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Corporate Participants

Jeff Gravenhorst

ISS – CEO

Henrik Andersen

ISS – CFO

Barbara Jensen

ISS – Group Treasurer

Presentation

Operator

Welcome to the ISS Conference Call. At this time, all participants are in a listen only mode. Later, we will conduct a question and answer session. Please note that this conference is being recorded. Your conference will begin momentarily. A short introduction will now be played before the presentation begins and after the introduction, the call will be turned over to group treasurer Barbara Jensen.

Male Voice

(Music) Budget constraints in the public sector in most parts of the world have put outsourcing at the top of the political agenda. Outsourcing has become a means of developing public sector service without sending taxpayers a big bill. About one-third of ISS's global contracts include services associated with the public sector.

The Danish Great Belt Bridge was built by the government-owned A S Storebaelt. ISS carries out operation and maintenance work on the bridge; for example, toll booths, road maintenance and the bridge security patrols that are called upon to carry out large and small tasks around the clock.

Part of the key to the ISS success in the public sector lies in the company's many years of working systematically with processes and people management. ISS self-delivers its services with its own employees on a worldwide basis. This gives the company the opportunity to train, lead and apply satisfactory health and safety standards, ensure a high level of corporate responsibility, such as fair work conditions based on local practices and good common sense.

At ISS, the best contracts in the public sector are among those where ISS and the customer work in partnership to achieve common goals, as for example, providing more healthy and nutritious food for school children, like here in the UK. By outsourcing to ISS, the school can focus on their core business, which is to provide education for children.

ISS, a world of service.

Barbara Jensen - *Group Treasurer ISS*

Ladies and gentlemen, welcome to the investor call presentation of the ISS results for the first quarter of 2012, which were released earlier today. Please be aware that our announcement, the report as well as the slides used for this call can be found on our website where the webcast will also be available following the call.

I would like to draw your attention to slide number two in the presentation regarding forward-looking statements. If you turn to slide number three you can see our agenda for this call. We will give you an update on our business and the key events for the first quarter of the year, including financials and key events. And after that, we will give you some input on the outlook for the group for 2012. Please note that the lines will be open for questions following the presentation.

With me today I have group CEO Jeff Gravenhorst and group CFO Henrik Andersen and I'd now like to give the word to group CEO, Jeff.

Jeff Gravenhorst – CEO ISS

Thank you very much, Barbara, and welcome everybody to the announcement of the first quarter results for ISS. If you can turn to page number five in the presentation, that's where we'll kick off.

Overall, the first quarter of 2012 has been a good start for ISS. Building on the strong growth in 2011, we continued the organic growth in a healthy way, the operating margin came out in line with last year and we had a very strong cash conversion. Basically, one of the key points this year is of course with the world and the macroeconomics as it is, to make sure that the cash conversion stays at a very high level focused on what is a very good, sustainable business for the future. So, overall a health... or a healthy organic growth for the first quarter of 3.1%, actually includes the fact that we have decided to exit on a few contracts and not tender a few contracts in the Mediterranean region. This is particularly within the public sector, within Greece, Spain and Portugal. Despite that, we grew more than 3% in the first quarter basically by growth in all parts of the business, both in the developed markets and in the emerging markets. As we'll see in the moment, the emerging markets are still growing double-digit, but even in the mature markets, we do also have healthy growth.

The... one of the big things is of course the uniqueness of ISS of being able to implement large international self-delivery what we call ISS contracts. That means facilities services contracts where we deliver all services to facilities, including cleaning, catering, building maintenance etc., delivered by our own employees on the customer site. The focus has been on starting up and making sure that the big contract that was won last year is running in a satisfactory way. And right now we can say that we are basically in line with expectations, if not in some cases, actually a little bit better.

The emerging markets keep seeing strong growth. Cash conversion, as I said, we have a very strong focus on that and we continue to have very good results on it, keeping the cash conversion very high. Henrik Andersen

will go through more details of that. This is seen in the light of extremely challenging conditions in some parts of the world. So, we're very happy with that. So, overall, including the turnaround in [France], which is according to plan, it's a little bit slower than originally anticipated a few years back, but basically we have good traction on it, we're very happy with the... our performance for the first quarter of 2012.

