

A WORLD OF SERVICE

Investor Presentation

Q3 2010 Results

11 November 2010



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.

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The Annual Report 2009 of ISS Holding A/S is available from the Group’s website, www.issworld.com.

Agenda

- Highlights
- Interim Report
- Capital Structure
- Outlook





Highlights

Highlights Q3 2010

- Solid financial performance on all key performance measures:
 - 7% YTD Revenue growth
 - 9% YTD higher Operating profit before other items
 - Continuous strong cash generation
- Focus on operational priorities sustained

1. Cash Flow

- LTM Cash conversion of 91%
- Debtor Days maintained at a continuous low level

2. Operating Margin

- Operating margin continues to be above 2009 level
- Parts of Western Europe continue to be impacted by weak economic environment

3. Organic Growth

- Strong and stable organic growth
- 6 of 7 regions achieved positive organic growth for the first 9 months of 2010, with Latin America and Asia delivering double-digit organic growth
- Contract portfolio growth continues

Highlights Q3 2010 (cont.)

- In August ISS exceeded 500,000 employees globally
- Ranked as the 6th leading outsourcing provider in the world by the International Association of Outsourcing Providers
- Restructurings in key Western European countries
 - Turnaround in France in progress
- Emerging markets⁽¹⁾ now comprise 18% of total revenue
- Acquisitions / Divestments
 - Entered Indian security market by acquiring SDB Cisco Ltd. with 27,000 employees on 9 August
 - 6 divestments completed as planned in 2010
 - In September the waste management activities in France were divested
- Continued expansion of International IFS contracts
 - Won new IFS contract with HP covering 330 HP sites in 13 countries in North America and South America
 - Extension of IFS contract with HP in EMEA and Asia/Pacific until 2015.
 - Won new IFS contract with Foreign & Commonwealth Office (FCO) comprising 28 sites in 14 APAC countries



(1) Emerging markets comprise Latin America, Asia, Eastern Europe, Turkey, Israel and South Africa

