To Luxembourg Stock Exchange
November 27, 2006

FS Funding A/S
Interim Report
January – September 2006

Key Figures

Amounts in DKK millions	Q3 2006	Q3 2005	January 1 - September 30, 2006	January 1 - September 30, 2005[1)]
Revenue	14,212	11,627	40,655	19,319
Operating profit before other items	938	743	2,334	1,223
Operating margin before other items, %	6.6	6.4	5.7	6.3
Operating profit	889	712	2,212	1,160
Net finance costs	(583)	(641)	(1,722)	(1,097)
Profit/(loss) before impairment/amortization of intangibles	174	(48)	189	(147)
Net profit/(loss) for the period	(23)	(248)	(404)	(476)
Investments in property, plant and equipment, gross	190	139	549	255
Total assets	51,408	45,497	51,408	45,497
Goodwill	25,774	22,414	25,774	22,414
Carrying amount of net debt	27,130	22,318	27,130	22,318
Total equity	6,264	7,414	6,264	7,414

[1)] The company was founded on March 11, while the activities of ISS were acquired on May 9, 2005. Thus it is not possible to conduct a proper comparison with the 2005 figures. See pages 3 - 4 of this report for an analysis of the development in ISS's operating activities from January - September 2005 to January - September 2006.

Definitions

Operating margin before other items, % = $\frac{\text{Operating profit before other items x 100}}{\text{Revenue}}$

Carrying amount of net debt = Long-term debt + Short-term debt - Securities - Cash and cash equivalents

Other Financial Measures

	As of and for the 12-month period ended			
Amounts in DKK millions	December 31, 2005	March 31, 2006	June 30, 2006	September 30, 2006
Pro Forma Adj. EBITDA	3,518	3,639	3,795	4,027
Pro Forma Net Debt	25,614	27,004	27,552	28,571
Seasonality Adj. Pro Forma Net Debt	25,614	26,502	26,957	27,708
Pro Forma Net Debt / Pro Forma Adj. EBITDA	7.28	7.42	7.26	7.09
Seasonality Adj. Pro Forma Net Debt / Pro Forma Adj. EBITDA	7.28	7.28	7.10	6.88

Note: The Pro Forma adjusted financial information set out above are for informational purposes only. This information does not represent the results the Group would have achieved had each of the acquisitions and divestments during the period October 1, 2005 – September 30, 2006 occurred on October 1, 2005.

FS Funding includes these financial measures because it believes that they are useful measures of the Group's results of operations and liquidity; however, these items are not measures of financial performance under IFRS and should not be considered as a substitute for operating profit, net profit, cash flow or other financial measures computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate similarly titled financial measures differently from the Group. Because all companies do not calculate these financial measures in the same manner, FS Funding's presentation of such financial measures may not be comparable to similarly titled measures of other companies. Funds depicted by certain of these measures may not be available for management's discretionary use due to covenant restrictions, debt service payments and other commitments. In addition, the calculations of some of these financial measures take into account estimates of pre-acquisition and post-acquisition results, which by their nature are uncertain.

See appendix on pages 32 - 36 of this report for further information on Other Financial Measures.

FS Funding A/S ("FS Funding" or "the Group") was incorporated on March 11, 2005 for the purpose of the May 2005 acquisition of ISS A/S ("ISS"), an international provider of facility services within cleaning, office support services, property services, catering and integrated facility services. FS Funding is a 100% owned subsidiary of FS Equity A/S, which is ultimately controlled by funds advised by EQT Partners and Goldman Sachs Capital Partners (the "Principal Shareholders").

FS Funding is a holding company, and its primary assets consist of shares in ISS and cash in its bank accounts. FS Funding has no revenue generating operations of its own, and thus FS Funding's cash flow and ability to service its indebtedness will depend primarily on the operating performance and financial condition of ISS and ISS's operating subsidiaries.

For further information about FS Funding and ISS, including information about risk factors that could adversely impact the results of operations and financial position of the Group, see FS Funding's Offering Memorandum dated April 28, 2006, and the ISS A/S Annual Report 2005. These documents are available from the Group's website, www.issworld.com.

FS Funding had no operating activities prior to the acquisition of ISS on May 9, 2005, thus it is not possible to conduct a proper comparison of the first nine months of 2006 with the first nine months of 2005. Consequently, the analysis of revenue and operating profit before other items including comparative figures set out below is based on the operating activities of ISS.

Financial Review

Income Statement

Revenue for the first nine months of 2006 amounted to DKK 40,655 million. For ISS, this represented a revenue growth of 19% compared to the first nine months of 2005. Acquisitions accounted for 16% and divestments were 2%. The impact of currency adjustments was slightly positive. The organic growth rate increased by approximately 2 percentage points from 3% in January - September 2005 to 5% in the same period of 2006. Revenue in Q3 was DKK 14,212 million. For ISS this represented an increase of 22% compared to the same quarter in 2005. Organic growth for Q3 was 6%, 3 percentage points higher compared to Q3 2005. As announced by ISS in February 2005, the effect of the phased-out hospital cleaning services business in Germany is excluded from the calculation of organic revenue growth.

In Northern Europe, ISS's revenue increased by approximately 13% to DKK 16,935 million for the first nine months in 2006. The growth primarily stemmed from 8% acquisitive growth and 5% organic growth. For the period January – September, organic growth increased from 2% in 2005 to 5% in 2006, primarily driven by double-digit organic growth rates in Norway and Ireland. With the exception of Finland, organic growth was positive in all major countries in the region. The impact from currency adjustments was neutral.

In the first nine months of 2006 ISS's revenue in Continental Europe increased by approximately 12% to DKK 19,084 million. Organic growth accounted for 4% and acquisitions for 8%. The organic growth was primarily driven by France, Spain, Austria and the Turkish business established in 2005, which generated an organic growth rate in excess of 30%. The impact from currency adjustments was neutral.

Revenue in Overseas increased by 161% from DKK 1,774 million in January - September 2005 to DKK 4,636 million in the first nine months of 2006. The growth was primarily driven by acquisitions, most significantly the acquisition of the remaining 51% of the shares in Australian-based Tempo Services Ltd. ("Tempo") with estimated annual revenue of approximately DKK 2.9 billion. Positive organic growth throughout the region contributed to an organic growth rate of 15% and currency adjustments increased revenue by 4% compared to the first nine months of 2005.

In 2005, ISS discontinued its Health Care business and its operations in Japan, which led to a DKK 362 million decrease in ISS's revenue compared to the first nine months of 2005. For FS Funding, the decline in revenue was DKK 128 million in January - June 2006. See note 8 to the Condensed Consolidated Interim Financial Statements on page 30 of this report.

ISS Revenue growth, January - September 2006

	Revenue growth, %			
	Organic[1)]	Acq., net	Currency	Total
Total ISS	**5**	**14** [2)]	**0**	**19**
Northern Europe	5	8	0	13
Continental Europe	4	8	0	12
Overseas	15	142	4	161

[1)] For a description of the method applied in estimating organic growth, see FS Funding's Offering Memorandum dated April 28, 2006, which is available from the Group's website, www.issworld.com.

[2)] Includes the reduction in revenue stemming from the discontinuation of the Health Care operations and the operations in Japan, see note 8.

ISS Operating results, January - September

	Revenue			Operating profit before other items			Operating margin before other items	
	DKK millions			DKK millions				
	2006	2005	Change	2006	2005	Change	2006	2005
Northern Europe	16,935	15,001	13 %	1,108	952	16 %	6.5 %	6.3 %
Continental Europe	19,084	17,020	12 %	1,174	1,031	14 %	6.2 %	6.1 %
Overseas	4,636	1,774	161 %	262	96	173 %	5.6 %	5.4 %
Discontinued operations	-	362	(100)%	-	40	(100)%	-	11.0 %
Corporate	-	-		(202)	(174)	16 %	(0.5)%	(0.5)%
Total ISS	**40,655**	**34,157**	**19 %**	**2,342**	**1,945**	**20 %**	**5.8 %**	**5.7 %**

Operating profit before other items for the first nine months of 2006 amounted to DKK 2,334 million for FS Funding and DKK 2,342 million for ISS. For ISS, this represented an increase of 20% compared to the same period of last year. The operating margin before other items was 5.8% in the first nine months of 2006 compared with 5.7% in the same period of 2005 and 5.7% for the financial year 2005. In Q3 ISS's operating profit before other items was DKK 938 million and the operating margin before other items was unchanged at 6.6% compared to Q3 2005.

The operating margin before other items in January - September 2006 in Northern Europe increased to 6.5% compared to 6.3% in the same period of 2005 as operating margin increases in Denmark and Sweden were partially offset by a decrease in Finland.

In Continental Europe, ISS increased the operating margin before other items from 6.1% in January - September 2005 to 6.2% in the first nine months of 2006, primarily resulting from operating margin increases in Belgium, Spain and Switzerland.

In Overseas, ISS's operating margin before other items for the first nine months of the year increased from 5.4% in 2005 to 5.6% in 2006. The improvement was primarily driven by margin increases in Hong Kong, Israel, Singapore and Thailand. The increase was achieved in spite of margin dilution from the inclusion of the activities in Mexico and especially the consolidation of the acquisition of Tempo in Australia.

ISS's operating profit before other items for the discontinued businesses in January - September 2005 was DKK 40 million. For FS Funding operating profit before other items for the discontinued businesses in January - September 2005 was DKK 12 million. See note 8 to the Condensed Consolidated Interim Financial Statements on page 30 of this report.

Other income and expenses, net amounted to DKK 57 million in the first nine months of 2006, of which approximately DKK 32 million was related to redundancy payments at Head Office and country management level.

Net finance costs for the first nine months of 2006 were DKK 1,722 million, including DKK 120 million of amortization of financing fees and DKK 131 million of amortization of market price adjustment and swap gains related to the Medium Term Notes issued by ISS Global (the "EMTNs"), with expiry in 2010 and 2014, respectively[1]. Net finance costs decreased 9% to DKK 583 million in Q3 2006 from DKK 641 million in Q3 2005, mainly due to a non-cash expense of approximately DKK 143 million of unamortized financing fees in Q3 2005. This expense related to a cash bridge loan of DKK 2,380 million and loans of DKK 2,000 million under Term Facility A, which were repaid by FS Funding in Q3 2005. Subsequently, ISS Global A/S borrowed an equivalent amount of DKK 2,000 million under Term Facility A. Excluding the effect of the expensed financing fees, net finance costs increased 17%, primarily due to an increase in net debt.

