ISS Holding A/S
Investor Presentation
Annual Results 2007

28 February 2008

Forward-looking Statements

Forward-looking statements

This presentation may contain forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words ‘‘may’’, “will”, “should”, ‘‘expect’’, ‘‘anticipate’’, ‘‘believe’’, ‘‘estimate’’, ‘‘plan’’, "predict," ‘‘intend’ or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. ISS has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of ISS. Although ISS believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ as a result of uncertainties relating to the following matters, among others:

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

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

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.

Reference is also made to the description of risk factors in ISS Holding A/S’s Annual Report 2006, which is available from the Group’s website, www.issworld.com.

Agenda

- Key Events 2007
- The Strategy
- Annual Results 2007
- Acquisitions
- Other Financial Measures

Key Events 2007

- Strengthened service offerings
  - Security added as a separate pillar
- Strengthened geographical footprint
  - Entry into the US and Taiwan
  - Building up critical mass in key markets
- Partial refinancing completed successfully
- 67 acquisitions completed
  - 2 new countries, 9 platform developers, 56 bolt-ons
- IPO review initiated
- Strengthened management structure

Strong Performance

- In 2007, revenue increased by 15%:
  - 6% organic growth, from growth regions, but also mature markets
  - 9% acquisition growth, net
  - Resulting in an increase from DKK 55.8bn in 2006 to 63.9bn
- Operating margin increased from 5.8% in 2006 to 6.0%
  - Operating profit increased from DKK 3.2bn in 2006 to 3.8bn
- Debt relative to EBITDA decreased
  - Ratio decreased from 6.59 in 2006 to 6.16

ISS Milestones Since PTP

- Growth from 2005 - 2007:
  - Revenue: 38%
  - EBITA: 45%
  - Employees: 41%
  - Country establishments (10 since ’04) 7[1)]
  - Global GDP presence >75%

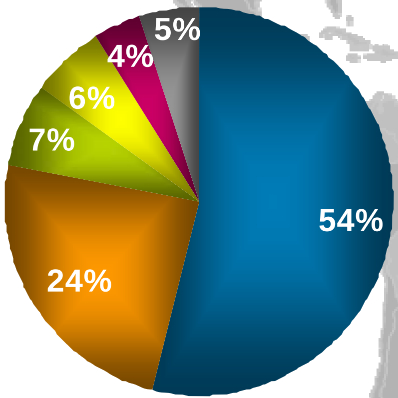
- Accelerated business transformation: building the “Full House”
- Enhanced sustainable organic growth
- Unrivalled platform for growth in fast growing markets
- Positioning ISS as the frontrunner in a changing industry

1) New Zealand, India, Estonia, Taiwan, Philippines, Mexico & the US. + Russia, Turkey and China

ISS Group 2007

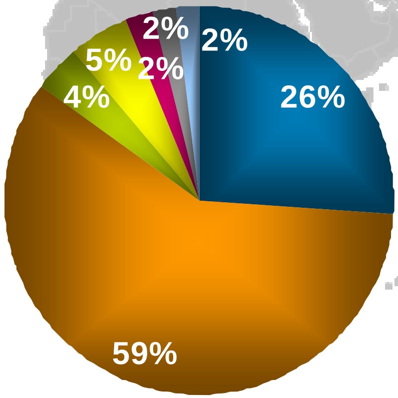
- One of the world’s leading providers of facility services
- More than 438,000 employees in 50 countries (among Europe's 5 largest private employers)
- Revenue 2007: DKK 63.9 bn
- Operating Margin 2007: 6.0%

Services

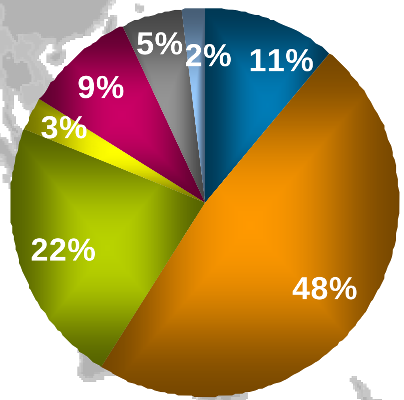


- Cleaning
- Property serv.
- Catering
- Office Support
- FM
- Security

Revenue



Employees



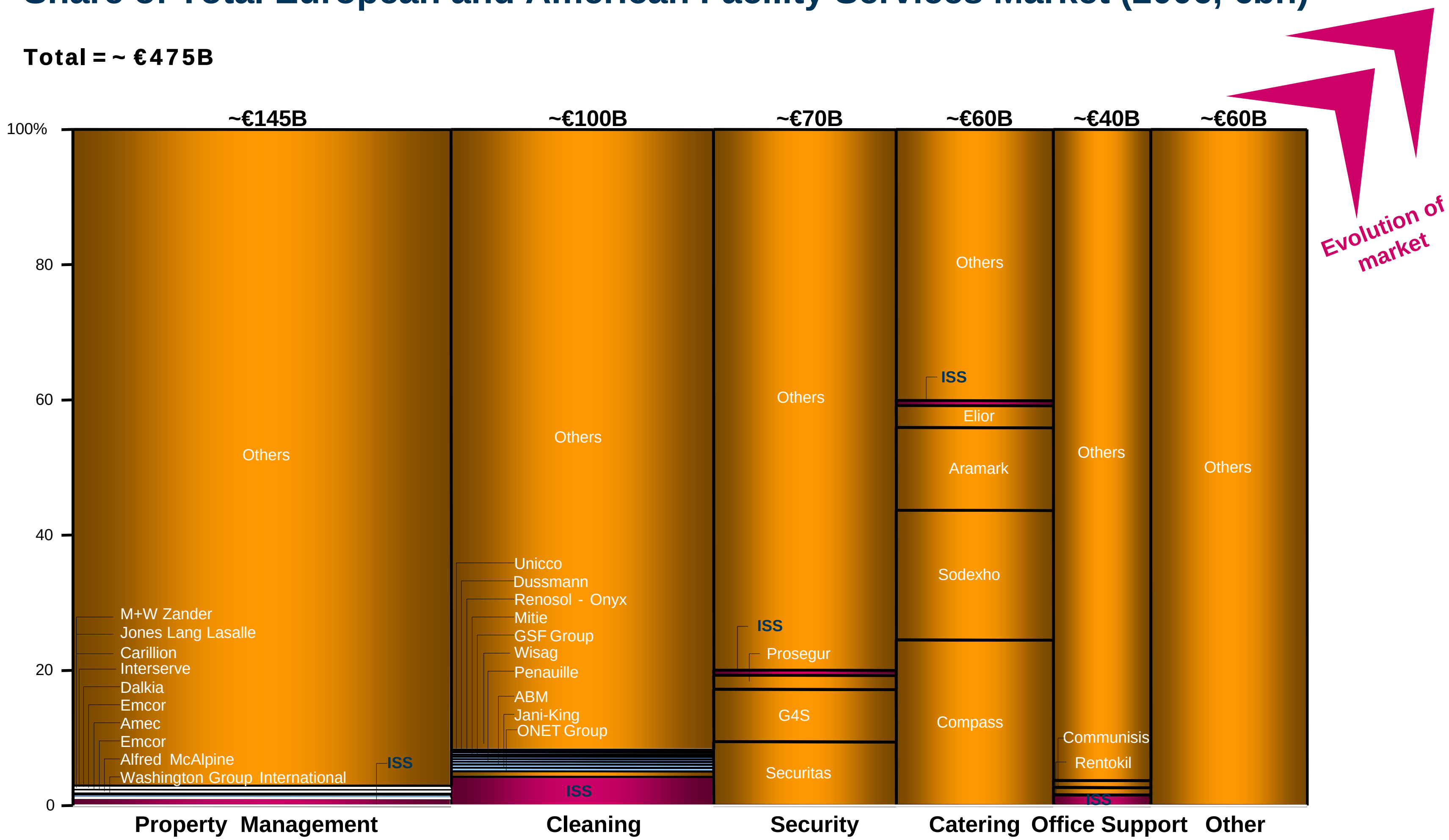
- N. Europe
- W. Europe
- Asia
- Pacific
- LatAm
- C and E. Europe
- US

