

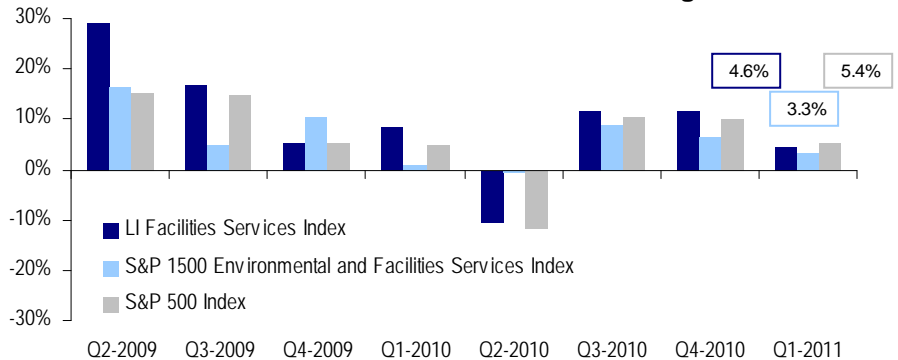
## LI Facilities Services (“FS”) Index Achieves 4.6% Gain in Q1 2011

### Qtr over Qtr Performance

Outperformers*	Change
FirstService Corp.	+22.1%
Interserve plc	+19.2%
Matrix Service Co.	+14.1%
Underperformers*	Change
Securitas AB	-4.5%
Rentokil Initial plc	-7.1%
Mitie Group plc	-16.1%

\*Based on quarter over quarter share price performance

### Quarter over Quarter Stock Index Change

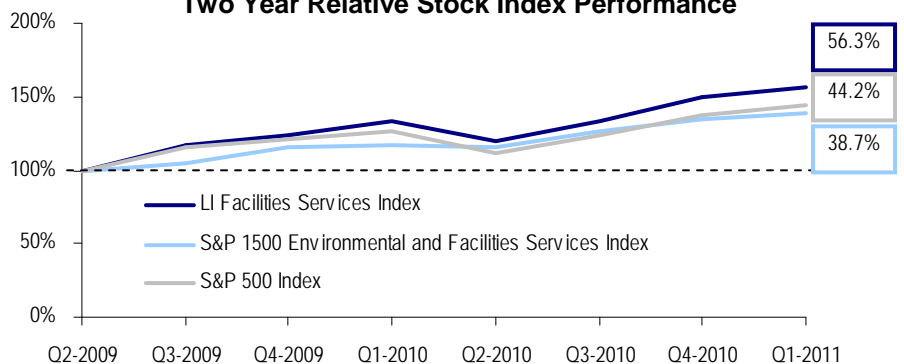


### FS Stock Highlights

From last quarter:

- LI Facilities Services Index increased 4.6%
- S&P 1500 Environmental and Facilities Services Index increased 3.3%
- S&P 500 Index increased 5.4%
- Facilities Services Enterprise Value / LTM EBITDA multiples increased 9.4% to 9.4x

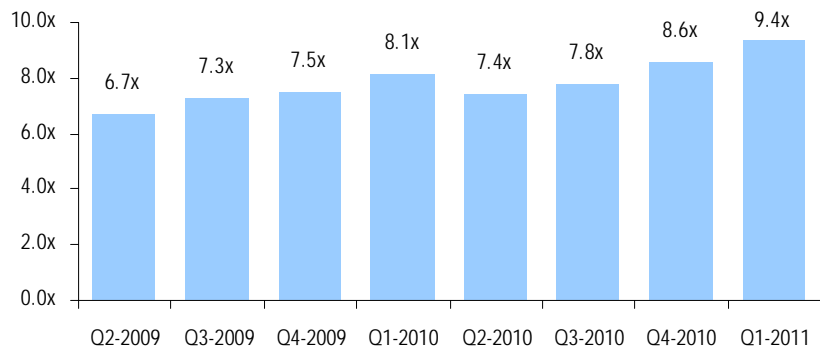
### Two Year Relative Stock Index Performance



### Heard on the Street

- 3/30/2011: **Unifirst Corporation** looking for more acquisitions as the uniform market continues to consolidate
- 3/23/2011: **Compass Group** interested in cleaning services, reception desk services and postal services in Europe
- 3/22/2011: **Green Compliance** expected to pickup acquisition activity in the second half of 2011 and will likely pursue bolt-on acquisitions for its fire and safety services platform
- 3/15/2011: **G4S** looking to spend up to \$300 million on acquisitions in 2011, particularly in emerging markets
- 3/3/2011: **Securitas Direct** has started preparing the business for sale with a process tentatively scheduled for this spring
- 3/2/2011: **Stanley Black & Decker** interested in residential home security services and will use two-thirds of its free cash flow on acquisitions during 2011
- 2/20/2011: **Southern Diversified Technologies** considering approaches from selected buyers for a merger or sale of the company

