Investor Presentation

2012 Annual Results

7 March 2013

Forward-looking statements

This presentation contains forward-looking statements, including, but not limited to, the statements and expectations contained in the “Outlook” section of this presentation. 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 2012 of ISS 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 2012 of ISS A/S is available at the Group’s website, www.issworld.com.

Agenda

- Key Events
- Business Update
- Annual Results
- Capital Structure and Refinancing
- Outlook
- Q&A
- Appendix

Key Events

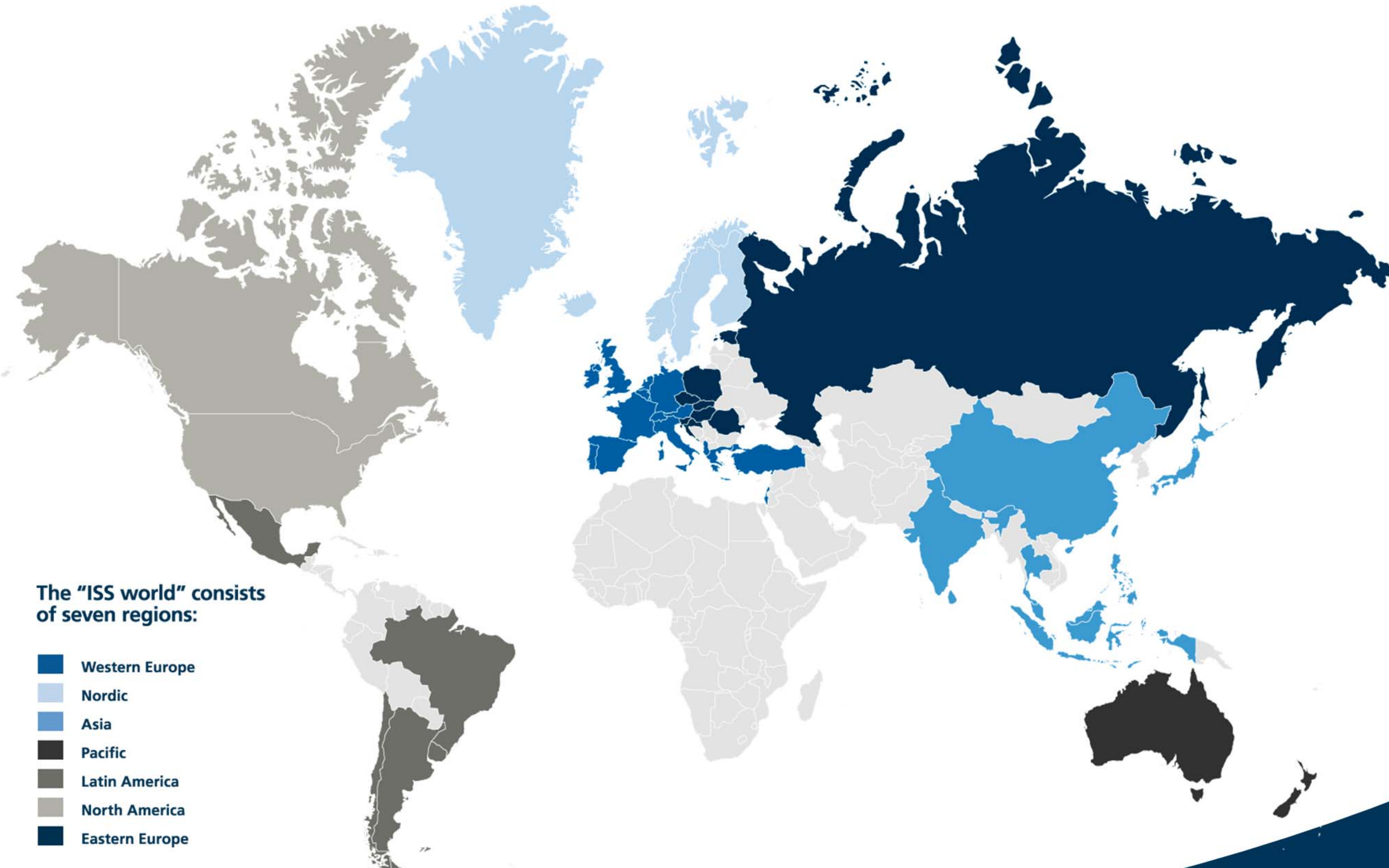
Key Events 2012

"The vision of ISS is to create the world's greatest service organisation"

Operational performance	It is worthwhile noting that the progress ISS made in 2012 in our ongoing strategic transformation was made during one of the most challenging macroeconomic years the world has ever seen. The strategic progress was satisfactory.
Ground breaking IFS contracts	ISS continued the strong focus on the Global Corporate Clients organisation leading to the win of new multinational IFS contracts with Barclays, Novartis as well as with a leading global bank in Asia and Pacific, adding to the contract won in 2011 with the bank. These contracts provide compelling proof that implementing The ISS Way strategy is the *right* way.
Teachers' and KIRKBI make equity investment	In August 2012 Ontario Teachers' Pension Plan and KIRKBI Invest A/S invested EUR 500 million in ISS. The proceeds were used to significantly deleverage ISS by repaying the EUR 525 million 11% Senior Notes 2014 in December 2012.
Ongoing strategic review and divestment	Continued focus on evaluating activities in light of the plan to accelerate The ISS Way strategy focusing on our core business and deleveraging. Eight business units were divested in 2012 and additional sales processes have been initiated for certain non-core activities for which we expect to generate net proceeds of at least DKK 2 billion from divestments in 2013.

