



**FS Funding
Investor Presentation
Interim Report January – September 2007**



Forward-looking Statements

Forward-looking statements

This presentation may contain forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words “may”, “will”, “should”, “expect”, “anticipate”, “believe”, “estimate”, “plan”, “predict”, “intend” or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. 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 in FS Funding A/S’s Annual Report 2006, which is available from the Group’s website, www.issworld.com.

Agenda

- Key Events
- Interim Report
- Acquisitions
- Other Financial Measures

Appendix



Key Events



Key Events YTD

- Operational performance still strong
 - Organic growth at 6%
 - Margin increase of 0.2 pp
- Entry into the US
- Partial refinancing completed successfully
- 63 acquisitions
- IPO review initiated
- Subsequent events
 - Contemplated change of company name to ISS Holding A/S to be resolved at a general meeting on 30 November 2007



Interim Report

January – September 2007



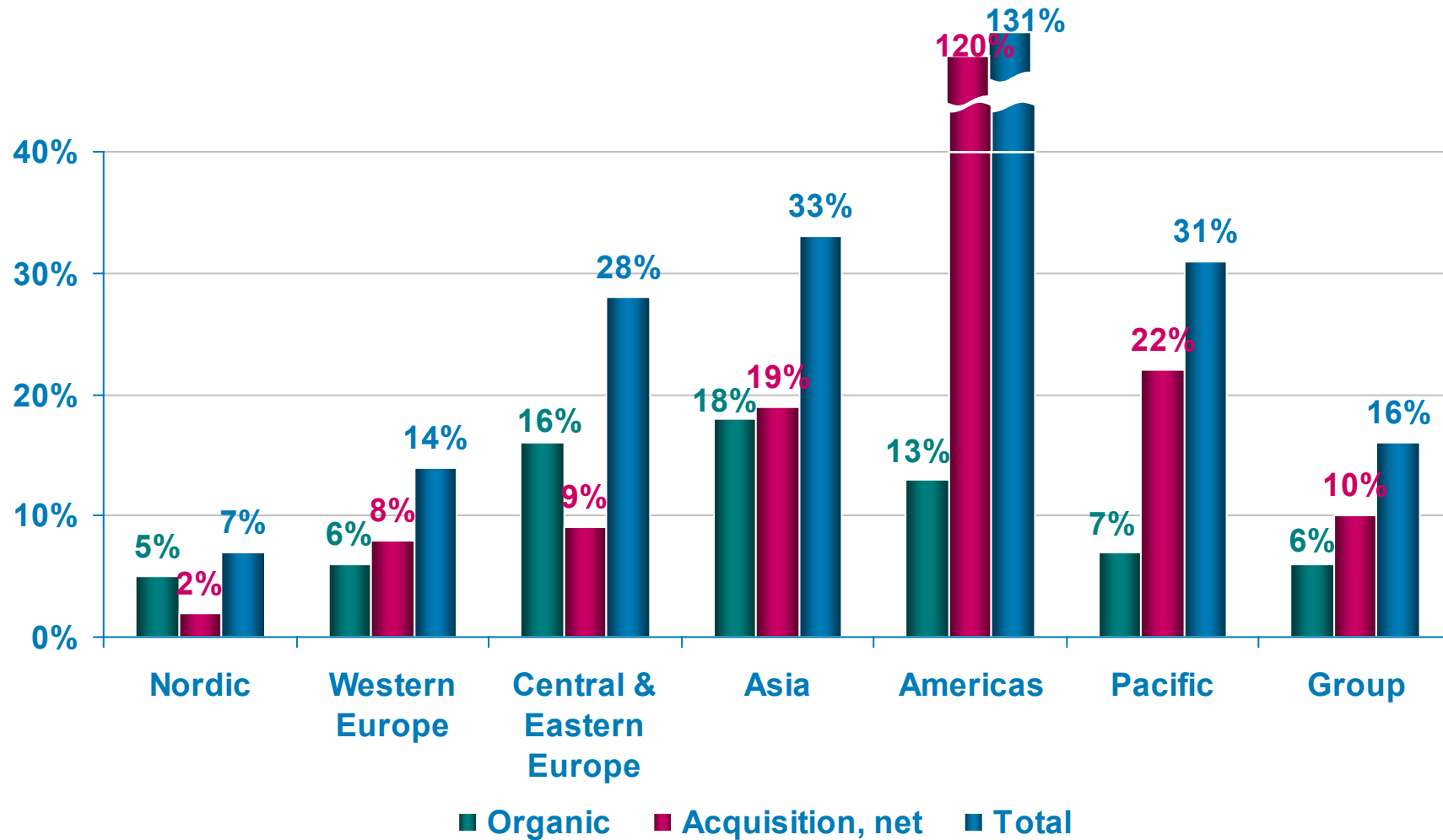
Key Figures YTD

DKKm	YTD 2006	YTD 2007	Δ
Revenue	40,655	46,991	+16%
Operating profit before other items	2,334	2,796	+20%
Operating margin before other items	5.7%	5.9%	
Operating profit	2,212	2,643	+20%
Organic growth	5%	6%	
Acquisition growth, net	14%	10%	

Key Figures Q3

DKKm	Q3 2006	Q3 2007	Δ
Revenue	14,212	16,236	+14%
Operating profit before other items	938	1,104	+18%
Operating margin before other items	6.6%	6.8%	
Operating profit	889	1,035	+16%
Organic growth	6%	6%	

