

A WORLD OF SERVICE

Investor Presentation

- Q1 2009 Results -

27 May 2009



A WORLD OF SERVICE



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, 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.

Agenda

- Key Events
- Interim Report
- Capital Structure
- Outlook





Key Events

Key Events Q1 2009

- Satisfactory performance in bleak macro economic environment
- Focus on operational priorities sustained

1. Cash Flow

- LTM cash conversion of 101%
- Debtor Days improved year-on-year

2. Operating Margin

- Nordics, Americas and APAC – stable margins
- Eastern Europe hit by severe macro economic downturn
- Parts of Western Europe impacted by slowdown in manufacturing industries

3. Organic Growth

- Contract portfolio growth continues, new international contract wins
- Demand for non-portfolio additional work significantly down in current environment
- Some projects cancelled or postponed (e.g. in landscaping)

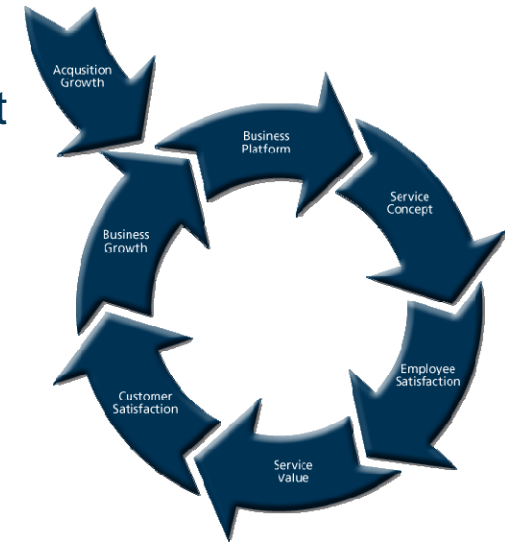
Key Events Q1 2009 (cont.)

- Major new international IFS contracts with global provider of IT services and with Shell
- Adjustment of cost base
 - Restructuring projects to adapt capacity in Western Europe to current demand
 - Project to reduce fixed cost structure initiated globally

Key Events Q1 2009 (cont.)

Implementation of The ISS Way strategy continues

- Deep deployment of the ISS Value Chain in the current regional/country strategy process
- Strategic approach to portfolio decisions
 - Acquisitions, divestments, organic growth targets
- Restructurings in key Western European countries
- Continued expansion of International IFS contracts

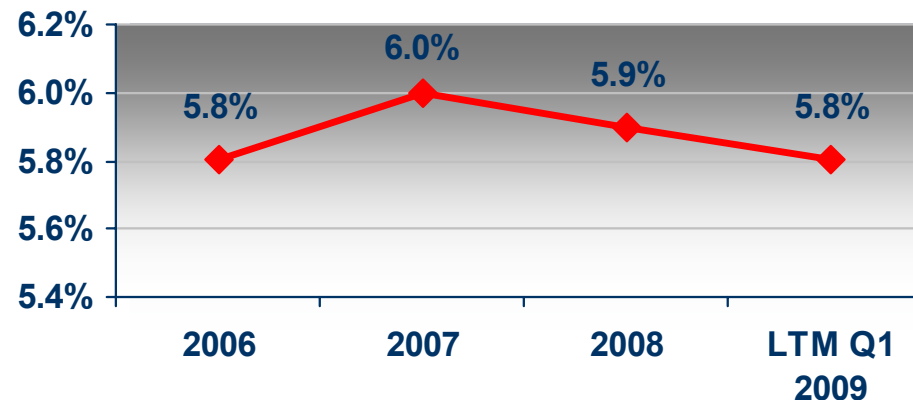


The Key Operational Priorities - Sustained

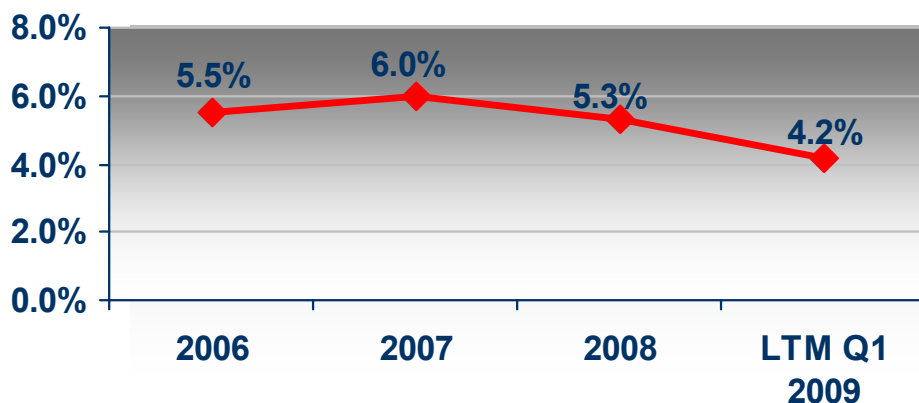
Priority 1: Cash Conversion (EBITA)



