



ABM Industries Incorporated
2009 Annual Report to the Shareholders

1909 - 2009

The next 100 years.
Looking ahead. Staying ahead.

Photo: High efficiency induction lamp installed by ABM Energy Services
as part of a comprehensive conservation program at a major airport.



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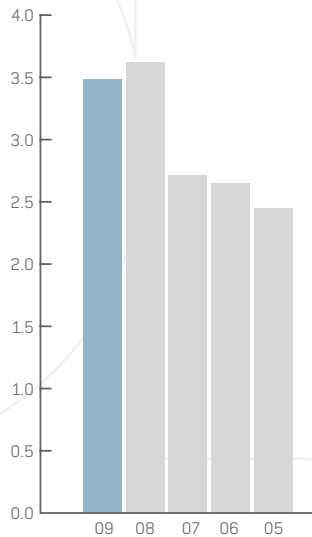
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Photo: The Tenant 414 Green Machine walk-behind scrubber/sweeper used in our Philadelphia Center City operations.

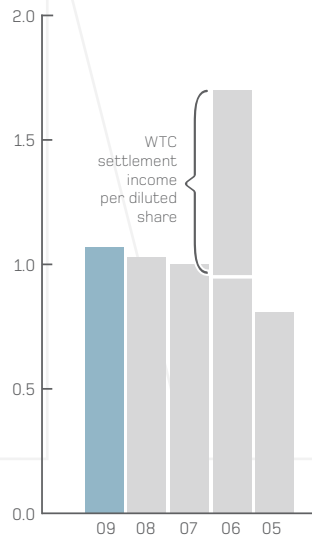
Five-Year Selected Financial Data

Years ended October 31, (in thousands, except per share data and ratios)	2009	2008	2007	2006	2005
Revenues and other income	\$ 3,481,823	\$ 3,623,590	\$ 2,706,105	\$ 2,645,351	\$ 2,452,753
Income from continuing operations	\$ 55,490	\$ 52,731	\$ 50,647	\$ 84,324	\$ 40,852
Net income	\$ 54,293	\$ 45,434	\$ 52,440	\$ 93,205	\$ 57,941
Income from continuing operations					
Basic	\$ 1.08	\$ 1.04	\$ 1.02	\$ 1.72	\$ 0.83
Diluted	\$ 1.07	\$ 1.03	\$ 1.00	\$ 1.70	\$ 0.81
Weighted-average common and common equivalent shares outstanding					
Basic	51,373	50,519	49,496	49,054	49,332
Diluted	51,845	51,386	50,629	49,678	50,367
Dividends declared per common share	\$ 0.52	\$ 0.50	\$ 0.48	\$ 0.44	\$ 0.42
Total assets	1,521,153	1,575,944	1,132,198	1,069,462	957,818
Trade accounts receivable - net	445,241	473,263	349,195	358,569	322,713
Insurance deposits	42,500	42,506	-	-	-
Goodwill	547,237	535,772	234,177	229,885	225,556
Other intangibles - net	60,199	62,179	24,573	23,881	24,463
Investments in auction rate securities	19,531	19,031	25,000	-	-
Line of credit	172,500	230,000	-	-	-
Insurance claims	346,327	346,157	261,043	248,377	252,677
Insurance recoverables	\$ 72,117	\$ 71,617	\$ 55,900	\$ 53,188	\$ 54,108

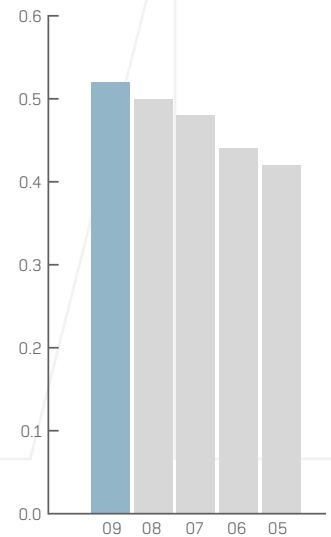
Revenues and other Income (\$ Billions)⁽¹⁾



Income from Continuing Operations per Diluted Share⁽²⁾



Dividends Declared per Common Share



(1) Beginning in 2008, includes revenues and other income associated with OneSource Services, Inc., which was acquired on November 14, 2007.

(2) Income from Continuing Operations per Diluted Share for the fiscal year ended October 31, 2006 is \$1.70, which includes \$0.75 from the settlement of the World Trade Center (WTC) insurance claims.

The President's Perspective

Dear Stockholders, Employees and Other Friends of ABM:

During the course of the 2009 fiscal year, the Company reached a remarkable milestone—the distinction of celebrating our 100th year in business.

Not many companies have survived, let alone thrived, for an entire century. Beating the odds and outlasting many competitors, ABM has successfully withstood the test of time, from wars and recessions to the ongoing evolution in the demand and delivery of outsourced facility services.

Through the course of this rich history, the Company has transformed itself and, in many respects, helped shape and define the facility services industry. What remains unchanged are the basic principles that guide ABM's approach to doing business—***Traditional Values, Visionary Thinking.***

2009 was no exception.

