

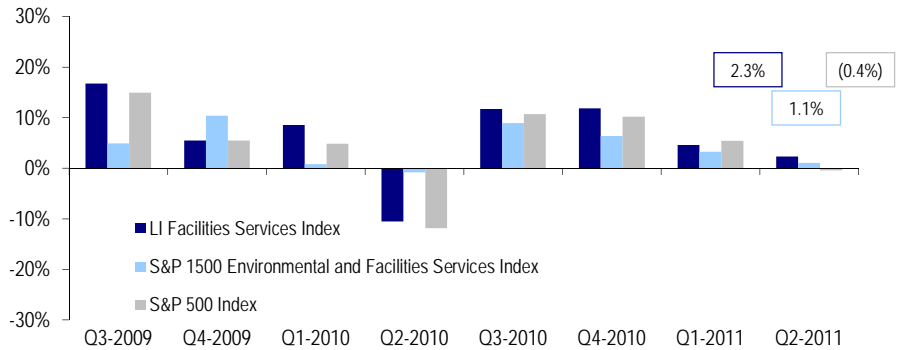
LI Facilities Services ("FS") Index Achieves 2.3% Gain in Q2 2011

Qtr over Qtr Performance

Outperformers*	Change
Mitie Group plc	+21.1%
Interserve plc	+17.2%
G4S plc	+9.6%
Underperformers*	Change
Comfort Systems USA Inc	-24.6%
Prosegur Compania de Seguridad	-12.7%
UGL Limited	-11.5%

* Based on quarter over quarter share price performance

Quarter over Quarter Stock Index Change

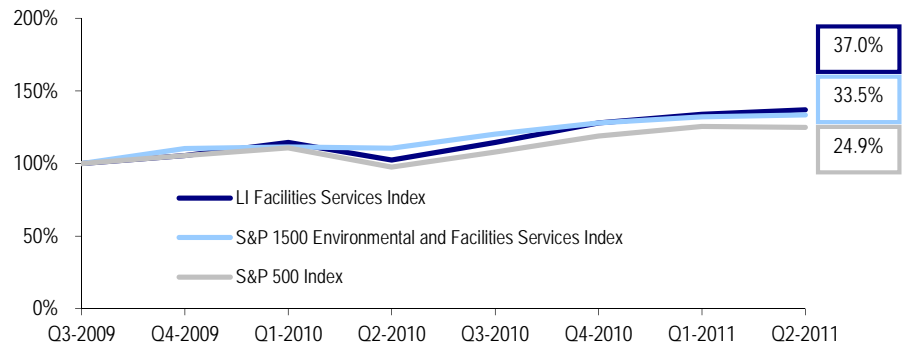


FS Stock Highlights

From last quarter:

- LI Facilities Services Index increased 2.3%
- S&P 1500 Environmental and Facilities Services Index increased 1.1%
- S&P 500 Index decreased 0.4%
- Facilities Services Enterprise Value / LTM EBITDA multiples increased 0.8% to 8.8x

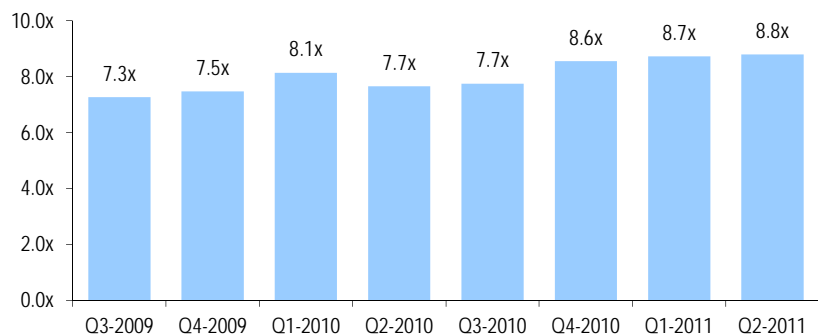
Two Year Relative Stock Index Performance



Heard on the Street

- 6/20/2011: **Green Compliance** interested in buying the fire safety and prevention business and water treatment and hygiene assets from Rentokil Initial
- 5/24/2011: **Prosegur Compania de Seguridad** interested in entering one or two emerging markets in 2011; cited Asia or Eastern Europe as likely targets
- 5/19/2011: **Compass Group** considering a merger with ARAMARK, a provider of foodservice and facilities management services
- 5/17/2011: **WASH Multifamily Laundry Systems** completed refinancing and amendment of its \$30 million growth investment revolving credit facility
- 4/22/2011: **Sodexo** interested in small to medium-sized targets operating outside of the catering sector
- 4/21/2011: **Rollins** interested in buying Rentokil Initial's North American pest control operations; would use available \$175 million line of credit and \$125 million of cash to fund acquisition
- 4/1/2011: **Swisher Hygiene** announced shelf registration allowing it to issue up to 10 million shares for acquisitions and a new \$100 million revolving credit facility

