

A WORLD OF SERVICE

Investor Presentation - Q3 2009 Results -

25 November 2009



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Forward-looking Statements

Forward-looking statements

This presentation may contain forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words “may”, “will”, “should”, “expect”, “anticipate”, “believe”, “estimate”, “plan”, “predict”, “intend” or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. ISS has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of ISS. Although ISS believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the facility service industry in general or ISS in particular including those described in the annual report 2008 of ISS Holding A/S and other information made available by ISS.

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

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

Agenda

- Key Events
- Interim Report
- Capital Structure
- Outlook





Key Events



Key Events Q3 2009

- Robust performance in bleak macro economic environment
- Focus on operational priorities sustained

1. Cash Flow

- LTM cash conversion of 113%
- Debtor Days improved year-on-year

2. Operating Margin

- Nordic, Asia/Pacific and Latin America - increased margins
- Eastern Europe hit by severe macro economic downturn
- Parts of Western Europe impacted by slowdown in automotive and manufacturing industries
- North America – impacted by economic slowdown, especially affecting non-portfolio business

3. Organic Growth

- Contract portfolio growth continues
- Demand for non-portfolio additional work significantly down in current environment
- Some projects cancelled or postponed (e.g. in landscaping)

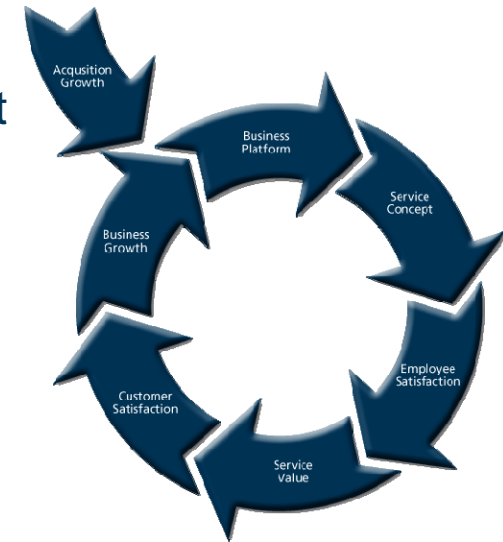
Key Events Q3 2009 (cont.)

- Adjustment of cost base
 - Restructuring projects to adapt capacity in Western Europe to current demand
 - The initiative to reduce fixed cost continues to deliver good results
- Refinancing of 2010 EMTNs (EUR 850 mill.)
 - Issuance of EUR 525 mill. Senior Notes successfully completed in July
 - Securitization of trade receivables is progressing as planned

Key Events Q3 2009 (cont.)

Implementation of The ISS Way strategy continues

- Deep deployment of the ISS Value Chain in the current regional/country strategy process
- Strategic approach to portfolio decisions
 - Acquisitions, divestments, organic growth targets
- Restructurings in key Western European countries
- Continued expansion of International IFS contracts





