Investor Presentation

Q3 Interim Results

12 November 2013

Forward-looking statements

This presentation contains forward-looking statements, including, but not limited to, the statements and expectations contained in the “Outlook” section of this presentation. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words ‘‘may’’, “will”, “should”, ‘‘expect’’, ‘‘anticipate’’, ‘‘believe’’, ‘‘estimate’’, ‘‘plan’’, "predict," ‘‘intend’ or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. ISS has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of ISS. Although ISS believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the facility service industry in general or ISS in particular including those described in the Annual Report 2012 of ISS A/S and other information made available by ISS.

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The Annual Report 2012 of ISS A/S is available at the Group’s website, www.issworld.com.

Agenda

- Key events
- Financial results
- Capital structure
- Outlook
- Q&A
- Appendix

Key events

Key events in Q3

Operational performance	ISS continues the focus on generating profitable organic growth with satisfactory payment conditions. Furthermore, large IFS contracts are being won and successfully mobilised
Divestment of non-core activities	In Q3 ISS completed among others the divestment of non-core Nordic damage control activities - a significant divestment reflecting the increased strategic focus, resulting in an even more focused business. The strategic review continues, and at 30 September 2013 ISS had five business units classified as held for sale
Financing	In July ISS partially redeemed the 8.875% Senior Subordinated Notes due 2016 which in itself saves ISS interest expenses of EUR 20 million on an annual basis
Strengthened management team	During Q3 the Executive Group Management Board has been further strengthened allowing ISS to align the organisation and increase focus in the markets where ISS operates

Operational performance

- Continued focus on generating profitable organic growth in Q3
  - ✓ Robust organic growth
  - ✓ Stable operating margin
  - ✓ Strong cash conversion
- Contract update
  - Ground breaking multinational IFS contracts with Barclays, Novartis and Citi in Asia-Pacific were more than 97% operational by September 2013
  - Large IFS contracts won in 2013 with among others H.J. Heinz in Europe, Nordea Bank in the Nordic region and Vattenfall in Sweden are currently being mobilised

Divestment of non-core activities

- ISS continuously reviews the strategic rationale and fit of business units in light of the ISS Way Strategy, leading to the identification and evaluation of non-core activities
- This process already led to several divestments during the period 2010-2012
- In Q3 the most significant divestment was the non-core Nordic damage control activities, which follows the divestment of pest control activities in 12 developed markets in Q2
- At 30 September 2013, five business units (net assets DKK 1.3 billion) are classified as held for sale. These non-core activities are placed in the Nordic and Western Europe regions, as well as one non-core activity in the Asia region for which sales processes have been initiated

Financing

- With the proceeds from the divestment of pest control activities in May, ISS in July partially redeemed EUR 232 million of the 8.875% Senior Subordinated Notes due 2016 in itself saving ISS interest expenses of EUR 20 million on an annual basis
- Furthermore, the securitisation programme was extended in August to September 2015 and the interest margin reduced with 25 bps
- These steps follow an extensive refinancing earlier this year which not only addressed upcoming maturities but also increase operational and refinancing flexibility around the use of future divestment proceeds as well as added certain post-IPO flexibilities

Strengthened management team

- During Q3 the Executive Group Management Board has been further strengthened and expanded
- In August Heine Dalsgaard joined ISS as Group CFO and John Peri joined as Group COO Americas & Asia Pacific
- Together with Jeff Gravenhorst as Group CEO and former Group CFO Henrik Andersen as Group COO EMEA the strengthened team allows ISS to further align the organisation and focus deeper in the markets where ISS operates

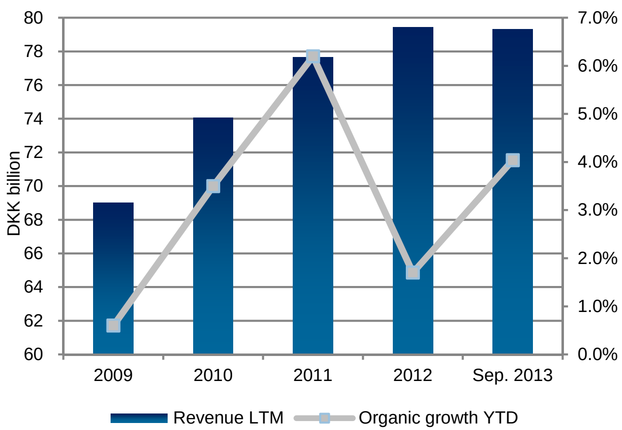
Financial results

Summary of key objectives

Organic Growth 4.0%

- **Organic growth reached 4.0% YTD (5.1% in Q3) increasing from 1.7% in FY 2012 and 3.5% in H1 2013**
- Drivers were growth in both developed and emerging markets. Western Europe, Asia, Latin America, North America and Eastern Europe delivered positive organic growth rates, with Asia continuing to report double-digit organic growth
- The organic growth was mainly driven by start-ups of the Barclays and Novartis contracts as well as continued strong growth in emerging markets. This was partly offset by challenging macro-economic conditions, particularly in some European countries

