

A WORLD OF SERVICE

Investor Presentation - Full Year 2008 Results -

26 February 2009



A WORLD OF SERVICE



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 2007 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 2007 of ISS Holding A/S is available from the Group’s website, www.issworld.com.

A WORLD OF SERVICE

Strategy Update

Jørgen Lindegaard, Group CEO



A WORLD OF SERVICE

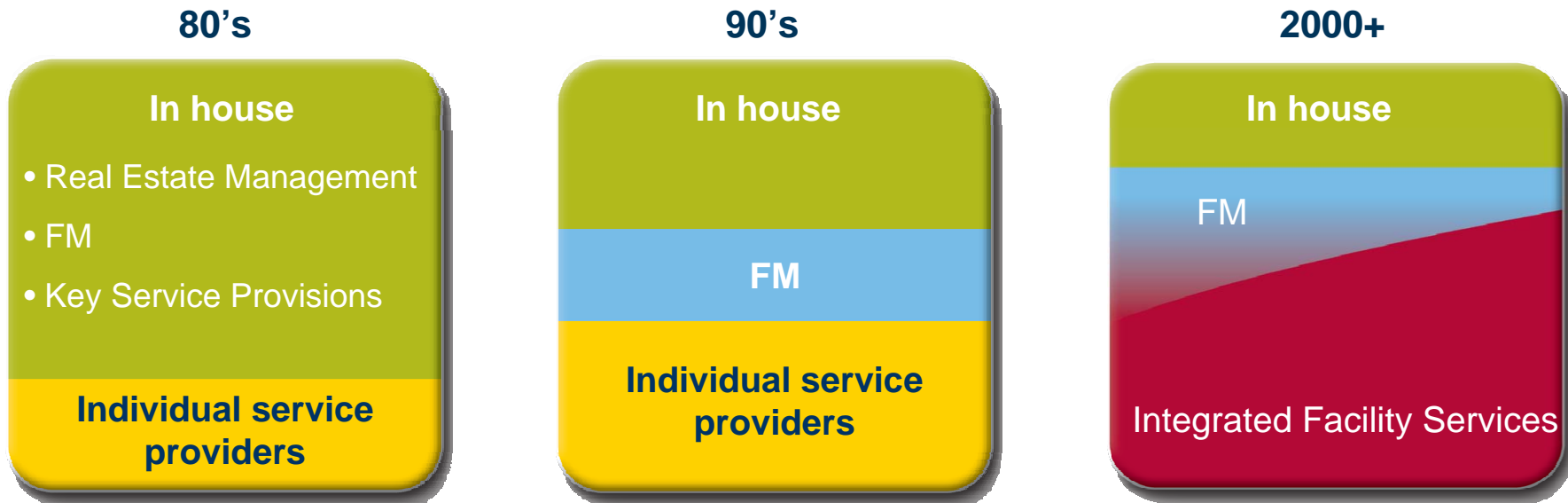


ISS in 2008

- Performance in line with expectations
- Launched the updated strategy – The ISS Way
- Introduced a stronger organisational structure
 - Regional Structure
 - Business Development
- Won the largest contract ever – HP
- Continued business platform building
 - Added 66 acquisitions with a revenue of DKK 3.9 bn



Industry Development



Key trends:

- In house service providers and FM managers disappearing
- Consolidation of service segments continues
- Both service providers and FM companies moving towards integrated solution
- Clients move towards national/regional/global solutions

Outsourcing Trend is Prevailing

The outsourcing trend will continue

- Cost reductions + cost flexibility/scalability
- Access to economics of scale
- Access to talent/expertise
- Companies focus on core business

Other trends which will influence outsourcing

- Sustainability (Green/LEED)
- Internationalisation

How outsourced employees are treated is increasingly becoming a key decision criteria

- Staff take-over
- HR and CSR



Market Impact of Economic Downturn

Facility Services market has mitigating characteristics towards general economic slow-down

Industry characteristics

- Recurring demand for provision of facility services
- Customers can achieve cost savings and increase cost base flexibility by
 - Outsourcing to specialized providers
 - Bundling of outsourced services
- Higher propensity to outsource in a tougher economic climate

ISS characteristics

- Highly diversified on services, geographies (50 countries) and customer segments
- Low customer concentration
- Broad range of services provides cross-selling opportunities and efficiency gains through service integration
- Recurring portfolio business (75% of revenue)
- Flexible cost base

Market Attractiveness

- Huge and highly fragmented market
- Attractive growth rates
 - Outsourcing trend continues
 - Public sector opportunities
 - Somewhat resilient to economic climate
- Increased internationalisation
- Consolidation trend continues
- Drive towards professionalized market conditions
- Drive towards buying criteria focusing on more than price



ISS' Competitiveness

- Strong service mix and the ability to self-deliver
 - Aptitude in excellence and efficiency
 - First mover advantage in international IFS integration
- Strong market positions nationally and internationally
- Robust management structure
 - Experience in optimising labour intensive, semi-skilled services
 - Ability to handle different cultures and levels of education
 - Experienced know how in controlling large operations



Our Vision

Lead Facility Services Globally ***...By leading Facility Services Locally***

Lead globally with presence in all main regions and countries.

Lead locally with leading positions in all established markets and the ambition to quickly achieve this position in new markets.