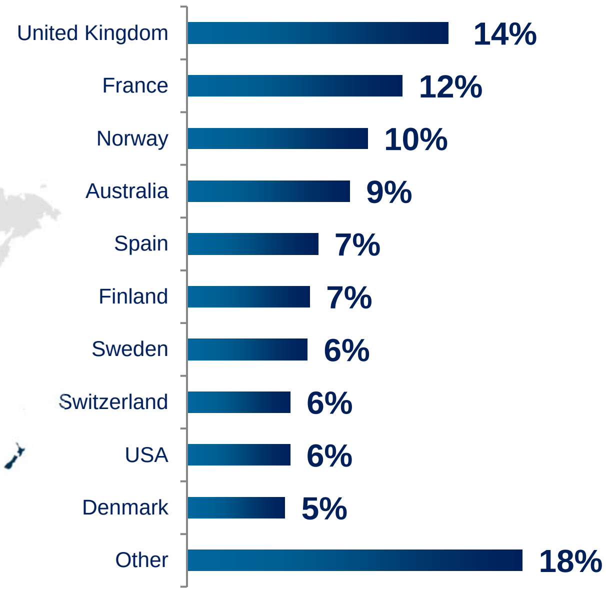
Business Update

ISS is a truly global leader in facility services…



… with a strong foundation in Developed Markets…

Developed Markets[1] revenue by country



62,658 DKKm

Revenue

79%

of Group revenue

6.1%

Operating margin

0%

Organic growth

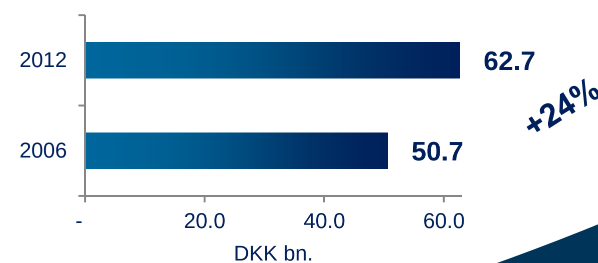
247,582

Employees

46%

Of Group employees

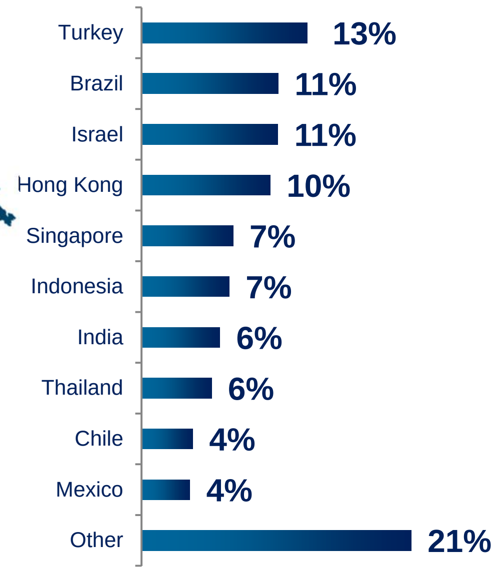
Revenue



[1] Developed Markets comprise Western Europe (excl. Israel and Turkey), Nordic, North America and Pacific

… and an expanding platform in Emerging Markets

Emerging Markets[1) revenue by country



16,833 DKKm

Revenue

21%

of Group revenue

5.8%

Operating margin

+11%

Organic growth

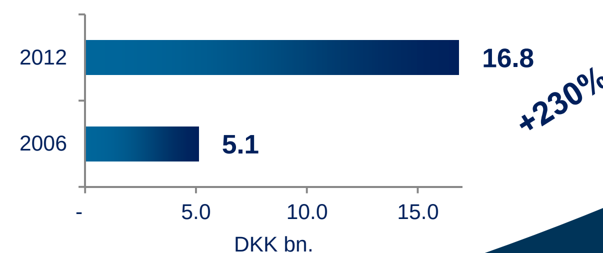
286,572

Employees

54%

Of Group employees

Revenue



1) Emerging Markets comprise the Asia, Latin America, Eastern Europe, Israel and Turkey

Unique value proposition and competencies

INTEGRATED FACILITY SERVICES (IFS) MODEL

Value-Based Pricing

ISS VALUE PROPOSITION & COMPETENCIES

Value added offering

- Credible and effective risk management, including HSE and local labour law management
- Brand protection

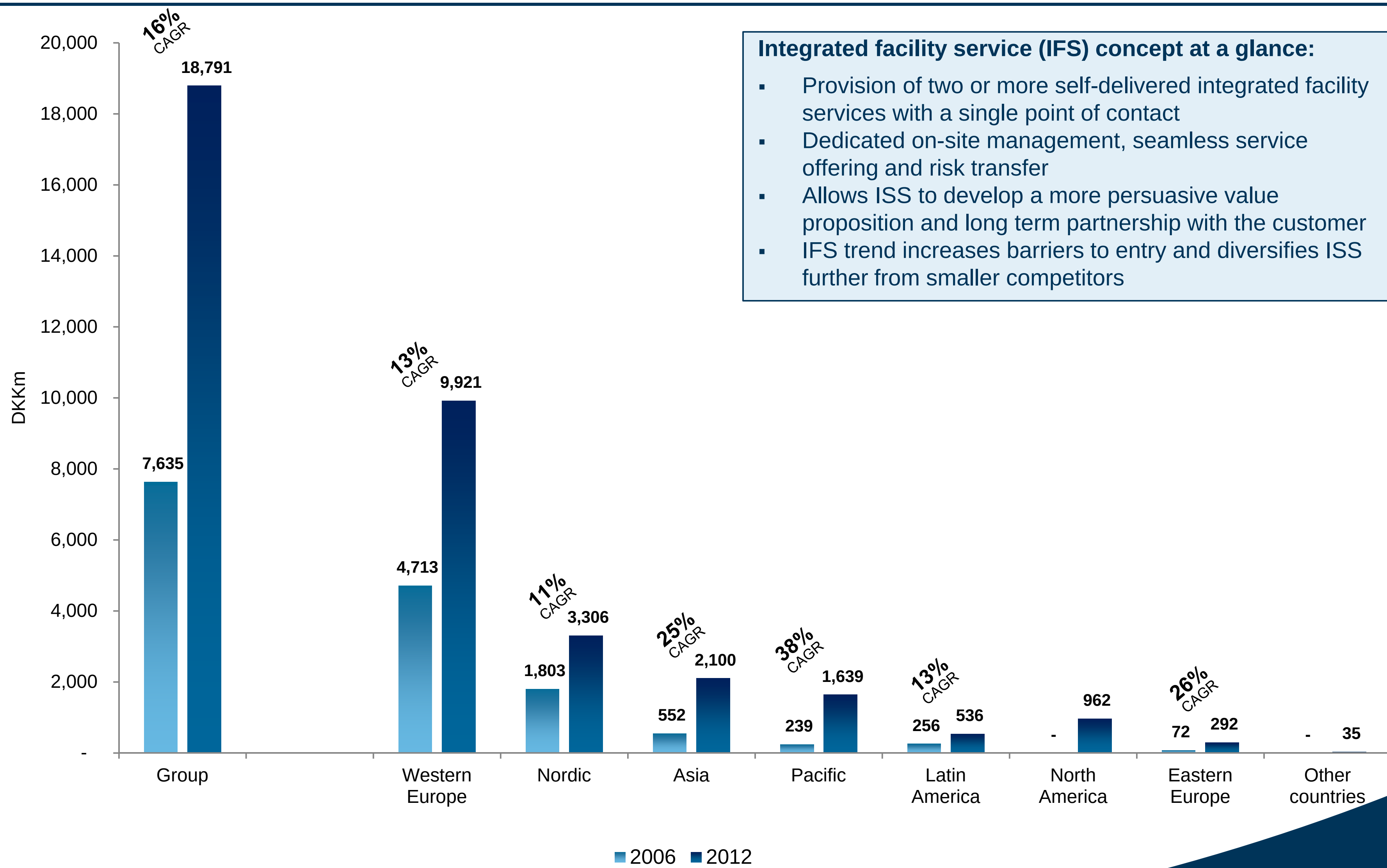
Delivery capabilities

- Single Service Excellence
- Consistent delivery globally
- Flexible delivery model