Priority 2: Operating Margin (EBITA)



Priority 3: Organic Growth



Priority 4: Deleveraging on a multiple basis





Interim Report

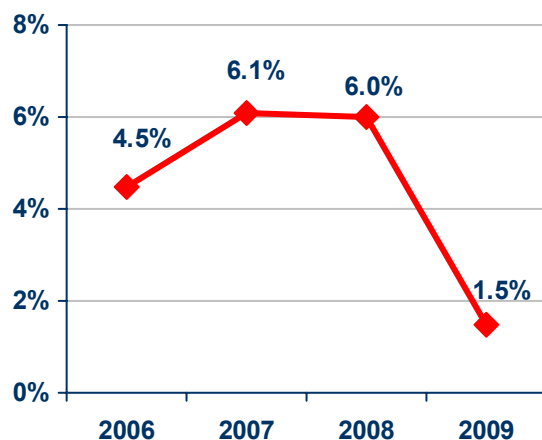
January – March 2009

Key Figures YTD March

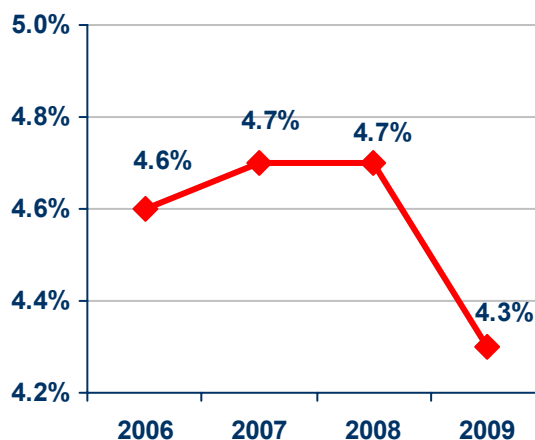
Financials

- Operational performance:
 - 7% top line growth at constant exchange rates
 - Organic growth of 1.5%
 - Operating margin at 4.3%
 - De-leveraging March LTM - Net Debt to Pro forma EBITDA approaches 6x

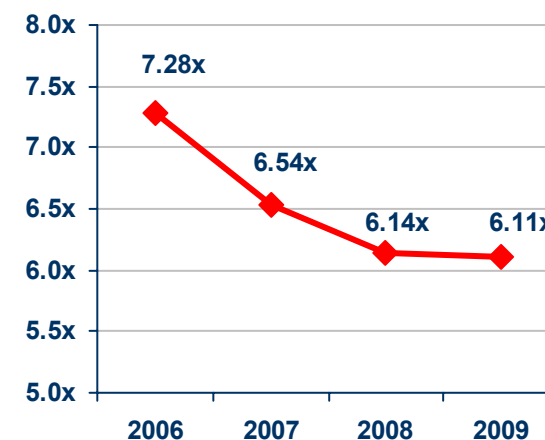
Organic Growth YTD March



Operating margin YTD March



Net Debt/PF EBITDA March LTM*)