Income taxes were DKK 299 million in January - September 2006 and DKK 135 million in Q3 2006. The finance costs exceed the taxable profit in the jointly taxed Danish subsidiaries, thus creating a tax loss. This tax loss can be carried forward indefinitely,

[1] The EMTNs were recognized at quoted market price in the opening balance sheet prepared as part of the purchase price allocation related to the acquisition of ISS (the "Opening Balance Sheet"). Net finance costs in the consolidated financial statements of FS Funding will over the remaining terms of the EMTNs be impacted by an expense equal to the difference between the quoted market price used in the Opening Balance Sheet and the nominal value of the EMTNs. An expense of DKK 149 million was recognized in first nine months of 2006 and the remaining market price adjustment amounted to DKK 1,160 million as at September 30, 2006.

FS Funding recognized a positive mark-to-market value of interest rate swaps hedging the EMTNs in the Opening Balance Sheet. The interest rate swaps were partially settled in June 2005 and the remaining part was settled in June 2006 resulting in a net gain, which will be recognized in the consolidated financial statements of FS Funding over the remaining term of the EMTNs. In the first nine months of 2006 FS Funding recognized an income of DKK 18 million in the consolidated income statement. The remaining gain of DKK 53 million will be recognized over the remaining term of the EMTNs.

but only the amount of the tax loss that can be utilized in the foreseeable future has been capitalized as a deferred tax asset.

Profit before impairment/amortization of intangibles increased by DKK 336 million in January – September from a loss of DKK 147 million in 2005 to a profit of DKK 189 million in 2006. The increase was primarily due to the consolidation of a full nine-month period in 2006 and improved performance.

Amortization of brands and customer contracts amounted to DKK 836 million for the first nine months of 2006 and DKK 278 million in Q3 2006 and was primarily related to customer contract portfolios and related customer relationships, which are amortized over the estimated useful lives of such portfolios and relationships applying the declining balance method.

Net loss for the period was DKK 404 million in January - September 2006 and DKK 23 million in Q3 2006, negatively impacted by net finance costs as well as non-cash charges related to amortization of brands and customer contract portfolios and related customer relationships, net of tax. For the first nine months of 2006, a loss of DKK 417 million was attributable to the equity holders of FS Funding, whereas a profit of DKK 13 million was attributable to minority interests.

Cash Flow Statement

FS Funding's comparative cash flow figures for 2005 do not include ISS's cash flow prior to the acquisition date, May 9, 2006. Consequently, the comparison of changes in working capital for January – September below is adjusted for the effect of the pre-acquisition cash flow in 2005. Cash flow from operations is impacted by seasonality. See note 3 to the Condensed Consolidated Interim Financial Statements on page 19 of this report for further information.

Cash flow from operating activities in January - September 2006 was a net cash outflow of DKK 704 million, primarily due to interest payments and cash outflow related to working capital. Cash outflow related to working capital was DKK 1,368 million, mainly stemming from an increase in receivables, which was partly driven by organic growth. In the first nine months of 2005, changes in working capital were a cash inflow of DKK 5 million. However, adjusting for ISS's pre-acquisition cash outflow of DKK 1,059 million in January - September 2005 the working capital cash outflow was DKK 314 million higher than in January - September 2005, mainly stemming from an increase in receivables, which was partly driven by organic growth. Interest payments in January - September reduced cash flow from operating activities by DKK 1,660 million. Payments related to Other income and expenses, net was DKK 166 million in January - September 2006 of which DKK 25 million were related to redundancy payments at Head Office and country management level and DKK 94 million were related to the Group restructuring project, which was initiated in 2005.

In Q3 2006 cash flow from operating activities was an inflow of DKK 134 million. Changes in working capital was a cash outflow of DKK 155 million compared to a cash outflow of DKK 225 million in Q3 2005. Interest payments increased from DKK 119 million in Q3 2005 to DKK 628 million in Q3 2006. The increase was primarily due to a one-off cash inflow in Q3 2005 concerning a partial settlement of interest swaps related to ISS Global's EMTNs, which resulted in a cash inflow of DKK 514 million, net of accrued interest. In Q3 2006 payments related to Other income and expenses were DKK 57 million, of which DKK 25 million were related to redundancy payments at Head Office and country management level and DKK 20 million were related to the Group restructuring project.

Cash flow from investing activities in the first nine months of 2006 was a cash outflow of DKK 3,765 million, predominantly affected by a cash outflow of DKK 3,270 million related to acquisitions. The largest acquisition was the acquisition of the remaining 51% of the shares in Tempo. The Group now holds 100% of Tempo. The net purchase price amounted to DKK 1,050 million. Investments in intangible and tangible fixed assets, net (excluding acquisition related intangibles) were DKK 547 million, equivalent to 1.3% of revenue, in January - September 2006.

In Q3, cash flow from investing activities was a cash outflow of DKK 1,086 million, primarily due to payments of DKK 867 million related to acquisitions and DKK 203 million, equivalent to 1.4% of revenue, related to investments in intangible and tangible fixed assets, net (excluding acquisition related intangibles).

Cash flow from financing activities amounted to DKK 4,277 million in the first nine months of 2006. This was primarily the result of increased indebtedness to fund acquisitions, net proceeds from an issue of high yield notes, and a net DKK 500 million upsizing of the senior facilities, partly offset by repayment of a subordinated bridge facility and a subordinated shareholder loan.

In Q3 2006, cash flow from financing activities was DKK 448 million, primarily due to increased indebtedness to fund acquisitions.

Balance Sheet

Total assets were DKK 51,408 million as of September 30, 2006 compared with DKK 46,456 million as of December 31, 2005.

Intangible assets, of which the vast majority related to goodwill, brands and customer contracts amounted to DKK 35,710 million as of September 30, 2006.

Total equity was DKK 6,264 million as of September 30, 2006 of which DKK 6,202 million was attributable to equity holders of FS Funding and DKK 62 million related to Minority interests. Total equity was equivalent to 12% of total assets.

Carrying amount of net debt amounted to DKK 27,130 million at September 30, 2006, an increase of DKK 1,082 million from DKK 26,048 million at June 30, 2006. The increase was primarily due to acquisitions in Q3 2006. At September 30, 2006, Long-term debt was DKK 27,828 million, short-term debt amounted to DKK 968 million while securities, cash and cash equivalents were DKK 1,666 million.

The long-term debt included DKK 9,433 million related to senior subordinated notes from FS Funding's high yield offering in May 2006. This high yield offering comprises two tranches; a EUR 454 million tranche with a coupon of 8.875% per annum and a EUR 850 million floating rate tranche bearing interests at a rate per annum equal to 3 month Euribor plus 6.625%, reset quarterly. Both tranches expire on May 15, 2016. The main purpose of the offering was to refinance a high yield bridge facility and a payment-in-kind bridge facility. The Offering Memorandum is available from the Group's website www.issworld.com.

Pursuant to the senior facilities agreement FS Funding was required to repay all outstanding indebtedness incurred by FS Funding under the senior facilities by August 31, 2006. On August 28, 2006 FS Funding repaid EUR 61 million (equivalent to DKK 455 million) with proceeds from dividends received from ISS and ISS Global A/S. The dividend was financed by equivalent borrowings by ISS Global A/S under the senior facilities.

For further information on the composition of the net debt as at September 30, 2006 see the appendix on pages 32-36 of this report.

Acquisitions

In the first nine months of 2006 a total of 88 acquisitions were completed with an aggregate net purchase price of DKK 3,525 million. The total annual revenue of the acquisitions is estimated at approximately DKK 7.3 billion based on expectations at the time of acquisition.

As mentioned above, the acquisition of the remaining 51% shares in Australia-based Tempo was the largest acquisition completed in January - September 2006.

In November 2006, ISS strengthened its position on the German market through the acquisition of DEBEOS, a provider of a range of services within technical maintenance services, catering, internal logistics, security and staffing. DEBEOS had annual revenues of DKK 586 million in 2005, adding more than 30% to the revenues of ISS's existing business in Germany.

Other Financial Measures

Pro forma Adjusted EBITDA for the period October 1, 2005 to September 30, 2006 amounted to DKK 4,027 million. Pro Forma Net Debt amounted to DKK 28,571 million at September 30, 2006. Seasonality Adjusted Pro Forma Net Debt, which further adjusts for seasonality in changes in working capital, amounted to DKK 27,708 million at September 30, 2006.

The calculation of these figures is conducted according to the principles described in the appendix on pages 32-36 of this report.

Interest Rate Risk

Net of interest rate hedges, approximately 64% of FS Funding's Senior and Subordinated credit facilities carried a fixed interest rate while approximately 36% carried a floating interest rate at September 30, 2006.

Management Changes

Effective September 1, 2006, Steen Parsholt resigned as Managing Director of FS Funding and ISS and Eric Rylberg resigned as CEO of ISS Management A/S. Jørgen Lindegaard was subsequently appointed new CEO of FS Funding, ISS and ISS Management A/S.

On 1 September, 2006, Sir Francis Mackay was elected to and appointed vice chairman of the Board of Directors of FS Funding and ISS, replacing Jørgen Lindegaard.

On September 25, 2006 Chief Treasury Officer and member of the executive management board of ISS Management A/S, Karsten Poulsen, tendered his resignation with immediate effect.

On October 17, 2006 ISS changed its organizational structure and established an Executive Group Management consisting of Group CEO Jørgen Lindegaard, Group CFO Jeff Gravenhorst and Group COO Flemming Schandorff.

Incentive Program

The Principal Shareholders have offered a management participation program, under which non-executive members of the Board of Directors (except representatives of the Principal Shareholders), Executive Management of FS Funding and ISS Management A/S and a number of senior officers of the Group were offered to make an investment. The program is structured as a combination of direct and indirect investments at market value in a mix of shares and warrants of FS Invest S.à r.l. ("FS Invest"), FS Funding's ultimate parent. Furthermore, certain officers were granted a total of 784,272 warrants in FS Invest. The warrants were granted out-of-the-money. In accordance with IFRS 2, the fair value of the granted warrants will be expensed for services rendered over the vesting period of the warrants. In Q3 2006, a non-cash expense was included under other income and expenses in the condensed consolidated interim income statement. The program was rolled out in July 2006 and from the outset 138 eligible officers covering 38 countries participated in the program.