Turn to page six. Clearly, as I said, the organic growth throughout the world is continuing. We are seeing every region across the world, except for Pacific, with positive organic growth. And Pacific is predominant because we've had good growth, high growth over the last few years and at the beginning of this year, one of our larger contracts which has been postponed for around six months so will not start up until second half of 2012 and thereby we expect to see positive growth again in the second half.

Overall, it is the uniqueness of our self-delivery model that gives us the success. This is also a good way to help the public sector around the world to become more efficient in the way that the services are provided. It also means that we have good success in the healthcare sector, as an example, but also in public sector across the world. There are as I said before of course areas where we're very careful with this because of course we do expect to get paid for the services we do deliver, so we are very cautious on the business that we enter into in the countries where there are particularly issues around the public sector. That means Greece, Spain and Portugal.

Other very good growth areas in regions in ISS has been the United Kingdom, Finland, Italy, Turkey. So, basically we still have very good growth in some of the developed markets, but of course also in the emerging markets. Big contract wins include Karlsberg in Denmark, this year we have some very good hospital wins in both Spain and Singapore and of course the second wave of the Royal Air Force in the UK is particularly a good testimony of our capabilities now also within [catering] and broader service pallets delivery throughout Europe and the rest of the world.

So, if we turn to page seven, the growth in emerging markets is still very strong. It is of course an integrated part of the overall organisation and I think we have to remember here that this gives us the unique platform that we can actually deliver all the facility services that are required by our customers on a global scale now. We're covering more than 90% of the world's GDP. So, this is where we as one of the only ones in the world are attracted to the customers who want to have a consistent delivery of facility services throughout all of their

facilities in the entire world. We have already displayed a number of global accounts to you over the years, but this is a segment which is... which is growing.

Also locally, even regionally in Asia and in Latin America more and more regional accounts are actually coming up wanting to have a consistent service by a blue chip provider who can ensure blue chip delivery according to the corporate social responsibility agenda that most of the blue chip companies have across the world. This is particularly interesting for segments like banks and IT companies, some manufacturing sectors; this is an area where we are very focused on. So, this of course also gives us good growth in the emerging markets.

On top of that, of course the emerging markets are growing because we are following the domestic growth. So, we placed ourselves in countries which have very good domestic growth, driven by the increase in the middle population, basically, the expansion of the middle classes in the emerging markets, which is growing the demand for infrastructure in the countries. That means airports, hospitals, educational sector etc., these are areas where ISS has very strong references and therefore also an area which... in which we grow. That of course also then leads to that the private sector in those countries are growing by servicing this infrastructure and the expansion of the wealth in the emerging markets. And that gives us other opportunities to also sell into the private sector's business services and IT, locally as well as regionally. That gives us good basis for growth and therefore it's a very good sustainable, double-digit organic growth that we've seen over many years and we expect that to continue also.

So, today our emerging market actually represents about a little bit more than a fifth of our revenue, so it's 4 billion or 21% of our revenues, but 70% of our organic growth in the first quarter. 53% of our employees are employed in the regions and this is actually a very good indicator of where we're going with the business because over time, of course, we will also see higher salaries and thereby increase sales from our services.

Overall, very happy with the development on the growth and on the margin side we have kept in line with last year. Basically as we also said, this is in line with expectations. Very strong with our margin development in Switzerland, UK, Turkey, Mexico and Asia. We had some challenging conditions in the Mediterranean where we are [exiting] contracts where the payment terms are not okay. Some of that means we have some exit costs, some restructuring costs, which is (unclear) the first quarter, so we have good development in some parts offset

by restructuring and exit of contracts in some parts of the world, including some challenges in the Netherlands, which we are working through.

We have also carried out a few divestments which are in line with our ISS (unclear) strategy and also in line with what we talked about when we announced the full year result earlier this year. We are divesting non-core activities in the business and will continue to do that. It's not a significant amount of money, but basically there will be a couple of divestments during the year and those, of course, we are using the proceeds to also help the deleveraging of the company. And for that, we're very happy overall with the first quarter growth wise. We are happy with the margin development in line with expectations and we are particularly happy with keeping our cash conversion around 97% for the last 12 months with a strong focus on the cash.

So, with that, I think we need to go into a little bit more details on this, so, Henrik, over to you on the financial performance for ISS the first quarter.

