

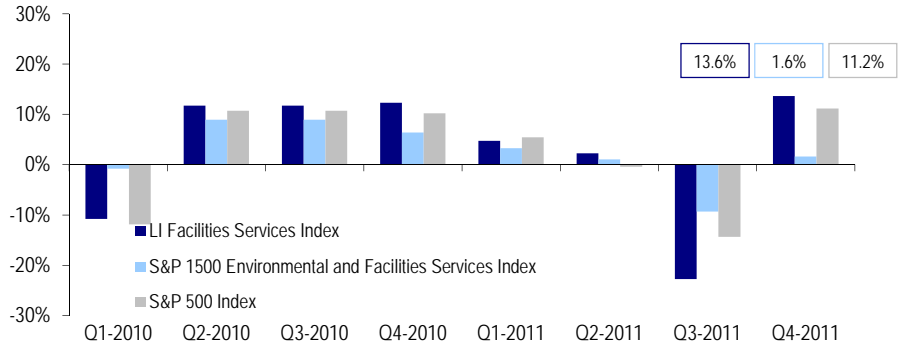
## LI Facilities Services ("FS") Index Rebounds 13.6% in Q4 2011

### Qtr over Qtr Performance

Outperformers*	Change
Team Inc.	41.8%
EMCOR Group Inc.	31.9%
Comfort Systems USA Inc.	28.8%
Underperformers*	Change
G4S plc	1.8%
FirstService Corp.	-0.6%
Rentokil Initial plc	-12.6%

\*Based on quarter over quarter share price performance

### Quarter over Quarter Stock Index Change

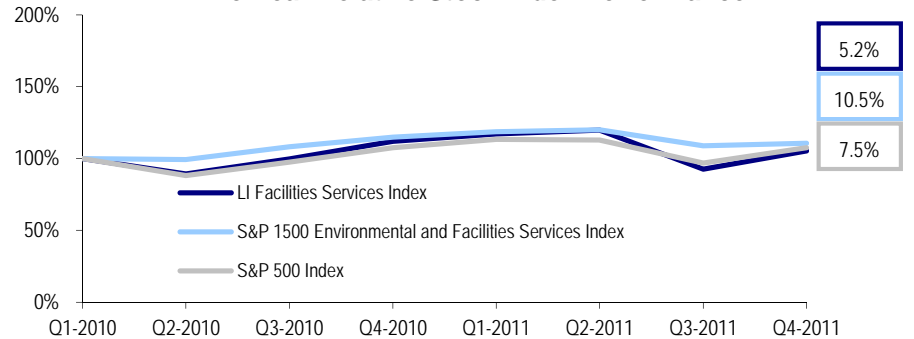


### FS Stock Highlights

From last quarter:

- LI Facilities Services Index increased 13.6%
- S&P 1500 Environmental and Facilities Services Index increased 1.6%
- S&P 500 Index increased 11.2%
- Facilities Services Enterprise Value / LTM EBITDA multiples increased 12.9% to 7.9x

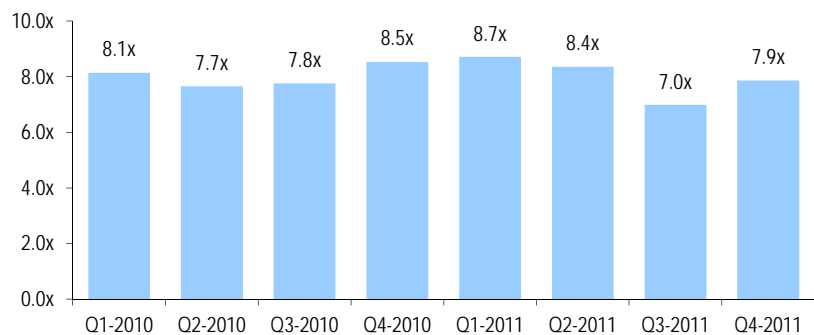
### Two Year Relative Stock Index Performance



### Heard on the Street

- 12/30/2011: **UniFirst Corporation**, the maker of uniforms and protective clothing, is eyeing potential buys and would increase its leverage levels to acquire the right target
- 12/16/2011: **K-Bro Linen**, the owner and operator of laundry and linen processing facilities, has the financial capacity to pursue acquisitions
- 12/9/2011: **Securitas** closed over five acquisitions of security services companies in the fourth quarter
- 11/25/2011: **Compass Group SA** agreed to acquire Fidelity Supercare Services Group, the multi-service cleaning company
- 11/25/2011: **G&K Services** has made acquisitions a priority for capital deployment
- 11/1/2011: **G4S's** bid to take over its Danish rival ISS failed following opposition from shareholders

