To Luxembourg Stock Exchange
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ISS A/S

Interim Report January – September 2012

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Key figures and financial ratios

DKK million (unless otherwise stated)	Q3 2012	Q3 2011	1 January - 30 September 2012	1 January - 30 September 2011
KEY FIGURES [1)]				
Income statement				
Revenue	19,855	19,240	58,935	57,799
Operating profit before other items	1,272	1,228	3,176	3,201
EBITDA	1,455	1,338	3,674	3,620
Adjusted EBITDA	1,490	1,431	3,820	3,842
Operating profit	1,237	1,135	3,030	2,979
Financial income	7	45	153	114
Financial expenses	(638)	(782)	(2,089)	(2,286)
Profit before goodwill impairment/amortisation and impairment of brands and customer contracts	327	166	433	265
Net profit/(loss) for the period	206	(159)	(88)	(597)
Cash flow				
Cash flow from operating activities	524	538	1,107	1,011
Acquisition of intangible assets and property, plant and equipment not related to acquisitions, net	(168)	(244)	(539)	(748)
Financial position				
Total assets	58,602	53,848	58,602	53,848
Goodwill	27,076	26,738	27,076	26,738
Additions to property, plant and equipment not related to acquisitions, gross	195	231	533	690
Carrying amount of net debt	27,581	31,317	27,581	31,317
Total equity (attributable to owners of ISS A/S)	5,683	1,797	5,683	1,797
Employees				
Number of employees at 30 September	535,400	541,100	535,400	541,100
Full-time employees, %	73	73	73	73
FINANCIAL RATIOS [1)]				
Growth, %				
Organic growth	0.6	7.0	1.7	6.4
Acquisitions	0	0	0	0
Divestments	(1)	(3)	(2)	(1)
Currency adjustments	4	(0)	2	1
Total revenue growth	3	4	2	6
Other financial ratios, %				
Operating margin	6.4	6.4	5.4	5.5
Equity ratio	9.7	3.3	9.7	3.3
Interest coverage	2.4	1.9	2.0	1.8
Cash conversion LTM	98	81	98	81
Basic earnings per share (EPS), DKK	2.1	(1.6)	(0.9)	(6.0)
Diluted earnings per share, DKK	2.1	(1.6)	(0.9)	(6.0)
Adjusted earnings per share, DKK	3.3	1.7	4.3	2.6

[1)] See definitions in the Annual Report 2011.

Financial Leverage

	As of and for the 12-month period ended			
DKK million	31 December 2011	31 March 2012	30 June 2012	30 September 2012
Pro Forma Adj. EBITDA	5,147	5,158	5,127	5,212
Carrying amount of net debt	29,905	30,702	31,050	27,581
Seasonality Adj. Carrying amount of net debt	29,905	29,758	30,027	25,931
Carrying amount of net debt / Pro Forma Adj. EBITDA	5.81x	5.95x	6.06x	5.29x
Seasonality Adj. Carrying amount of net debt / Pro Forma Adj. EBITDA	5.81x	5.77x	5.86x	4.98x

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

For further information about ISS, see ISS's Annual Report 2011, which is available at the Group's website, www.issworld.com.

Business Highlights

ISS continues the transformation towards making ISS the world's greatest service company, demonstrated by the wins in Q3 2012 of two of our largest multinational integrated facility services (IFS) contracts to date. ISS continued to focus on generating profitable organic growth with satisfactory payment conditions. For the third quarter of 2012 ISS reports an improved operating margin returning to the level of 2011, positive net profit as well as a strong LTM cash conversion.

- Group revenue amounted to DKK 58.9 billion in the first nine months of 2012, an increase of 2% compared with the same period in 2011, driven by organic growth of 1.7% and a positive effect from exchange rate movements of 2% which was partly offset by the successful divestment of non-core activities amounting to 2%.

- The organic growth amounted to 1.7% in the first nine months of 2012. All regions except North America and the Pacific delivered a positive organic growth rate including Asia with a double-digit organic growth rate. The organic growth was influenced by the challenging macro-economic conditions, particularly in some European countries where the main focus is to ensure a profitable customer base with satisfactory payment conditions. This has led to the identification of contracts which have been exited in 2012, resulting in a reduced organic growth. Furthermore, a decline in non-portfolio services in 2012 as well as the timing of contract start-ups have negatively impacted the organic growth.

- Operating profit before other items amounted to DKK 3,176 million in the first nine months of 2012 compared with DKK 3,201 million in the same period in 2011. The operating margin (operating profit before other items as a percentage of revenue) was 5.4% for the first nine months of 2012 compared with 5.5% for the same period in 2011. The operating margin is in line with expectations and was positively impacted by margin increases especially in the Nordics and certain Western European countries. However, this was offset by the negative impact from introduction of austerity measures in a number of our mature markets as well as some operational challenges in the Netherlands, France and Brazil. In addition, the margin was negatively impacted by the strategic divestments of non-core activities including the damage control business in Germany, the coffee vending business in Denmark and Norway and the governmental outplacing services in Norway.

Operating results

	Revenue			Operating profit before other items			Operating margin [1]	
	DKK million			DKK million				
	YTD 2012	YTD 2011	Change	YTD 2012	YTD 2011	Change	YTD 2012	YTD 2011
Western Europe [2]	29,224	29,408	(1)%	1,614	1,684	(4)%	5.5 %	5.7 %
Nordic [3]	13,144	13,395	(2)%	910	903	1 %	6.9 %	6.7 %
Asia [4]	5,427	4,474	21 %	415	355	17 %	7.6 %	7.9 %
Pacific [5]	4,498	4,142	9 %	226	267	(15)%	5.0 %	6.5 %
Latin America [6]	2,863	2,755	4 %	128	153	(16)%	4.5 %	5.5 %
North America [7]	2,607	2,435	7 %	93	83	12 %	3.6 %	3.4 %
Eastern Europe [8]	1,197	1,215	(1)%	72	80	(10)%	6.0 %	6.5 %
Other Countries [9]	25	23	7 %	(1)	(1)	-	(4.2)%	(2.3)%
Corporate / eliminations	(50)	(48)		(281)	(323)	(13)%	(0.5)%	(0.6)%
Total	**58,935**	**57,799**	**2 %**	**3,176**	**3,201**	**(1)%**	**5.4 %**	**5.5 %**
Emerging Markets [10]	12,478	11,164	12 %	779	757	3 %	6.2 %	6.8 %

[1] The Group uses Operating profit before other items for the calculation of Operating margin.
[2] Western Europe comprises Austria, Belgium & Luxembourg, France, Germany, Greece, Ireland, Israel, Italy, the Netherlands, Portugal, Spain, Switzerland, Turkey and the United Kingdom.
[3] Nordic comprises Denmark, Finland, Greenland, Iceland, Norway and Sweden.
[4] Asia comprises Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand.
[5] Pacific comprises Australia and New Zealand.
[6] Latin America comprises Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, Uruguay and Venezuela.
[7] North America comprises Canada and the USA.
[8] Eastern Europe comprises Croatia, the Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovakia and Slovenia.
[9] Other Countries comprises Bahrain, Egypt, Nigeria, Pakistan, South Africa, Ukraine and United Arab Emirates.
[10] Emerging Markets comprises Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey.

- Operating profit amounted to DKK 3,030 million in the first nine months of 2012 compared with DKK 2,979 million in the same period of 2011.

- The net result improved from a loss of DKK 597 million in the first nine months of 2011 to a loss of DKK 88 million in the first nine months of 2012, positively impacted by growth in revenue, a higher operating profit, lower financial expenses, net, and lower non-cash expenses related to goodwill impairment. This was partly offset by higher income taxes. In the third quarter net profit amounted to DKK 206 million compared with a loss of DKK 159 million in the same period in 2011.

- The LTM cash conversion for September 2012 was 98% as a result of a strong cash flow performance in all regions, reflecting continued focus on securing payments for work performed and exiting customer contracts with unsatisfactory payment conditions.

- The emerging markets comprising Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey, where we have more than half of our employees, delivered organic growth of 11% and represent 21% of total revenue for the Group. In addition to significantly increasing organic growth, the emerging markets delivered an operating margin of 6.2% in the first nine months of 2012, well above most mature markets.

On 16 August 2012, ISS announced that global long term investors Ontario Teachers' Pension Plan (Teachers') and KIRKBI Invest A/S (KIRKBI) had agreed to invest EUR 500 million (approximately DKK 3,721 million) in ISS. Teachers' invested approximately DKK 2,605 million and KIRKBI approximately DKK 1,116 million. The new investors own approximately 26% of the ultimate holding company of ISS. The current owners, funds advised by EQT Partners ("EQT") and GS Capital Partners funds ("GSCP"), have not sold any shares as part of the transaction, and will remain majority owners of ISS. The proceeds from this investment are expected to be used to repay the EUR 525 million 11% Senior Notes due 2014 after the December 2012 call date.

In July 2012, ISS won two new multinational IFS contracts. Firstly, a new global facility management partnership with Barclays Bank, a major global financial services provider. The five year contract covers a fully integrated facility services (IFS) solution including catering, property, cleaning, support and, in some regions, security services to Barclays' operations in the United Kingdom, Europe, the Americas, Asia Pacific and the Middle East covering more than 5,000 sites. Secondly, an IFS contract with Novartis, a large pharmaceutical company, covering 22 sites in Switzerland, Germany, Austria and Slovenia. These contracts are some of the largest in the history of ISS and represent a significant milestone for ISS in confirming our position as a leading global facility services provider.