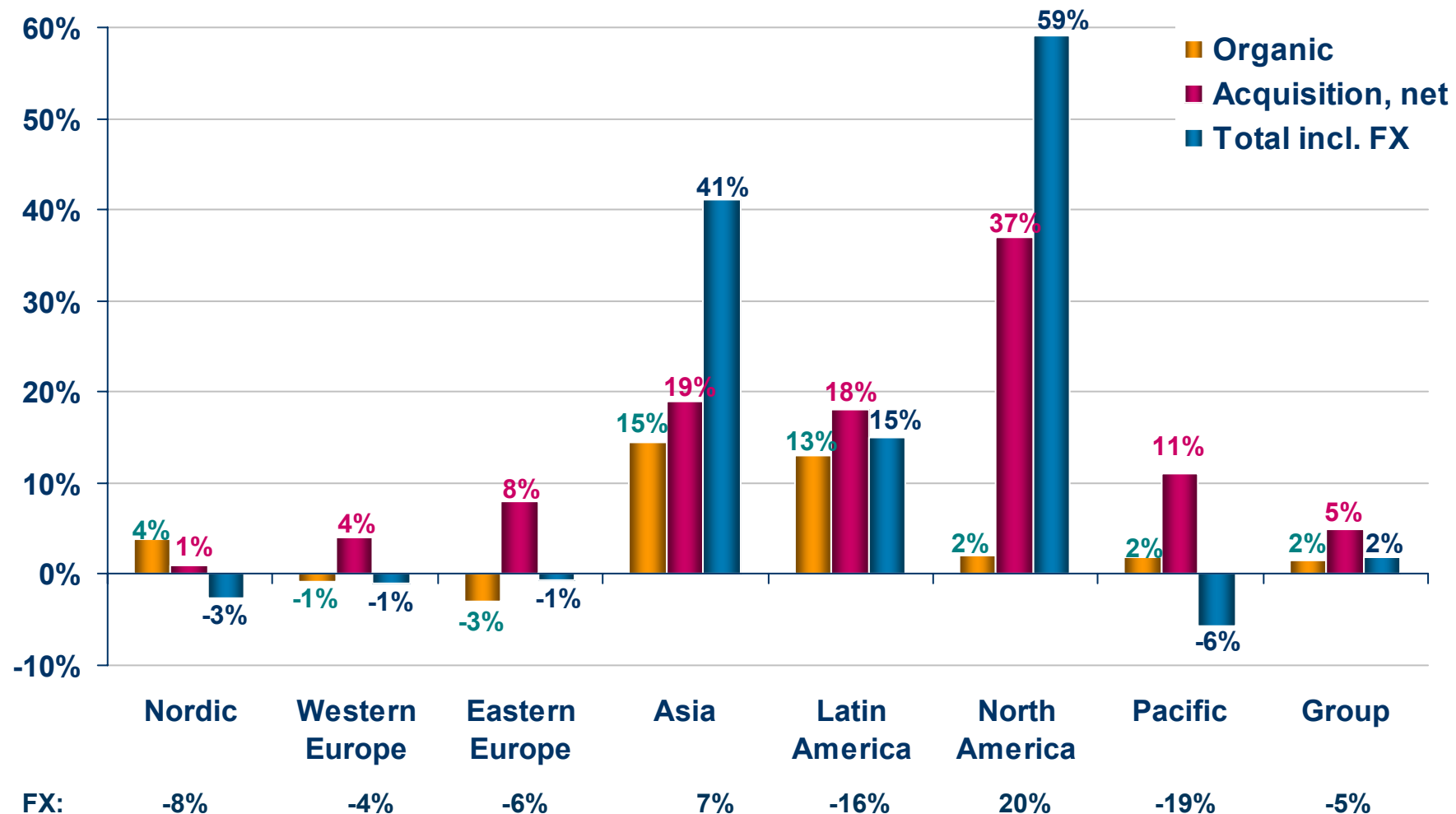
*) LTM: Last twelve months

Key Figures YTD March (cont.)

DKKm	2009	2008	Δ	FX	C*)
Revenue	16,674	16,367	+2%	-5%	+7%
Operating profit before other items	715	772	-7%	-5%	-2%
Operating margin before other items	4.3%	4.7%			
Operating profit	660	741	-11%	-5%	-6%
Organic growth	1.5%	6.0%			

*) C: Growth at constant exchange rates

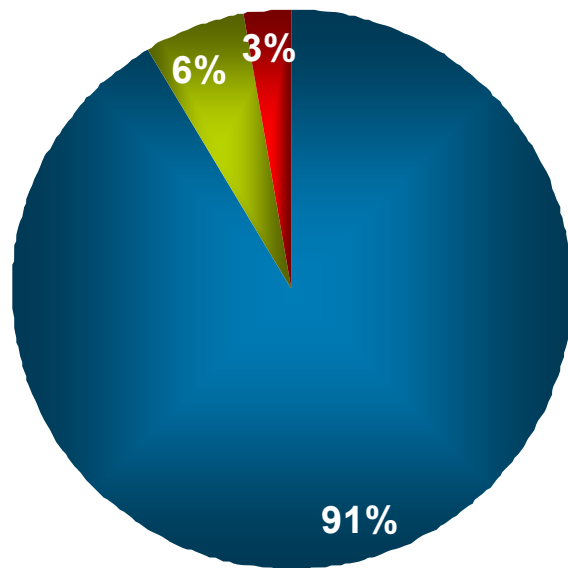
YTD March 2009 Revenue Growth - By Region