The Strategy

Fragmented Market Provides Opportunities

Share of Total European and American Facility Services Market (2006, €bn)

Total = ~ €475B



Source: Bain & Company - Share of Total European and Americas Facility Services Market (2006, €bn)

Key Market Trends Globally

- Market growth continues to be supported by
  - Sustained outsourcing trends
  - Increasing demand for bundling of services
  - Increasing acceptance and demand for integrated facility services
- Large customers are centralizing purchasing decision
  - Emerging national, regional and international contracts
- The effect of macro economic development differs significantly between regions, customers and services
  - However in general our service market is somewhat resilient (fragmentation, huge market, outsourcing potentials, availability of employees)
- Growth regions to outperform mature markets

The ISS Vision

"Lead Facilities Services Globally"

… by leading Facility Services locally

ISS Outsourcing Proposition

A **Improvement in each service area**
Efficiency and service excellence

B **Synergies between customers**
Know-how and best practice

C **Synergies between service areas**
Defining roles and cooperation

D **Synergies back office**
Management and coordinating

The Transition Of ISS

Regions

- Transition from a Northern European based to a truly global supplier of Facility Services
- Over the last 5 years ISS has established operations in new markets enabling servicing of international customers and to follow the international economic growth

Services

- Focus on site based services but has also a certain presence in route based services in selected regions
- In building up the service house ISS has expanded the service offering enabling a "one stop" solution to the customers

Customers/delivery

- Transition of the way services are delivered to the customers
- Single services mindset is still considered core to the strategy
- Single service mindset has been expanded enabling ISS to optimize the delivery of bundled and integrated services
- Delivery through regional & international key accounts

Strategic Focus

Regions

- Regional presence in place
- Ensure critical mass in each region/country
- Acquisitional focus on growth regions: LatAm, Asia & CEE
- Acquisitional focus on US

Services

- Focus remain on being best in class in all single services
- Further develop integration capabilities
- Service expansion based on regional customers requirements
- Build up critical mass within office support, catering and security

Customer

- Continue the primary focus on national accounts and delivery
- Further develop capabilities to support regional and international customers
- Key focus is site based customers
- Expand selective route based services

Operational Execution

Operational efficiency

- Continue focus on the 4 key objectives
  1. Cash flow
  2. Operating margin
  3. Profitable growth
  4. Financial leverage
- Roll out the "Service Culture - The ISS Way"
- Further develop international key account approach

Disciplined acquisition process

- Broaden the scope of service offerings
- Increase operational density
- Continue focus on high growth countries
- Focus on bolt-on acquisitions, may pursue larger acquisitions
- Leverage the experience of local management teams

Strategy - Conclusion

- Attractive market:
  - Huge, fragmented
  - Outsourcing, standardisation, cross border services
  - Somewhat resilient to macro economic downturn

- Competitive position of ISS:
  - Strong local presence with critical mass in key markets
  - Fundamentals changed to make ISS more resilient

Annual Results 2007

ISS Strategy - Value Drivers

- Integrate service offerings to drive longer and more complex contracts
- Cross-sell services to single service clients
- Leverage presence in new, high-growth markets
- Follow the customer

Organic Growth

- Improve efficiency of single services through economies of scale and best practice
- Harvest synergies from service integration
- Delivering the services as opposed to sub-contracting

Operating Margin

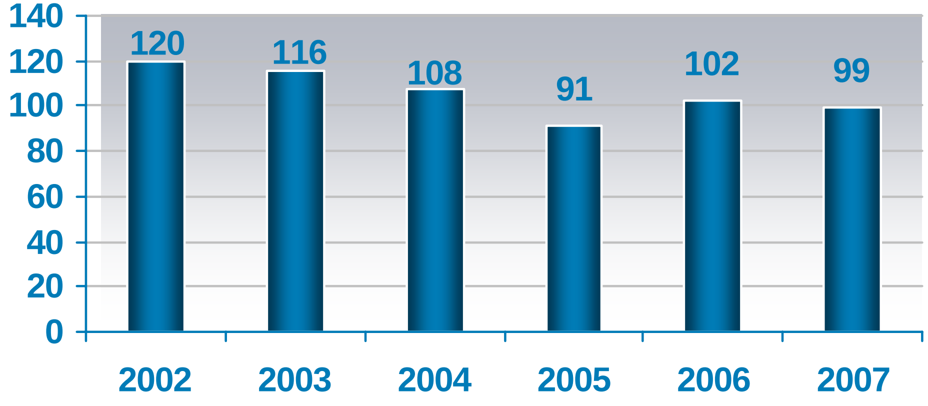
- Optimise working capital
- Control fixed asset investment and optimise utilisation
- Control acquisition process to ensure value creation

Return on Capital

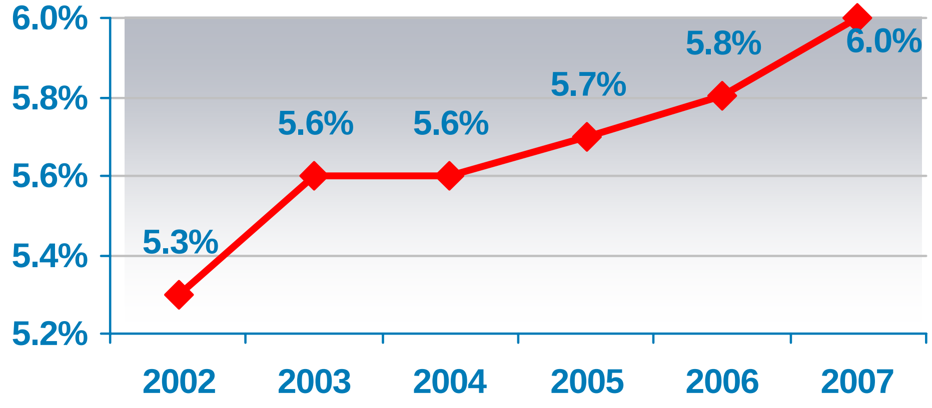
Sustainable, long-term shareholder value creation

The Key 4 Priorities: Continued Delivery

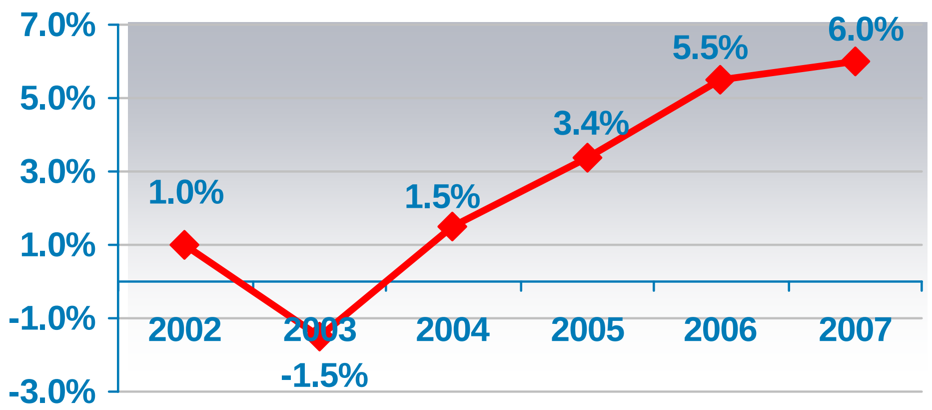
Priority 1: Cash Conversion (EBITA)