### Enterprise Value<sup>(1)</sup> / 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, Q1 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.	\$ 20.62	\$ 27.14	\$ 1,100	\$ 1,374	\$ 1.27	\$ 4,247	0.3x	8.1x	11.7x	21%	9%	4.0%	1.6x
Cintas Corporation	34.81	35.29	4,516	5,464	1.98	3,986	1.4x	8.4x	10.9x	10%	22%	16.4%	1.5x
Comfort Systems USA Inc.	10.72	14.41	402	386	(0.88)	1,237	0.3x	11.7x	29.3x	18%	(25%)	2.7%	(0.5x)
Compass Group plc	9.46	9.55	17,975	19,278	0.56	24,523	0.8x	9.4x	11.8x	9%	9%	8.4%	0.6x
EMCOR Group Inc.	26.81	32.75	1,789	1,476	1.84	5,666	0.3x	5.3x	6.5x	15%	5%	4.9%	(1.2x)
FirstService Corp.	26.43	38.33	791	1,407	(0.18)	2,181	0.6x	9.5x	14.6x	15%	6%	6.8%	2.1x
G&K Services Inc.	29.11	36.54	548	680	1.75	838	0.8x	6.7x	10.5x	1%	(2%)	12.1%	1.3x
G4S plc	4.21	4.56	5,912	8,564	0.27	11,661	0.7x	8.4x	12.7x	5%	5%	8.7%	2.5x
Interserve plc	4.97	5.49	625	685	0.68	2,874	0.2x	6.2x	11.1x	(2%)	21%	3.9%	0.5x
Johnson Controls Inc.	31.26	42.92	21,269	26,576	2.36	40,833	0.7x	9.8x	13.4x	19%	14%	6.7%	1.8x
Matrix Service Co.	9.44	14.69	244	206	0.72	645	0.3x	4.7x	6.3x	17%	26%	6.8%	(0.9x)
Mitie Group plc	3.76	4.09	1,327	1,515	0.31	3,012	0.5x	7.5x	9.6x	6%	11%	6.7%	0.9x
Prosegur Compañía de Seguridad, S.A.	43.25	59.64	2,568	2,976	3.55	3,480	0.9x	6.6x	8.7x	10%	3%	12.9%	0.9x
Rentokil Initial plc	0.97	1.66	1,753	3,347	(0.02)	3,893	0.9x	4.6x	17.0x	0%	57%	18.7%	2.2x
Rollins Inc.	22.22	23.74	3,251	3,220	0.67	1,196	2.7x	16.6x	20.5x	7%	11%	16.3%	(0.2x)
Securitas AB	8.59	11.86	3,135	4,717	0.73	9,072	0.5x	7.5x	10.0x	3%	(6%)	6.9%	2.5x
Sodexo S.A.	71.00	71.63	10,702	11,711	3.76	20,540	0.6x	8.3x	10.7x	5%	9%	6.9%	0.7x
Team Inc.	29.75	29.94	581	637	1.55	570	1.1x	9.6x	12.7x	22%	42%	11.7%	0.8x
UGL Limited	12.21	16.92	2,031	2,220	0.98	4,405	0.5x	7.6x	9.0x	2%	7%	6.7%	0.6x
UniFirst Corp.	56.74	61.22	1,128	1,200	3.95	1,174	1.0x	6.2x	9.4x	13%	1%	16.5%	0.3x
Mean							0.8x	8.1x	12.3x	10%	11%	9.2%	0.9x
Median							0.6x	7.8x	11.0x	10%	9%	6.9%	0.9x
Adjusted Mean (excludes highest and lowest value)							0.7x	7.9x	11.7x	10%	11%	9.1%	0.9x

Source: Capital IQ

Note: All values based on publicly available data as of 12/30/2011

## M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM	
				Value	Rev.	EBITDA
Pending	Distinction Group, Inc.	Janitorial, restoration and mechanical maintenance services	Birch Hill Equity Partners	\$148.9	0.6x	8.2x
Pending	WCA Waste Corporation	Provides non-hazardous solid waste collection services	Macquarie Infrastructure Partners	\$527.9	2.0x	9.1x
Pending	Spotless Group Ltd.	Provider of cleaning, food, laundry and managed services	Pacific Equity Partners	\$939.2	0.3x	5.7x
Dec-11	Z-SAFETY SERVICES nv	Provides plants and power stations with shutdown safety services	Total Safety U.S., Inc.	-	-	-
Dec-11	DHR Mechanical Services, Inc.	Provides HVAC, refrigeration and electrical solutions	Source Refrigeration & HVAC, Inc.	-	-	-
Dec-11	Pacific Maintenance Services, Inc.	Provides facilities and building maintenance services	Paramount Building Solutions	-	-	-
Dec-11	Poland Car Parking	Provider of car parking services	Interparking SA	-	-	-
Dec-11	DTZ Holdings plc	Property advisory and consultancy services	UGL Limited	\$235.0	0.4x	13.2x
Dec-11	K2 Industrial Services, Inc.	Outsourced industrial maintenance services	The Halifax Group	-	-	-
Nov-11	American Pest Control Management, Inc.	Provides pest control services	Massey Services, Inc.	-	-	-
Nov-11	Roth Bros, Inc.	Technical maintenance services company	Sodexo S.A.	-	-	-
Nov-11	Environmental Air Systems, Inc.	Full service mechanical contractor	Comfort Systems USA Inc.	\$50.0	0.7x	-
Oct-11	Security Forces, Inc.	Provides security services and products in the United States	Universal Protection Service, Inc.	-	-	-
Oct-11	Integrated Cleaning Management, Ltd.	Provides cleaning and support services	Compass Group PLC	-	-	-
Oct-11	United Elevator Company, Inc.	Elevator maintenance, repair and modernization	ThyssenKrupp Elevator AG	-	-	-
Oct-11	Diversey Holdings, Inc.	Commercial cleaning and pest control solutions	Sealed Air Corporation	\$4,435.7	1.4x	12.1x
Oct-11	Galls	Provides contract cleaning, property maintenance and janitorial services	CI Capital Partners LLC	\$75.0	0.5x	-

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](http://www.lincolninternational.com).

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