In the next six months our Global Corporate Clients organisation will continue to focus on mobilisation and start-up of the two new contracts as well as winning new contracts within selected customer segments where ISS can offer market leading value propositions.

ISS has in the first nine months of 2012 focused on the operation of several large integrated facility services (IFS) contracts started up in 2011, as well as the start-up of the IFS contracts with Deutsche Bank covering Italy and Iberia and Barclays Bank.

In addition to winning the contracts with Barclays Bank and Novartis, there have been several other important contract wins in 2012 where we have secured new contracts or expanded the scope of existing contracts including contracts within our chosen customer segments, e.g. the Business

Revenue growth, January - September 2012

	Revenue growth, % [1]					
	Organic	Acq.	Div.	Total growth excl. currency	Currency	Total growth
Western Europe	1	-	(3)	(2)	1	(1)
Nordic	0	-	(3)	(3)	1	(2)
Asia	15	0	(1)	14	7	21
Pacific	(1)	-	-	(1)	10	9
Latin America	7	-	-	7	(3)	4
North America	(2)	-	-	(2)	9	7
Eastern Europe	1	-	-	1	(2)	(1)
Other Countries	8	-	-	8	(1)	7
Total	1.7	0	(2)	(0)	2	2
Emerging Markets	11	0	0	11	1	12

[1] For a description of the method applied in calculating organic growth and the other revenue growth components, see ISS's Annual Report 2011, which is available at the Group's website, www.issworld.com.

Services & IT segment as well as the Healthcare segment.

The strategic rationale and fit of our business units continue to be reviewed on an on-going basis in the light of The ISS Way strategy, which leads to the identification and evaluation of certain activities that are non-core to The ISS Way. As part of this evaluation, ISS has in the first nine months of 2012 completed the divestments of the non-core specialised consulting business in Finland, the governmental outplacing services and security activities in Norway as well as the landscaping activities in the Netherlands. A further six businesses in the Nordic and Western Europe regions have been identified as non-core and are classified as assets held for sale at 30 September 2012. In October, ISS divested the non-core washroom activities in the Netherlands, Belgium and Luxembourg, which were classified as held for sale, and the mailroom services in France.

Financial Review

Western Europe

Revenue in the Western Europe region decreased by 1% to DKK 29,224 million (2011: DKK 29,408 million) in the first nine months of 2012. Organic growth was positive by 1% and currency adjustments increased revenue for the region by 1%. The revenue was reduced by the successful divestment of non-core activities in 2011 and 2012, representing 3% of revenue. Operating profit before other items decreased by 4% to DKK 1,614 million (2011: DKK 1,684 million) influenced by austerity measures across the region, margin decreases in France and the Netherlands as well as certain divestments in 2011 resulting in an operating margin of 5.5%, a decrease of 0.2 percentage point compared with the first nine months of 2011.

The development and performance across the region is seeing strong performances in countries such as the United Kingdom, Switzerland and Turkey. The Netherlands is experiencing a very competitive market, has had a conflicted labour market combined with operational challenges, mainly in parts of the cleaning business. Focus in France and the Netherlands continues to be on resolving certain structural and operational challenges. Among the latest initiatives, we have divested the non-core landscaping activities in the Netherlands in July as well as the washroom activities in the Netherlands, Belgium and Luxembourg in October. Furthermore, we have in 2012 made changes to the country management teams in France and the Netherlands.

Several countries delivered strong organic growth rates, especially Italy and Turkey with double digit growth as well as the United Kingdom, Switzerland and Germany which also contributed to the positive development. However, the demand for non-portfolio services has generally decreased in the region compared with last year.

The region recorded major contract wins and extensions in the third quarter of 2012 including a large IFS contract with Telefonica in Spain.

Nordic

Revenue in the Nordic region decreased to DKK 13,144 million (2011: DKK 13,395 million) in the first nine months of 2012. Organic growth was 0%. The revenue was reduced by 3% stemming from the successful divestment of non-core activities in 2011 and 2012. Currency adjustments increased revenue for the region by 1%. Operating profit before other items amounted to DKK 910 million (2011: DKK 903 million), reflecting an increase in operating margin from 6.7% in the first nine months of 2011 to 6.9% in 2012.

The organic growth of 0% reflects a good development in Norway and Finland offset by negative organic growth in Denmark and Sweden. The negative organic growth in Denmark and Sweden is impacted by a lower level of non-recurring services, such as snow removal, compared with 2011, as well as a strong focus on securing a customer contract base with satisfactory profitability.

The increase in the operating margin to 6.9% was a result of margin increases in Norway and Sweden due to improvement in the operational performance across all services. These positive developments were partly offset by margin decreases in Finland due to a lower level of non-portfolio services and certain one-off austerity measures related to a special employee related levy paid in H1 2012. Furthermore, the divestment of the coffee vending business in 2011 in Denmark and Norway and the governmental outplacing services in Norway has had an adverse impact on the margin compared with the same period in 2011.

Contract wins in the region in the third quarter of 2012 included a large contract with the airport in Oslo providing general cleaning. Furthermore, ISS in Sweden won a large contract with the county of Ostergotland, providing services to hospitals in Linkoping and Motala.

Asia

The Asia region delivered a strong performance in the first nine months of 2012. Revenue was DKK 5,427 million (2011: DKK 4,474 million), an increase of 21%, driven by organic growth of 15%. Currency adjustments impacted revenue positively by 7% while divestments decreased revenue by 1%. Operating profit before other items increased by 17% to DKK 415 million reflecting an operating margin of 7.6%, whereby Asia continued to deliver the highest margin of any ISS region.

Double-digit organic growth rates were seen in several countries, positively impacted by successful results of implementing a sales strategy targeting selected segments such as the Transportation & Infrastructure segment and the Energy & Resources segment. India was once again the largest nominal contributor to the organic growth in the region with an organic growth rate of 24%. China, Indonesia, Thailand and Hong Kong also continued the positive trends driven by a strong retention of existing customers as well as a high rate of new sales, delivering organic growth of 34%, 20%, 18% and 11%, respectively.

The decrease in operating margin was mainly a result of an expected temporary reduction due to the strong growth and start-up of new contracts as well as a timing issue in certain countries to pass on unexpected minimum wage increases to customers.

During the third quarter of 2012, ISS Hong Kong won an important cleaning contract with Shum Wan Laundry within the Healthcare segment.

Pacific
Revenue in the Pacific region increased by 9% to DKK 4,498 million for the first nine months of 2012 (2011: DKK 4,142 million) driven by positive currency adjustments of 10% partly offset by negative organic growth of 1%, which turned positive in Q3. Operating profit before other items amounted to DKK 226 million (2011: DKK 267 million) equal to an operating margin of 5.0%.

The delayed start-up of certain contract wins as well as a number of remote sites in Australia being forced to a temporary shut-down due to cyclones in early 2012 impacted the organic growth negatively in the region.

The decrease in operating margin was mainly a result of the termination of a workers compensation incentive scheme, whereby ISS in prior years received income from the Australian Government. Furthermore, a contractual dispute regarding services to a large public hospital in Australia as well as the temporary forced shut-down of certain remote sites have negatively impacted the margin.

During the third quarter of 2012, ISS Australia has successfully retendered a large security contract with Perth Airport.

Latin America
Revenue in Latin America was DKK 2,863 million (2011: DKK 2,755 million) in the first nine months of 2012, an increase of 4%, driven by organic growth of 7%, while currency adjustments decreased revenue by 3%. Operating profit before other items decreased by 16% to DKK 128 million, reflecting an operating margin of 4.5% which was 1.0 percentage point lower than in the first nine months of 2011.

All countries in the region, except for Brazil, delivered double-digit organic growth rates driven by a continued high level of new sales. Brazil realised a negative organic growth of 2% mainly as a result of a decision to exit certain less profitable contracts and some operational challenges.

All of the countries in the region, except for Brazil and Uruguay, increased their operating margin compared with the same period of 2011. The operating margin decrease in Brazil was mainly a result of the operational challenges.

Contract wins in the region in the third quarter of 2012 included the win of a large catering contract with Autoliv in Mexico and a large support service contract in Brazil with Bridgestone.

North America
Revenue in the North America region increased by 7% to DKK 2,607 million (2011: DKK 2,435 million) in the first nine months of 2012. Organic growth was negative with 2% while currency adjustments increased revenue by 9%. Operating profit before other items in North America amounted to DKK 93 million (2011: DKK 83 million) in the first nine months of 2012, resulting in an operating margin of 3.6%, 0.2 percentage point higher than in 2011.

The negative organic growth of 2% was primarily driven by a general reduction in non-portfolio services such as project work.

The operating margin was positively impacted by several operational improvements, which was partly offset by general increases in payroll taxes in the USA.

Eastern Europe
Revenue in Eastern Europe was DKK 1,197 million (2011: DKK 1,215 million) in the first nine months of 2012. Organic growth was 1% while currency adjustments decreased revenue by 2%. Operating profit before other items decreased to DKK 72 million (2011: DKK 80 million) reflecting an operating margin of 6.0%, 0.5 percentage point lower than in the first nine months of 2011.