### 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 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 Price	52-Wk High	Market Cap	Enterprise Value	Diluted EPS	LTM Rev	EV / LTM			LTM Growth		EBITDA Margin	Net Debt/ EBITDA
							Rev	EBITDA	EBIT	Rev	EBITDA		
ABM Industries Inc.	\$ 25.39	\$ 27.14	\$ 1,346	\$ 1,745	\$ 1.13	\$ 3,655	0.5x	11.5x	15.6x	6%	24%	4.2%	2.6x
Cintas Corporation	30.28	30.48	4,399	4,991	1.55	3,708	1.3x	8.3x	12.2x	5%	(2%)	16.2%	1.0x
Comfort Systems USA Inc.	14.07	14.50	533	475	0.37	1,108	0.4x	11.1x	18.8x	(2%)	(39%)	3.9%	(1.4x)
Compass Group plc	9.00	9.67	17,022	18,152	0.55	22,725	0.8x	9.5x	11.9x	6%	12%	8.4%	0.6x
EMCOR Group Inc.	30.97	32.75	2,065	1,516	(1.31)	5,121	0.3x	5.7x	6.8x	(8%)	(20%)	5.1%	(2.1x)
FirstService Corp.	37.78	38.23	1,150	1,700	0.11	1,986	0.9x	11.8x	17.6x	17%	25%	7.3%	1.5x
G&K Services Inc.	33.25	34.39	622	768	1.95	824	0.9x	6.9x	10.6x	(5%)	22%	13.5%	1.3x
G4S plc	4.10	4.56	5,760	8,276	0.26	11,550	0.7x	8.0x	12.4x	2%	5%	9.0%	2.3x
Interserve plc	4.42	4.76	556	646	0.60	2,923	0.2x	6.1x	10.9x	(5%)	39%	3.6%	0.8x
Johnson Controls Inc.	41.57	42.42	28,157	31,709	2.22	35,434	0.9x	12.7x	17.5x	20%	56%	7.0%	1.3x
Matrix Service Co.	13.90	14.60	367	324	0.16	590	0.5x	11.2x	18.4x	7%	(3%)	4.9%	(1.5x)
Mitie Group plc	3.15	17.65	1,110	1,297	0.25	2,887	0.4x	7.0x	9.1x	16%	15%	6.4%	0.9x
Prosegur Compania de Seguridad SA	59.56	66.75	3,559	3,803	3.58	3,438	1.1x	8.1x	10.7x	10%	5%	13.6%	0.5x
Rentokil Initial plc	1.44	2.25	2,611	4,157	(0.02)	3,898	1.1x	10.1x	nmf	(5%)	(32%)	10.6%	3.6x
Rollins Inc.	20.30	20.31	2,996	3,001	0.61	1,137	2.6x	16.6x	20.8x	6%	8%	15.9%	0.0x
Securitas AB	11.91	12.99	4,347	5,681	0.85	9,128	0.6x	8.3x	10.7x	4%	5%	7.5%	1.8x
Sodexo	73.08	76.14	11,218	12,682	3.34	19,394	0.7x	9.9x	13.0x	(8%)	(7%)	6.6%	1.0x
Team Inc.	26.26	28.71	508	576	0.87	467	1.2x	12.3x	17.1x	4%	17%	10.0%	1.4x
UGL Limited	16.24	16.52	2,696	2,891	0.95	4,358	0.7x	9.9x	12.3x	8%	28%	6.7%	0.7x
UniFirst Corp.	53.01	57.98	1,052	1,125	3.87	1,068	1.1x	5.9x	8.8x	6%	(2%)	17.9%	0.4x
Mean							0.9x	9.5x	13.4x	4%	8%	8.9%	0.8x
Median							0.8x	9.7x	12.3x	5%	7%	7.4%	1.0x
Adjusted Mean (excludes highest and lowest value)							0.8x	9.4x	13.4x	4%	8%	8.7%	0.8x

Source: Capital IQ

Note: All values based on publicly available data as of 3/31/2011

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

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM
				Value	Rev. EBITDA
Mar-11	CTP Environnement S.A.S.	Industrial cleaning and maintenance	Avenir Entreprises / BNP Paribas	-	-
Mar-11	Apple Valley Waste Inc.	Solid waste collection and recycling	Summer Street Capital Partners	-	-
Mar-11	Chubb Security Personnel Ltd.	Security personnel and special event teams	Securitas AB	\$49.2	0.3x
Mar-11	Healthcare Laundry Systems	Healthcare linen cleaning services	Crothall Services (Compass Group plc)	-	-
Mar-11	McCarthy Services, Inc.	Plumbing and HVAC maintenance and repair	American Residential Services (CI Capital)	-	-
Feb-11	Facilities Services Group Limited	Various facilities management and maintenance	NBGI Private Equity Limited	\$14.5	-
Jan-11	Ultimate Pest & Termite Control LLC	Pest control services	Arrow Environmental (Concentric Equity)	-	-
Jan-11	RiverRoad Waste Solutions, Inc.	Waste management and removal services	Charterhouse Group, Inc.	-	-
Jan-11	Code Shred Ltd.	Document shredding services	Cintas Corporation	-	-
Jan-11	Empire Holdings, Inc.	Scaffolding rental	Sunbelt Rentals, Inc. (Ashtead Group)	\$39.5	0.9x
Jan-11	Bilfinger Berger Umweltsanierung	Environmental restoration services	ARCADIA Beteiligungen	-	-
Dec-10	Kellermeyer Building Services, LLC	Commercial cleaning services	Kohlberg & Company	-	-
Dec-10	Thompson Industrial Service, LLC	Industrial cleaning services	MSouth Equity / BB&T Capital	-	-
Dec-10	The Dwyer Group Inc.	Residential and commercial facilities services	TZP Group	\$150.0	0.2x
Dec-10	Metro Door, Inc.	Security closures and installation services	Cintas Corporation	-	-

Source: Capital IQ, Mergermarket

## 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.

With ten offices in Asia, Europe and North America, and strategic partnerships with leading institutions in China and India, Lincoln International has strong local knowledge and contacts in the key global economies. The organization 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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