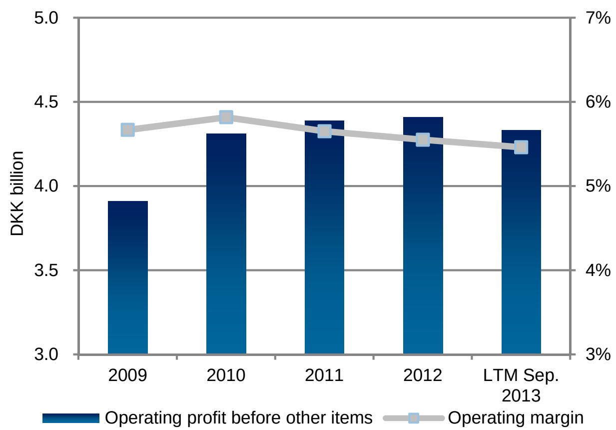
REVENUE AND ORGANIC GROWTH



Operating Margin[1)] 5.3%

- **Operating margin was stable at 5.3% YTD (5.4% in Q3 2012 YTD)**
- The operating margin was in line with expectations and was positively impacted by margin increases in the Nordic region
- This was offset by the strategic divestment of certain non-core activities as well as the start-up of multinational IFS contracts and the negative impact from operational challenges in certain countries in Europe and the Americas
- The divestment of the pest control activities reduced the operating profit before other items for the third quarter by DKK 58 million and margin by 21 bps compared with the same period in 2012. Adjusted for the impact of the divested pest control activities the operating margin for the third quarter was improved compared with the same period in 2012

