To Luxembourg Stock Exchange
27 May 2009

ISS Holding A/S

Interim Report January – March 2009

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Key Figures

Amounts in DKK millions (unless otherwise stated)	Q1 2009	Q1 2008
Revenue	16,674	16,367
Operating profit before other items	715	772
Operating margin before other items, % [1]	4.3	4.7
EBITDA [1]	876	942
Adjusted EBITDA [1]	931	973
Operating profit [1]	660	741
Net finance costs	(571)	(666)
Profit before goodwill impairment/amortisation of brands and customer contracts	(3)	15
Net profit/(loss) for the period [1]	(175)	(163)
Additions to property, plant and equipment, gross	216	186
Cash flow from operating activities	(341)	(306)
Investments in intangible assets, property, plant and equipment, net	(220)	(18)
Total assets	54,314	54,036
Goodwill	27,923	27,505
Carrying amount of net debt [1]	31,183	30,387
Total equity [1]	3,412	4,998
Financial ratios [1]		
Interest coverage	1.6	1.5
Cash conversion, % [1]	(57)	(38)
Employees on full-time, %	70	68
Number of employees	477,100	437,500
Growth		
Organic growth, %	1.5	6.0
Acquisitions, net, %	6	5
Currency adjustments, %	(5)	(1)
Total revenue, %	2	10

[1] See key figures and definitions in the Annual Report 2008.

Financial Leverage

	As of and for the 12-month period ended			
Amounts in DKK million	30 June 2008	30 September 2008	31 December 2008	31 March 2009
Pro Forma Adj. EBITDA	5,064	5,038	5,064	5,002
Pro Forma Net Debt	31,472	31,956	29,978	31,716
Seasonality Adj. Pro Forma Net Debt	30,702	30,676	29,978	30,540
Pro Forma Net Debt / Pro Forma Adj. EBITDA	6.21x	6.34x	5.92x	6.34x
Seasonality Adj. Pro Forma Net Debt / Pro Forma Adj. EBITDA	6.06x	6.09x	5.92x	6.11x

Note: The Pro Forma adjusted financial information set out above is for informational purposes only. ISS 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. See appendix on pages 33-35 of this report for further information on Capital Structure.

ISS Holding A/S ("ISS" or "the Group") is a holding company, and its primary assets consist of shares in ISS A/S.

For further information about ISS, see ISS Holding's Annual Report 2008, which is available from the Group's website, www.issworld.com.

Business highlights

During the first three months of 2009, ISS continued its strategic course as set out in "The ISS Way" strategy plan, which was introduced in 2008. The ISS Way continues to focus on the needs of the customers and to drive Integrated Facility Services (IFS) and efficiencies. Furthermore, the strategy takes new steps towards aligning the ISS business model and strengthening knowledge sharing across the Group. Simultaneously ISS maintained its focus on key operational objectives (i) cash flow; (ii) operating margin; and (iii) profitable organic growth.

Considering the turmoil in the financial markets and the severe economic challenges in the global economy experienced in the second half of 2008 and in 2009, ISS maintained a satisfactory performance. Despite that ISS's business should be fairly resilient to the current slow down in global economies, those countries most exposed to the industry segments have experienced significant slow downs including France, Germany and Belgium. In these countries relevant actions have been taken to adapt to the current conditions in an attempt to maintain a satisfactory operating performance.

Revenue for the first three months of 2009 amounted to DKK 16.7 billion, an increase of 7%, excluding foreign exchange adjustments, compared with the same period in 2008.

The organic growth for the period was 1.5% compared with 6.0% for the first three months of 2008. Apart from Western Europe and Eastern Europe all regions contributed to the organic growth.

The operating profit before other items for the first three months of 2009 amounted to DKK 715 million, a decrease of 1%, excluding foreign exchange adjustments, compared with the same period in 2008. Operating margin before other items, i.e. the operating margin, for the first three months of 2009 amounted to 4.3%, down by 0.4 percentage-point compared with the same period last year, primarily a result of certain countries in Western Europe.

The global Corporate Client organisation followed up on the HP contract win in 2008 by entering into two new international IFS contracts with a global IT company and Shell. The contract with the IT company covers 28 countries in Europe, Middle East, Asia, Pacific and Africa. The contract with Shell covers Facility Management and substantial self delivery functions in eight countries in Asia and Pacific of up to 33 million square metres. These new contract wins confirm ISS's strategic direction.

The focus on IFS contracts with large multinational or global clients is fully in line with the corporate vision of being the leading global Facility Services provider.

Financial Review

Income Statement

Revenue for the first three months of 2009 amounted to DKK 16,674 million representing a revenue growth of 7%, excluding foreign exchange adjustments, compared with the first three months of 2008. Revenue growth was driven by 1.5% organic growth and 6% growth from acquisitions. This was partly offset by divestments of 0.5% and adverse currency exchange rate movements of 5%. The organic growth was as expected, driven by double-digit growth rates in Asia and Latin America. Stable organic growth was experienced in the Nordic, North American and Pacific regions whereas Eastern Europe and Western Europe experienced negative organic growth rates as a result of the economic slow down affecting in particular the industry segments.

In the first three months of 2009, revenue in the Nordic region decreased by 3% from DKK 4,132 million in the first three months of 2008 to DKK 4,012 million. Organic growth was 4% and was, with the exception of Iceland, positive throughout the region, with the main contributors being Norway, Sweden and Finland. Growth from acquisitions, net amounted to 1%. Currency adjustments reduced revenue for the region by 8%, mainly stemming from a depreciation of NOK and SEK against DKK.

In the first three months of 2009, revenue in the Western European region decreased by 1% to DKK 9,380 million. Organic growth was negative by 1% and currency adjustments and divestments decreased revenue for the region by approximately 4% and 1%, respectively, while acquisitions increased revenue by approximately 4%. The organic growth rates decreased as a number of countries in the region are exposed to the industry segments which are negatively impacted by the global economic slow down. The main contributors were France, Spain, the Netherlands and Austria all realising negative organic growth rates. This negative effect was partly offset by Greece, Italy and Ireland all delivering double-digit organic growth rates.

Revenue in Eastern Europe decreased by 1% to DKK 360 million in the first three months of 2009. Growth from acquisitions, net, amounted to 8%, while negative organic growth reduced revenue by 3%, stemming from the Czech Republic, Slovenia, Slovakia and Estonia. All other countries in the region delivered positive organic growth rates. Currency adjustments reduced revenue for the region by 6%.

In Asia, revenue increased by 41% to DKK 966 million for the first three months of 2009. The increase was driven by 19% growth from acquisitions and organic growth of 15% as well as a positive impact of a 7% from currency adjustments. All countries in the region except Malaysia and the Philippines contributed to the organic growth. Brunei, China, India, Indonesia, Singapore and Taiwan all delivered double-digit organic growth rates.

Revenue in Latin America increased by 15% to DKK 470 million for the first three months of 2009. Growth from acquisitions was 18% and organic growth amounted to 13% and all countries in the region delivered positive organic growth rates with Argentina, Chile and Mexico all delivering double-digit growth rates. Currency adjustments decreased the revenue for the region by approximately 16%.

Revenue in the North American region increased by 59% to DKK 663 million for the first three months of 2009, with organic growth contributing 2%. Growth from acquisitions was 37% and is primarily related to the acquisition of BGM Industries in April 2008 adding approximately DKK 510 million in annual revenue. In 2009, ISS further expanded its North American platform in Canada through a greenfield establishment.

Revenue in Pacific decreased by 6% to DKK 823 million for the first three months of 2009. Organic growth increased revenue by 2% stemming from positive organic growth in both Australia and New Zealand while growth from acquisitions increased revenue by 11%. This was more than offset by adverse currency adjustments, which decreased revenue by approximately 19%.

Operating profit before other items for the first three months of 2009 amounted to DKK 715 million representing a decrease of 1%, excluding foreign exchange adjustments, compared with the same period of 2008. Operating profit before other items as a percentage of revenue, i.e. the operating margin was 4.3% for the first three months of 2009, or 0.4 percentage point lower than for the same period in 2008. The decrease was mainly due to lower earnings in France and Germany.

The Operating profit before other items in the Nordic region amounted to DKK 210 million for the first three months of 2009 compared with DKK 220 million in the same period of 2008. The operating margin in the region was 5.2% for the first three months of 2009, a slight decrease of 0.1 percentage point compared with the same period in 2008. This was due to operating margin decreases in Denmark, Finland and Norway, partly offset by a slight margin increase in Sweden.