Note: For US the growth rates are presented on a like-for-like basis

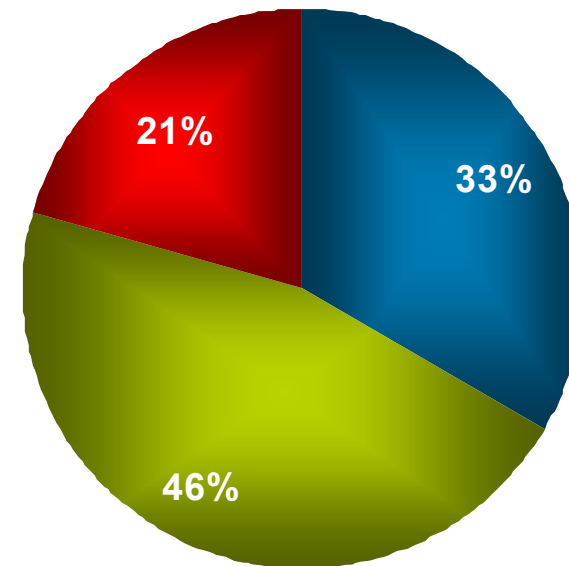
Organic Growth in Emerging Markets

Revenue
YTD March 2009

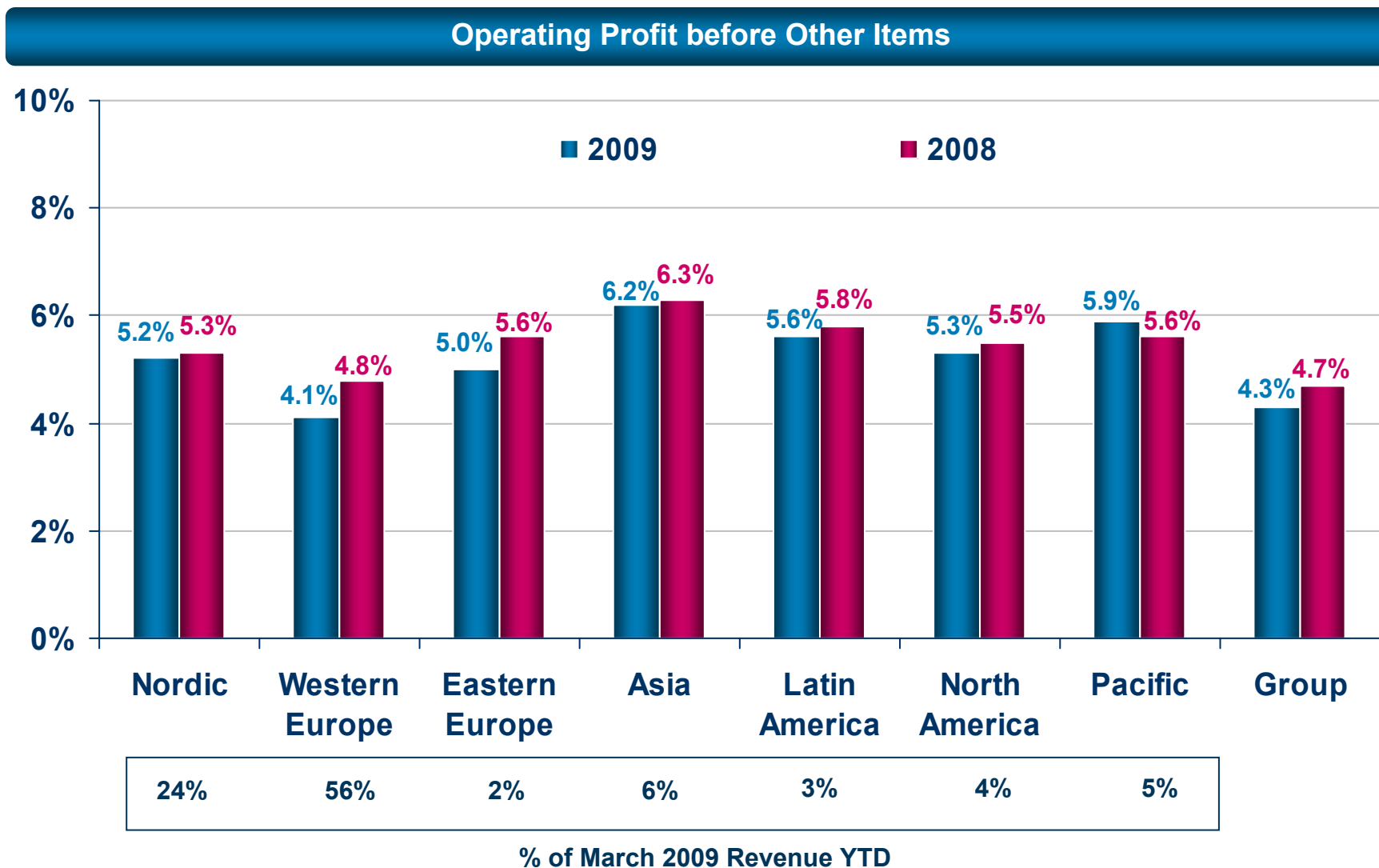


■ Rest of Group
■ Asia