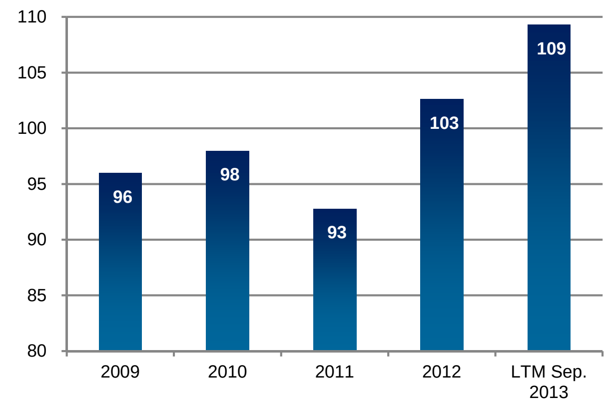
OPERATING PROFIT AND OPERATING MARGIN



Cash Conversion[2)] 109%

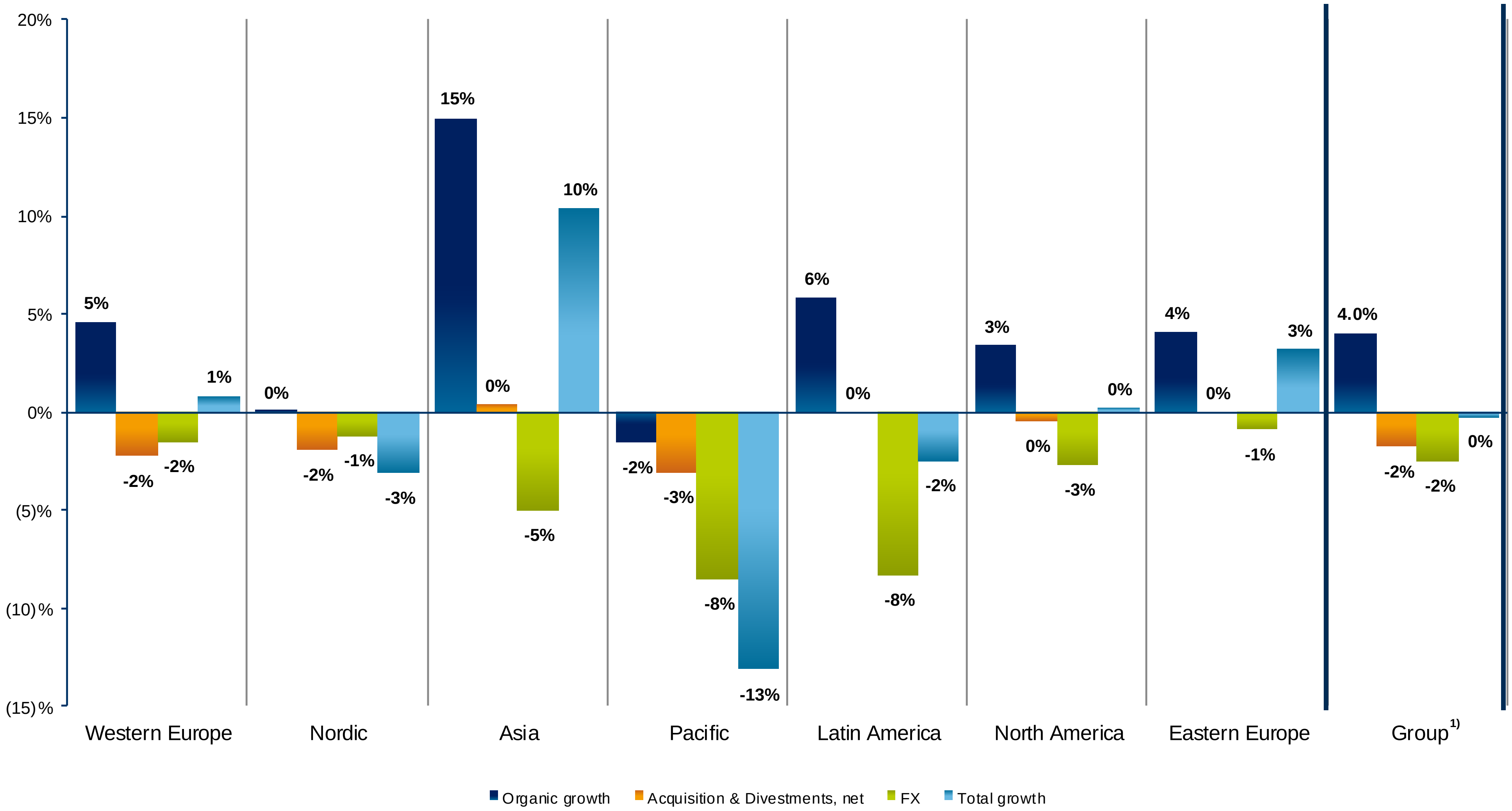
- **LTM cash conversion was 109% in Q3 2013 compared with 98% for Q3 2012 LTM**
- The development was due to strong cash flow performance in all regions
- Ensuring a strong cash performance continues to be a key priority, and the result reflects the efforts regarding securing payments for work performed and exiting customer contracts with unsatisfactory payment conditions
- This led to a decrease of around two debtor days compared with 30 September 2012