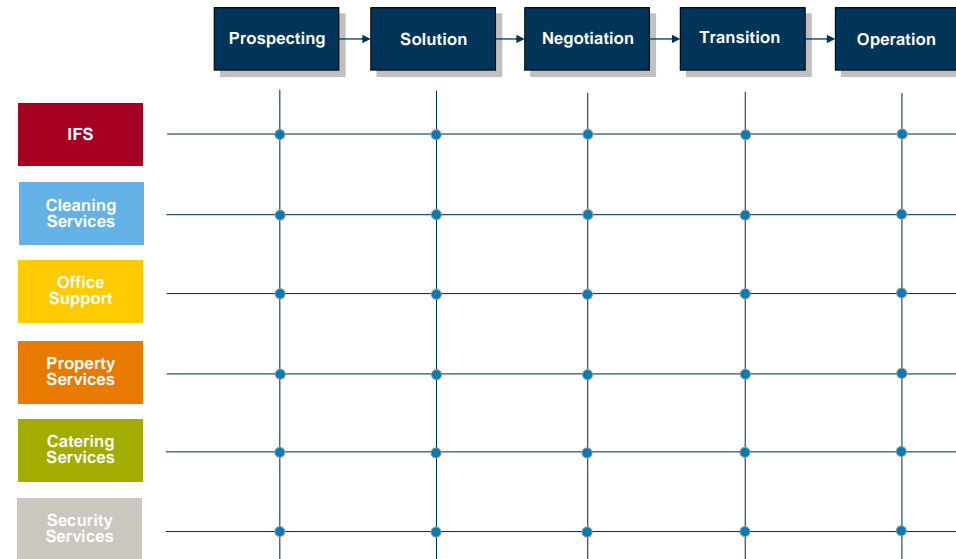
Lead the industry by offering best-in-class single services and integrated facility services (IFS).



Cornerstone 1: Service Excellence

Service Excellence:

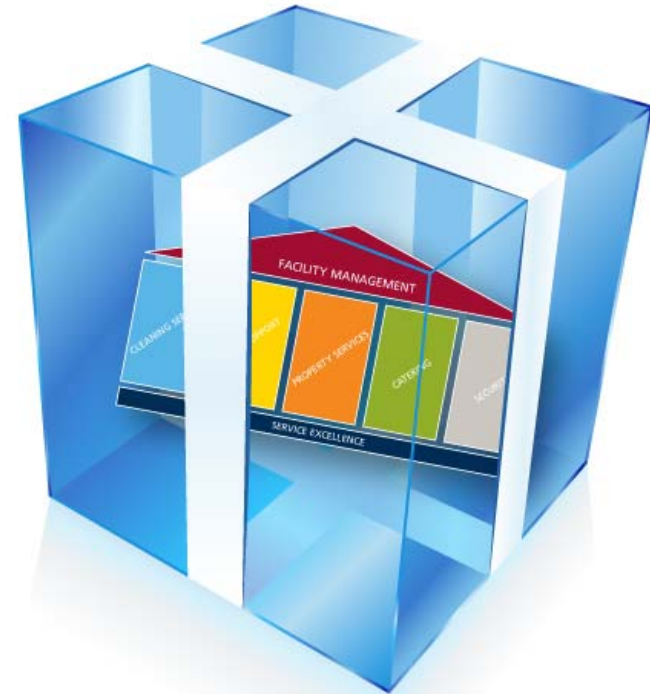
- Is the foundation for successful service delivery
- Drives knowledge sharing and best practise
- Sets minimum standards and share strategic initiatives
- Is a key requirement for ISS University and Knowledge Forums



Cornerstone 2: IFS Strategy

Our key strategic focus:

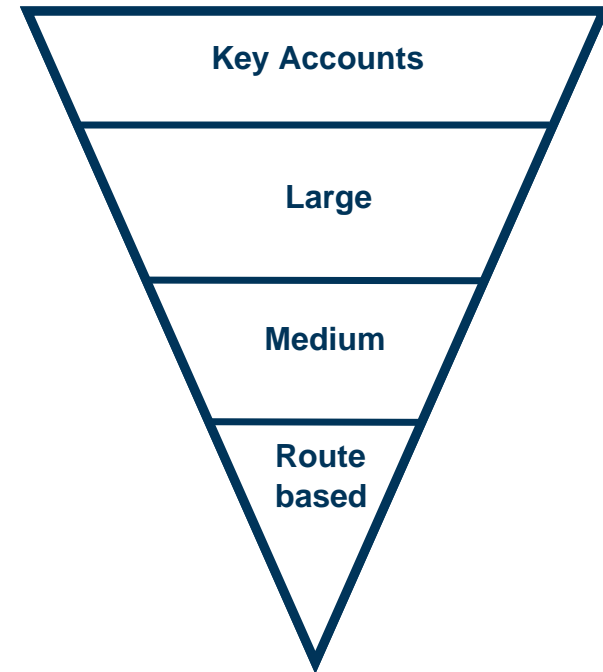
- Continued development towards being able to deliver IFS in the markets where we operate
- Building the ISS House as a prerequisite to perform IFS (management capability)
- Level of self delivery and sub-contracting is determined by local market conditions
- Long term aspiration is to self deliver IFS



Cornerstone 3: Portfolio Based Business

Portfolio based business means:

- Recurring revenue and operational visibility
- Focus on site-based services
- Route-based services to support site-based organisations
- Establishing critical mass in our delivery to drive out cost synergies



Cornerstone 4: Multi-local Approach

Our Country Management structure provides the platform:

- Strong local leadership, autonomy and clear accountabilities
- Act quickly to local market opportunities and changes
- Expand model into regional and international market offerings
- Alignment and knowledge sharing to strengthen cross boarder value creation
- Tight financial monitoring and control



