

A WORLD OF SERVICE

Investor Presentation Q1 2010 Results

20 May 2010



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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 2009 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 2009 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 2010

- Solid financial performance on all key performance measures:
 - 5% Revenue growth
 - 13% higher Operating Profit
- Focus on operational priorities sustained

1. Cash Flow

- LTM Cash conversion of 106%
- Debtor Days improved year-on-year by 2 days

2. Operating Margin

- All regions apart from Eastern Europe - increased margins
- Parts of Western Europe continue to be impacted by the effects of the economic environment

3. Organic Growth

- Strong organic growth which continued increasing trend
- 5 of 7 regions achieved positive organic growth in Q1 2010, with Latin America and Asia delivering double-digit organic growth
- Contract portfolio growth continues

Key Events Q1 2010 (cont.)

- Turnaround France
 - Progressing as planned - however a turnaround takes time to complete
- Refinancing of 2010 EMTNs (EUR 350 million)
 - Securitisation of trade receivables is progressing as planned
 - Tender offer for EUR 150 million of outstanding 2010 EMTNs completed in January 2010
- High Yield Tap issue
 - Issuance of EUR 127.5 million High Yield Notes successfully completed in March 2010

Key Events Q1 2010 (cont.)

Implementation of The ISS Way strategy continues

- Deep deployment of the ISS Value Chain in the current regional/country strategy process
 - Group CCO appointed
 - Ranked as the 6th leading outsourcing provider in the world by the International Association of Outsourcing Providers
- Strategic approach to portfolio decisions
 - No acquisitions
 - 4 divestments completed as planned
- Restructurings in key Western European countries
- Continued expansion of International IFS contracts
 - Won IFS contract with Sony Ericsson covering 14 sites in the Americas, EMEA and APAC