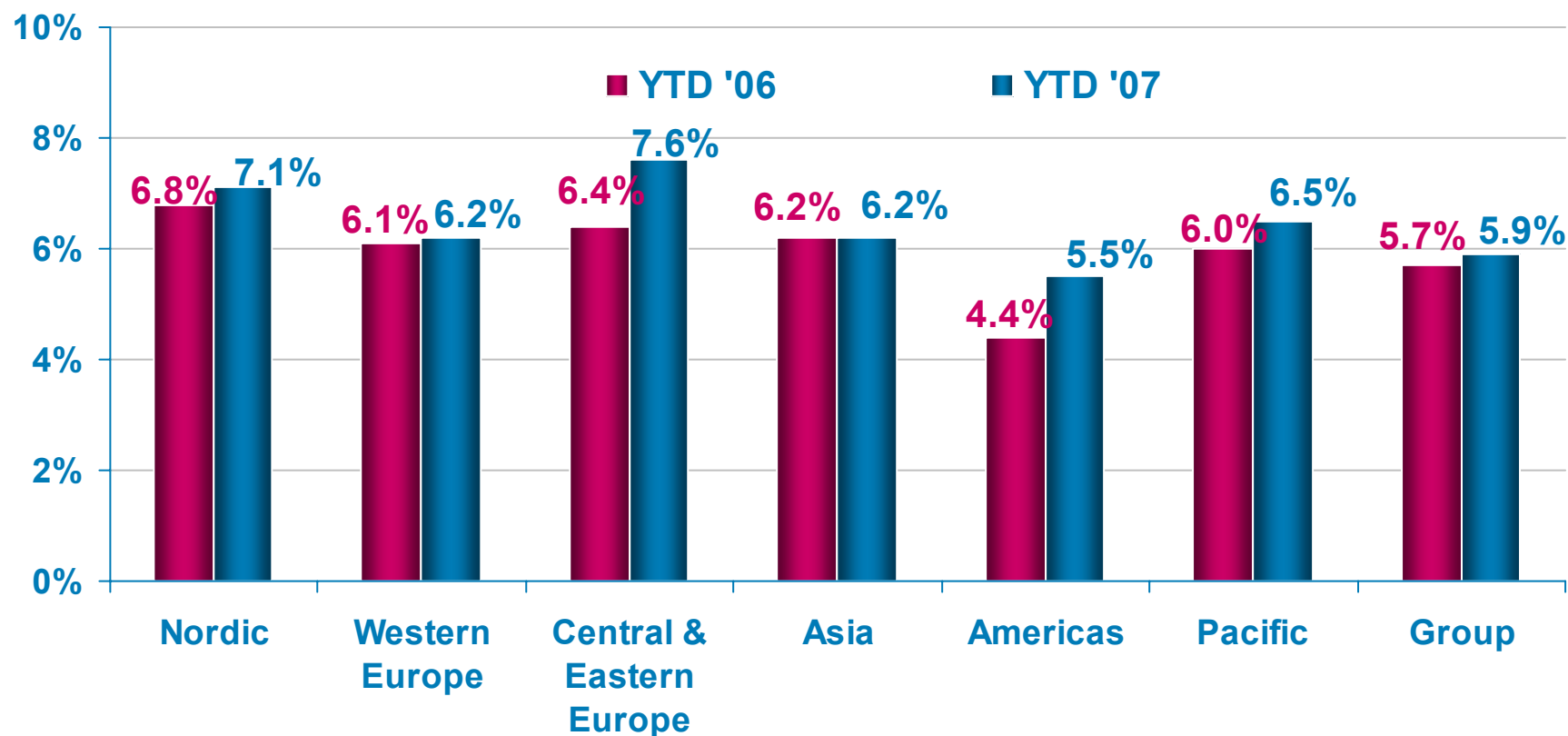
YTD 2007 Revenue Growth - by Geography



Effect of currency movements are not shown, but included in Total

YTD '06 – YTD '07 Operating Margin - by Geography

Operating Margin before Other Items



% of Q3 '07 Revenues

26%

59%

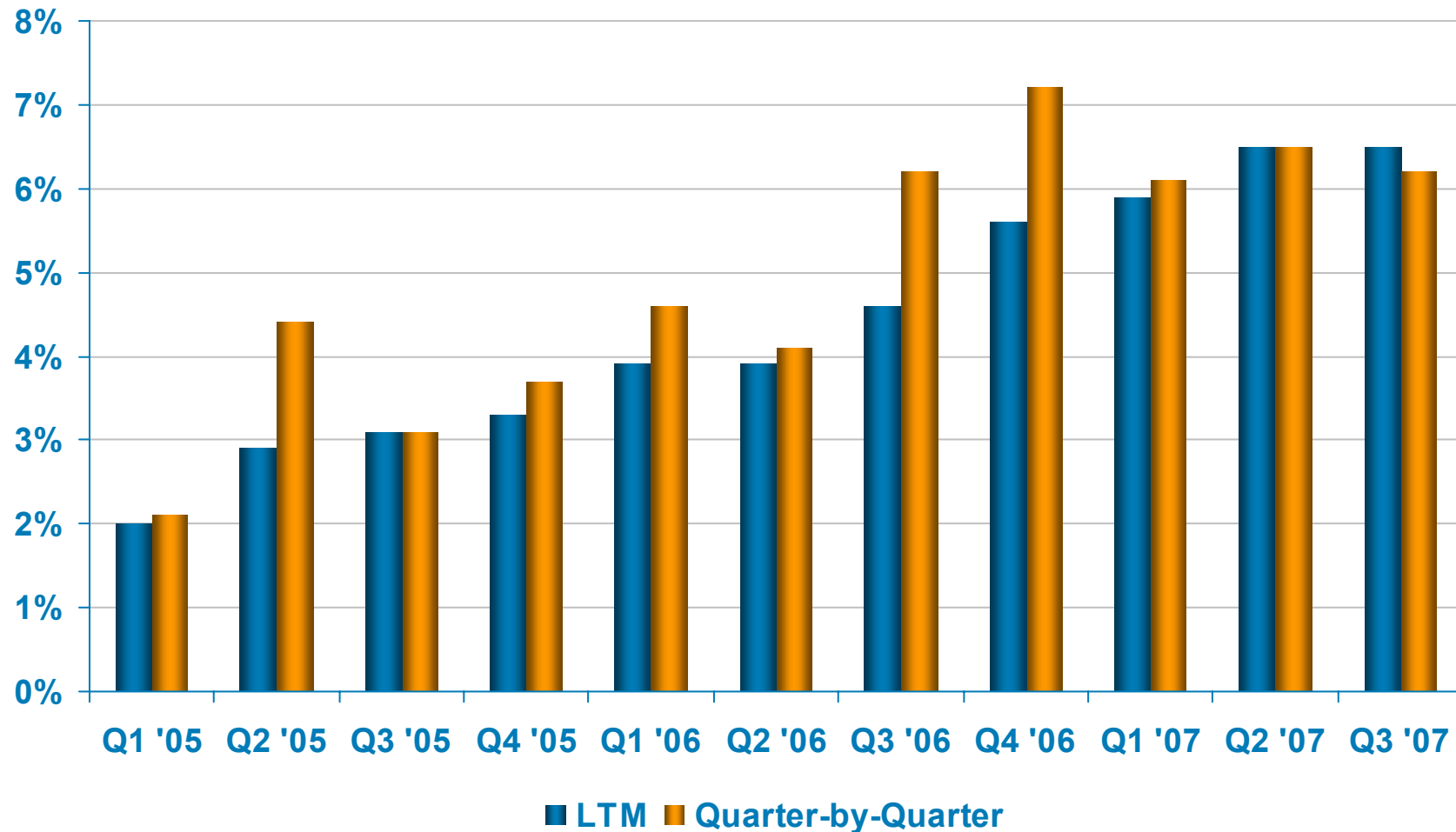
2%

4%

4%

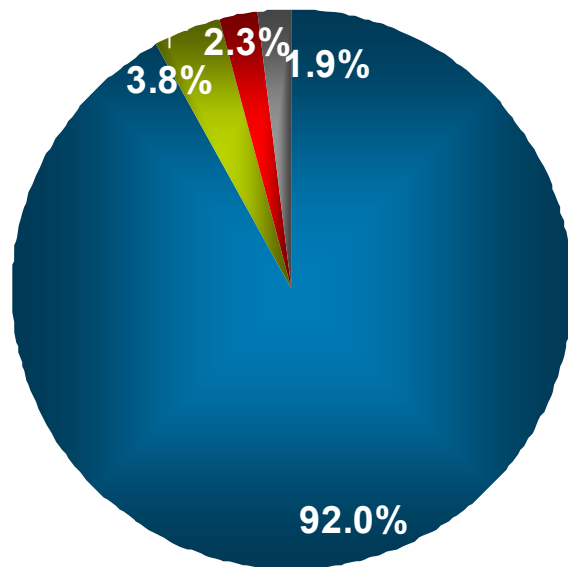
5%

Organic Growth Q1 2005 – Q3 2007

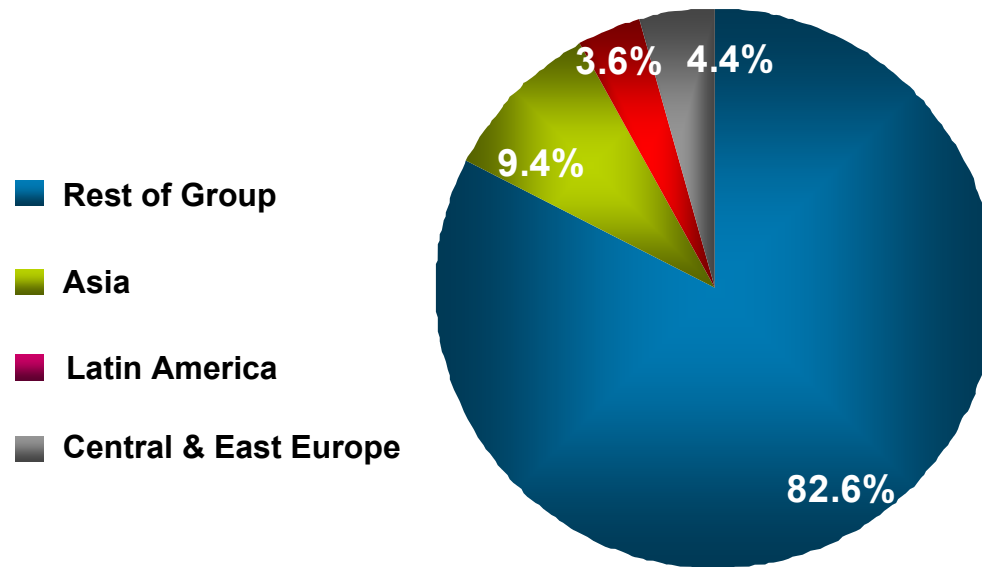