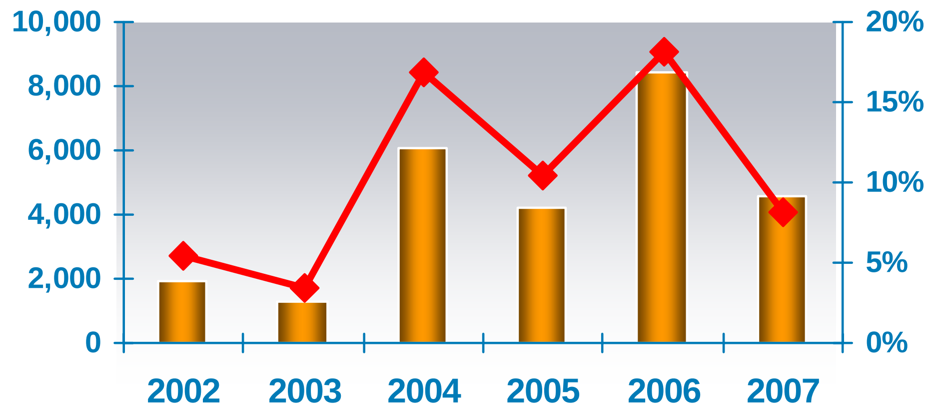
Priority 2: Operating Margin



Priority 3: Organic Growth



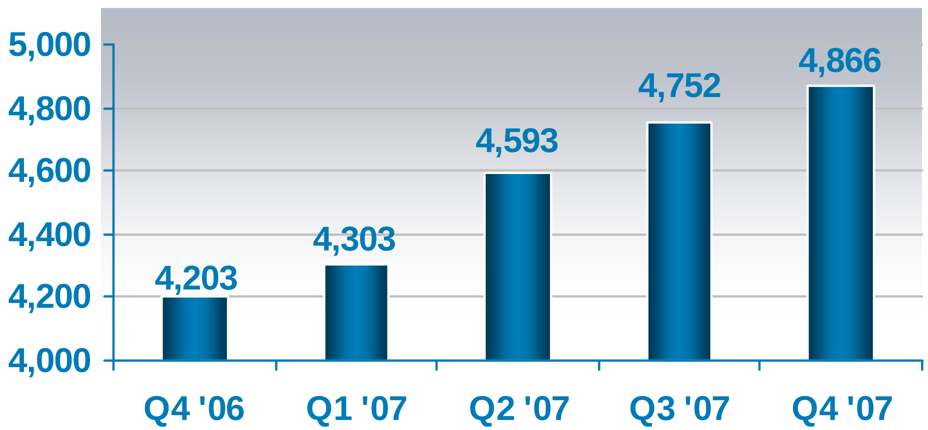
Acquisitive Growth



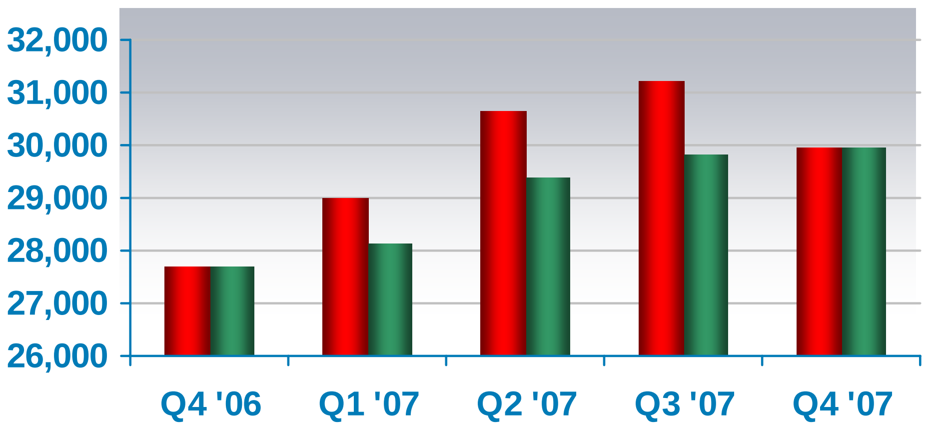
Where relevant ISS A/S is used for 2005, otherwise ISS Holding A/S

Continued Deleveraging On A Multiple Basis

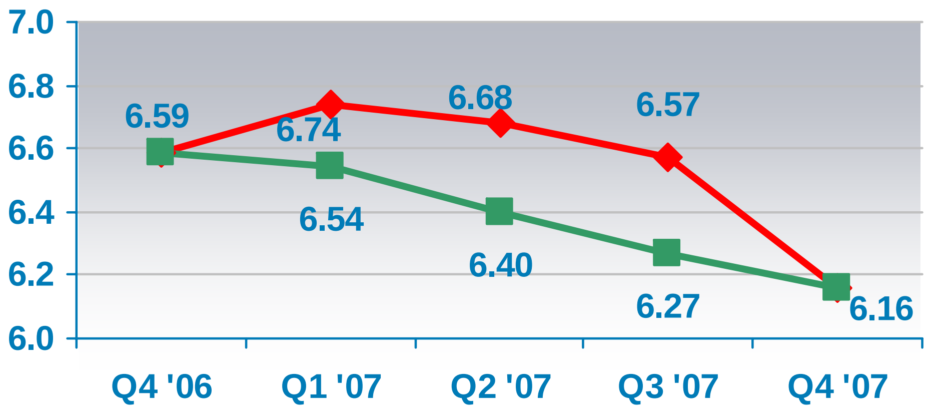
Pro Forma EBITDA



Pro Forma Net Debt (season adj.)