Expectations

The expectations should be read in conjunction with “Forward-looking statements” on page 8.

As mentioned in FS Funding’s annual report 2005 FS Funding is expected to continue to generate net accounting losses in the foreseeable future, as a consequence of the significant indebtedness as well as non-cash expenses deriving from amortization of intangible assets relating to the purchase price allocation conducted in connection with the change of ownership.

Subsequent Events

Subsequent to September 30, 2006, the Group has made 3 acquisitions up until October 31, 2006. See note 5 Acquisition and divestment of businesses to the Condensed Consolidated Interim Financial Statements.

Apart from the above and the events described in this interim report, the Group is not aware of events subsequent to September 30, 2006, which are expected to have a material impact on the Group’s financial position.

Financial Calendar 2006 / 2007

Annual Report, 2006:	April 30, 2007
Interim Report, January - March 2007:	May 30, 2007

Telephone conference

A telephone conference will be held on Monday, November 27, 2006 at 3:00 PM CET (2:00 PM UK time).

The telephone numbers for the conference are:

+45 70 26 50 40 (Denmark)
+44 207 769 6432 (UK)
+1 718 354 1230 (US)

Forward-looking statements
This report 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. FS Funding 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 FS Funding. Although FS Funding 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 FS Funding, which is primarily dependent upon outsourcing trends and macroeconomic conditions, including economic growth, inflation or deflation;
- risks related to FS Funding’s 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 FS Funding’s acquisition strategy and access to capital to finance its operations;
- FS Funding’s ability to operate profitably, in particular under fixed-price or long-term contracts;
- FS Funding’s 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 FS Funding’s international operations and decentralized organizational structure;
- FS Funding’s dependence on its management team and qualified personnel;
- FS Funding’s potential liability for acts of its employees, including negligence, injuries, omissions and wilful misconduct;
- the threat, institution or adverse determination of claims against FS Funding;
- potential environmental liabilities; and
- any adverse effect on FS Funding’s 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.

FS Funding 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 on pages 33-52 of the Offering Memorandum dated April 28, 2006, which is available from the Group’s website, www.issworld.com.

Signatures to the Interim Report

COPENHAGEN, November 27, 2006

The Board of Directors and the Executive Management have approved the interim report of FS Funding A/S for the period January 1 - September 30, 2006.

The interim report has not been audited and is prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports.

In our opinion, the interim report gives a true and fair view of the Group's financial position at September 30, 2006 and of the results of the Group's operations and consolidated cash flows for the financial period January 1 - September 30, 2006.

EXECUTIVE MANAGEMENT

Jørgen Lindegaard Group Chief Executive Officer	Jeff Gravenhorst Group Chief Financial Officer	Flemming Schandorff Group Chief Operating Officer

BOARD OF DIRECTORS

Leif Östling Chairman	Francis Mackay Vice-Chairman
Ole Andersen	Sanjay Patel
Christoph Sander	Richard Sharp

Condensed Consolidated Interim Financial Statements for FS Funding A/S

Condensed Consolidated Interim Financial Statements

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

Note		July 1 - September 30		January 1 - September 30	
		2006	2005	2006	2005 [1]
2	**Revenue**	**14,212**	**11,627**	**40,655**	**19,319**
	Staff costs	(9,276)	(7,697)	(26,712)	(12,735)
	Cost of sales	(1,094)	(903)	(3,332)	(1,509)
	Other operating expenses	(2,716)	(2,119)	(7,737)	(3,580)
	Depreciation and amortization	(188)	(165)	(540)	(272)
2	**Operating profit before other items**	**938**	**743**	**2,334**	**1,223**
	Other income and expenses, net	(38)	(24)	(57)	(54)
	Integration costs	(11)	(7)	(65)	(9)
2	**Operating profit**	**889**	**712**	**2,212**	**1,160**
	Share of profit from associates	3	5	(2)	4
	Net finance costs	(583)	(641)	(1,722)	(1,097)
	Profit/(loss) before tax and impairment/ amortization of intangibles	**309**	**76**	**488**	**67**
	Income taxes	(135)	(124)	(299)	(214)
	Profit/(loss) before impairment/ amortization of intangibles	**174**	**(48)**	**189**	**(147)**
	Amortization of brands and customer contracts [2]	(278)	(283)	(836)	(476)
	Tax effect	81	83	243	140
	Net profit/(loss) for continuing operations	**(23)**	**(248)**	**(404)**	**(483)**
8	Net profit for discontinued operations	-	-	-	7
	Net profit/(loss) for the period	**(23)**	**(248)**	**(404)**	**(476)**
	Attributable to:				
	Equity holders of FS Funding	(29)	(250)	(417)	(482)
	Minority interests	6	2	13	6
	Net profit/(loss) for the period	**(23)**	**(248)**	**(404)**	**(476)**
4	Earnings per share before impairment/ amortization of intangibles, DKK	1.7	(0.5)	1.9	(1.5)
4	Basic earnings per share, DKK	(0.3)	(2.5)	(4.2)	(4.8)
4	Diluted earnings per share, DKK	(0.3)	(2.5)	(4.2)	(4.8)

[1] The company was founded on March 11, while the activities of ISS were acquired May 9, 2005.

[2] Includes customer contract portfolios and related customer relationships.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

		July 1 - September 30		January 1 - September 30		
Note		2006	2005	2006	2005	[1]
2	Operating profit before other items	938	743	2,334	1,235	[2]
	Depreciation and amortization	188	165	540	275	
	Changes in working capital	(155)	(225)	(1,368)	5	
	Changes in provisions	(7)	(37)	(32)	(82)	
	Interest paid, net	(628)	(119)	(1,660)	(494)	
	Income taxes paid, net	(120)	(131)	(288)	(292)	
	Payments related to other income and expenses, net	(57)	(41)	(166)	(154)	
	Payments related to integration costs	(25)	(8)	(64)	(26)	
	Cash flow from operating activities	**134**	**347**	**(704)**	**467**	
5	Acquisition of businesses	(867)	(934)	(3,270)	(20,811)	
5	Divestment of businesses	8	55	67	247	
	Investments in intangible assets and property, plant and equipment, net	(203)	(120)	(547)	(221)	
	Sale of financial assets, net	(24)	99	(15)	652	
	Cash flow from investing activities	**(1,086)**	**(900)**	**(3,765)**	**(20,133)**	
	Financial payments, net	450	(1,565)	4,284	13,448	
	Proceeds from issuance of share capital	-	-	-	7,690	
	Dividends paid to shareholders	-	-	-	(49)	
	Options and warrants settled	-	(58)	-	(163)	
	Minority interests	(2)	(6)	(7)	(6)	
	Cash flow from financing activities	**448**	**(1,629)**	**4,277**	**20,920**	
	Total cash flow	**(504)**	**(2,182)**	**(192)**	**1,254**	
	Cash and cash equivalents at beginning	2,109	3,451	1,804	1	
	Total cash flow	(504)	(2,182)	(192)	1,254	
	Foreign exchange adjustments	(3)	(12)	(10)	2	
	Cash and cash equivalents at September 30	**1,602**	**1,257**	**1,602**	**1,257**	

[1] The company was founded on March 11, while the activities of ISS were acquired May 9, 2005.

[2] Including operating profit before other items of DKK 12 million from discontinued businesses.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

Note		September 30, 2006	September 30, 2005	December 31, 2005
	Assets			
	Intangible assets	35,710	32,122	32,672
	Property, plant and equipment	2,022	1,857	1,956
	Investments in associates	67	126	132
	Deferred tax assets	615	706	599
	Other financial assets	257	432	234
	Total non-current assets	**38,671**	**35,243**	**35,593**
	Inventories	334	291	300
	Trade receivables	9,443	7,425	7,564
	Contract work in progress	231	226	153
	Tax receivables	234	296	139
	Other receivables	829	674	844
	Securities	64	85	59
	Cash and cash equivalents	1,602	1,257	1,804
	Total current assets	**12,737**	**10,254**	**10,863**
	Total assets	**51,408**	**45,497**	**46,456**
	Equity and liabilities			
	Total equity attributable to equity holders of FS Funding	6,202	7,351	6,714
	Minority interests	62	63	60
	Total equity	**6,264**	**7,414**	**6,774**
	Long-term debt	27,828	16,495	15,699
	Pensions and similar obligations	882	815	833
	Deferred tax liabilities	3,197	3,499	3,302
	Other provisions	319	404	239
	Total long-term liabilities	**32,226**	**21,213**	**20,073**
	Short-term debt	968	7,165	8,986
	Trade payables	1,855	1,478	1,952
	Tax payables	204	453	81
	Other liabilities	9,471	7,508	8,110
	Other provisions	420	266	480
	Total current liabilities	**12,918**	**16,870**	**19,609**
	Total liabilities	**45,144**	**38,083**	**39,682**
	Total equity and liabilities	**51,408**	**45,497**	**46,456**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF TOTAL RECOGNIZED INCOME AND EXPENSE AND CHANGES IN EQUITY

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

	Attributable to equity holders of FS Funding						
	Share capital	Retained earnings	Cumula-tive fx adj.	Realized gain/(loss) on hedges	Unrealized gain/(loss) on hedges	Minority interests	Total equity
January 1 - September 30, 2006							
Total recognized income and expense							
Net profit/(loss) for the period	-	(417)	-	-	-	13	(404)
Foreign exchange adj. of subsidiaries and minorities	-	-	(111)	-	-	(3)	(114)
Gain/(loss) on hedges, net	-	-	-	14	6	-	20
Actuarial gains/(losses)	-	1	-	-	-	-	1
Tax on entries recognized directly in equity	-	0	-	(5)	-	-	(5)
Net income and expense recognized directly in equity	**-**	**1**	**(111)**	**9**	**6**	**(3)**	**(98)**
Total recognized income and expense for the period	**-**	**(416)**	**(111)**	**9**	**6**	**10**	**(502)**
Equity at January 1, 2006	**100**	**6,514**	**124**	**(18)**	**(6)**	**60**	**6,774**
Changes in equity							
Total recognized income and expense for the period	-	(416)	(111)	9	6	10	(502)
Impact from acquired and divested companies, net	-	-	-	-	-	(1)	(1)
Dividends paid	-	-	-	-	-	(7)	(7)
Total changes in equity	**-**	**(416)**	**(111)**	**9**	**6**	**2**	**(510)**
Equity at September 30, 2006	**100**	**6,098**	**13**	**(9)** [1)]	**-**	**62**	**6,264**