The Operating profit before other items in Western Europe amounted to DKK 381 million for the first three months of 2009 compared with DKK 460 million in the same period of 2008. The operating margin of 4.1% was 0.7 percentage point lower compared with the same period of 2008 which was mainly due to France and partly due to Germany and the Netherlands. In France, as well as a number of other countries in the region, ISS is negatively impacted by the global economic slow down which has especially impacted the European industry segments e.g. automotive and other manufacturing. Consequently, this has had a negative impact on ISS's revenue and operating profit in those countries with significant industry exposure. ISS is continuously assessing the situation and adapting the cost structure in the affected countries to the changed market conditions. Turnaround plans are being implemented, including changes in organisational set up and business processes. Switzerland, Austria, Israel, the United Kingdom, Greece and Italy all realised slightly higher margins compared with the same period of 2008.

Operating results, Q1 2009

	Revenue			**Operating profit before other items**			**Operating margin before other items**	
	DKK millions			**DKK millions**				
	Q1 2009	Q1 2008	Change	Q1 2009	Q1 2008	Change	Q1 2009	Q1 2008
Nordic [1)]	4,012	4,132	(3)%	210	220	(5)%	5.2 %	5.3 %
Western Europe [2)]	9,380	9,492	(1)%	381	460	(17)%	4.1 %	4.8 %
Eastern Europe [3)]	360	362	(1)%	18	20	(10)%	5.0 %	5.6 %
Asia [4)]	966	685	41 %	60	43	40 %	6.2 %	6.3 %
Latin America [5)]	470	408	15 %	26	23	13 %	5.6 %	5.8 %
North America [6)]	663	417	59 %	35	23	52 %	5.3 %	5.5 %
Pacific [7)]	823	871	(6)%	48	49	(2)%	5.9 %	5.6 %
Corporate / eliminations	-	-		(63)	(66)	(5)%	(0.4)%	(0.4)%
Total	**16,674**	**16,367**	**2 %**	**715**	**772**	**(7)%**	**4.3 %**	**4.7 %**

[1)] Nordic comprises Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden.

[2)] Western Europe comprises Austria, Belgium & Luxembourg, France, Germany, Greece, Ireland, Israel, Italy, the Netherlands, Portugal, Spain, Switzerland, Turkey and the United Kingdom.

[3)] Eastern Europe comprises Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovakia and Slovenia.

[4)] Asia comprises Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

[5)] Latin America comprises Argentina, Brazil, Chile, Mexico and Uruguay.

[6)] North America comprises Canada and the USA.

[7)] Pacific comprises Australia and New Zealand.

The operating profit before other items in Eastern Europe decreased by 10% to DKK 18 million for the first three months of 2009. The operating margin was 5.0% for the first three months of 2009, 0.6 percentage point lower than for the same period in 2008. This was due to operating margin decreases in the Czech Republic, Slovakia and Slovenia where ISS has been negatively impacted by the general slow down in the Eastern European economies.

The operating profit before other items in Asia increased by 40% to DKK 60 million for the first three months of 2009 compared with DKK 43 million in the same period of 2008. The operating margin decreased to 6.2% compared with 6.3% for the same period of 2008. All countries in the region, with the exception of India, Thailand and Indonesia, realised margin increases compared with the same period of 2008.

The operating profit before other items in Latin America increased by 13% to DKK 26 million for the first three months of 2009. The operating margin was 5.6% compared with 5.8% for the first three months of 2008. The decrease was mainly due to Brazil realising a lower operating margin in the first three months of 2009 compared with the same period in 2008, partly offset by Chile, Mexico and Uruguay which all increased their operating margin.

The operating profit before other items in North America amounted to DKK 35 million for the first three months of 2009 compared with DKK 23 million for the same period of 2008. The operating margin for the first three months of 2009 was 5.6% compared with 5.8% for the first three months of 2008.

The operating profit before other items in Pacific amounted to DKK 48 million for the first three months of 2009 compared with DKK 49 million in the same period of 2008. The operating margin in the region amounted to 5.9% for the first three months of 2009, compared with 5.6% for the first three months of 2008.

Other income and expenses, net represented a net expense of DKK 48 million for the first three months of 2009 compared with a net expense of DKK 21 million for the same period last year. This was primarily related to restructuring projects in France, Germany, Belgium and Finland. The restructuring projects generally comprise closure of certain business units or divisions as well as changes in the organisational setup and other efficiency improvements.

Net finance costs decreased 14% from DKK 666 million for the first three months of 2008 to DKK 571 million for the first three months of 2009, primarily as a result of a lower loss on foreign exchange. Net finance costs included DKK 522 million of net interest expenses, DKK 40 million of amortisation of financing fees and DKK 9 million of loss on foreign exchange. Net finance costs for the first three months of 2008 included DKK 555 million of net interest expenses, DKK 36 million of amortisation of financing fees and DKK 75 million of loss on foreign exchange.

Income taxes were an expense of DKK 90 million in the first three months of 2009 compared with an expense of DKK 57 million in the first three months of 2008. The tax expense in the first three months of 2009 was adversely impacted by the limitations of interest deduction rules in Denmark. The Group is subject to limitations in deduction of financial expenses of approximately DKK 287 million in the first three months of 2009. The net effect from the limitation in deduction of financial expenses in the first three months of 2009 amounts to DKK 31 million.

In addition, the tax expense in the first three months of 2009 has been adversely impacted by withholding taxes that are non-proportional to the profit before tax.

The effective tax rate was 104.7 % in the first three months of 2009 compared with 79.2% in the same period of 2008, calculated as the consolidated tax provision of DKK 90 million divided by the profit before tax and goodwill impairment/amortisation of brands and customer contracts of DKK 87 million.

Revenue growth, Q1 2009

	Revenue growth, %				
	Organic [1]	**Acq./Div., net**	**Total growth excl. currency**	**Currency**	**Total growth**
Nordic	4	1	5	(8)	(3)
Western Europe	(1)	4	3	(4)	(1)
Eastern Europe	(3)	8	5	(6)	(1)
Asia	15	19	34	7	41
Latin America	13	18	31	(16)	15
North America	2	37	39	20	59
Pacific	2	11	13	(19)	(6)
Total	1	6	7	(5)	**2**

[1] For a description of the method applied in estimating organic growth, see ISS Holding's Annual Report 2008, which is available at the Group's website, www.issworld.com.

Net loss for the period increased from a loss of DKK 163 million for the first three months of 2008 to a loss of DKK 175 million for the first three months of 2009, negatively impacted the operational performance, higher costs related to other income and expenses, net and higher income tax expenses. This was partly offset by lower net finance costs. A loss of DKK 180 million was attributable to the owners of ISS, whereas a profit of DKK 5 million was attributable to the non-controlling interests.

Cash Flow Statement

Cash flow from operating activities was a net outflow of DKK 341 million for the first three months of 2009 compared with a net outflow of DKK 306 million in the same period of 2008. Cash flow from operating activities for the first three months of the year was impacted by normal seasonality leading to net cash outflows. The increase in cash outflow compared with last year was primarily due to lower operating profit before other items of DKK 57 million as well as a negative development in cash flow from working capital of DKK 55 million, partly offset by a decrease in Income taxes paid net, of DKK 64 million.

Cash outflow from changes in provisions increased from DKK 7 million for the first three months of 2008 to DKK 31 million for the first three months of 2009. The amount comprises the effect of net changes in provisions charged to the income statement during 2009 and payments made in relation to such provisions.

Payments related to Other income and expenses, net amounted to DKK 41 million for the first three months of 2009, a decrease of DKK 22 million compared with the first three months of 2008. Payments of DKK 29 million were primarily related to restructuring projects and organisational changes primarily in France, the United Kingdom, Austria, and Denmark.

Cash flow from investing activities for the first three months of 2009 was a net cash outflow of DKK 691 million, of which DKK 454 million were related to acquisitions, most significantly in Turkey, the USA, Spain and Indonesia. Investments in intangible assets and property, plant and equipment, net (excluding acquisition related intangibles), amounted to DKK 220 million.

Net cash flow from investing activities represented an outflow of DKK 285 million for the first three months of 2008, mainly due to payments of DKK 530 million related to acquisitions partly offset by proceeds from divestments of DKK 274 million, primarily related to the divestment of the remaining energy activities in France.

Net Cash flow from financing activities in 2009 was a net cash inflow of DKK 53 million. This was mainly a result of net drawings on credit facilities primarily to fund acquisitions of DKK 421 million partly offset by interest payments of DKK 367 million.