CASH CONVERSION



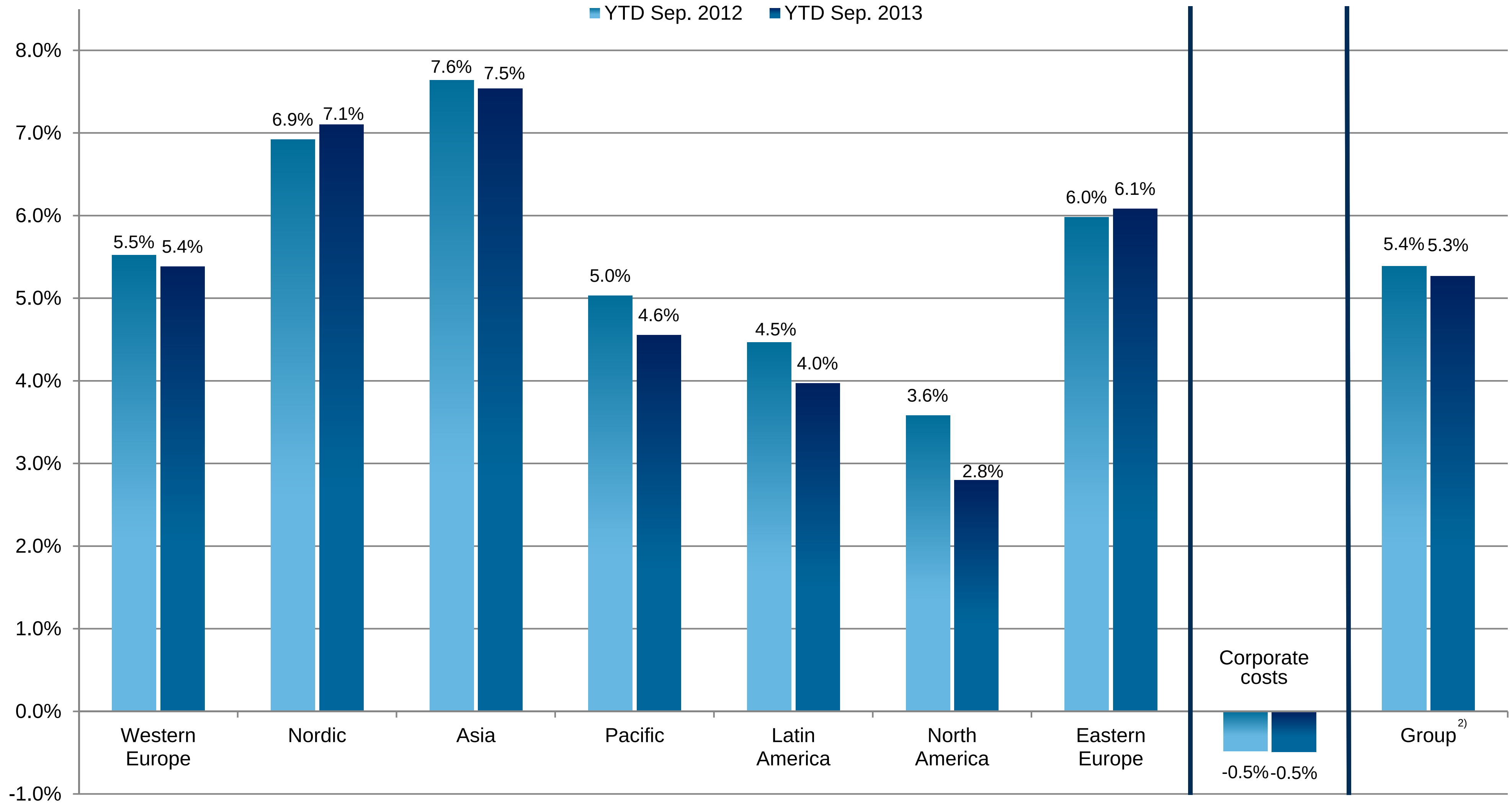
1) The Group uses Operating profit before other items for the calculations instead of Operating profit. Consequently, the Group excludes from the calculations those items recorded under Other income and expenses, net, in which the Group includes income and expenses that it believes do not form part of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

Revenue growth by region YTD



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

Operating margin[1)]