The organic growth of 1% was mainly driven by a good development in Poland, the Czech Republic and Russia. The positive development was achieved through high non-portfolio revenue and a high customer retention rate.

The negative operating margin development was mainly a result of general pressure on prices as well as unexpected minimum wage increases that, despite a continued focus to pass these on to customers, have had a negative impact in the period due to timing.

Eastern Europe continued to progress with the sales strategy focused on delivering services to blue chip companies. This is illustrated by the wins of an important cleaning contract with UKC Ljubljana hospital in Slovenia as well as a significant property service contract with Penny Market in the Czech Republic.

Other income and expenses, net represented a net expense of DKK 146 million in the first nine months of 2012 compared with a net expense of DKK 222 million in the same period of 2011. DKK 38 million was related to gain on divestments in the Nordic region. The income was offset by costs related to restructuring projects primarily in the

Netherlands, France and Norway of DKK 67 million, DKK 38 million related to the strategic build-up of IFS capabilities in North America, DKK 35 million regarding misstatement of accounts in Uruguay, DKK 30 million related to loss on divestments and remeasurement of assets classified as held for sale and DKK 10 million related to redesign of the Management Participation Programme (MPP).

Financial income and expenses, net decreased by DKK 236 million, or 11%, to a net expense of DKK 1,936 million in the first nine months of 2012 from DKK 2,172 million in the same period of 2011. The main reason for this development was a decrease in amortisation of financing fees of DKK 134 million, a decrease in interest expenses, net including financing fees of DKK 82 million combined with a decrease in net losses on foreign exchange of DKK 22 million compared with the same period in 2011.

In the first nine months of 2012, financial income and expenses, net, mainly comprised DKK 1,621 million of net interest expenses, DKK 108 million in non-cash amortisation of financing fees, DKK 64 million regarding financial fees and DKK 143 million in net losses on foreign exchange.

Income taxes increased from DKK 542 million in the first nine months of 2011 to DKK 663 million in the same period of 2012. The effective tax rate in the first nine months of 2012 was 60.5% compared with 67.2% in the same period of 2011, calculated as the consolidated tax expense of DKK 663 million divided by the Profit before tax and goodwill impairment / amortisation and impairment of brands and customer contracts of DKK 1,096 million. The effective tax rate was impacted by a valuation allowance on deferred tax asset in France. The rules of limitation on the deductibility of financial expenses in Denmark impacted the tax expense adversely by approximately DKK 109 million in the first nine months of 2012. The effective tax rate amounted to 50.5% when adjusted for the impact of the limitation on deductibility of financial expenses.

Net loss improved from a loss of DKK 597 million in the first nine months of 2011 to a loss of DKK 88 million in the same period of 2012, positively impacted by growth in revenue, a higher operating profit, lower financial expenses, net, and lower non-cash expenses related to goodwill impairment from divestments. This was partly offset by higher income taxes.

Cash Flow Statement

Cash flow from operating activities represented a cash inflow of DKK 1,107 million in the first nine months of 2012, an improvement of DKK 96 million from a net inflow of DKK 1,011 million in the same period of 2011. The improvement was primarily due to a decrease in cash outflow from changes in working capital of DKK 221 million, partly offset by an increase in cash outflow on income taxes paid net, of DKK 65 million and an increase in cash outflow from other expenses paid of DKK 36 million.

The decrease in cash outflow from changes in working capital compared with the same period last year was primarily a result of a higher cash inflow from trade receivables and other receivables due to increased focus on billing and collection throughout the Group as well as a lower organic growth compared with 2011. Partly offsetting this positive development was an increase in cash outflow regarding other external payments compared with the same period last year.

Other expenses paid of DKK 212 million mainly related to restructuring projects initiated and expensed in 2011 as well as build-up of IFS capabilities in North America.

Income taxes paid increased from DKK 545 million in the first nine months of 2011 to DKK 610 million in the same period of 2012. The development is mainly impacted by received tax refunds in the first nine months of 2011.

Cash flow from investing activities for the first nine months of 2012 was a net cash outflow of DKK 626 million. DKK 539 million related to investments in intangible assets and property, plant and equipment, net (excluding acquisition-related intangibles) representing 0.9% of revenue, or a decrease of 0.4 percentage point compared with last year, DKK 97 million related to investments in financial assets which was partly offset by a cash inflow of DKK 10 million from acquisitions and divestments, net.

Cash flow from investing activities for the first nine months in 2011 was a net cash outflow of DKK 205 million. DKK 748 million related to investments in intangible assets and property, plant and equipment, net (excluding acquisition-related intangibles) representing 1.3% of revenue, DKK 68 million related to payment of earn-outs and deferred payments on acquisitions completed in previous years which was partly offset by a cash inflow of DKK 586 million from divestments, most significantly in Germany, Belgium and Norway and DKK 25 million from disposal of financial assets.

Cash flow from financing activities in the first nine months of 2012 was a net cash inflow of DKK 2,358 million. This was mainly a result of a capital increase due to the investment made by Ontario Teachers' Pension Plan (Teachers') and KIRKBI of DKK 3,708 million, net of expenses. This was partly offset by interest payments, net of DKK 1,374 million and repayment of borrowings of DKK 864 million offset by proceeds from borrowings of DKK 891 million. Repayment of borrowings was mainly related to repayments of the remaining part of Term Loan A and Acquisition Facility A. Proceeds from borrowings were related to drawings on working capital facilities as a result of the typical seasonality in the first nine months of the year.

Cash flow from financing activities in the first nine months of 2011 was a net cash outflow of DKK 1,474 million. This was mainly a result of interest payments, net of DKK 1,398 million and repayment of borrowings of DKK 628 million, partly offset by proceeds from borrowings of DKK 560 million. Repayment of borrowings was mainly related to repayments on the Senior facilities.

Balance Sheet

Total assets amounted to DKK 58,602 million at 30 September 2012 of which DKK 36,608 million represented non-current assets, primarily acquisition-related intangible assets, and DKK 21,994 million represented current assets, primarily trade receivables of DKK 12,305 million.

Intangible assets amounted to DKK 33,621 million at 30 September 2012. The vast majority of intangible assets were acquisition-related intangibles and comprised DKK 27,076 million of goodwill, DKK 4,445 million of customer contract portfolios and related customer relationships and DKK 1,636 million of brands.

Assets and liabilities held for sale amounted to DKK 957 million and DKK 403 million, respectively, and include the assets and liabilities attributable to six non-core activities in the Nordic and Western Europe regions which are expected to be divested within 12 months.

Total equity amounted to DKK 5,693 million at 30 September 2012, DKK 3,611 million higher than at 31 December 2011. The share issue in connection with the investment made by Teachers' and KIRKBI increased equity by DKK 3,693 million, net of expenses. Total other comprehensive income increased equity by DKK 8 million, including positive currency adjustments relating to investments in foreign subsidiaries of DKK 348 million. This was partly offset by actuarial losses net of tax of DKK 281 million, a net loss for the period of DKK 88 million and negative fair value adjustment of hedges, net of DKK 59 million.

Carrying amount of net debt amounted to DKK 27,581 million at 30 September 2012, a decrease of DKK 2,324 million from DKK 29,905 million at 31 December 2011, positively impacted by proceeds from the capital increase of DKK 3,708 million, net of expenses. The carrying amount of net debt was reduced by DKK 3,736 million compared with 30 September 2011. At 30 September 2012, non-current loans and borrowings amounted to DKK 28,121 million, current loans and borrowings amounted to DKK 6,475 million while securities, cash and cash equivalents totalled DKK 6,946 million, and receivables from affiliates were DKK 69 million.

Acquisitions and Divestments

ISS has in the first nine months of 2012 completed the acquisition of Shanghai B&A Property Management Co. Ltd. in China. The acquisition is a strong strategic fit for ISS China and it provides ISS with a good platform to continue developing our operations in one of the world's most promising and fastest growing markets.

We review the strategic rationale and fit of our business units on an on-going basis and in the light of our strategy and customer needs. This review leads to the identification and evaluation of certain activities that are non-core to The ISS Way strategy. In the first nine months of 2012 ISS has completed the divestment of the non-core specialised consulting business in Finland, the governmental outplacing services and security activities in Norway and the landscaping activities in the Netherlands.

Apart from the above mentioned there have been no acquisitions or divestments in the first nine months of 2012.

Sales processes have been initiated for certain non-core activities in the Nordic and Western Europe regions, which have been classified as held for sale at 30 September 2012.

We expect to continue evaluating our activities in the light of our plan to accelerate The ISS Way strategy focusing on our core businesses and to deleverage debt.

The divestments completed in the first nine months of 2012 resulted in a positive effect of DKK 38 million on other income and expenses, net. Remeasurement of the Landscaping activities in the Netherlands, which were sold in July 2012, resulted in a loss of DKK 30 million. In addition, classification of certain non-core activities in the Western Europe region as held for sale during 2012 has resulted in a non-cash impairment loss on goodwill of DKK 172 million and DKK 5 million loss on customer contracts.

Financial Leverage

Pro Forma Adjusted EBITDA for the 12 months period ended 30 September 2012 amounted to DKK 5,212 million. Carrying amount of net debt amounted to DKK 27,581 million at 30 September 2012, which is a decrease compared with 30 September 2011 of DKK 3,736 million mainly driven by the investment made by Teachers' and KIRKBI. The calculation of these figures is prepared according to the principles described in the Capital Structure on pages 33–35 of this report.

