments during 1 January - 30 September were carried out as of 1 Janua	(171)	(2)
Revenue, assuming all acquisitions and divestments during 1 January - 30 September were carried out as of 1 January	**51,116**	**52,077**
Pro forma operating profit before other items		
Operating profit before other items recognised in the income statement	2,807	2,989
Adjustment, assuming all acquisitions during 1 January - 30 September were included as of 1 January	16	66
Operating profit before other items, assuming all acquisitions during 1 January - 30 September were included as of 1 January	2,823	3,055
Adjustment, assuming all divestments during 1 January - 30 September were carried out as of 1 Janua	1	0
Operating profit before other items, assuming all acquisitions and divestments during 1 January - 30 September were carried out as of 1 January	**2,824**	**3,055**

Applied assumptions

The adjustment of revenue and operating profit before other items is based on estimates made by local ISS management in the respective jurisdictions in which such acquisitions and divestments occurred at the time of such acquisition and divestment 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.

The acquiree's profit or loss since the acquisition date

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.

continues

6. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Acquisitions and divestments subsequent to 30 September 2009

From 1 October to 31 October 2009 the Group made no acquisitions and 2 divestments.

Company/activity	Country	Excluded from the income statement	Percentage interest	Annual revenue [1]	Number of employees [1]
Pest Control	United Kingdom	October	Activities	39	70
Call Centres	Netherlands	October	100%	130	650
Divestments				**169**	**650**

[1] Unaudited approximate figures based on information available at the time of divestments.

7. IMPAIRMENT TESTS

The Group performs impairment tests on intangibles[1)] annually and whenever there is an indication that intangibles may be impaired. The latest impairment tests were carried out as per 31 May 2009 and resulted in recognition of impairment losses of DKK 450 million related to the French business and DKK 100 million related to the German business. As per 30 September 2009 there were no indications of further impairment of intangibles and consequently no impairment tests were performed. This was also the case during the first nine months of 2008 where no impairment tests were performed.

The Group's intangibles primarily relate to the purchase price allocation following the take-over of ISS A/S as at 9 May 2005. A part of the Group's intangibles relate to acquisitions carried out after the take-over of ISS A/S as at 9 May 2005. Companies acquired after the take-over comprise a diverse portfolio of service types, customer segments, geographical regions, contract sizes and management skills.

Impairment tests are carried out per country as this represents the lowest level of cash-generating units (CGU) to which the carrying amount of intangibles can be allocated and monitored with any reasonable certainty. This level of allocation and monitoring of intangibles should be seen in the light of the Group's strategy to integrate acquired companies as quickly as possible in order to benefit from synergies.

Acquired companies are typically organisationally integrated and merged with (or activities transferred to) existing Group companies shortly after the completion of the acquisition. Furthermore, synergies and other effects resulting from cooperation with existing Group companies in their geographical or business area normally influence the financial performance of an acquired company. Consequently, after a short period of time, it is generally not possible to track and measure the value of intangibles of the individual acquired companies (or activities) with any reasonable certainty.

As a company based in Europe, the Group assumes the long-term market equity risk premium to be 4.5%. When performing impairment tests for individual CGU's, the risk premium applied may be higher than the Group's. When doing acquisitions the Group typically applies a hurdle rate, which is significantly higher than the calculated cost of capital.

The carrying amount of intangibles as per 30 September 2009 and the key assumptions[2)] used in the impairment testing as per 31 May 2009 are presented below for CGU's representing more than 3% of the carrying amount of intangibles or where the recoverable amount is close to the carrying amount of intangibles.