A WORLD OF SERVICE

Annual Results 2008

Jakob Stausholm, Group CFO

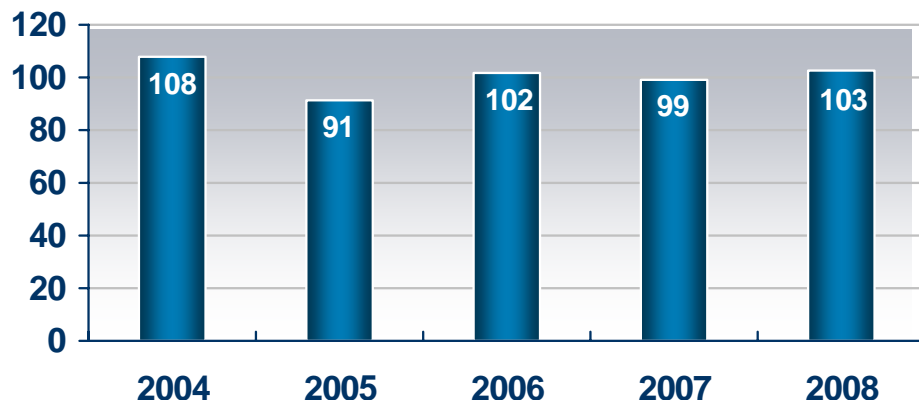


A WORLD OF SERVICE

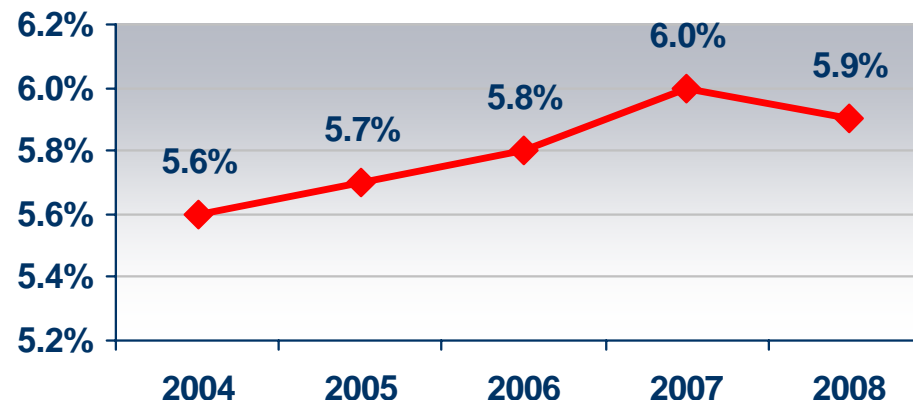


The Key 4 Priorities: Continued Delivery

Priority 1: Cash Conversion



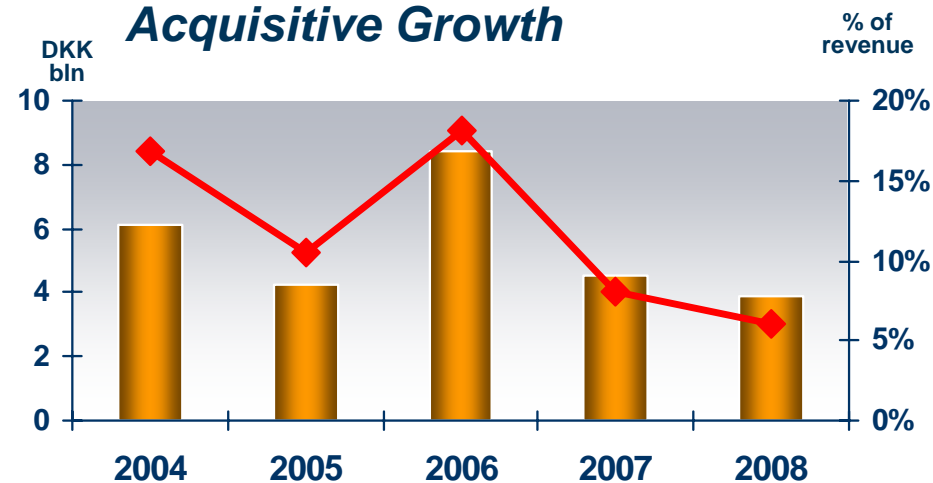
Priority 2: Operating Margin



Priority 3: Organic Growth



Acquisitive Growth

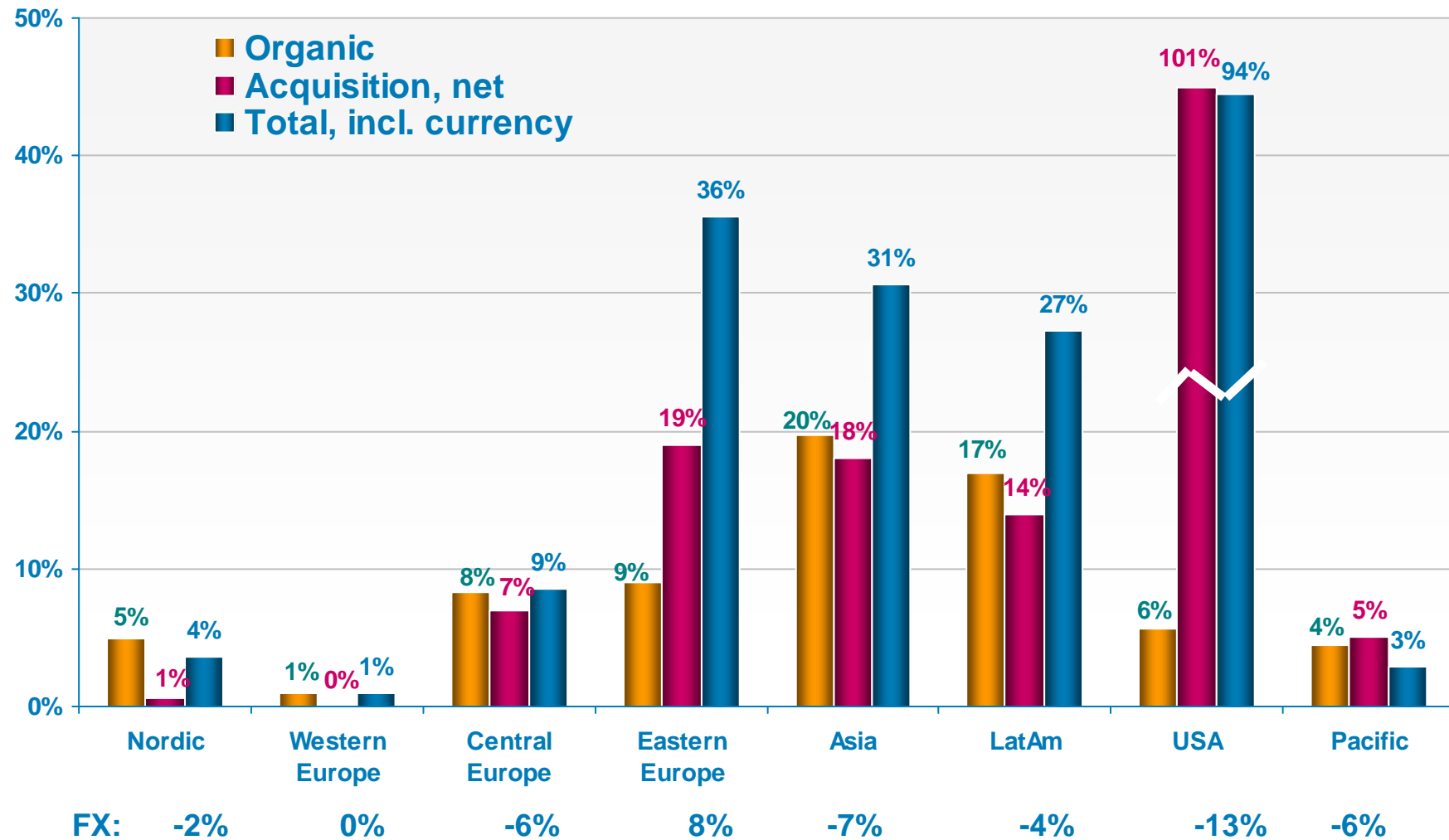


Where relevant ISS A/S is used for 2005, otherwise ISS Holding A/S

Key Figures - Strong Performance

DKK m	2008	2007
Revenue	68,829	63,922
- <i>Organic growth</i>	5.3%	6.0%
- <i>Acquisition growth</i>	8%	10%
Growth from continuing business	13%	16%