In order to address the maturity profile of the credit facilities, it has in August been decided to extend the maturity on the securitisation programme with an additional year, from September 2013 to September 2014. The size and price of the programme remain unchanged.

Interest Rate Risk

The interest rate risk primarily relates to ISS's interest-bearing debt, consisting of bank loans (Senior Secured Facilities), fixed-rate bonds and securitisation debt. The bank loans and securitisation debt 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, a part of ISS's interest payments on the bank loans have been swapped to fixed rates. Including the interest rate hedges, 71% of ISS's net debt carried fixed interest rates while 29% carried floating interest rates at 30 September 2012, and the interest rate duration of the total debt was 1.8 years.

Management Changes

On 29 August 2012, ISS announced that following the broadened ownership Jo Taylor (Teachers') has been elected new member of the Board of Directors.

Outlook

This section should be read in conjunction with "Forward-looking statements" as shown in the table on page 10.

The outlook for 2012 is based on a continued challenging macroeconomic outlook and difficult market conditions in some European countries.

ISS experienced a strong positive trend in organic growth in 2011 following the start-up of several large integrated facility services (IFS) contracts leading to organic growth of 6.2% for the Group. The organic growth in 2012 is negatively impacted by the challenging macroeconomic conditions, decline in non-portfolio services, exiting customer contracts with unsatisfactory payment conditions and timing of contract start-ups. However, due to the start-up of recent multinational IFS contract wins and the continued strong growth in emerging markets, ISS expects an organic growth for 2012 around 2%.

The operating margin for 2012 is expected to be around the level realised in 2011. Cash conversion is expected to be around 90%.

Subsequent Events

Subsequent to 30 September 2012, the Group has divested the non-core washroom activities in the Netherlands, Belgium and Luxembourg, which were classified as held for sale at the reporting date, and the mailroom services in France.

Apart from the above and the events described in this Interim Report, the Group is not aware of events subsequent to 30 September 2012, which are expected to have a material impact on the Group's financial position.

Financial Calendar

Annual Report 2012	7 March 2013

Presentation

A presentation regarding the interim results 1 January – 30 September 2012 will be held on Wednesday, 7 November 2012 at 13:00 CET (12:00 UK time).

The presentation is available on live audio webcast. If you wish to view the presentation, please visit:

http://inv.issworld.com/events.cfm

The webcast can also be accessed through a conference call. The telephone numbers for the conference are listed below. You will be asked for your name and will then be able to listen to the call.

+45 36 95 41 87 (Denmark)
+44 (0) 2030 432 436 (UK)

Forward-looking statements
This report contains forward-looking statements including, but not limited to, the statements and expectations contained in the Outlook section on page 9. 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 2011 of ISS A/S and other information made available by ISS.

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

The Annual Report 2011 of ISS A/S is available at the Group’s website, www.issworld.com.

Management Statement

COPENHAGEN, 7 November 2012

The Board of Directors and the Executive Group Management Board have today discussed and approved the interim report of ISS A/S for the period 1 January – 30 September 2012.

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 assets, liabilities and financial position at 30 September 2012 and of the results of the Group's operations and consolidated cash flows for the financial period 1 January – 30 September 2012.

Furthermore, in our opinion the Management Review gives 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 BOARD

Jeff Gravenhorst
Group Chief Executive Officer

Henrik Andersen
Group Chief Financial Officer

BOARD OF DIRECTORS

Ole Andersen
Chairman

Leif Östling
Deputy Chairman

Jennie Chua

Michel Combes

Harry Klagsbrun

Steven Sher

Jo Taylor

Pernille Benborg [1)]

Palle Fransen Queck [1)]

Joseph Nazareth [1)]

[1)] Employee representative

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Condensed Consolidated Interim Financial Statements for ISS A/S

Condensed consolidated income statement

1 January – 30 September

DKK million	Note	Q3 2012	Q3 2011	YTD 2012	YTD 2011
Revenue	4	**19,855**	**19,240**	**58,935**	**57,799**
Staff costs		(12,915)	(12,255)	(38,813)	(37,285)
Consumables		(1,676)	(1,658)	(5,064)	(4,949)
Other operating expenses		(3,774)	(3,896)	(11,238)	(11,723)
Depreciation and amortisation [1)]		(218)	(203)	(644)	(641)
Operating profit before other items [2)]		**1,272**	**1,228**	**3,176**	**3,201**
Other income and expenses, net	5	(35)	(93)	(146)	(222)
Operating profit [1)]	4	**1,237**	**1,135**	**3,030**	**2,979**
Share of result from associates		1	(0)	2	(0)
Financial income		7	45	153	114
Financial expenses		(638)	(782)	(2,089)	(2,286)
Profit before tax and goodwill impairment/ amortisation and impairment of brands and customer contracts		**607**	**398**	**1,096**	**807**
Income taxes [3)]		(280)	(232)	(663)	(542)
Profit before goodwill impairment/ amortisation and impairment of brands and customer contracts		**327**	**166**	**433**	**265**
Goodwill impairment	6	(9)	(219)	(172)	(502)
Amortisation and impairment of brands and customer contracts		(160)	(175)	(479)	(542)
Income tax effect [4)]		48	69	130	182
Net profit/(loss) for the period		**206**	**(159)**	**(88)**	**(597)**
Attributable to:					
Owners of ISS A/S		205	(160)	(91)	(602)
Non-controlling interests		1	1	3	5
Net profit/(loss) for the period		**206**	**(159)**	**(88)**	**(597)**
Earnings per share:					
Basic earnings per share (EPS), DKK		2.1	(1.6)	(0.9)	(6.0)
Diluted earnings per share, DKK		2.1	(1.6)	(0.9)	(6.0)
Adjusted earnings per share, DKK [5)]		3.3	1.7	4.3	2.6

1) Excluding Goodwill impairment and Amortisation and impairment of brands and customer contracts.
2) Excluding Other income and expenses, net, Goodwill impairment and Amortisation and impairment of brands and customer contracts.
3) Excluding tax effect of Goodwill impairment and Amortisation and impairment of brands and customer contracts.
4) Income tax effect of Goodwill impairment and Amortisation and impairment of brands and customer contracts.
5) Calculated as Profit before goodwill impairment/amortisation and impairment of brands and customer contracts divided by the average number of shares (diluted).

Condensed consolidated statement of comprehensive income

1 January – 30 September

DKK million	Q3 2012	Q3 2011	YTD 2012	YTD 2011
Net profit/(loss) for the period	**206**	**(159)**	**(88)**	**(597)**
Other comprehensive income				
Foreign exchange adjustments of subsidiaries and non-controlling interests	61	5	348	(308)
Fair value adjustment of hedges, net	(84)	(2)	(92)	20
Fair value adjustment of hedges, net, transferred to Financial expenses	55	21	33	86
Actuarial gains/(losses)	-	-	(364)	-
Tax on other comprehensive income	0	(4)	83	(26)
Total other comprehensive income	**32**	**20**	**8**	**(228)**
Total comprehensive income for the period	**238**	**(139)**	**(80)**	**(825)**
Attributable to:				
Owners of ISS A/S	236	(140)	(83)	(830)
Non-controlling interests	2	1	3	5
Total comprehensive income for the period	**238**	**(139)**	**(80)**	**(825)**

Condensed consolidated statement of cash flows

1 January – 30 September

DKK million	Note	Q3 2012	Q3 2011	YTD 2012	YTD 2011
Operating profit before other items	4	1,272	1,228	3,176	3,201
Depreciation and amortisation		218	203	644	641
Changes in working capital		(700)	(626)	(1,745)	(1,966)
Changes in provisions, pensions and similar obligations		(34)	(20)	(146)	(144)
Other expenses paid		(65)	(52)	(212)	(176)
Income taxes paid		(167)	(194)	(610)	(545)
Cash flow from operating activities		**524**	**539**	**1,107**	**1,011**
Acquisition of businesses	7	(12)	(32)	(39)	(68)
Divestment of businesses	7	(23)	488	49	586
Acquisition of intangible assets and property, plant and equipment		(185)	(267)	(621)	(806)
Disposal of intangible assets and property, plant and equipment		17	23	82	58
(Acquisition)/disposal of financial assets		(8)	(2)	(97)	25
Cash flow from investing activities		**(211)**	**210**	**(626)**	**(205)**
Proceeds from borrowings		35	(37)	891	560
Repayment of borrowings		(138)	-	(864)	(628)
Interest received		(29)	37	89	94
Interest paid		(268)	(381)	(1,463)	(1,492)
Proceeds from issuance of share capital		3,708	-	3,708	-
Non-controlling interests		(3)	(0)	(3)	(8)
Cash flow from financing activities		**3,305**	**(381)**	**2,358**	**(1,474)**
Total cash flow		**3,618**	**368**	**2,839**	**(668)**
Cash and cash equivalents at the beginning of the period		3,294	2,525	4,037	3,606
Total cash flow		3,618	368	2,839	(668)
Foreign exchange adjustments		17	(17)	53	(62)
Cash and cash equivalents at 30 September		**6,929**	**2,876**	**6,929**	**2,876**

