



ISS Investor Presentation First Quarter 2002

21 May 2002

Forward-looking statements



This presentation 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 presentation. 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 service industry and uncertainties concerning possible acquisitions and divestments.

See also the description of risk factors set out on pages 37-41 of the Annual Report 2001.

Agenda



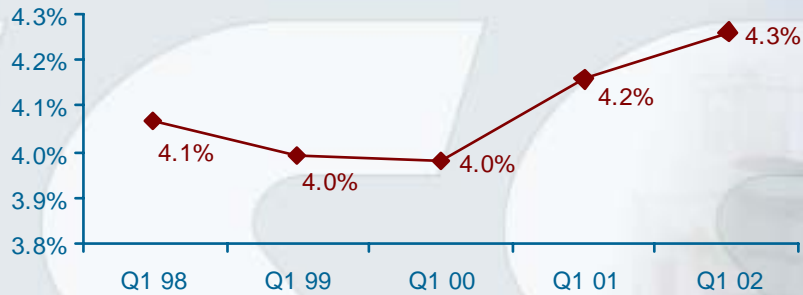
- Key figures
- Operations
- Financials
- Outlook
- Appendices



Q1 key figures – best Q1 margin in five years



- Turnover + 14%
- Operating profit + 17%
- Operating margin 4.3%



Q1 key figures in line with consensus *)



DKKm	Actual	Consensus	Diff.
Turnover	9,300	9,361	-1%
Operating profit	396	393	1%
Operating margin	4.3%	4.2%	
Financial expenses, net	90	95	5%
Ordinary profit before goodwill amortisation **)	277	216	28%
EPS before goodwill amortisation, DKK **)	6.6	5.1	28%

*) Consensus consists of 13 analysts' estimates released prior to the first quarter results

***) Ordinary profit and EPS before goodwill amort. were impacted by an adjustment to fair value of the Berendsen shares



OPERATIONS

Strong focus on operational improvements



- Operational performance prerequisite for further expansion
- Operational difficulties experienced in Continental Europe addressed
- Measures taken resulted in increased margins in especially
 - Benelux
 - Germany
 - Switzerland
 - Spain

Strengthening of Facility Services



- New integrated FS contracts gained, particularly in Northern Europe
- Margin up from 4.6% in Q1 2001 to 4.9%
- Canteen services added to the Facility Services offering in
 - Finland
 - UK
- Pest control and washroom services added through Eurogestion

Key facts about Eurogestion



- Eurogestion
 - Leading international provider of pest control (65% of T/O)
 - No. 1 in France and Italy
 - No. 2 in Australia
 - Provider of hygiene and washroom services (9% of T/O)
 - Australia
 - Belgium
 - Turnover of DKK 919m estimated in 2002
 - Operating profit of DKK 120m estimated in 2002
- Purchase price
 - DKK 1,152m assuming a no cash/no debt position
 - Earn-out of DKK 15m



Eurogestion strengthens ISS' FS offering



- Expands ISS' FS offering within pest control and washroom services
- Utilising ISS' current country organisations and customers base
 - Cross selling opportunities
 - Expansion of pest control and washroom services to more countries
- Cost synergies
- Strong and experienced management with good market knowledge
- Strong branding
 - Prohygiena (France)
 - Flick (Australia)
 - Libco (Italy)

Profit from sale of Berendsen shares



- Profit before tax of approximately DKK 100m, net of
 - Fees to advisors
 - Transaction costs
 - Settling with ATP
- Part of the profit will be devoted to
 - Organically developing certain complementary services, e.g.
 - Washroom
 - Pest control
 - etc.
 - Management development

- Food Services carved out in
 - Belgium
 - UK
- Margin improved in Food Services and CarePartner
- Pressure on margins in the Aviation and Elderly Care businesses

Credit ratings received



- Long-term credit rating with Stable Outlook
 - BBB+ from Standard & Poor's
 - Baa1 from Moody's
- Enhancing ISS' ability to effectively access the int'l debt capital markets
- ISS does not want to jeopardize the current credit rating

Focus in 2002



- Operational improvement
- Exploit current platform to
 - Develop FS in existing countries
 - Expand Business Builds
- Primary acquisition focus
 - Services
 - Competences
- In 2002 we do not plan
 - Major overseas acquisitions
 - Major margin-dilutive acquisitions