Net cash flow from financing activities in the first three months of 2008 amounted to a net cash outflow of DKK 349 million. This was primarily the result of interest payments of DKK 458 million, partly offset by drawings on credit facilities to fund working capital and acquisitions of DKK 114 million.

Balance Sheet

Total assets amounted to DKK 54,314 million at 31 March 2009, of which DKK 39,787 million were non-current assets, primarily intangible assets, and DKK 14,527 million were current assets, primarily trade receivables of DKK 10,587 million.

Intangible assets amounted to DKK 36,697 million at 31 March 2009. The vast majority of intangible assets were acquisition-related intangibles and comprised 27,923 million of goodwill, DKK 6,916 million of customer contract portfolios and related customer relationships and DKK 1,545 million of brands. The largest amount of goodwill relates to the Group's operations in France, representing approximately 16% of the total carrying amount of goodwill.

Total equity amounted to DKK 3,412 million at 31 March 2009, DKK 121 million lower than at 31 December 2008. Total comprehensive income recognised in equity reduced equity by DKK 119 million. This included a net loss for the period of DKK 175 million and negative fair value adjustment of hedges, net, of DKK 162 million, partly offset by positive currency adjustments relating to investments in foreign subsidiaries of DKK 218 million.

Carrying amount of net debt amounted to DKK 31,183 million, at 31 March 2009 an increase of DKK 1,798 million from DKK 29,385 million at 31 December 2008. Net debt is typically higher in the first quarter of the year compared with net debt at year-end of the previous financial year. This is due to acquisitions and the fact that ISS's operating cash flow is typically lower in the first quarter of the year as a result of seasonality. At 31 March 2009, Long-term debt amounted to DKK 31,490 million, Short-term debt amounted to DKK 1,835 million while Securities, Cash and cash equivalents and receivable from affiliates amounted to DKK 2,142 million.

For further information on the composition of the net debt at 31 March 2009 see the Capital Structure on pages 33-35 of this report.

Acquisitions

In the first three months of 2009, a total of 14 acquisitions were completed with total annual revenue estimated at approximately DKK 0.7 billion based on expectations at the time of acquisition.

The most significant acquisitions include U.S.-based Central Property Services, which expands ISS's platform within Property Services within the Pittsburgh area; Sunparking and Andrawina in

Indonesia providers of Security Services and Catering, respectively, which strengthens the service platform and national coverage; Mettek in Turkey whereby ISS gains further critical mass within cleaning and security in Istanbul and the surrounding region.

The acquisitions completed in 2009 have been carried out at an average multiple of 5.9x EBITA compared with an average multiple of 7.6x EBITA for acquisitions completed in 2008.

Financing

ISS has committed long term financing in place with only a part to be refinanced in the second half of 2010. ISS is exploring a range of different refinancing options in order to be well prepared for the upcoming refinancing of the EUR 850 million Medium Term Notes ("EMTNs") maturing in September 2010. The work is progressing according to plan and when a firm solution has been chosen, ISS will disclose relevant information. The intent is to reach that stage in the second half of 2009.

As a result of a strategic decision to slow down the pace of acquisitions and further increase focus on organic growth, ISS cancelled DKK 1,000 million of un-drawn Acquisition Facility B reducing the availability under this credit line to DKK 2,500 million with effect from 14 April 2009. On 11 May 2009, the expiration date of the availability period for Acquisition Facility B, ISS had drawn a total of DKK 2,149 million of the facility and an un-drawn amount of DKK 351 million was automatically cancelled.

In accordance with the provisions of the Senior Facilities Agreement to repay 50% of the Excess Cash flow relating to the previous financial year, ISS repaid DKK 366 million under Acquisition Facility A on 26 May 2009. Following the repayment, ISS's borrowings under Acquisition Facility A were reduced to DKK 1,056 million.

For further information, see the Capital Structure on pages 33-35 of this report.

Financial Leverage

Pro forma Adjusted EBITDA for the 12-month period ended 31 March 2009 amounted to DKK 5,002 million. Pro Forma Net Debt amounted to DKK 31,716 million at 31 March 2009.

The calculation of these figures is prepared according to the principles described in the Capital Structure on pages 33-35 of this report.

Interest Rate Risk

ISS's loans generally carry floating interest rates, which are established from a base rate (EURIBOR or applicable LIBOR) plus a margin. To reduce some of the floating rate exposure, ISS has partially swapped these loans to fixed rates with maturities between March 2010 and March 2012. As a result the fixed interest rate duration of the total debt was 1.9 years.

Net of interest rate hedges, approximately 75% of ISS's net debt carried fixed interest rates while approximately 25% carried floating interest rates at 31 March 2009.

Management changes

On 20 April 2009 Christian Sinding took up the position as new member of the Board of Directors of ISS.

Outlook

The expectations should be read in conjunction with "Forward-looking statements" as shown in the table on page 8.

In 2009 ISS will continue the roll out of the initiatives included in its strategy plan - The ISS Way, which focuses on further aligning the business model and strengthening knowledge-sharing abilities. The initiatives include the continued development of single-service excellence concepts and Integrated Facility Services capabilities, regional and global knowledge and best-practice sharing, as well as increased focus on cross-border sales by strengthening the global Corporate Client organisation. Simultaneously ISS will maintain focus on its key operational objectives (i) cash flow; (ii) operating margin; and (iii) profitable organic growth.

ISS's business should be fairly resilient to the current slow down in the global economies and ISS's business model is well positioned to benefit from attractive sales opportunities, as ISS's value proposition can help clients become more efficient through outsourcing. Consequently, at the prevailing currency rates and including acquisitions and divestments completed up to 30 April 2009, ISS expects revenue to continue to grow organically, however, at lower levels than in 2008, supplemented by selective acquisitions within a very tight constraint both in terms of strategic and financial criteria. As a result of the current economic slow down, which has negatively impacted ISS in certain countries, a Group wide fixed cost saving initiative has been launched, which will support the operating margin during 2009 and beyond. The operating margin is expected to be slightly below the level realised in 2008.

ISS is determined to continue to focus on reducing the financial leverage of the Group on a multiple basis.

Subsequent Events

Subsequent to 31 March 2009, the Group has made 5 acquisitions up until 30 April 2009.

Apart from the above and the events described in this interim report, the Group is not aware of events subsequent to 31 March 2009, which are expected to have a material impact on the Group's financial position.

Financial Calendar 2009

Interim Report, January – June 2009	25 August 2009
Interim Report, January – September 2009	25 November 2009

Telephone conference

A telephone conference will be held on Wednesday, 27 May 2009 at 14:00 CET (13:00 UK time).

The telephone numbers for the conference are:

+45 70 26 50 40 (Denmark)
+44 208 817 9301 (UK)
+1 718 354 1226 (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. ISS has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of ISS. Although ISS believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the facility service industry in general or ISS in particular including those described in the annual report 2008 of ISS Holding A/S and other information made available by ISS.

As a result, you should not rely on these forward-looking statements. ISS undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

The Annual Report 2008 of ISS Holding A/S is available from the Group’s website, www.issworld.com.

Management Statement

COPENHAGEN, 27 May 2009

The Board of Directors and the Executive Group Management have today discussed and approved the interim report of ISS Holding A/S for the period 1 January – 31 March 2009.

The interim report has not been reviewed or audited and has been 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 31 March 2009 and of the results of the Group's operations and consolidated cash flows for the financial period 1 January – 31 March 2009.

Furthermore, in our opinion the Management Review includes a fair review of the development and performance of the Group's activities and of the Group's financial position taken as a whole, together with a description of the most significant risks and uncertainties that the Group may face.