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, Q3 2009, 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.	\$23.34	\$27.14	\$1,240	\$ 1,613	\$ 1.22	\$3,860	0.4x	9.9x	13.6x	11%	47%	4.2%	2.3x
Cintas Corporation	33.03	33.12	4,799	5,391	1.55	3,708	1.5x	9.0x	13.1x	5%	(2%)	16.2%	1.0x
Comfort Systems USA Inc.	10.61	14.41	402	369	0.20	1,154	0.3x	11.0x	25.0x	6%	(45%)	2.9%	(1.0x)
Compass Group plc	9.65	9.73	18,283	19,475	0.38	24,456	0.8x	9.4x	11.7x	18%	22%	8.5%	0.6x
EMCOR Group Inc.	29.31	32.75	1,959	1,491	(1.26)	5,221	0.3x	5.6x	6.7x	(3%)	(12%)	5.1%	(1.8x)
FirstService Corp.	34.62	40.53	1,041	1,656	(0.20)	2,062	0.8x	11.3x	16.8x	18%	16%	7.1%	2.0x
G&K Services Inc.	33.86	34.90	634	760	2.00	835	0.9x	6.7x	10.1x	0%	31%	13.7%	1.1x
G4S plc	4.49	4.73	6,319	8,932	0.17	11,550	0.8x	8.8x	13.3x	2%	4%	8.8%	2.4x
Interserve plc	5.18	5.32	652	744	0.39	2,923	0.3x	7.2x	13.2x	(5%)	(11%)	3.5%	0.8x
Johnson Controls Inc.	41.66	42.53	28,264	32,759	2.33	37,261	0.9x	12.7x	17.3x	18%	24%	6.9%	1.6x
Matrix Service Co.	13.38	14.60	354	291	0.34	604	0.5x	8.9x	13.6x	10%	8%	5.4%	(1.9x)
Mitie Group plc	3.82	17.66	1,333	1,466	0.18	3,036	0.5x	7.2x	9.2x	16%	22%	6.7%	0.6x
Prosegur Compania de Seguridad SA	53.24	68.34	3,182	3,449	2.80	3,710	0.9x	6.9x	9.1x	21%	19%	13.4%	0.5x
Rentokil Initial plc	1.53	1.85	2,759	4,306	(0.01)	3,898	1.1x	7.1x	21.6x	(5%)	(1%)	15.6%	2.4x
Rollins Inc.	20.38	21.19	3,005	3,006	0.62	1,155	2.6x	16.5x	20.6x	7%	8%	15.8%	0.0x
Securitas AB	10.62	13.01	3,878	5,242	5.48	9,705	0.5x	7.3x	9.6x	14%	11%	7.4%	1.9x
Sodexo	78.49	78.53	12,049	13,875	2.80	22,137	0.6x	9.3x	12.1x	12%	12%	6.7%	1.1x
Team Inc.	24.13	28.71	472	523	1.08	472	1.1x	10.2x	14.1x	5%	40%	10.8%	0.9x
UGL Limited	14.89	17.68	2,473	2,675	0.93	4,358	0.6x	9.2x	11.4x	8%	28%	6.7%	0.7x
UniFirst Corp.	56.19	57.98	1,116	1,188	3.81	1,098	1.1x	6.3x	9.5x	8%	(2%)	17.2%	0.4x
Mean							0.8x	9.0x	13.6x	8%	11%	9.1%	0.8x
Median							0.8x	9.0x	13.2x	8%	11%	7.2%	0.9x
Adjusted Mean (excludes highest and lowest value)							0.8x	8.8x	13.3x	8%	12%	9.0%	0.8x

Source: Capital IQ

Note: All values based on publicly available data as of 6/30/2011

M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM	
				Value	Rev.	EBITDA
Pending	Restaurant Technologies, Inc.	Frying oil storage and disposal services	EQT Infrastructure	-	-	-
Pending	Diversey Holdings, Inc.	Commercial cleaning and pest control solutions	Sealed Air Corporation	\$4,262.2	1.4x	11.4x
Pending	USM Services Holdings, Inc.	Facilities maintenance and management services	EMCOR Group, Inc.	\$225.0	0.6x	-
Jun-11	Oakwood Fuels	Collection and disposal of waste oil	DCC plc	\$15.5	1.0x	-
Jun-11	Packers Holdings	Contract cleaning and night sanitation services	Harvest Partners	\$540.0	-	-
Jun-11	Peak Energy Services Ltd.	Oil and gas drilling and production services	Clean Harbors, Inc.	\$205.9	1.3x	8.8x
Jun-11	Hill Hire	Commercial truck leasing, rental and maintenance	Ryder System, Inc.	\$250.5	1.6x	-
May-11	RBG Limited	Fabric maintenance and construction support	Stork Technical Services / Arle Capital	-	-	-
May-11	Pro-Clean of Arizona, Inc.	Hygiene supplies and services	Swisher Hygiene, Inc.	\$24.2	-	-
May-11	TruGreen LandCare	Landscape and lawn services	Aurora Capital	\$37.9	0.2x	-
Apr-11	GulfStar Rental Solutions	Power, ventilation and AC equipment rental	United Rentals, Inc.	-	-	-
Apr-11	Pest Guard / Reliable Pest Mgmt.	Pest and termite control services	HomeTeam Pest Defense / Rollins, Inc.	-	-	-
Apr-11	Halcon Corporation	Train cleaning and crew transportation services	Southfield Capital Advisors	-	-	-
Apr-11	Emerald Waste Services (FL & AL)	Landfill and waste disposal services	WCA Waste Corporation	\$45.4	-	-
Apr-11	Hudson Valley Waste Holding, Inc.	Collects, processes and recycles solid waste	Waste Connections, Inc.	\$299.0	2.5x	-

Source: Capital IQ, Mergermarket, Company Filings

About Lincoln International

Lincoln International specializes in merger and acquisition 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.

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