

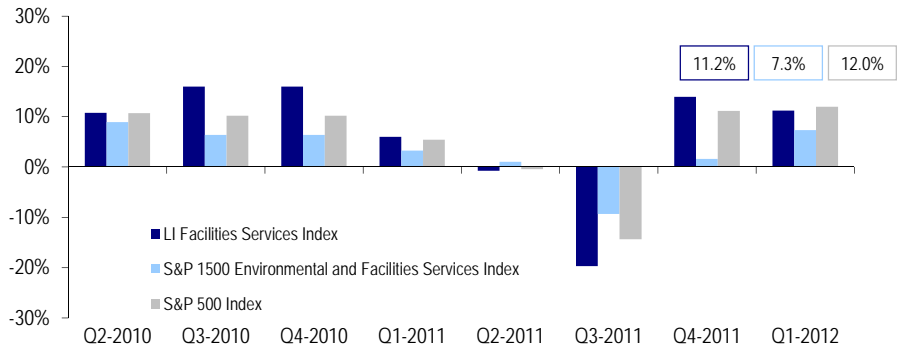
LI Facilities Services ("FS") Index Increased 11.2% in Q1 2012

Qtr over Qtr Performance

Outperformers*	Change
Matrix Service Co.	48.4%
Rentokil Initial plc	36.2%
Prosegur Compañía de Seguridad	29.9%
Underperformers*	Change
G4S plc	0.3%
Rollins Inc.	-4.2%
Interserve plc	-9.2%

* Based on quarter over quarter share price performance

Quarter over Quarter Stock Index Change

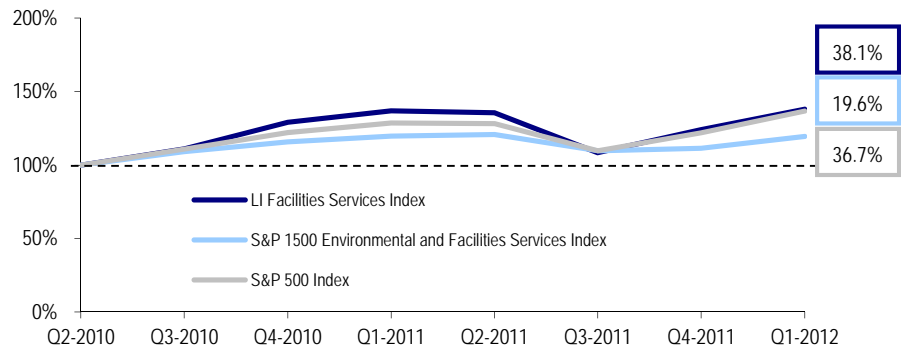


FS Stock Highlights

From last quarter:

- LI Facilities Services Index increased 11.2%
- S&P 1500 Environmental and Facilities Services Index increased 7.3%
- S&P 500 Index increased 12.0%
- Facilities Services Enterprise Value / LTM EBITDA multiples increased 16.0% to 8.7x

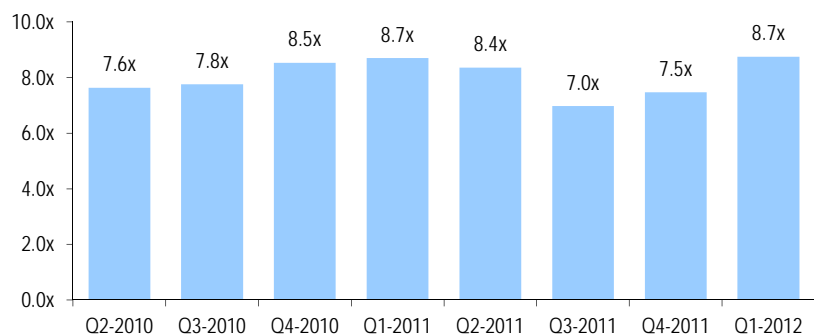
Two Year Relative Stock Index Performance



