A WORLD OF SERVICE

Investor Presentation
Full Year 2011 Results

5 March 2012

Forward-looking statements

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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 2011 of ISS A/S and other information made available by ISS.

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

Agenda

- Senior appointment
- Business update and key events
- Annual Results
- Capital structure
- "New Beginning"
- Outlook
- Q&A

Senior appointment

- Thomas Hinnerskov, Country Manager of ISS Austria, has been appointed Regional CEO for the Asia and Pacific Region effective February 1, 2012.
- Thomas has been with ISS for 8 years and has held key positions at ISS headquarters and with ISS Sweden, as well as Country Manager for ISS Ireland, and most recently Country Manager for ISS Austria. Prior to joining ISS Thomas was with McKinsey & Co and WestLB Panmure in various roles.
- Thomas Hinnerskov holds a MSc, Finance and Accounting from Copenhagen Business School.

Business update and key events

Key features of ISS

- Global leader with unique service offering
- Positioned to capture high growth opportunities
- Margin upside through operational efficiencies, business mix and recovery
- Resilient business model
- Robust cash generation and low capital requirements
- Experienced management team with solid track-record and in-depth sector expertise

Driving performance

Key events

"ISS delivers 6.2% organic growth in 2011 - the highest organic growth rate in more than 10 years"

Continued strong organic growth momentum	…fuelled by major contract wins across regions within preferred customer segments. All regions showed organic growth
Implementation of large IFS contracts	…is progressing well and in line with expectations
Emerging Markets[1)]	…continues to fuel profitable organic growth
Cash conversion	…strong cash conversion despite high organic growth and challenging economic conditions
Operating result	…operating result up by 2%. Margin slightly below last year
Turnaround in France	…on track and showing progress but at slower pace than expected

Overall strong performance in a difficult business environment

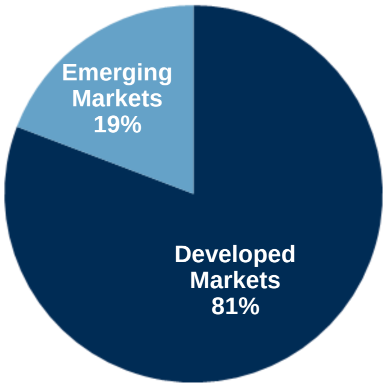
1. Emerging markets comprise Asia, Eastern Europe, Latin America, Israel, South Africa and Turkey

Continued strong organic growth momentum

- Strong organic growth fuelled by the start-up of several large integrated facility services contracts complemented by continued solid development in multi-services and single service contracts across regions
- Several regions beginning to harvest on commercial strategies and on implementing customer segmented sales strategies targeting customer segments where ISS offer value added service concepts and solutions
- Organic growth particularly strong in countries such as the USA, the United Kingdom, Finland, Germany, Turkey and India as well as in the Latin America region
- Contract wins in Q4 include:
  - A large IFS contract with Deutsche Bank covering Italy and Iberia, an IFS contract with Exxon in France, a large catering contract with University Hospital of Antwerp, a large multi service contract with Montes del Plata paperplant in Uruguay

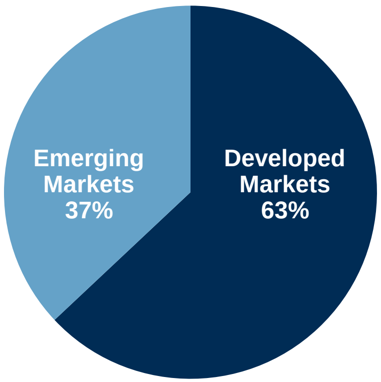
Continued strong development in Emerging Markets

Revenue



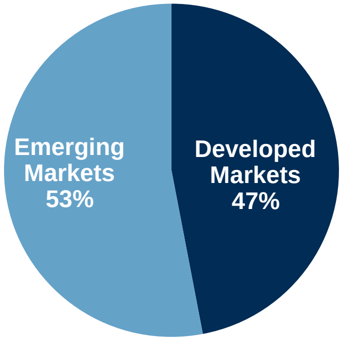
EM: DKK 15.0bn

Organic Growth



EM: DKK 1.7bn

Employees



EM: ~283,000

Key Develop-ments

- Continued strong development in Emerging Markets, delivering organic growth of 13% - equivalent to 37% of the total organic growth
- High double digit organic growth development in Asia and Latin America. India delivered organic growth rate of 31%
- Increase of 12% in operating profit before other items in 2011 resulting in margin increase to 6.9%
- BRIC[1)] countries delivered 21% organic growth contributing 12% of total organic growth and 4% of total revenues