FINANCIALS

create 2005

Integrated Service Solutions

Margin improved



DKKm	Q1 2002	Q1 2001	Change	2001
Turnover	9,300	8,153	+14%	34,852
Operating profit	396	339	+17%	1,633
<i>Operating margin</i>	4.3%	4.2%		4.7%
Other income and expenses, net	100	-		(24)
Financial expenses, net	(90)	(72)		(309)
Tax	(129)	(81)		(402)
Ordinary profit before goodwill amortisation	277	186	+49%	898
Goodwill amortisation, net of tax	(184)	(169)		(656)
Minorities and discontinued business	(3)	(5)		(20)
Net profit	90	12		222
EPS *)	6.6	4.6	+42%	21.6

*) Earnings per share before goodwill amortisation, DKK

Solid performance in Facility Services



Business area	T/O DKKbn	Growth	Operating margin	
			Q1 2002	Q1 2001
Facility Services	8.0	12%	4.9%	4.6%
CarePartner	0.4	62%	5.2%	(0.1%)
Damage Control	0.4	46%	4.7%	5.6%
Aviation	0.2	(3%)	0.0%	10.1%
Food Services	0.2	26%	5.9%	4.7%
Innovation	0.1	4%	1.2%	4.9%
Corporate	-	-	(0.5%)	(0.5%)
Total	9.3	14%	4.3%	4.2%

Solid progress in Continental Europe



Region	T/O DKKbn	Growth	Operating margin	
			Q1 2002	Q1 2001
Northern Europe	4.5	18%	5.0%	5.4%
Continental Europe	4.3	11%	4.6%	3.9%
Overseas	0.5	5%	5.1%	5.8%
Corporate	-	-	(0.5%)	(0.5%)
Total	9.3	14%	4.3%	4.2%

Cash flow reflects the normal seasonality



DKKm	Q1 2002	Q1 2001	2001
Operating profit	396	339	1,633
Depreciation	148	121	551
Working capital / provisions	(484)	(411)	56
Interest payments	(72)	(69)	(328)
Tax paid	(100)	(62)	(377)
Other items	(24)	0	(25)
Cash flow from operations	(136)	(82)	1,510
Investment in intangible and tangible fixed assets, net	(101)	(85)	(452)
Free cash flow	(237)	(167)	1,058

Only minor changes in the balance sheet



DKKm	31.03.02	31.12.01	Ratio
Goodwill/intangible fixed assets	12,142	12,120	100
Tangible fixed assets	1,576	1,673	94
Financial fixed assets	1,287	704	183
Debtors & Stocks	7,431	6,899	108
Liquid funds/securities	995	1,023	97
Total assets	23,431	22,419	105
Total equity (incl. minorities)	6,803	6,678	102
Provisions	1,040	966	108
Bank loans and other debt	8,039	7,340	110
Other liabilities	7,549	7,435	102
Total liabilities	23,431	22,419	105
Net debt	7,044	6,317	112



OUTLOOK

create 2005

Integrated Service Solutions

- Please refer to “Forward-looking statements” on page 2
- Including acquisitions announced prior to 21 May 2002:
 - Increase in turnover of approx. 10-12%
 - Increase in operating profit of approx. 24-27%
 - Operating margin of approx. 5.3%
 - Goodwill amortisation estimated at approx. DKK 791m



