

ISS A/S

Trading Review

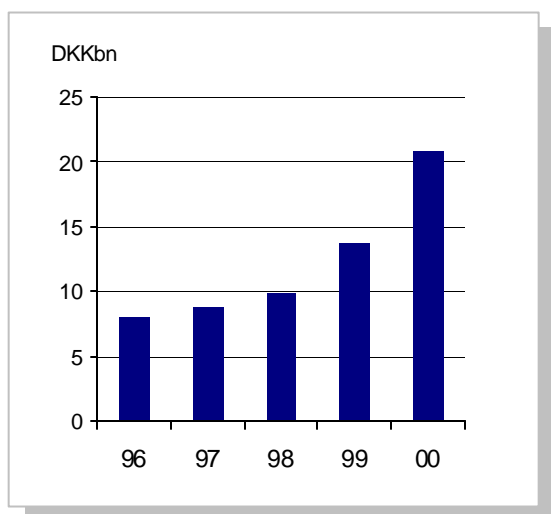
For the period 1 January 2000 – 30 September 2000

To The Copenhagen Stock Exchange and The London Stock Exchange
Stock Exchange Release No. 51/00
23 November 2000

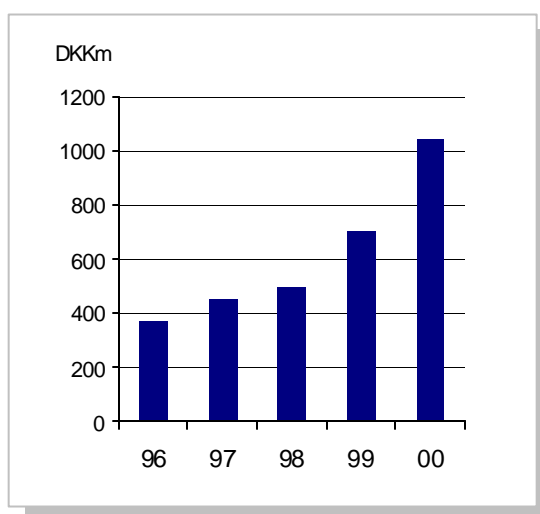
Continued strong growth in the first nine months of 2000

- New vision to be launched today
- Turnover up 52%
- Organic growth of 8%
- Operating profit up 48%
- Margin 5.0% (5.1% last year) up from 4.6% at half year
- 42 acquisitions in the period 1 January to 23 November 2000
- Outlook remains unchanged

Turnover
1 January – 30 September



Operating profit ^{*)}
1 January – 30 September



^{*)} Before other income and expenses, net

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The trading review is unaudited and has been prepared using the same accounting principles as for the 1999 financial statements. Amounts in DKKm, except per share data.

Key Figures

	1.1.-30.9. 2000	1.1.-30.9. 1999	1.1.-31.12. 1999
Turnover	20,840	13,737	19,802
Operating profit ¹⁾	1,044	707	1,021
Financial expenses, net	(162)	(84)	(128)
Ordinary profit after tax before amortisation of goodwill	591	438	622
Cash flow from operations	538	497	732
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Earnings after tax before amortisation of goodwill per share, DKK	15.07	13.49	18.41

Regional Operating Performance

	Turnover			Operating profit ¹⁾			Operating margin ¹⁾	
	1.1.-30.9. 2000	1.1.-30.9. 1999	Change	1.1.-30.9. 2000	1.1.-30.9. 1999	Change	1.1.-30.9. 2000	1.1.-30.9. 1999
Europe	19,494	12,836	52%	1,089	740	47%	5.6%	5.8%
Overseas	1,346	901	49%	70	36	97%	5.2%	4.0%
Corporate	-	-	-	(115)	(69)	(68%)	-	-
Total	20,840	13,737	52%	1,044	707	48%	5.0%	5.1%

¹⁾ Before other income and expenses, net

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New vision

Since the introduction in 1997 the *aim2002* vision has led to significant progress and placed ISS in a strong position. With operating profit and turnover more than doubled the originally stated growth ambitions have been significantly exceeded.