Organic Growth in Emerging Markets

Revenue
September 2007 YTD

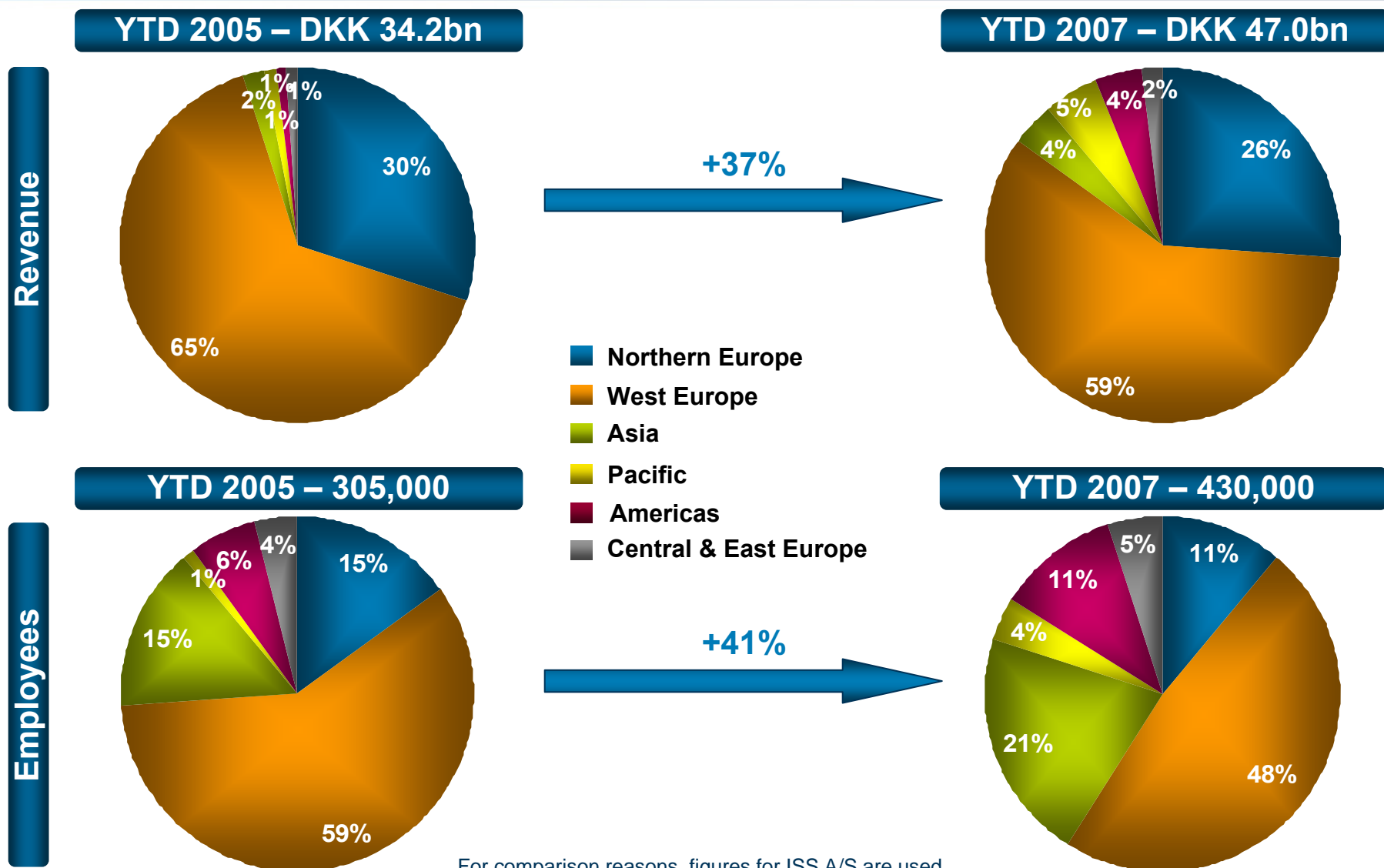


Organic Growth
September 2007 YTD



■ Rest of Group
■ Asia
■ Latin America
■ Central & East Europe

YTD '05 - '07 Revenue & Employees - by Geography



For comparison reasons, figures for ISS A/S are used



Acquisitions



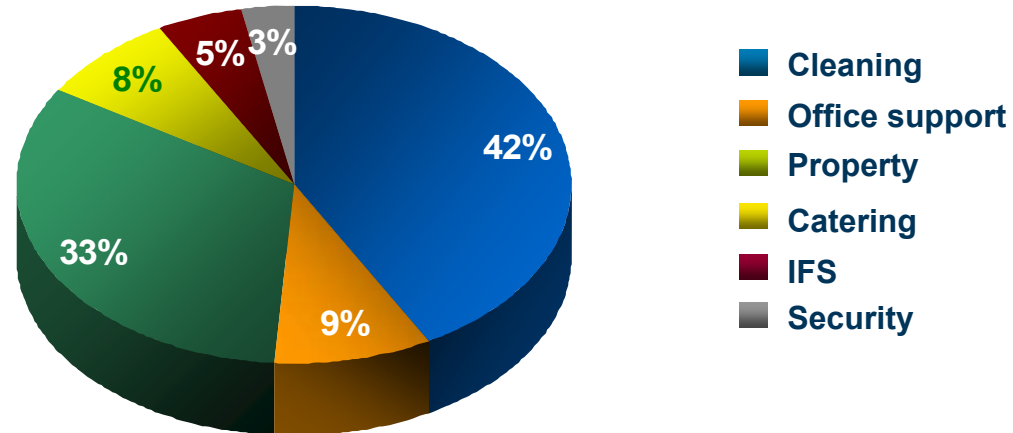
Acquisitions 1 January to 31 October 2007

	Services	Revenue, DKKm ⁽¹⁾