Integration of services

- One point of contact - convenience
- Efficiencies and financial certainty

Services increasingly being delivered through IFS…

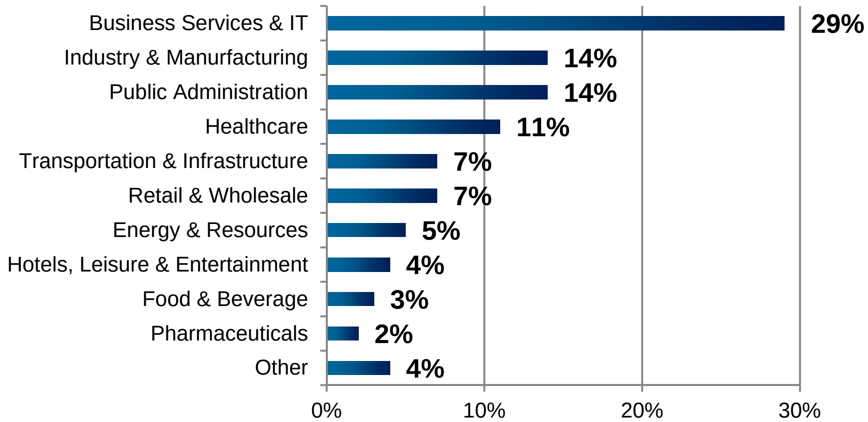


Integrated facility service (IFS) concept at a glance:

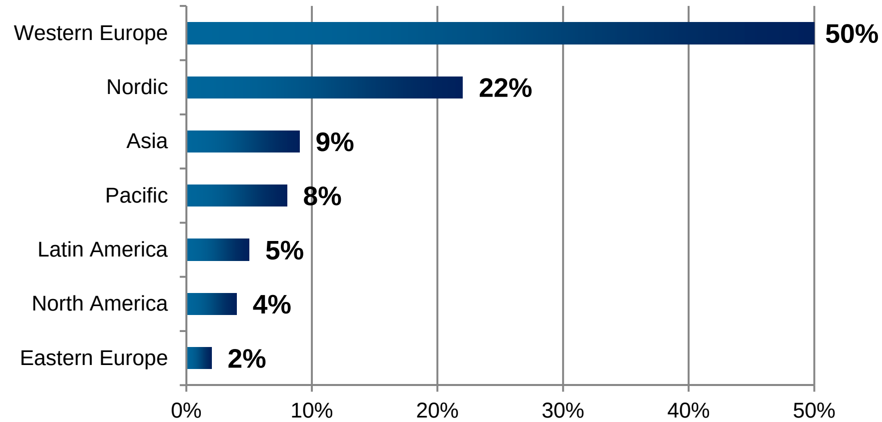
- Provision of two or more self-delivered integrated facility services with a single point of contact
- Dedicated on-site management, seamless service offering and risk transfer
- Allows ISS to develop a more persuasive value proposition and long term partnership with the customer
- IFS trend increases barriers to entry and diversifies ISS further from smaller competitors

… and to a wide range of customers and industries

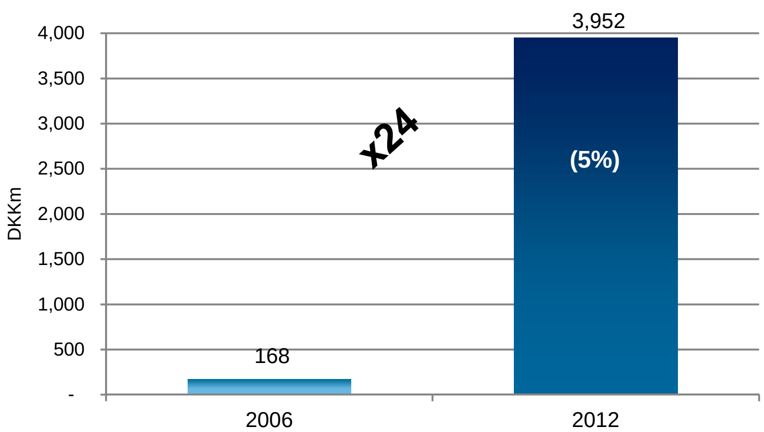
TOTAL REVENUE BY CUSTOMER SEGMENT



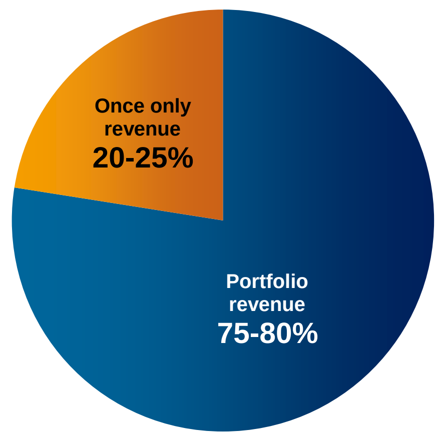
TOTAL REVENUE BY REGION



GLOBAL CORPORATE CLIENTS REVENUE (% OF TOTAL)[1)]



PORTFOLIO VS. ONCE ONLY REVENUE[2)]