EXECUTIVE GROUP MANAGEMENT

Jørgen Lindegaard
Group Chief Executive Officer

Jeff Gravenhorst
Group Chief Operating Officer

Jakob Stausholm
Group Chief Financial Officer

BOARD OF DIRECTORS

Ole Andersen
Chairman

Leif Östling
Vice-Chairman

John Murray Allan

Peter Korsholm

Sanjay Patel

Christoph Sander

Steven Sher

Christian Sinding

Condensed Consolidated Interim Financial Statements for ISS Holding A/S

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

These condensed consolidated interim financial statements are unaudited
1 January – 31 March. Amounts in DKK million

Note		Q1 2009	Q1 2008
3	**Revenue**	**16,674**	**16,367**
	Staff costs	(11,037)	(10,778)
	Cost of sales	(1,449)	(1,440)
	Other operating expenses	(3,257)	(3,176)
	Depreciation and amortisation [1]	(216)	(201)
3	**Operating profit before other items** [2]	**715**	**772**
4	Other income and expenses, net	(48)	(21)
	Integration costs	(7)	(10)
3	**Operating profit** [1]	**660**	**741**
	Share of result from associates	(2)	(3)
	Net finance costs	(571)	(666)
	Profit before tax and goodwill impairment/ amortisation of brands and customer contracts	**87**	**72**
	Income taxes [3]	(90)	(57)
	Profit before goodwill impairment/ amortisation of brands and customer contracts	**(3)**	**15**
	Goodwill impairment and write-down	-	-
	Amortisation of brands and customer contracts [4]	(237)	(248)
	Income tax effect [5]	65	70
	Net profit/(loss) for the period	**(175)**	**(163)**
	Attributable to:		
	Owners of ISS Holding	(180)	(160)
	Non-controlling interests	5	(3)
	Net profit/(loss) for the period	**(175)**	**(163)**

[1] Excluding Goodwill impairment and write-down and Amortisation of brands and customer contracts.
[2] Other items comprise Other income and expenses, net, Integration costs, Goodwill impairment and write-down and Amortisation of brands and customer contracts.
[3] Excluding tax effect of Goodwill impairment and write-down and Amortisation of brands and customer contracts.
[4] Includes customer contract portfolios and related customer relationships.
[5] Income tax effect of Goodwill impairment and write-down and Amortisation of brands and customer contracts.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

These condensed consolidated interim financial statements are unaudited
1 January - 31 March. Amounts in DKK million

	Q1 2009	Q1 2008
Net profit/(loss) for the period	**(175)**	**(163)**
Other comprehensive income		
Foreign exchange adj. of subsidiaries and non-controlling interests	218	(271)
Fair value adjustment of hedges, net	(196)	(48)
Fair value adjustment of hedges, net, transferred to Net finance costs	34	(45)
Share-based payments	0	2
Tax regarding other comprehensive income	(0)	22
Other comprehensive income	**56**	**(340)**
Total comprehensive income for the period	**(119)**	**(503)**
Attributable to:		
Owners of ISS Holding	(125)	(499)
Non-controlling interests	6	(4)
	(119)	**(503)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

These condensed consolidated interim financial statements are unaudited

1 January – 31 March. Amounts in DKK million

Note		Q1 2009	Q1 2008
3	Operating profit before other items	715	772
	Depreciation and amortisation	216	201
	Changes in working capital	(1,122)	(1,067)
	Changes in other provisions, pensions and similar obligations	(31)	(7)
	Payments related to other income and expenses, net	(41)	(63)
	Payments related to integration costs	(11)	(11)
	Income taxes paid, net	(67)	(131)
	Cash flow from operating activities	**(341)**	**(306)**
5	Acquisition of businesses	(454)	(530)
5	Divestment of businesses	0	274
	Investments in intangible assets and property, plant and equipment, net	(220)	(18)
	Investments in financial assets, net	(17)	(11)
	Cash flow from investing activities	**(691)**	**(285)**
	Proceeds from borrowings	421	114
	Repayment of borrowings	(0)	(0)
	Interest paid, net	(367)	(458)
	Non-controlling interests	(1)	(5)
	Cash flow from financing activities	**53**	**(349)**
	Total cash flow	**(979)**	**(940)**
	Cash and cash equivalents at beginning	2,961	2,581
	Total cash flow	(979)	(940)
	Foreign exchange adjustments	14	(33)
	Cash and cash equivalents at 31 March	**1,996**	**1,608**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

These condensed consolidated interim financial statements are unaudited
Amounts in DKK million

Note		31 March 2009	31 March 2008	31 December 2008
	Assets			
6	Intangible assets	36,697	36,839	36,001
	Property, plant and equipment	2,315	2,179	2,276
	Investments in associates	22	25	24
	Deferred tax assets	490	656	472
	Other financial assets	263	240	238
	Total non-current assets	**39,787**	**39,939**	**39,011**
	Inventories	273	259	264
	Trade receivables	10,587	10,452	10,097
	Contract work in progress	235	208	182
	Tax receivables	297	316	228
	Other receivables	1,052	1,170	776
	Securities	87	84	86
	Cash and cash equivalents	1,996	1,608	2,961
	Total current assets	**14,527**	**14,097**	**14,594**
	Total assets	**54,314**	**54,036**	**53,605**
	Equity and liabilities			
	Total equity attributable to owners of ISS Holding	3,373	4,960	3,498
	Non-controlling interests	39	38	35
	Total equity	**3,412**	**4,998**	**3,533**
	Long-term debt	31,490	31,017	31,210
	Pensions and similar obligations	848	734	834
	Deferred tax liabilities	2,511	2,744	2,498
	Other provisions	815	323	397
	Total long-term liabilities	**35,664**	**34,818**	**34,939**
	Short-term debt	1,835	1,125	1,279
	Trade payables	2,293	2,194	2,835
	Tax payables	185	133	123
	Other liabilities	10,925	10,435	10,461
	Other provisions	-	333	435
	Total current liabilities	**15,238**	**14,220**	**15,133**
	Total liabilities	**50,902**	**49,038**	**50,072**
	Total equity and liabilities	**54,314**	**54,036**	**53,605**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

These condensed consolidated interim financial statements are unaudited

At 31 March. Amounts in DKK million

	Attributable to owners of ISS Holding						
Q1 2009	**Share capital**	**Retained earnings**	**Translation reserve**	**Hedging reserve**	**Total**	**Non-controlling interests**	**Total equity**
Equity at 1 January 2009	**100**	**4,626**	**(1,047)**	**(181)**	**3,498**	**35**	**3,533**
Total comprehensive income for the period	-	(221)	217	(121)	(125)	6	(119)
Dividends paid	-	-	-	-	-	(2)	(2)
Total changes in equity	-	**(221)**	**217**	**(121)**	**(125)**	**4**	**(121)**
Equity at 31 March 2009	**100**	**4,405**	**(830)**	**(302)**	**3,373**	**39**	**3,412**
Q1 2008							
Equity at 1 January 2008	**100**	**5,486**	**(256)**	**129**	**5,459**	**59**	**5,518**
Total comprehensive income for the period	-	(159)	(270)	(70)	(499)	(4)	(503)
Impact from acquired and divested companies, net	-	-	-	-	-	(12)	(12)
Dividends paid	-	-	-	-	-	(5)	(5)
Total changes in equity	-	**(159)**	**(270)**	**(70)**	**(499)**	**(21)**	**(520)**
Equity at 31 March 2008	**100**	**5,327**	**(526)**	**59**	**4,960**	**38**	**4,998**

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries/joint ventures and investments in associates as well as from the translation of long-term intra-group balances which are considered an addition to the net assets of subsidiaries/joint ventures, loans in foreign currency and derivatives hedging net investments in foreign subsidiaries/joint ventures.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. The reserve is presented net of the estimated tax effect.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements are unaudited

1. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements of ISS Holding A/S for the period 1 January - 31 March 2009 comprise ISS Holding 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 IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports.

Except for the changes described below, 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 31 December 2008.

A full description of the Group accounting policies is included in the Annual Report for 2008.

CHANGES IN ACCOUNTING POLICIES

The Group has with effect from 1 January 2009 implemented IAS 1 (revised 2007) "Presentation of Financial Statements", IAS 23 (revised 2007) "Borrowing Costs", IFRS 2, "Share-Based Payment: Vesting Conditions and Cancellations", "amendments to IAS 32 and IAS 1", "amendments to IAS 39", "amendments to IFRS 1 and IAS 27", IFRIC 13 "Customer Loyalty Programmes" and parts of "improvements to IFRSs May 2008". In 2009, IFRIC 15 "Agreement for the Construction of Real Estate", IFRIC 16 "Hedges of Net Investments in a Foreign Operation" and IFRIC 17 "Distribution of Non-cash Assets to Owners" have been approved with different effective dates in the EU than the corresponding effective dates under IASB. Consequently, the Group has early adopted these with effect from 1 January 2009 so that the implementation follows the effective dates under IASB.

The adoption of these Standards and Interpretations did not affect the recognition and measurement. The new Standards and Interpretations only resulted in changes to the presentation and disclosure in the notes. Comparative figures have been adjusted accordingly.