Heard on the Street

- 3/14/2012: **G4S** has up to £300 million to spend on acquisitions and will pursue targets in cleaning, catering and security services
- 3/12/2012: **Rentokil Initial** is rumored to be on the radar of the private equity sector
- 3/9/2012: **First Facility**, the Austrian facility management company, is on the radar of approximately 30 potential acquirers
- 3/6/2012: **ISS**, the Danish facility services company, is aiming for an IPO in 2015 and is planning on divesting its non-core operations
- 2/22/2012: **TrustHouse Services Group**, a provider of food services, is actively looking for buys as it moves towards its goal of generating \$500 million in revenue
- 2/13/2012: **Cargo Airport Services**, a provider of cargo handling services for international airlines, is actively seeking bolt-on acquisitions to expand its geographic footprint

Enterprise Value⁽¹⁾ / LTM EBITDA Multiples



Source: Capital IQ

(1) Enterprise Value is calculated as market capitalization plus total net debt, preferred equity and minority interest

About the LI Facilities Services Index

The LI Facilities Services Index is a market cap weighted composite stock index similar to the S&P 500 Index. The index is prepared by first selecting a base period, in this case, Q2 2010, and totaling the market caps of the companies in this period. This period and the total market cap is set to a base index at 100%. Next, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (100%). The result is the index value used for plotting the Relative Stock Index Performance graph above. A full list of the companies included in the LI Facilities Services Index can be found on the back page. Figures shown above are historically updated to reflect the updated LI Facilities Services Index.

LI Facilities Services Index Stock Data (\$ in millions except per share data)

	Current	52-Wk	Market	Enterprise	Diluted	LTM	EV / LTM			LTM Growth		EBITDA	Net Debt/
	Price	High	Cap	Value	EPS	Rev	Rev	EBITDA	EBIT	Rev	EBITDA	Margin	EBITDA
ABM Industries Inc.	\$24.30	\$25.98	\$1,306	\$ 1,581	\$ 1.31	\$4,291	0.4x	9.2x	13.4x	17%	11%	4.0%	1.6x
Cintas Corporation	39.12	40.61	5,076	6,008	2.15	4,061	1.5x	8.8x	11.4x	10%	22%	16.8%	1.4x
Comfort Systems USA Inc.	10.91	14.41	408	391	(0.99)	1,240	0.3x	13.3x	42.0x	12%	(31%)	2.4%	(1.2x)
Compass Group plc	10.48	10.75	19,789	21,134	0.58	25,319	0.8x	10.0x	12.5x	9%	9%	8.4%	0.6x
EMCOR Group Inc.	27.72	31.92	1,845	1,482	1.78	5,613	0.3x	5.5x	6.9x	16%	1%	4.8%	(1.4x)
FirstService Corp.	30.64	39.17	917	1,506	2.03	2,224	0.7x	9.8x	14.7x	12%	6%	6.9%	1.9x
G&K Services Inc.	34.20	36.54	644	764	1.78	851	0.9x	7.6x	11.8x	3%	(3%)	11.8%	1.2x
G4S plc	4.36	4.71	6,116	8,956	0.23	12,028	0.7x	8.3x	12.6x	2%	2%	9.0%	2.6x
Interserve plc	4.66	5.67	590	666	0.71	2,954	0.2x	5.6x	10.0x	(1%)	14%	4.1%	0.6x
Johnson Controls Inc.	32.48	42.92	22,111	28,284	2.41	41,713	0.7x	10.3x	14.2x	18%	10%	6.6%	2.1x
Matrix Service Co.	14.01	15.06	360	323	0.79	670	0.5x	6.9x	9.2x	22%	34%	6.9%	(0.8x)
Mitie Group plc	4.47	4.65	1,582	1,777	0.32	3,109	0.6x	8.5x	10.9x	6%	11%	6.7%	0.9x
Prosegur Compañía de Seguridad, S.A.	58.52	61.25	3,475	3,951	3.77	3,750	1.1x	8.1x	10.4x	10%	5%	13.0%	1.0x
Rentokil Initial plc	1.36	1.63	2,468	3,943	(0.06)	4,069	1.0x	8.8x	70.3x	2%	(28%)	11.0%	3.3x
Rollins Inc.	21.28	23.74	3,124	3,078	0.69	1,205	2.6x	15.4x	19.0x	6%	11%	16.6%	(0.2x)
Securitas AB	9.62	11.75	3,513	5,106	0.72	9,661	0.5x	8.0x	10.9x	4%	(8%)	6.6%	2.5x
Sodexo S.A.	82.06	82.21	12,370	13,420	3.92	21,392	0.6x	9.1x	11.7x	5%	9%	6.9%	0.7x
Team Inc.	30.95	33.50	609	669	1.55	570	1.2x	10.0x	13.3x	22%	43%	11.7%	0.8x
UGL Limited	13.69	17.09	2,230	2,685	0.93	4,527	0.6x	8.6x	10.2x	2%	8%	6.9%	1.5x
UniFirst Corp.	61.55	62.98	1,224	1,270	4.09	1,205	1.1x	6.4x	9.7x	13%	3%	16.3%	0.2x
Mean							0.8x	8.9x	16.2x	9%	6%	8.9%	1.0x
Median							0.7x	8.7x	11.8x	9%	8%	6.9%	0.9x
Adjusted Mean (excludes highest and lowest value)							0.7x	8.7x	13.8x	9%	6%	8.8%	1.0x