	Carrying amount (DKK million)				Applied expected long-term rate		Applied discount rate	
2009	**Goodwill**	**Brands**	**Customer contracts**	**Total intangibles[1)]**	**Growth**	**Margin**	**Discount rate, net of tax**	**Discount rate, pre tax**
France	4,545	300	845	5,690	3.0%	6.7%	9.0%	12.4%
Finland	2,305	120	646	3,071	3.0%	8.2%	9.5%	12.0%
United Kingdom	2,146	157	612	2,915	3.0%	6.8%	9.2%	12.0%
Norway	2,018	128	596	2,742	3.0%	7.5%	10.3%	13.4%
Denmark	1,797	131	308	2,236	3.0%	6.7%	9.9%	12.5%
Netherlands	1,872	121	207	2,200	3.0%	6.5%	10.0%	12.5%
Belgium	1,597	86	322	2,005	3.0%	6.8%	9.2%	12.9%
Spain	1,520	90	389	1,999	3.0%	6.5%	9.6%	12.7%
Australia	1,405	10	303	1,718	3.0%	6.7%	11.2%	15.2%
Switzerland	1,085	50	275	1,410	3.0%	7.7%	8.4%	10.2%
Sweden	1,024	103	175	1,302	3.0%	6.4%	9.8%	12.5%
USA	898	1	297	1,196	3.0%	5.8%	8.6%	12.3%
Austria	706	49	244	999	3.0%	6.4%	9.8%	12.3%
Germany	635	67	92	794	3.0%	4.6%	9.5%	12.3%
Turkey	475	9	92	576	5.0%	7.0%	18.5%	22.3%
Greece	329	8	115	452	3.0%	7.1%	11.2%	14.2%
Ireland	317	16	71	404	3.0%	6.6%	11.4%	12.6%
Czech Republic	208	9	91	308	3.0%	8.1%	12.2%	14.5%
Italy	118	7	77	202	3.0%	9.0%	10.4%	19.8%
New Zealand	159	-	42	201	3.0%	7.0%	11.3%	15.3%
Slovakia	127	5	44	176	3.0%	7.3%	11.6%	13.9%
Mexico	85	-	19	104	4.0%	6.5%	13.6%	17.7%
Other	2,364	95	658	3,117				
Total carrying amount at 30 September 2009	**27,735**	**1,562**	**6,520**	**35,817**				

1) In this context intangibles cover the value of goodwill, brands and customer contracts resulting from the acquisition of companies.

2) The key assumptions applied in the impairment tests are used for accounting purposes and should not be considered a forward-looking statement within the meaning of the US Private Securities Litigation Act of 1995 and similar laws in other countries regarding expectations to the future development.

continues

7. IMPAIRMENT TESTS (CONTINUED)

Estimates used to measure recoverable amount

The recoverable amount of each CGU is determined on the basis of its value-in-use. The value-in-use is established using certain key assumptions as described below. The key assumptions are revenue growth, operating margin (before other items) and discount rates.

Value-in-use cash flow projections are based on financial budgets approved by management covering the following financial year. The operating margin is based on past performance and expectations for the future market development. The assumptions applied in the short to medium term are based on management's expectations regarding the development in growth and operating margin. The terminal growth rates do not exceed the expected long-term average growth rate including inflation for the business in which the CGU's operate.

Uncertainties reflecting historical performance and possible variations in the amount or timing of the future cash flow is reflected in the discount rate.

In determining the country specific discount rates, which are calculated net of tax, a target ratio of 60/40 between the market value of debt and enterprise value is used. A country specific risk premium has been added to the discount rates to reflect the specific risk associated with each CGU.

Impairment test results as per 31 May 2009

The impairment tests as per 31 May 2009 resulted in recognition of impairment losses of DKK 550 million, of which DKK 450 million related to ISS France and DKK 100 million related to ISS Germany. The impairment losses resulted from declining market conditions within certain business activities in which ISS operates, especially the industrial segments, as well as a slight increase in the discount rate applied for ISS Germany.

The impairment tests for ISS France and ISS Germany have been based on business plans prepared by local management applying the assumptions set out below.

Sensitivity analysis

A sensitivity analysis on the key assumptions in the impairment testing as per 31 May 2009 is presented below. The allowed change represents the percentage points by which the value assigned to the key assumption as applied in the expected long-term rate can change, all other things being equal, before the unit's recoverable amount equals its carrying amount.