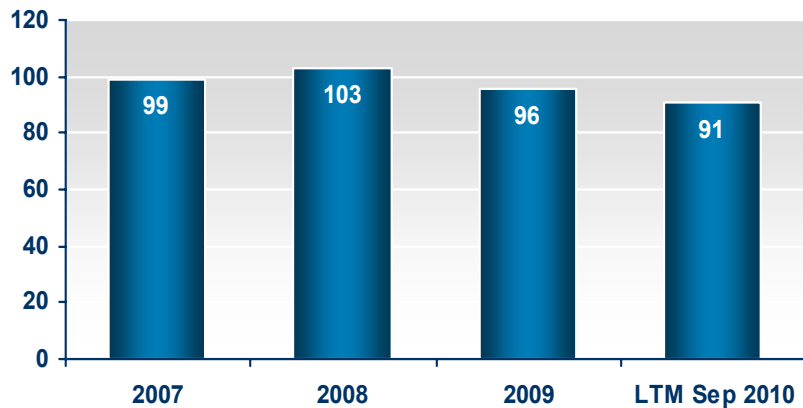


Interim Report

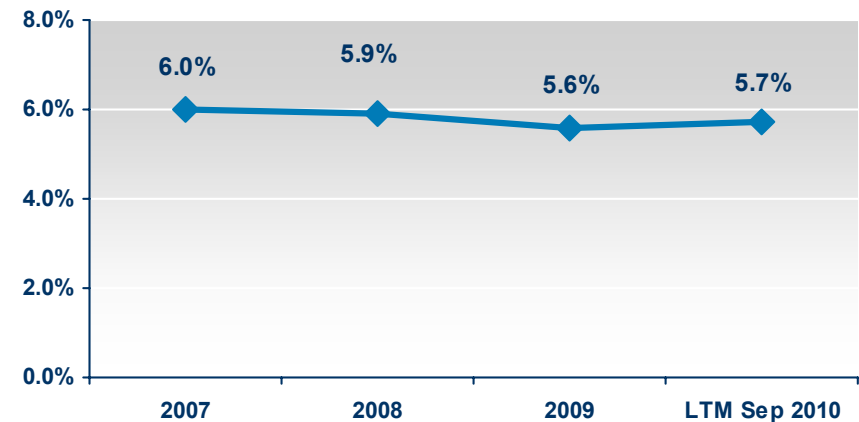
January – September 2010

Key Operational Priorities - Sustained

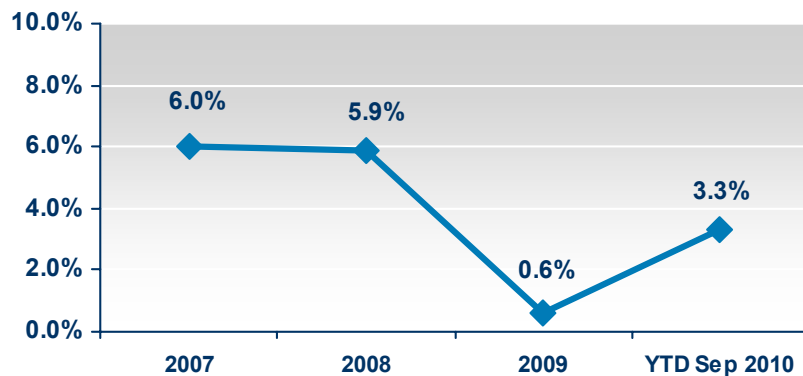
Priority 1: LTM Cash Conversion (%)¹



Priority 2: Operating Margin (% revenue)



Priority 3: Organic Growth (%)



Operational Performance