IAS 1 "Presentation of Financial Statements" introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement), or in an income statement and a separate statement of comprehensive income. The Group has chosen the latter of the two alternatives. Furthermore, changes in equity resulting from transactions with owners must be presented in a separate statement.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 31 December 2008.

2. SEASONALITY

The operating margin before other items 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 recognised in the third quarter of the year is collected.

3. SEGMENT REPORTING

Reportable segments

ISS is a global Facility Services company, that operates in more than 50 countries and delivers a wide range of services within the areas cleaning, office support, property services, catering, security and facility management.

Operations are managed based on a geographical structure in which countries are grouped into 7 regions. The regions have been identified based on a key principle of grouping countries that share market conditions and culture.

The segment reporting is prepared in a manner consistent with the Group's internal management and reporting structure. Segment revenue, costs, assets and liabilities comprise items that can be directly referred to the individual segments.

DKK million	Nordic	Western Europe	Eastern Europe	Asia	Latin America	North America	Pacific	Total reportable segments
Q1 2009								
Income statement								
Revenue [1]	**4,021**	**9,380**	**360**	**966**	**470**	**662**	**823**	**16,682**
Depreciation and amortisation [2]	(57)	(112)	(7)	(16)	(5)	(4)	(8)	(209)
Operating profit before other items [3]	**210**	**381**	**18**	**60**	**26**	**35**	**48**	**778**
Other income and expenses, net	(3)	(45)	-	-	-	-	-	(48)
Integration costs	-	(5)	-	(2)	-	-	-	(7)
Operating profit [2]	**207**	**331**	**18**	**58**	**26**	**35**	**48**	**723**
Goodwill impairment and write-down	-	-	-	-	-	-	-	-
Amortisation of brands and customer contracts	(56)	(134)	(7)	(13)	(4)	(13)	(10)	(237)
Statement of financial position								
Total assets	**13,462**	**31,219**	**1,295**	**2,802**	**1,093**	**1,737**	**2,568**	**54,176**
Additions excluding acquisitions	67	137	5	16	6	3	10	244
Additions from acquisitions, net	16	143	17	101	-	83	13	373
Additions to non-current assets [4]	**83**	**280**	**22**	**117**	**6**	**86**	**23**	**617**
Total liabilities	**8,966**	**19,890**	**853**	**1,417**	**872**	**1,266**	**2,080**	**35,344**

[1] Segment revenue comprises total revenue of each segment. Due to the nature of the business internal revenue is insignificant and is therefore not disclosed.

[2] Excluding Goodwill impairment and write-down and Amortisation of brands and customer contracts.

[3] Other items comprise Other income and expenses, net, Integration costs, Goodwill impairment and write-down and Amortisation of brands and customer contracts.

[4] Additions to non-current assets comprise additions to Intangible assets and Property, plant and equipment.

continues

3. SEGMENT REPORTING (CONTINUED)

DKK million	Nordic	Western Europe	Eastern Europe	Asia	Latin America	North America	Pacific	Total reportable segments
Q1 2008								
Revenue [1]	**4,134**	**9,493**	**362**	**685**	**408**	**417**	**871**	**16,370**
Depreciation and amortisation [2]	(47)	(109)	(6)	(10)	(4)	(3)	(9)	(188)
Operating profit before other items [3]	**220**	**460**	**20**	**43**	**23**	**23**	**49**	**838**
Other income and expenses, net	3	(19)	-	-	-	-	-	(16)
Integration costs	-	(6)	-	(1)	-	(2)	(1)	(10)
Operating profit [2]	**223**	**435**	**20**	**42**	**23**	**21**	**48**	**812**
Goodwill impairment and write-down	-	-	-	-	-	-	-	-
Amortisation of brands and customer contracts	(64)	(142)	(8)	(10)	(4)	(9)	(11)	(248)
Statement of financial position								
Total assets	**13,699**	**32,363**	**1,248**	**2,027**	**924**	**1,356**	**2,512**	**54,129**
Additions excluding acquisitions	56	123	3	13	3	5	5	208
Additions from acquisitions, net	2	55	28	47	9	1	13	155
Additions to non-current assets [4]	**58**	**178**	**31**	**60**	**12**	**6**	**18**	**363**
Total liabilities	**8,150**	**19,583**	**809**	**871**	**813**	**952**	**2,024**	**33,202**

[1] Segment revenue comprises total revenue of each segment. Due to the nature of the business internal revenue is insignificant and is therefore not disclosed.

[2] Excluding Goodwill impairment and write-down and Amortisation of brands and customer contracts.

[3] Other items comprise Other income and expenses, net, Integration costs, Goodwill impairment and write-down and Amortisation of brands and customer contracts.

[4] Additions to non-current assets comprise additions to Intangible assets and Property, plant and equipment.

Grouping of countries into regions

Nordic:	Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden
Western Europe:	Austria, Belgium & Luxembourg, France, Germany, Greece, Ireland, Israel, Italy, the Netherlands, Portugal, Spain, Switzerland, Turkey and the United Kingdom
Eastern Europe:	Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovakia and Slovenia
Asia:	Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand
Pacific:	Australia and New Zealand
North America:	USA and Canada
Latin America:	Argentina, Brazil, Chile, Mexico and Uruguay

continues

3. SEGMENT REPORTING (CONTINUED)

Reconciliations

DKK million	Q1 2009	Q1 2008
Revenue		
Revenue for reportable segments	16,682	16,370
Elimination of internal revenue	(8)	(3)
Revenue according to the Consolidated Income Statement	**16,674**	**16,367**
Operating profit		
Operating profit for reportable segments	723	812
Unallocated corporate costs	(63)	(66)
Unallocated other income and expenses, net	(0)	(5)
Operating profit according to the Consolidated Income Statement	**660**	**741**
Unallocated:		
Share of result from associates	(2)	(3)
Net finance costs	(571)	(666)
Profit before tax and goodwill impairment/amortisation of brands and customer contracts according to the Consolidated Income Statement	**87**	**72**
Total assets		
Total assets for reportable segments	54,176	54,129
Elimination of internal assets	(24,215)	(18,819)
Unallocated assets	24,353	18,726
Total assets according to the Consolidated Statement of Financial Position	**54,314**	**54,036**
Additions to non-current assets [1)]		
Additions for non-current assets for reportable segments	617	363
Unallocated additions to non-current assets	6	12
Additions to non-current assets according to the Consolidated Statement of Financial Position	**623**	**375**
Total liabilities		
Total liabilities for reportable segments	35,344	33,202
Elimination of internal liabilities	(23,803)	(18,405)
Unallocated liabilities	39,361	34,241
Total liabilities according to the Consolidated Statement of Financial Position	**50,902**	**49,038**

[1)] Additions to non-current assets comprise additions to Intangible assets and Property, Plant and Equipment.

4. OTHER INCOME AND EXPENSES, NET

DKK million	**Q1 2009**	**Q1 2008**
Gain on divestments	-	4
Other income	**-**	**4**
Restructuring projects	(45)	-
Loss on divestments	-	(23)
Other	(3)	(2)
Other expenses	**(48)**	**(25)**
Other income and expenses, net	**(48)**	**(21)**

Other expenses

Restructuring projects in 2009 relate to costs for projects in France, Germany, Belgium and Finland. In France a re-organisation of the organisational setup covering several business units as well as head office was initiated amounting to an estimated DKK 160 million of which DKK 26 million has been expensed at 31 March 2009. In Germany a re-organisation of a business unit including shut-down of two divisions and efficiency improvements was initiated amounting to an estimated DKK 55 million of which DKK 12 million has been expensed at 31 March 2009. In Finland a shut-down of certain project-based activities across several business units was initiated, and in Belgium a margin improvement project covering primarily head office is being implemented. The projects primarily include redundancy costs.

Loss on divestments in 2008 mainly related to the remaining part of the non-core energy activities in France.

5. ACQUISITION AND DIVESTMENT OF BUSINESSES

Acquisition of businesses

The Group made 14 acquisitions during 1 January - 31 March 2009 (16 during 1 January - 31 March 2008). The total purchase price amounted to DKK 316 million (DKK 353 million during 1 January - 31 March 2008). The total annual revenue of the acquired businesses (unaudited approximate figure) is estimated at DKK 680 million (DKK 823 million during 1 January - 31 March 2008) based on expectations at the time of acquisition.