In order to maintain momentum and shape the Group to take full advantage of the enlarged strategic platform created over the last three years, ISS in May 2000 announced that a new vision will be launched in a separate stock exchange release on 23 November 2000.

Review of key figures

Turnover in the first nine months of 2000 increased by 52% to DKK 20,840 million. The increase was due to organic growth (8%), acquisitions (40%) and currency exchange rate effects (4%).

Operating profit increased by 48% to DKK 1,044 million. The operating margin was 5.8% in the third quarter, leading to a margin increase from 4.6% at half year to 5.0% for the first nine months versus 5.1% last year. Margin in the European business decreased from 5.8% last year to 5.6% this year because of social legislation changes in Germany. The margin in the Overseas business increased from 4.0% to 5.2% due to general positive operational development.

Financial expenses, net increased by 94% to DKK 162 million due to acquisition financing and increased market interest rates.

Ordinary profit after tax before amortisation of goodwill increased by 35% to DKK 591 million.

Cash flow from operations increased by 8% to DKK 538 million, up from DKK 142 million at half year.

Earnings per share (after tax before amortisation of goodwill) increased by 12% to DKK 15.07.

Acquisitions

During the period 1 January to 23 November 2000, ISS has made 3 platform enhancing acquisitions and 39 bolt on acquisitions.

In total, the 42 acquired companies had an annualised turnover of approximately DKK 5.0 billion and approximately 38,000 employees. Excluding the platform enhancing acquisitions of Klinos, RCO and Jydsk Rengøring, the companies have been acquired at an average Price/EBITA multiple of 6.8 (before synergies).

An updated acquisition list can be viewed at: <http://www.issworld.com/facts/acquisitions00.htm>

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Outlook

(See Forward-looking Statements below)

The turnover and operating profit outlook for 2000 stated on 15 August 2000 in ISS' Half-year Financial Report remains unchanged, i.e. management expects an increase in full year 2000 turnover of more than 40% and that operating profit grows slightly less than turnover, i.e. approximately 40%.

The full year effect of acquisitions made in 1999 and acquisitions announced up to 23 November 2000 are expected to increase Group goodwill amortisation to approximately DKK 607 million in 2000.

Interest expense is also expected to rise in 2000, reflecting the effect of acquisitions. Increased market interest rates may also impact on Group funding costs.

Acquisitions, net operating profit after tax (NOPAT) and changes in the Group's weighted average cost of capital (WACC) impact EVA[®]. Acquisitions may lead to negative short-term effects on EVA[®] in spite of underlying positive operational developments. Budgeted initial negative EVA[®] from strategic acquisitions should according to the EVA[®] model be capitalised, thereby avoiding up front negative EVA[®]. So far, ISS has not capitalised budgeted negative EVA[®] from acquisitions.

Dates for coming financial events

Annual Report 2000

Thursday 22 February 2001

Annual General Meeting

Monday 2 April 2001

ISS Investor Day

Tuesday 3 April 2001

Forward-looking Statements

This trading review contains forward-looking statements within the meaning of US Private Securities Litigation Act of 1995 and similar laws in other countries regarding expectations to the future development, in particular future sales, operating efficiencies and business expansion. Such statements are subject to risks and uncertainties as various factors, many of which are beyond ISS' control, may cause the actual development and results to differ materially from the expectations contained in the trading review. Factors that might affect such expectations include, among others, overall economic and business conditions, fluctuations in currencies, the demand for ISS' services, competitive factors in the industry and uncertainties concerning possible acquisitions and divestments.

In accordance with the Listing Rules on the London Stock Exchange, please be informed that copies of the trading review are available to the public in the United Kingdom from World Investor Link Ltd., Hook Rise South, Surbiton, Surrey KT6 7LD, Tel. +44 20 8974 0200.

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