- Solid cash conversion of 91% LTM September
- 7% top line growth
- Operating margin at 5.7% LTM September
- Organic growth of 3.3% YTD September

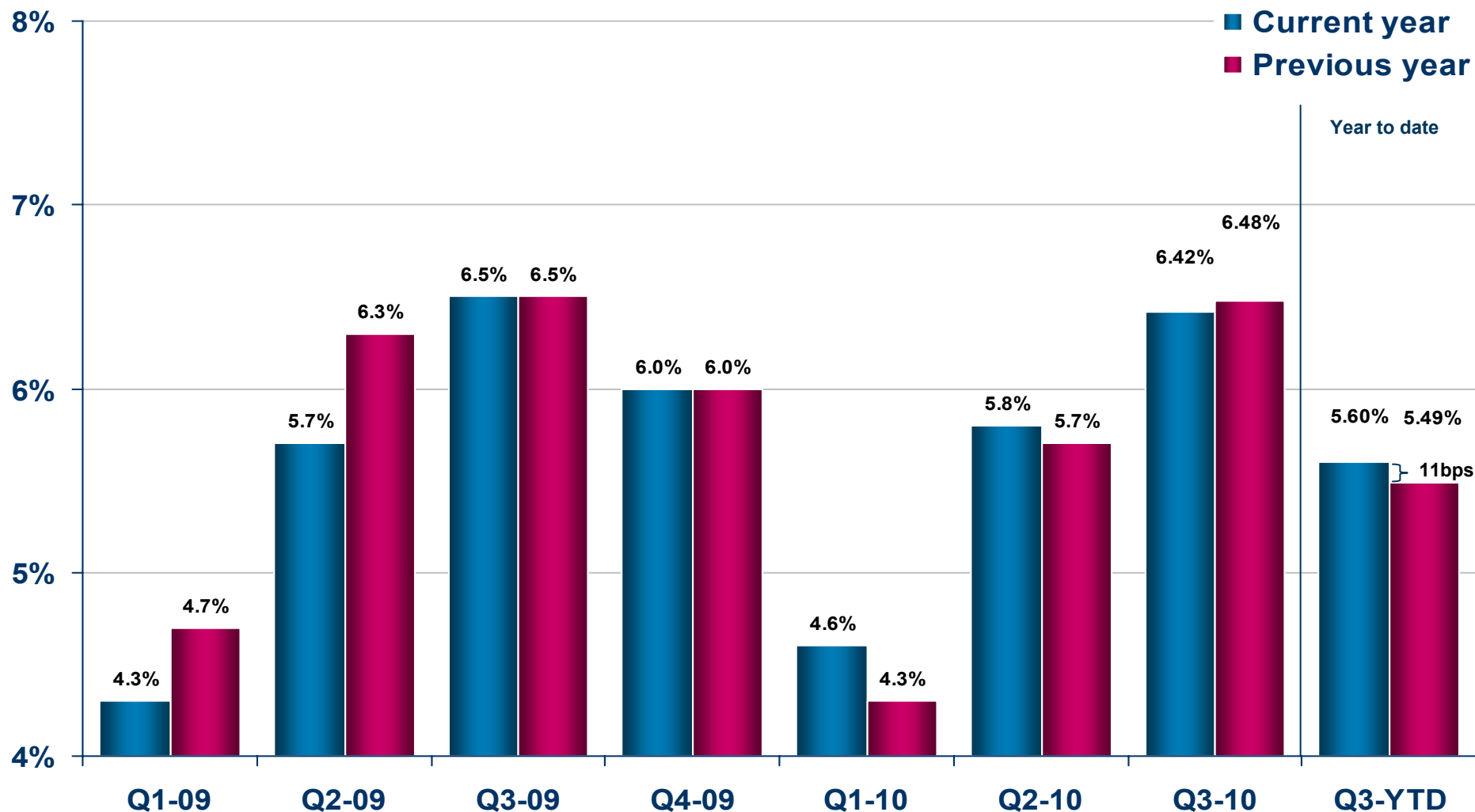
¹ Cash conversion is defined as operating profit before other items plus Changes in working capital as a percentage of operating profit before other items