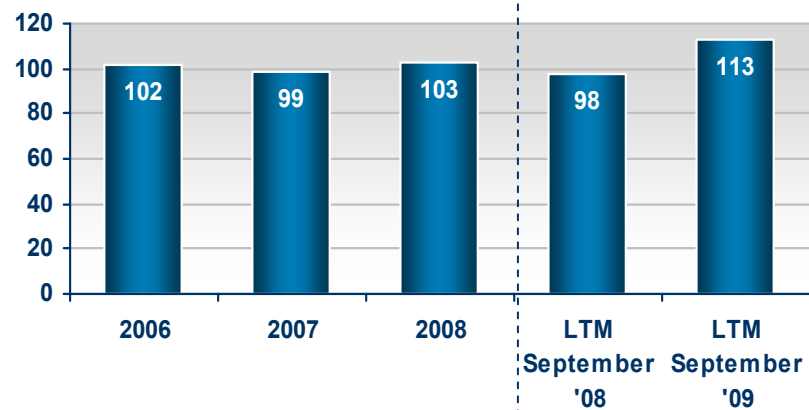
Interim Report

January - September 2009

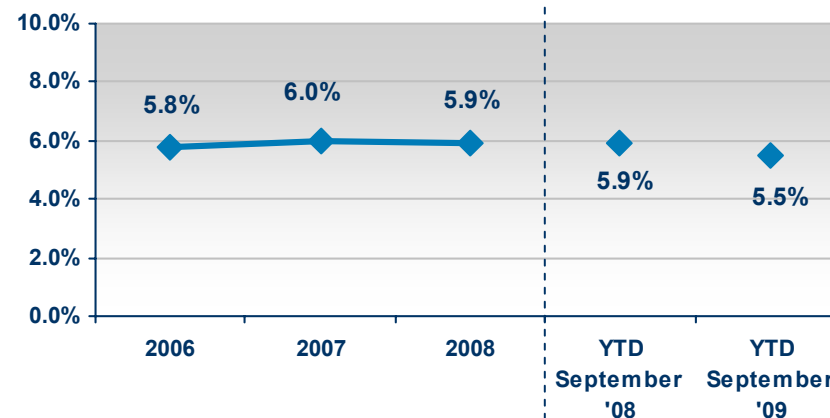


Key Operational Priorities - Sustained

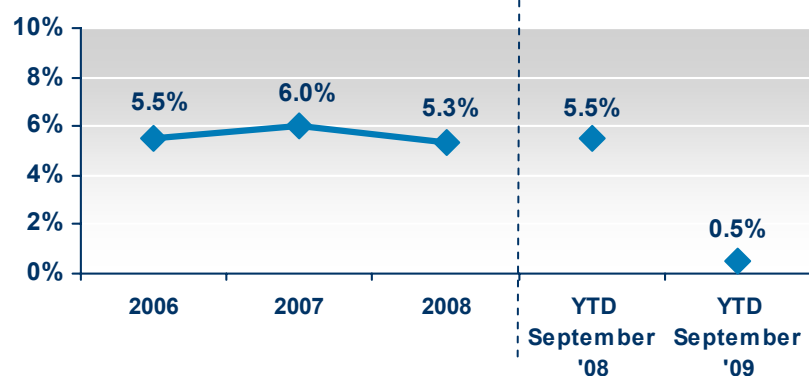
Priority 1: LTM Cash Conversion (%)¹



Priority 2: Operating Margin (% revenue)



Priority 3: Organic Growth (%)



Operational Performance

- Solid cash conversion of 113% LTM September
- 4% top line growth at constant exchange rates
- Organic growth of 0.5%
- Operating margin at 5.5%