	Growth		Margin		Discount rate, net of tax	
2009	**Applied expected long-term rate**	**Allowed decrease**	**Applied expected long-term rate**	**Allowed decrease**	**Applied rate**	**Allowed increase**
France	3.0%	0.0%	6.7%	0.0%	9.0%	0.0%
United Kingdom	3.0%	>3.0%	6.8%	2.8%	9.2%	>3.0%
Finland	3.0%	1.3%	8.2%	1.4%	9.5%	1.3%
Norway	3.0%	>3.0%	7.5%	2.5%	10.3%	>3.0%
Netherlands	3.0%	0.2%	6.5%	0.2%	10.0%	0.2%
Denmark	3.0%	1.2%	6.7%	1.0%	9.9%	1.2%
Spain	3.0%	1.1%	6.5%	0.9%	9.6%	0.8%
Belgium	3.0%	0.3%	6.8%	0.3%	9.2%	0.2%
Australia	3.0%	1.6%	6.7%	1.2%	11.2%	1.7%
Switzerland	3.0%	>3.0%	7.7%	>3.0%	8.4%	>3.0%
USA	3.0%	0.8%	5.8%	0.7%	8.6%	0.8%
Sweden	3.0%	>3.0%	6.4%	>3.0%	9.8%	>3.0%
Austria	3.0%	0.1%	6.4%	0.1%	9.8%	0.1%
Germany	3.0%	0.0%	4.6%	0.0%	9.5%	0.0%
Turkey	5.0%	0.8%	7.0%	0.5%	18.5%	0.6%
Greece	3.0%	0.8%	7.1%	0.6%	11.2%	0.6%
Ireland	3.0%	0.0%	6.6%	0.0%	11.4%	0.0%
Czech Republic	3.0%	0.1%	8.1%	0.1%	12.2%	0.1%
Italy	3.0%	0.0%	9.0%	0.0%	10.4%	0.0%
New Zealand	3.0%	0.6%	7.0%	0.5%	11.3%	0.7%
Slovakia	3.0%	0.0%	7.3%	0.1%	11.6%	0.2%
Mexico	4.0%	1.3%	6.5%	0.8%	13.6%	1.0%

8. 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, the United Kingdom and the USA 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 2009, the aggregate approximate values of assets provided as security for the borrowings under the senior facilities were:

DKK billion	30 September 2009	30 September 2008
Goodwill	3.0	3.3
Customer contracts	0.9	1.0
Intellectual property rights	1.6	1.6
Other intangible and tangible assets	0.3	0.3
Trade receivables	3.0	3.6
Other receivables	0.3	0.1
Bank accounts	1.1	0.6
Total	**10.2**	**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, Brazil, Czech Republic, Germany, Hong Kong, Ireland, Israel, New Zealand, Portugal, Singapore, Switzerland and Turkey have been pledged.

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 in September 2009 amounted to DKK 1,518 million (DKK 1,426 million in Q3 2008). Assuming the current car fleet etc. is maintained, the future minimum lease payments under operating leases are:

DKK million	Year 1	Year 2	Year 3	Year 4	Year 5	After 5 years	Total lease payment
At 30 September 2009	1,359	950	650	398	265	437	4,059
At 30 September 2008	1,215	1,008	729	476	300	440	4,168

Commitment vehicle leases

On 1 January 2008 the Group extended the global car fleet lease framework agreement for another three year term 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 majority of the underlying agreements have a duration of 3-5 years. 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 2009 amounted to DKK 422 million (30 September 2008: DKK 370 million).

Performance guarantees

The Group has issued performance guarantee bonds for service contracts with an annual revenue of DKK 1,546 million (30 September 2008: DKK 1,274 million) of which DKK 1,275 million (30 September 2008: DKK 1,020 million) were bank-guaranteed performance bonds. Such performance bonds are issued in the ordinary course of business in the service industry.

continues

8. CONTINGENT LIABILITIES (CONTINUED)

Outsourcing of IT

The Group has an IT outsourcing agreement with Computer Sciences Corporation (CSC) running until 2015. The Group's contractual obligations related to the agreement at 30 September 2009 amounted to approximately DKK 45 million (30 September 2008: DKK 64 million).

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 2009 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 its business) 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 2009.

Furthermore, restructuring projects aiming at adjusting capacity to lower activity have been undertaken across different geographies and service areas. Labour laws especially in Western Europe include restrictions on dismissals and procedural rules to be followed. The procedures applied by ISS could be challenged in certain jurisdictions resulting in liabilities. Management believes that this would 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 2009.

9. RELATED PARTIES

Parent and ultimate controlling party

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 (together the "Principal Shareholders").

Key management personnel

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 first nine months of 2009.

Co-investment programmes

The Principal Shareholders have established a Management Participation Programme, under which the Executive Group Management and a number of senior officers of the Group were offered to invest. 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. As of 30 September 2009, the investments amounted to DKK 164 million in total for 120 executives and officers. As part of the initial programme - in addition to the investments - certain senior officers were granted warrants in FS Invest with a vesting schedule (based on value of shares and time). As of 30 September 2009, 329,404 warrants were outstanding.

Non-executive members of the Board of Directors (except representatives of the Principal Shareholders) were 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 8.5 million in total. In addition, they have co-invested with the Principal Shareholders for approximately DKK 14.7 million in total.