1. BRIC comprise Brazil, Russia, India and China

Operating margin

- Operating profit before other items up by 2% to DKK 4,388 million – the highest level in ISS history. Operating margin slightly below last year
- Operating margin is supported by strong margins in Switzerland, the United Kingdom, Turkey, and the Asia region in particular
- The margin is negatively impacted by overall economic conditions in Mediterranean countries such as Spain, Portugal and Greece and operational challenges in the Netherlands.
- Impact from the start-up of large national and international IFS contracts
- Investment in building IFS infrastructure in North America
- Response has included strict operational focus including exiting some contacts challenged by the macro-economic development in the Mediterranean region

Annual Results 2011

Summary of Financials

- Revenue from continuing business grew by 7% - organic growth of 6.2%
- Operating profit before other items was up 2% to DKK 4,388 million – highest in ISS history
- Strong cash conversion in challenging macro-economic environment

Organic Growth

- Organic growth at 6.2% in 2011, up from 3.5% in 2010 and 0.6% in 2009
- Organic growth of 6.2% is the highest organic growth in 10 years
- All regions achieved positive organic growth in 2011, with North America, Latin America and Asia delivering double-digit organic growth

Operating Margin

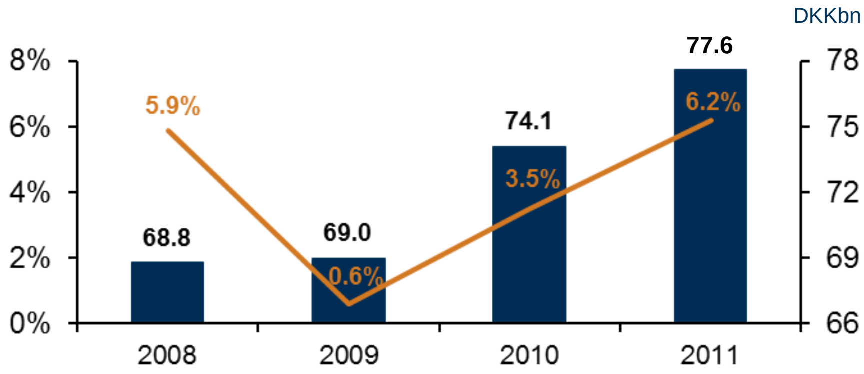
- Operating margin of 5.7% in 2011 compared with 5.8% in 2010
- Strong margins in Switzerland, the UK, Turkey and the Asia region in particular
- Emerging markets delivered operating margin of 6.9% well above most mature markets
- Negative impact from economic conditions in Mediterranean region, the start-up of large national and international IFS contracts, and investment in building IFS structure in North America

Cash Flow

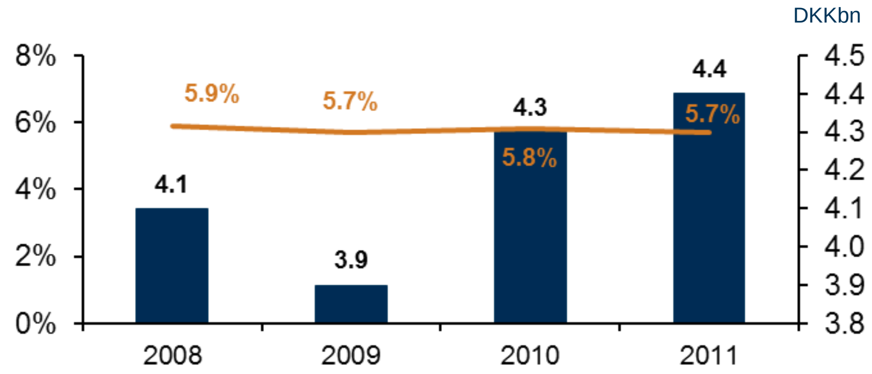
- The cash conversion for 2011 was 93% as a result of strong working capital performance in especially the Western Europe and Pacific regions
- Furthermore, cash conversion was negatively affected by the strong organic growth and increase in debtor days by two days compared with 31 December 2010