Condensed consolidated statement of financial position

DKK million	Note	30 September 2012	30 September 2011	31 December 2011
Assets				
Intangible assets	6, 8	33,621	33,688	34,097
Property, plant and equipment		1,986	2,054	2,077
Investments in associates		9	7	7
Deferred tax assets		591	677	551
Other financial assets		401	293	300
Non-current assets		**36,608**	**36,719**	**37,032**
Inventories		361	346	334
Trade receivables		12,305	12,026	11,871
Contract work in progress		128	243	129
Tax receivables		226	249	330
Other receivables		358	343	434
Prepayments		713	731	674
Securities		17	17	17
Cash and cash equivalents		6,929	2,876	4,037
Assets classified as held for sale	9	957	298	165
Current assets		**21,994**	**17,129**	**17,991**
Total assets		**58,602**	**53,848**	**55,023**
Equity and liabilities				
Total equity attributable to owners of ISS A/S		5,683	1,797	2,070
Non-controlling interests		10	11	12
Total equity		**5,693**	**1,808**	**2,082**
Loans and borrowings		28,121	28,383	28,181
Pensions and similar obligations	10	1,535	1,116	1,172
Deferred tax liabilities		1,837	2,080	2,051
Provisions		347	298	338
Non-current liabilities		**31,840**	**31,877**	**31,742**
Loans and borrowings		6,475	5,847	5,778
Trade payables		2,859	2,687	3,466
Tax payables		424	382	422
Other liabilities		10,691	10,802	11,188
Provisions		217	352	255
Liabilities classified as held for sale	9	403	93	90
Current liabilities		**21,069**	**20,163**	**21,199**
Total liabilities		**52,909**	**52,040**	**52,941**
Total equity and liabilities		**58,602**	**53,848**	**55,023**

Condensed consolidated statement of changes in equity

1 January – 30 September

DKK million	Attributable to owners of ISS A/S							
YTD 2012	**Share capital**	**Share premium**	**Retained earnings**	**Translation reserve**	**Hedging reserve**	**Total**	**Non-con-trolling interests**	**Total equity**
Equity at 1 January	**100**	**7,772**	**(5,947)**	**177**	**(32)**	**2,070**	**12**	**2,082**
Comprehensive income for the period								
Net profit/(loss) for the period	**-**	**-**	**(91)**	**-**	**-**	**(91)**	**3**	**(88)**
Other comprehensive income								
Foreign exchange adjustments of subsidiaries and non-controlling interests	-	-	-	348	-	348	0	348
Fair value adjustment of hedges, net	-	-	-	-	(92)	(92)	-	(92)
Fair value adjustment of hedges, net, transferred to Financial expenses	-	-	-	-	33	33	-	33
Actuarial gains/(losses)	-	-	(364)	-	-	(364)	-	(364)
Limitation to interest deduction	-	-	-	-	(15)	(15)	-	(15)
Tax on other comprehensive income	-	-	83	-	15	98	-	98
Total other comprehensive income	**-**	**-**	**(281)**	**348**	**(59)**	**8**	**0**	**8**
Total comprehensive income for the period	**-**	**-**	**(372)**	**348**	**(59)**	**(83)**	**3**	**(80)**
Transactions with owners								
Share issue	20	3,673	-	-	-	3,693	-	3,693
Bonus shares	15	-	(15)	-	-	-	-	-
Impact from acquired and divested companies, net	-	-	-	-	-	-	(1)	(1)
Dividends paid	-	-	-	-	-	-	(4)	(4)
Share-based payments	-	-	3	-	-	3	-	3
Total transactions with owners	**35**	**3,673**	**(12)**	**-**	**-**	**3,696**	**(5)**	**3,691**
Total changes in equity	**35**	**3,673**	**(384)**	**348**	**(59)**	**3,613**	**(2)**	**3,611**
Equity at 30 September	**135**	**11,445**	**(6,331)**	**525**	**(91)**	**5,683**	**10**	**5,693**

Dividends

No dividends have been proposed or declared.

Condensed consolidated statement of changes in equity

1 January – 30 September

DKK million	Attributable to owners of ISS A/S							
YTD 2011	**Share capital**	**Share premium**	**Retained earnings**	**Translation reserve**	**Hedging reserve**	**Total**	**Non-controlling interests**	**Total equity**
Equity at 1 January	**100**	**7,772**	**(5,276)**	**227**	**(197)**	**2,626**	**25**	**2,651**
Comprehensive income for the period								
Net profit/(loss) for the period	**-**	**-**	**(602)**	**-**	**-**	**(602)**	**5**	**(597)**
Other comprehensive income								
Foreign exchange adjustments of subsidiaries and non-controlling interests	-	-	-	(308)	-	(308)	(0)	(308)
Fair value adjustment of hedges, net	-	-	-	-	20	20	-	20
Fair value adjustment of hedges, net, transferred to Financial expenses	-	-	-	-	86	86	-	86
Tax on other comprehensive income	-	-	-	-	(26)	(26)	-	(26)
Total other comprehensive income	**-**	**-**	**-**	**(308)**	**80**	**(228)**	**(0)**	**(228)**
Total comprehensive income for the period	**-**	**-**	**(602)**	**(308)**	**80**	**(830)**	**5**	**(825)**
Transactions with owners								
Impact from acquired and divested companies, net	-	-	-	-	-	-	(11)	(11)
Dividends paid	-	-	-	-	-	-	(8)	(8)
Share-based payments	-	-	1	-	-	1	-	1
Total transactions with owners	**-**	**-**	**1**	**-**	**-**	**1**	**(19)**	**(18)**
Total changes in equity	**-**	**-**	**(601)**	**(308)**	**80**	**(829)**	**(14)**	**(843)**
Equity at 30 September	**100**	**7,772**	**(5,877)**	**(81)**	**(117)**	**1,797**	**11**	**1,808**

Dividends

No dividends have been proposed or declared.

Notes to the condensed consolidated financial statements

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements of ISS A/S for the period 1 January - 30 September 2012 comprise ISS A/S and its subsidiaries (together referred to as "the Group"), jointly controlled entities and associates.

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. In addition, the condensed consolidated interim financial statements have been prepared in compliance with the IFRSs issued by the IASB. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

Except as 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 at and for the year ended 31 December 2011. A full description of the Group's accounting policies is included in the consolidated financial statements for 2011.

CHANGES IN ACCOUNTING POLICIES

With effect from 1 January 2012, the Group has implemented amendments to IFRS 7 "Financial Instrument Disclosures", amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" and amendments to IAS 12 "Deferred tax: Recovery of Underlying Assets". The adoption of these Standards and Interpretations did not affect recognition and measurement in the first nine months of 2012.

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of 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.

During the first nine months of 2012, management has changed judgements and estimates relating to the following:

* Disposal groups classified as held for sale (see note 9)
* Pensions and similar obligations (see note 10)
* Deferred tax assets, where a reassessment of the tax assets in France has lead to an increase in the valuation allowance of DKK 119 million.

Except for the above, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2011.

NOTE 3 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 with 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.

NOTE 4 SEGMENT INFORMATION

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 services, support services, property services, catering services, security services and facility management services.

Operations are generally managed based on a geographical structure in which countries are grouped into seven regions. The regions have been identified based on a key principle of grouping countries that share market conditions and cultures. However, countries with newly established activities managed by the central Corporate Clients organisation are excluded from the geographical segments and combined in a separate segment called "Other countries".

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	Western Europe	Nordic	Asia	Pacific	Latin America	North America	Eastern Europe	Other countries	Total reportable segments
Q3 2012									
Revenue [1]	29,224	13,144	5,427	4,498	2,863	2,607	1,197	25	**58,985**
Operating profit before other items [2]	1,614	910	415	226	128	93	72	(1)	**3,457**
Operating profit [3]	1,543	936	412	224	89	56	72	(1)	**3,331**
Total assets	30,518	14,808	4,453	3,733	2,010	1,867	1,294	7	**58,690**
Q3 2011									
Revenue [1]	29,408	13,395	4,474	4,142	2,755	2,435	1,215	23	**57,847**
Operating profit before other items [2]	1,684	903	355	267	153	83	80	(1)	**3,524**
Operating profit [3]	1,612	897	352	266	149	47	80	(1)	**3,402**
Total assets	29,952	14,591	4,009	3,276	1,849	1,850	1,350	6	**56,883**

Transactions between reportable segments are made on market terms.

[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 Other income and expenses, net, Goodwill impairment and Amortisation and impairment of brands and customer contracts.
[3] Excluding Goodwill impairment and Amortisation and impairment of brands and customer contracts.