Henrik Andersen – CFO ISS

Thank you so much, Jeff. And if we flip to slide number ten where we're just, sort of, seeing a good start of the year and the organic growth here is, as said, 3.1% for Q1 in '12, which is slightly down from 5.8 in the first quarter of '11 and up from 2.1% in Q1 in 2010. I'm very pleased to see that out of our seven regions across, six regions are producing positive organic growth in the current environment and some of the geographies and countries of course individually affected by the macroeconomic conditions we are seeing around in the world and particularly in Europe.

In terms of the operating margin, we have 4.5% year to date, which is compared to 4.6% in Q1 last year and we'll go through the breakdown of the regions in a second. But especially we have seen good margin development in Sweden, Norway, several countries in Latin America and in North America, which we're very pleased with. And have seen some negative impact from the economic conditions in the Mediterranean and some of the challenges in the Netherlands, which is partly affected by macroeconomic conditions.

We have seen a slight or small negative impact from divestments in 2011 and outside that we are happy to see that emerging markets are still doing 6.4, which is clearly on average well above some of the most mature markets we have. On the cash flow side, couldn't probably be more pleased than we are with the Q1 of ending at an LTM of 97% and I think as we said when we released the annual reports, a strong focus globally on controlling the working capital requirement and performance. And I think we can say there that's continuing and it's finding that balance of having a continuing focus on getting the payment secured and having the right conditions for securing those payments. But we are very pleased with the attention it's getting.

From, sort of, a [chart] point of view on slide number 11, we will see here that that's a comparison on organic growth on the quarters since 2009. We will see the cash conversion where we have consistently remained above 90 area, which is also what we aimed for in the long run. And on the operating margin side, I think it's worth mentioning there, LTM Q1 sustained above 4.4 billion and overall just at 5.6%.

So, coming to slide number 12, I think it's worth mentioning here is the box in the lower right corner where we just say year to date revenue growth is organically 3.1%. We have an FX effect positive of 1.2% and then, if we look at that, it's 4.3% for the continuing business. We have divested businesses of 2.5%, slightly above what was in Q1 2011 and of course that always has an effect of what we have divested also during the year last year. But particularly in this first quarter we have divested some businesses in the Nordic region and in particular the governmental outplacing services in Nordic. So, all in all in line with what we have said and also in line with indications of the divestments will be an on-going theme where we will see that for the coming quarters.

In terms of Q1 growth by region, what you will see down here is that Western Europe has an organic growth of 2%. We have divested a few things; 4% there, but that's mainly carry over from last year. And Nordic, 1% organic growth, and that's particularly Norway and Finland, as you will find from the text in the Q1 report. And in Nordic we have also a net divestment of approximately 2%, which is a combination of divestments done last year and so some divestments also from first quarter this year.

In Asia, very positive organic growth, 15%, and we are seeing that across the piece, so we will have India, China and Hong Kong very positively there. In Pacific, as Jeff mentioned, we have had a delay in the contract and some contracts there, but also affected by some extreme weather which has closed some of our sites

momentarily for some period while the weather was improving. But so it is to be in the Pacific, as you would expect. So, we are slightly lower in organic growth in first quarter.

Latin, good first quarter for most of the countries, maybe with the exception of Brazil, where we have exited some contracts, particularly related to some of our technical services in Brazil and we will still be reviewing some of our contracts there also taking into consideration of certain conditions also related to payments. North America, good growth of 2%. And then Eastern Europe, nice to see that that was back in 6% organic growth. I think we also discussed that at the... at the full year, where we said some quite nice contract wins in the second half of the year last year have started coming through and that's of course what's leading to a 6% growth in Eastern Europe. So, overall, 3.1% for the group in total.

If we go to slide 14, operating profits, as you will see here Western Europe is [bearing] on 4.9% as it was last year. Within Western Europe, we clearly have seen some movements between the countries. As we have mentioned, some of the countries are doing better and some slightly lower, but overall for the regional part, it's doing the same. Nordic, 4.7, the same. We have there had some one of turnover which we haven't had this year, so in reality they have managed quite well, even though we didn't have as much [snow] as you would all expect in 2012 as we had in '11.

In Asia, 7.2 versus 7.4 and that's small deviations in a couple of areas, but we're still quite positive about how Asia is developing also for the year. In Pacific, we are 5.5 compared to 6.8 last year. And the main reason for that is a worker's compensation which we are not receiving any more in Australia. We have seen some effect from the weather and then as you have seen from our quarterly report, we have had a contract with [Royal] North Shore Trust in Australia which has affected our margin negatively in first quarter.