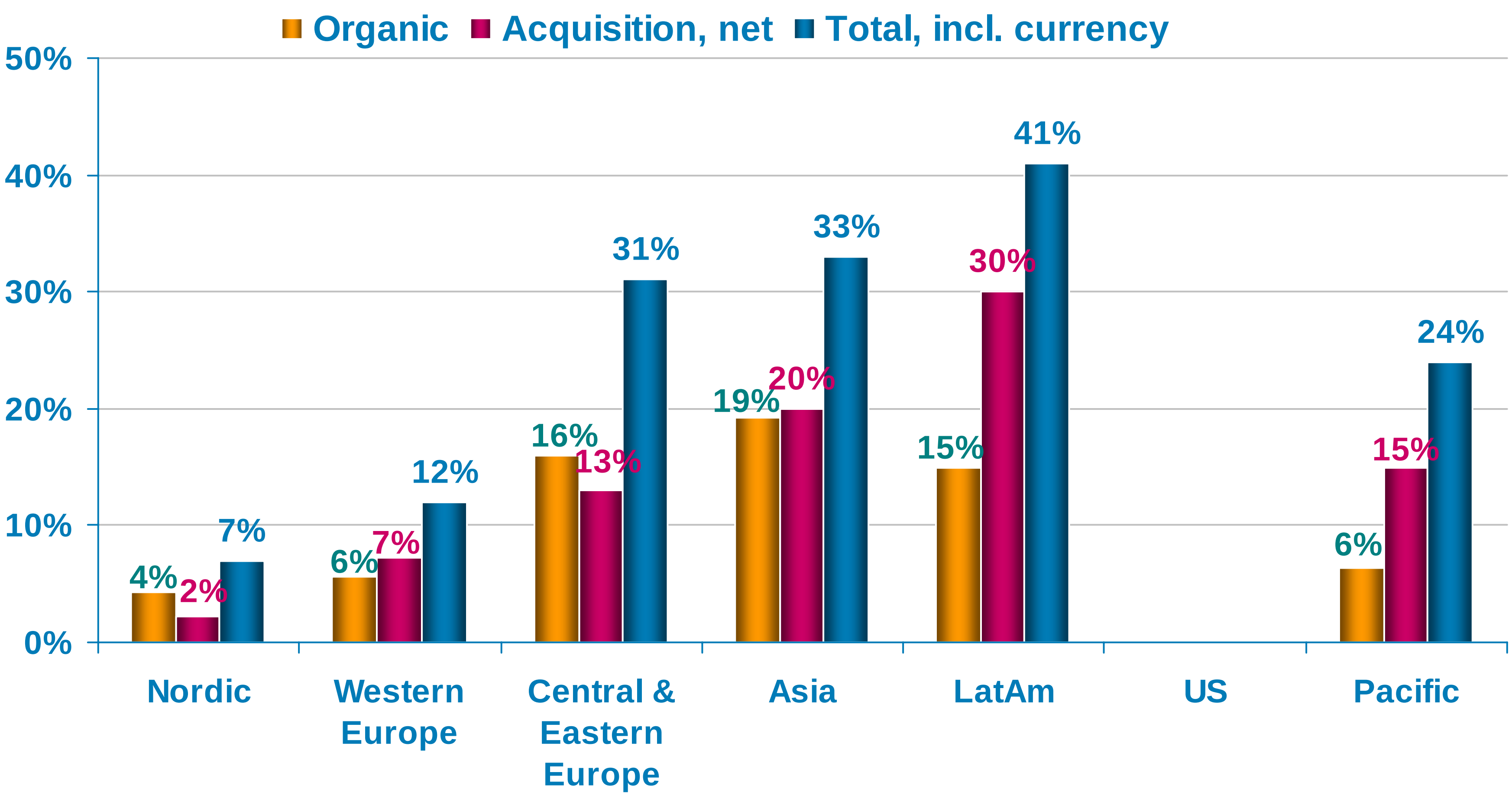
Deleveraging on a multiple basis



Key Figures - Strong Performance

DKKm	2006	2007	△	%
Revenue	**55,772**	**63,922**	**8,150**	**15%**
Operating profit before other items	**3,234**	**3,835**	**601**	**19%**
- Operating margin before other items	*5.8%*	*6.0%*	*0.2*	
Operating profit	**3,019**	**3,639**	**620**	**21%**
Pro Forma Net Debt	27,714	29,972	2,258	8%
Pro Forma EBITDA	4,203	4,866	663	16%
PF Net Debt / PF EBITDA	6.59x	6.16x		
- Organic growth	*5%*	*6%*		
- Acquisitions, net	*15%*	*9%*		