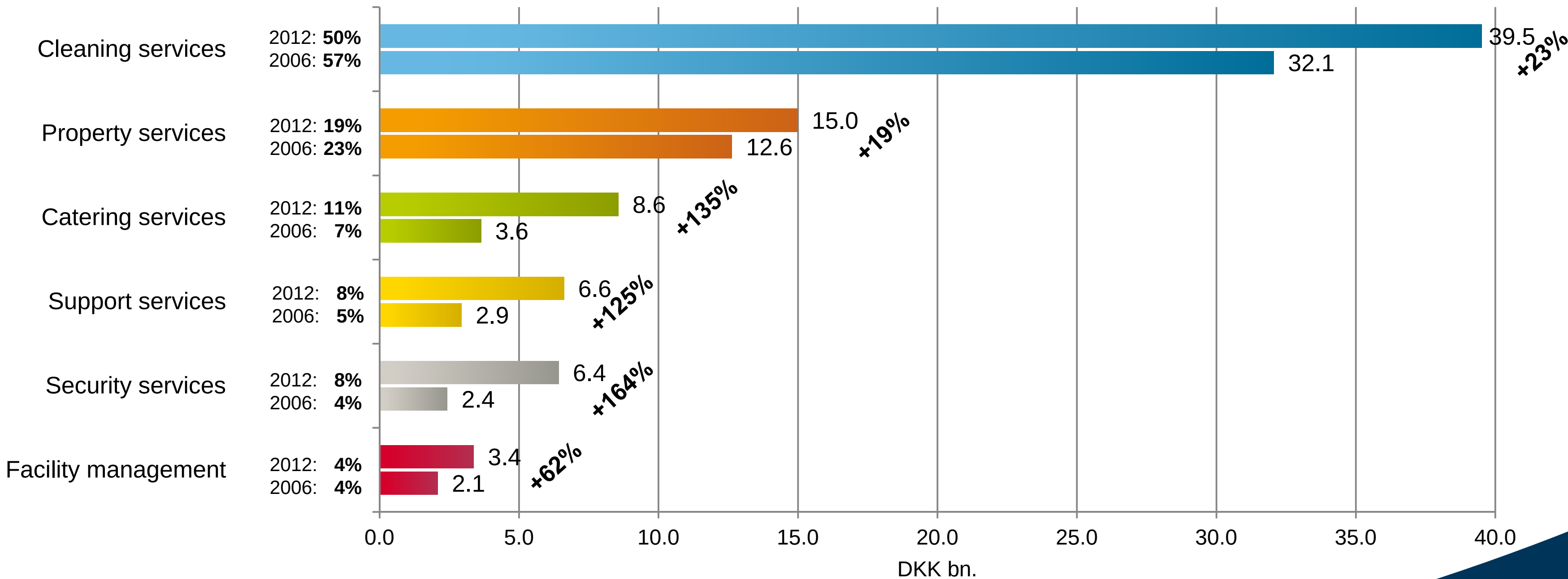


1) Global Corporate Clients are typically large IFS contracts signed with international companies. In addition a range of large corporate clients are managed by specific regions.
2) Historical average split.

ISS delivers a complete range of facility services

- Today half of ISS's revenue is generated from other services than cleaning
- While still growing within cleaning in absolute terms, ISS expects to continue building an even more balanced service offering going forward as customer demand increase towards IFS solutions

REVENUE BY SERVICE



Annual Results

Summary of key objectives

Organic Growth 1.7%

- Organic growth reached 1.7% in 2012 (1.9% in Q4 2012)
- Western Europe, Latin America and Asia delivered positive organic growth rates in 2012, with Asia once again reporting double-digit organic growth
- Growth was among others affected by challenging macroeconomic conditions in certain European countries, decline in non-portfolio services, timing of contract start-ups and exiting customer contracts with unsatisfactory conditions

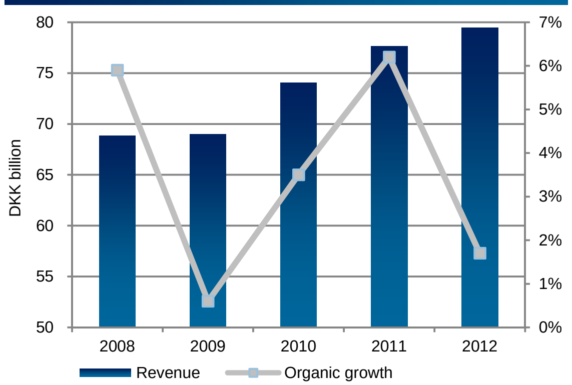
Operating Margin[1)] 5.6%

- The margin was 5.6% for FY 2012 - in line with expectations but slightly lower than FY 2011 (5.7%)
- The operating margin improved in Q4 compared to the first 9 months of the year finishing at 6.0% - unchanged compared to Q4 2011
- The operating profit[1)] increased 1% (Q4 +4.1%) to DKK 4,411 million in 2012 reflecting the highest level in the history of ISS

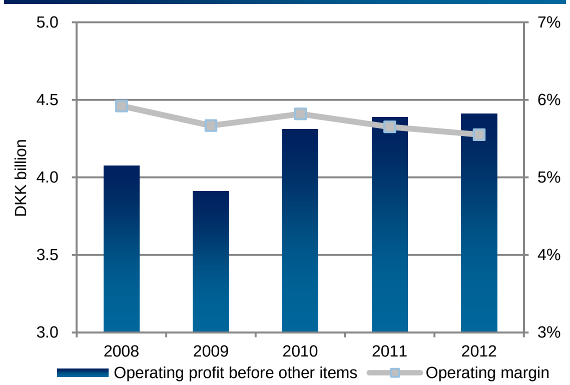
Cash conversion[2)] 103%

- Cash conversion was 103% in 2012 compared with 93% in 2011
- The development was due to strong cash flow performance in all regions reflecting the continued focus on securing payments for work performed, exiting customer contracts with unsatisfactory conditions contributing to reducing debtor days by almost one day
- Partly as a consequence hereof ISS realised a positive working capital inflow of DKK 116 million