The economic climate that overshadowed the 2009 fiscal year posed one of the greatest business challenges we have seen in our 100-year history. The Company's ability to prosper, despite this unprecedented economic period, came from a steady focus on our traditional values, like uncompromising and exceptional service from our employees, and our clear vision, like planning ahead for the tough times and anticipating the needs of our clients.

Repeating our history of performing well even in the most difficult economic times, and demonstrating the fundamental strength of

ABM's business today, the Company delivered outstanding results in the 2009 fiscal year.

The 2009 Results in Review

We recorded improvements in certain key financial metrics year-over-year—including net income (19.5%) and income from continuing operations (5.2%). Our sharp focus on job profitability and expense management clearly contributed to our successful results. Even with the cost pressures on our clients given the economic climate, which impacted revenues, our four core businesses increased operating profit year-over-year.

Further, our strategic acquisition of OneSource in November 2007 continued to contribute to bottom-line savings through synergies, as we successfully concluded the integration through the course of the fiscal year. In 2009, we also completed the next phase in the upgrade of our information technology platform, a comprehensive set of system changes.

We finished the year with record net cash from operations of nearly \$141 million, more than doubling net cash compared to the end of the 2008 fiscal year. Our strong cash position enabled us to pay out nearly \$27 million in dividends and, at the end of the calendar year, we declared our 175th consecutive quarterly cash dividend.

It was a terrific conclusion to our first century in business. The Company is well-



Henrik C. Slipsager
President and Chief Executive Officer
ABM Industries Incorporated

positioned for a rebound in the U.S. economy and an improved outlook for fiscal year 2010.

Traditional Values, Visionary Thinking— Launching Our Next Century of Service

As we begin our next 100 years, I am confident that ABM will continue to be a highly successful business on the strength of our Traditional Values and Visionary Thinking. We will remain true to our core values—respecting our employees, delivering the highest service standards in the facility services industry and never compromising on doing business the right way on behalf of our clients. We will remain, too, a visionary enterprise that innovates, anticipates and grows with our clients as their businesses and their facilities services needs evolve.

This work has already begun. I share with you below some of the ways that our values and our vision for the future are driving our operations today—in the services we provide and the markets we serve—as we launch our second century in business.

ABM Janitorial Services—Green Cleaning for the 21st Century

ABM Janitorial Services, our largest line of business and a leader in commercial cleaning, is helping address a top-of-mind concern facing today's employers—sustaining safe, clean and healthy workplaces for employees. ABM Green Care,[™] our comprehensive green cleaning program, is delivering state-of-the-art service and support to this critical client

objective while driving a positive impact on the environment.

The need for green cleaning is acute: According to the Environmental Protection Agency, Americans, on average, spend 90 percent of their time indoors—and poor indoor air quality conservatively costs the U.S. economy \$60 billion of lost worker productivity every year. The problem is also widespread: The World Health Organization estimates that the air quality in one of every three buildings is so poor that it has a negative effect on the health of its occupants.

Demonstrating both leadership and vision, ABM Janitorial Services launched its broad green cleaning regimen three years ago to help clients foster improved employee health and productivity in the workplace. Today, many of our clients want to go even further as they seek LEED[®] (Leadership in Energy & Environmental Design) certification, which was developed by the U.S. Green Building Council (USGBC) to establish the highest standards for sustainability in building operations and design.

ABM Janitorial Services currently cleans 43 million square feet of the 613+ million square feet of commercial LEED Certified space in the United States and, collectively, is green cleaning more than 177 million square feet of space across the country. In addition, of the more than 65,000 building services/janitorial contractors in the U.S., few share our

place, and early membership (2005), on the U.S. Green Building Council.

ABM Engineering Services—Green Strategy Delivers Efficiencies, Lowers Costs

Our focus on "green" services extends to the Company's other lines of business as well. Expanding our engineering footprint and addressing a contemporary demand, ABM Energy Services helps clients achieve the twin goals of reducing energy consumption, which helps the environment, and reducing energy costs, which benefits the bottom line.

ABM Energy Services, part of ABM Engineering Services, builds on our decades of well-developed engineering capabilities to deliver clients proven, comprehensive solutions that reduce energy consumption and minimize their carbon footprint. Equally valuable to our clients, the implemented solutions—whether it is investing in more efficient lighting or better systems for monitoring and distributing energy—pay for themselves in less than two years through reduced energy costs.

ABM Energy Services partners with clients for comprehensive solutions and services that include executing project management and commissioning, helping secure valuable energy rebates and tax incentives, providing flexible financing and contracting to deliver state-of-the-art products and systems, benchmarking sustainability through the EPA's ENERGY STAR measurement tool and staying on the job to manage ongoing energy-efficient operations.

Our team of LEED AP engineers are leading the way in helping clients certify their commitment to the highest standards of environmental sustainability.

Ampco System Parking—Driving Deeper Client Engagement in Vertical Markets

Our parking business, Ampco System Parking, is among the U.S. leaders in providing parking and transportation services. Ampco manages more than 1,600 office and multi-use parking operations around the country, serving diverse client facilities from airports and commercial office complexes to special event venues and retail centers.