Topman, Taiwan	Facility Services	147
Aircon, Norway	Cleaning	107
Caterhouse, UK	Catering	102
Adviance, UK	Property Services	207
Sanitors, US	Facility Services	1,822
BD Food Invest, Belgium	Catering	103
Subtotal		2,488
57 Acquisitions with less than DKK 100 million in revenue		1,608
Total		4,096

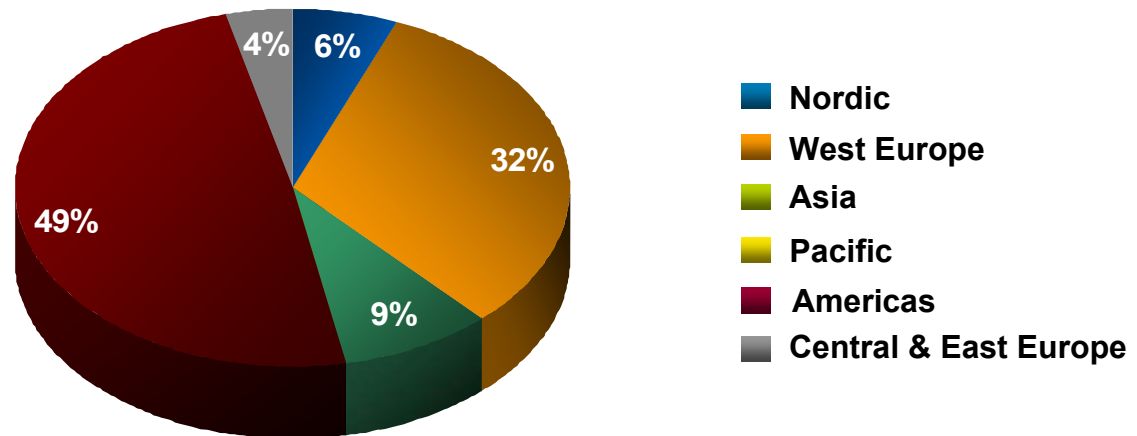
Note: (1) Unaudited approximate figures based on information available at the time of acquisition.