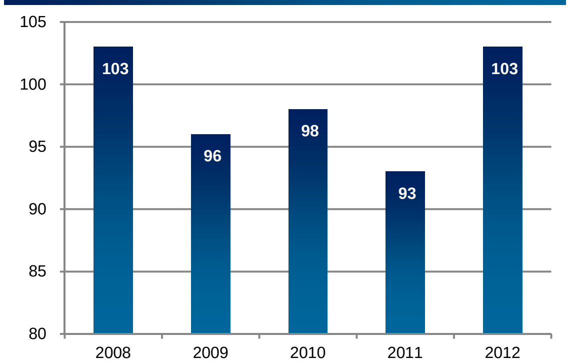
REVENUE AND ORGANIC GROWTH



OPERATING PROFIT AND OPERATING MARGIN



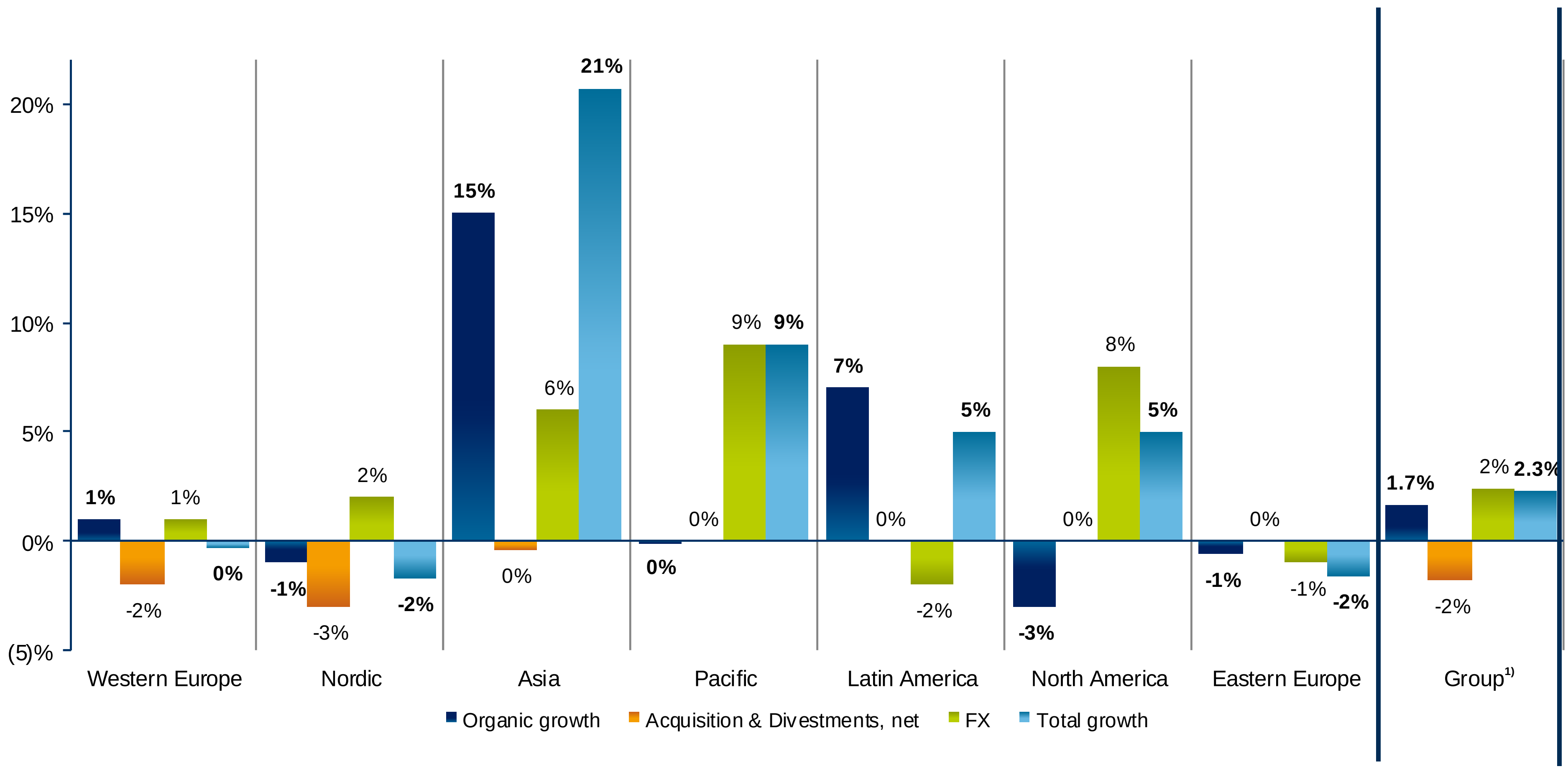
CASH CONVERSION



1) The Group uses Operating profit before other items for the calculations instead of Operating profit. Consequently, the Group excludes from the calculations those items recorded under. Other income and expenses, net, in which the Group includes income and expenses that it believes do not form part of the Group's normal ordinary operations, such as gains and losses arising from divestments, the winding up of operations, acquisition and integration costs, disposals of property and restructurings.

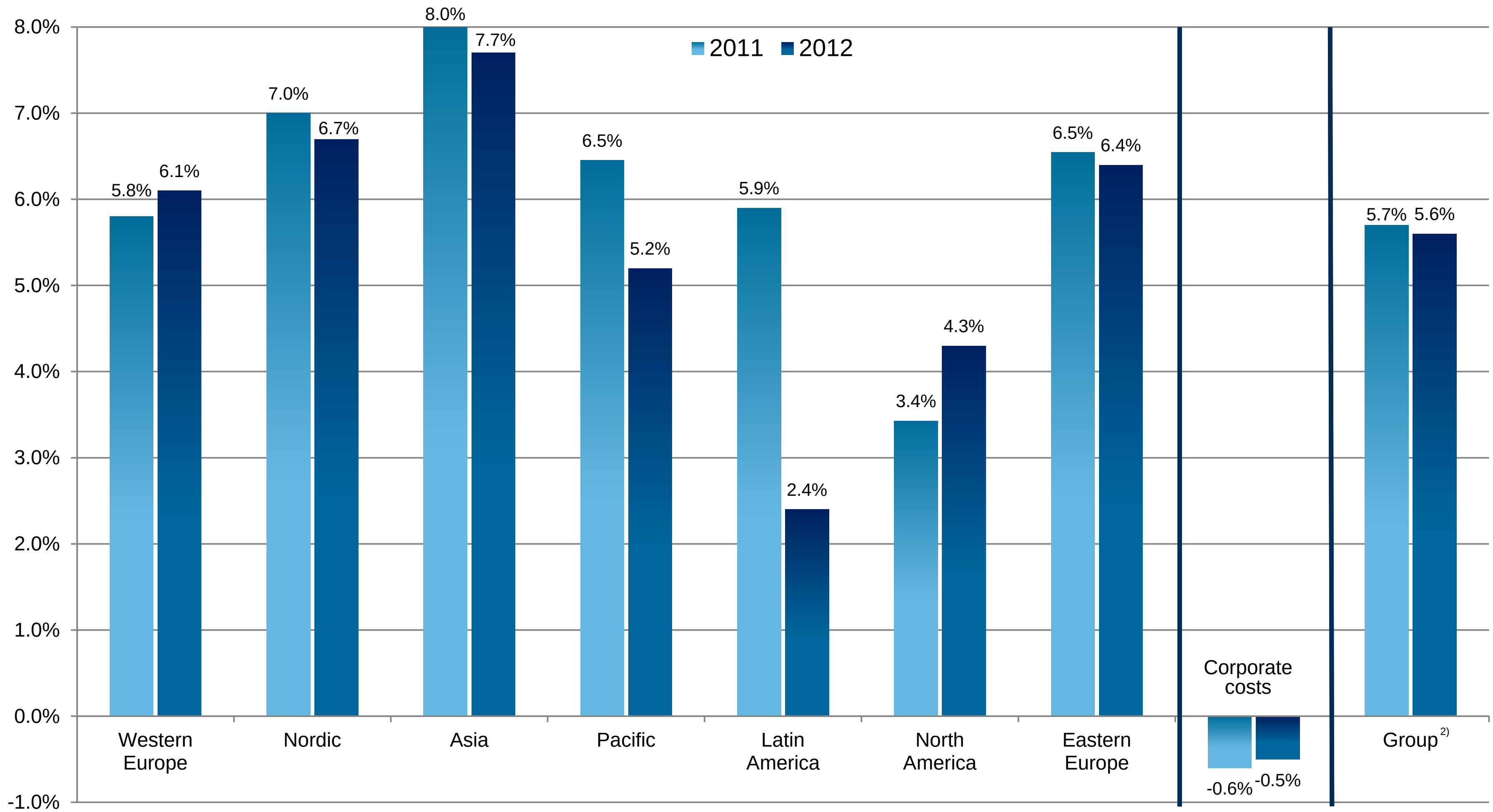
2) Cash conversion is defined as Operating profit before other items plus Changes in working capital as a percentage of Operating profit before other items