The acquisitions (including adjustments to acquisitions in prior years) had the following effect on the Group's assets and liabilities on the acquisition date:

	Total acquisitions			
		Fair value adj.		
DKK million **Q1 2009**	**Pre-acquisition carrying amounts**	**Current year acq.**	**Prior year acq.**	**Recognised values on acquisition**
Customer contracts	-	99	-	99
Other non-current assets	9	5	2	16
Trade receivables	88	2	(6)	84
Other current assets	22	(1)	-	21
Other provisions	-	(9)	-	(9)
Pensions, deferred tax liabilities and minorities	(9)	(22)	(4)	(35)
Long-term debt	(1)	(1)	-	(2)
Short-term debt	(11)	-	-	(11)
Other current liabilities	(68)	(10)	(2)	(80)
Net identifiable assets and liabilities	**30**	**63**	**(10)**	**83**
Goodwill			(28)	254
Acquisition costs, net of tax			(0)	(21)
Purchase price			**(38)**	**316**
Cash and cash equivalents in acquired businesses				(13)
Cash purchase price				**303**
Changes in deferred payments and earn-outs				136
Changes in prepaid purchase price				(1)
Acquisition costs paid, net of tax				16
Total payments regarding acquisition of businesses				**454**

In Q1 2009, no acquisitions accounted for more than 2% of the Group's revenue on an individual basis. Consequently, all acquisitions are deemed individually immaterial and are therefore shown in aggregate.

Opening balances are recognised in accordance with IFRS 3. At 31 March 2009, certain opening balances have only been provisionally determined. Consequently, fair value adjustments may be recognised against goodwill within 12 months from the acquisition date.

The purchase price of prior years' acquisitions decreased by DKK 38 million, mainly due to revised estimates relating to earn-outs for the acquisitions of Gastronomia in Spain of DKK 22 million and Carlos Rocha in Spain of DKK 20 million.

The goodwill recognised on acquisition is attributable mainly to; i) assembled workforce, ii) technical expertise and technological know how, iii) training expertise and training and recruitment programmes 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.

continues

5. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Acquisition of businesses (continued)

Acquisitions made during 1 January - 31 March 2008 (including adjustments to acquisitions in prior years) had the following effect on the Group's assets and liabilities on the acquisition date:

	Total acquisitions			
		Fair value adj.		
DKK million **Q1 2008**	**Pre-acquisition carrying amounts**	**Current year acq.**	**Prior year acq.**	**Recognised values on acquisition**
Customer contracts	-	132	1	133
Other non-current assets	25	7	(1)	31
Trade receivables	149	(9)	4	144
Other current assets	42	2	(2)	42
Other provisions	(24)	(3)	(1)	(28)
Pensions, deferred tax liabilities and minorities	(1)	(31)	3	(29)
Long-term debt	(5)	-	-	(5)
Short-term debt	(45)	1	(1)	(45)
Other current liabilities	(152)	6	(9)	(155)
Net identifiable assets and liabilities	**(11)**	**105**	**(6)**	**88**
Goodwill			26	275
Acquisition costs, net of tax			(0)	(10)
Purchase price			**20**	**353**
Cash and cash equivalents in acquired businesses				(30)
Cash purchase price				**323**
Changes in deferred payments and earn-outs				176
Changes in prepaid purchase price				21
Acquisition costs paid, net of tax				10
Total payments regarding acquisition of businesses				**530**

In Q1 2008, no acquisitions accounted for more than 2% of the Group's revenue on an individual basis. Consequently, all acquisitions are deemed individually immaterial and are therefore shown in aggregate.

The purchase price of prior years' acquisitions increased by DKK 20 million in 2008, mainly due to revised estimate relating to earn-outs for the acquisition of Ryvola in Czech Republic and Slovakia of DKK 7 million.

The goodwill recognised on acquisition is attributable mainly to; i) assembled workforce, ii) technical expertise and technological know how, iii) training expertise and training and recruitment programmes 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.

continues

5. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Acquisition of businesses (continued)

The 14 acquisitions[1)] made by the Group during 1 January - 31 March 2009 are listed below:

Company	Country	Consolidated in the income statement	Percentage interest	Annual revenue [2)]	Number of employees [2)]
Industriservice Danmark A/S	Denmark	January	100%	7	13
Vaasan LVI-Huolto	Finland	January	100%	14	13
Mettek Hizmet	Turkey	January	100%	137	2,178
Central Property Services	USA	January	Activities	182	917
Aplytec	Spain	January	100%	13	24
Soumala	Finland	February	100%	19	105
Agria-Ved	Hungary	February	100%	7	25
Karmak	Italy	February	100%	100	412
ECO Servis	Bosnia	February	100%	6	89
Sunparking	Indonesia	February	Activities	107	5,000
Cleansweep	Australia	March	100%	11	24
Paprika Corporate Services	India	March	Activities	5	149
Andrawina	Indonesia	March	Activities	68	1,130
Grossjung	Germany	April	100%	4	6
Total				**680**	**10,085**

1) Includes all acquisitions completed prior to 1 April 2009.

2) Unaudited approximate figures based on information available at the time of acquisition.

continues

5. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Divestment of businesses

The Group made 1 divestment during 1 January - 31 March 2009 (7 during 1 January - 31 March 2008). The total sales price amounted to DKK 2 million (DKK 293 million during 1 January - 31 March 2008). The total annual revenue of the divested businesses (unaudited approximate figure) is estimated to DKK 31 million (DKK 950 million during 1 January - 31 March 2008) based on expectations at the time of divestment.

The divestments had the following effect on the Group's assets and liabilities (carrying amounts) on the divestment date:

DKK million	Q1 2009	Q1 2008
Goodwill	-	(9)
Other non-current assets	-	(2)
Trade receivables	(2)	(16)
Other current assets	-	(19)
Assets held for sale	-	(619)
Other provisions	-	0
Pensions, deferred tax liabilities and minorities	-	11
Other current liabilities	-	8
Liabilities held for sale	-	351
Net identifiable assets and liabilities	**(2)**	**(295)**
Loss/(gain) on divestment of businesses, net	-	19
Divestment costs, net of tax	(0)	(17)
Sales price	**(2)**	**(293)**
Cash and cash equivalents in divested businesses	-	8
Cash sales price	**(2)**	**(285)**
Changes in deferred sales prices and earn-outs	2	4
Divestment costs paid, net of tax	0	7
Net proceeds regarding divestment of businesses	**(0)**	**(274)**

Divestments[1)] made by the Group during 1 January - 31 March 2009 are listed below:

Company/activity	Country	Excluded from the income statement	Annual revenue [2)]	Number of employees [2)]
Asker	Norway	January	31	40
Total			**31**	**40**

[1)] Includes all divestments completed prior to 1 April 2009.

[2)] Unaudited approximate figures based on information available at the time of divestment.

continues

5. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Pro forma revenue and operating profit

Assuming all acquisitions and divestments during 1 January - 31 March 2009 were included as of 1 January the effect on revenue and operating profit before other items is estimated as follows:

DKK million	Q1 2009	Q1 2008
Pro forma revenue		
Revenue recognised in the income statement	16,674	16,367
Adjustment, assuming all acquisitions during 1 January - 31 March were included as of 1 January	44	94
Revenue, assuming all acquisitions during 1 January - 31 March were included as of 1 January	16,718	16,461
Adjustment, assuming all divestments during 1 January - 31 March were carried out as of 1 January	-	(0)
Revenue, assuming all acquisitions and divestments during 1 January - 31 March were carried out as of 1 January	**16,718**	**16,461**
Pro forma operating profit before other items		
Operating profit before other items recognised in the income statement	715	772
Adjustment, assuming all acquisitions during 1 January - 31 March were included as of 1 January	4	6
Operating profit before other items, assuming all acquisitions during 1 January - 31 March were included as of 1 January	719	778
Adjustment, assuming all divestments during 1 January - 31 March were carried out as of 1 January	-	(0)
Operating profit before other items, assuming all acquisitions and divestments during 1 January - 31 March were carried out as of 1 January	**719**	**778**

Applied assumptions

The adjustment of revenue and operating profit before other items is based on estimates made by local ISS management in the respective jurisdictions in which such acquisitions and divestments occurred at the time of such acquisition and divestment 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 and have not been audited. This information does not represent the results the Group would have achieved had the divestments and acquisitions during the period occurred on 1 January. In addition, the information should not be used as the basis for or prediction of any annualised calculation.

The acquiree's profit or loss since the acquisition date

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

continues

5. ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Acquisitions and divestments subsequent to 31 March 2009

From 1 April to 30 April 2009 the Group made 5 acquisitions and no divestments. In accordance with usual Group procedures, opening balances are prepared during the first months following the acquisition. Hence, opening balances are not yet available for acquisitions completed from 1 April to 30 April 2009.