Source: Capital IQ

Note: All values based on publicly available data as of 3/30/2012

M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise Value	EV / LTM Rev.	EBITDA
Pending	Central Parking Corporation	Provides parking and other related services	Standard Parking Corp.	\$345.1	0.6x	10.0x
Pending	Spotless Group Ltd.	Provider of cleaning, food, laundry and managed services	Pacific Equity Partners	\$1,204.8	0.4x	6.1x
Mar-12	Randolph Construction Services, Inc.	Design-build general contracting services	LVI Services Inc.	-	-	-
Mar-12	DTT Surveillance, Inc.	Managed video surveillance and business intelligence services	BV Investment Partners	-	-	-
Mar-12	Camtronic Security Integration LLC	Video surveillance and system integration solutions	Protection One, Inc.	-	-	-
Mar-12	Supercare Services Group	Multi-service cleaning company	Compass Group SA	-	-	-
Mar-12	11 Companies in Brazil	Offers a wide array of security services	Prosegur Compañía de Seguridad	\$467.5	1.0x	-
Mar-12	NKS Kabushiki Kaisha	Provides foodservices to the healthcare sector	Compass Group	-	-	-
Feb-12	Quality Solutions, Inc.	Provider of facilities maintenance and national project services	Gridiron Capital, LLC	-	-	-
Feb-12	Savoy Linen Services, Inc.	Linen rental and laundry services for the foodservice industry	Swisher Hygiene Inc.	-	-	-
Feb-12	Security Monitoring Centres Limited	Provides key holding, mobile patrol and response services	G4S Security Services Ltd.	\$26.7	-	-
Jan-12	FacilitySource, Inc.	Develops real-time facility support software solutions	Warburg Pincus LLC	-	-	-
Jan-12	Legends Hospitality Management, LLC	Hospitality solutions for sports and entertainment facilities	Checketts Partners	-	-	-
Jan-12	PROTECT Ltd.	Provides physical, technical and fire protection services	Securitas AB	-	-	-
Jan-12	Lawn Doctor, Inc.	Leading franchisor of lawn care services	Levine Leichtman Capital Partners	-	-	-
Jan-12	Distinction Group, Inc.	Janitorial, restoration and mechanical maintenance services	Birch Hill Equity Partners	\$148.9	0.6x	8.2x

Source: Capital IQ, Mergermarket, Company Filings

About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With twelve offices (three in the Americas, two in Asia, and seven in Europe) and strategic partnerships with leading institutions in China and Korea, Lincoln International has strong local knowledge and contacts in the key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

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