Revenue growth by region



1) Other Countries, which include Bahrain, Cyprus, Egypt, Nigeria, Pakistan, South Africa, South Korea, Ukraine and United Arab Emirates, are not shown as a separate region but included in Group figures

Operating Margin[1)]

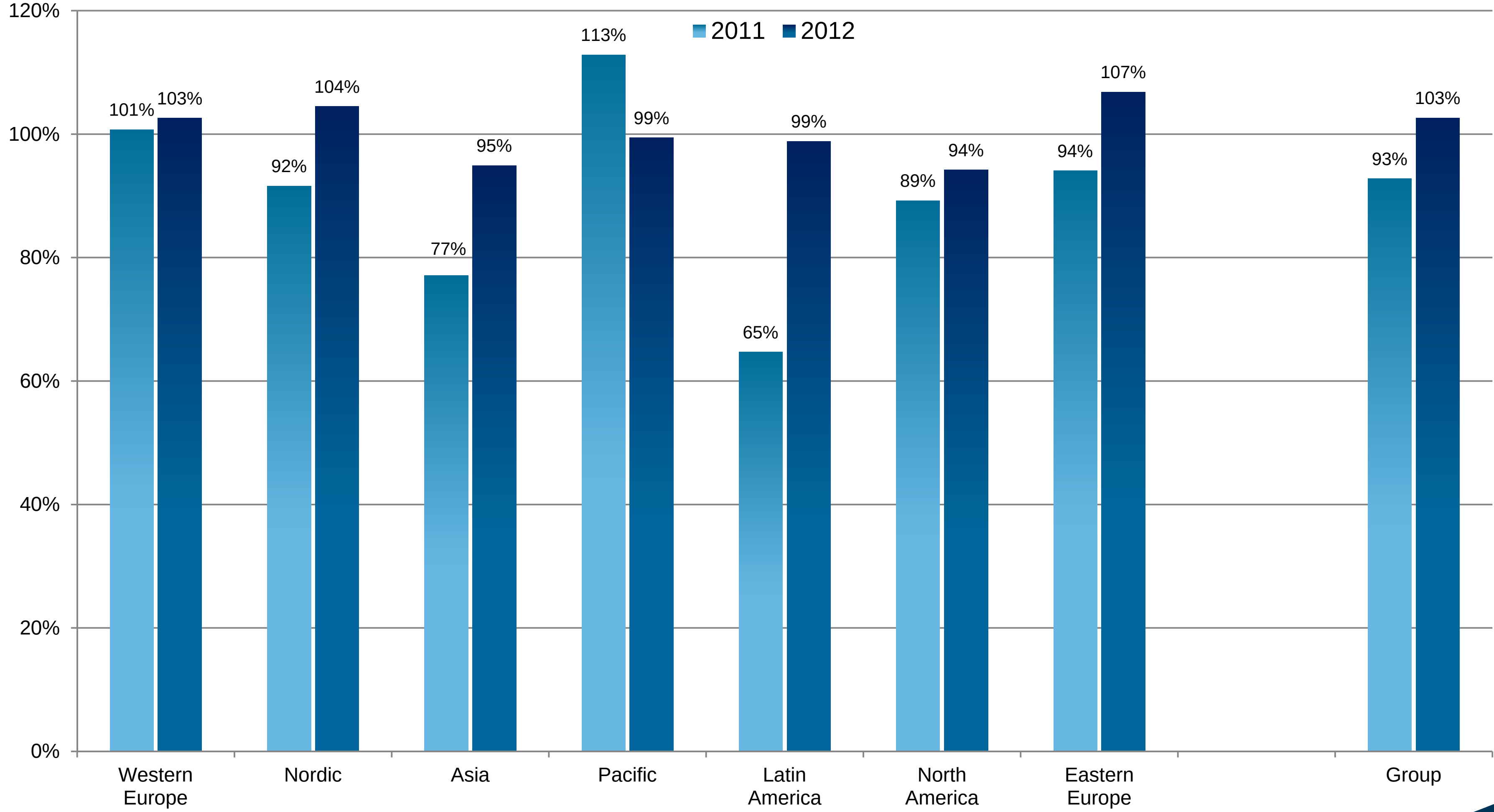


1) The Group uses Operating profit before other items for the calculations instead of Operating profit. Consequently, the Group excludes from the calculations those items recorded under Other income and expenses, net, in which the Group includes income and expenses that it believes do not form part of the Group's normal ordinary operations

2) Other Countries, which include Bahrain, Cyprus, Egypt, Nigeria, Pakistan, South Africa, South Korea, Ukraine and United Arab Emirates, are not shown as a separate region but included in Group figures