■ Latin America

Organic Growth Contribution
YTD March 2009

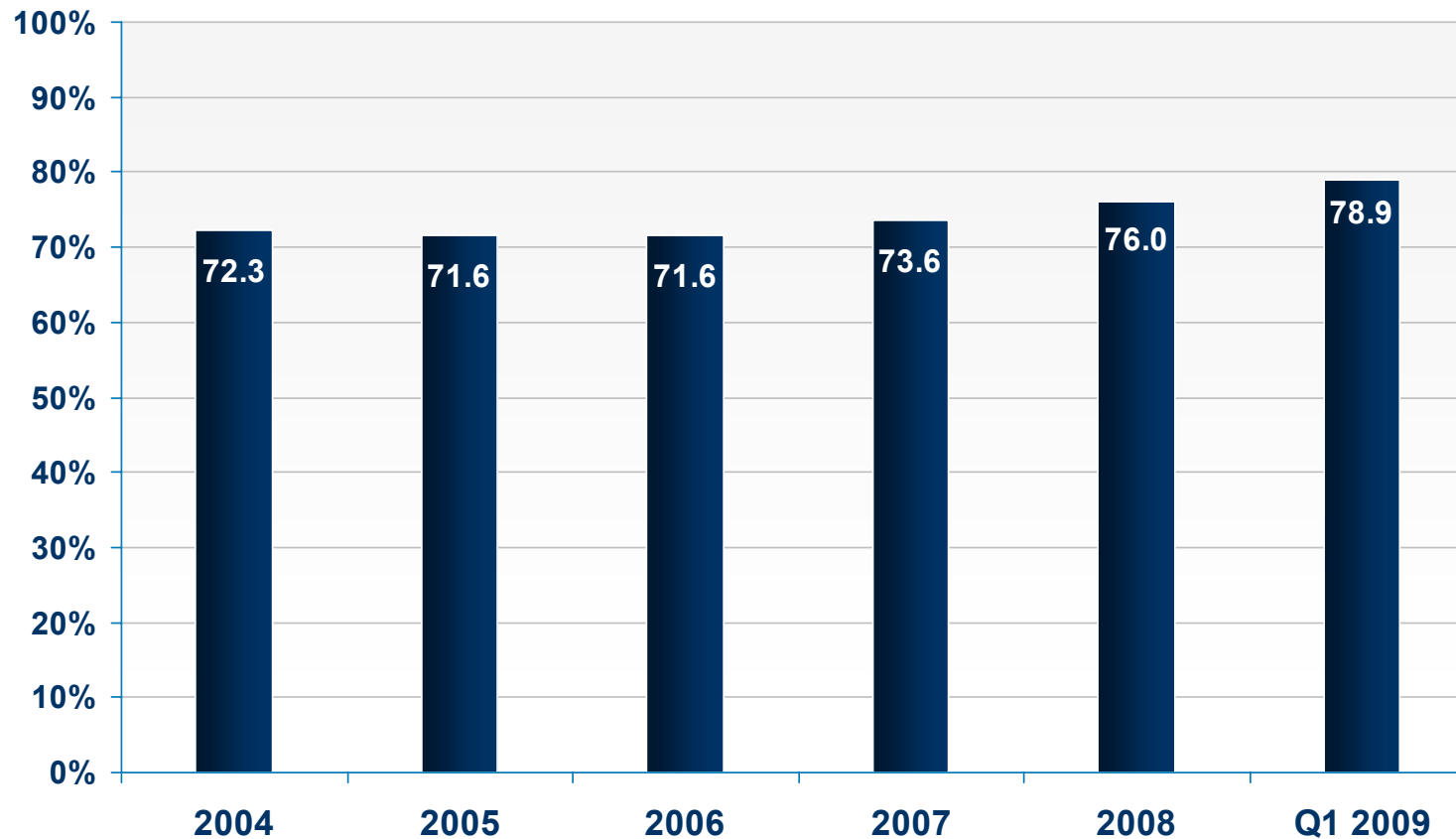


YTD March Operating Margin - by Region



Portfolio Share %

Positive trend in portfolio share
- underpins degree of stability in business profile