- <i>Currency exchange growth</i>	(3)%	(0)%
- <i>Divestment growth</i>	(2)%	(1)%
Total growth	8%	15%
 Operating profit before other items	 4,061	 3,835
- <i>Operating margin before other items</i>	5.9%	6.0%
 Debtor days	 46.7	 48.6
Pro Forma Net Debt	29,978	29,981
Pro Forma adjusted EBITDA	5,064	4,866

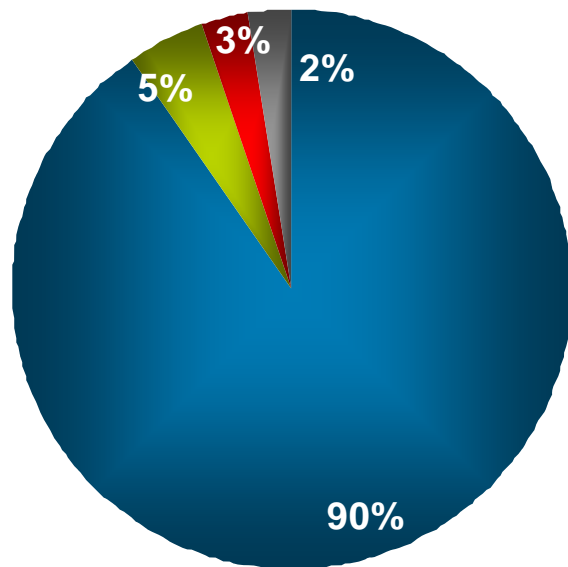
Solid Revenue Growth



Effect of currency adjustments is not shown separately, but included in Total

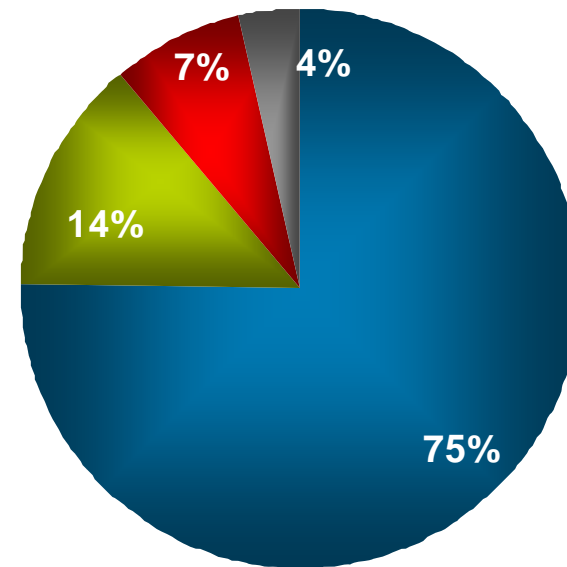
Organic Growth in Emerging Markets

Revenue: DKK 68.8bn
2008



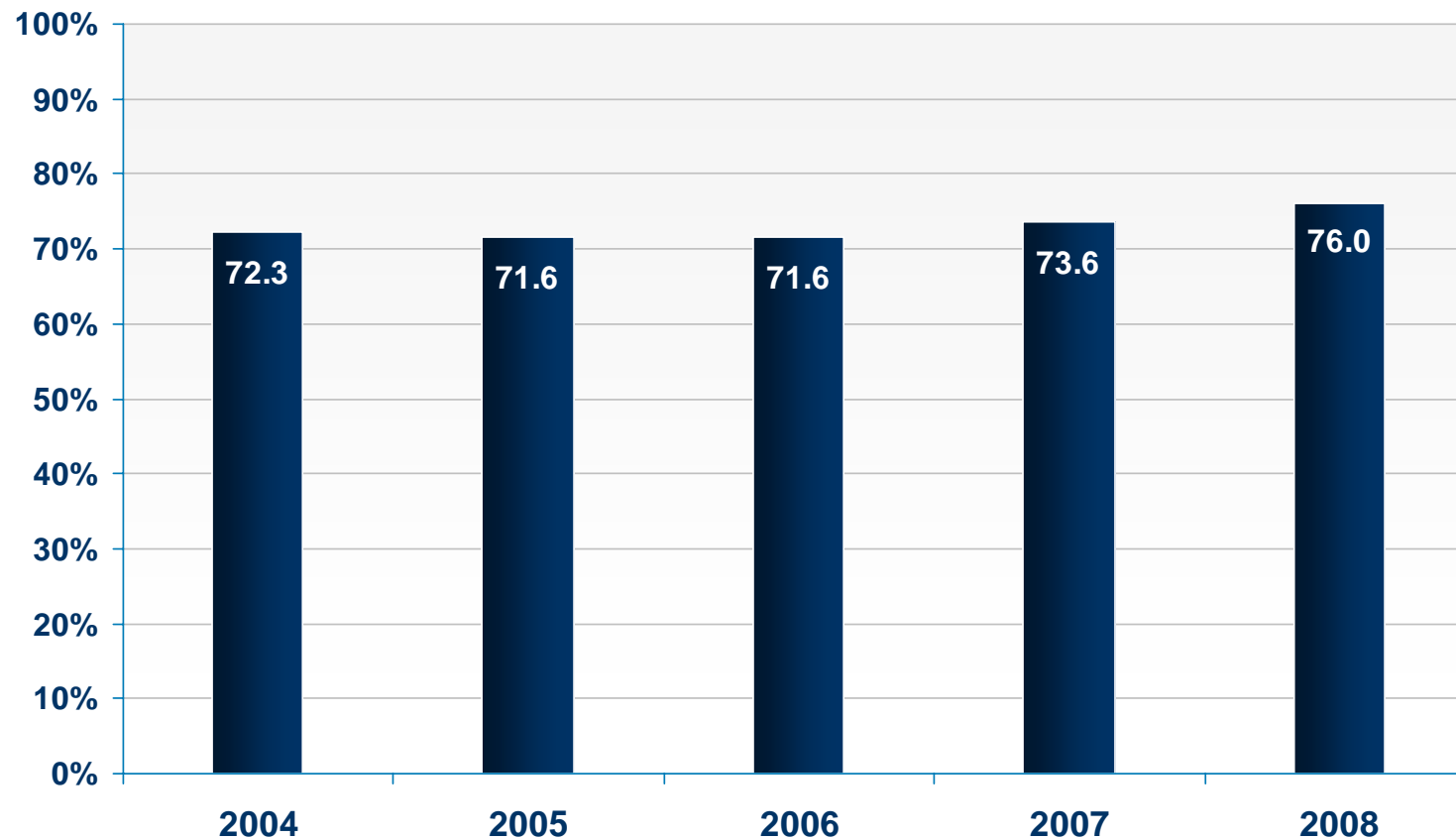
■ Rest of Group
■ Asia
■ Latin America
■ Eastern Europe