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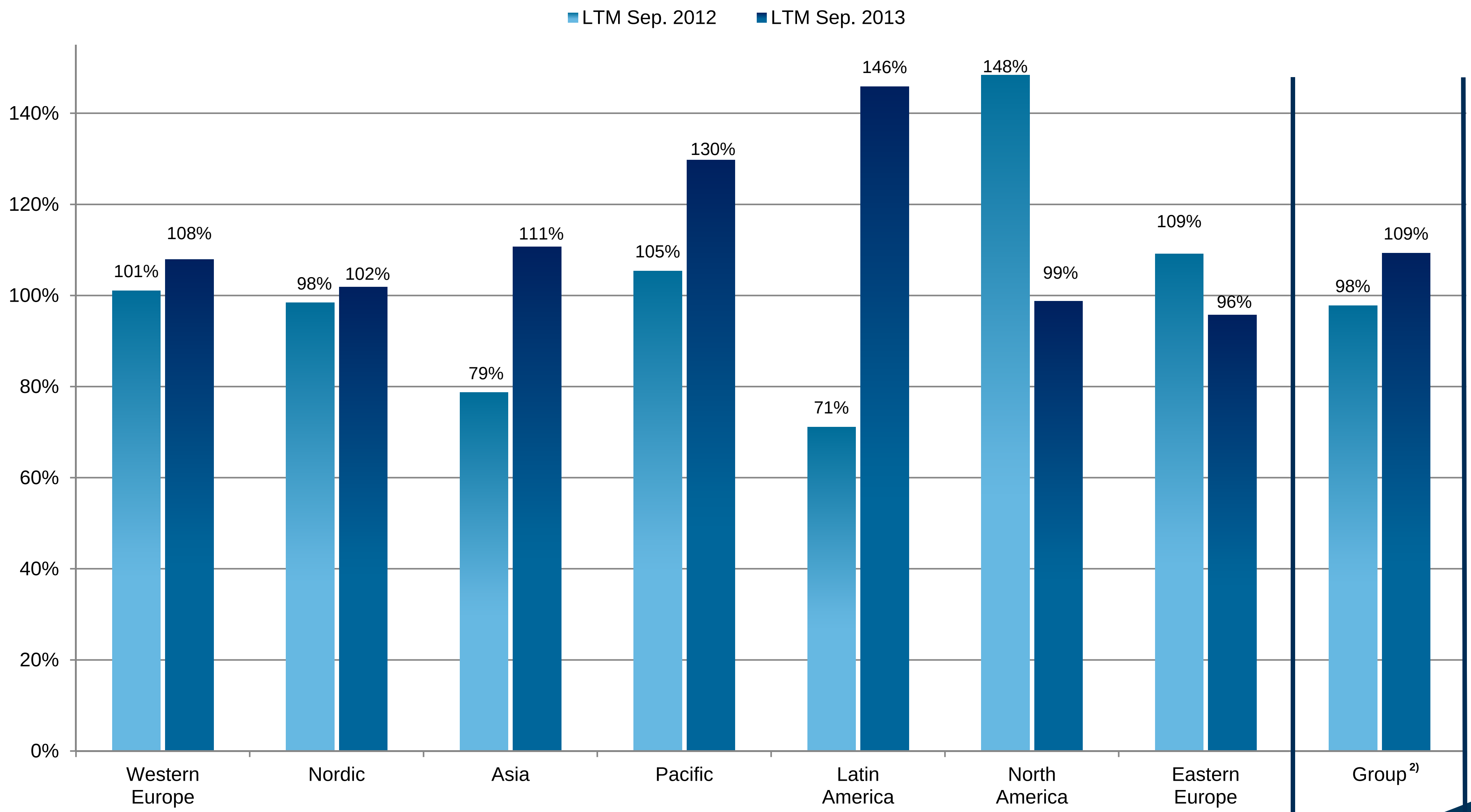
Cash conversion[1)]