Grouping of countries into regions

Western Europe:	Austria, Belgium & Luxembourg, France, Germany, Greece, Ireland, Israel, Italy, the Netherlands, Portugal, Spain, Switzerland, Turkey and the United Kingdom
Nordic:	Denmark, Finland, Greenland, Iceland, Norway and Sweden
Asia:	Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand
Pacific:	Australia and New Zealand
Latin America:	Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, Uruguay and Venezuela
North America:	Canada and the USA
Eastern Europe:	Croatia, the Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovakia and Slovenia
Other countries:	Bahrain, Egypt, Nigeria, Pakistan, South Africa, Ukraine and United Arab Emirates

NOTE 4 SEGMENT INFORMATION (CONTINUED)

Reconciliation of operating profit

DKK million	Q3 2012	Q3 2011
Operating profit for reportable segments	3,331	3,402
Unallocated corporate costs	(279)	(323)
Unallocated other income and expenses, net	(22)	(100)
Operating profit according to the income statement	**3,030**	**2,979**

NOTE 5 OTHER INCOME AND EXPENSES, NET

DKK million	Q3 2012	Q3 2011
Gain on divestments	38	2
Gain on sale of investment in associates	-	6
Other income	**38**	**8**
Restructuring projects	(67)	(8)
Build-up of IFS capabilities in North America	(38)	(36)
Misstatement of accounts in Uruguay	(35)	-
Loss on divestments and assets classified as held for sale	(30)	(20)
Redesign of the Management Participation Programme (MPP)	(10)	-
Costs related to exit processes	-	(100)
Revised estimate for social security contributions in prior years	-	(47)
Acquisition and integration costs	(3)	(3)
Other	(1)	(16)
Other expenses	**(184)**	**(230)**
Other income and expenses, net	**(146)**	**(222)**

Gain on divestments in 2012 mainly related to the sale of Reaktorskolen AS, the governmental outplacing services in Norway and the security business in Norway.

Gain on sale of investment in associates in 2011 related to the associate ISS Industriservice AB, which was classified as held for sale at 31 December 2010, and subsequently sold in the first quarter of 2011.

Restructuring projects in 2012 amounted to DKK 67 million and mainly related to structural adjustments in the Netherlands and France, consolidation of office locations and other effenciency improvements in Norway as well as redundancy and severance payments relating to senior management changes. The restructuring projects include cost reductions to make ISS more efficient going forward and primarily comprise redundancy payments, termination of leaseholds and relocation costs.

Build-up of IFS capabilities in North America in 2012 amounted to DKK 38 million and comprised costs incurred in relation to the strategic build-up of the IFS platform to support and deliver on major contracts in the USA. In 2011, the expenses amounted to DKK 36 million.

Misstatement of accounts in Uruguay related to the period 2008 to May 2012. The matter is under investigation and at 30 September 2012, the estimated impact amounted to DKK 35 million.

Loss on divestments and assets classified as held for sale in 2012 related to the remeasurement of the Landscaping activities in the Netherlands, which were classified as held for sale at 31 December 2011. The activities have been sold in Q3 2012, see note 7 Acquisition and divestment of businesses. In 2011, the loss related mainly to completion of the sale of ISS Industrial Services in Belgium.

NOTE 5 OTHER INCOME AND EXPENSES, NET (CONTINUED)

Redesign of the Management Participation Programme (MPP) in 2012 related mainly to the settlement of warrants including costs for external advisors in connection with the redesign of the MPP programme, see note 13, Related parties.

Costs related to exit processes in 2011 comprised costs for external advisors incurred mainly as part of the initiated IPO process. The IPO was cancelled in March 2011 due to the extraordinary high level of uncertainty and volatility in the global financial markets.

NOTE 6 GOODWILL IMPAIRMENT

DKK million	Q3 2012	Q3 2011
Impairment losses derived from divestment of businesses	172	302
Impairment losses derived from impairment tests	-	200
Goodwill impairment	**172**	**502**

Impairment losses derived from divestment of businesses

In 2012, impairment losses derived from divestment of businesses of DKK 172 million mainly related to the remeasurement of net assets of non-core activities in Western Europe, which were classified as held for sale during 2012. In 2011, the impairment loss of DKK 302 million related to remeasurement of net assets of non-core activities in Western Europe, the damage control business in Germany and divestment of three minor activities in Norway.

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 30 September 2012, the Group performed a review for indications of impairment of the carrying amount of intangibles. It is management's opinion that there are no significant changes to the assumptions applied in the impairment tests presented in note 16 in the consolidated financial statements for 2011 where a sensitivity analysis on the key assumptions is also presented. It is management's assessment that the value in use exceeds the carrying amount of intangibles at 30 September 2012.

At 30 September 2011, impairment losses amounted to DKK 200 million and related to Spain mainly due to difficult macroeconomic conditions combined with an increase in the discount rate applied following the amendment and extension of the Senior Facilities Agreement.

[1)] Intangibles comprise the value of goodwill, brands and customer contracts.

NOTE 7 ACQUISITION AND DIVESTMENT OF BUSINESSES

Acquisition of businesses

The Group made one acquisition during 1 January - 30 September 2012 (no acquisitions during 1 January - 30 September 2011). The acquisition and adjustments to prior years' acquisitions had the following effect on the Group's condensed consolidated financial statements at the reporting date:

DKK million	Q3 2012			Q3 2011	
	SBA Co. Ltd	Adjustments to prior years' acquisitions	Total acquisitions	Adjustments to prior years' acquisitions	Total acquisitions
Customer contracts	11	-	11	-	-
Non-current assets	-	(3)	(3)	(29)	(29)
Trade receivables	5	-	5	-	-
Other current assets	7	(2)	5	-	-
Provisions	-	-	-	0	0
Pensions, deferred tax liabilities and non-controlling interests	(1)	-	(1)	-	-
Other current liabilities	(10)	-	(10)	45	45
Total identifiable net assets	**12**	**(5)**	**7**	**16**	**16**
Goodwill	16	8	24	(13)	(13)
Consideration transferred	**28**	**3**	**31**	**3**	**3**
Cash and cash equivalents in acquired businesses	(7)	-	(7)	-	-
Cash consideration transferred	**21**	**3**	**24**	**3**	**3**
Contingent and deferred consideration	-	15	15	65	65
Total payments regarding acquisition of businesses	**21**	**18**	**39**	**68**	**68**

Shanghai B&A Property Management Co. Ltd.

On 30 June 2012, the Group acquired 100% of the shares of the Chinese security company Shanghai B&A Property Management Co. Ltd. (SBA). The acquisition adds licensed security and property management services to the service offerings of ISS China.

The total annual revenue of SBA is estimated at DKK 49 million (approximate figures extracted from unaudited financial information) based on expectations at the time of the acquisition. The total number of employees taken over is approximately 929.

Total consideration transferred amounts to DKK 28 million of which DKK 18 million was paid in cash at 30 June 2012, DKK 2 million were deferred and DKK 8 million are contingent.

The Group incurred acquisition-related costs of DKK 3 million related to external legal fees and due diligence costs. The acquisition-related costs have been included in the income statement in the line Other income and expenses, net.

NOTE 7 ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Divestment of businesses

The Group made 4 divestments during 1 January - 30 September 2012 (7 during 1 January - 30 September 2011). The total sales price amounted to DKK 103 million (DKK 692 million during 1 January - 30 September 2011). The total annual revenue of the divested businesses (approximate figures extracted from unaudited financial information) is estimated at DKK 510 million (DKK 1,582 million during 1 January - 30 September 2011) based on expectations at the time of divestment.

The divestments had the following impact on the Group's condensed consolidated financial statements at the reporting date:

DKK million	Q3 2012	Q3 2011
Goodwill	70	304
Customer contracts	5	29
Other non-current assets	11	93
Trade receivables	76	354
Other current assets	14	61
Provisions	(0)	(2)
Pensions, deferred tax liabilities and non-controlling interests	(3)	(31)
Non-current loans and borrowings	(27)	-
Current loans and borrowings	-	(11)
Other current liabilities	(102)	(169)
Total identifiable net assets	**44**	**628**
Gain/(loss) on divestment of businesses, net	38	(18)
Divestment costs, net of tax	21	82
Consideration received	**103**	**692**
Cash and cash equivalents in divested businesses	(2)	(42)
Cash consideration received	**101**	**650**
Contingent and deferred consideration	(4)	2
Divestment costs paid, net of tax	(48)	(66)
Net proceeds regarding divestment of businesses	**49**	**586**

The 4 divestments completed by the Group before 30 September 2012 are listed below:

Company/activity	Country	Service type	Excluded from the income statement	Percentage interest	Annual revenue [1] (DKK million)	Number of employees [1]
ISS Proko Infra Oy	Finland	Facility Management	March	64%	9	14
Reaktorskolen AS	Norway	Support Services	April	100%	175	143
ISS Landscaping	Netherlands	Landscaping	July	100%	268	261
Security	Norway	Security Services	August	100%	58	81
Total					**510**	**499**

[1] Approximate figures based on information available at the time of divestment extracted from unaudited financial information.

NOTE 7 ACQUISITION AND DIVESTMENT OF BUSINESSES (CONTINUED)

Pro forma revenue and operating profit before other items

Assuming all acquisitions and divestments during 1 January - 30 September 2012 were included as of 1 January the effect on revenue and operating profit before other items is estimated as follows:

DKK million	Q3 2012	Q3 2011
Pro forma revenue		
Revenue recognised in the income statement	58,935	57,799
Acquisitions	30	-
Revenue adjusted for acquisitions	58,965	57,799
Divestments	(193)	(740)
Pro forma revenue	**58,772**	**57,059**
Pro forma operating profit before other items		
Operating profit before other items recognised in the income statement	3,176	3,201
Acquisitions	3	-
Operating profit before other items adjusted for acquisitions	3,179	3,201
Divestments	2	(38)
Pro forma operating profit before other items	**3,181**	**3,163**

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. The estimates are based on unaudited financial information.