2010 YTD Key Figures

DKKm	2010	2009	Δ	FX	C*)
Revenue	54,777	51,134	+7%	+5%	+2%
Operating profit before other items	3,069	2,807	+9%	+5%	+4%
Operating margin before other items	5.6%	5.5%			
Operating profit	2,761	2,504	+10%	+4%	+6%
Organic growth	3.3%	0.5%			

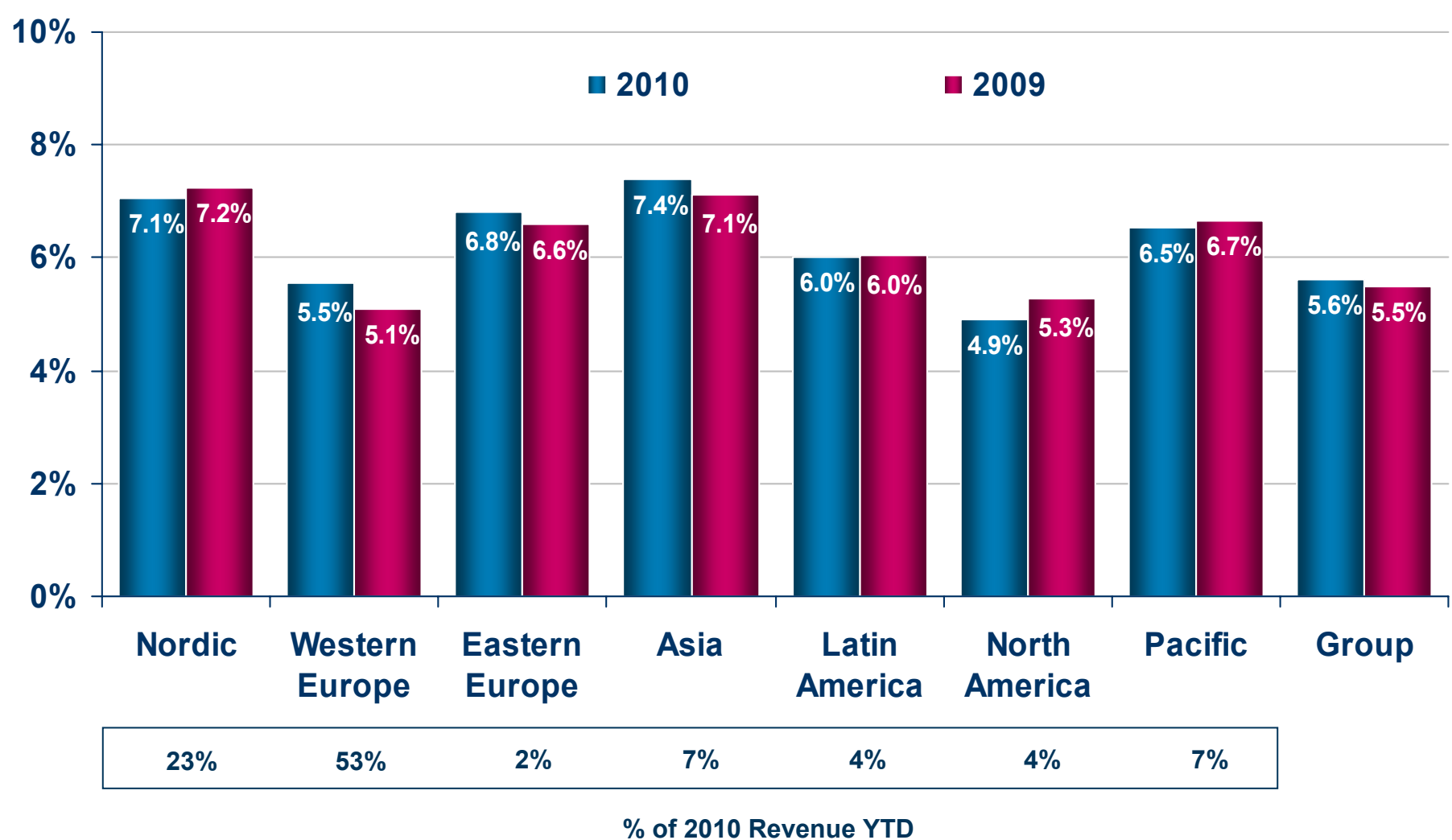
*) C: Growth at constant exchange rates

Restoring profitability - Operating Margin before Other Items

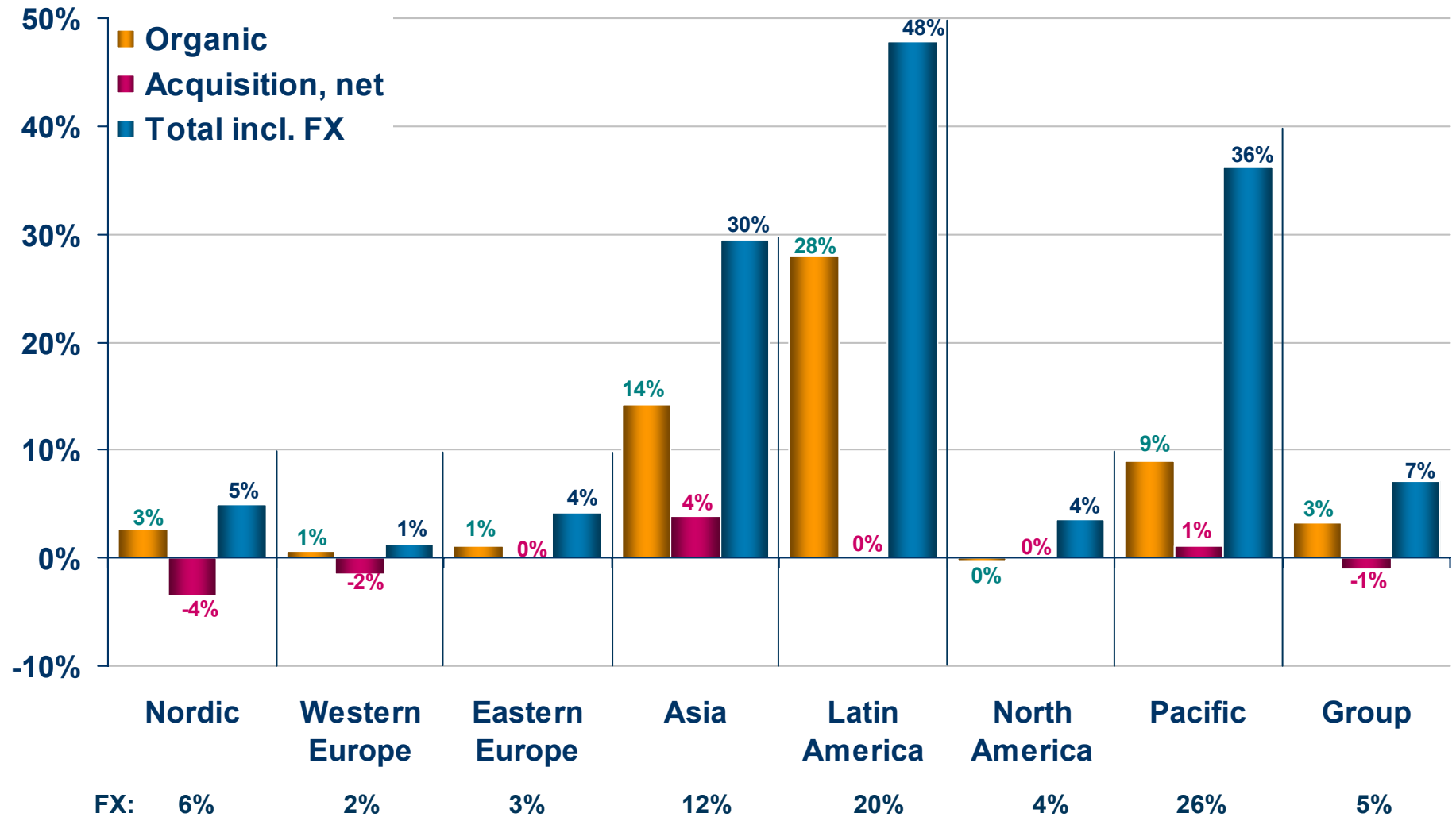


YTD Operating Margin - By ISS Region

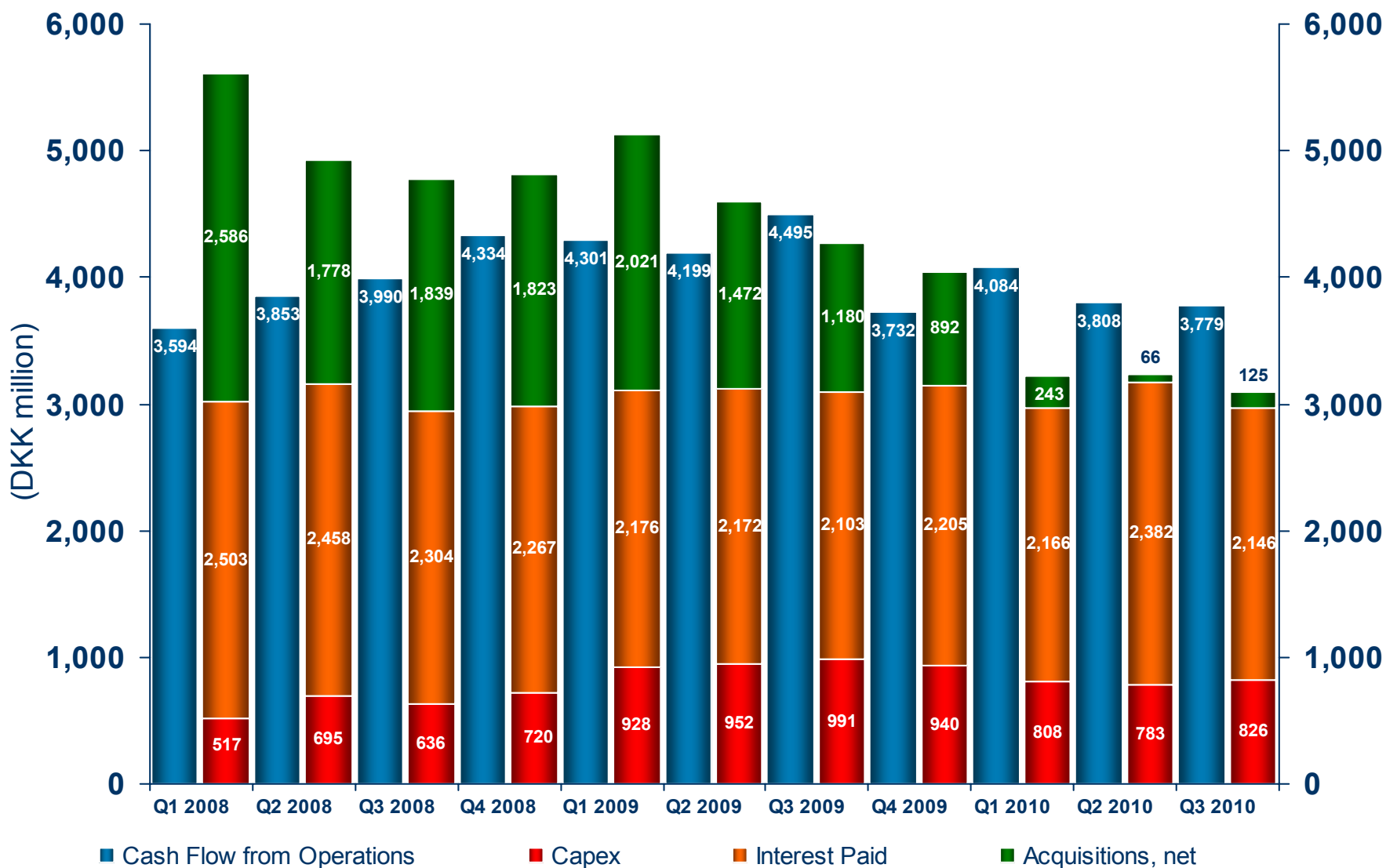
Operating Profit before Other Items



2010 YTD Revenue Growth - By ISS Region



Debt Service Capacity (LTM)



Financing