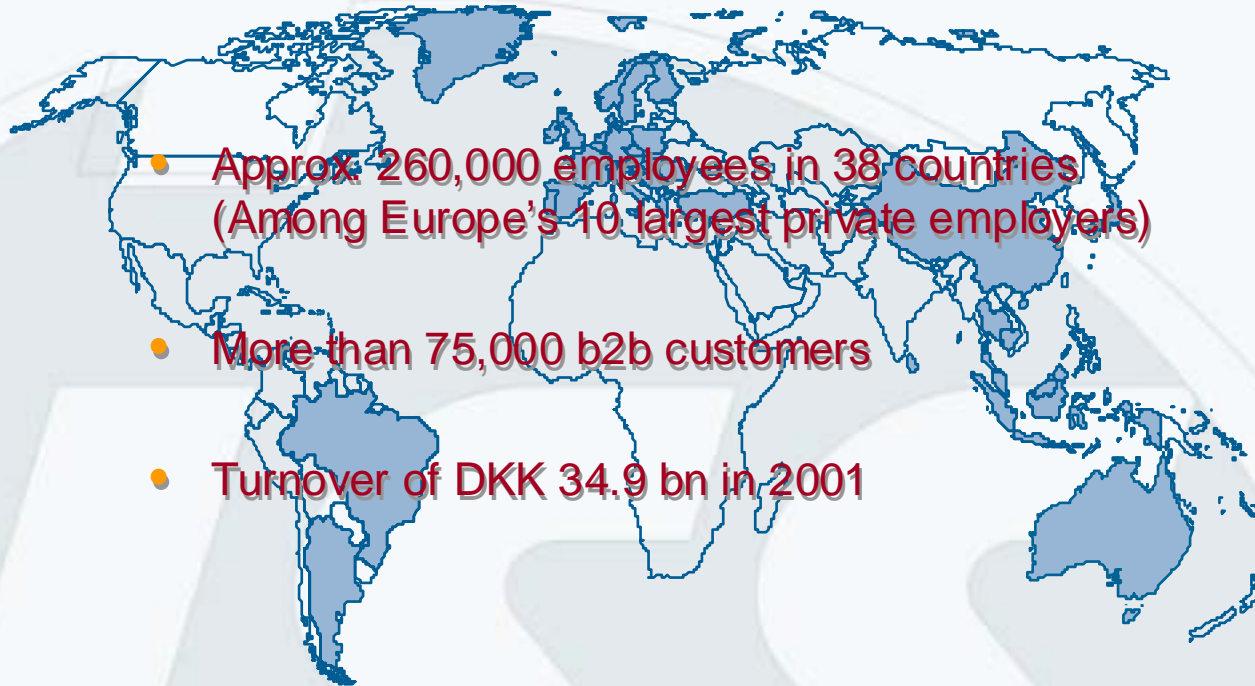
APPENDICES

ISS Today



ISS countries:

Argentina
Australia
Austria
Belgium/Luxembourg
Brazil
Brunei
China and Hong Kong
Croatia
Czech Republic
Denmark/Greenland/Iceland
Finland
France
Germany
Greece
Hungary
Indonesia
Ireland
Israel
Italy
Japan
Malaysia
The Netherlands
Norway
Poland
Portugal
Singapore
Romania
Slovakia
Slovenia
Spain
Sri Lanka
Sweden
Switzerland
Thailand
Turkey
UK



- Approx 260,000 employees in 38 countries
(Among Europe's 10 largest private employers)
- More than 75,000 b2b customers
- Turnover of DKK 34.9 bn in 2001

Country performance 2001



DKKm	Turnover	Margin	Organic growth	Employees
France	5,820	6.5%	2%	37,759
UK	4,531	4.8%	5%	36,341
Denmark	4,175	5.7%	4%	14,816
The Netherlands	3,631	1.8%	5%	29,883
Sweden	3,443	7.6%	17%	16,349
Norway	2,629	6.4%	3%	7,462
Germany	1,980	3.7%	-5%	17,988
Belgium & Luxembourg	1,852	2.1%	-1%	13,092
Central Europe	1,318	6.2%	10%	16,663
Finland	1,251	7.4%	7%	6,469
Switzerland	1,196	3.3%	-1%	7,546
Spain	659	3.7%	14%	6,897
Brazil	577	4.0%	7%	14,686
China & Hong Kong SAR	486	5.6%	-5%	4,064
Singapore	341	5.6%	1%	3,722
Israel	225	7.0%	10%	4,902
Ireland	175	4.7%	14%	1,857
Portugal	154	6.6%	15%	2,398
Thailand	90	7.5%	0%	5,700
Japan	81	4.9%	-	467
Malaysia	71	10.0%	2%	2,198
Argentina	64	-4.3%	29%	858
Italy	46	3.9%	-5%	368
Indonesia	28	7.8%	44%	3,727
Brunei	15	30.1%	-5%	145
Sri Lanka	14	6.9%	21%	3,382
Corporate	-	-0.5%	-	74
Total	34,852	4.7%	4%	259,813