In addition to the breadth of clients served, Ampco also is driving deeper levels of client engagement in key vertical market segments like health care. In 2007, the Company acquired Healthcare Parking Systems of America (HPSA). This highly successful, strategic acquisition has not only added to our base of clients and revenues, it is helping our Parking business secure a strong foothold in the critical and expanding health care market.

A visionary pioneer in serving the health care industry, HPSA provides valet parking, greeter services, concierge services, parking management, traffic control, internal patient transportation and shuttle services to some of the nation's premiere health care facilities—with a growing base of clients that includes more than 200 hospitals. Hospitals,

clinics and medical centers around the country have distinct service requirements, and HPSA uniquely understands the needs of that critical market—from patient safety to visitor hospitality.

ABM Security Services—Expanding the Safety and Security Net

One of the reasons ABM has been a successful enterprise is our ability to integrate and expand upon our range of facility services—creating both synergies and new opportunities for our existing and prospective clients. ABM Security Services is a good example.

Many people associate ABM Security Services with our strong track record of providing commercial security solutions, where our national network of officers offer protection and other security services at diverse client facilities, from commercial complexes and financial institutions to government facilities and high-tech campuses.

Less known is the impact we are having in the residential marketplace through Elite Protection Services. Currently operating at 52 sites across Florida, Elite provides comprehensive security services to mostly high-end residential communities, providing the protection, safety and peace of mind that are critical to these clients.

Elite's service solutions, tailored to our residential clients' needs, can include gatehouse operations, perimeter protection through S.T.O.P. (special tactical operations personnel),

armed, canine and marine patrol, and advanced life support and first responder programs—all supported by automated communications systems that save time and, potentially, lives.

Elite Protection Services serves as yet another example of how ABM can build and extend its range of facility services to meet the demands of the times and our clients.

Turning the Page—A New Chapter in ABM's History

As we look to our next century of service, the Company has historically grown organically and through acquisition—and that successful strategy will continue as we look to the future. Further, we intend to build on our strong U.S. base of operations to expand internationally and, in the next chapter in ABM's history, become a leading global provider of facility services.

It has been a remarkable 100 years. We appreciate all those, past and present, who have played a role in the success story of ABM. We look forward to capitalizing on the opportunities and meeting the challenges of our next century of service, beginning with the 2010 fiscal year.

As always, we appreciate your interest, support and confidence in ABM Industries.



Henrik C. Slipsager
President and
Chief Executive Officer





Over the past 100 years, the ABM janitorial companies have grown steadily—in the clients we support, the range of facilities we serve, the geography we reach, and the

revenues and returns we generate for the Company. As the U.S. leader in providing commercial cleaning services, we have created an unmatched national footprint in the facility services industry.

What we have built over the past 100 years provides a strong foundation for continued growth into the next century. We will leverage the knowledge we have gained and the capabilities we have developed to take our client service to even greater levels, whether that is meeting our customers' increasing demands for environmentally healthy workplaces through our industry-leading green cleaning services or addressing their unique requirements through more specialized services tailored to the markets in which they operate. What will remain a constant—from one century to the next—is that ABM Janitorial Services will stand out as a trusted, reliable partner who can grow with our clients on the strength of our experience, collaboration, service and talent. Together, the future will be bright.

Jim McClure
Executive Vice President, ABM Industries Incorporated
President, ABM Janitorial Services







What excites me most is the level of entrepreneurship and innovation required in these services – Engineering and Parking and Security. During the course of our first 100 years,

these businesses were spin-offs or ancillaries to our janitorial companies. Today, as we move into ABM's next century, they are dynamic service companies that stand alone as leaders in their respective fields. But none have reached their maturity and are constantly being redefined by customer need.

We have some very exciting opportunities here, and our innovative business unit leaders are capitalizing on them. The challenges that all businesses face in the area of energy conservation has led to the creation of ABM Energy Services. Recognition of the need to provide a very specialized but multi-talented protection service in residential communities and in other unique customer environments has redefined the Elite Security arm of ABM Security and has caused us to reexamine how we want to grow in this field. Under the AMPCO Parking umbrella there is now a specialized unit that services the unique needs of the health care industry. Other similar projects are going on throughout the organization. This dynamic environment, where we are flexible enough to restructure ourselves as we recognize new customer needs, is exciting to me and helps to define us as a leader moving into our next one hundred years.

Steve Zaccagnini
Executive Vice President, ABM Industries Incorporated
President, ABM Facility Services







Everything we have done with our Corporate Center departments in the last years of our first century has been designed to bring value to ABM, its customers and its employees in its second century. The development and

implementation of our Shared Services Center, realigning our investments in Information Technology, and restructuring the organization to better support our business also supports a much bigger, more diverse, more specialized and an international ABM.

We now have the opportunity to drive competitive advantage for ABM through a more flexible, scalable and efficient business platform. This historic transformation in the closing years of our first century will underpin our growth in ABM's second century—from integrating strategic acquisitions and driving more effective and efficient engagement of our clients globally to empowering our employees with the tools they need to serve them. All of this will create shareholder value, and we are excited by the prospects for our future.