Organic Growth: DKK 3.3bn
2008

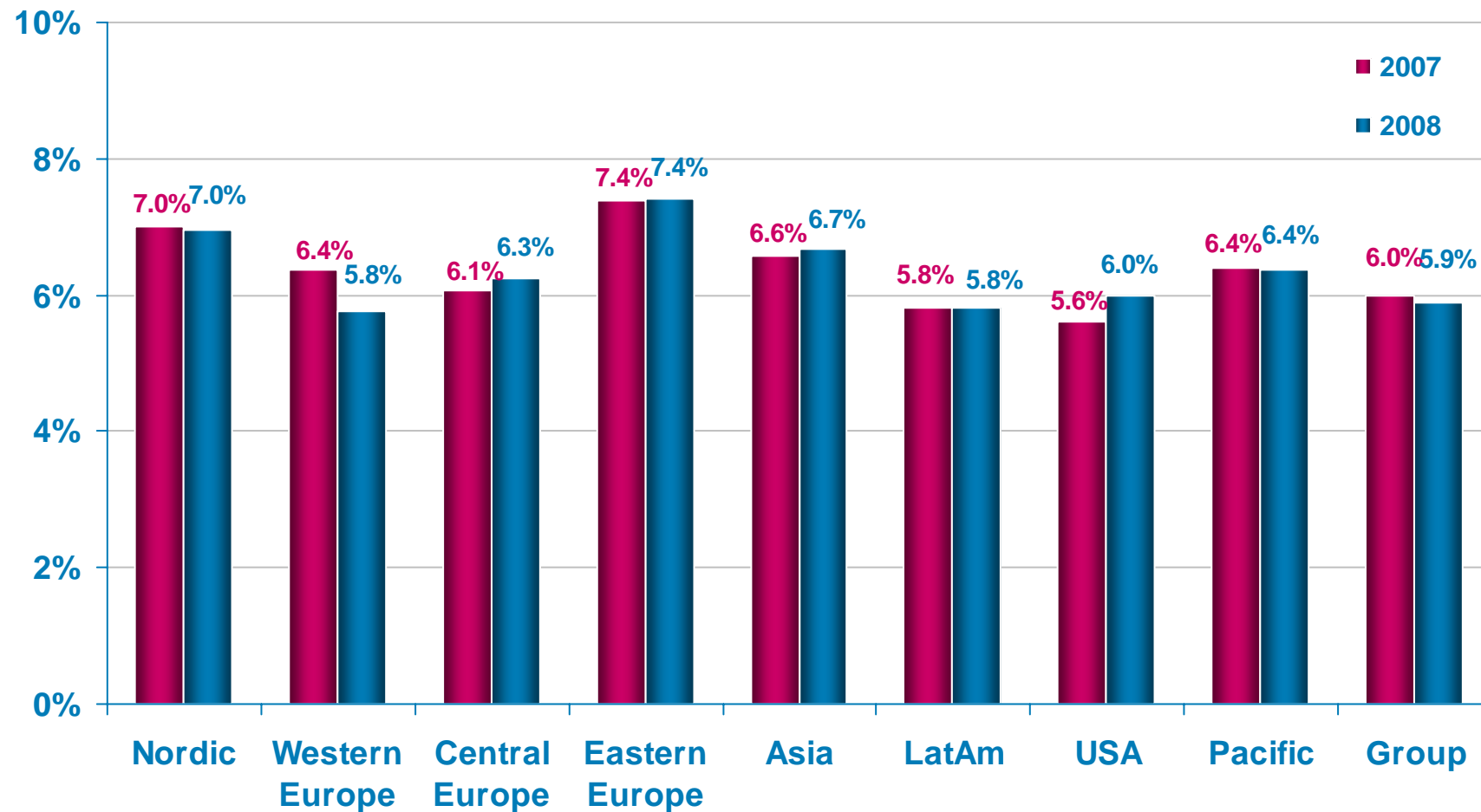


Portfolio Share %

Positive trend in portfolio share - underpins degree of stability and resilience in business profile



Operating Margin (before other items)



Revenue share:	25%	31%	26%	2%	5%	3%	3%	5%	100%
----------------	-----	-----	-----	----	----	----	----	----	------