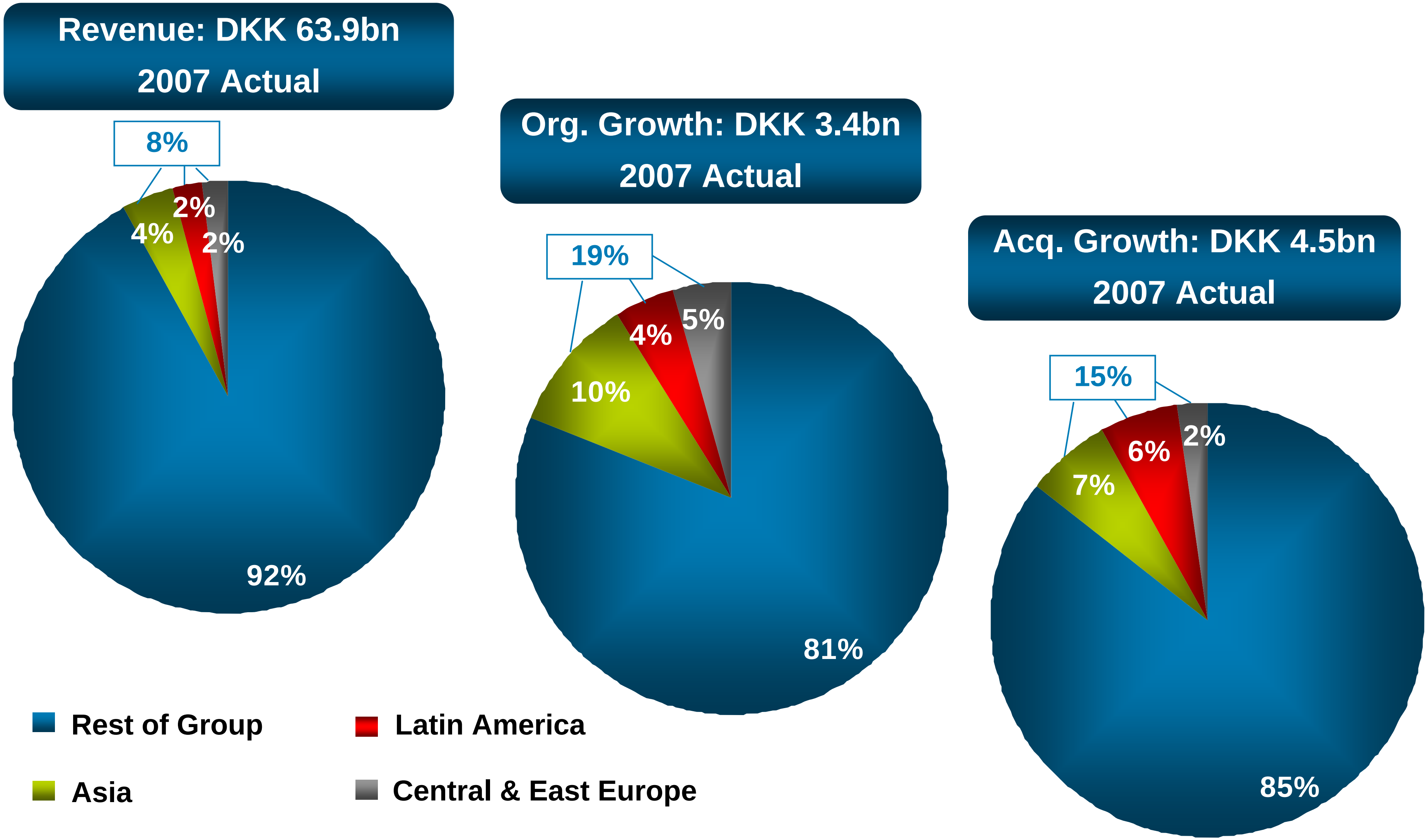
Solid Revenue Growth Across All Regions



FX:	1%	-1%	2%	-6%	-4%	-	3%

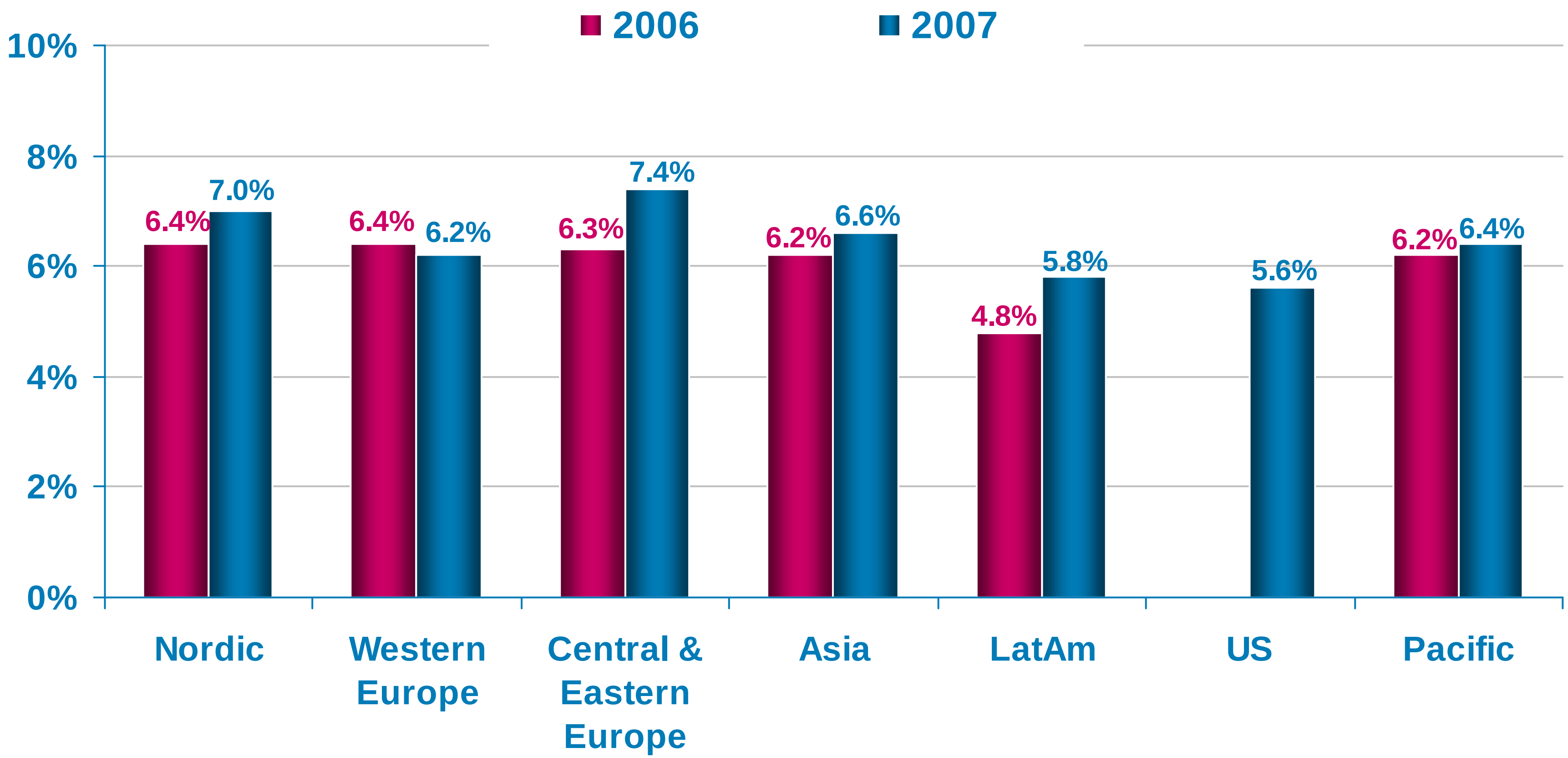
Effect of currency adjustments is not shown separately, but included in Total

Platform In Emerging Markets Grows



Improvement In Operating Margin Across Regions

Operating Profit before Other Items



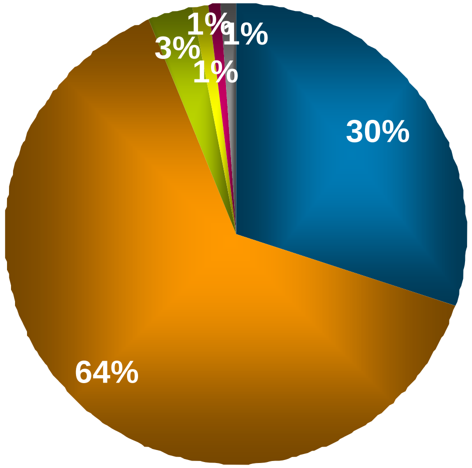
26%	59%	2%	4%	2%	2%	5%

% of 2007Revenue

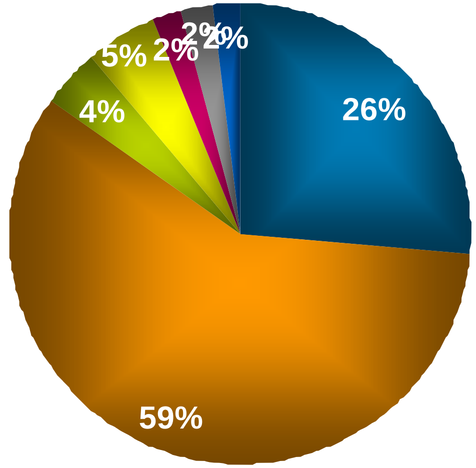
Revenue & EBITA - Successful Regional Transition