[1)] Net of taxes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF TOTAL RECOGNIZED INCOME AND EXPENSE AND CHANGES IN EQUITY

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

	Attributable to equity holders of FS Funding						
	Share capital	Retained earnings	Cumula-tive fx adj.	Realized gain/(loss) on hedges	Unrealized gain/(loss) on hedges	Minority interests	Total equity
March 11 - September 30, 2005							
Total recognized income and expense							
Net profit/(loss) for the period	-	(482)	-	-	-	6	(476)
Foreign exchange adj. of subsidiaries and minorities	-	-	164	-	-	2	166
Gain/(loss) on hedges, net	-	0	-	(41)	8	-	(33)
Actuarial gains/(losses)	-	(3)	-	-	-	-	(3)
Share-based payment	-	-	-	-	-	-	-
Tax on entries recognized directly in equity	-	1	-	13	(2)	-	12
Net income and expense recognized directly in equity	**-**	**(2)**	**164**	**(28)**	**6**	**2**	**142**
Total recognized income and expense for the period	**-**	**(484)**	**164**	**(28)**	**6**	**8**	**(334)**
Equity at March 11, 2005 (foundation)	**1**	**-**	**-**	**-**	**-**	**-**	**1**
Changes in equity							
Total recognized income and expense for the period	-	(484)	164	(28)	6	8	(334)
Acquisition of ISS A/S May 9, 2005	-	-	-	-	-	71	71
Impact from acquired and divested companies, net	-	-	(1)	-	-	(9)	(10)
Dividends paid	-	-	-	-	-	(7)	(7)
Share issue	99	7,594	-	-	-	-	7,693
Total changes in equity	**99**	**7,110**	**163**	**(28)**	**6**	**63**	**7,413**
Equity at September 30, 2005	**100**	**7,110**	**163**	**(28)** [1]	**6**	**63**	**7,414**

[1] Net of taxes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

1. Significant accounting policies

The condensed consolidated interim financial statements of FS Funding A/S for the period January 1 - September 30, 2006, comprise FS Funding A/S and its subsidiaries (together referred to as "the Group") and the Group's interests in associates and jointly controlled entities.

STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended December 31, 2005.

ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements as of and for the year ended December 31, 2005.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ended December 31, 2005.

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

2. Segment information

In line with the internal management structure, the geographical segment is the primary segment.

January 1 - September 30, 2006

Geographical (Primary Segment)	External revenue	Total revenue [1]	Operating profit before other items	Operating margin before other items %	Operating profit [2]
France	7,068	7,068	435	6.2	429
UK	5,029	5,031	312	6.2	298
Norway	3,500	3,500	256	7.3	255
Denmark	2,797	2,805	192	6.8	190
Sweden	2,573	2,573	167	6.5	166
Netherlands	2,512	2,512	147	5.8	152
Finland	2,347	2,347	141	6.0	134
Spain	2,293	2,293	141	6.1	139
Australia	1,903	1,903	116	6.1	78
Belgium and Luxembourg	1,878	1,878	131	7.0	129
Switzerland	1,317	1,317	86	6.5	85
Germany	1,308	1,308	46	3.5	43
Austria	1,166	1,166	75	6.4	74
Israel	549	549	35	6.5	34
Central Eastern Europe	527	527	45	8.5	43
Hong Kong	524	524	38	7.2	31
Ireland	424	424	32	7.4	32
Brazil	422	422	23	5.3	23
Turkey	377	377	22	5.8	21
Singapore	348	348	21	5.9	18
Portugal	268	268	19	7.0	19
Greece	165	165	10	6.3	10
Thailand	153	153	10	6.8	10
Italy	149	149	17	11.6	17
Mexico	143	143	3	2.1	3
Indonesia	125	125	12	9.4	11
Chile	108	108	6	5.1	5
New Zealand	106	106	5	5.0	5
Iceland	104	104	8	8.0	8
Estonia	78	78	2	2.9	2
Argentina	67	67	2	2.5	1
Greenland	62	62	4	6.2	3
Malaysia	61	61	4	6.3	4
China	61	61	2	2.9	2
Poland	54	54	1	2.4	0
India	32	32	0	0.8	0
Russia	21	21	(4)	(20.8)	(4)
Sri Lanka	16	16	1	3.6	1
Brunei	13	13	3	21.9	3
Uruguay	4	4	0	4.1	0
Philippines	3	3	0	(2.8)	(1)
Regional cost, not allocated to countries	-	-	(5)	-	(21)
Subtotal	**40,655**	**40,665**	**2,561**	**6.3**	**2,452**
Corporate functions/eliminations	-	(10)	(227)	-	(240)
Total	**40,655**	**40,655**	**2,334**	**5.7**	**2,212**

[1] Internal revenue has not been disclosed due to immateriality.

[2] Before internal royalty to corporate functions.

Continues

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

2. Segment information (continued)

In line with the internal management structure, the geographical segment is the primary segment.

March 11 - September 30, 2005

Geographical (Primary Segment)	External revenue	Total revenue [1]	Operating profit before other items	Operating margin %	Operating profit [2]
France	3,636	3,636	244	6.7	243
UK	2,548	2,549	139	5.5	158
Norway	1,577	1,577	136	8.6	122
Denmark	1,435	1,440	99	6.9	93
Netherlands	1,379	1,379	122	8.9	123
Sweden	1,354	1,354	65	4.8	65
Finland	1,283	1,283	123	9.6	123
Spain	1,141	1,141	82	7.2	82
Belgium and Luxembourg	976	976	70	7.2	69
Germany	732	732	20	2.8	18
Switzerland	612	612	47	7.7	38
Austria	586	586	45	7.7	45
Central Eastern Europe	205	205	20	9.8	20
Brazil	198	198	11	5.3	11
Ireland	189	189	14	7.2	14
Hong Kong	164	164	9	5.5	9
Israel	161	161	8	5.2	8
Australia	147	147	16	10.8	20
Turkey	138	138	7	4.9	7
Singapore	156	156	9	5.6	9
Portugal	119	119	8	6.7	8
Italy	95	95	17	17.5	17
Greece	84	84	5	6.5	5
Iceland	55	55	2	4.3	2
Thailand	48	48	3	6.4	3
Greenland	46	46	2	5.4	2
Indonesia	40	40	4	9.0	4
Argentina	34	34	0	0.9	(1)
Poland	30	30	1	3.1	1
Malaysia	29	29	2	8.4	2
China	26	26	1	3.6	1
Chile	26	26	2	5.9	1
New Zealand	31	31	1	2.5	1
Russia	9	9	(2)	(26.4)	(2)
Sri Lanka	8	8	0	3.3	0
Brunei	7	7	1	19.7	1
Uruguay	2	2	0	3.8	0
Estonia	8	8	0	4.2	0
India	5	5	0	1.0	0
Mexico	-	-	-	-	-
Philippines	-	-	-	-	-
Regional cost, not allocated to countries	-	-	(12)	-	(12)
Subtotal	**19,319**	**19,325**	**1,321**	**6.8**	**1,310**
Corporate functions/eliminations	-	(6)	(98)	-	(150)
Continuing operations	**19,319**	**19,319**	**1,223**	**6.3**	**1,160**
Discontinued operations	128	128	12	9.4	12
Total	**19,447**	**19,447**	**1,235**	**6.4**	**1,172**

[1] Internal revenue has not been disclosed due to immateriality.

[2] Before internal royalty to corporate functions.

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

3. Seasonality

The operating margin is typically lower in the first quarter of the year and higher in the third quarter of the year, compared to other quarters. Cash flow from operations tends to be lower in the first quarter of the year due to a number of cash payments relating to, among other things, pension contributions, insurance premium payments, holiday payments and the payment of bonuses earned in the prior year. Cash flow from operations becomes increasingly positive throughout the year and is usually highest in the fourth quarter of the year, when revenue recognized in the third quarter of the year is collected.

	July 1 - September 30		January 1 - September 30	
4. Earnings per share	2006	2005	2006	2005 [1)]
Profit/(loss) before impairment/amortization of intangibles	174	(48)	189	(147)
Net profit for the period attributable to equity holders	(29)	(250)	(417)	(482)
Weighted average number of shares				
Number of shares at January 1, 2006 / March 11, 2005	100,000,000	100,000,000	100,000,000	100,000,000
Weighted average number of shares	100,000,000	100,000,000	100,000,000	100,000,000
Earnings per share before impairment/ amortization of intangibles, DKK	**1.7**	**(0.5)**	**1.9**	**(1.5)**
Basic earnings per share, DKK	**(0.3)**	**(2.5)**	**(4.2)**	**(4.8)**
Diluted earnings per share, DKK	**(0.3)**	**(2.5)**	**(4.2)**	**(4.8)**

[1)] The company was founded on March 11, while the activities of ISS were acquired May 9, 2005.