A WORLD OF SERVICE

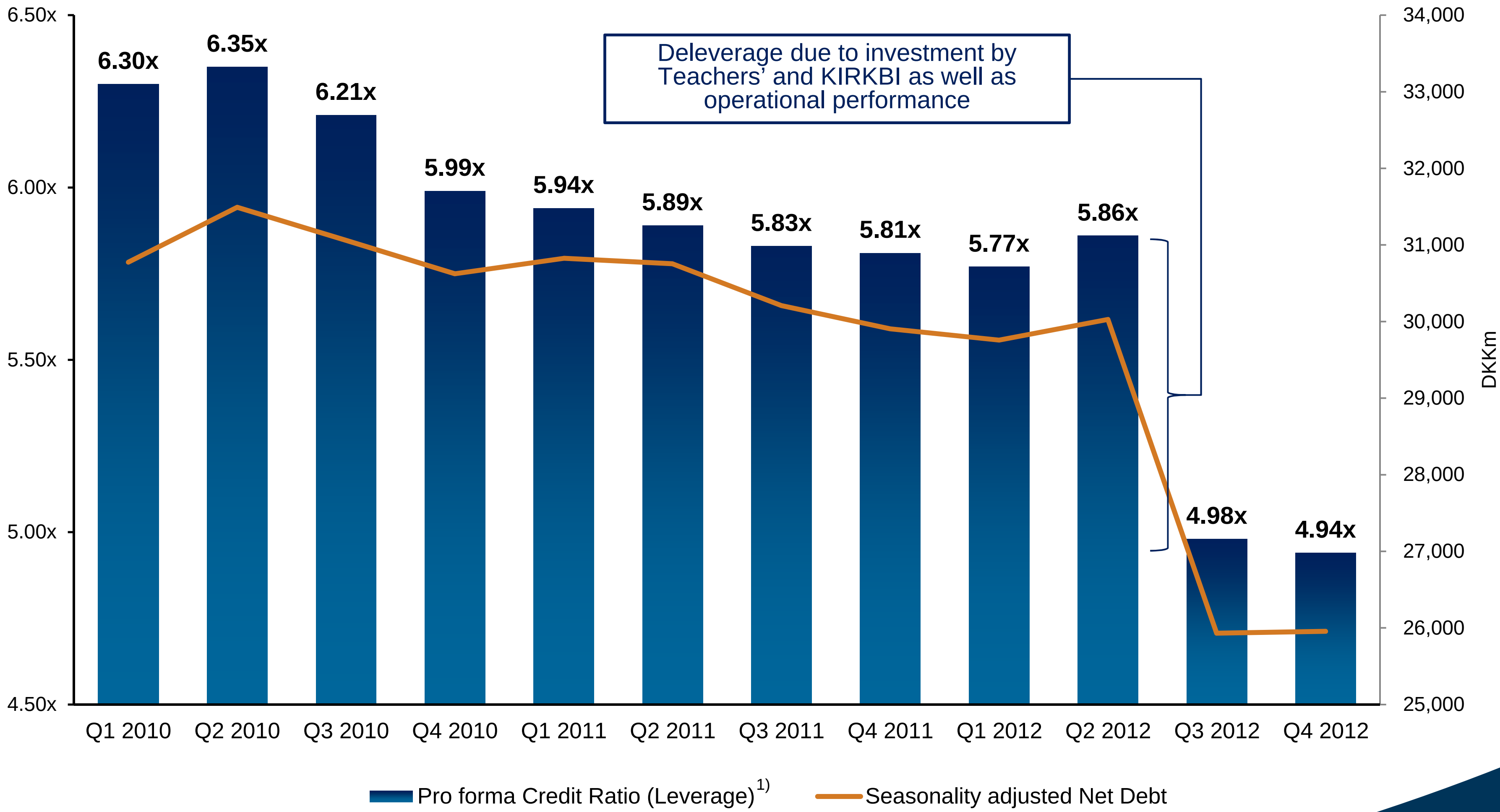
Cash Conversion[1)]



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

Capital Structure and Refinancing

Continued focus on deleveraging going forward



1) Seasonality adjusted carrying amount of net debt measured to Pro forma adjusted EBITDA

Refinancing

Amendment and Extension (A&E) of the Senior Facilities Agreement

As announced 4 March 2013, ISS launched an A&E of its senior secured credit facilities that seeks to

- Extend the maturity of ISS's senior credit facilities by 3 years
- Introduce amendments to increase the operating and refinancing flexibility
- Build flexibility so proceeds from the on-going divestment of non-core activities can be used against the most expensive part of the debt
- Ensure that the senior credit facilities have sufficient flexibility to last through and post a potential IPO

Refinancing of the second lien facility

- In parallel with the A&E ISS intends to refinance the EUR 600 million second lien facility with new senior term loans which will be part of the existing senior facilities agreement
- The maturity of these new term loans will be aligned with the extended term loans (April 2018)