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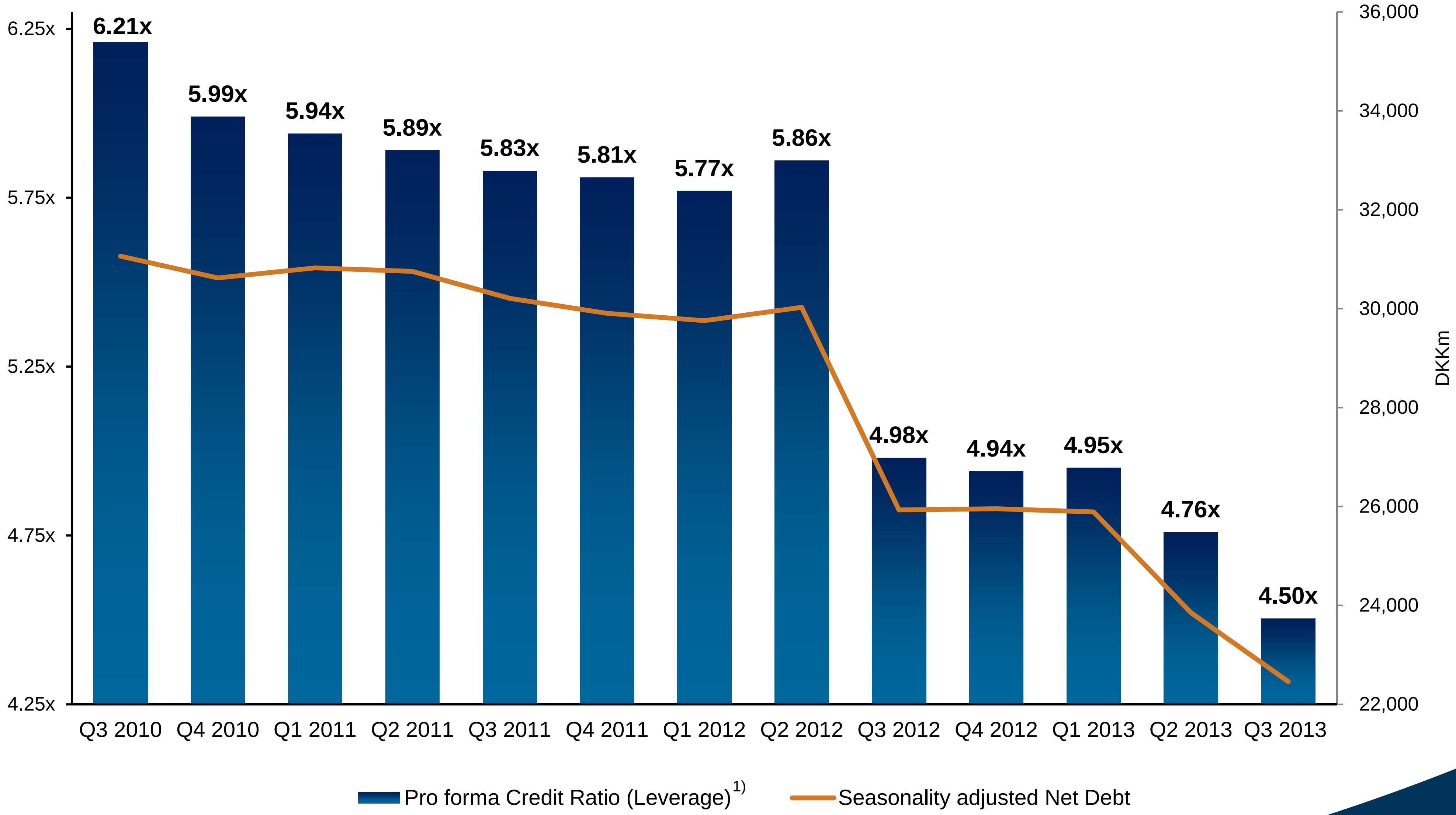
A WORLD OF SERVICE