Acquisitions 1 January to 31 October 2007

Acquired Revenue By Service ⁽¹⁾

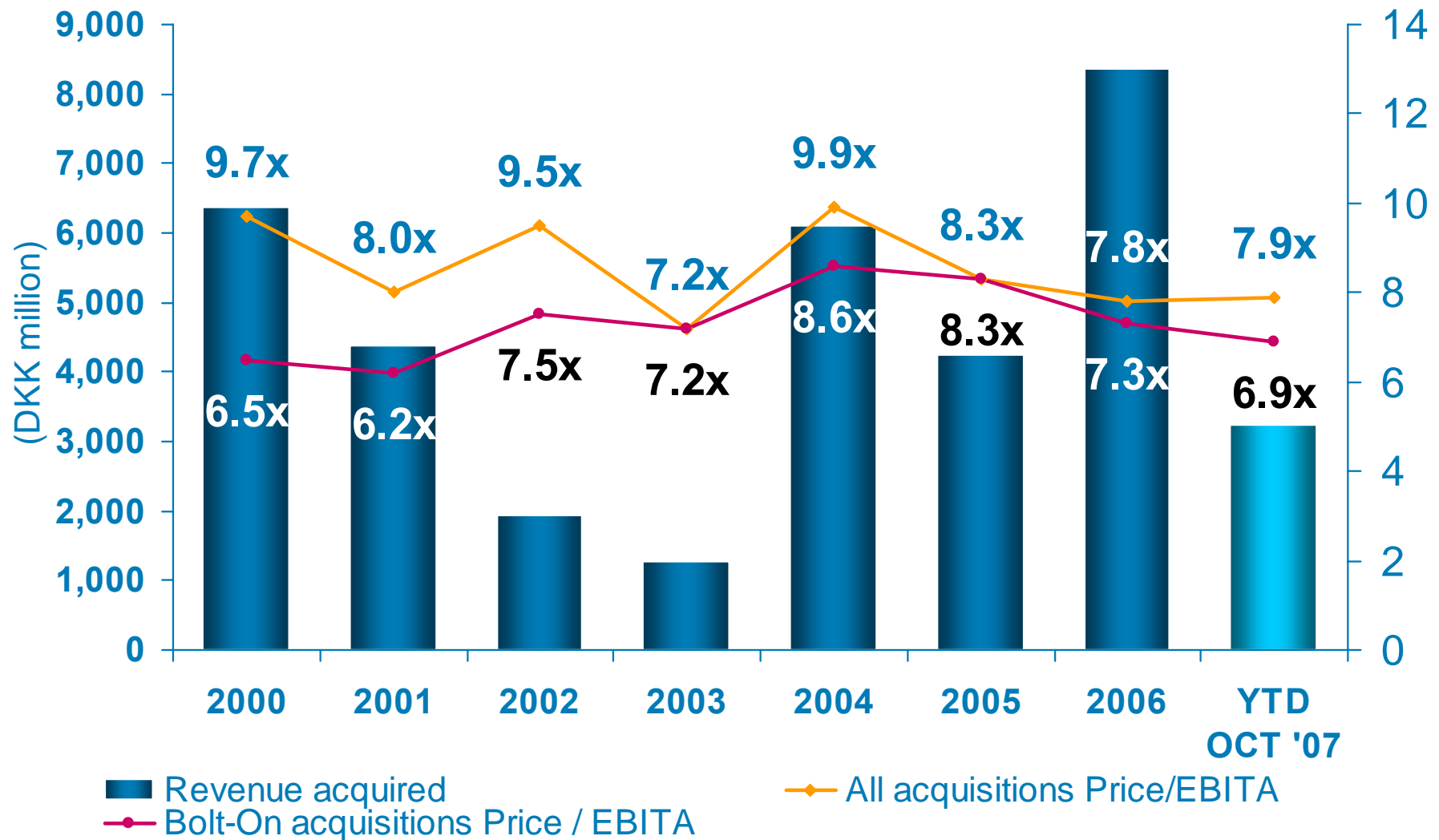


Acquired Revenue By Geography ⁽¹⁾



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

Acquisition Track Record - Pricing Discipline



Outlook

- *The outlook set out below should be read in conjunction with "Forward-looking statements" on page 2 of this presentation*
- The Group will continue focusing on
 - Broadening facility services and strengthening single service excellence
 - Key operational objectives
 - Cash flow
 - Operating margin
 - Profitable organic growth
 - Deleveraging on a multiple basis
 - Making acquisitions to increase local scale and broadening service competencies
- For 2007 it is expected that⁽¹⁾
 - Revenue will increase by more than 10% compared to 2006
 - Operating margin will be slightly above 2006-level
 - Non cash expenses are expected to lead to net accounting losses

(1) At the prevailing currency rates and including acquisitions and divestments up to 31 October 2007



Other Financial Measures



Other Financial Measures

Pro Forma Adjusted EBITDA

Pro Forma calculation⁽¹⁾

DKKm 12 months ended 30 September 2007

Adjusted EBITDA **4,525**

Estimated PF adjusted EBITDA of
acquired and divested businesses 227

Estimated PF Adjusted EBITDA **4,752**

Note: (1) The calculations of pro forma adjusted EBITDA are based in part on management estimates and the unaudited internal management accounts of the acquired businesses. These numbers have not been, and cannot be, audited. The Pro Forma EBITDA is based on "Last Twelve Months" figures.

Other Financial Measures (cont.)