Jim Lusk
Executive Vice President, Chief Financial Officer
ABM Industries Incorporated







Throughout its rich 100-year history, ABM's success as a business has been built on the strength of our people. The company started with one employee and stands proudly today with over 91,000. Today's ABM employees are highly diverse, operate in every state and are committed to serving our customer needs and exceeding their expectations — never compromising on service, safety or compliance.

As we embark on the next 100 years, ABM will grow with our customers, expand our services and transform our industry through the innovation and initiative of the exceptional ABM team. What will remain constant is our high recognition and regard for our employees, guided by our core values of Respect, Fairness and Dignity. Through talent, diversity, and an unwavering commitment to serving our customers and living our values, the employees of ABM will create the solid foundation for ABM's growth in our second century of service.

Erin M. Andre
Senior Vice President, Human Resources, ABM Industries Incorporated



Like the evolution of ABM's business through its first 100 years, the role of corporate legal counsel has evolved over time to meet the growing demands of today's marketplace. Today's corporate counsel must be not only top-notch legal advisors, but also responsive, creative and business-savvy partners who can help guide their clients through the complexities of a wide range of issues that impact our operations and our business. The lawyers in the ABM Legal Department devote themselves to partnering with leaders across the Company to help bring value to our clients and growth to our business—all while ensuring that ABM stands out for its commitment to the highest standards of ethics, compliance and staying on the right side of legal lines that cannot be crossed.

I am proud of the work of the Legal Department in growing and building a strong platform that can support ABM's continued evolution. Whether it is developing online and telephonic training to help reach and support our diverse workplace in understanding employment and other laws affecting their daily work, or revamping our contract management system to help improve the way we do business with our clients and our customers, the Legal Department's evolving work will assure that it continues to be a valuable part of ABM's success through our next century of service.

Sarah Hlavinka McConnell
Senior Vice President, General Counsel and Secretary, ABM Industries Incorporated



ABM®





Our Company started one hundred years ago as one employee making an investment of \$4.50. Over the next century, the combined talents and efforts of many, coupled with the fortitude of leaders past and present, created a billion-dollar enterprise employing over 91,000 people. Investor Relations must ensure that the financial community understands, and ABM's stock price accurately reflects, the intrinsic value of the Company's assets and expectations for future earnings and cash flow. As we embark on our next century, we are communicating the strength of our business fundamentals and our strategies and plans for long-term growth. Leveraging our history of success, we will continue to build investor confidence and interest in the bright prospects for ABM's next 100 years in business.

David Farwell
Senior Vice President, Investor Relations, ABM Industries Incorporated



Much of the first 100 years at ABM was about trade competence: building it, sustaining it and marketing it. As we enter our second century, our customers take our trade competence not as a differentiator but as a given. They have come to expect more from ABM and we must continue to treat compliance, good corporate citizenship, concern for the environment and responsible employment practices as cornerstones of how we do business. Our customers need to understand who we are and our value system. ABM has a tremendous message for the next century in terms of who we are, what we do and how we do business. We must continue to invest and build on it, communicate it and make sure that the value to the customer is clearly visible.

Gary Wallace
Senior Vice President, Chief Marketing Officer, ABM Industries Incorporated



I would suspect that through much of the first 100 years, Corporate Accounting and Finance was viewed at ABM primarily as a reporting mechanism. It is a different world today and I am excited by the prospect that our team will not only carry on the tradition of transparent, accurate reporting, but has been designed to play an active and ever-increasing role in proactive decision making, advising and driving the processes, and bringing greater value to the new ABM in many different ways.

Joe Yospe
Senior Vice President, Chief Accounting Officer and Corporate Controller
ABM Industries Incorporated







What distinguishes ABM in the industry and from its competitors is the national infrastructure we have developed over the course of our first 100 years – the people, the systems and the resources that help us serve thousands of customers across multiple locations. Over the next several years, the Strategic Solutions team will further leverage this foundation. We will continue to streamline critical business processes, drive greater execution and provide the resources that will allow our employees to be more productive in their jobs.

By continuing to invest in our processes, platforms and people, ABM will have the tools we need to meet the evolving needs of our clients and to build on our competitive advantage as we enter our second century of service.

Rich Kindorf
Senior Vice President, Strategic Solutions, ABM Industries Incorporated



To succeed in business through the dynamic course of an entire century requires a multitude of strong, enduring relationships. Throughout ABM's prosperous 100-year history, the Company has built and sustained a vast and expanding array of exceptional relationships with clients, employees, shareholders and many others whose story is intertwined with our own. At the heart of any good relationship is effective communication. The mission of Corporate Communications is to increase interest, awareness and understanding of ABM and its businesses, with the ultimate goal of driving greater engagement and relationships with the Company across all of our key stakeholders. As ABM advances from one century to the next, we will form even deeper and more diverse relationships inside ABM, in the marketplace and around the world. Clear, comprehensive and continuous communication will help us pave the way.