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

5. Acquisition and divestment of businesses

The Group made 88 acquisitions from January 1 - September 30, 2006 (40 from March 11 - September 30, 2005). The total purchase price amounted to DKK 3,525 million (DKK 23,208 million from March 11 - September 30, 2005). The total annual revenue of the acquisitions is estimated at approximately DKK 7,306 million (DKK 46,671 million from March 11 - September 30, 2005) based on the expectations at the time of acquisition. The balance sheet items etc. relating to acquisitions and divestments recognized in the period are specified below:

	Acquisition of Pacific Service Solutions Pty Ltd [1)]		Total acquisitions		
Acquisitions and divestments	Net book value before takeover	Fair value at takeover	Net book value before takeover	Fair value at takeover	Total divestments
Goodwill	763	-	849	-	-
Customer contract portfolios and related customer relationships	157	259	188	1,130	-
Other non-current assets	85	69	232	223	(66)
Trade receivables	469	469	1,131	1,114	(10)
Other current assets	37	37	320	306	(22)
Other provisions	(49)	(79)	(89)	(141)	-
Pensions, deferred tax liabilities and minorities	(10)	(10)	(23)	(234)	2
Long-term debt	(1)	(1)	(62)	(65)	-
Short-term debt	(178)	(178)	(278)	(277)	-
Other current liabilities	(504)	(532)	(1,254)	(1,298)	8
Net identifiable assets [2)]	**769**	**34**	**1,014**	**758**	**(88)**
Hereof previously recognized as associated company	(68)	(68)		(68)	-
Net identifiable assets adjusted for associated company		**(34)**		**690**	**(88)**
Goodwill [3)]		1,089		2,916	-
Loss/(gain) on divestment of businesses		-		-	6
Acquisition/divestment costs, net of tax [4)]		(5)		(81)	-
Purchase/(sales) price		**1,050**		**3,525**	**(82)**
Cash and cash equivalents in acquired/divested companies		(20)		(197)	1
Net purchase/(sales) price		**1,030**		**3,328**	**(81)**
Changes in deferred payments/receivable sales prices		(9)		(237)	14
Changes in prepayments regarding acquisitions in the coming period		-		89	-
Acquisition/divestment costs paid, net of tax		4		90	-
Net payments regarding acquisition/ divestment of businesses		**1,025**		**3,270**	**(67)**

The amount of the acquiree's profit or loss since the acquisition date included in the income statement for the period is not disclosed. Such disclosure is impracticable, because acquired companies are typically merged with (or activities transferred to) existing companies shortly after completion of the acquisition.

1) In 2006, only the acquisition of the remaining 51% of Pacific Service Solution Pty Ltd. including Tempo Services Ltd. accounted for more than 2% of the Group's revenue on an individual basis.

2) Settlement of shareholder loans and senior debt in total of DKK 630 million considered part of purchase price.

3) The following intangibles are subsumed into goodwill; i) assembled workforce, ii) technical expertise and technological know how, iii) training expertise and training and recruitment programs and iv) platform for growth. As the Group is a service company that acquires businesses in order to apply the ISS model and generate value by restructuring and refining the acquired business, the main impact from acquisitions derives from synergies, the value of human resources and the creation of platforms for growth.

4) Acquisition costs, net of tax amounting to DKK 81 million related mainly to the acquisitions of San Rafael & Tap New in Mexico, Puissance in France, Pegasus in United Kingdom, Pacific Service Solution Pty Ltd. in Australia and MPA in Thailand.

Continues

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

Acquisitions and divestments recognized in the period March 11 - September 30, 2005.

	Acquisition of ISS A/S [1]		Total acquisitions		
Acquisitions and divestments	Net book value before takeover	Fair value at takeover	Net book value before takeover	Fair value at takeover	Total divestments
Goodwill	15,592	-	15,595	-	(574)
Brands	-	1,657	-	1,657	-
Customer contract portfolios and related customer relationships	1,318	7,983	1,318	8,110	(22)
Other non-current assets	3,132	3,083	3,253	3,195	(48)
Trade receivables	7,252	7,250	7,588	7,589	(105)
Other current assets	4,682	4,577	4,913	4,802	(83)
Other provisions	(686)	(692)	(714)	(713)	2
Pensions, deferred tax liabilities and minorities	(1,532)	(4,526)	(1,545)	(4,561)	16
Long-term debt	(10,863)	(9,052)	(10,884)	(9,074)	6
Short-term debt	(1,154)	(1,154)	(1,231)	(1,232)	372
Other current liabilities	(8,822)	(9,111)	(9,208)	(9,494)	157
Net identifiable assets	**8,919**	**15**	**9,085**	**279**	**(279)**
Goodwill [2]		22,035		23,117	-
Loss/(gain) on divestment of businesses		-		-	11
Acquisition/divestment costs, net of tax [3]		(154)		(188)	-
Purchase/(sales) price		**21,896**		**23,208**	**(268)**
Cash and cash equivalents in acquired/divested companies		(2,332)		(2,496)	47
Net purchase/(sales) price		**19,564**		**20,712**	**(221)**
Changes in deferred payments/receivable sales prices		-		(43)	(26)
Changes in prepayments regarding acquisitions in the coming period		-		(22)	-
Acquisition/divestment costs paid, net of tax		135		164	-
Net payments regarding acquisition/ divestment of businesses		**19,699**		**20,811**	**(247)**

The amount of the acquiree's profit or loss since the acquisition date included in the income statement for the period is not disclosed. Such disclosure is impracticable, because acquired companies are typically merged with (or activities transferred to) existing companies shortly after completion of the acquisition.

[1] In 2005, only the acquisition of ISS A/S accounted for more than 2% of the Group's revenue on an individual basis.

[2] For the acquisition of ISS A/S the following intangibles are subsumed into goodwill; i) assembled workforce, ii) technical expertise and technological know how, iii) training expertise and training and recruitment programs, iv) strategic know how and synergies through acquisition and cross selling strategy and v) platform for growth. As ISS is a service company that acquires businesses in order to apply the ISS model and generate value by restructuring and refining the acquired business, the main impact from acquisitions derives from synergies, the value of human resources and the creation of platforms for growth.

[3] Acquisition costs, net of tax amounting to DKK 188 million related mainly to the acquisitions ISS A/S, Eastpoint Group in Hong Kong and Proser in Turkey.

Continues

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)	January 1 - September 30, 2006	March 11 - September 30, 2005
Pro forma revenue [1]		
Revenue recognized in the income statement	40,655	19,319
Adjustment, assuming all acquisitions from January 1 - September 30, 2006 were included as of January 1	3,469	15,656
Revenue for the Group assuming all acquisitions from January 1 - September 30, 2006 were included as of January 1	44,124	34,975
Adjustment, assuming all divestments signed from January 1 - September 30, 2006 were carried out as of January 1	(151)	(322)
Revenue for the Group assuming all acquisitions and divestments from January 1 - September 30, 2006 were carried out as of January 1	**43,973**	**34,653**
Pro forma operating profit before other items [1]		
Operating profit before other items recognized in the income statement	2,334	1,223
Adjustment, assuming all acquisitions from January 1 - September 30, 2006 were included as of January 1	234	778
Operating profit before other items for the Group assuming all acquisitions from January 1 - September 30, 2006 were included as of January 1	2,568	2,001
Adjustment, assuming all divestments signed from January 1 - September 30, 2006 were carried out as of January 1	2	(42)
Operating profit before other items for the Group assuming all acquisitions and divestments from January 1 - September 30, 2006 were carried out as of January 1	**2,570**	**1,959**

[1] The adjustment for revenue and operating profit before other items assuming all acquisitions and divestments were included as of January 1 is based on estimates of local ISS management in the respective jurisdictions in which such acquisitions and divestments occurred at the times of such acquisitions and divestments or actual results where available. Synergies from acquisitions are not included for periods in which such acquisitions were not controlled by the Group. These adjustments and the computation of total revenue and operating profit before other items calculated on a pro forma basis based on such adjustments are presented for informational purposes only. This information does not represent the results the Group would have achieved had the divestments and acquisitions during the year occurred on January 1. In addition, the information should not be used as the basis for or prediction of any annualized calculation.

Continues

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

From January 1 to September 30, 2006, the Group made 88 acquisitions [1)]

Company/activity	Country	Income statement consolidated from	Percentage interest	Annual revenue [2)]	Number of employees [2)]
Ejendomsforeningen Danmark	Denmark	January	Activities	0	0
ASM	Portugal	January	Activities	5	17
Sinon International srl	Romania	January	100%	10	365
Sistems Horticulture	Australia	January	Activities	12	35
Frenta Oy	Finland	January	100%	3	4
PH-Palvelut	Finland	January	Activities	3	6
Vaktmestersentralen AS	Norway	January	100%	12	28
Matpartner	Norway	January	Activities	21	20
Aquaris	Norway	January	Activities	5	4
Planteservice	Norway	January	Activities	6	11
Planterike	Norway	January	Activities	2	4
Raise Contact Center	Denmark	January	Activities	17	248
Terrakultur Stockholm AB / Codeum Finance AB	Sweden	January	100%	26	65
Agro Top Service SARL	France	January	100%	7	15
National Services Company B.V.	Netherlands	January	100%	20	86
Pegasus Security Holdings Ltd.	UK	January	100%	427	1,581
MPA Securities Ltd.	Thailand	January	100%	50	3,500
K+S Hygiene GmbH	Austria	January	100%	4	12
Cleaning Plus	New Zealand	February	Activities	34	370
Hygeco SAS	France	February	100%	12	14
Charlestown	France	February	100%	159	323
Fruktbilen i Stockholm AB	Sweden	February	100%	6	10
Mats & Gun Wahlin AB	Sweden	February	100%	1	2
Optimal s.r.o.	Czech Rep	February	100%	74	415
Janco Pest Management	Australia	February	Activities	1	2
Bluebell Hospitality	India	February	Activities	2	90
Grundell Oy	Finland	February	100%	21	80
B&S Virityspalvelu	Finland	February	Activities	8	16
Tempo Services Limited [3)]	Australia	March	100%	2,923	17,136
Coffee-team	Norway	March	Activities	6	4
EW Service Group	Switzerland	March	Activities	4	30
OS Verktakar	Iceland	March	Activities	2	12
Mandresa AB	Sweden	March	100%	43	29
JB Security Ltd.	Ireland	March	100%	14	54
Merusa	Spain	March	100%	57	239
Münchner Kindl GmbH	Germany	March	100%	83	803
PT Dimas Jaya	Indonesia	March	Activities	10	1,320
ServiceGroup A.S.	Turkey	March	100%	148	3,000
Dr. Rantasa GmbH	Austria	March	100%	70	350
Norfolk International Ltd.	Israel	March	100%	374	1,677
San Rafael S.A. and Tap New S.A.	Mexico	April	100%	276	9,500
Lyon y Compañia Ltda.	Chile	April	100%	66	2,054
De Kobra Services	Belgium	April	Activities	12	29
El-Partners A/S	Denmark	April	100%	26	28
Demogruppen AB	Sweden	April	100%	40	370
Germtech Hygiene	New Zealand	April	Activities	3	2
Subtotal				**5,105**	**43,960**

[1)] Includes all acquisitions completed prior to September 30, 2006.
[2)] Unaudited approximate figures based on information available at the time of acquisition.
[3)] The acquisition comprises the remaining 51% shares in Pacific Service Solutions Pty Ltd. including Tempo Services Ltd., not already owned by ISS.