Revenue

2005 – DKK 46.4bn → **+38%** → **2007 – DKK 63.9bn**

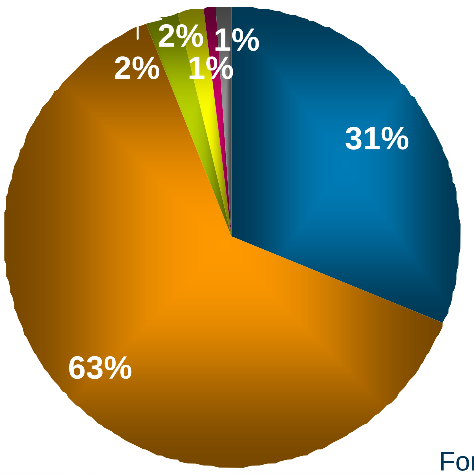


- Nordic
- West Europe
- Asia
- Pacific
- LatAm
- Central & East Europe
- US



EBITA

2005 – DKK 2,650m → **+45%** → **2007 – DKK 3,835**



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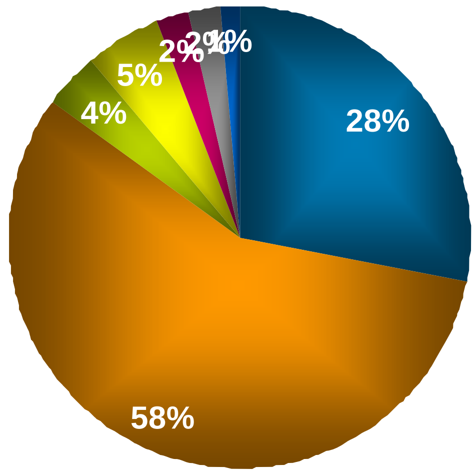
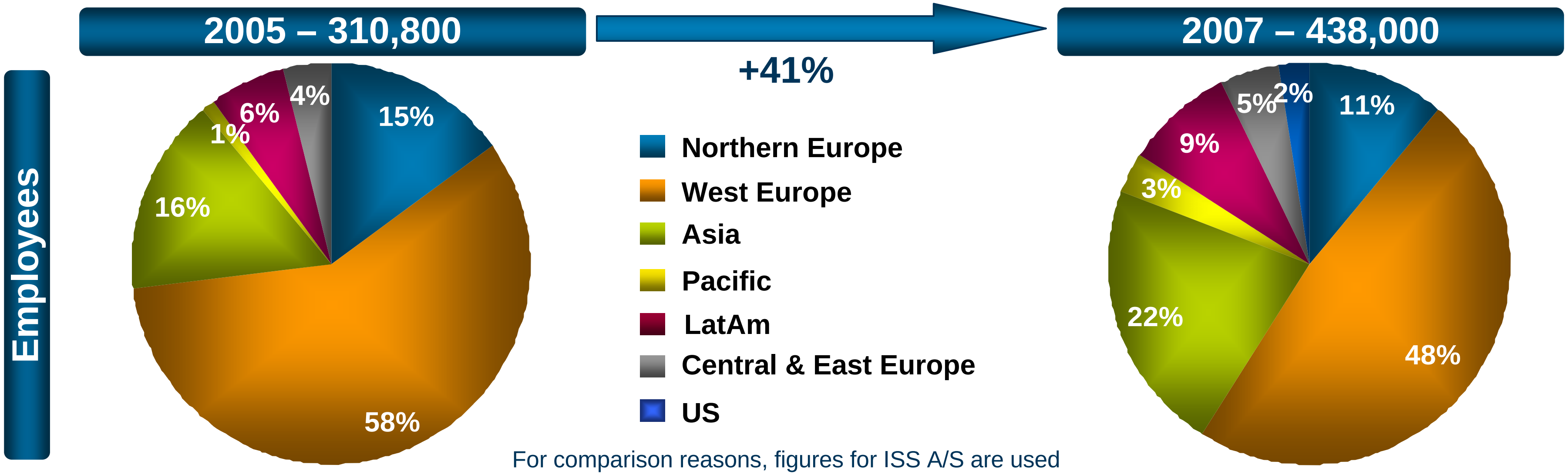


For comparison reasons, figures for ISS A/S are used

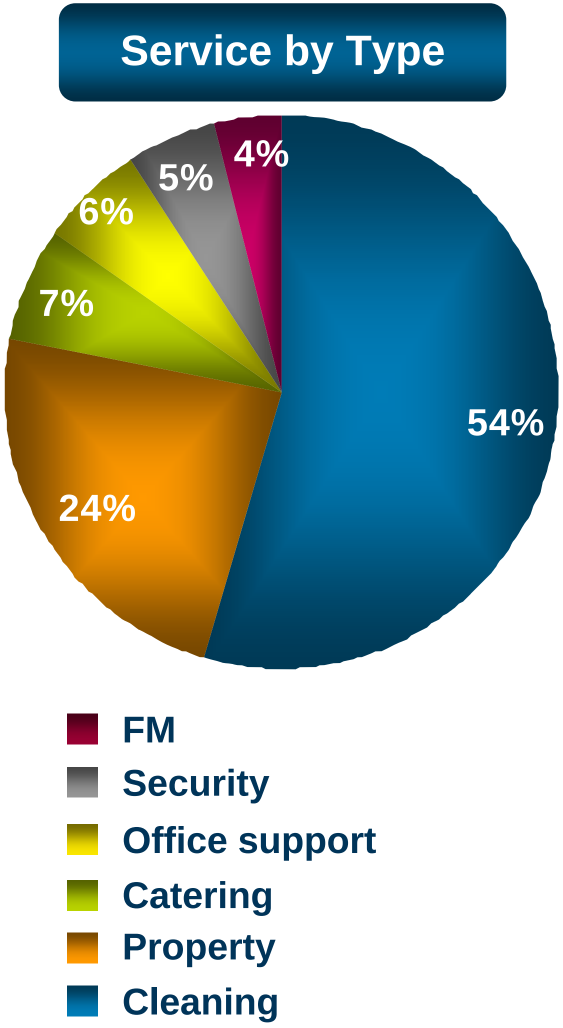
Employees - Successful Regional Transition

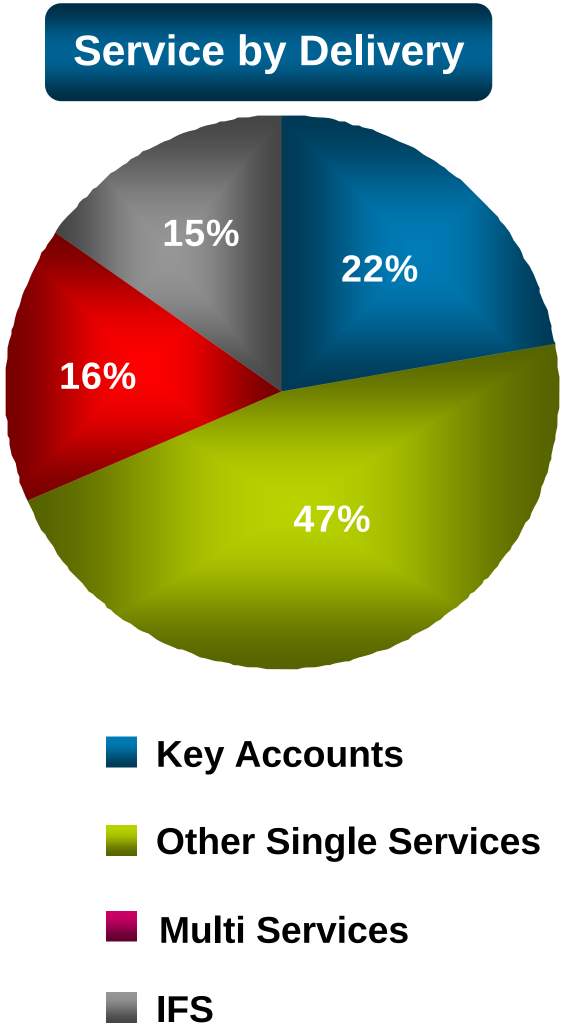


For comparison reasons, figures for ISS A/S are used

- Emerging markets:
  - Revenue, from 5% in 2005 to 8% in 2007
  - EBITA, from 4% in 2005 to 8% in 2007
  - From 26% of all employees in 2005 to 36% in 2007

Successful Service Transition In 2007





Outlook 2008: Continued Execution Of Strategy

- The Group will continue its strategic direction, focusing on
  - Broadening integrated facility services and strengthening single service excellence
  - Strengthening the global Corporate Client organisation
  - Roll out the “Service Culture – The ISS Way”-programme
  - Focus on key operational objectives
    - Cash flow
    - Operating margin
    - Profitable organic growth
    - Deleveraging on a multiple basis
  - Making acquisitions to increase local scale and broadening service competencies

- For 2008 it is expected that(1)
  - Revenue will increase by more than 10%
  - Operating margin will be maintained at current level

The outlook set out above should be read in conjunction with ”Forward-looking statements” on page 2 of this presentation

(1) At the prevailing currency rates and including acquisitions and divestments up to 27 February 2008

Acquisitions

Acquisition Strategy To Create Value

Strategic fit

- Build the IFS house - existing / new services
- Growth - invest in growth areas and services
- Respond and adapt to local demand
- Our values - in compliance with our ethical standards

Value creation

- Improve EBITA margin - higher margin service, synergies
- Boost organic growth - growth area, service or cross-sell
- Multiple arbitrage - sufficiently attractive price and return