Tony Mitchell
Vice President, Corporate Communications, ABM Industries Incorporated



We have closed out our first 100 years with significant investments in our IT infrastructure, building the information and communications foundation of tomorrow's ABM. As we move ahead my challenge will be to deliver the functionality that these investments have made possible. The real excitement will be in seeing ABM grow into these investments, because at each new level of need our employees and customers will be pleased to see that we are ready to go.

Doug Gilbert
Vice President, Chief Information Officer, ABM Industries Incorporated







Factors That May Affect Future Results

This Annual Report contains forward-looking statements that set forth management's anticipated results based on management's current plans and assumptions. Any number of factors could cause the Company's actual results to differ materially from those anticipated. Factors that could cause actual results to differ include but are not limited to the following: (1) risks relating to our acquisition strategy may adversely impact our results of operations; (2) intense competition can constrain our ability to gain business, as well as our profitability; (3) an increase in costs that we cannot pass on to clients could affect our profitability; (4) we are subject to volatility associated with high deductibles for certain insurable risks; (5) we provide our services pursuant to agreements which are cancelable by either party upon 30 days' notice; (6) our success depends on our ability to preserve our long-term relationships with clients; (7) our transition to a Shared Services Function could create disruption in functions affected; (8) we incur significant accounting and other control costs that reduce profitability; (9) a decline in commercial office building occupancy and rental rates could affect our revenues and profitability; (10) deterioration in economic conditions in general could further reduce the demand for facility services and, as a result, reduce our earnings and adversely affect our financial condition; (11) the financial difficulties or bankruptcy of one or more of our major clients could adversely affect results; (12) our ability to operate and pay our debt obligations depends upon our access to cash; (13) because ABM conducts business operations through operating subsidiaries, we depend on those entities to generate the funds necessary

to meet financial obligations; (14) certain future declines or fluctuations in the fair value of our investments in auction rate securities that are deemed other-than-temporarily impaired could negatively impact our earnings; (15) uncertainty in the credit markets and the financial services industry may impact our ability to collect receivables on a timely basis and may negatively impact our cash flow; (16) any future increase in the level of debt or in interest rates can affect our results of operations; (17) an impairment charge could have a material adverse effect on our financial condition and results of operations; (18) we are defendants in several class and representative action or other lawsuits alleging various claims that could cause us to incur substantial liabilities; (19) since we are an attractive employer for recent émigrés to this country and many of our jobs are filled by such, changes in immigration laws or enforcement actions or investigations under such laws could significantly adversely affect our labor force, operations and financial results; (20) labor disputes could lead to loss of revenues or expense variations; and (21) we participate in multi-employer defined benefit plans which could result in substantial liabilities being incurred. Additional information regarding these and other risks and uncertainties the Company faces is contained in the Company's Annual Report on Form 10-K for the year ended October 31, 2009 and in other reports it files from time to time with the Securities and Exchange Commission. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Janitorial Services



Photo: ABM Janitorial's business district improvement services include train and subway cleaning and maintenance operations.

Overview

For ABM Janitorial Services, operating profits increased in fiscal year 2009 despite the continued economic downturn and a decrease in revenues. We expanded our geographic service footprint, which was driven significantly by the OneSource acquisition. We continued to achieve business synergies related to this acquisition throughout 2009. This year's acquisition of Control Building Services expanded our facility cleaning and engineering offerings to more clients in the Northeast. Additionally, we improved operational efficiencies across all regions through an enterprise-wide JDEdwards upgrade, a fully integrated solution leveraging the latest ERP (Enterprise Resource Planning) enhancements.

The expansion of our ABM Green Care™ program has given us greater competitive advantages, especially as sustainability has become a regular conversation with customers and prospects. In addition, we successfully consulted with customers on other creative cleaning specifications and pricing solutions (such as day cleaning) to help them reduce their spend without compromising quality of service. This, coupled with our careful management of labor resources and expenses, helped us to maintain our overall margins. ABM Janitorial also made key management changes in fiscal year 2009 to better position the division for sales growth, national account support and increased operational efficiency.

Our National Accounts program, with supporting technology and dedicated account teams, has provided several benefits to multiple-location customers. The ability to offer this more customer-centric approach has brought greater value to a wide range of vertical markets. Among those achieving significant growth are aviation, high-tech, education, pharmaceutical, business improvement districts and public venues. To support our customers in these markets we continued to leverage our team of Subject-Matter-Experts whose internal expertise helped us secure several multi-million dollar contracts. This growth has further positioned ABM as the leading service provider in certain geographic regions such

as the Northeast, Southeast, South Central regions and Puerto Rico.

ABM Janitorial Services has a workforce of more than 67,000 employees servicing all 50 states, Washington, DC, Puerto Rico, and British Columbia, Canada.

Top Achievements

With more customers focused on compliance and reducing costs, we have continued to expand our national/multi-regional account portfolio through bundled facility services under one contract. Our National Accounts program and its Web-based enterprise work-order management system offers a single point of contact, consolidated billing, streamlined service requests and reporting, pricing advantages, industry-leading technology, preventative maintenance and a dedicated account manager.