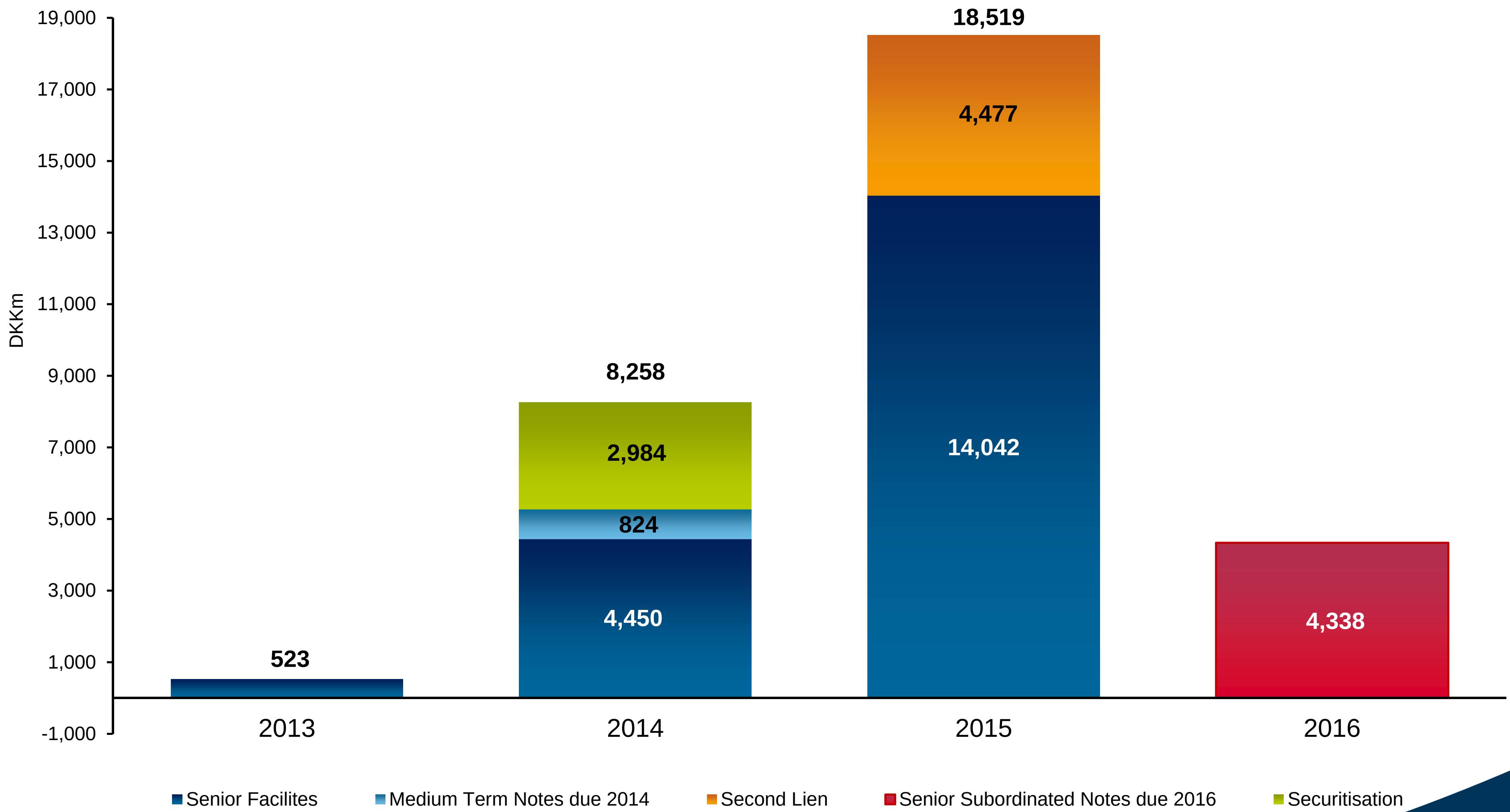
Rating agencies have re-affirmed the corporate ratings of BB- (Positive) and B1 (Positive), and assigned ratings of BB- and Ba3 to the senior secured credit facilities

Capital structure

31 December 2012 [1]	DKKm[2]	Leverage[3]	% of Total
Cash, cash equivalents and securities	(3,663)	(0.70)x	(13%)
Senior Facilities	16,448	3.13x	63%
Securitisation	2,617	0.50x	10%
Derivatives	112	0.02x	0%
Other Senior Indebtedness	602	0.12x	2%
Total Net Senior Debt	**16,116**	**3.07x**	**62%**
Medium Term Notes due 2014	784	0.15x	3%
Second Lien	4,466	0.85x	17%
Senior Subordinated Notes due 2016	4,291	0.82x	17%
Other Indebtedness	298	0.06x	1%
Total Net Debt	**25,955**	**4.94x**	**100%**

[1] Measured as carrying amount of net debt
[2] Converted to DKK as per 31 December 2012
[3] Measured to Pro forma adjusted EBITDA

Maturity profile as per 31 December 2012[1)]



[1)] The maturity profile above is based on the principal commitment values of the debt and does not reflect the actual drawn amount of debt

Outlook

Outlook 2013

The outlook is based on a mixed global macroeconomic outlook with continued strong growth in emerging markets combined with weak growth and difficult macroeconomic conditions in large parts of Europe, including the uncertainty surrounding current and future austerity measures. The recent launch of several large integrated facility services (IFS) contracts will positively impact organic growth in 2013 and we will continue to focus on developing the increasingly larger part of the business based in emerging markets

Organic growth

Around 3%

(2012: 1.7%)

In 2013, we have a solid starting point following the wins of several large IFS contract in 2012. Combined with the underlying business development, we therefore expect to deliver around 3% organic growth in 2013.

Operating margin

Maintained at the level realised in 2012

(2012: 5.6%)

Despite the expected difficult macroeconomic conditions the operating margin for 2013 is expected to be maintained at the level realised in 2012.

Cash conversion

Above 90%

(2012:103%)

Continuing the deleveraging of ISS in accordance with The ISS Way strategy, cash flows will remain a priority in 2013, and we expect our cash conversion for 2013 to be above 90%.

Q&A

Appendix

Appendix: Summary of key figures

DKK million	2012	2011	Change	Q4 2012	Q4 2011	Change
Revenue	79,454	77,644	+2.3%	20,520	19,846	+3.4%
Organic growth	1.7%	6.2%	-4.5 pp	1.9%	5.7%	-3.8 pp
Operating profit before other items	4,411	4,388	+0.5%	1,235	1,186	+4.1%
Operating margin before other items	5.6%	5.7%	-0.1 pp	6.0%	6.0%	0.0 pp
Cash conversion	103%	93%	+10 pp			
Net debt	25,955	29,905	-3,950			
Leverage[1)]	4.94	5.81	-0.87x			

[1)] Net debt measured to pro forma adjusted EBITDA (pro forma adjusted for acquisitions and divestments)

Appendix: Intended refinancing and proposed amendments

Extension

- Extend the SFA debt tranches maturing in December 2014 and April 2015 by 3 years
  - Extended tranches will pay Euribor+4.00% upon the amendment and extension becoming effective. Interest is subject to a margin ratchet which will be amended to reflect the step up in margin

Amendment

- Obtain increase operational and refinancing flexibility among others by increasing the size of certain baskets
- Allow the refinancing of 2016 notes, EMTN and certain other junior debt with new senior secured debt subject to pro forma senior leverage not exceeding 4.25x
- Increase flexibility to do disposals subject to disposal proceeds being applied to, pro forma for debt repayment:
  - Repay senior debt if senior leverage is greater than 4.5x
  - Repay senior or junior debt if senior leverage is less than or equal to 4.5x
  - Be retained by the group if senior leverage is less than or equal to 3.5x
- Ability to use IPO proceeds and retained excess cash-flow to repay junior debt, subject to a pro forma total leverage test of 3.5x
- Include more flexibility post a qualifying IPO
- On or following an IPO, change of control caused by Investors ceasing to own 30% falls away when ISS reaches investment grade. Market standard change of control test (50 plus 1 voting rights and/or ability to appoint board majority) included at all times on or following an IPO

Refinancing

- Raise EUR 600 million equivalent new senior term loans under the SFA in a combination of amortising and bullet tranches in EUR and USD to repay the second lien (Facility D)
  - The increase in senior commitments require a resetting of the annual Senior Debt covenant (approximately 25% headroom). No other covenant levels will be amended