In Latin America, Brazil is the one which is giving us a gap compared to last year. Other countries are performing better or in line. So, that's 4.9 versus 5.8. And in North America, we are better than last year. I think it's fair saying coming out of the year, it is very much about having a platform now and in all fairness getting the huge growth from last year to settle in and we are very pleased to see that they are progressing in North America in terms of the operating margin, at least for the start of the year.

In Eastern Europe, I think on a quarterly basis we still expect Eastern Europe to do well overall. But from the quarter at least they've had some adjustments of minimum salaries and others in Eastern Europe, which has affected us negatively. So, we are 4.4 versus 4.9, but I think there we are also seeing positive organic growth, which of course always will affect a little bit of our start-up costs.

So, overall for the group for first quarter we have 4.5 versus 4.6 and we are very pleased with that. On slide 15, we show our normal seasonality. That's just for people to highlight and be able to compare with previous quarters and I'm not going to comment too much about that. I think it's self-explanatory that we start the Q1 and then we go through the year with the seasonality we have to our business. So, 4.5 versus 4.6 is the one thing to take away.

So, overall in summary, we can say we are up in revenue net. Also after our divestments, our operating profit is more or less in line or neutral from compared to 2011. So, all in all, a solid and a good start to 2012.

So, with those words, may I pass to Barbara, who will then talk you through the capital structure.

Barbara Jensen - Group Treasurer ISS

Thank you, Henrik. If I may draw your attention to slide number 18, we can demonstrate that the deleverage is a still a key focus of ours. We continue the trend going southwards where we will see that the seasonality adjusted debt is now down to 5.78 times EBITDA versus 5.94 times last year. In absolute levels, you can also see a significant lower level. Seasonality adjusted last year compared to this year is down almost 1 billion from 30.8 at the same time last year to 29.8 this year.

Looking at slide number 19, you can see that there is no major change since the full year 2011 numbers we were looking at some months ago. We have repaid some small portion of the [senior] facilities, but due to the seasonality of our working capital facilities, or our working capital in general, causing larger [drawings] in the first

quarter, we are slightly up compared to the full year. However, again, like I just mentioned on the seasonality adjusted net debt, please note that the... in absolute levels, the total net debt is down with almost three quarters of a billion Danish kroner.

If you turn to slide number 20, you will see the majority profile of our credit facilities. We have not had any major changes again since full year 2011 numbers, but what we will have now ahead of us in Q2 will be the upcoming maturities of the A facilities as well as the non-rolled RCF from the amend and extend last year. So, you can see that what is outstanding for the remaining part of 2012 is relatively small. But looking at 2013, we have the (unclear) maturing in September, but that we anticipate to address over the next couple of quarters. So, all in all, we are happy with the maturity profile of our capital structure as it is right now as we don't have any major refinancing ahead of us in the short-term.

We have now gone through our results from the first quarter and before we turn to the Q&A, I'd like to hand over to Jeff for input on the outlook for 2012.

Jeff Gravenhorst – CEO ISS

Thank you, Barbara, and thank you, Henrik. I think overall we are happy with first quarter. As we said, basically there are some areas which have some challenging environments; basically, they're tough in Europe, as we said. With that in mind, we're also looking at the full year. We have decided as we said to hold back on the growth in the Mediterranean area and that has a little bit of an influence on our organic growth for the year. So, we expect to see 3 to 5% organic growth for this year, margins in line with last year and the cash conversion keeping strong around 90%. We'll do this based on the strategy and the actions that we've laid in front of you a few times now, but it is really to continue to develop our services, the self-delivery capabilities where we are differentiating ourselves from other players in the market where we can globally provide the self-delivered cleaning, catering, probably maintenance, security and management of facilities throughout the world. And this is what ISS is all about and we'll continue on that path.

So, thank you very much for listening to the presentation and we will now turn over to the Q&A session.

Okay, we would like to turn over to the operator.

Questions and Answers

Operator

Thank you. We will now begin the question and answer session. If you have a question at this time, please press * then 1 on your touchtone phone. If you wish to be removed from queue, please press the hash key or the pound sign. If you are using a speaker phone, you may need to pick up the handset first before pressing the numbers.

Once again, if you have a question, please press * then 1 on your touchtone phone.

Okay, Mitch Reznick from Hermes is on the line with a question.