Acquisitions



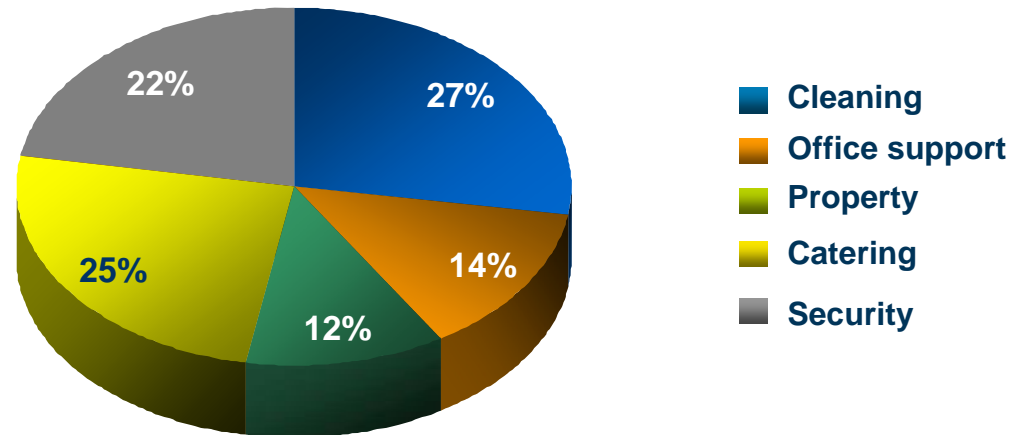
Acquisitions 2008

		Revenue, DKKm ⁽¹⁾
Platform Developers		
Adams Secuforce (Security)	Hong Kong	111
Kfir (Security, Office Support)	Israel	268
Strata (Security)	UK	152
BGM Industries (Security, Cleaning)	USA	510
Aspis (Security)	Greece	216
Sardunya (Catering)	Turkey	298
Topic Catering (Catering)	Australia	184
Loghis Logistica (Office Support)	Brazil	108
Golden Mind (Office Support)	Thailand	204
Manchester (Security)	New Zealand	132
Others, incl. small and medium		
Total of 56 acquisitions		1,704
Total - 66 acquisitions		3,887

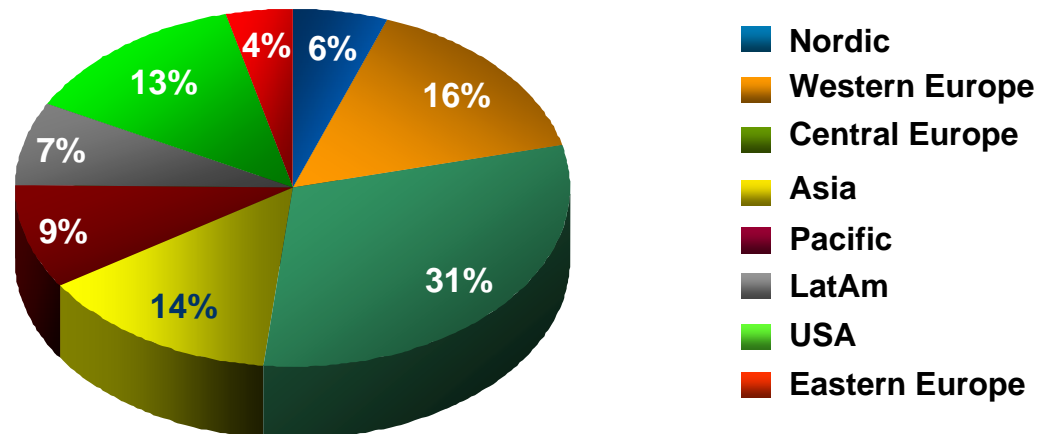
Note: (1) Unaudited approximate figures based on information available at the time of acquisition.