- Repayment of 2010 EMTNs (EUR 200 million)
 - The final EUR 200 million of the original EUR 850 million were redeemed at maturity on 20 September 2010
 - The EMTN's were redeemed with proceeds from securitisation
 - Ten countries are now participating in the programme, with the inclusion of Germany, Belgium, Austria and the Netherlands in Q3 2010
- High Yield Tap issue
 - Issuance of EUR 127.5 million High Yield Notes successfully completed in March 2010



Capital Structure

Refinancing of 2010 EMTNs

	Amounts	Timing
Originally issued	EUR 850m	September 2003
Tendered following the issuance of Senior Notes 2014	EUR 500m	July 2009
Tendered with proceeds from Securitisation	EUR 150m	January 2010
Redeemed at maturity with proceeds from Securitisation	EUR 200m	September 2010

Capital Structure (cont.)

Pro Forma Capital Structure – 30 September, 2010

Capitalisation ⁽¹⁾	DKKm ⁽²⁾	% of Total
Cash and securities	(2,800)	(9%)
Other Indebtedness	756	2%
Senior Facilities	18,191	57%
EMTNs	823	3%
Senior Notes	3,912	12%
Total Net Senior Debt	20,882	65%
Second Lien	4,471	14%
Senior Subordinated Notes	4,333	13%
Securitisation	2,541	8%
Total Net Debt	32,227	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 – September 2010.

(2) Converted to DKK as per exchange rate of 30 September, 2010.