Manageable

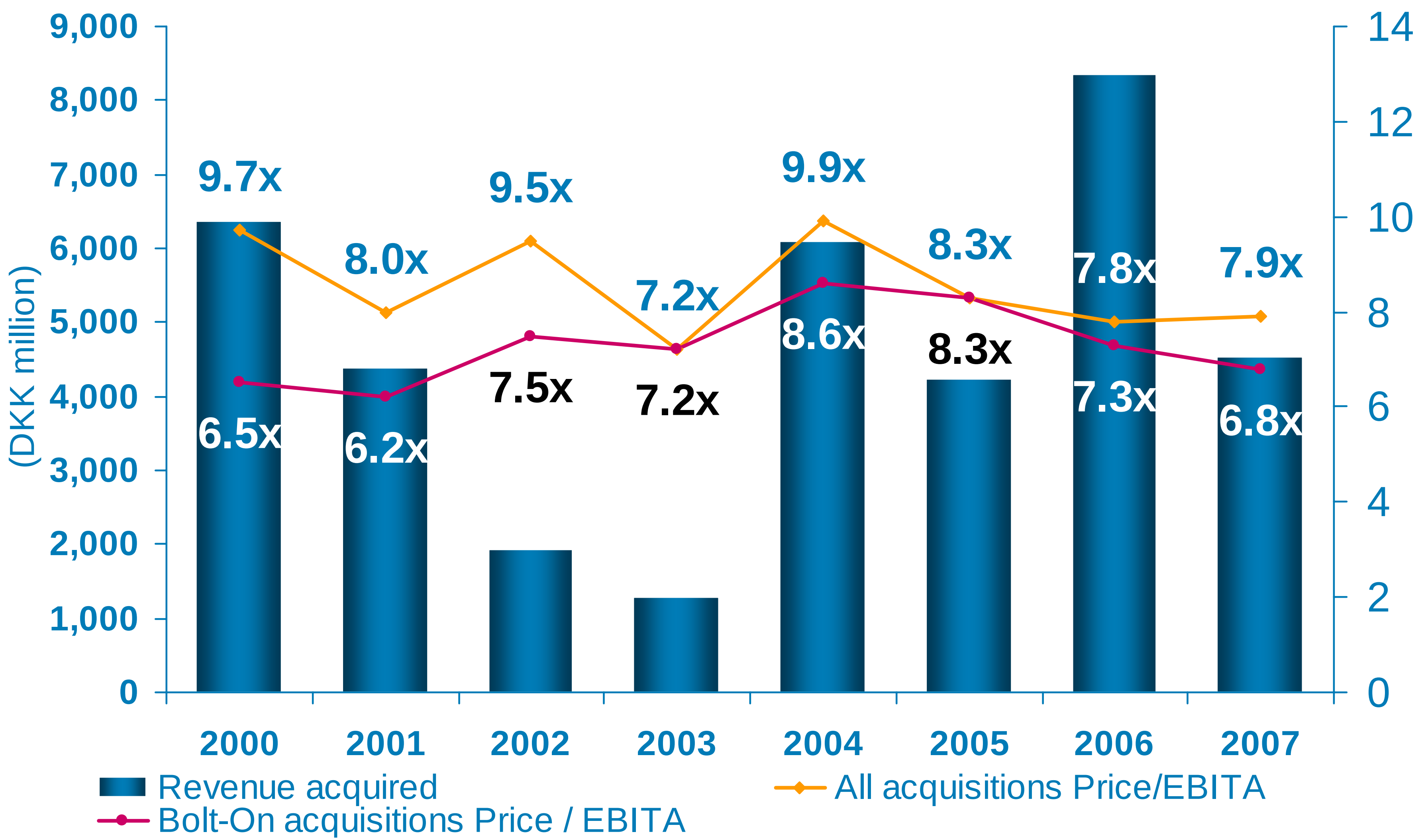
- Resources - management and capital
- Internally - ISS country performance
- Externally - are the risks acquired manageable

Acquisitions 2007 - Key Transactions

	Revenue, DKKm[1]
Country establishments	
Sanitors, USA	1,822
Topman & Fealty, Taiwan	188
Platform developers	
Carlos Rocha, Spain (Catering)	408
Adviance, UK (Building Maintenance)	207
Hunt & Ondes, Belgium (Pest Control)	59
Caterhouse, UK (School Catering)	102
SMV, Brazil (Building Maintenance)	99
CMC, Turkey (Call Centre)	60
Hanyang, China (Facility Services)	35
Ryvola, CZ / Slovakia (Building Maintenance)	78
Shivas, India (Catering)	39
Others, incl. small and medium, total of 56 acquisitions	1,443
Total	**4,540**

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

Acquisition Track Record - Pricing Discipline



Other Financial Measures

Other Financial Measures

Pro Forma Adjusted EBITDA

Pro Forma calculation[1]

DKKm	12 months ended 31 December 2007
Adjusted EBITDA	**4,680**
Estimated PF adjusted EBITDA of acquired and divested businesses	186
Estimated PF Adjusted EBITDA	**4,866**

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

Other Financial Measures (cont.)

Pro Forma Capital Structure – December 31, 2007

Capitalization [1]	DKKm [2]	% of Total
Cash and securities	(2,664)	(8%)
Other Indebtedness	318	1%
Senior Facilities	17,306	49%
EMTNs	7,161	20%
Total Net Senior Debt	**22,121**	**62%**
Senior Subordinated Notes	3,385	9%
Second Lien	4,474	13%
Total Net Cash Pay Debt	**29,980**	**84%**
Shareholders Funding [3]	5,459	16%
Minorities	59	0%
Total [4]	**35,498**	**100%**