Continues

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

Company/activity	Country	Income statement consolidated from	Percentage interest	Annual revenue [1)]	Number of employees [1)]
Holland Security Group B.V.	Netherlands	May	100%	56	271
Personell24 AS	Norway	May	100%	10	3
ISB Bedriejftscatering	Belgium	May	Activities	18	70
Mayday Bemanning AB	Sweden	May	100%	36	130
Target Excel plc	UK	May	100%	82	1,282
Monta Mega Bvba.	Belgium	May	100%	22	21
Fruitservice	Denmark	May	Activities	1	0
Florena AB	Sweden	May	100%	3	6
Actum Norge AS	Norway	May	100%	17	20
Rådgiverne Rekruttering og Utvikling AS	Norway	June	100%	13	5
Bemanningsservice AS	Norway	June	100%	17	6
Bemex AS	Norway	June	100%	69	6
Attensam srl	Romania	June	100%	3	90
WRS Reingung AG	Switzerland	June	100%	26	300
SOGEP SAS	France	June	100%	25	122
Coalfer S.A.	Spain	June	100%	6	75
Dauzet SAS	France	June	100%	20	218
Limpiberia S.A.	Spain	June	100%	31	240
Group Ciptamulti Agungjaya	Indonesia	July	Activities	29	4,900
Johnson Environmental Pest Control Ltd.	UK	July	Activities	5	0
Lunchmaster Restaurang AB	Sweden	July	100%	54	85
Noordelijke Beveiligings Organisatie B.V.	Netherlands	July	100%	165	474
Puissance Air	France	July	100%	212	370
Ræstir	Iceland	July	Activities	11	80
Selas North	Greece	July	100%	84	540
Edelweiss Facility Management	Switzerland	July	100%	732	700
Mistral	Luxembourg	August	100%	1	3
First Security Guard Services Ltd.	New Zealand	August	100%	43	350
SIE	Argentina	August	Activities	16	135
Gayren Maintenance Services	Philippines	August	Activities	15	1,141
JJJ DDD s.r.o.	Slovakia	August	100%	5	9
Grupo Clisa	Spain	August	100%	152	2,602
Shanghai Houban Catering	China	August	Activities	5	269
Mekelenkamp	Netherlands	September	Activities	9	15
First Response	UK	September	100%	17	20
BJP Manutencao	Brazil	September	100%	71	629
Terminix	Turkey	September	100%	17	84
Aircon Østfold	Norway	September	Activities	2	10
Hydroculture-Scape	Singapore	September	100%	18	105
Perfect Clean	Romania	October	100%	6	230
Wolfson Call Center	Netherlands	October	100%	70	277
Sertema	Spain	October	Activities	7	29
Total				**7,306**	**59,882**

[1)] Unaudited approximate figures based on information available at the time of acquisition.

Continues

5. Acquisition and divestment of businesses (continued)

From January 1 to September 30, 2006, the Group made 4 divestments [1)]

Company/activity	Country	Month of disposal	Annual revenue [2)]
Industriservice	Sweden	April	190
Batiservices	France	June	22
Roofing Business	France	July	24
PFI hospital activities	Slovenia	July	4
Total			**240**

[1)] Includes all divestments completed prior to September 30, 2006.
[2)] Unaudited approximate figures based on information available at the time of divestment.

Continues

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

From March 11 to September 30, 2005, the Group made 40 acquisitions [1)]

Company/activity	Country	Income statement consolidated from	Percentage interest	Annual revenue [2)]	Number of employees [2)]
ISS A/S	Denmark	May	100%	45,000	287,000
PSS	Portugal	May	Activities	28	407
Oulun Puhelin	Finland	May	Activities	5	5
Kirwan Landscaping Services	Australia	May	Activities	75	316
Happy Verde	Spain	May	100%	7	22
ABC Healthcare Services	Australia	June	Activities	3	5
Profilstädarna i Sverige AB	Sweden	June	100%	83	390
Teleservice	Norway	June	Activities	10	40
Rubio & Kuschel Ltda.	Chile	June	100%	14	617
Manchester Property Care Ltd.	New Zealand	June	100%	80	900
Nature Environnement SA	France	June	100%	59	89
KASA Limpiezas S.A.	Spain	June	100%	200	2,005
Sethap SAS	France	June	100%	5	9
Stael SAS	France	June	100%	11	13
Restauration Régionale	Belgium	July	100%	48	106
Grødegaard AS	Norway	July	100%	242	500
Solvognen	Denmark	July	Activities	13	28
Jarrett Hygiene Service	Australia	July	Activities	1	2
WBZ Gartenestaltung	Austria	July	100%	5	6
Megama	Israel	July	Activities	17	700
Notter Group	Switzerland	July	100%	78	69
Groupe NEGH	France	July	100%	166	1,786
Top Service spol. s.r.o.	Slovakia	July	100%	4	215
Interfoon Call Centers BV	Netherlands	July	100%	36	193
Woko (F&B) PTE LTD	Singapore	July	100%	48	325
Brunner	Austria	July	100%	34	171
Thomas Cowan	Hong Kong	August	70%	2	5
Biosan	Brazil	August	100%	1	15
BBC	Denmark	August	Activities	46	71
Cleantec Hospitality Private Ltd	India	August	100%	21	2,005
Inhouse activities of Prooffice	Sweden	August	Activities	67	4
Net y Bien	Spain	August	100%	72	983
Green Science Management	Thailand	August	Activities	1	9
Kai Thor Catering A/S	Denmark	September	100%	19	19
Holmdrup	Denmark	September	Activities	10	15
Anlægsgartneriet Hedelund	Denmark	September	Activities	13	25
Kartharoteckniki S.A.	Greece	September	100%	55	400
Mina Vara/ESS Puhatus	Estonia	September	51%	58	1,500
Loboal Conseils SARL	France	September	100%	31	208
Quimicoll	Spain	September	Activities	3	10
Subtotal				**46,671**	**301,188**

[1)] Includes all acquisitions completed prior to September 30, 2005.
[2)] Unaudited approximate figures based on information available at the time of acquisition.

Continues

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

5. Acquisition and divestment of businesses (continued)

From March 11 to September 30, 2005, the Group made 8 divestments [1)]

Company/activity	Country	Month of disposal	Annual revenue [2)]
Sand & Vattanbläst (Tyringe)	Sweden	May	10
Strålskyddsverksamhet activities outside Sweden (Damage Control)	Sweden	May	13
Health Care	Sweden	June [3)]	619
Special Service Unit	Finland	July	7
Close down DC, Austria	Germany	July	13
Biss, Japan	Japan	September [3)]	77
Print and Copy Services	Finland	September	5
Håndværkerservice	Denmark	September	22
Total			**766**

[1)] Includes all divestments completed prior to September 30, 2006.
[2)] Unaudited approximate figures based on information available at the time of divestment.
[3)] See note 8, Discontinued operations.

Acquisitions and divestments recognized in the period October 1 - October 31, 2006.

In accordance with usual procedures for purchase price allocation, opening balances for acquisitions subsequent to September 30, 2006 are not yet available.

From October 1 - October 31, 2006, the Group made 3 acquisitions [1)]

Company/activity	Country	Income statement consolidated from	Percentage interest	Annual revenue [2)]	Number of employees [2)]
TMM Trädgård - & Markmiljö	Sweden	October	Activities	112	160
D.M.T. Electrical, IE	Ireland	October	Activities	5	5
Ecolocontrol	Spain	October	100%	5	14
Total				**122**	**179**

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

6. Contingent liabilities

Senior Facility Agreement
On November 7, 2005, FS Funding announced that it had finalized the financing arrangements relating to its acquisition of ISS A/S. FS Funding was the original borrower and guarantor under the senior facilities and the subordinated bridge facility, which were entered into on March 28, 2005, (subsequently amended and restated) and used for financing the acquisition of ISS A/S. FS Funding has executed a share pledge over its shares in ISS A/S as security for the senior facilities and the subordinated bridge facility. On July 26, 2005, ISS Global A/S, a 100% owned subsidiary of ISS A/S, acceded to the senior facilities agreement and thereby obtained a right to make future borrowings under the senior facilities. The subordinated bridge facility was repaid with proceeds from a high yield offering on May 8, 2006.

ISS A/S, ISS Global A/S and certain material subsidiaries of ISS Global A/S in Belgium, Denmark, Finland, France, The Netherlands, Norway, Spain, Sweden and the United Kingdom have provided guarantees for ISS Global A/S' borrowings under the senior facilities. The guarantees have been backed up by security over bank accounts, trade receivables, intra-group receivables and intellectual property rights of ISS A/S and these subsidiaries. In addition, the shares in the material subsidiaries and shares in certain of their subsidiaries as well as shares in certain subsidiaries in Austria, Germany, Hong Kong, Ireland, Portugal, Singapore and Switzerland have been pledged. Neither ISS A/S nor any of its direct or indirect subsidiaries have guaranteed or granted any security for FS Funding's borrowing used for financing the acquisition of ISS A/S.

Operating leases
Operating leases consist of leases and rentals of properties, vehicles (primarily cars) and other equipment. The total expense under operating leases in the income statement amounted to DKK 1,248 million (March 11 - September 30, 2005: DKK 581 million). Assuming the current car fleet etc. is maintained, the future minimum lease payments under operating leases are:

	Year 1	Year 2	Year 3	Year 4	Year 5	After 5 years	Total lease payment
At September 30, 2006	998	788	539	347	257	286	3,215
At September 30, 2005	894	753	522	343	192	381	3,085

Commitment vehicle leases
The Group has entered into a global car fleet lease framework agreement for three years, including an option for extension for a further three-year term. The framework agreement contains an option for the Group to terminate the underlying agreement for an entire country or the entire commitment with four weeks notice, to the end of a quarter subject to payment of a termination amount. The majority of the underlying agreements have a duration of 3-5 years. The disclosed contingent liablity includes the Group's total leasing commitment assuming no early termination of any agreement.