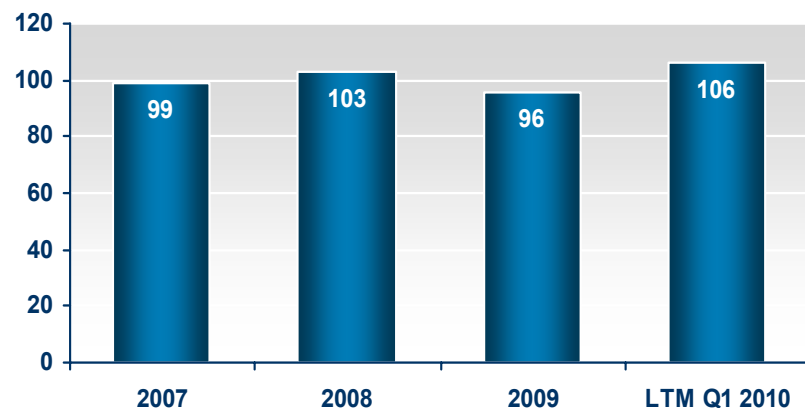
Interim Report

January – March 2010

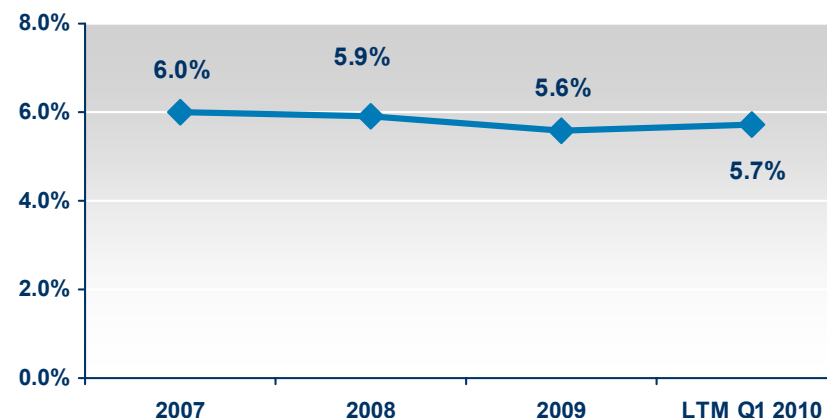


Key Operational Priorities - Sustained

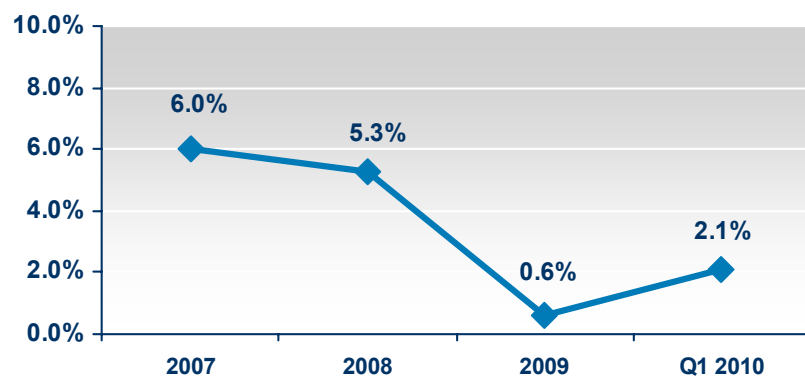
Priority 1: LTM Cash Conversion (%)¹



Priority 2: Operating Margin (% revenue)



Priority 3: Organic Growth (%)



Operational Performance

- Solid cash conversion of 106% LTM March
- 5% top line growth
- Operating margin at 5.7% LTM March
- Organic growth of 2.1% in Q1

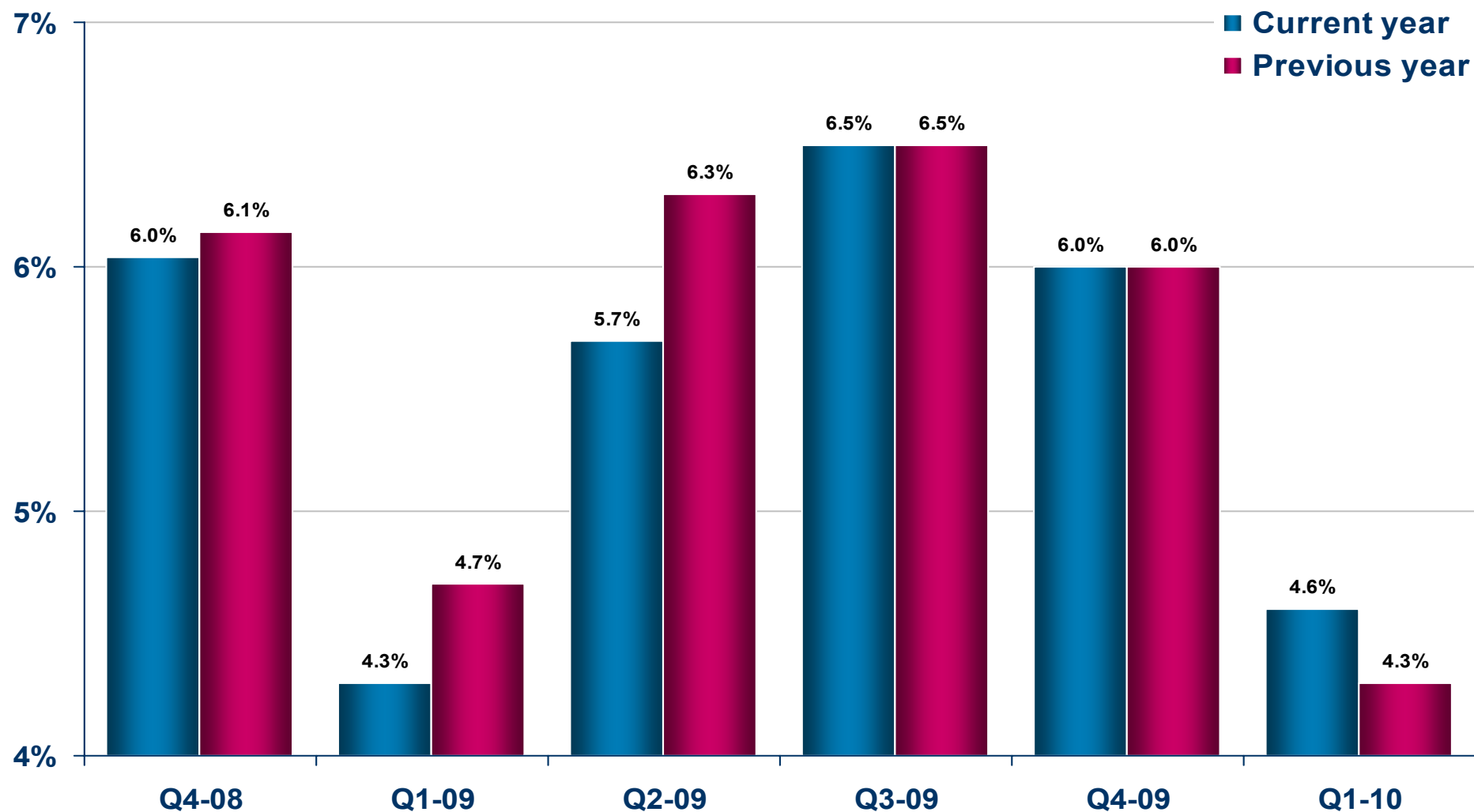
¹ Cash conversion is defined as operating profit before other items plus Changes in working capital as a percentage of operating profit before other items