Key operational objectives

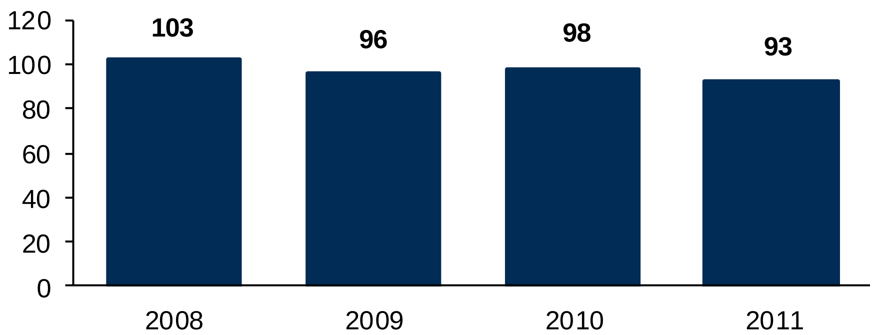
Organic Growth (%) and Revenue



Operating Margin (%) and Operating profit before other items[1]



Cash Conversion (%)[2]



- Operational Performance
  - 5% top line growth
  - Organic growth of 6.2% in 2011
  - 2% growth in operating profit before other items
  - Operating margin of 5.7% in 2011 (2010: 5.8%)
  - Cash conversion of 93%

1. Includes reclassification of interest on defined benefit plans (interest on obligation and expected return on plan assets) and interest on Other long-term employee benefits, from Staff costs to Financial expenses to reflect more appropriately the nature of these items and the way they affect the business. Comparative figures have been reclassified for consistency

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

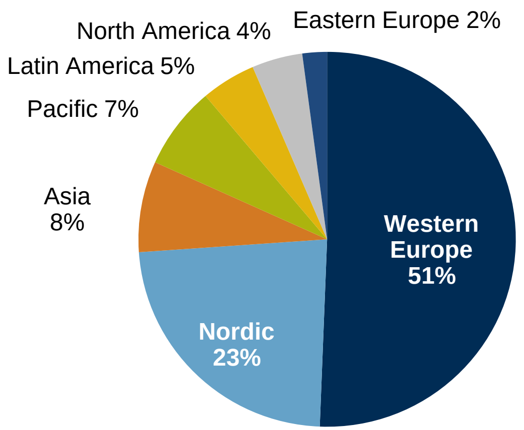
Revenue development in Q4

Organic Growth (%)

Q4 2011 Revenue growth

	Q4 2011	Q4 2010
Organic growth	5.7%	4.0%
FX	(0.1%)	5.5%
Acquisitions	-	0.5%
Growth from continuing business	5.6%	10.0%
Divestments	(2.5%)	(2.0%)
Revenue growth	3.1%	8.0%