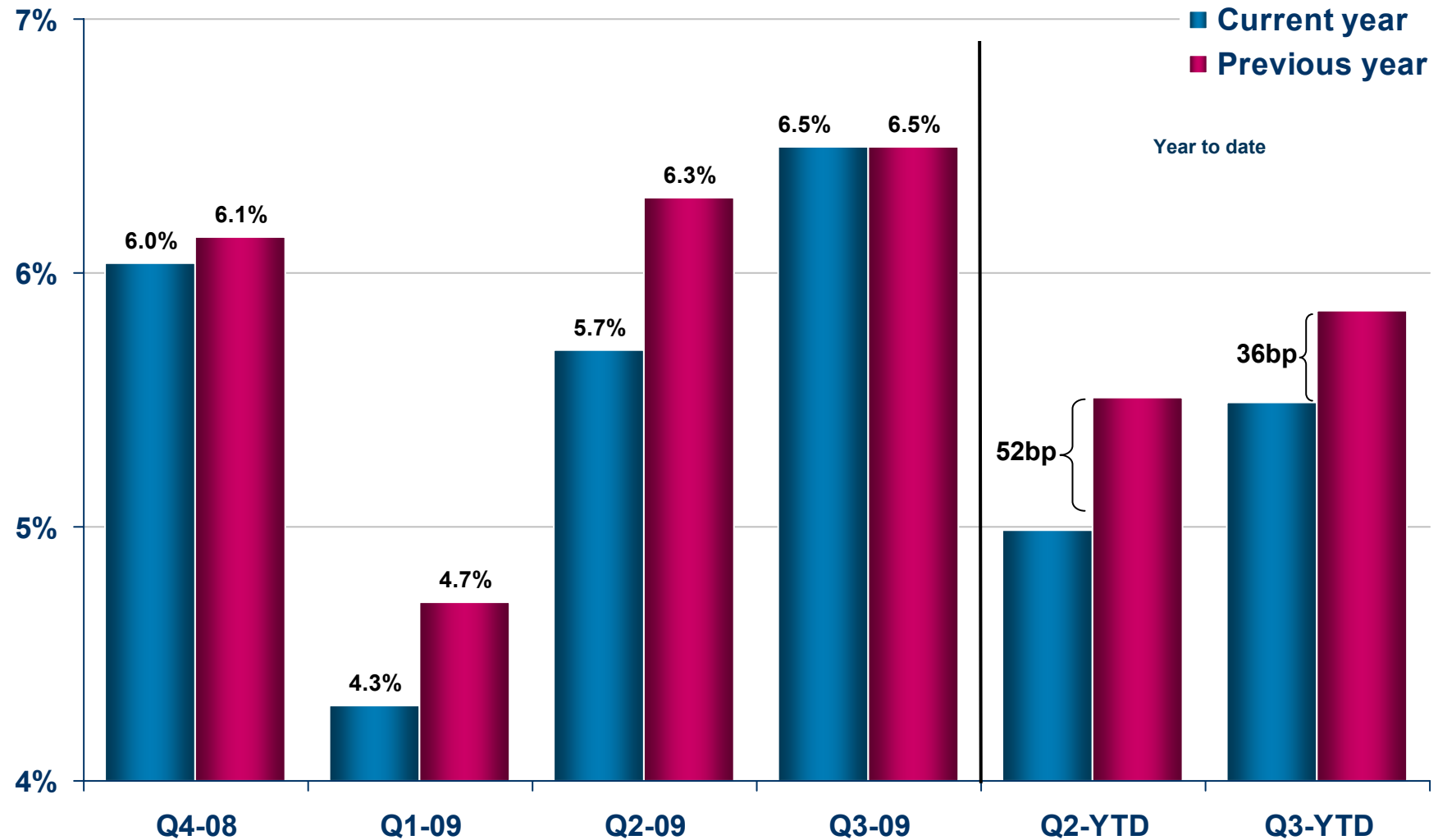
¹ Cash conversion is defined as operating profit before other items plus Changes in working capital as a percentage of operating profit before other items

YTD September 2009 Key Figures

DKKm	2009	2008	Δ	FX	C*)
Revenue	51,134	51,074	+0%	-4%	+4%
Operating profit before other items	2,807	2,989	-6%	-3%	-3%
Operating margin before other items	5.5%	5.9%			
Operating profit	2,504	2,867	-13%	-3%	-10%
Organic growth	0.5%	5.5%			