The 5 acquisitions made by the Group in the period 1 April to 30 April 2009 are listed below:

Company/activity	Country	Consolidated in the income statement	Percentage interest	Annual revenue [1]	Number of employees [1]
Barassa	Switzerland	May	Activities	9	7
Godrej HiCare	India	May	100%	61	722
Securiguard	Denmark	May	Activities	24	60
Chubb Security	Ireland	May	100%	134	635
Adelaide Sweeping Services	Australia	May	Activities	5	8
Acquisitions				**233**	**1,432**

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

6. IMPAIRMENT TESTS

The Group performs impairment tests on intangibles[1] annually and whenever there is an indication that intangibles may be impaired. The annual impairment test is performed as per 31 December based on financial budgets approved by management covering the following financial year. At 31 March 2009, it is management's opinion that there are no material changes to the assumptions applied in the impairment tests presented in the recently published Annual Report for 2008 of ISS Holding A/S. Consequently, no impairment tests of intangibles have been performed as per 31 March 2009.

[1] In this context intangibles cover the value of goodwill, brands and customer contracts resulting from the acquisition of companies.

7. CONTINGENT LIABILITIES

Senior Facility Agreement

ISS Holding A/S has executed a share pledge over its shares in ISS A/S as security for the Group's senior facilities and a secondary share pledge over such shares as security for the subordinated notes issued by ISS Holding A/S.

ISS A/S, ISS Global A/S and certain material subsidiaries of ISS Global A/S in Australia, Belgium, Denmark, Finland, France, the Netherlands, Norway, Spain, Sweden, the United Kingdom and the USA have provided guarantees for ISS Global A/S's borrowings under the senior facilities. The guarantees have been backed up by security over bank accounts, trade receivables, intra-group receivables, other receivables, properties, production equipment and intellectual property rights of ISS A/S and these subsidiaries. At 31 March 2009, the aggregate approximate values of assets provided as security for the borrowings under the senior facilities were:

DKK billion	31 March 2009	31 March 2008
Goodwill	2.8	3.8
Customer contracts	0.9	1.1
Intellectual property rights	1.5	1.5
Other intangible and tangible assets	0.3	0.4
Trade receivables	3.2	3.7
Other receivables	0.1	0.1
Bank accounts	1.1	0.6
Total	**9.9**	**11.2**

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, Switzerland and Turkey have been pledged.

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 in Q1 2009 amounted to DKK 498 million (DKK 482 million in Q1 2008). Assuming the current car fleet etc. is maintained, the future minimum lease payments under operating leases are:

DKK million	Year 1	Year 2	Year 3	Year 4	Year 5	After 5 years	Total lease payment
At 31 March 2009	1,292	973	665	416	322	378	4,046
At 31 March 2008	1,254	944	698	445	271	406	4,018

Commitment vehicle leases

On 1 January 2005 the Group entered into a global car fleet lease framework agreement for three years, including an option for extension. The agreement was re-negotiated and extended for another three year term from 1 January 2008 to 31 December 2010. The framework agreement contains an option for the Group to terminate the fleet of an entire country or the entire fleet under the framework agreement with four weeks notice subject to payment of a termination amount. The majority of the underlying agreements have a duration of 3-5 years. The disclosed contingent liability includes the Group’s total leasing commitment assuming no early termination of any agreement.

Guarantee commitments

Indemnity and guarantee commitments at 31 March 2009 amounted to DKK 356 million (31 March 2008: DKK 381 million).

Performance guarantees

The Group has issued performance guarantee bonds for service contracts with an annual revenue of DKK 1,359 million (31 March 2008: DKK 1,277 million) of which DKK 1,149 million (31 March 2008: DKK 1,070 million) were bank-guaranteed performance bonds. Such performance bonds are issued in the ordinary course of business in the service industry.

continues

7. CONTINGENT LIABILITIES (CONTINUED)

Outsourcing of IT

The Group has an IT outsourcing agreement with Computer Sciences Corporation (CSC) running until 2015. The Group's contractual obligations related to the agreement at 31 March 2009 amounted to approximately DKK 59 million (31 March 2008: DKK 66 million).

Divestments

The Group makes provisions for claims from purchasers or other parties in connection with divestments and representations and warranties given in relation to such divestments. Management believes that provisions made at 31 March 2009 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.

Legal proceedings

The Group is party to certain legal proceedings. Management believes that these proceedings (which are to a large extent labour cases incidental to its business) will not have a material impact on the Group's financial position beyond the assets and liabilities already recognised in the balance sheet at 31 March 2009.

8. RELATED PARTIES

Parent and ultimate controlling party

The sole shareholder of ISS Holding A/S, ISS Equity A/S, has controlling influence in the Group. The ultimate controlling company of the Group is FS Invest S.à r.l ("FS Invest"), which is 54% owned by funds advised by EQT Partners and 44% owned by funds advised by Goldman Sachs Capital Partners, together The Principal Shareholders.

Key management personnel

Members of the Board of Directors and Executive Group Management

Apart from remuneration and co-investment programmes described below there were no significant transactions with members of the Board of Directors or the Executive Group Management during the year.

Co-investment programmes

The Principal Shareholders have established a Management Participation Programme, under which the Executive Group Management and a number of senior officers of the Group were offered to invest. The programme is structured as a combination of direct and indirect investments in a mix of shares and warrants of FS Invest, ISS Holding A/S's ultimate parent. As of 31 March 2009, the investments amounted to DKK 181 million in total for 127 executives and officers. As part of the initial programme - in addition to the investments - certain senior officers were granted warrants in FS Invest with a vesting schedule (based on value of shares and time). As of 31 March 2009, 396,940 warrants were outstanding.

Non-executive members of the Board of Directors (except representatives of the Principal Shareholders) were offered to participate in a Directors Participation Programme, under which they have invested in a mix of shares and warrants of FS Invest amounting to approximately DKK 8.3 million in total. In addition, they have co-invested with the Principal Shareholders for approximately DKK 19.2 million in total.

External directorships and external executive positions of the Group's Board of Directors and Executive Group Management

Board of Directors	Board Member	Executive Position
Ole Andersen (Chairman)	Dako A/S	Senior advisor to EQT Partners
Leif Östling (Vice-Chairman)	Scania AB, AB SKF, Svenskt Näringsliv (Confederation of Swedish Enterprise) and Teknikföretagen (The Association of Swedish Engineering Industries)	President and CEO of Scania AB
John Allan	National Grid plc, Deutsche Lufthansa AG, Deutsche Postbank AG	CFO of Deutsche Post DHL and other positions in subsidiaries hereof
Peter Korsholm	BTX Group A/S, CaridianBCT Holding Corp and KMD A/S	Partner and Head of the Copenhagen office of EQT Partners
Sanjay Patel	Ahlsell Sverige AB, certain holding companies of Ahlsell Sverige AB, Endemol N.V., Get A/S and Expro International Group Ltd. and companies related to Sigma Electric Manufacturing	Co-head of Private Equity in Europe for Goldman Sachs, Principal Investment Area
Christoph Sander	None	None
Steven Sher	Ahlsell Sverige AB, Edam Acquisitions B.V. and certain holding companies of Ahlsell Sverige AB and Endemol N.V.	Managing Director, Goldman Sachs International, Principal Investment Area

Executive Group Management	Board Member	Executive Position
Jørgen Lindegaard	Efsen Engineering A/S	None
Jeff Gravenhorst	None	None
Jakob Stausholm	None	None

continues

8. RELATED PARTIES (CONTINUED)

Affiliates

In the period 1 January - 31 March 2009, the Group had the following transactions with affiliates:
- the Group received/paid interest from/to affiliates.
- the Group received/paid joint taxation contribution equal to 25% of taxable income from/to ISS Equity A/S (the ultimate parent company in Denmark).
- the Group and Goldman Sachs have agreed general terms and conditions for the supply of Facility Services to be applied by local ISS operations and local Goldman Sachs affiliates when contracting with each other. ISS in Switzerland, Russia and the United Kingdom have entered into Facility Services agreements with local Goldman Sachs affiliates. The annual revenue from these agreements is estimated at DKK 70 million.
- the Group and Goldman Sachs have entered into various agreements on provision of financing and banking related services.

All transactions were made on market terms.

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 year. All transactions were made on market terms.