External directorships and external executive positions of the Group's Board of Directors and Executive Group Management as of 30 September 2009

Board of Directors	Board Member	Executive Position
Ole Andersen (Chairman)	Privathospitalet Hamlet A/S, Bang & Olufsen a/s, Georg Jensen A/S	Senior advisor to EQT Partners
Leif Östling (Vice-Chairman)	Scania AB, AB SKF (Chairman), Svenskt Näringsliv (Confederation of Swedish Enterprise) and Teknikföretagen (Chairman) (The Association of Swedish Engineering Industries)	President and CEO of Scania AB
John Murray Allan	National Grid plc, DSG International plc (Chairman), Deutsche Lufthansa AG, 3 International plc	None
Marcus Brennecke	Kabel Baden-Württemberg, CZV, SAG and CBR	Senior Partner and head of the Munich office of EQT Partners
Peter Korsholm	BTX Group A/S, CaridianBCT Holding Corp and Gambro AB	Partner and Head of the Copenhagen office of EQT Partners
Sanjay Patel	Ahlsell Sverige AB, certain holding companies of Ahlsell Sverige AB, Endemol B.V., Get A/S and Expro International Group Ltd. and companies related to Sigma Electric Manufacturing	Co-head of Private Equity in Europe for Goldman Sachs, Principal Investment Area
Christoph Sander	None	None
Steven Sher	Ahlsell Sverige AB, Edam Acquisitions B.V., I Cooperatief U.A. and certain holding companies of Ahlsell Sverige AB and Endemol B.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	StatoilHydro ASA	None

continues

9. RELATED PARTIES (CONTINUED)

Affiliates

In the period 1 January - 30 September 2009, 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 63 million. Furthermore, the Group have local agreement terms with Goldman Sachs in France, Hong Kong, Ireland, Italy, Singapore, Mexico and China. The annual revenue from these agreements is estimated at DKK 7 million; and
- 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.

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 1 January - 30 September 2009. All transactions were made on market terms.

Other

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 1 January - 30 September 2009.

10. SUBSEQUENT EVENTS

Subsequent to 30 September 2009, the Group has made no acquisitions and 2 divestments up until 31 October 2009, see note 6, Acquisition and divestment of businesses. The call centre activities in the Netherlands and the pest control activities in the United Kingdom, classified as assets and liabilitites held for sale on 30 September 2009, were sold on 6 October 2009 and 13 October 2009, respectively.

In Sweden and Norway a legally binding agreement has been signed subsequent to 30 September 2009 in relation to the sale of non-core business activities classified as assets and liabilitites held for sale on 30 September 2009. The activities are expected to be sold no later than Q1 2010.

Apart from the above and the events described in this interim report, the Group is not aware of events subsequent to 30 September 2009, which are expected to have a material impact on the Group's financial position.

Capital Structure

The estimated pro forma information presented below is 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 2008 – 30 September 2009 occurred on 1 October 2008.

For further information and definitions, reference is made to the appendix Capital Structure set out in the ISS Holding A/S Annual Report 2008, which can be downloaded from www.issworld.com.

Pro Forma Adjusted EBITDA

Adjusted EBITDA, as calculated by ISS, represents operating profit before other items plus depreciation and amortisation.

Pro Forma Adjusted EBITDA (amounts in DKK million)	**12-month period ended 30 September 2009**
Adjusted EBITDA	4,776
Estimated Pro Forma Adjusted EBITDA of acquired and divested businesses	47
Pro Forma Adjusted EBITDA	**4,823**

Pro Forma Net Debt

The following table sets forth ISS's Pro Forma Net Debt as of 30 September 2009 adjusted for certain non-cash accounting items to reflect the principal value of loan liabilities.

Pro Forma Net Debt as of 30 September 2009
(amounts in DKK million)