Acquisitions 2008

Acquired Revenue By Service ⁽¹⁾

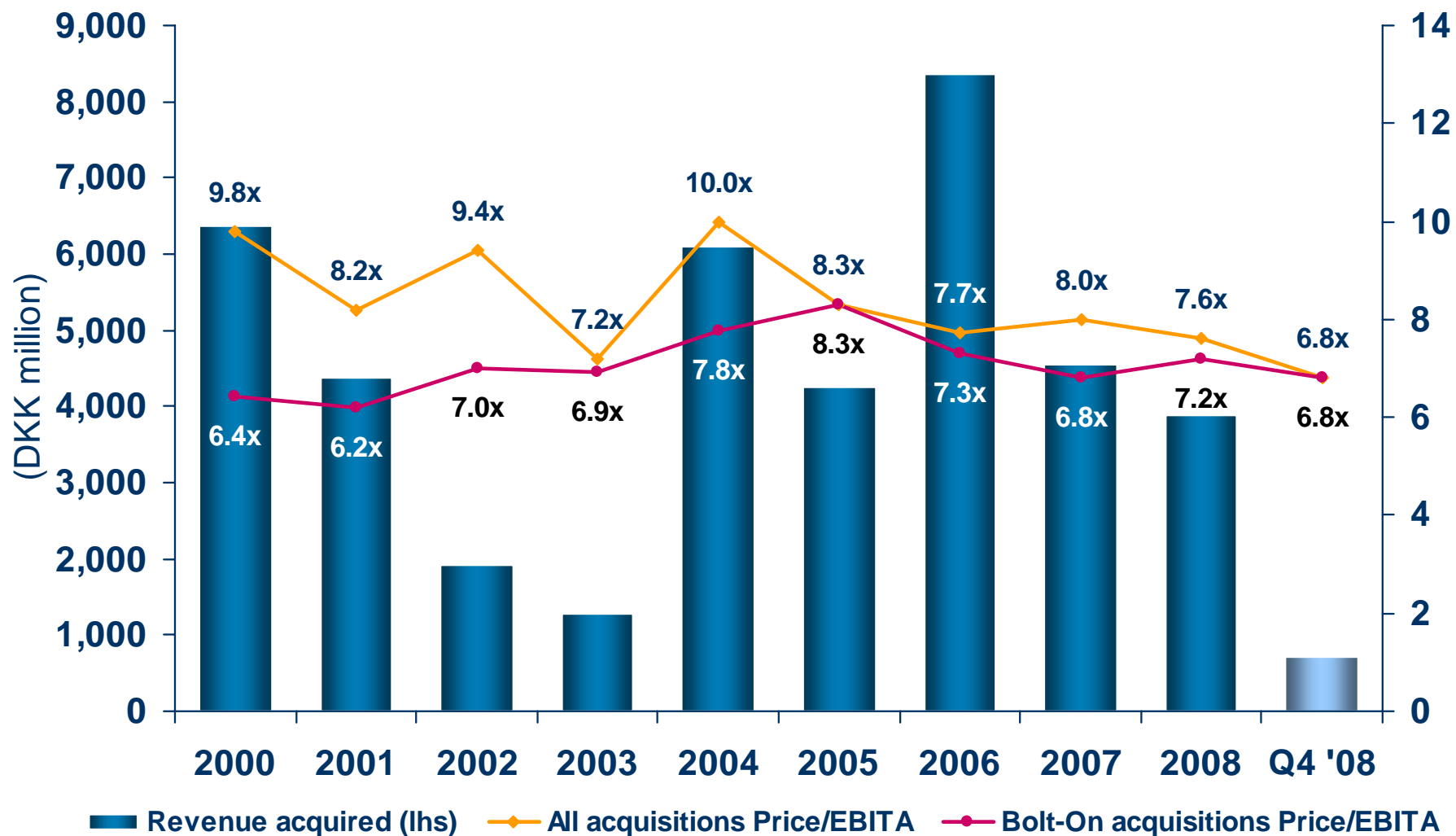


Acquired Revenue By Geography ⁽¹⁾



Note: (1) Unaudited approximate figures based on information available at the time of acquisition.

Pricing Discipline of Acquisitions





Other Financial Measures



Other Financial Measures

Pro Forma Adjusted EBITDA

Pro Forma calculation⁽¹⁾

DKKm 12 months ended December 31, 2008

Adjusted EBITDA **4,930**

Estimated PF adjusted EBITDA of
acquired and divested businesses 134

Estimated PF Adjusted EBITDA **5,064**

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.

Other Financial Measures (cont.)

Pro Forma Capital Structure – December 31, 2008

Capitalisation ⁽¹⁾	DKKm ⁽²⁾	% of Total
Cash and securities	(3,047)	(10%)
Other Indebtedness	368	1%
Senior Facilities	17,649	59%
EMTNs	7,155	24%
Total Net Senior Debt	22,125	74%
Second Lien	4,470	15%
Senior Subordinated Notes	3,383	11%
Total Net Cash Pay Debt	29,978	100%

Notes:

(1) This Capitalisation table reflects the Capitalisation Table included in ISS Holding A/S's Preliminary Annual Results 2008.

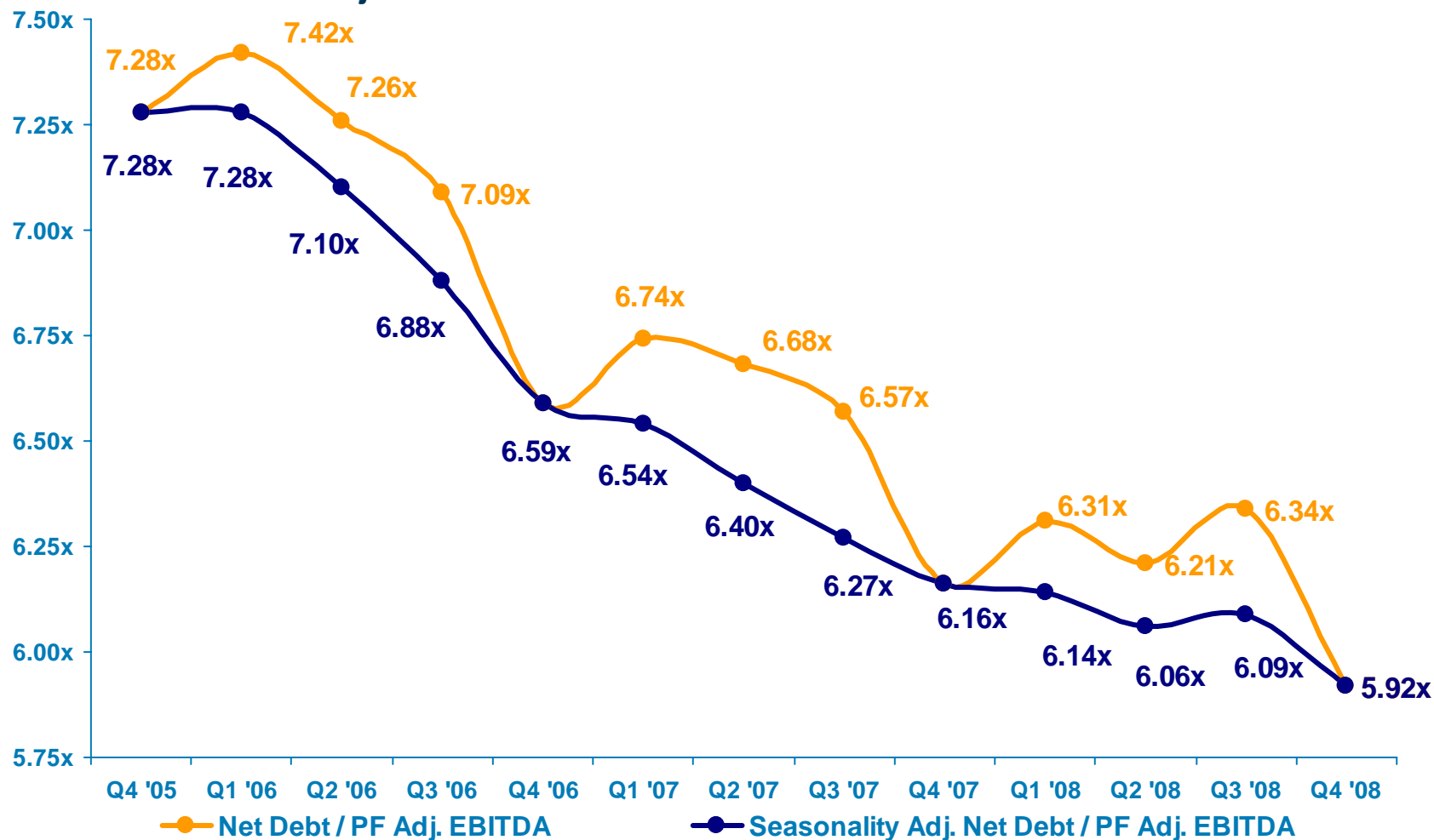
(2) Converted to DKK as per exchange rate of December 31, 2008.