2011 Revenue by ISS Region

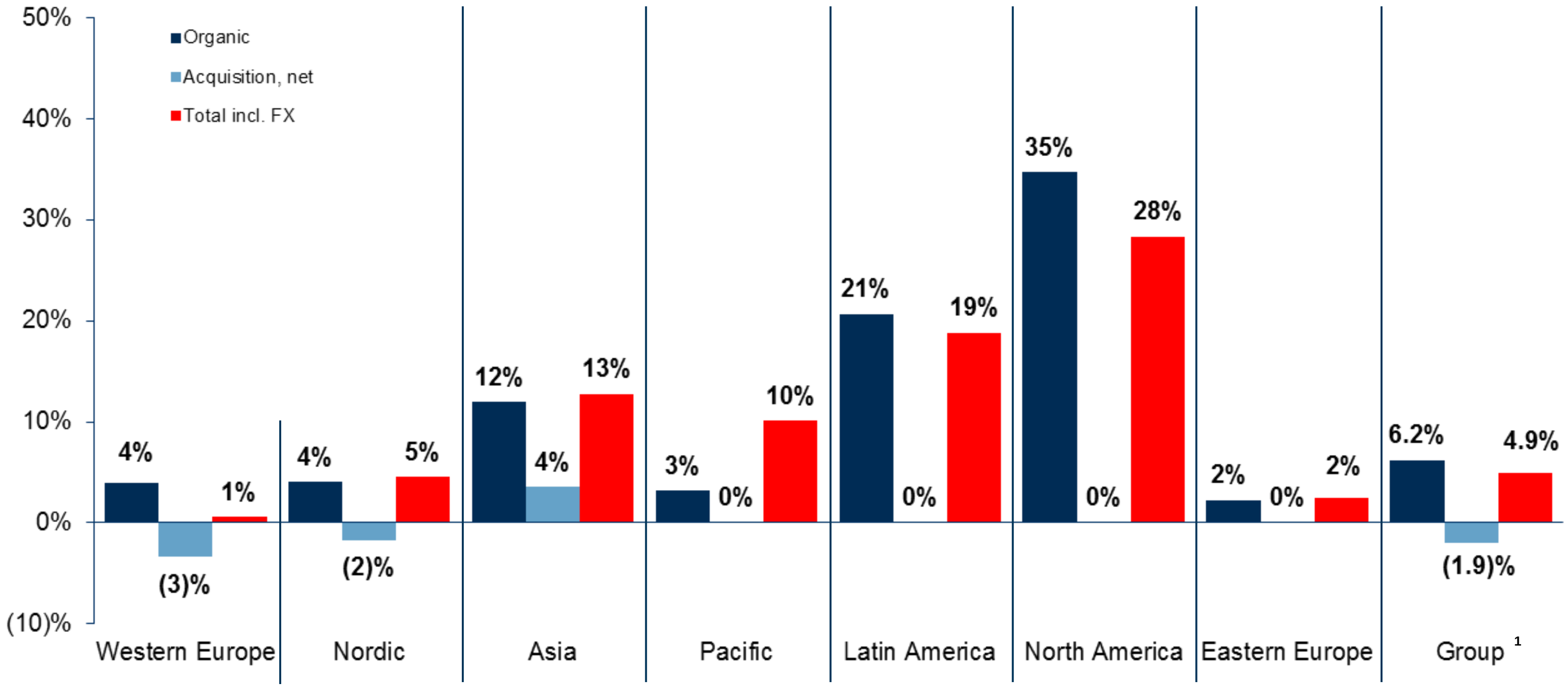


2011 Revenue growth

	2011	2010
Organic growth	6.2%	3.5%
FX	0.6%	4.9%
Acquisitions	0.3%	0.5%
Growth from continuing business	7.1%	8.9%
Divestments	(2.2%)	(1.6%)
Revenue growth	4.9%	7.3%