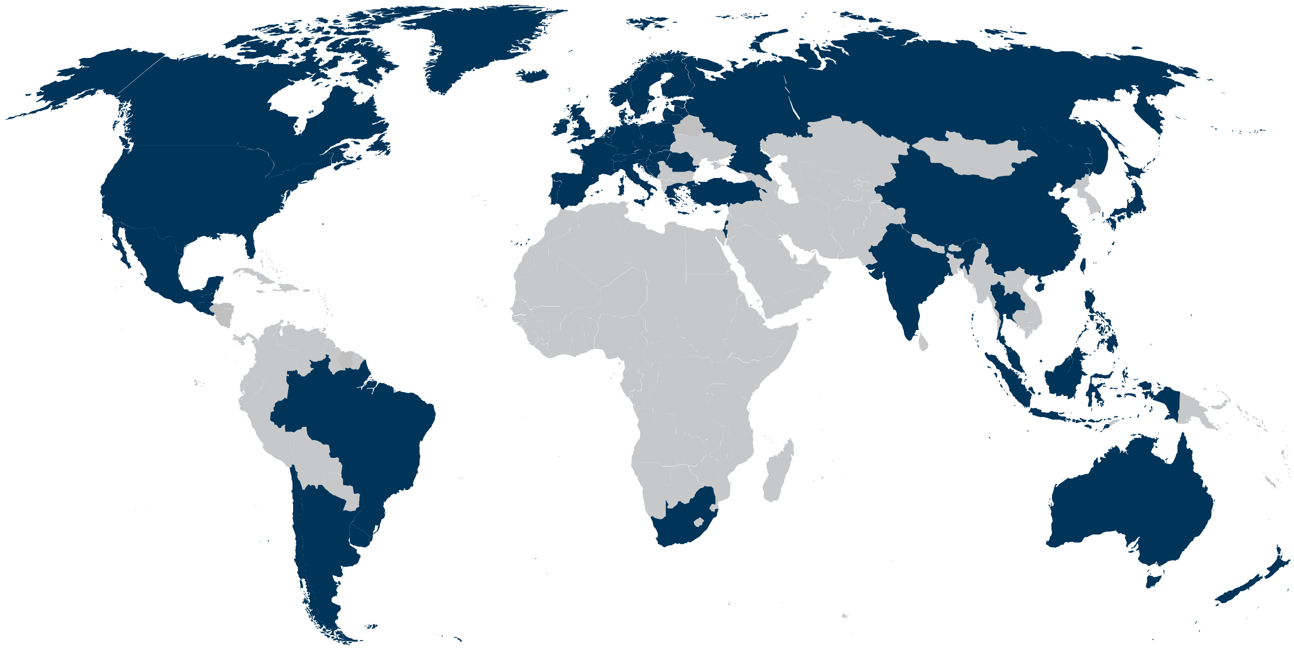
	Consolidated as adjusted, 30 September 2009 [1]
Short-term debt:	
Senior Facilities (including drawings under revolving credit facility):	
Term Facility A	284
Acquisition Facilities	124
Revolver	899
Other short-term debt	219
Total short-term debt	1,526
Long-term debt:	
Senior Facilities:	
Term Facility A	853
Term Facility B	13,019
Acquisition Facilities	3,022
Euro Medium Term Notes:	3,427
Senior Notes	3,908
Second Lien Facility	4,467
8.875% Subordinated Notes due 2016	3,380
Securitisation	424
Other long-term debt	152
Total long-term debt	32,652
Total long and short-term debt	34,178
- Total cash and cash equivalents and securities	(2,174)
Pro Forma Net Debt	**32,004**
Changes in working capital, 1 January - 30 September, 2009	(976)
Changes in working capital, 1 October, 2008 - 30 September, 2009	(494)
Seasonality Adjusted Pro Forma Net Debt	**30,534**

[1] Adjustments of DKK 493 million were made to reflect the principal value of loan liabilities as of 30 September 2009. The adjustments primarily related to non-cash accounting items such as market price adjustment of EMTNs and unamortised financing fees.

Summary of Credit Facilities

Credit Facility	Size (DKK)	Drawdown	Coupon / margin	Repayment	Maturity
Senior Facilities:					
Term Facility A	1,137	SEK, NOK, CHF	+ 200bps	Amortising	30 Jun 2012
Term Facility B	13,019	EUR, GBP	+ 200bps	Two bullets, equal installments	31 Dec 2013
Acquisition Facility A	1,021	EUR	+ 225bps	Amortising / Revolving until May 11 2009	30 Jun 2012
Acquisition Facility B	2,125	EUR	+ 225bps	Two bullets, equal installments / Revolving until May 11 2009	31 Dec 2013
Revolving Credit Facility	2,448	Multi Currency	+ 225bps	Bullet	30 Jun 2012
EMTNs:					
EMTNs due 2010	2,605	EUR	4.75%	Bullet	18 Sep 2010
EMTNs due 2014	822	EUR	4.50%	Bullet	8 Dec 2014
Senior Notes	3,908	EUR	11.00%	Bullet	15 Jun 2014
Second Lien Facility	4,467	EUR	+ 375bps	Bullet	30 Jun 2015
Subordinated Notes	3,380	EUR	8.875%	Bullet	15 May 2016

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, Security and Facility Management. The ISS Group's revenue amounted to DKK 69 billion in 2008 and ISS now has more than 480,000 employees in over 50 countries across Europe, Asia, North America, South America and Australia, serving more than 200,000 business to business customers every day.

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