Guarantee commitments
Indemnity and guarantee commitments at September 30, 2006 amounted to DKK 234 million (September 30, 2005: DKK 155 million).

Performance guarantees
The Group has issued performance bonds for service contracts of an amount of DKK 1,070 million (September 30, 2005: DKK 743 million) of which DKK 846 million (September 30, 2005: DKK 557 million) were bank-guaranteed performance bonds. Such performance bonds are issued in the ordinary course of business in the service industry.

Outsourcing of IT
The Group has an IT-outsourcing agreement with Computer Sciences Corporation (CSC) running until 2015. The Group's contractual obligation related to the agreement at September 30, 2006 amounted to approximately DKK 389 million (September 30, 2005: DKK 372 million). The Group and CSC are currently in discussions on implications of certain aspects of the outsourcing agreement. These discussions include various claims of each party and can lead to change of scope of the contract.

Divestments
The Group makes provisions for claims from purchasers or other parties in connection with divestments. Management believes that provisions made at September 30, 2006 are adequate. However, there can be no assurance that one or more major claims arising out of the Group's divestment of companies will not adversely affect the Group's activities, results of operations and financial position.

In February 2005, ISS sold its Health Care operations to a newly formed joint venture entity, now named Aleris Holding AB ("Aleris"), owned by EQT III Limited, ISS and Aleris's management. In June 2005, ISS sold its interest in Aleris to EQT III Limited. Following the sale of the Health Care operations, Aleris has claimed that the purchase price should be reduced by DKK 35 million. The Group disputes the claim.

Continues

6. Contingent liabilities (continued)

Legal proceedings
The Group is party to certain legal proceedings. Management believes that these proceedings (which are to a large extent labor cases incidental to its business) will not have a material impact on the Group's financial position.

Other contingent liabilities
The Brazilian tax authorities have filed two claims and raised certain other inquiries against ISS Brazil relating to corporate income tax for the year 1995 on realization of inflationary gain, federal taxes related to 1999 and other federal taxes and social security costs amounting to DKK 80 million. These claims and inquiries are unlikely to be resolved in the short to medium term and the outcome is uncertain.

7. Related party transactions

The sole shareholder of FS Funding A/S ("FS Funding"), FS Equity A/S ("FS Equity"), has controlling influence in FS Funding. The ultimate controlling company of FS Funding is FS Invest S.à r.l. ("FS Invest", Luxembourg based) which is 55% owned by funds advised by EQT. Related parties to the Group with a significant, but not controlling influence are:

Members of the Board of Directors and the Executive Management
Apart from remuneration there were no significant transactions with members of the Board of Directors or Executive Management during the period. Effective April 6, 2006 Mr. Jørgen Lindegaard and Mr. Christoph Sander were elected new members of the Board of Directors.

Effective September 1, 2006, Steen Parsholt resigned as Managing Director of FS Funding and ISS and Eric Rylberg resigned as CEO of ISS Management A/S ("ISS Management"). Jørgen Lindegaard was subsequently appointed new CEO of FS Funding, ISS and ISS Management. Furthermore, Sir Francis Mackay was elected to and appointed vice chairman of the Board of Directors of FS Funding and ISS, replacing Jørgen Lindegaard. On September 25, 2006 Chief Treasury Officer and member of the Executive Management Board of ISS Management, Karsten Poulsen, tendered his resignation with immediate effect.

On October 17, 2006 ISS changed its organizational structure and established an Executive Group Management consisting of Group CEO Jørgen Lindegaard, Group CFO Jeff Gravenhorst and Group COO Flemming Schandorff.

Apart from this there have been no changes to the composition of FS Funding's Board of Director's and Executive Management during the period.

Incentive Programme
The Principal Shareholders have offered a management participation program, under which non-executive members of the Board of Directors (except representatives of the principal shareholders), Executive Management of FS Funding and ISS Management and a number of senior officers of the Group were offered to make an investment. The program is structured as a combination of direct and indirect investments in a mix of shares and warrants of FS Invest, FS Funding's ultimate parent. Furthermore, certain officers were granted a total of 784,272 warrants in FS Invest. The warrants were granted out-of-the-money. The program was rolled out in July 2006 and from the outset 138 eligible officers participated in the program.

Joint ventures and associates
Transactions with joint ventures and associates are limited to transactions related to shared service agreements. There were no significant transactions with joint ventures and associates during the period. All transactions are made on market terms.

Sale of Health Care operations
In February 2005, ISS acquired the remaining 51% stake in CarePartner and subsequently sold its Health Care operations to a newly formed joint venture entity, now named Aleris Holding AB ("Aleris"), owned by EQT III Limited, ISS and Aleris's management. In June 2005, ISS sold its interest in Aleris to EQT III Limited. A contingent liabilitiy exists related to this sale, see note 6, Contingent liabilities.

In addition to the above and except for intra-group transactions, which were eliminated in the consolidated accounts, there were no material transactions with related parties and major shareholders during the period.

Affiliates
The Group had the following transactions with affiliates. All transactions were made on market terms.
• The Group paid interest to affiliates.
• The Group paid/received joint taxation contribution equal to 28% of taxable income to/from FS Equity (the ultimate parent company in Denmark).

Apart from the above there were no other material transactions with related parties and shareholder during the period.

These condensed consolidated interim financial statements are unaudited. Amounts in DKK millions

8. Discontinued operations

In February 2005, ISS sold its Health Care operations to a newly formed joint venture entity, now named Aleris Holding AB ("Aleris"), owned by EQT III Limited, ISS and Aleris's management. In June 2005, ISS sold its interest in Aleris to EQT III Limited. A contingent liability exists related to this sale, see note 6, Contingent liabilities.

In September 2005, the Group sold its activities in Japan to Mitsui & Co. Ltd. The sale consisted of a sale of the 50% share in Bussan ISS Holding Co., Ltd., which is a holding company owning all shares of ISS Nesco Ltd.

During the period March 11, 2005 to September 30, 2005 the discontinued operations had cash inflow from operating activities of DKK 18 million and cash outflow from investing activities of DKK 1 million and cash outflow from financing activities of DKK 17 million.

The divestments resulted in net proceeds of DKK 206 million and a decrease in net assets of DKK 248 million.

During the period March 11, 2005 to September 30, 2005 the discontinued operations had a net profit of DKK 7 million:

	July 1 - September 30, 2005	March 11 - September 30, 2005
Revenue	**11**	**128**
Expenses	(11)	(116)
Operating profit	**0**	**12**
Net finance costs	0	(3)
Income taxes	0	(3)
Net profit for the period before gain/loss on sale	**0**	**6**
Gain/loss on sale of discontinued operations, net of tax	-	-
Net profit for the period	**0**	**6**

9. Subsequent events

The Group has made a number of acquisitions subsequent to September 30, 2006, see note 5, Acquisition and divestment of businesses.

Apart from the above and the events described in this interim report, the Group is not aware of events subsequent to September 30, 2006, which are expected to have a material impact on the Group's financial position.

APPENDIX: Other Financial Measures

The estimated pro forma information presented herein is for informational purposes only. This information does not represent the results the Group would have achieved had each of the acquisitions and divestments during the period October 1, 2005 – September 30, 2006 occurred on October 1, 2005.

FS Funding includes these financial measures because it believes that they are useful measures of the Group's results of operations and liquidity; however, these items are not measures of financial performance under IFRS and should not be considered as a substitute for operating profit, net profit, cash flow or other financial measures computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate similarly titled financial measures differently from the Group. Because all companies do not calculate these financial measures in the same manner, FS Funding's presentation of such financial measures may not be comparable to similarly titled measures of other companies. Funds depicted by certain of these measures may not be available for management's discretionary use due to covenant restrictions, debt service payments and other commitments. In addition, the calculations of some of these financial measures take into account estimates of pre-acquisition and post-acquisition results, which by their nature are uncertain.

Adjusted EBITDA

Adjusted EBITDA, as calculated by FS Funding, represents operating profit before other items plus depreciation and amortization. By using operating profit before other items as a starting point for the calculation of adjusted EBITDA instead of operating profit, the Group excludes from the calculation of adjusted EBITDA integration costs relating to acquisitions and items recorded under the line item Other income and expenses, net. This line item includes income and expenses that FS Funding believes are not a part of its normal ordinary operations, such as gains and losses arising from divestments, the winding-up of operations, disposals of property, restructurings and certain acquisition related costs. Some of the items that FS Funding records under the line item Other income and expenses, net are recurring and some are non-recurring in nature.

RECONCILIATION OF EBITDA TO ADJUSTED EBITDA

	12 months ended September 30, 2006 (DKK millions)
Operating Profit	2,568
Depreciation and amortization	717
EBITDA	3,285
Other income and expenses, net	366
Integration costs	96
Adjusted EBITDA	**3,747**

ESTIMATED PRO FORMA ADJUSTED EBITDA

	12 months ended September 30, 2006 (DKK millions)
Adjusted EBITDA	3,747
Estimated Pro Forma Adjusted EBITDA of acquired and divested businesses	280
Estimated Pro Forma Adjusted EBITDA	**4,027**

Notes:
Estimated adjusted EBITDA of acquired and divested businesses represents the net aggregate estimated adjusted EBITDA for each of the acquired or divested businesses for the period from October 1, 2005 to the date of its acquisition by the Group. These amounts are estimates in part because (i) the historical income statement information that was available for the acquired businesses for the periods from October 1, 2005 to the date of their acquisition by the Group has been converted and adjusted by the Group as described below, and (ii) income statement information was generally not available for any of the Acquired Businesses for the portions of the twelve-month period ended September 30, 2006 from the dates of the last annual or interim financial statements of the Acquired Businesses until the date on which they were purchased by the Group.

Continues

ESTIMATED PRO FORMA ADJUSTED EBITDA (CONTINUED)

These estimates are based on estimates of the EBITA of the acquired businesses for pre-acquisition portions of the financial year in which the acquisition occurred and for the preceding financial year and originally included in standardized reports of potential acquisitions prepared in the normal course of business by ISS local management. The definition of EBITA is the same as that of adjusted EBITDA, but after depreciation.