Pro Forma Credit Ratios

Pro Forma Credit Ratios

30 September 2010

PF Net Debt / PF EBITDA

6.50x

Seasonality Adj. PF Net Debt / PF EBITDA

6.33x

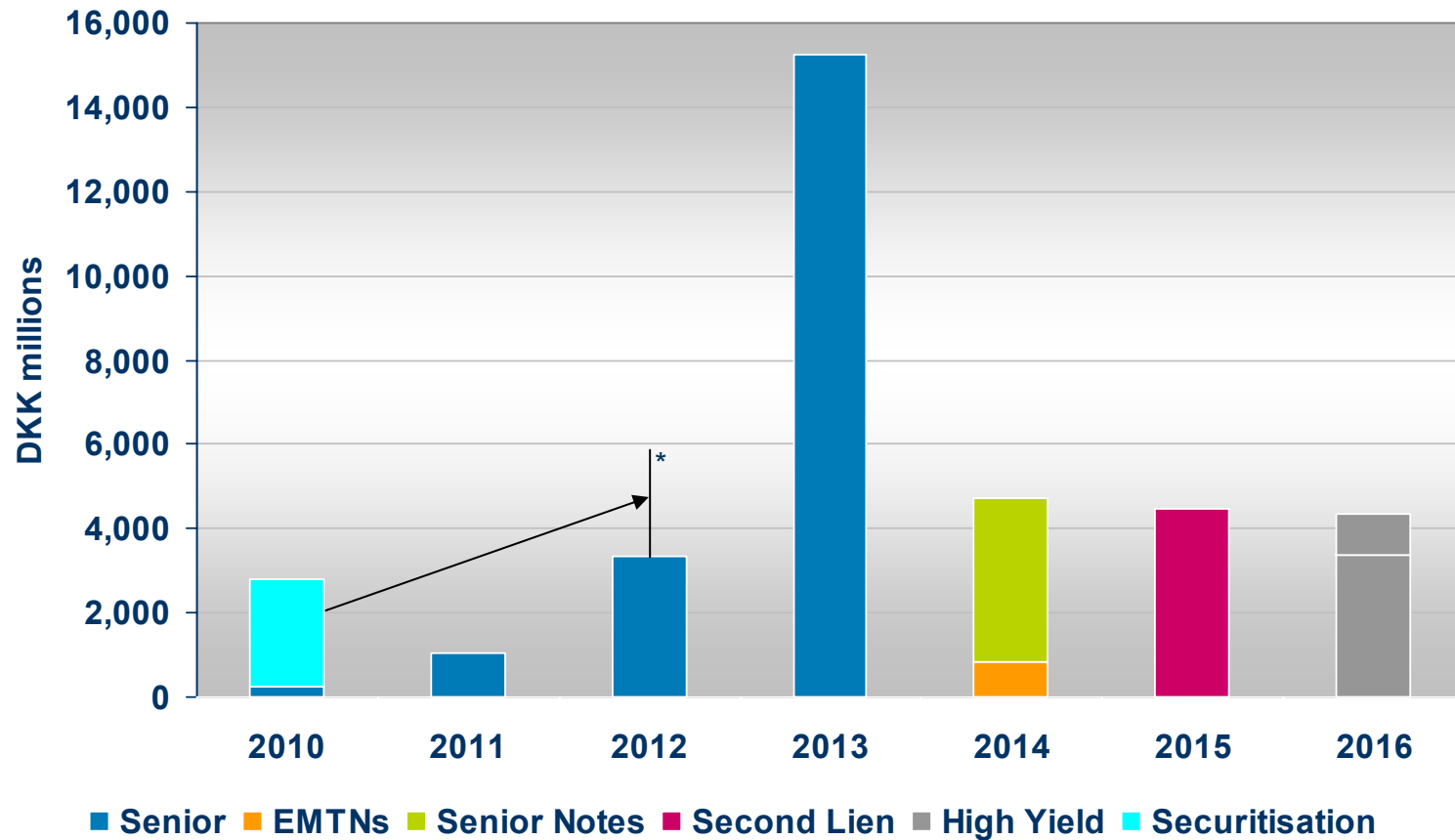
PF Net Senior Debt (incl. EMTNs & Senior Notes) / PF EBITDA

4.06x

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

3.10x

Maturity Of Credit Facilities



*) Rolling programme with back stop facility to September 2012



Outlook

Outlook

● Outlook⁽¹⁾

- Organic revenue growth experienced in the first nine months of 2010 is considered sustainable and the full year organic growth is expected to be in line with the first nine months of 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

● 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

(1) See the Outlook section on page 9 in the interim report