Pro Forma Credit Ratios

CAPITALISATION (DKKm)	H1 2008	Q3 2008	Q4 2008
Total Net Cash Pay Debt	31,472	31,956	29,978
△ Working Capital YTD 2008	(910)	(1,360)	-
△ Working Capital LTM	140	80	-
= Seasonality Adj. Pro Forma Net Debt	30,702	30,676	29,978
PF Adjusted EBITDA	5,064	5,038	5,064
Seasonality Adjusted PF Net Cash Pay Debt / PF EBITDA	6.06x	6.09x	5.92x

Deleveraging on a Multiple Basis

Net Debt / Pro Forma Adj. EBITDA



Pro Forma Credit Ratios

Pro Forma Credit Ratios

Q4 2008

PF Net Cash Pay Debt / PF EBITDA

5.92

Seasonality adj. PF Net Cash Pay Debt/ PF EBITDA

5.92

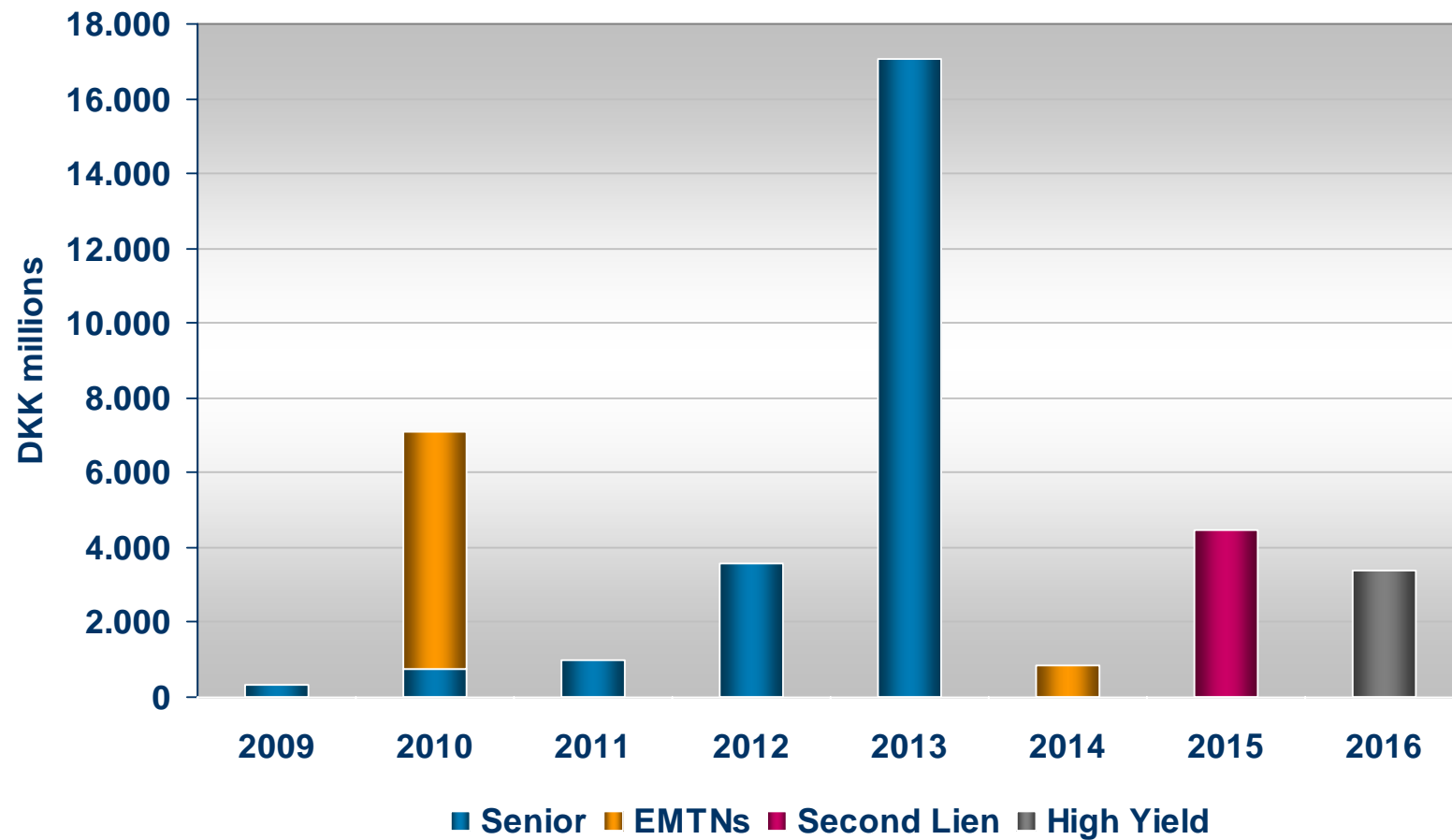
PF Net Senior Debt (incl. EMTNs) / PF EBITDA

4.37

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

2.96

Maturity Profile



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
 - Strengthening single service excellence
 - Key operational objectives
 - Cash flow
 - Operating margin
 - Profitable organic growth
 - Implementation of "The ISS WAY" – the strategy plan
 - Refinancing of the 2010 EMTN's
- Outlook⁽¹⁾
 - Revenue is expected to continue to grow organically, however at lower levels than in 2008, supplemented by selective acquisitions
 - The operating margin is expected to be around the current level in 2009
 - ISS is determined to continue reducing the financial leverage on a multiple basis

(1) See the Outlook section on page 8 of the Preliminary announcement of the annual results for 2008

A WORLD OF SERVICE

Investor Presentation

- Full Year 2008 Results -

26 February 2009



A WORLD OF SERVICE