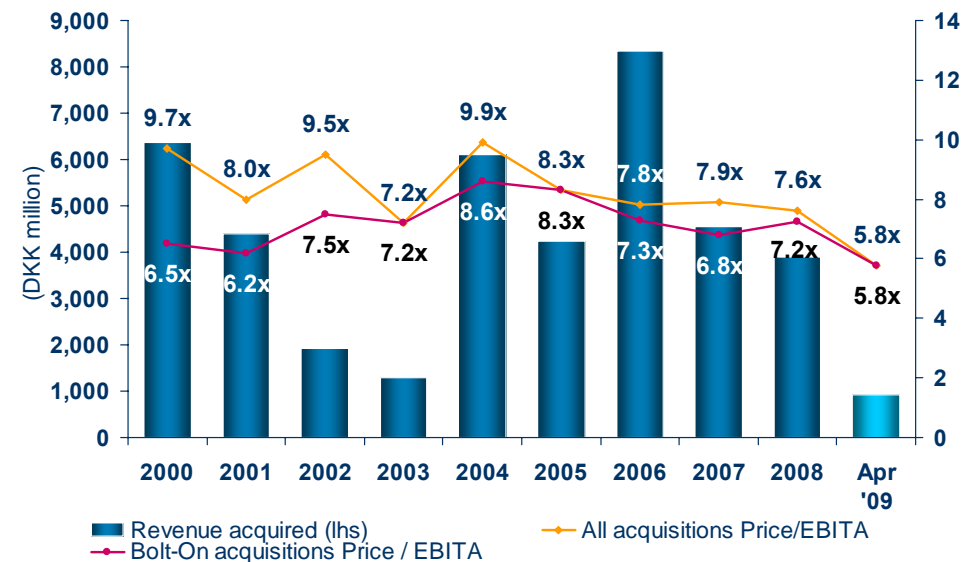


Acquisitions

Acquisitions

- Strategic decision to slow-down acquisitions
- 19 acquisitions completed until 30 April 2009
 - Average multiple: 5.8x EBITA
 - Average revenue: DKK 48m
 - Average revenue bolt-ons: DKK 18m
- Availability period for undrawn part of Acquisition Facility B expired 11 May 2009
 - See Capital Structure for details

Average EV/EBITA acquisition multiples



Acquisitions 2009 - To 30 April

Revenue, DKKm ⁽¹⁾		
Platform Developers		
Mettek Hizmet (Cleaning, Security)	Turkey	137
Central Property Services (Cleaning)	USA	182
Sunparking (Security)	Indonesia	109
Karmak (Cleaning)	Italy	100
Chubb Security (Security)	Ireland	134
 Others, incl. small and medium		
Total of 14 acquisitions		249
Total - 19 acquisitions		911

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



Capital Structure

Acquisition Facilities

- Availability period for the undrawn part of the Acquisition Facility commitment expired on 11 May 2009
- Acquisition Facility A
 - On 26 May 2009, ISS repaid DKK 366 million under Acquisition Facility A representing 50% of Excess Cash Flow relating to the financial year 2008
- Acquisition Facility B
 - ISS voluntarily cancelled DKK 1,000m of undrawn commitment, effective 14 April 2009
 - On 11 May 2009, a total of DKK 2,149m were drawn under Acquisition Facility B and the undrawn commitment of DKK 351m automatically expired

Capital Structure

Pro Forma Adjusted EBITDA

Pro Forma calculation⁽¹⁾

DKKm 12 months ended 31 March, 2009

Adjusted EBITDA	4,887
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Estimated PF adjusted EBITDA of acquired and divested businesses	115
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Estimated PF Adjusted EBITDA	5,002
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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.

Capital Structure (cont.)

Pro Forma Capital Structure – 31 March, 2009

Capitalisation ⁽¹⁾	DKKm ⁽²⁾	% of Total
Cash and securities	(2,082)	(7%)
Other Indebtedness	384	1%
Senior Facilities	18,411	58%
EMTNs	7,153	23%
Total Net Senior Debt	23,866	75%
Second Lien	4,469	14%
Senior Subordinated Notes	3,381	11%
Total Net Cash Pay Debt	31,716	100%

Notes:

(1) This Capitalisation table reflects the Capitalisation Table included in ISS Holding A/S Interim Report January – March 2009.

(2) Converted to DKK as per exchange rate of 31 March, 2009.