Strong cash flow track record



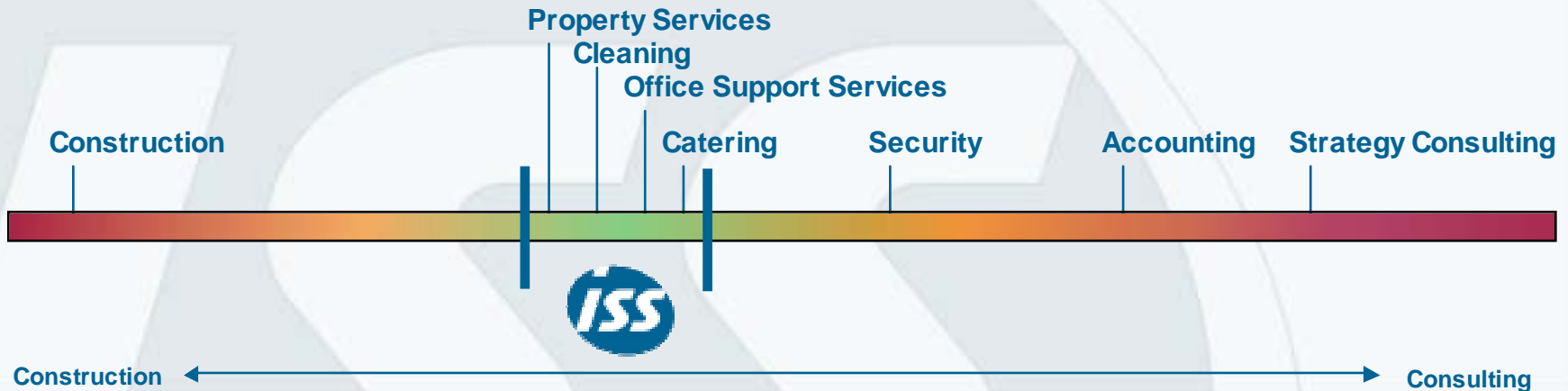
DKKm	2001	2000	1999	1998	1997	CAGR
Cash flow from operating activities	1,510	1,265	732	695	584	27%
Investments in fixed assets	452	391	(63)	235	275	13%
Free cash flow	1,058	874	795	460	309	36%
<i>Free cash flow in % of ordinary profit before goodwill amort.</i>	118%	105%	128%	94%	78%	
<i>Free cash flow in % of net profit for the year</i>	477%	416%	335%	218%	69%	

Service continuum



The integrated services performed by ISS are characterised by:

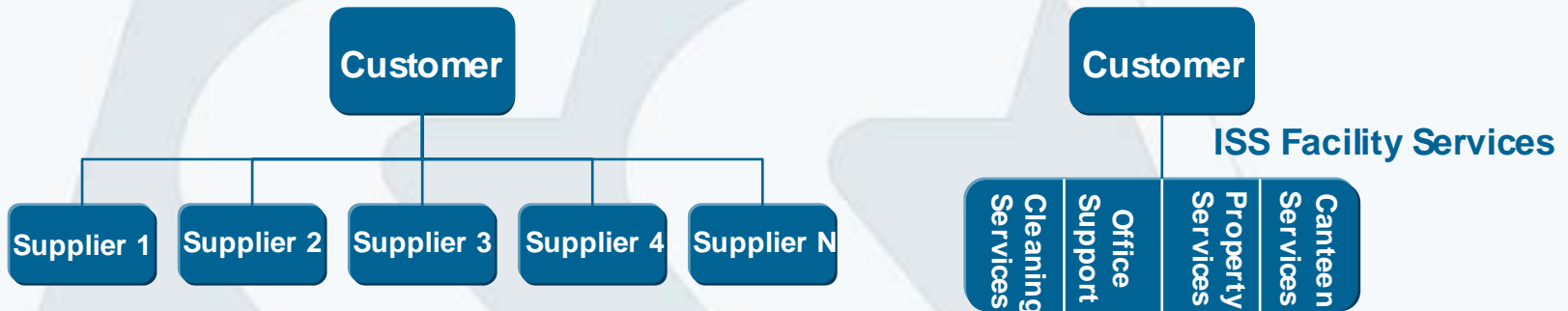
- One point of contact on customer side
- Potential for operational efficiency and synergies
- Low capital intensity
- People intensive
- Flexible



Facility Services versus single service



*Value is created if
the benefit of removing interfaces
and cross utilising people are higher than
the "inefficiency" of not having
"sufficient" scale advantages in all single services*



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