2011 revenue growth by ISS region

Revenue growth by component

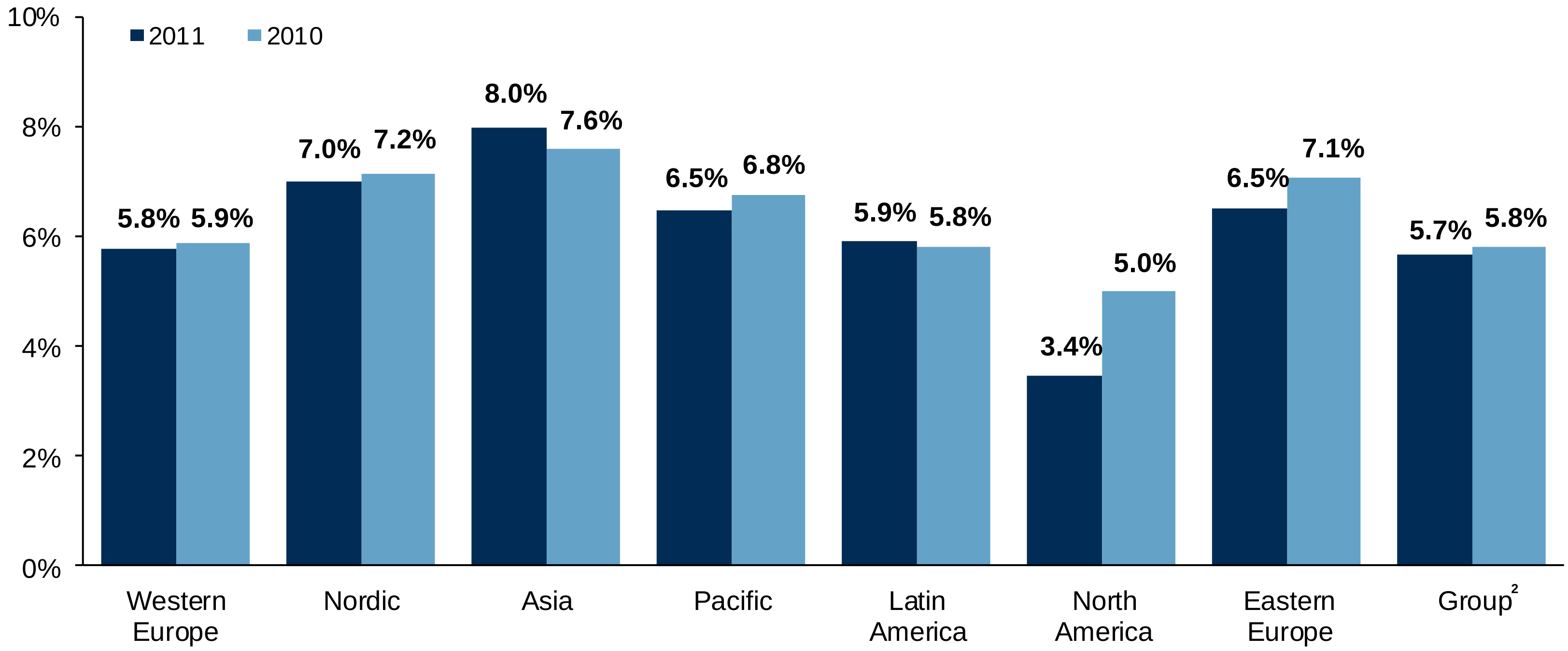


FX:	0%	3%	(3)%	7%	(2)%	(7)%	0%	0.5%

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

2011 Operating Margin by ISS region

Operating Profit before Other Items (%)[1]



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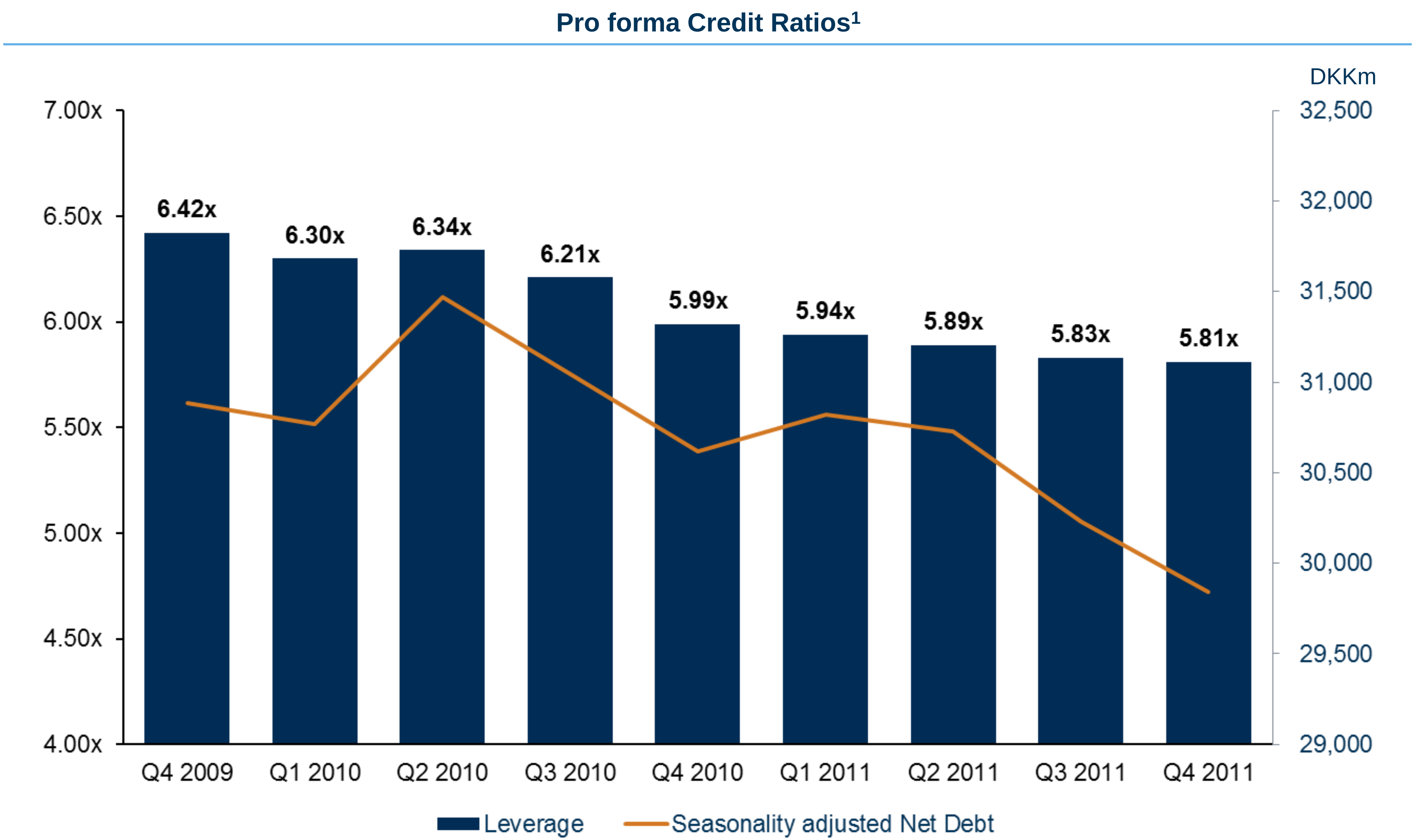
2011 summary overview - key figures