Pro Forma Credit Ratio

CAPITALISATION (DKKm)

Q1 2009

Total Net Cash Pay Debt	31,716
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△ Working Capital YTD 2009	(1,122)
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△ Working Capital LTM	(54)
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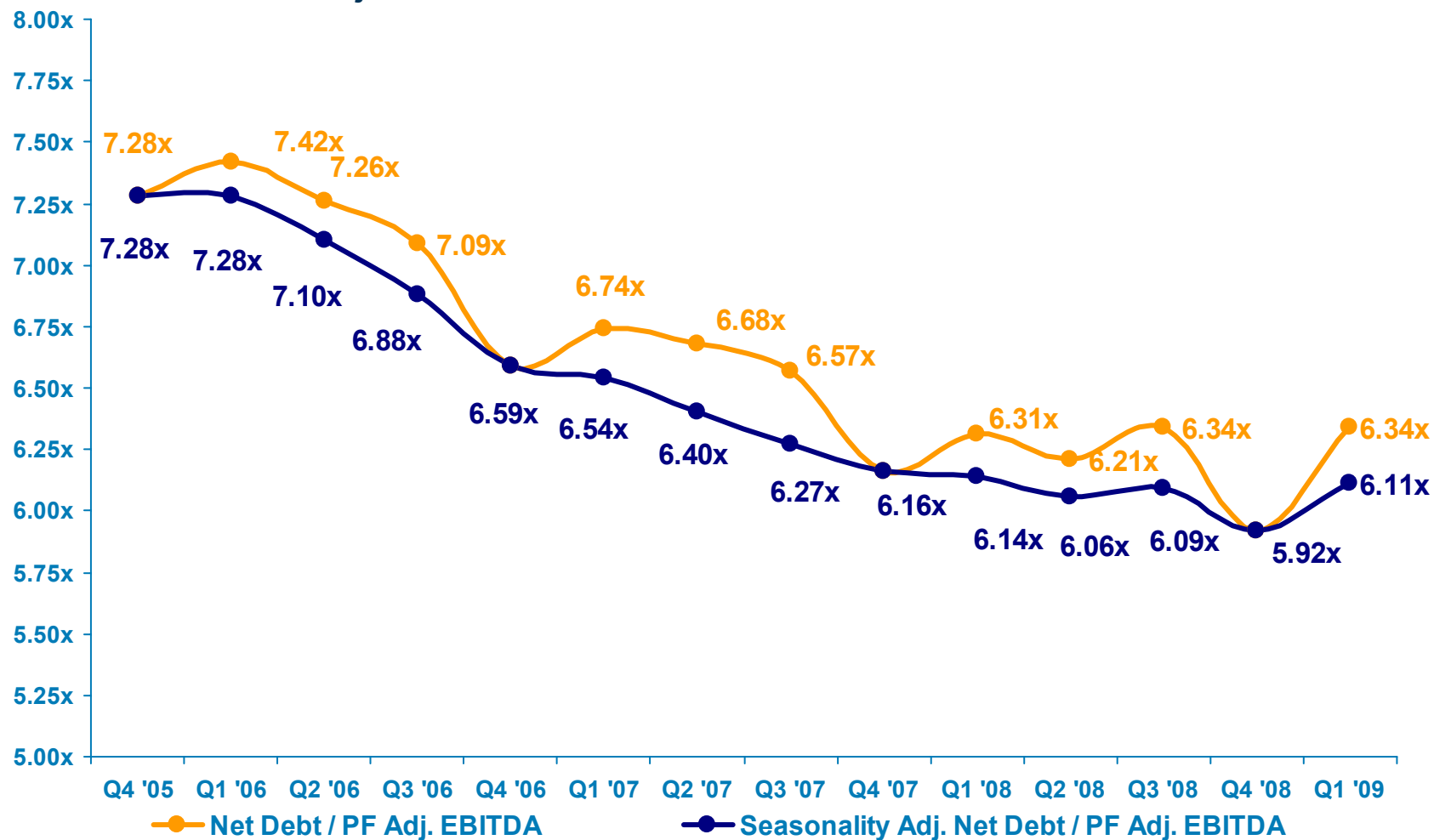
= Seasonality Adj. Pro Forma Net Debt	30,540
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PF Adjusted EBITDA	5,002
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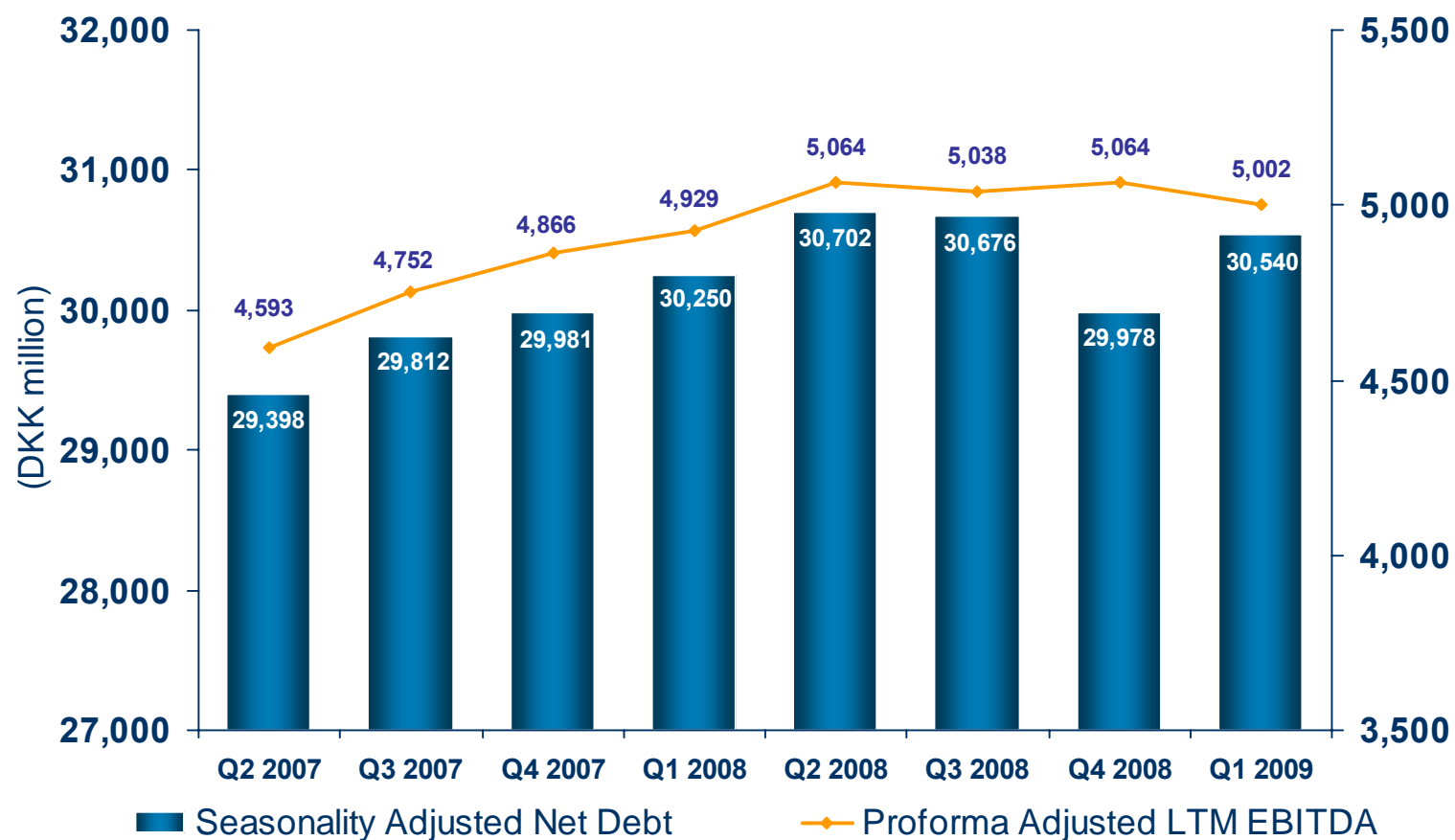
Seasonality Adjusted PF Net Cash Pay Debt / PF EBITDA	6.11x
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Deleveraging - on a Multiple Basis

Net Debt / Pro Forma Adj. EBITDA



Deleveraging - Debt is Under Control



Pro Forma Credit Ratios

Pro Forma Credit Ratios

Q1 2009

PF Net Cash Pay Debt / PF EBITDA

6.34

Seasonality adj. PF Net Cash Pay Debt/ PF EBITDA

6.11

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

4.77

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

3.34



Outlook

Outlook

- *The outlook set out below should be read in conjunction with "Forward-looking statements" on page 2 of this presentation*
- The Group will continue focusing on
 - Broadening facility services and strengthening single service excellence
 - Key operational objectives
 - Cash flow
 - Operating margin
 - Profitable organic growth
 - Implementation of "The ISS Way" – the strategy plan
 - Refinancing of the 2010 EMTN's
- Outlook⁽¹⁾
 - Revenue is expected to continue to grow organically, however at lower levels than in 2008, supplemented by selective acquisitions
 - The operating margin is expected to be slightly lower compared with 2008
 - ISS is determined to continue reducing the financial leverage on a multiple basis

(1) See the Outlook section on page 7 in the quarterly report

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