In fiscal year 2009, we succeeded in almost doubling the amount of square footage that we clean as part of our ABM Green Care green cleaning program—now 177 million square feet. This includes more than 200 USGBC LEED® Certified or registered buildings. We are continuing to enhance our ABM Green Care program to further automate how we track sustainable results for customers.

Industry Trends

In addition to staying on top of the green trend, we've also seen increased market demand for day cleaning to increase efficiency, energy savings, security and accountability. ABM has successfully met this demand, which enables us to offer creative solutions to cost savings objectives and also gives us the ability to more easily staff janitorial positions with qualified people unable to work nights.

Customers are now more focused on compliance, cost reduction and technology that assists them in managing their facilities. We are continuously investing in new technology to serve our customers better. By consolidating with one vendor, customers with large building portfolios also enjoy pricing advantages.

Noteworthy Programs

We continue to offer more specialized service programs to our customers with unique

business environments. Our technical knowledge combined with service expertise will continue to give us a competitive advantage and allow us to further grow our business in aviation, high-tech, education, pharmaceutical, business improvement districts and public venues. Our customers in these industries will continue to experience a partner who understands their unique requirements and can advise on pricing and operational strategies to support their business objectives.

As an industry leader with a national presence, ABM can easily extend the janitorial and other facility services we provide at one property to multiple facilities across the nation. Our standardized processes, comprehensive training programs and technology assures consistent service with every action—no matter where the facility is located or how many properties make up the customer's portfolio.

In the fall of 2008, we launched our more comprehensive green cleaning program that included assessment tools, an approved chemical and equipment program, operational manuals and extensive employee training. Now, the ABM Green Care program leads the industry with its comprehensive menu of options that include cleaning, recycling, energy services and other eco-friendly processes. As a member of the U.S. Green Building Council (USGBC), ABM helps customers develop specific procedures that enable their properties to qualify for and maintain LEED certification.

Future Outlook

ABM Janitorial Services is positioned to offer both traditional and highly specialized service programs driven by customer needs. We will continue to expand our growth rates in the vertical markets discussed herein. We'll continue to aggressively market our National Accounts and Green Care programs and to improve upon these programs proactively as we strive to continually offer customers the industry's best solutions.

We continue to review opportunities to expand into the international marketplace that will enable us to better respond to the increasing demand for a global provider.

Ampco System Parking



Photo: In addition to parking and shuttle services, Ampco System Parking provides special customer services at hospitals and airports around the country.

Overview

Continued strength and stability in our middle and senior management team—along with regionally focused management—has allowed us to consistently deliver prompt, locally knowledgeable service. In addition, Ampco System Parking serves large clients who have significant geographic footprints. These customers represent a diverse range of market segments and service/product offerings. Clients include some of the largest and most prestigious buildings and real estate companies in the country. With nearly 9,500 employees and 26 branch offices, we now provide service in 35 states and the District of Columbia in the following industries: airport, amusement, education, financial, government, hospitality, medical, office, shopping mall, sports facilities, transportation, parking meter attendants and valet services.

In fiscal year 2009, we made a significant push to reduce operating expenses to improve or maintain profitability. We focused on maximizing parking revenue with strict cash control procedures and a proactive approach to expense management. For example, our new online vehicle damage claims management system has reduced claims expense significantly.

Top Achievements

In fiscal year 2009, Ampco System Parking saw an expansion of both geographical areas serviced and also types of facilities. We entered Washington, DC, giving us a stronger presence on the East Coast, and have continued to expand the transportation segment. In our second year after the acquisition of Healthcare Parking Systems of America, we've also continued to increase our presence in the hospital and medical center segment.

We consider technological leadership as a cornerstone to success. Our technology programs provide clients with transparency into their assets. A new online credit card payment capability for monthly parking customers has made it easier for them to pay promptly, reducing

our accounts receivable and improving profits. In addition, we began the implementation of automated collection of payroll data to reduce payroll calculation errors and paper usage, while improving compliance tracking. The use of our business intelligence tool improved reporting used by management.

To support our strong focus on core values, employee relations and risk reduction, we expanded middle management training initiatives and began the development of a Talent Management and Assessment Program.

Industry Trends

Industry focus is moving to technology and automation, and we continue to refine our advanced capabilities. We converted or added automated revenue control systems to dozens of parking facilities this year. We have specifically focused our automation on the traditionally manual valet systems, which allowed us to improve revenue control and reduce vehicle retrieval time. Our new online credit card payments, automated collection of payroll data and business intelligence tool have created new controls and efficiencies that demonstrate our dedication to continuous improvement.

Green initiatives remain an industry trend, and we have continued to implement new approaches as part of the company-wide ABM Green Care™ program:

- Discounted parking for people who share rides or participate in van pools.
- Flex fuel and alternative fuel vehicles—more than half of our shuttles use natural gas or propane, running 11 million miles a year.
- Vehicle washing (including water reclamation systems) according to local environmental regulations.
- Electrical vehicle charging stations for customers' vehicles.
- Upgrades to energy-efficient lighting systems (through our sister company, ABM Energy Services).