DKKm	2011	2010	Δ	FX	C[1]
Revenue	77,644	74,073	+5%	+1%	+4%
Operating profit before other items	4,388	4,310	+2%	+1%	+1%
Operating margin before other items	5.7%	5.8%			
Operating profit	4,165	4,192	-1%	+2%	-3%
Organic growth	6.2%	3.5%			

1. C: Growth at constant exchange rates

Capital structure

Continued deleverage



1. Seasonality adjusted carrying amount of net debt measured to Pro forma adjusted EBITDA

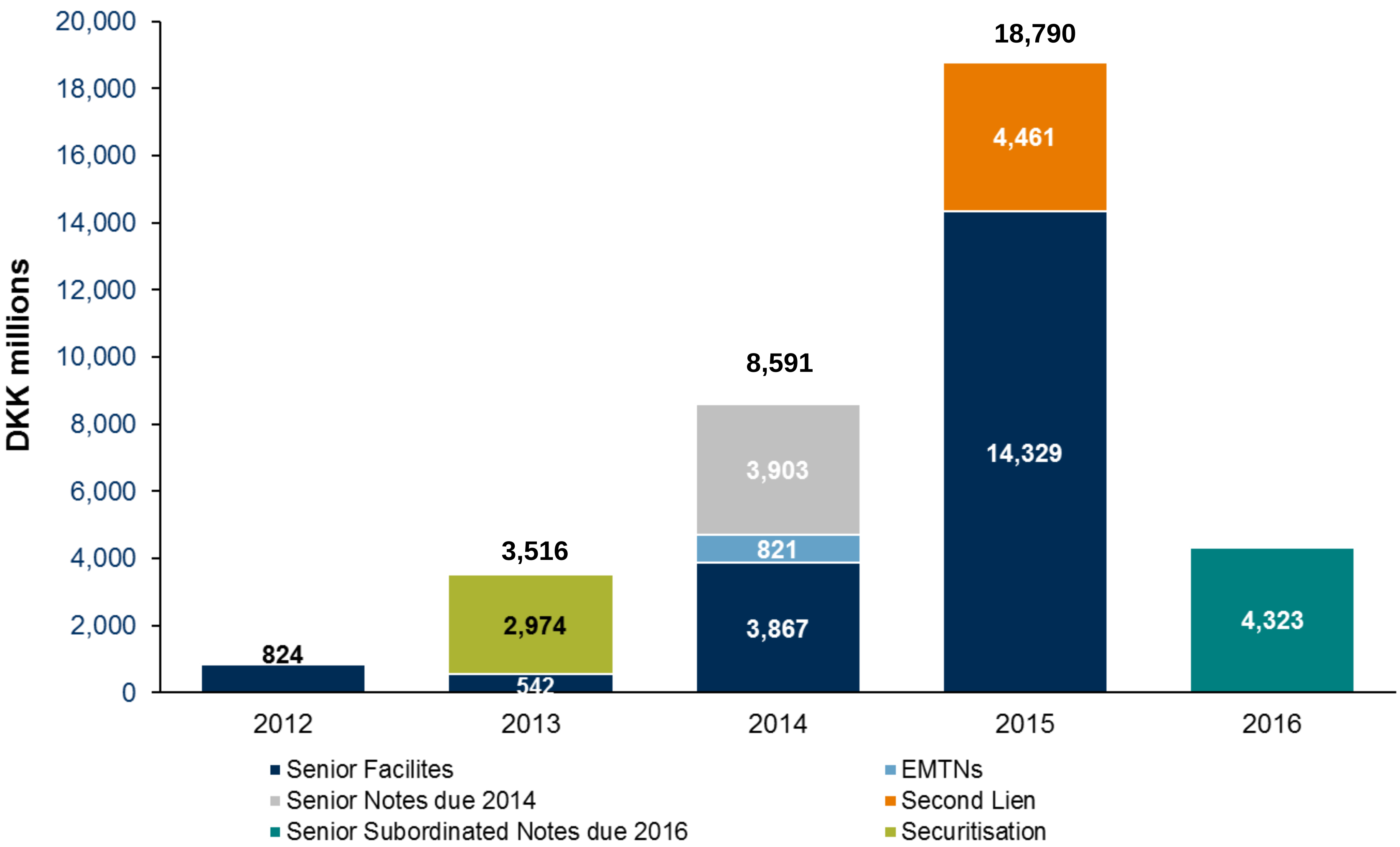
Capital structure

Capital Structure – 31 December, 2011 (1)

	DKKm[2]	Leverage[3]	% of Total
Cash, cash equivalents and securities	(4,054)	(0.79)x	(14%)
Senior Facilities	17,480	3.40x	58%
Securitisation	2,604	0.50x	9%
Derivatives	79	0.02x	0%
Other Indebtedness	531	0.10x	2%
Total Net Senior Debt	16,640	3.23x	55%
Second Lien	4,446	0.86x	15%
Senior Subordinated Notes due 2016	4,262	0.83x	14%
Senior Notes due 2014	3,797	0.74x	13%
Medium Term Notes due 2014	760	0.15x	3%
Total Net Debt	**29,905**	**5.81x**	

1. Measured at carrying amount of net debt.
2. Converted to DKK as per exchange rate of 31 December 2011.
3. Measured to Pro forma adjusted EBITDA.

Maturity of the credit facilities[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

Working Capital

Cash flow and cash performance

- Cash flow and in particular Working Capital management is a top priority within ISS, and a structured approach has been used within the area to ensure a stable cash flow – even in economic climate as experienced in the last couple of years
- Use of in-house Working Capital Optimisation workshops to ensure sharing of best practices regarding the order-to cash process, involving all relevant parts of the business, eg. Sales, Operations and Finance
- Creating awareness of the components influencing working capital, and ensuring that standardised and relevant reporting exist to support the transparency and awareness in order to ensure stable cash performance

New Beginning

New Beginning

- ISS came out of 2011 as a strong and faster-growing company, and our strategic direction remains unchanged