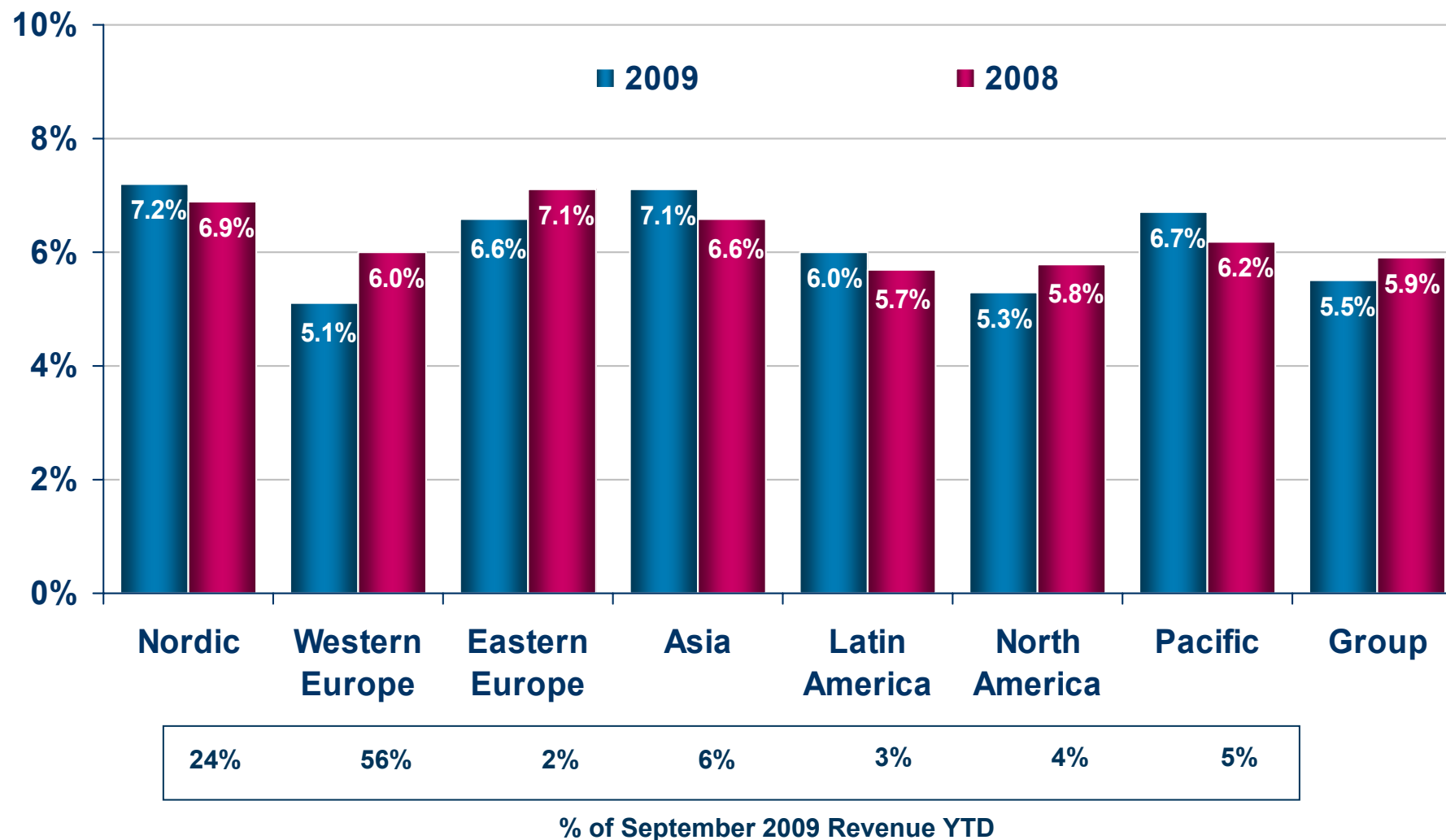
*) C: Growth at constant exchange rates

Restoring profitability - Operating Profit before Other Items

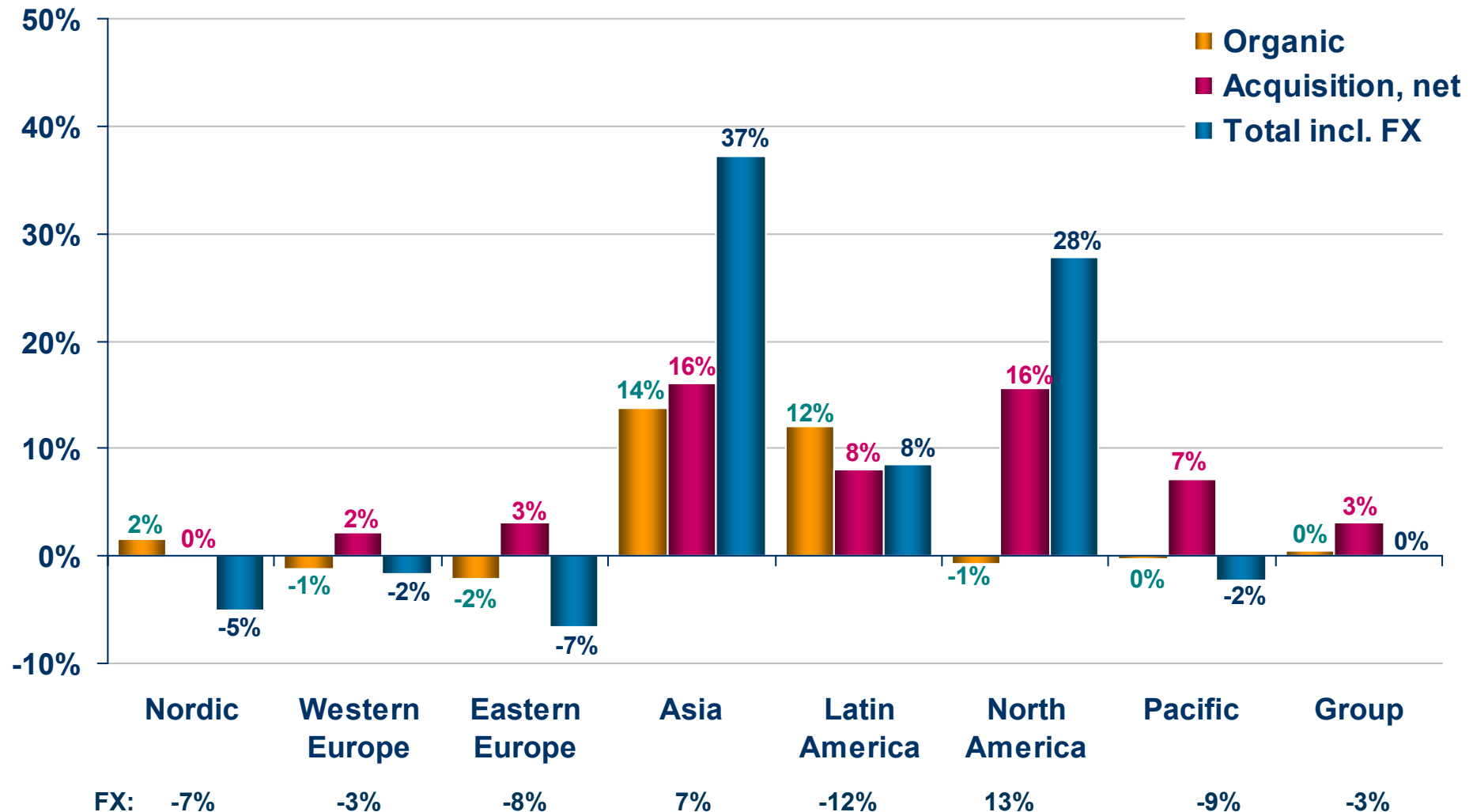


YTD September 2009 Operating Margin - By Region

Operating Profit before Other Items



YTD September 2009 Revenue Growth - By Region

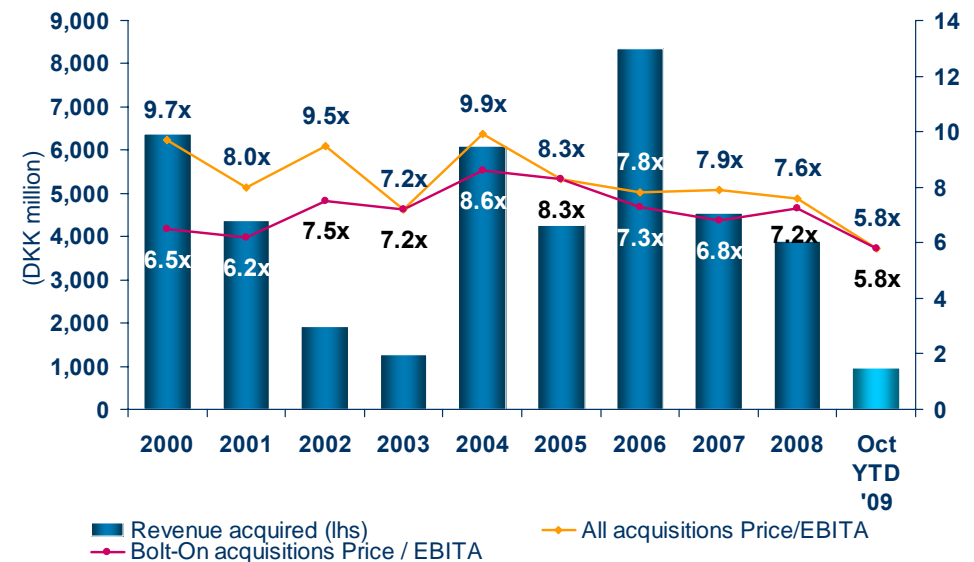


YTD October 2009 - Acquisitions

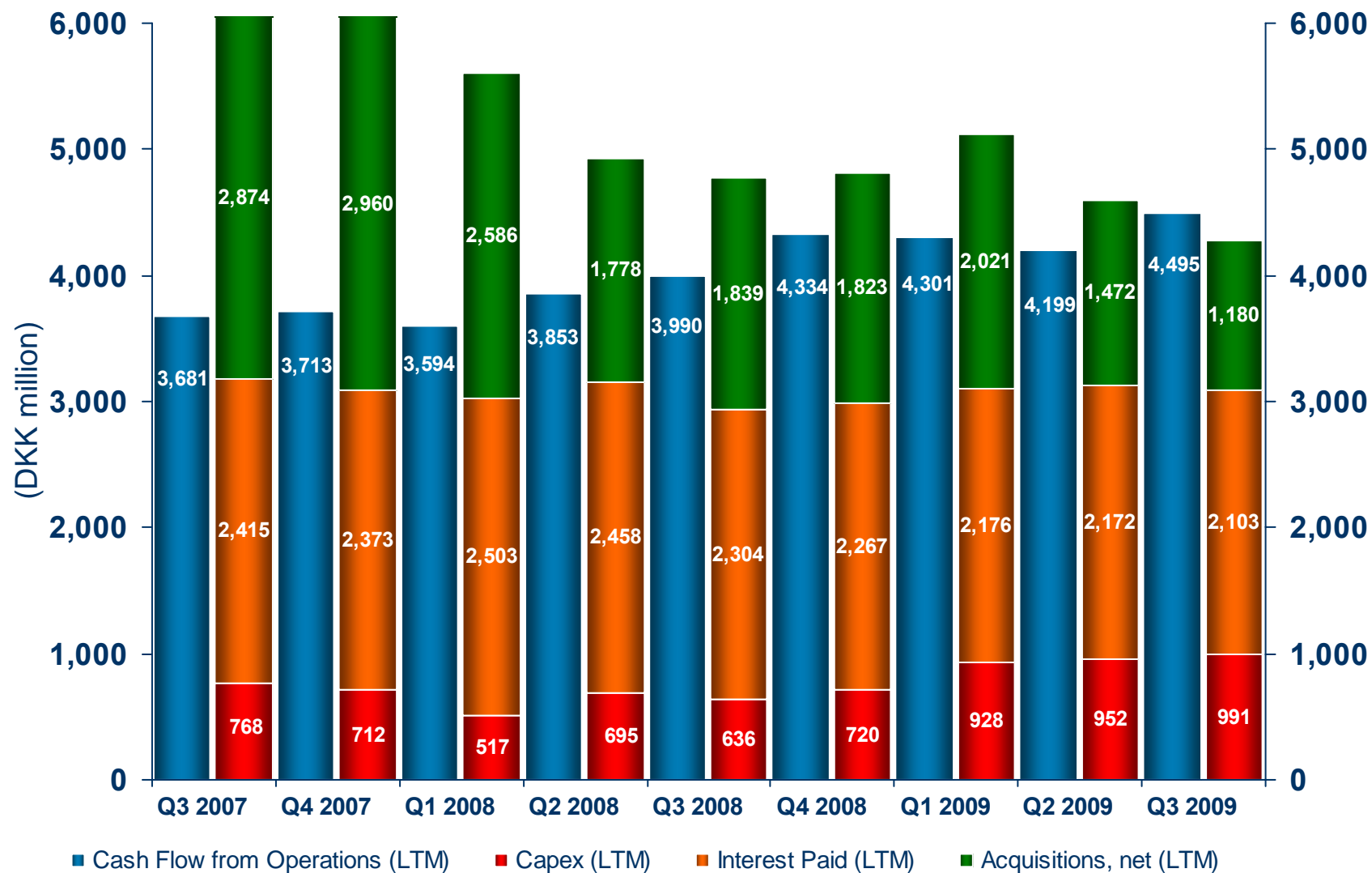
Acquisitions

- Strategic decision to slow-down acquisitions