Other

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

9. SUBSEQUENT EVENTS

Subsequent to 31 March 2009, the Group has made 5 acquisitions up until 30 April 2009, see note 5, Acquisition and divestment of businesses.

Apart from these and the events described in this interim report, the Group is not aware of events subsequent to 31 March 2009, which are expected to have a material impact on the Group's financial position.

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Capital Structure

The estimated pro forma information presented below 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 1 April January 2008 – 31 March 2009 occurred on 1 April 2008.

For further information and definitions, reference is made to the appendix Capital Structure set out in the ISS Holding A/S Annual Report 2008, which can be downloaded from www.issworld.com.

Pro Forma Adjusted EBITDA

Adjusted EBITDA, as calculated by ISS, represents operating profit before other items plus depreciation and amortisation.

Pro Forma Adjusted EBITDA (amounts in DKK million)	**12-month period ended 31 March 2009**
Adjusted EBITDA	4,887
Estimated Pro Forma Adjusted EBITDA of acquired and divested businesses	115
Pro Forma Adjusted EBITDA	**5,002**

Pro Forma Net Debt

The following table sets forth ISS's Pro Forma Net Debt as of 31 March 2009 adjusted for certain non-cash accounting items to reflect the principal value of loan liabilities.

Pro Forma Net Debt as of 31 March 2009 (amounts in DKK million)	**Consolidated as Adjusted, 31 March 2009** [1)]
Short-term debt:	
Senior Facilities (including drawings under revolving credit facility):	
Term Facility A	180
Acquisition Facilities	437
Revolver	901
Other short-term debt	251
Total short-term debt	1,769
Long-term debt:	
Senior Facilities:	
Term Facility A	993
Term Facility B	12,994
Acquisition Facilities	2,906
Euro Medium Term Notes:	7,153
Second Lien Facility	4,469
8.875% Subordinated Notes due 2016	3,381
Other long-term debt	133
Total long-term debt	32,029
Total long and short-term debt	33,798
- Total cash and cash equivalents and securities	(2,082)
Pro Forma Net Debt	**31,716**
Changes in working capital, 1 January - 31 March, 2009	(1,122)
Changes in working capital, 1 April, 2008 - 31 March, 2009	(54)
Seasonality Adjusted Pro Forma Net Debt	**30,540**

[1)] Adjustments of DKK 539 million were made to reflect the principal value of loan liabilities as of 31 March 2009. The adjustments primarily related to non-cash accounting items such as market price adjustment of EMTNs and unamortised financing fees.

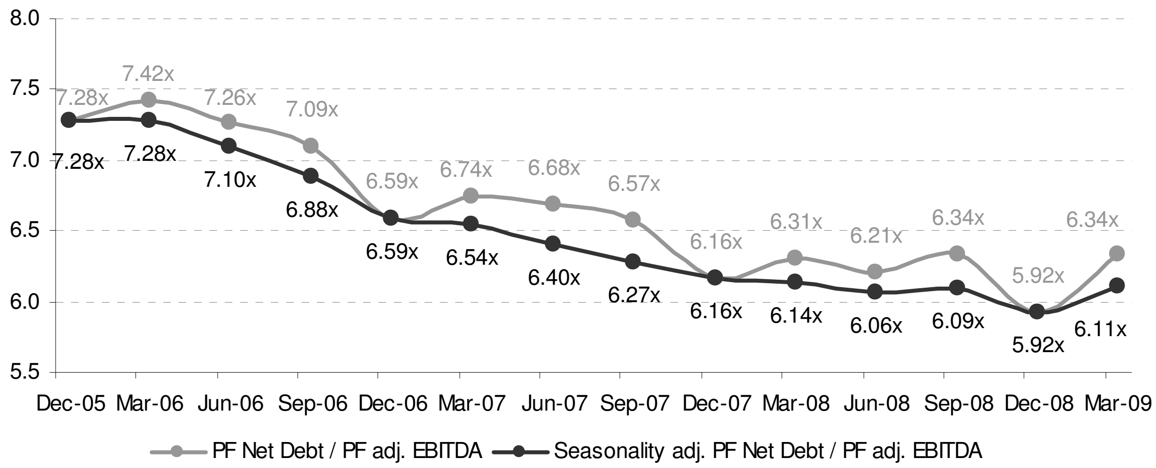
Summary of Credit Facilities

Credit Facility	Size (DKK)	Drawdown	Coupon / margin	Repayment	Maturity
Senior Facilities:					
Term Facility A	1,173	SEK, NOK, CHF	+ 200bps	Amortising	30 Jun 2012
Term Facility B	12,994	EUR, GBP	+ 200bps	Two bullets, equal installments	31 Dec 2013
Acquisition Facility A	1,425	Multi Currency	+ 225bps	Amortising / Revolving until May 11 2009	30 Jun 2012
Acquisition Facility B	3,500	Multi Currency	+ 225bps	Two bullets, equal installments / Revolving until May 11 2009	31 Dec 2013
Revolving Credit Facility	2,437	Multi Currency	+ 225bps	Bullet	30 Jun 2012
EMTNs:					
EMTNs due 2010	6,330	EUR	4.75%	Bullet	18 Sep 2010
EMTNs due 2014	823	EUR	4.50%	Bullet	8 Dec 2014
Second Lien Facility	4,469	EUR	+ 375bps	Bullet	30 Jun 2015
Subordinated Notes	3,381	EUR	8.875%	Bullet	15 May 2016

Financial leverage ratios

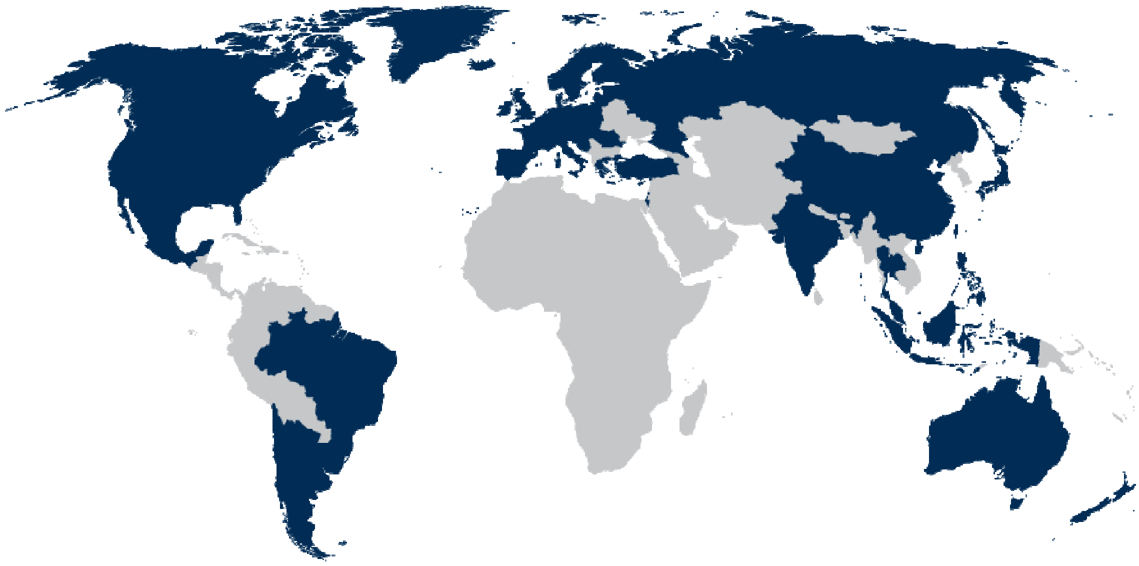
As of 31 March 2009, ISS's estimated Seasonality Adjusted Pro Forma Net Debt was approximately equal to 6.11x Pro Forma Adj. EBITDA, a decrease in financial leverage of 1.17x Pro Forma Adj. EBITDA compared with 31 December 2005.

Net debt to Pro Forma EBITDA ratios



Note: Ratios for 31December 2005 are proforma adjusted for the refinancing in April 2006 and ratios for 30 June 2007 are pro forma adjusted for the refinancing in July 2007.

The ISS representation around the globe



The ISS Group was founded in Copenhagen in 1901 and has since grown to become one of the leading Facility Services companies in the world. ISS offers a wide range of services within the following business areas: Cleaning, Office Support, Property Services, Catering, Security and Facility Management. The ISS Group's revenue amounted to DKK 69 billion in 2008 and ISS now has more than 470,000 employees in over 50 countries across Europe, Asia, North America, South America and Australia, serving more than 200,000 business to business customers every day.

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