2010 YTD Key Figures

DKKm	2010	2009	Δ	FX	C*)
Revenue	17,574	16,674	+5%	+3%	+2%
Operating profit before other items	806	715	+13%	+5%	+8%
Operating margin before other items	4.6%	4.3%			
Operating profit	650	660	-1%	+3%	-4%
Organic growth	2.1%	1.5%			

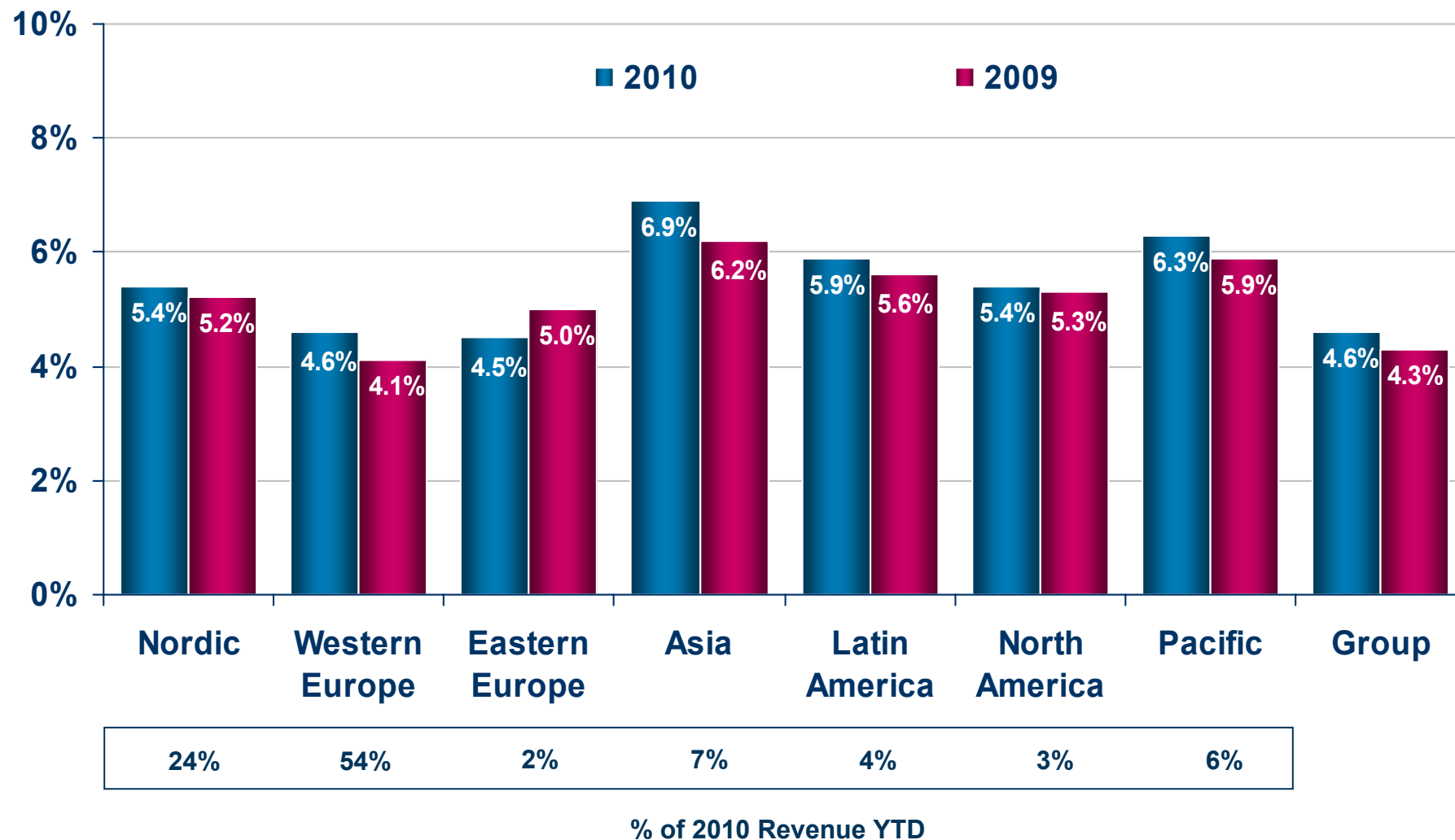
*) C: Growth at constant exchange rates

Restoring profitability - Operating Margin before Other Items

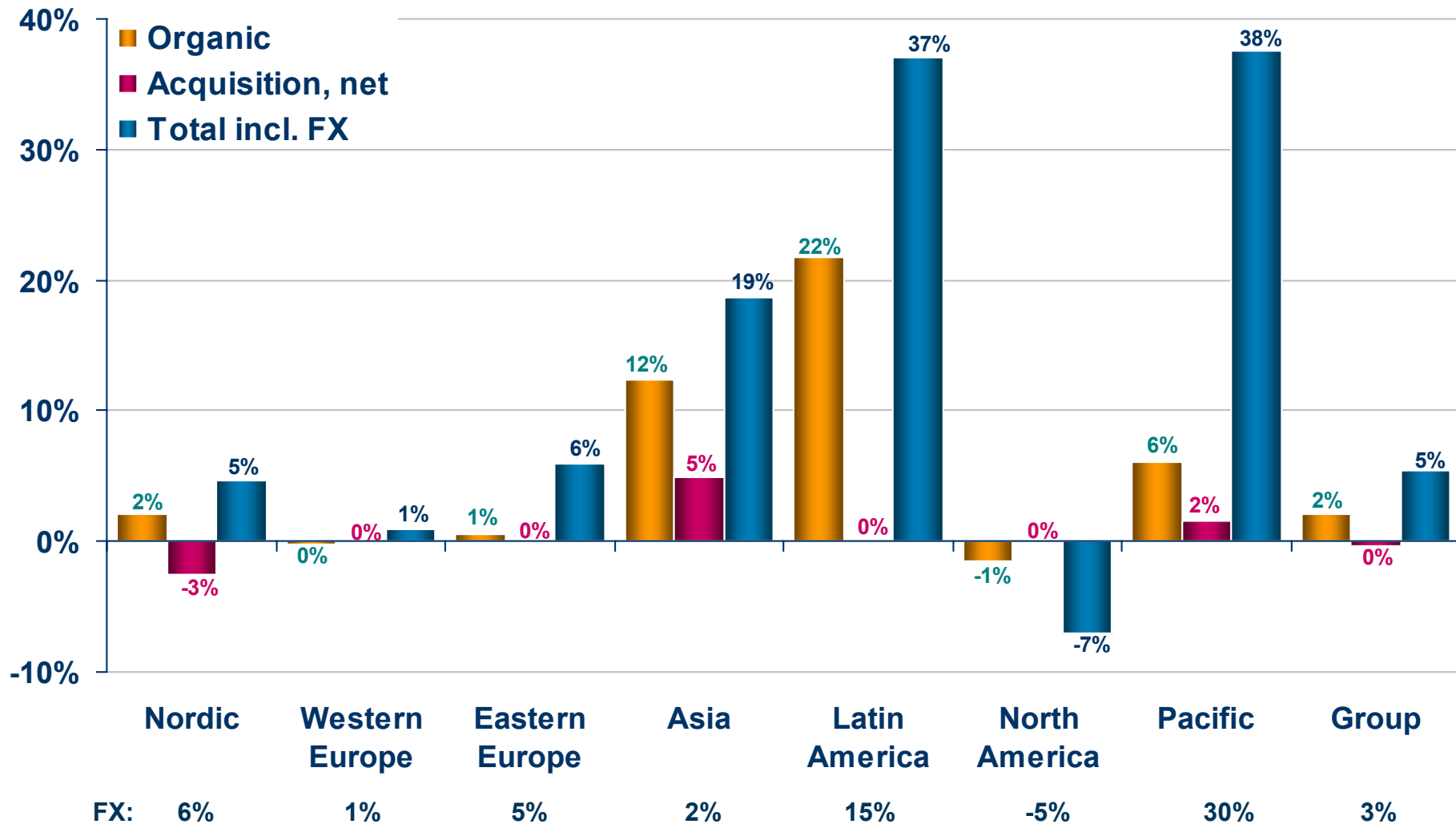