Capital structure

Continued focus on deleveraging



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

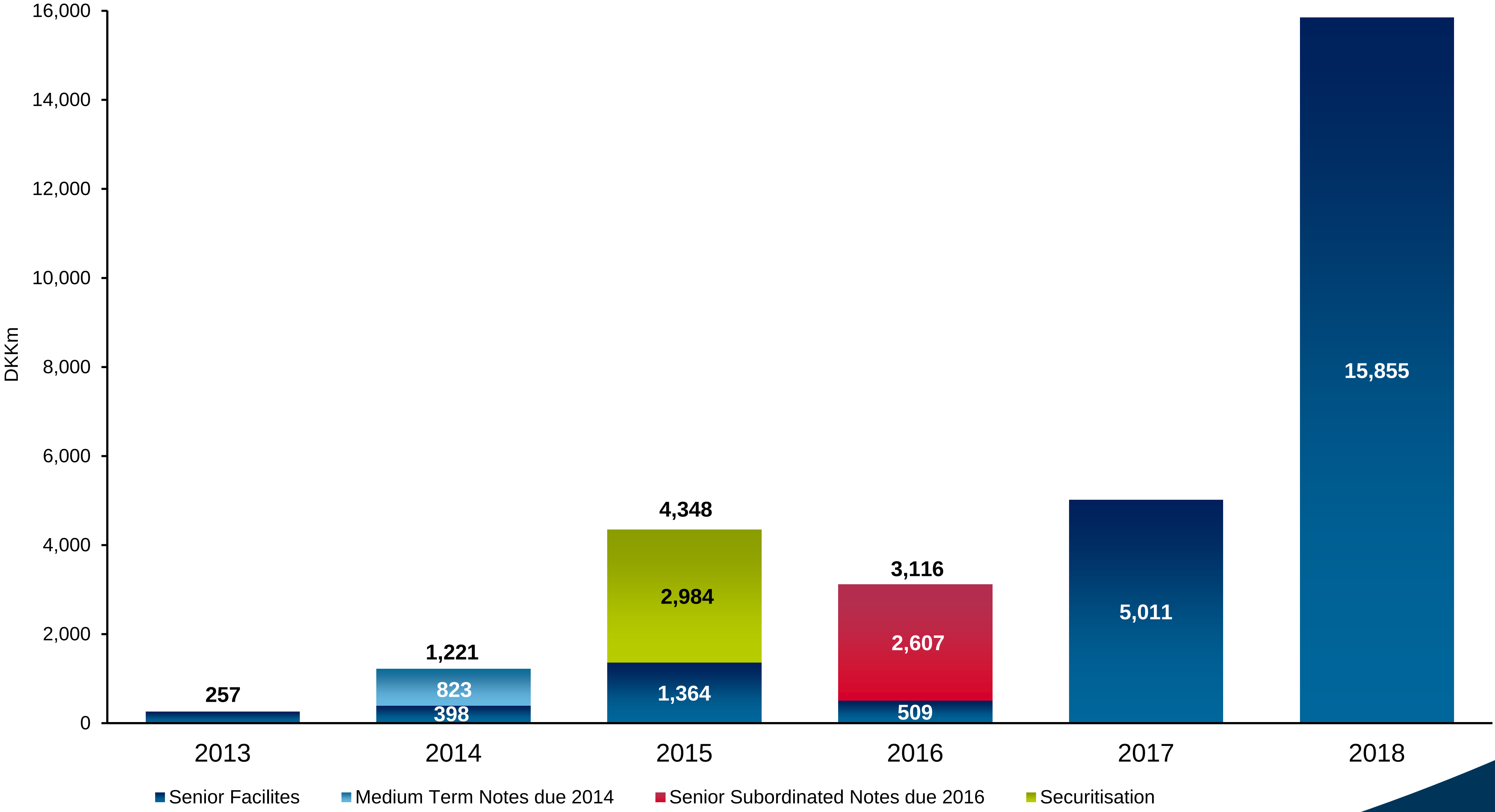
A WORLD OF SERVICE

Capital structure

30 September 2013 [1]	DKKm[2]	Leverage[3]	% of Total
Cash, cash equivalents and securities[4]	(3,740)	(0.75)x	(15%)
Senior Facilities	21,029	4.22x	87%
Securitisation	2,741	0.55x	11%
Derivatives	57	0.01x	0%
Other Senior Indebtedness	551	0.11x	2%
Total Net Senior Debt	**20,638**	**4.14x**	**85%**
Medium Term Notes due 2014	799	0.16x	3%
Senior Subordinated Notes due 2016	2,585	0.52x	11%
Other indebtedness	298	0.06x	1%
Total Net Debt	**24,320**	**4.88x**	**100%**
Seasonality changes in working capital	(1,861)		
Seasonality adjusted Net Debt	**22,459**	**4.50x**	

1) Measured as carrying amount of net debt
2) Converted to DKK as per 30 September 2013
3) Measured to Pro forma adjusted EBITDA
4) Includes a receivable from FS Invest of DKK 96m and DKK 6m regarding derivative assets

Maturity profile as per 30 September 2013[1)]



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

Outlook

Outlook for 2013

The outlook is based on a mixed global macroeconomic outlook with continued strong growth in emerging markets combined with weak growth and difficult macroeconomic conditions in large parts of Europe, including the uncertainty surrounding current and future austerity measures

Organic growth

Above 3%

(2012: 1.7%)

In 2013, we had a solid start following the wins of several large IFS contracts in 2012. The organic growth in Q4 is expected to be lower than previous quarters as most of our large IFS contracts were operational in Q4 2012. Combined with the underlying business development, we expect to realise above 3% organic growth in 2013

Operating margin

Slightly below the level realised in 2012

(2012: 5.6%)

We expect a negative impact on the operating margin from the divestment of margin accretive pest control activities of around 0.2 percentage point for the Group on an annualised basis. As a result the operating margin for 2013 is expected to be slightly lower than the level realised in 2012

Cash conversion

Above 90%

(2012:103%)

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

Q&A

To ask a question please press 01

Appendix

Appendix: Summary of key figures

DKK million	9m 2013	9m 2012	Change	Q3 2013	Q3 2012	Change
Revenue	58,785	58,935	(0.3)%	19,143	19,855	(3.6)%
Organic growth	4.0%	1.7%	+2.3pp	5.1%	0.6%	+4.5pp
Operating profit before other items	3,097	3,176	(2.5)%	1,214	1,272	(4.6)%
Operating margin before other items	5.3%	5.4%	(0.1)pp	6.3%	6.4%	(0.1)pp
LTM Cash conversion	109%	98%	+11pp			
Net debt, seasonality adjusted	22,459	25,931	(3,472)			
Leverage, seasonality adjusted[1)]	4.50	4.98	(0.5)x			

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