Noteworthy Programs

We are Payment Card Industry (PCI) compliant, which provides our customers with the knowledge that we protect the security of their payments by credit card. It also gives them the assurance that we will be able to continue to accept credit card payments.

As part of our green initiative, we are increasing the use of alternative fuels, such as compressed natural gas (CNG), in our shuttle buses and patrol vehicles, allowing us to receive tax credits while helping the environment and appealing to eco-conscious customers.

A key aspect of our operational success is the training and development of our best in class talent. This, combined with our enhanced performance measurement tools, gives us the capability to better assess our leadership team on an ongoing basis. We also have a comprehensive online safety training program that enables us to deliver comprehensive and complete training to all of our employees in a timely manner. In addition, Healthcare Parking Systems of America is known for their customer-acclaimed training programs that focus on compassionate, respectful and professional service to guests and patients—whether or not they are utilizing our services.

Future Outlook

We are poised to expand in the hospital and medical center segment, as well as the transportation and airport segments, through organic growth and acquisition. We've been successful in using technology to drive profitability and will continue to do so. As experts in performance and skill assessment, we'll continue to put the right talent in the right position. We're developing a Talent Management and Assessment Program to help ensure consistent position criteria for our leadership team and better promote our performance-driven culture.

Security Services



Photo: Our security officers are equipped with night-vision sensors providing day and night protection services to the residents at a gated community in Florida.

Overview

ABM Security Services has continued to hone our highly efficient operating model to keep increasing the value we provide to customers. This, coupled with one of the most stable management teams in the industry, has allowed us to aggressively pursue market share during this period of economy-driven scale-backs.

While we realized strong new sales in many market areas in fiscal year 2009, this was offset by the scale-backs among existing customers, as well as lost business due to low-bid situations. However, our marketing and sales programs have progressively evolved, enabling us to maintain positive growth this year. Significant accounts secured included a large building portfolio with properties in California, Seattle, Portland and Washington, DC, a high profile client in San Francisco and two large contracts in Texas.

Continued service expansion in the Northeast, Northwest, Midwest and Gulf Coast regions has given us presence in five additional states, bringing the total to 34. We serve all market segments—including office buildings, commercial, industrial, retail, medical, petrochemical, residential facilities, educational institutions and others—with 50 branch offices and over 11,100 employees.

Top Achievements

This year, we received full SAFETY Act certification from the U.S. Department of Homeland Security (DHS) for the company's security services. This certification provides liability protection for qualified anti-terrorism technologies deemed to be effective, reliable and safe, after careful review by DHS. The tort protections extend not only to ABM Security Services, but also to our customers.

Our partnership with one of the nation's largest security systems integrators has added

a new dimension to our consultative ability and allowed us to offer a truly integrated package that adds significant value. During the last two years, this partnership has helped us expand our technology platform to manage forms on-line for more than 250 of our largest account portfolios across the country. We are currently averaging over 115,000 operational forms monthly (almost 4,000 forms daily), which is a true representation of how hard our officers work on a daily basis.

In 2009, we also achieved Nationally Preferred Vendor status with CBRE and Starwood Hotels, giving us an advantage in future bids at their local facilities across the country.

Industry Trends

The market has demanded a more holistic approach to security service offerings. Our strategies have embraced this trend by offering portfolio-wide programs that use technology to provide big-picture reporting and to control costs. These strategies have been well received by our customer base and will help to differentiate us from our competitors.

Another trend that affects our industry is the growing realization that security has its role in supporting our customers' sustainability initiatives. From a "green" perspective, our technology platform helps us manage security communications in a near-paperless environment. Our interactive system allows us to administer our services more efficiently while providing customers with real-time reports on demand, delivered to their desktop or PDA. Through the use of this system, ABM Security Services now saves more than 100,000 paper forms a month. Not only does this benefit the environment, but it eliminates risks associated with paper forms and manual record keeping. In addition, in many market areas, we're now using electric or hybrid vehicles to meet customers' environmental specifications.

Noteworthy Programs

Our technology programs have given us the edge in providing customers with big-picture reporting, incident tracking and guard management. Through technology, we arm our customers with real-time, decision-making data as well as long-term trends to more effectively manage their business, reduce costs and mitigate risk.

QMS 24-7™, our interactive web-based data collection and reporting management system, provides our security officers with the operational technology to more quickly respond to customer needs. Automated communication with security staff results in reduced response time and enhanced customer satisfaction. The reporting dashboard allows monitoring of all services in one building, multiple buildings or across an entire portfolio. QMS 24-7 enhances productivity, profitability and convenience for customers, enabling them to minimize costs by rolling up all reports and managing a portfolio spread across a city, region or nation from one point of contact.

Future Outlook

In the security industry, a key success factor is the ability to sense changing requirements and adapt accordingly. ABM Security Services will maintain our advantage by staying on the leading edge of change. We will continue our focus on the latest training for security personnel, while supporting them through technology. Our partnerships with technology providers will help keep us on top of customer demand for holistic solutions.