YTD Operating Margin - By Region

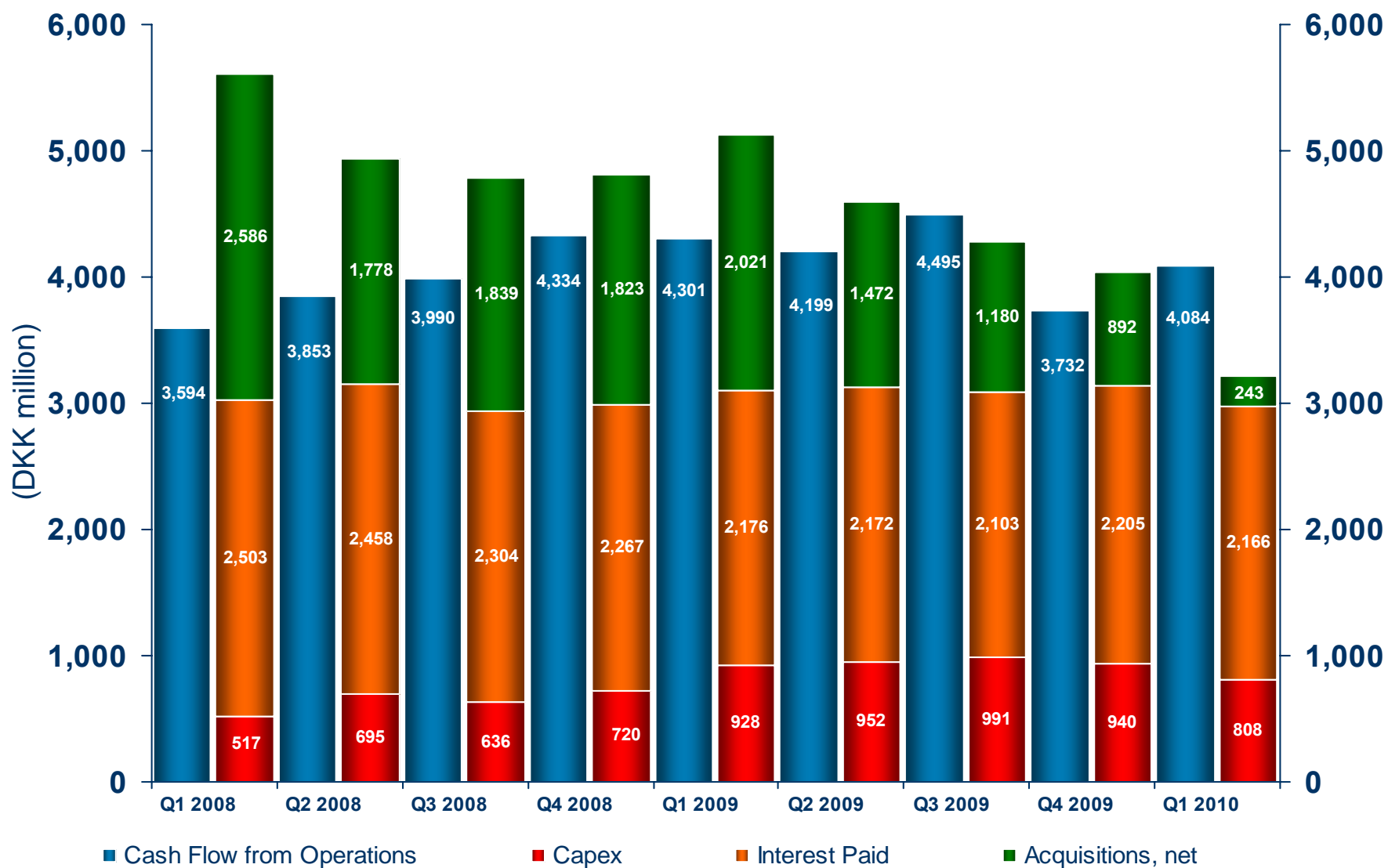
Operating Profit before Other Items



2010 YTD Revenue Growth - By Region



Debt Service Capacity (LTM)





Capital Structure



Capital Structure (cont.)