The estimated pro forma adjusted EBITDA for the 12-month period ended September 30, 2006 was prepared using the following methodology:

(i) First, by estimating the EBITA of the Acquired Businesses:
- EBITA estimates of the Acquired Businesses for historical periods were based on the historical annual or interim financial statements of the Acquired Businesses;
- in some cases, EBITA estimates for historical periods were based on financial statements of the Acquired Businesses, prepared under relevant local generally accepted accounting principles;
- where the financial statements of the Acquired Businesses were not audited by the local auditors of such businesses, EBITA for historical periods was estimated with reference to unaudited internal management accounts of those entities;
- EBITA estimates of the Acquired Businesses were then converted to ISS accounting policies by local ISS management for inclusion in the acquisition reports;
- EBITA estimates included in the acquisition reports did not take account of seasonality or expected synergies, but were adjusted on a case-by-case basis to take into account additional information regarding known material positive or negative changes in the Acquired Businesses, such as contract gains and losses, available at the time of acquisition from interim reports, management accounts of the Acquired Businesses and other sources;
- the estimated annual EBITA for each of the Acquired Businesses was allocated in an equal pro rata amount to each month of the portion of the twelve-month period ended September 30, 2006 prior to its acquisition by ISS;

(ii) Second, by estimating the annual EBITDA of the Acquired Businesses:
- the total estimated EBITA for all of the Acquired Businesses was then adjusted to add back an amount of estimated depreciation for each of the Acquired Businesses for the portion of the twelve-month period ended September 30, 2006 prior to its acquisition by ISS, by applying a rate of depreciation equal to the overall rate of depreciation of the Group in 2005, expressed as a percentage of revenue, to the revenues of each such entity acquired during the twelve-month period ended September 30, 2006 and allocating the result in equal pro rata amounts to each month of the period;

(iii) Third, by estimating the EBITDA of the Smaller Divested Businesses and discontinued operations:
- the estimated EBITA of the Smaller Divested Businesses and discontinued operations was derived from the unaudited management accounts of those Smaller Divested Businesses and discontinued operations; and
- the total estimated EBITA for all of the Smaller Divested Businesses and discontinued operations was then adjusted to add back an amount of depreciation for each of the Smaller Divested Businesses and discontinued operations, by applying the reported depreciation of the divested entity if the entity was separately reported in the unaudited management accounts or, if the depreciation of the entity was not separately reported in the unaudited management accounts, by applying a rate of depreciation equal to the rate of depreciation of the Group in 2005, expressed as a percentage of revenue, to the revenues of each such entity divested during the twelve-month period ended September 30, 2006.

Pro Forma Net debt

The following table sets forth FS Funding's consolidated cash and cash equivalents and securities and capitalization as of September 30, 2006.

The amounts set forth under the column entitled "Consolidated Actual" are derived from and should be read in conjunction with the Condensed Consolidated Interim Financial Statements of FS Funding as of and for the period ended September 30, 2006 and the related notes thereto.

CAPITALIZATION TABLE

	As of September 30, 2006		
	Consolidated Actual	Accounting Adjustments[1] (DKK millions)	Consolidated As Adjusted
Cash and cash equivalents and securities:			
Cash and cash equivalents	1,602		1,602
Securities[2]	64		64
Total cash and cash equivalents and securities	1,666		1,666
Short-term debt:			
Total short-term debt[3]	968		968
Long-term debt:			
Senior Facilities[4]:			
Term Facility A	1,764	18 (iii)	1,782
Term Facility B	4,957	54 (iii)	5,011
Acquisition Facilities	2,497	20 (iii)	2,517
Medium Term Notes[5]:			
Medium Term Notes due 2010[a]	5,913	426 (i)	6,339
Medium Term Notes due 2014[b]	2,995	734 (i)	3,729
Subordinated Notes[6]:			
Subordinated Floating Notes[a]	6,149	190 (iii)	6,339
8.875% Subordinated Notes[b]	3,284	102 (iii)	3,386
Interest rate swaps	103	(103) (ii)	-
Other long-term debt[7]	166		166
Total long-term debt	27,828		29,269
Shareholders' funding:			
Shareholders' equity	6,202		6,202
Minority interests	62		62
Total capitalization	35,060		36,501
Total adjusted net debt[8]	27,130		28,571

Notes:

(1) Accounting Adjustments:

(i) <u>Market price adjustments of Medium Term Notes</u>**:**
The Medium Term Notes issued by ISS Global were recognized in the opening balance sheet at their market price as of May 9, 2005, the date of FS Funding's acquisition of ISS, as part of FS Funding's purchase price allocation prepared in connection with the Acquisition. The difference between this market price and the principal amount is being amortized in the consolidated financial statements of FS Funding over the remaining term of the Medium Term Notes. The unamortized market price adjustment as at September 30, 2006, amounting to DKK 426 million related to the Medium Term Notes due 2010 and DKK 734 million related to the Medium Term Notes due 2014, is reversed in the above table to reflect the principal amount of the Medium Term Notes.

Continues

CAPITALIZATION TABLE (continued)

(ii) Realized and unrealized gains on interest rate swaps:
In June 2005 and June 2006, ISS settled the interest rate swaps hedging the Medium Term Notes issued by ISS Global and realized a gain, which is being recognized in the income statement over the remaining term of the Medium Term Notes. At September 30, 2006, the unamortized portion of the gain amounted to DKK 53 million, which is reversed in the above table to reflect the principal amount of the hedged Medium Term Notes.

The unrealized positive fair market value of outstanding interest rate swaps hedging Term Loan A and Term Loan B as at September 30, 2006, amounted to DKK 50 million, which is reversed in the above table to reflect the principal amount of the hedged term loans.

The total net accounting adjustments related to interest rate swaps amount to DKK 103 million.

(iii) Unamortized financing fees:
According to IFRS, a liability in respect of a loan is recorded at an amount equal to the net proceeds received from such loan and not its principal amount. The difference between the principal amount required to be repaid at maturity and the net proceeds received represents unamortized financing fees and is amortized through the income statement over the term of the relevant liability.

To reflect the principal amount of loan liabilities at September 30, 2006, unamortized financing fees of DKK 18 million related to Term Facility A, DKK 54 million related to Term Facility B, DKK 20 million related to Acquisition Facilities, DKK 190 million related to the Subordinated Floating Rate Notes, and DKK 102 million related to the 8.875% Subordinated Notes are reversed.

(2) Consists mainly of Danish listed mortgage bonds.

(3) Total short-term debt includes borrowings under the Revolving Credit Facility which are primarily provided by local lenders to certain subsidiaries primarily to fund working capital requirements, other local credit facilities and finance leases.

(4) The Senior Facilities comprise the following:

(a) term loans in an amount equivalent to DKK 6,793 million (Term Facility A in an amount equivalent to DKK 1,782 million and Term Facility B in an amount equivalent to DKK 5,011 million), both of which are fully drawn.

(b) a revolving credit facility (the ''Revolving Credit Facility'') in an amount equivalent to DKK 1,750 million, of which amounts equivalent to DKK 844 million were drawn as of September 30, 2006. Borrowings under the Revolving Credit Facility are primarily provided by local lenders to certain subsidiaries and are included in "total short-term debt'' and ''other long-term debt'' in FS Funding's condensed consolidated interim financial statements.

(c) Acquisition Facility A in an amount equivalent to DKK 1,425 million, which was fully drawn as at September 30, 2006 and Acquisition Facility B in an amount equivalent to DKK 3,500 million of which DKK 1,092 million was drawn as at September 30, 2006.

(d) a letter of credit facility in an amount equivalent to DKK 500 million. Letters of credit are primarily issued in support of borrowings, other than borrowings under the Revolving Credit Facility or the Secured Local Facilities, and, to the extent these borrowings are deemed to constitute indebtedness, the borrowings are included in ''total short-term debt'' and ''other long-term debt'' in FS Funding's Condensed Consolidated Interim Financial Statements.

The Senior Facilities can be drawn in certain currencies in addition to Danish Kroner as specified under the Senior Facilities Agreement.

(5) Medium Term Notes

(a) In September 2003, ISS Global issued EUR 850 million of euro-denominated Medium Term Notes. The notes have an annual coupon of 4.75%, payable annually in arrears, and mature on September 18, 2010.

(b) In December 2004, ISS Global issued EUR 500 million of euro-denominated Medium Term Notes. The notes have an annual coupon of 4.50%, payable annually in arrears, and mature on December 8, 2014.

Continues

CAPITALIZATION TABLE (continued)

(6) Subordinated Notes

(a) In May 2006, FS Funding issued EUR 850 million of euro-denominated Subordinated Floating Rate Notes. The notes bear interest at a rate per annum equal to 3 month Euribor plus 6.625%, reset quarterly, and mature on May 15, 2016.

(b) In May 2006, FS Funding issued EUR 454 million of euro-denominated Subordinated Notes. The notes have an annual coupon of 8.875%, payable semi-annually in arrears, and mature on May 15, 2016.

(7) Other long-term debt includes finance leases, mortgage debt and other debt.

(8) Total adjusted net debt represents total short-term debt and total long-term debt less total cash and cash equivalents and securities.

Seasonality Adjusted Pro Forma Net debt

Seasonality Adjusted Pro Forma Net Debt, as calculated by FS Funding, represents Pro Forma Net Debt less changes in working capital for the 9-month period ending September 30, 2006, plus changes in working capital for the 12-month period ending September 30, 2006. By applying changes in working capital for the 12-month period ending September 30, 2006 instead of the 9-month period ending September 30, 2006, FS Funding adjusts Pro Forma Net Debt for seasonality in working capital and thus the Seasonality Adjusted Pro Forma Net Debt is comparable to FS Funding's Pro Form Net Debt at the end of a financial year. For further information on seasonality, see note 3 to the Condensed Consolidated Interim Financial Statements.

SEASONALITY ADJUSTED PRO FORMA NET DEBT

Pro Forma Net Debt	28,571
Changes in working capital, January 1 - September 30, 2006	(1,353)
Changes in working capital, October 1, 2005 - September 30, 2006	490
Seasonality Adjusted Pro Forma Net Debt	**27,708**