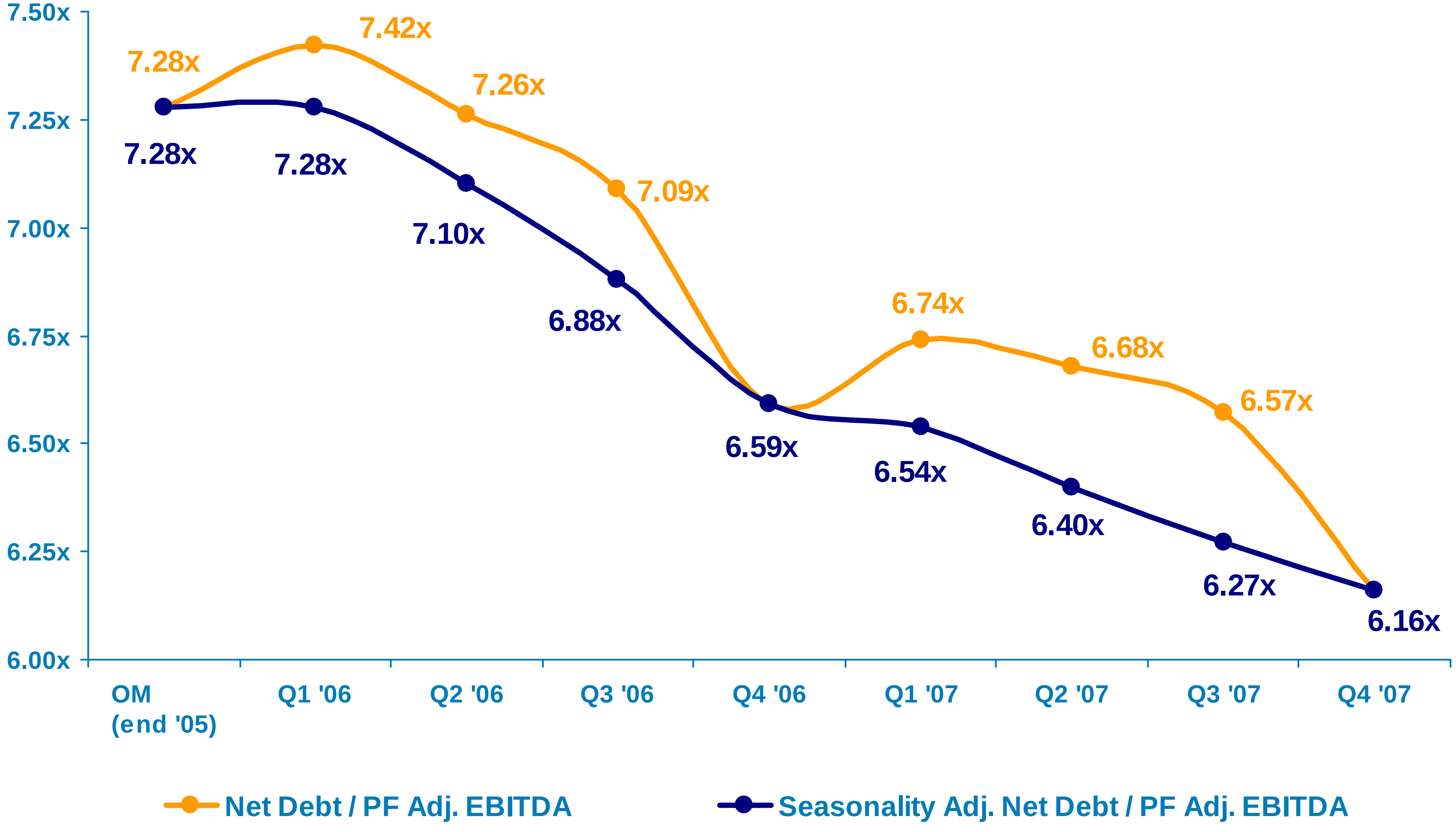
Notes:
(1) This Capitalization table reflects the Capitalization Table included in ISS Holding A/S's Interim Report January – December 2007.
(2) Converted to DKK as per exchange rate of December 31,2007.
(3) Equity contribution at the date of the take-over amounted to DKK 7,693 millions. Reduction of Shareholders Funding relates to accounting items.
(4) The Total amount in the above table differs from the total capitalization, Consolidated As Adjusted, in ISS Holding A/S's Interim Report January – December 2007.

Pro Forma Credit Ratios

Pro Forma Credit Ratios	FY 2007
PF Net Cash Pay Debt / PF EBITDA	6.16x
Seasonality adj. PF Net Cash Pay Debt/ PF EBITDA	6.16x
PF Net Senior Debt (incl. EMTNs) / PF EBITDA	4.55x
PF Net Senior Debt (excl. EMTNs) / PF EBITDA	3.07x

Continued Deleveraging On A Multiple Basis

Net Debt / Pro Forma Adj. EBITDA

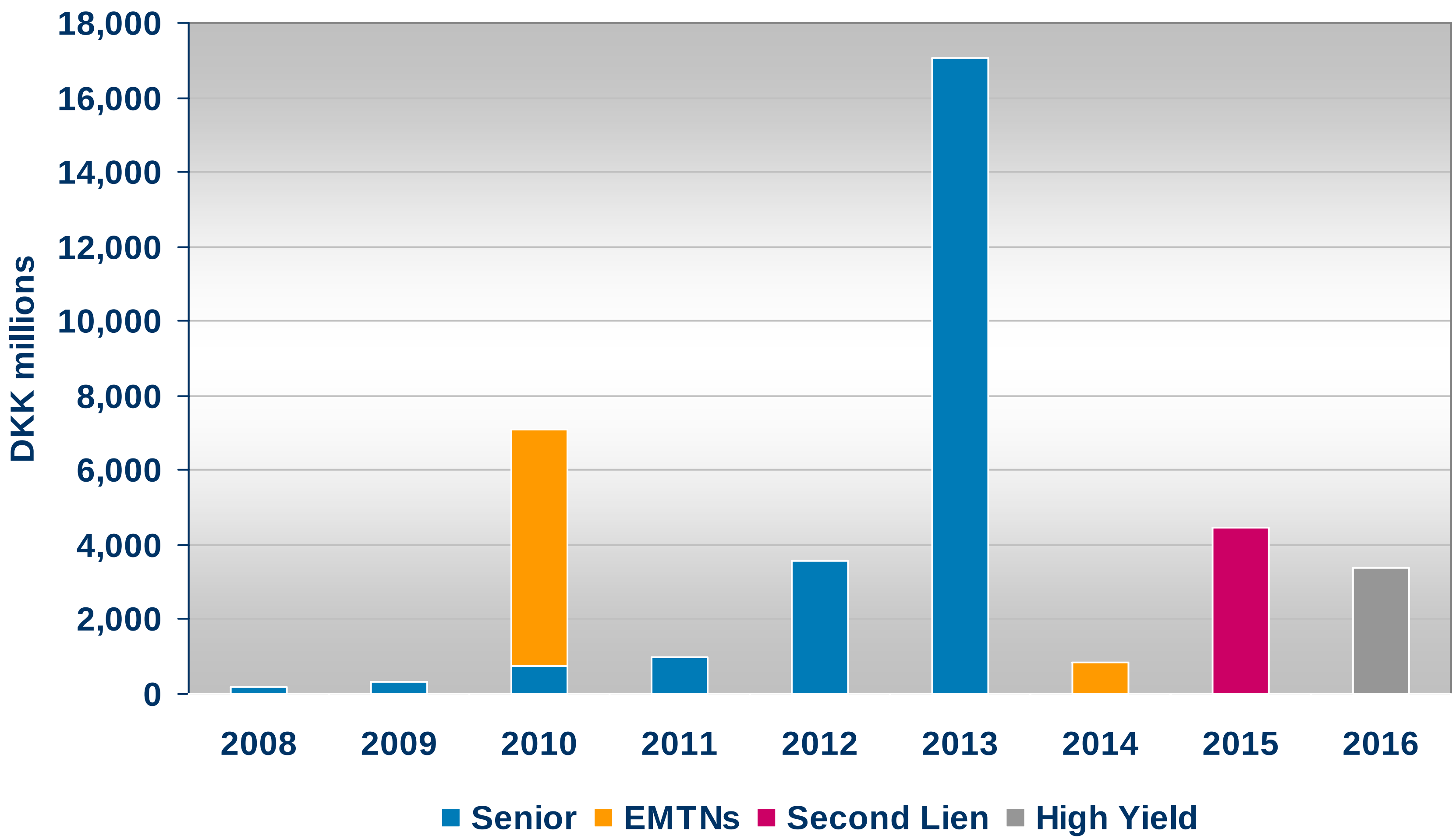


Refinancing July 2007 - Sources & Uses

SOURCES	EURm
ISS Global A/S	
- Senior Term Loan – B9	1,000
FS Funding A/S	
- Senior Term Loan – B10	140
- Second Lien	600
Total Sources	1,740

USES	EURm
Repayment of Acq. Facilities	450
Repayment of FRNs	850
- acc. Interest and Call Premium	26
Repayment of 2014 EMTNs (77.9% repaid at rate 93)	362
- acc. Interest	11
Cash on Balance Sheet	16
Transaction Fees	25
Total Uses	1,740

Maturity Of Credit Facilities



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