Pro Forma Capital Structure – 31 March, 2010

Capitalisation ⁽¹⁾	DKKm ⁽²⁾	% of Total
Cash and securities	(3,415)	(11%)
Other Indebtedness	405	1%
Senior Facilities	18,795	59%
EMTNs	2,311	7%
Senior Notes	3,908	12%
Total Net Senior Debt	22,004	69%
Second Lien	4,467	14%
Senior Subordinated Notes	4,329	13%
Securitisation	1,223	4%
Total Net Debt	32,023	100%

Notes:

(1) This Capitalisation table reflects the table of Net Debt in the section Capital Structure of ISS Holding A/S Interim Report January – March 2010.

(2) Converted to DKK as per exchange rate of 31 March, 2010.

Pro Forma Credit Ratios

Pro Forma Credit Ratios

Q1 2010

PF Net Debt / PF EBITDA

6.61x

Seasonality Adj. PF Net Debt / PF EBITDA

6.40x

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

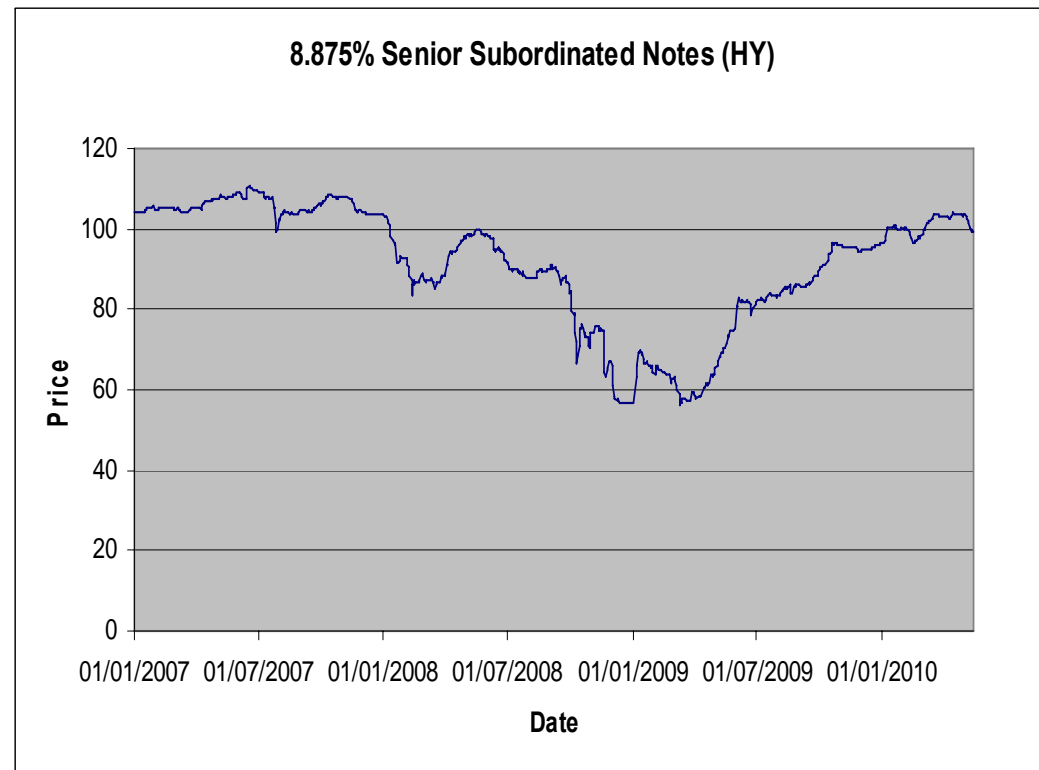
4.38x

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

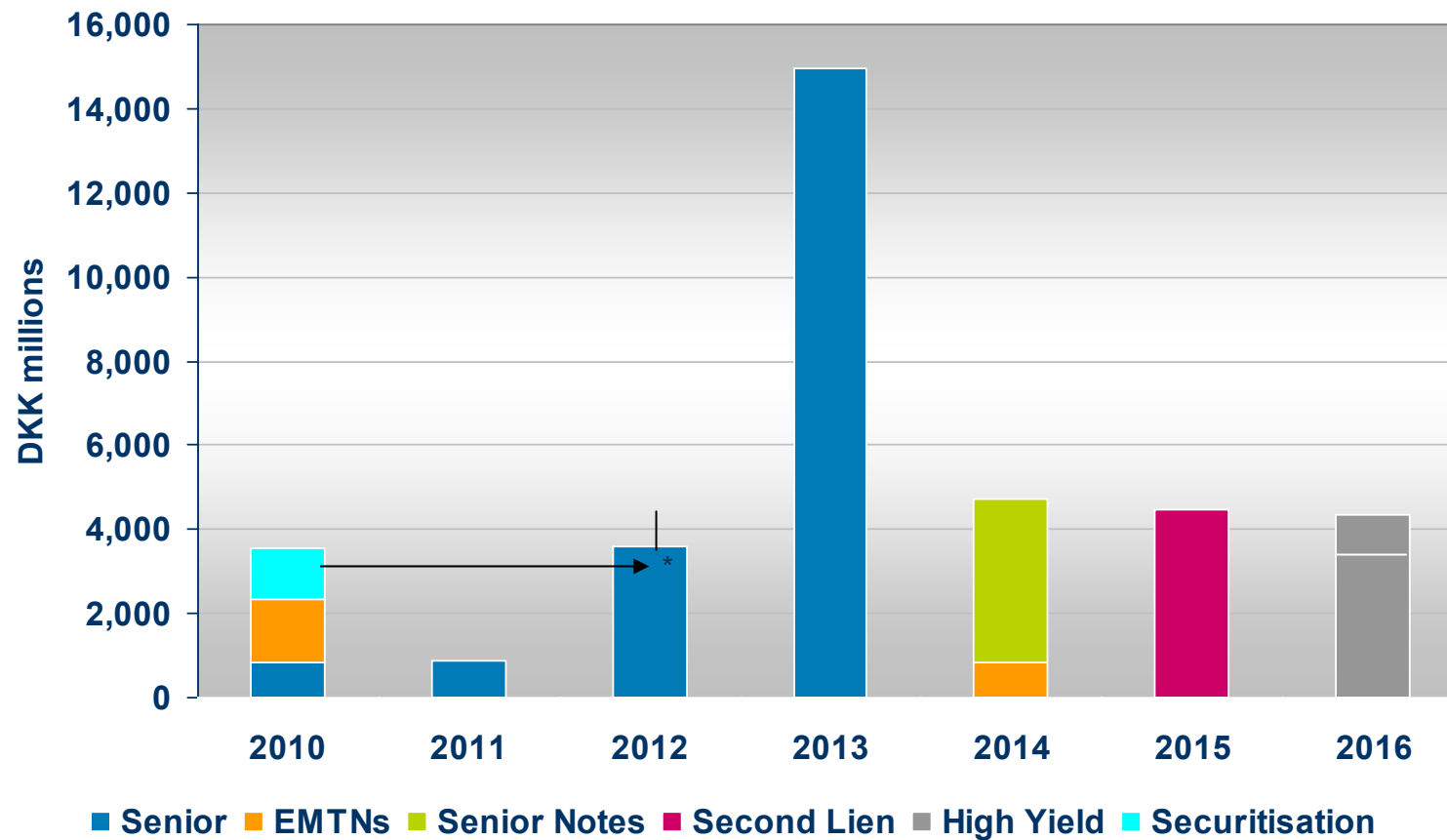
3.10x

Tap issue 8.875% Senior Subordinated Notes due 2016

- Tap issue executed by the end of March 2010
- Taking advantage of the strong capital market environment (positive market window, with the 2016 Original Notes trading above par)
- Notional amount raised: EUR127.5m
- Use: General Corporate Purposes
- Positive after-market trading



Maturity Of Credit Facilities



*) Rolling programme with 3 year back stop facility



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
 - Key operational objectives
 - (i) cash flow, (ii) operating margin and (iii) profitable organic growth
 - Implementation of "The ISS Way" – the strategy plan
 - Broadening facility services and strengthening single service excellence
 - Continued development of value propositions to specific customer segments
 - Refinancing of the remaining 2010 EMTN's
- Outlook⁽¹⁾
 - Organic revenue growth is expected to steadily increase during 2010
 - The operating margin is expected to be slightly higher compared with 2009
 - ISS will focus on managing the absolute level of debt supported by significantly less acquisition spend and a continued high cash conversion

(1) See the Outlook section on page 8 in the interim report

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