- 21 acquisitions completed until 31 October 2009
 - Average multiple: 5.8x EBITA
 - Average revenue: DKK 46m
 - Average revenue bolt-ons: DKK 19m

Average EV/EBITA acquisition multiples



Debt Service Capacity





Capital Structure



Capital Structure

Pro Forma Adjusted EBITDA

Pro Forma calculation⁽¹⁾

DKKm 12 months ended 30 September, 2009

Adjusted EBITDA **4,776**

Estimated PF adjusted EBITDA of
acquired and divested businesses 47

Estimated PF Adjusted EBITDA **4,823**

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

Capital Structure (cont.)

Pro Forma Capital Structure – 30 September, 2009

Capitalisation ⁽¹⁾	DKKm ⁽²⁾	% of Total
Cash and securities	(2,174)	(7%)
Other Indebtedness	371	1%
Senior Facilities	18,201	57%
EMTNs	3,427	11%
Senior Notes	3,908	12%
Total Net Senior Debt	23,733	74%
Second Lien	4,467	14%
Senior Subordinated Notes	3,380	11%
Securitisation	424	1%
Total Net Debt	32,004	100%

Notes:

(1) This Capitalisation table reflects the Capitalisation Table included in ISS Holding A/S Interim Report January – September 2009.

(2) Converted to DKK as per exchange rate of 30 September, 2009.

Pro Forma Credit Ratio

CAPITALISATION (DKKm)

Q3 2009

Total Net Debt	32,004
△ Working Capital YTD 2009	(976)
△ Working Capital LTM	(494)

= Seasonality Adj. Pro Forma Net Debt	30,534
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PF Adjusted EBITDA	4,823
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Seasonality Adjusted PF Net Debt / PF EBITDA	6.33x
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Pro Forma Credit Ratios