- ISS exists to provide service – making our customers more successful. We have built a unique platform enabling ISS to deliver services across the world. We believe no other company is as far as ISS on the journey towards creating the facility service company of the future
- We will continue to focus on our core business in line with The ISS Way strategy

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- Of course, the postponed IPO 2011 and aborted G4S approach to combine the two companies changes the picture somewhat for ISS and therefore we have coined the term "**The New Beginning**"
- A key target for The New Beginning is an IPO in 2015 with less leverage and lower net debt in absolute terms
- The New Beginning will entail an acceleration of the strategic alignment process and the divestment of selected non-core activities
- Subject to the outcome of this process, this may imply an adjustment to the medium-term outlook for ISS relative to the targets outlined during the IPO process in early 2011

Outlook

Outlook[1]

Outlook for 2012

- The outlook for 2012 is based on expectations of mixed macroeconomic outlook and difficult market conditions in Europe – in particular certain Mediterranean countries. We expect a continued strong growth in emerging markets
- A sound development in the contract portfolio in late 2011 is expected to ensure a continuation of the organic growth which in 2012 is expected to be in the 4-6% range
- In 2011, ISS achieved an increase in operating profit before other items compared with 2010. However the operating profit was slightly below the level realised in 2010. In 2012, the operating margin is expected to be around the level realised in 2011
- ISS will continue to prioritise cash flow and we will focus on managing the absolute level of debt supported by a continued low level of acquisition spending and continued robust cash conversion, which in 2012 is expected to be around 90%

1. See the Outlook on page 25 in the Annual Report

Q&A

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