Mitch Reznick – *Hermes*

Good afternoon. I have a couple questions for you, thanks. Just on regional breakout, Pacific, it sounds like you expect the second half to pick up on the revenue side, but I just want to confirm that the worker's compensation payments you had in the first half was also, sort of, one time, so we could expect both revenue and margin uplift in the back half of this year for the Pacific region.

Henrik Andersen – CFO ISS

If you just look at it, the workers comp we had last year went away from at the 30th June, so this year we haven't had anything, so therefore we will see it up until the half year and then it will be comparable for the second half of the year.

Mitch Reznick – Hermes

Right, okay, so that's clear. And then on North America obviously, you know, very strong improvement. I think that was well-guided. Do you expect that improvement to continue throughout the year, that we should see that, sort of, migrate up closer to the, sort of, 4 or 5% area as we move along in 2012?

Jeff Gravenhorst – CEO ISS

We don't give guidance on the individual regions, obviously, but we don't expect that to continue to have that sort of pace in the improvements. So, you shouldn't look for that in the... in the short-term.

Mitch Reznick – Hermes

Okay, and then in Latin America, you said Brazil was the... was the source of the problem there on the margin side. Can you be a little more specific what's going on there and the scale of that business in the Latin American segment?

Henrik Andersen – CFO ISS

I think it's fair saying when we look across Latin America, it's a Brazilian issue. And if we look to it, it is particularly an issue within part of our technical maintenance and (unclear)-based business in Brazil. We are on it and we are looking into it and we will address that. So, I think that's the... that's the best way to say it right now. And of course we have also had some contracts where we've decided to leave the contracts and in Brazil that often results in some costs for leaving contracts as well.

Mitch Reznick – Hermes

So, technical maintenance, I don't understand that... what that means.

Henrik Andersen – CFO ISS

That means it's related to properties and maintenance of technical equipment within properties, which can be... yes, facilities, shops or whatever.

Mitch Reznick – *Hermes*

Okay, fine, and then is that something you, sort of... you've anticipated, sort of, improves over the year?

Henrik Andersen – *CFO ISS*

So, we expect to improve in Brazil.

Unidentified Male Speaker

What was the question?

Mitch Reznick – *Hermes*

Okay, all right, and then a couple more, sort of, big picture questions. I mean, are you anticipating your capital markets activity (unclear) and you've got some bonds that are (unclear). So, I'm wondering if we can anticipate you guys in the bond market this year.

Barbara Jensen - *Group Treasurer ISS*

If I may comment on that one, as we've mentioned before, we always have a good look at our capital structure and address the refinancing that are upcoming when we find it attractive and interesting given the markets and what is ahead of us. So, we will address it when it's relevant.

Mitch Reznick – *Hermes*

Right, okay, and then I have to ask a question on the M&A front. Have you, [notwithstanding] the guidance that you gave in the last call regarding IPO plans etc., have you had any renewed discussions or interest in the business in terms of M&A?

Jeff Gravenhorst – *CEO ISS*

From a business perspective, from an ISS perspective, we are following the same path as what we said before. We're very selective on acquisitions going forward. We will be making some selected acquisitions in the emerging markets and the mature markets basically none in a short period of time.

Mitch Reznick – *Hermes*

Right, but I was also referring to...

Jeff Gravenhorst – CEO ISS

(Overtalking) the M&A activities for ISS as a whole, then there is no update from last time. We are focused on running ISS for the next few years and thereby not focusing on (unclear) at the moment.

Mitch Reznick – Hermes

Okay, that's all for me. Thanks very much.

Operator

Thank you. Katie Ruci from JPMorgan is next on line with a question.

Katie Ruci – JPMorgan

Hi guys. I thought Mitch would never end. Anyway, just a quick question: on... can you tell me or can you at least estimate what the impact from the weakness in the Mediterranean and some of those contract exits that you mentioned... what the impact would have been in the quarter in terms of the organic growth? You know, just a ballpark I guess.

And then can we get a little bit more detail by country? Like, where do you see more challenges and, in total, you know, do you see that part of your business shrinking significantly over the next 12 months? I mean, I know you

don't have a crystal ball, but I, sort of, am curious to see how much of those contracts are in the public sector and how much would be private and, you know, just a little bit more colour I guess because it's pretty topical frankly right now. Thank you.