These adjustments and the computation of total revenue and operating profit before other items calculated on a pro forma basis based on such adjustments are presented for informational purposes only. This information does not represent the results the Group would have achieved had the acquisitions and divestments during the year occurred on 1 January. In addition, the information should not be used as the basis for or prediction of any annualised calculation.

Acquisitions and divestments subsequent to 30 September 2012

Divestments made by the Group in the period from 1 October to 31 October 2012 are listed below. No acquisitions were completed in the period.

Company/activity	Country	Service type	Excluded from the income statement	Percentage interest	Annual revenue [1] (DKK million)	Number of employees [1]
ISS Mailroom Services	France	Property Services	October	100%	39	25
Washroom	Netherlands, Belgium and Luxembourg	Cleaning	October	100%	164	85
Total					**203**	**110**

In accordance with usual Group procedures, divestment balances are finalised during the first months following the divestment.

[1] Approximate figures based on information available at the time of divestment extracted from unaudited financial information.

NOTE 8 GOODWILL

DKK million	30 September 2012	30 September 2011
Cost at 1 January	29,366	29,748
Foreign exchange adjustments	494	(441)
Additions	24	(14)
Disposals through divestment of businesses	(71)	(70)
Disposals	-	(22)
Reclassification to Assets classified as held for sale	(533)	(266)
Cost at 30 September	**29,280**	**28,935**
Amortisation and impairment losses at 1 January	(2,196)	(2,001)
Foreign exchange adjustments	(8)	5
Impairment losses	(172)	(502)
Disposals through divestment of businesses	-	61
Other disposals	-	22
Reclassification to Assets classified as held for sale	172	218
Amortisation and impairment losses at 30 September	**(2,204)**	**(2,197)**
Carrying amount at 30 September	**27,076**	**26,738**

NOTE 9 ASSETS HELD FOR SALE

At 31 December 2011, two non-core activities in Western Europe, the landscaping activities and the washroom activities in the Netherlands, were classified as held for sale and presented in separate line items in the statement of financial position. At 30 June 2012, the fair value less costs to sell for landscaping in the Netherlands was reassessed, which resulted in the recognition of a loss of DKK 30 million in the income statement in the line Other income and expenses, net. The landscaping activities in the Netherlands were divested in July 2012. At 30 September 2012, the sales process was still ongoing for washroom in the Netherlands and the activities continued to be classified as held for sale. However, subsequent to 30 September 2012 the washroom activities in the Netherlands were divested.

During the first nine months of 2012, the continued evaluation of our activities to focus on our core business has lead to sales processes being initiated for additionally five non-core activities of the Group; three in the Nordics and two in Western Europe. At 30 September 2012, these activities are classified as held for sale and presented in separate line items of the statement of financial position at the lower of the carrying amount and fair value less costs to sell. The revaluation resulted in a loss of DKK 177 million, of which DKK 172 million was recognised in the income statement in the line Goodwill impairment and DKK 5 million was recognised in the line Amortisaion and impairment of brands anc customer contracts.

NOTE 10 PENSIONS AND SIMILAR OBLIGATIONS

Generally, for interim periods the Group's defined benefit obligations are based on valuations from external actuaries carried out at the end of the prior financial year taking into account any subsequent movements in the obligation due to pension costs, contributions etc. up until the reporting date. For interim periods actuarial calculations are only updated to the extent that significant changes in applied assumptions have occurred. Based on an overall analysis carried out by management it is determined whether updated actuarial calculations should be obtained for interim periods.

At 30 June 2012, management carried out an overall evaluation, which resulted in updated actuarial calculations being obtained for Switzerland, the Netherlands and the United Kingdom due to significant decreases in discount rates. As a consequence of the updated calculations, at 30 June 2012 actuarial losses of DKK 364 million (DKK 281 million net of tax) were recognised in Other comprehensive income with a resulting increase in the defined benefit obligation.

NOTE 11 CONTINGENT LIABILITIES, PLEDGES AND GUARANTEES

Senior Facility Agreement

ISS A/S has executed a share pledge over its shares in ISS World Services 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 A/S.

ISS World Services A/S, ISS Global A/S and certain material subsidiaries of ISS Global A/S in Australia, Belgium, Denmark, Finland, France, Germany, 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 World Services A/S and these subsidiaries. At 30 September 2012, the aggregate values of assets provided as security for the borrowings under the senior facilities were:

DKK billion	30 September 2012	30 September 2011
Goodwill	4.2	3.7
Customer contracts	0.8	0.8
Intellectual property rights	1.6	1.6
Other intangible and tangible assets	0.4	0.4
Trade receivables	1.9	1.9
Other receivables	0.3	0.2
Bank accounts	0.7	0.1
Total	**9.9**	**8.7**

In addition, the shares in ISS Global A/S's material subsidiaries and shares in certain of their subsidiaries as well as shares in certain subsidiaries in Austria, Brazil, the Czech Republic, Hong Kong, Ireland, Israel, Portugal, New Zealand, Singapore and Switzerland have been pledged.

Securitisation

The Group has launched a securitisation programme in 10 major countries. Under the securitisation programme securitised trade receivables of the participating countries are provided as security for the securitisation debt. As at 30 September 2012, trade receivables of DKK 4,848 million (30 September 2011: DKK 4,934 million) have been placed as security for securitisation debt with a face value of DKK 2,636 million (30 September 2011: DKK 2,587 million). In addition hereto DKK 1,388 million (30 September 2011: DKK 1,195 million) cash held by the Group's consolidated SPEs handling the Group's securitisation programme was pledged as security for securitisation debt. Of the total amount of cash held by the Group's SPEs DKK 106 million (30 September 2011: DKK 171 million) was not considered readily available for general use by the parent company or other subsidiaries.

Guarantee commitments

Indemnity and guarantee commitments at 30 September 2012 amounted to DKK 743 million (30 September 2011: DKK 711 million).

Performance guarantees

The Group has issued performance guarantee bonds for service contracts with an annual revenue of DKK 1,377 million (30 September 2011: DKK 1,325 million) of which DKK 1,320 million (30 September 2011: DKK 1,272 million) were bank-guaranteed performance bonds. Such performance bonds are issued in the ordinary course of business in the service industry.

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 30 September 2012 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 (many of which are labour related cases incidental to the business) will not have a material impact on the Group's financial position beyond the assets and liabilities already recognised in the statement of financial position at 30 September 2012.

Restructurings

Restructuring projects aiming at adjusting capacity to lower activity have been undertaken across different geographies and service areas. Labour laws especially in Europe include restrictions on dismissals and procedural rules to be followed. The procedures applied by ISS could be challenged in certain jurisdictions resulting in liabilities. Management believes that this would not have a material impact on the Group's financial position beyond the assets and liabilities already recognised in the statement of financial position at 30 September 2012.

NOTE 12 OPERATING LEASES

Non-cancellable operating lease rentals are payable as follows:

DKK million	Year 1	Year 2	Year 3	Year 4	Year 5	After 5 years	Total lease payments
At 30 September 2012	1,398	943	648	413	232	331	**3,965**
At 30 September 2011	1,360	904	612	397	250	361	**3,884**

During 1 January - 30 September 2012, DKK 1,605 million (DKK 1,602 million during 1 January - 30 September 2011) was recognised as an expense in the income statement in respect of operating leases.

The Group leases a number of properties, vehicles (primarily cars) and other equipment under operating leases. The leases typically run for a period of 2-5 years, with an option to renew the lease after that date.

Leasing of cars is primarily entered under an international car fleet lease framework agreement that was renewed effective 1 January 2011 and is valid until end 2013. The framework agreement contains a quarterly 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 lifetime duration of 3-5 years.

The disclosed non-cancellable operating lease rentals assume no early termination of any agreement.

NOTE 13 RELATED PARTIES

Parent and ultimate controlling party

The sole shareholder of ISS A/S, FS Invest II S.à r.l (FS Invest II), has controlling influence in the Group. The ultimate controlling company of the Group is FS Invest S.à r.l (FS Invest), which is owned by funds advised by EQT Partners (40%), funds advised by Goldman Sachs Capital Partners (33%), as well as Ontario Teachers' Pension Plan and KIRKBI Invest A/S (26%). The latter two joined as shareholders in August 2012 when they invested a total amount of EUR 500 million (DKK 3,722 million) in new shares in FS Invest. The proceeds from the investment was subsequently used to increase the share capital of ISS A/S. Apart from this there were no significant transactions with the parent during the first nine months of 2012. Transactions with the ultimate controlling party are described below under Other related party transactions.

Key management personnel

Members of the Board of Directors, the Executive Group Management Board and Corporate Senior Officers have authority and responsibility for planning, implementing and controlling the Group's activities and are therefore considered as the Group's key management personnel. Apart from remuneration and co-investment programmes described below, there were no significant transactions during the first nine months of 2012 with members of the Board of Directors, the Executive Group Management Board or Corporate Senior Officers.

Co-investment programmes The Principal Shareholders have established a Management Participation Programme (MPP), in which the Executive Group Management Board and a number of senior officers[1)] of the Group have invested. The programme was re-designed in March 2012 to introduce two investment profiles. The Executive Group Management Board and certain senior officers of the Group remain as indirect investors in a mix of shares and warrants of FS Invest, whereas the remaining senior officers of the Group - having had the opportunity to settle partly in cash - invest directly or indirectly in shares or loan notes of FS Invest. As of 30 September 2012, the investments amounted to DKK 194.6 million in total for 140 executives and officers.