Pro Forma Capital Structure – September 30, 2007

Capitalization ⁽¹⁾	DKKm ⁽²⁾	% of Total
Cash and securities	(1,475)	(4%)
Other Indebtedness	362	1%
Senior Facilities	17,327	47%
EMTNs	7,159	19%
Total Net Senior Debt	23,373	63%
Senior Subordinated Notes	3,384	9%
Second Lien	4,473	12%
Total Net Cash Pay Debt	31,230	85%
Shareholders Funding ⁽³⁾	5,651	15%
Minorities	54	0%
Total ⁽⁴⁾	36,935	100%

Notes:

(1) This Capitalization table reflects the Capitalization Table included in FS Funding A/S's Interim Report January – September 2007.

(2) Converted to DKK as per exchange rate of September 30, 2007.

(3) Equity contribution at the date of the take-over amounted to DKK 7,693 millions. Reduction of Shareholders Funding relates to accounting items.

(4) The Total amount in the above table differs from the total capitalization, Consolidated As Adjusted, in FS Funding A/S's Interim Report January – September 2007.

Other Financial Measures (cont.)

Seasonality adj. Pro Forma Net Debt – September 30, 2007

Capitalization	DKKm
Total Net Cash Pay Debt	31,230
Changes in Working Capital, January 1 – September 30, 2007	(1,324)
Changes in Working Capital, October 1, 2006 – September 30, 2007 ¹⁾	(94)
Seasonality Adjusted PF Net Debt	29,812