Henrik Andersen – CFO ISS

I will take that. I don't think we will give any particular guidance on how much it has affected us because it is... at the end of the day, it is a discussion contract by contract. And if we look at it looking at 12 months ahead in those countries, I would... I would very much try to avoid that because we all know right now, at least from an ISS point of view, if we don't make payments or if we don't have the right conditions around our contracts, in reality we will have a discussion, should we continue or shouldn't we continue those contracts?

So, it is... it is in those... particularly in Mediterranean countries right now and for some other countries in the world, it is an on-going ISS discussion from an operational and condition point of view that we will have as a general one.

In the Mediterranean, we have a minority of our business related to public, but still we have public contracts in all the Mediterranean countries and therefore we are of course looking into them on a monthly and some days even on a daily basis to see when we are getting paid.

Katie Ruci – JPMorgan

Okay, so I guess you can't tell me whether the impact on the quarter was 1 percentage point or two percentage points or...

Henrik Andersen – CFO ISS

No, we won't... we won't give that. That... we have... we have seen some contracts going out and there are probably more to come.

Katie Ruci – JPMorgan

Okay, thank you.

Operator

Thank you. Rebecca Clements from Knights Capital Euro is next on line with a question.

Rebecca Clements – Knights Capital Euro

Hi, I have two questions. The first one is do you have a preference... I realise that it's a bit early, given your comments on the bond financing, but do you have a preference for bonds versus loans? And then secondly, on the Netherlands, you refer in the report to issues in the presentation as well and just cite a competitive market and then a conflicted labour market and also mention structural issues in France. I was wondering if you could just elaborate a little bit on that. Thank you.

Jeff Gravenhorst – CEO ISS

Yes, if we take the Netherlands first. We've had some disputes in the labour market over the last few months. Basically, there's been a strike going on for around 15 weeks. The strike is about the payment for sickness days. So, originally you had to... the employee had to pay for the first two days and they wanted to change that to that it was only one day. That is a conflict that's gone on for a while. Basically, we have a very good relationship, ISS and the unions, and we've been interested in making an agreement on this for a while. We managed to get that agreement in place about a week ago, so now that has been (inaudible: background noise). That also has a little bit to do with the higher sickness than normal, which is typical when you go through a conflict like this. So, we do expect that to pick up over the next months or so.

It's a little bit of the same stuff, same issues, in France, which also we believe has an impact, but in general we are on track with the French restructuring. It is a big organisation, so we'll take it one step at a time and then improve gradually over the year.

On the bonds and loans, maybe Barbara.

Barbara Jensen - Group Treasurer ISS

Yes, as I said before, we will disclose whether we refinance via bonds or loans at the time that we decide to do so, so unfortunately I cannot give the guidance right now.

Jeff Gravenhorst – CEO ISS

I just want to make sure... the strike was not towards ISS; it was the industry strike.

Rebecca Clements – *Knights Capital Euro*

Okay, and I realise that market conditions will drive your decision, but just in terms of, you know, having [bullet] maturities versus loan financing, and given that historically you've been very heavily loan financed, I was just curious if you had a preference for keeping some bonds in the structure – that was all – in general, all things equal.

Barbara Jensen - *Group Treasurer ISS*

Fair enough.

Rebecca Clements – *Knights Capital Euro*

Okay, thanks.

Operator

Thank you. I have a follow up question from the line of Mitch Reznick. Please ask your question.

Mitch Reznick – *Hermes*

Yes, just one follow up on the rating agency front. Have you guys sat down at all with the rating agencies recently?

Henrik Andersen – *CFO ISS*

Yes, we... shall I? We meet with the rating agencies regularly and we are in dialogues with rating agencies, so we are... we are similar to all other parties.

Mitch Reznick – *Hermes*

But have you had any discussions with them recently?

Barbara Jensen - *Group Treasurer ISS*

(Overtalking) a research paper back in April of this year and once Moody's update their analysis, it will be available on our website as always.

Mitch Reznick – *Hermes*

Sorry? You had a meeting with them in April?

Barbara Jensen - *Group Treasurer ISS*

You will be able to see the recent analysis they have published on our website and also I guess you will be able to get it from S&P and Moody's directly.

Mitch Reznick – *Hermes*

Right, okay. That's it. Thanks.

Operator

Thank you. Once again, if you have a question, please press * then 1 on your touchtone phone.

Jeff Gravenhorst – CEO ISS

Thank you very much everybody for listening in. Thank you.