In addition to the investments – as part of the initial MPP programme – the Executive Group Management Board and a number of Corporate Officers[2)] were granted warrants in FS Invest with a vesting schedule (based on value of shares and time). At 31 December 2011, 277,632 of these warrants were outstanding. As part of the redesign of the MPP programme in March 2012 these warrants were all settled and consequently, the remaining fair value in respect of the granted warrants of DKK 3 million was recognised under Other income and expenses, net.

Certain members of the Board of Directors participate in a Directors Participation Programme (DPP), which was also re-designed in March 2012, and under which they remain to have invested in a mix of shares and warrants of FS Invest or loan notes issued by FS Invest amounting to approximately DKK 11.7 million in total. In addition, they have co-invested with the Principal Shareholders for approximately DKK 7.5 million in total.

[1)] Senior officers of the Group comprises Corporate Senior Officers (members of the Group Management Board other than members of the Executive Group Management Board) and other Corporate Officers as well as certain members of Country Management of certain countries.
[2)] Corporate Officers of the Group comprises Corporate Senior Officers (members of the Group Management Board other than members of the Executive Group Management Board) and other Corporate Officers.

NOTE 13 RELATED PARTIES (CONTINUED)

Other related party transactions

During the first nine months of 2012, the Group had the following transactions with other related parties, which were all made on market terms:

- the Group and Goldman Sachs International 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 to DKK 116 million. Furthermore, the Group has local agreement terms with Goldman Sachs in France, Ireland, Singapore, Brazil and China. Finally, ISS in Italy is subcontractor to local Goldman Sachs suppliers. The annual revenue from the local and subcontractor agreements is estimated to DKK 8 million.

- the Group and Goldman Sachs International have entered into various agreements on provision of financing and banking related services.

- affiliates of Goldman Sachs Capital Partners are lenders under the senior facilities and holders of 2014 EMTNs.

- the Group has entered into local facility services agreements with various companies owned by EQT. The annual revenue from these agreements is estimated at DKK 55 million.

- the Group has issued a loan of DKK 66 million to FS Invest (the ultimate controlling party). During the first nine months of 2012 the Group received interest income of DKK 3.1 million related to the loan, and at 30 September 2012 the outstanding balance was DKK 69 million.

Associates and joint ventures

Transactions with associates and joint ventures are limited to transactions related to shared service agreements. There were no significant transactions with associates and joint ventures during the first nine months of 2012. 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 other related parties and shareholders during the first nine months of 2012.

NOTE 14 SUBSEQUENT EVENTS

Subsequent to 30 September 2012, the Group has divested the non-core washroom activities in the Netherlands, Belgium and Luxembourg, which were classified as held for sale at the reporting date, and the mailroom services in France.

Apart from the above and the events described in these condensed consolidated financial statements, the Group is not aware of events subsequent to 30 September 2012, 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 October 2011 – 30 September 2012 occurred on 1 October 2011.

For further information and definitions, reference is made to the appendix Capital Structure set out in the ISS A/S Annual Report 2011, 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 30 September 2012**
Adjusted EBITDA	5,221
Estimated Pro Forma Adjusted EBITDA of acquired and divested businesses	(9)
Pro Forma Adjusted EBITDA	**5,212**

Carrying amount of Net Debt

The following table sets forth ISS's Carrying amount of Net Debt as of 30 September 2012.

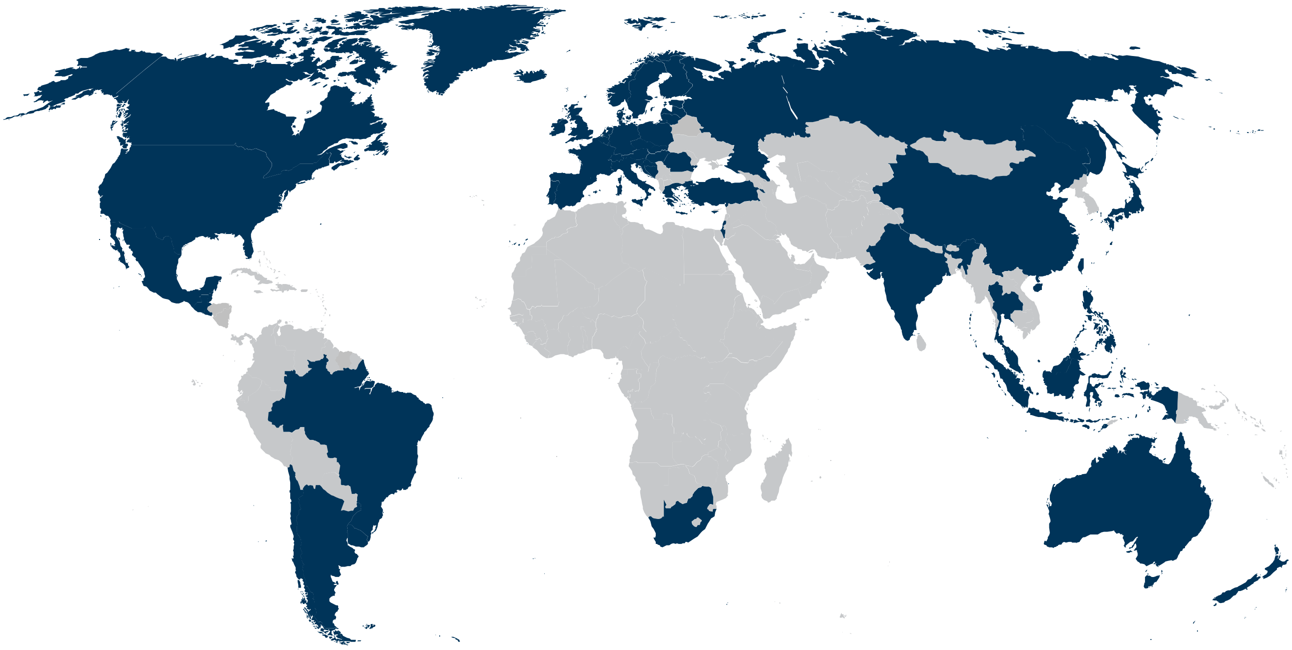
Net Debt as of 30 September 2012 **DKK million**	**Carrying Value**	**Leverage (x Pro forma EBITDA)**	**% of Total**
Senior Facilities	17,833	3.42x	65%
Second lien	4,461	0.86x	16%
Senior Subordinated Notes due 2016	4,285	0.82x	16%
Senior Notes due 2014	3,841	0.74x	14%
Medium term notes due 2014	778	0.15x	3%
Securitisation	2,617	0.50x	9%
Derivatives	109	0.02x	0%
Other current and non-current loans and borrow ings	672	0.13x	2%
	34,596	**6.64x**	**125%**
Total cash and cash equivalents and securities [1]	(7,015)	(1.35x)	(25%)
Carrying amount of net debt	**27,581**	**5.29x**	**100%**
Changes in w orking capital, 1 January - 30 September 2012	(1,745)		
Changes in w orking capital, 1 October 2011 - 30 September 2012	95		
Seasonality adjusted carrying amount of net debt	**25,931**	**4.98x**	

1) Includes a receivable from FS Invest of DKK 69m

Summary of Credit Facilities

Summary of Credit Facilities DKK million	**Principal Value**	**Drawn**	**Currency**	**Coupon / margin**	**Maturity**
Bank loans:					
Senior Facilities:					
Term Facility B	479	479	EUR, GBP	+ 200bps	31 Dec 2013
Term Facility B	12,454	12,454	EUR, GBP	+ 350bps	30 Apr 2015
Acquisition Facility B	58	58	Multi Currency	+ 225bps	31 Dec 2013
Acquisition Facility B	1,909	1,909	Multi Currency	+ 375bps	30 Apr 2015
Revolving Credit Facility	3,759	2,850	Multi Currency	+ 375bps	31 Dec 2014
Letter of Credit Facility	484	186	Multi Currency	+ 375bps	31 Dec 2014
Second Lien Facility	598	598	EUR	+ 375bps	30 Jun 2015
Second Lien Facility	3,875	3,875	EUR	+ 425bps	30 Jun 2015
Securitisation	2,982	2,636	Multi Currency	+ 275bps	14 Sep 2014
	26,598	**25,045**			
Bonds:					
Senior Subordinated Notes due 2016	4,335	4,335	EUR	8.875%	15 May 2016
Senior Notes due 2014	3,914	3,914	EUR	11.00%	15 Jun 2014
2014 Medium Term Notes	823	823	EUR	4.50%	8 Dec 2014
	9,072	**9,072**			
Total Credit Facilities	**35,670**	**34,116**			

The ISS representation around the globe



The ISS Group was founded in Copenhagen in 1901 and has grown to become one of the world's leading Facility Services companies. ISS offers a wide range of services such as: Cleaning, Catering, Security, Property and Support Services as well as Facility Management. Global revenue amounted to DKK 78 billion in 2011 and ISS now has more than 530,000 employees and local operations in more than 50 countries across Europe, Asia, North America, Latin America and Pacific, serving thousands of both public and private sector customers.

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