¹⁾ This figure represents a positive inflow of DKK 94m



Pro Forma Credit Ratios

Pro Forma Credit Ratios

Q3 2007

PF Net Cash Pay Debt / PF EBITDA

6.57x

Seasonality adj. PF Net Cash Pay Debt/ PF EBITDA

6.27x

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

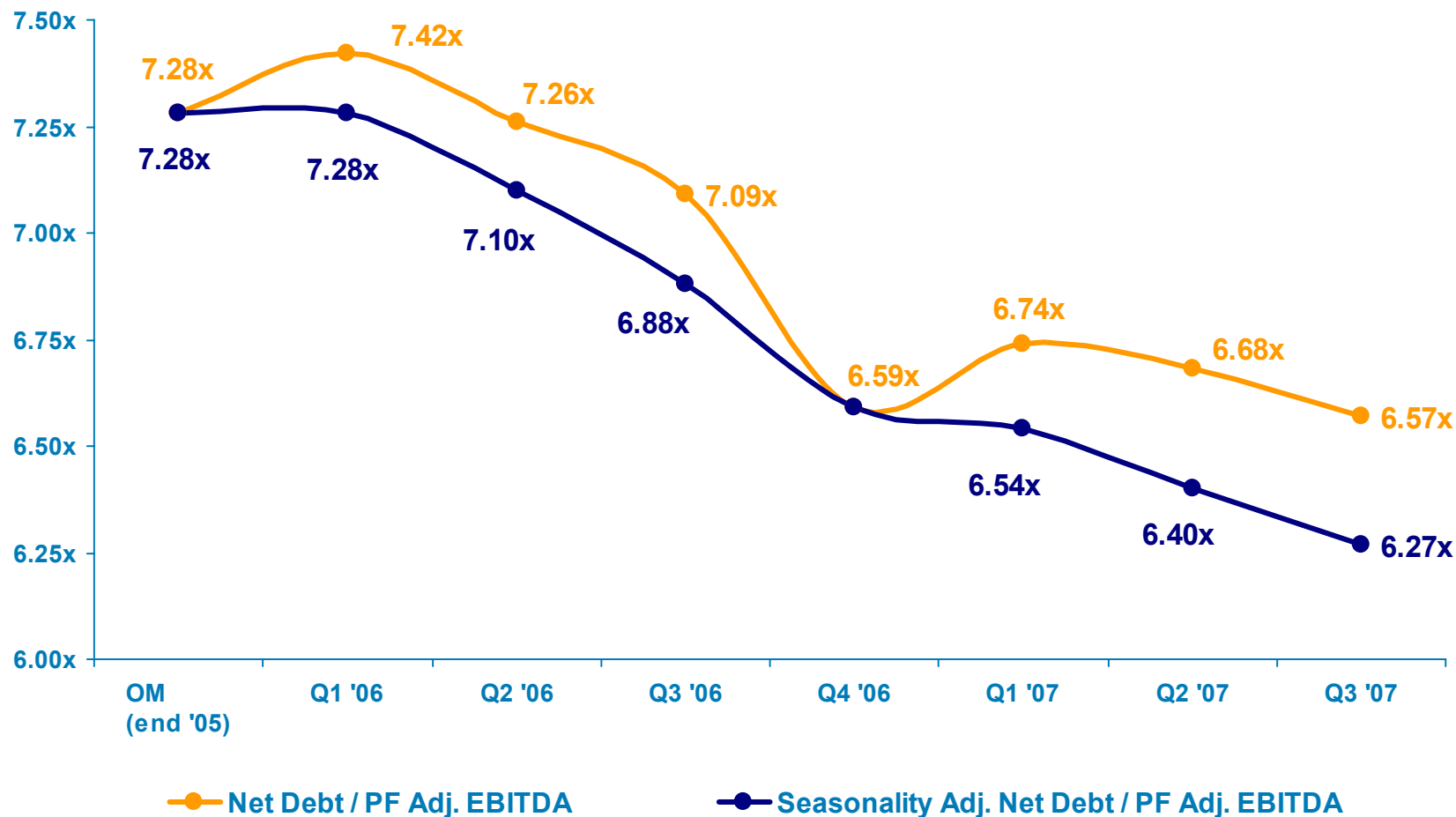
4.92x

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

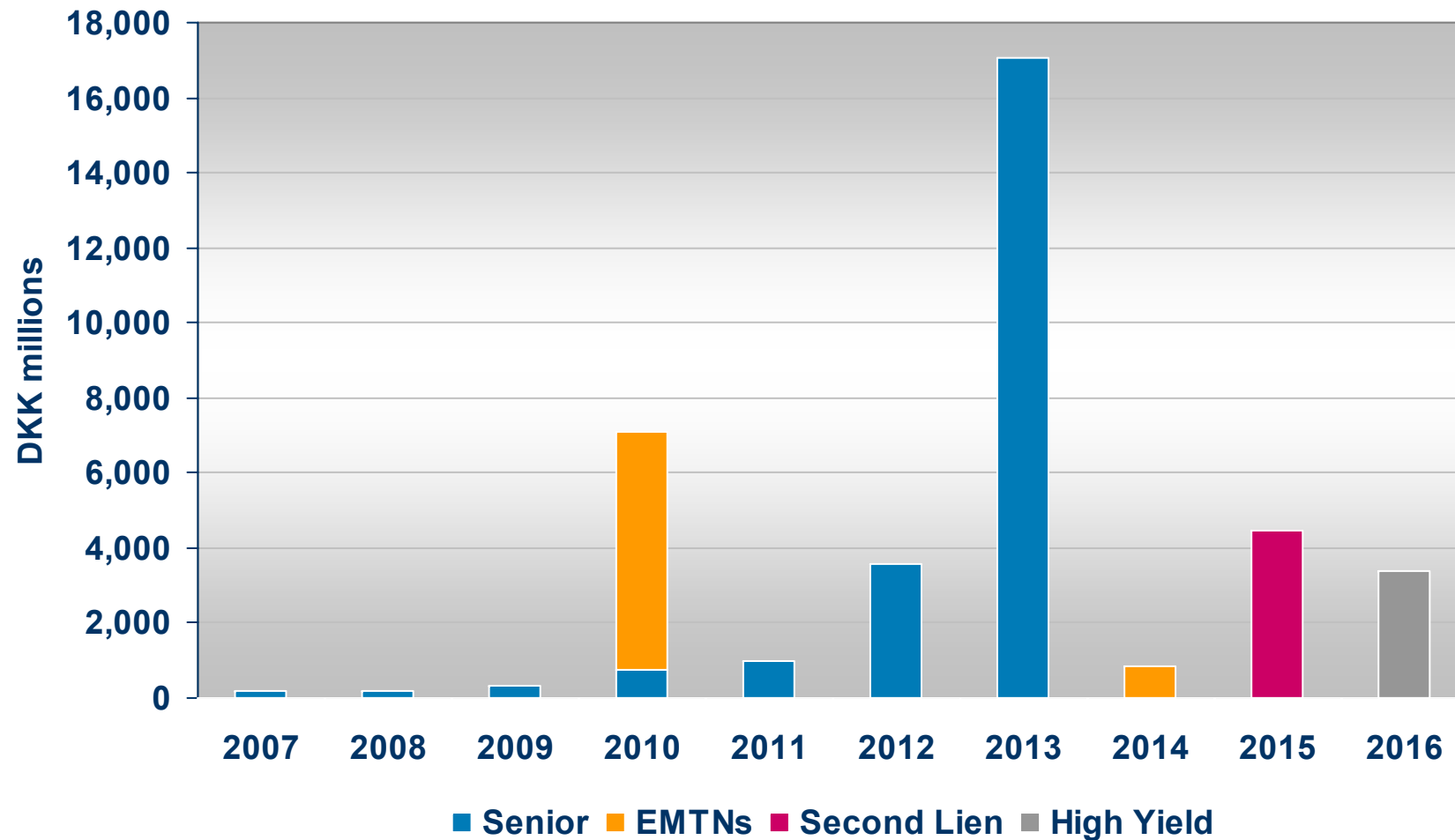
3.41x

Deleveraging on a Multiple Basis

Net Debt / Pro Forma Adj. EBITDA



Maturity of Credit Facilities

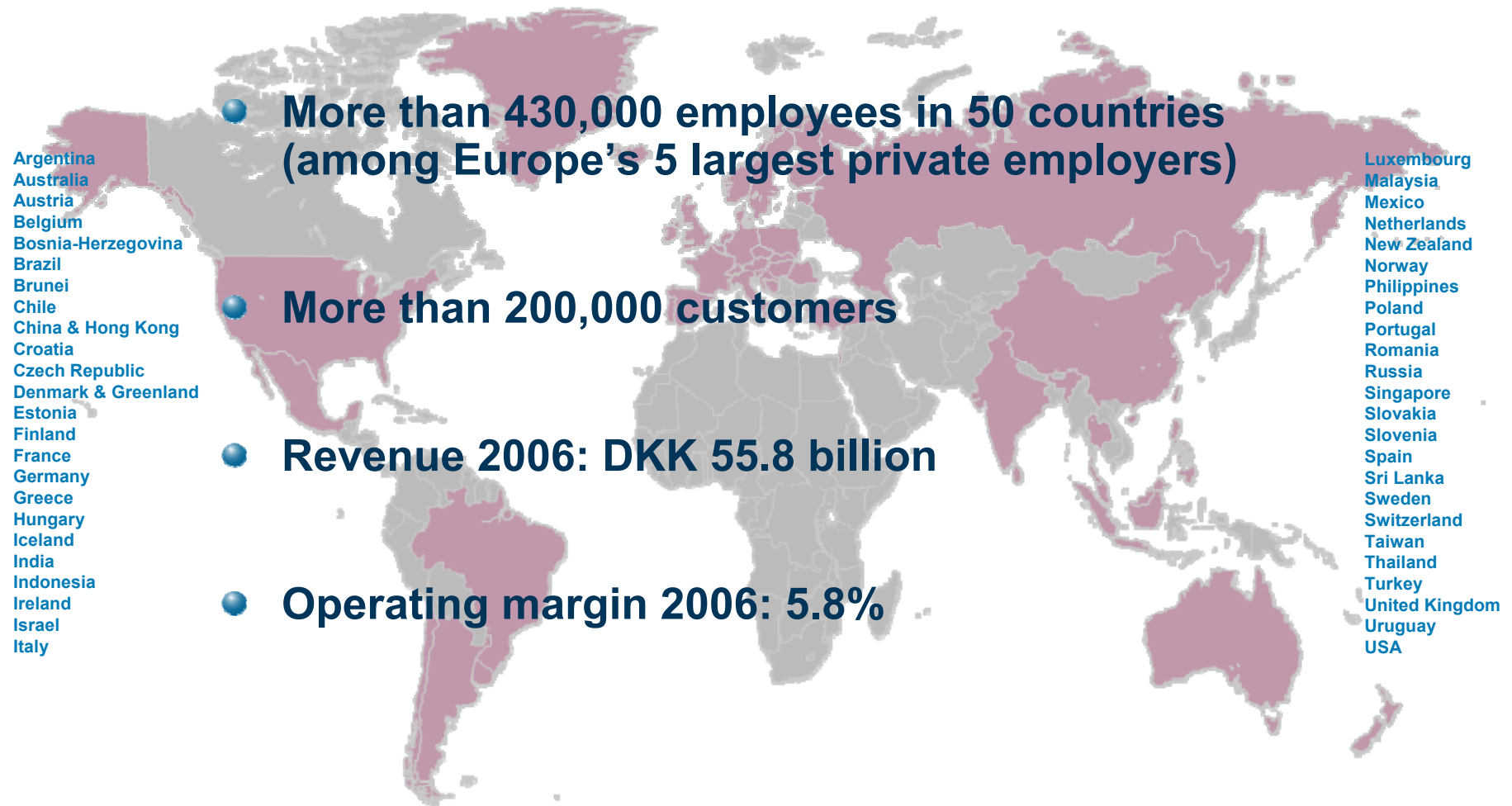




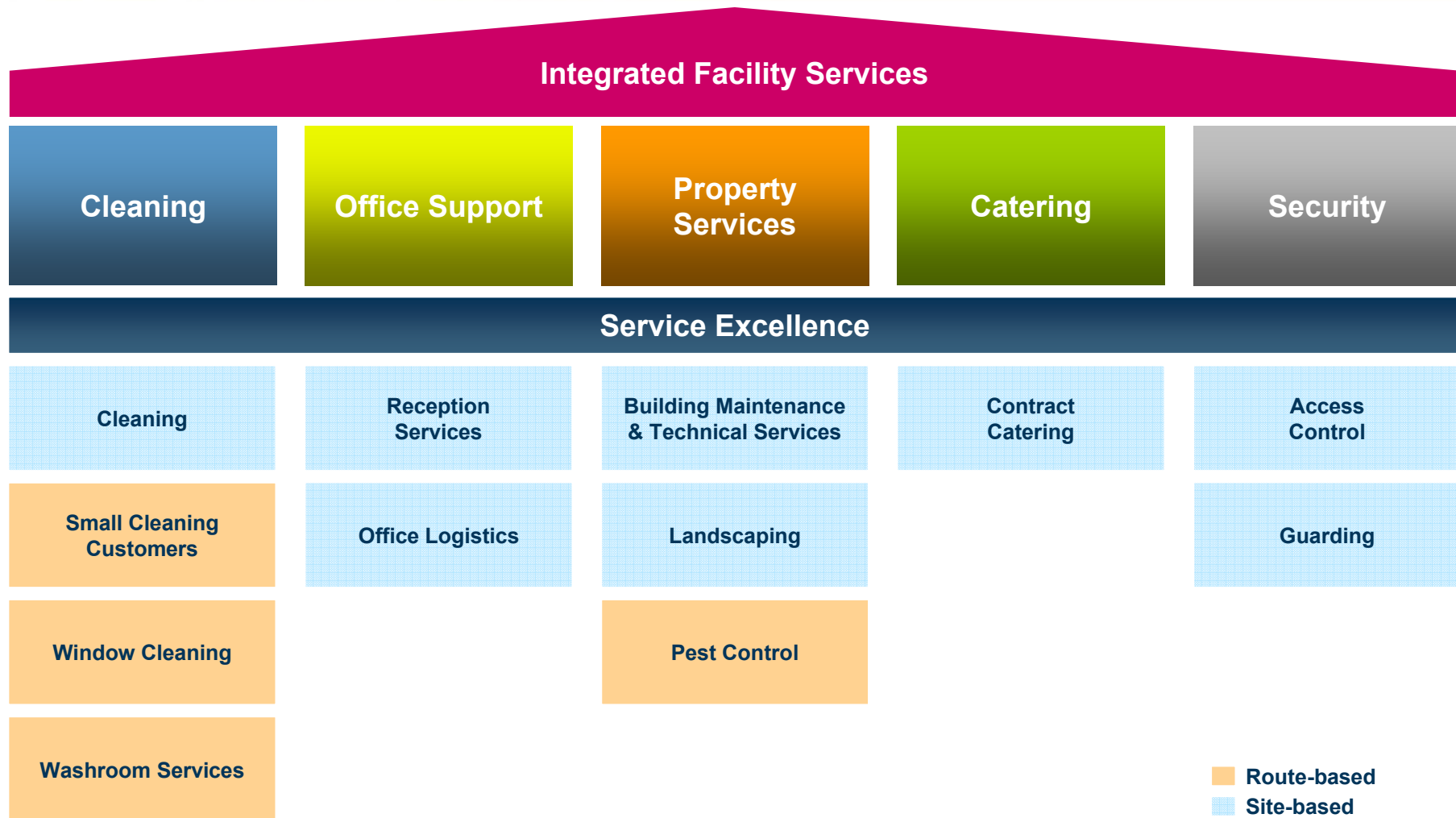
Appendix



ISS Today



The IFS House: The Industry Pioneer



Offering a flexible approach to customer-focused solutions

Refinancing July 2007 - Sources & Uses

SOURCES		EURm	USES		EURm
ISS Global A/S			Repayment of Acq. Facilities		450
- Senior Term Loan – B9		1,000	Repayment of FRNs		850
FS Funding A/S			- acc. Interest and Call Premium		26
- Senior Term Loan – B10		140	Repayment of 2014 EMTNs		362
- Second Lien		600	(77.9% repaid at rate 93)		
			- acc. Interest		11
			Cash on Balance Sheet		16
			Transaction Fees		25
Total Sources		1,740	Total Uses		1,740