Pro Forma Credit Ratios

Q3 2009

PF Net Debt / PF EBITDA

6.64x

Seasonality Adj. PF Net Debt / PF EBITDA

6.33x

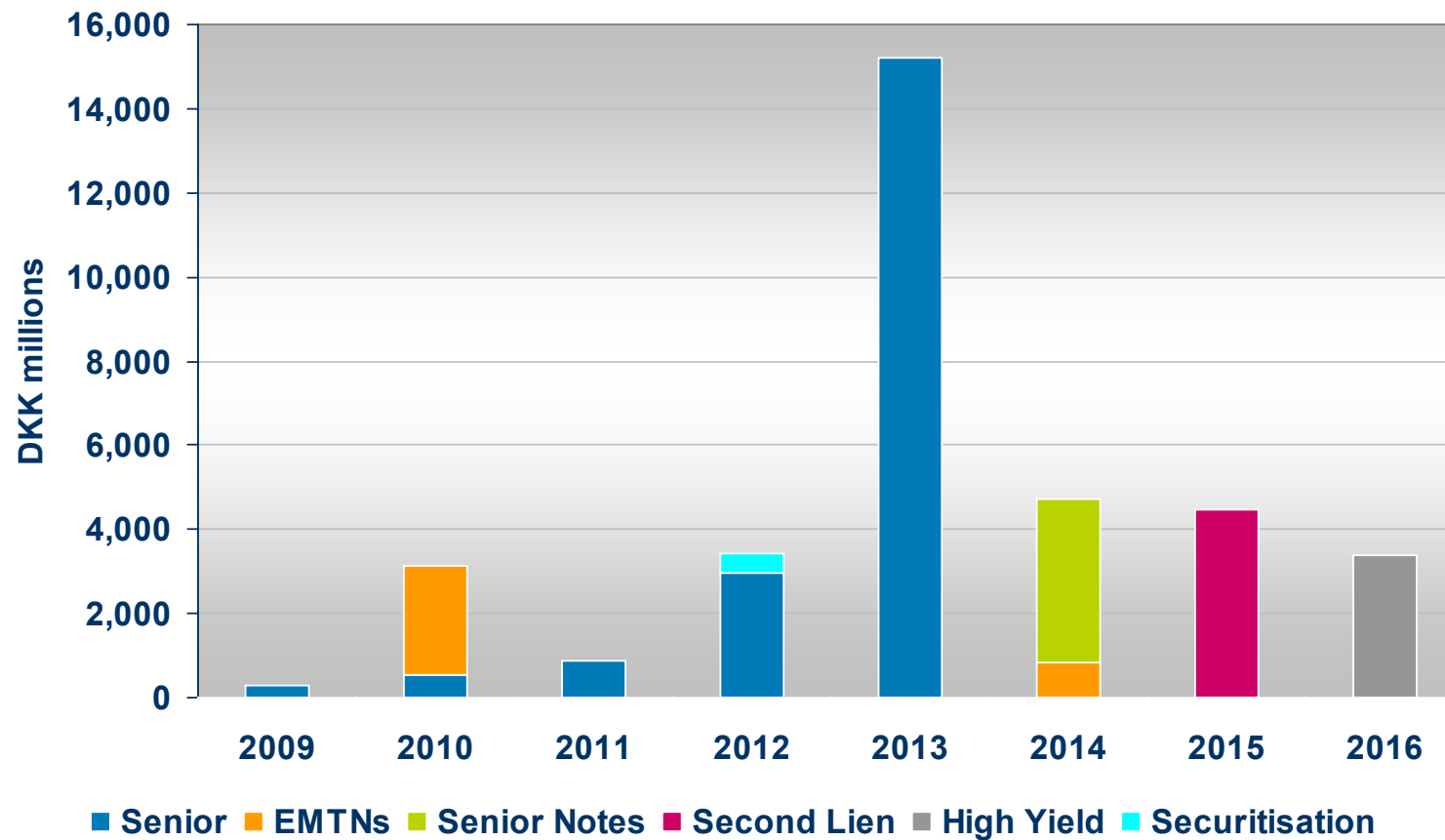
PF Net Senior Debt (incl. EMTNs & Senior Notes) / PF EBITDA

4.92x

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

3.40x

Maturity Of Credit Facilities





Outlook



Outlook

- *The outlook set out below should be read in conjunction with "Forward-looking statements" on page 2 of this presentation*
- The Group will continue focusing on
 - Broadening facility services and strengthening single service excellence
 - Key operational objectives
 - (i) cash flow, (ii) operating margin and (iii) profitable organic growth
 - Implementation of "The ISS Way" – the strategy plan
 - Refinancing of the remaining 2010 EMTN's
- Outlook⁽¹⁾
 - Organic revenue growth is expected to be broadly flat in 2009
 - The operating margin is expected to be slightly lower compared with 2008
 - ISS will focus on managing the absolute level of debt supported by significantly less acquisition spend and a continued high cash conversion

(1) See the Outlook section on page 8 in the interim report

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