We expect that in the coming year, this focus on maintaining a cutting-edge program will have a significant impact on our efforts in securing large-scale portfolios and achieving further vertical market expansion.

Engineering Services



Photo: An ABM engineer lubricating the bearings on the supply fans for the air handlers at a major airport.

Overview

ABM Facility Services, which includes ABM Engineering Services and ABM Energy Services, experienced increased operating profit in fiscal year 2009 of approximately 3%, resulting in \$19.7 million in pretax operating profit. We expanded our presence in the pharmaceutical, high-tech, food processing and banking sectors, including a new contract with a large bank for 4,000 locations across 14 states. Moreover, we secured several large multi-million dollar contracts toward the end of the year, positioning the division for growth in 2010.

Our Energy Services offering gained momentum this year as we focused on building the talent and infrastructure to meet the demand for this service offering. We hired key management and technical talent to support growth.

In 2009, we launched two new initiatives including our Property Preservation Group, which offers cost-effective services designed to support owners of vacant and distressed commercial properties. We're now able to provide owners of these properties with the ability to consolidate their maintenance and oversight needs across their entire portfolio nationwide. We also targeted education clients where we could leverage experience and relationships gained through the OneSource and Southern Management acquisitions to expand our service offerings.

More than 2,700 ABM Engineering Services employees and nine branch offices serve customers in 36 states. Key markets include aviation, banking and financial institutions, biotech labs, pharmaceutical, data centers, commercial investment and real estate corporations, educational and government facilities, health care, hospitality, manufacturing, office and industrial parks, retail, telecommunications and transportation systems.

Top Achievements

New regulations will soon require certain buildings to track utility data to meet ENERGY STAR® requirements. We have developed a web-enabled tool to analyze building energy

consumption and track client compliance. This tool will ultimately drive other energy project opportunities with clients who are striving to achieve the ENERGY STAR designation and improve energy efficiency in their buildings.

We are proud to have played a key role in helping one of our customers in Chicago secure the world's first Platinum LEED® EBOM (Existing Building Operations & Maintenance) rating from the U.S. Green Building Council (USGBC). Working in concert with the property management company and building owner, the project included commissioning, operational sequence optimization, test procedures and calibration.

ABM Engineering Services entered into a strategic property management agreement with a leading and highly regarded commercial real estate company. The agreement includes implementing consistent operating procedures across a commercial office property portfolio. ABM provides a range of engineering, maintenance and consulting services, identifying and implementing cost-saving programs and operational efficiencies.

Industry Trends

States across the country are pushing commercial building owners to log energy-related information in the U.S. EPA ENERGY STAR benchmarking tool. California was the first state to enact legislation (effective January 1, 2010), requiring owners of commercial buildings to disclose their energy consumption data to tenants and/or lenders. ABM developed a tracking solution to document this information in compliance with the new law. The tool also identifies Energy Conservation Measure (ECM) initiatives to reduce customer utility bills, while supporting their overall sustainability goals.

Given current economic factors, distressed commercial properties in the U.S. are growing at a rapid pace. According to Real Capital Analytics, over 5,000 commercial properties with a collective market value of nearly \$125 billion were categorized as distressed. In September 2009, ABM launched the Property Preservation Group, a new service for owners and managers

looking for a single source solution for all on-site physical facility maintenance and protection. Owners of distressed assets will benefit from having a cost-effective, customized and proactive maintenance plan that preserves their properties' value—whether they plan to sell, hold or lease.

Technology Update

This year we started transferring our maintenance technology platform to the robust and innovative Corrigo™ platform. We have leveraged this system to further drive efficiencies, be more competitive and provide better information to our clients. We have made significant improvements in delivering training tools to our technical maintenance personnel. Now, our field maintenance technicians have access to the industry's best web-based training platform, which will allow them to become more valuable assets to our clients. We also improved the quality of our online safety training materials to further establish ABM Engineering Services as the provider of choice for the maintenance industry.

Greatest Strengths

ABM Engineering Service's national platform provides consistent, high-quality service throughout most U.S. cities, while offering clients access to local market expertise, talent and operational resources.

ABM reduces costs by self performing more services. By reducing subcontractor overhead and fees, a larger percentage of our clients' maintenance costs pay for the quality of the individuals performing the work.

Future Plans

We will continue to enhance our technology platform to provide clients with real-time performance metrics for measuring results. As our national platform continues to strengthen and grow, we will identify national account management talent to support our growing national client list. To continue our investment in Energy Services, we plan to supplement our operational support to meet client demand in new markets.



Condensed Consolidated Balance Sheets

Years ended October 31,

(in thousands, except share amounts)

	2009	2008
Assets		
Cash and cash equivalents	\$ 34,153	\$ 26,741
Trade accounts receivable (less allowances of \$10,772 and \$12,466)	445,241	473,263
Prepaid income taxes	13,473	7,097
Current assets of discontinued operations	10,787	34,508
Prepaid expenses	38,781	45,030
Notes receivable and other	21,374	11,981
Deferred income taxes, net	52,171	57,463
Insurance recoverables	5,017	5,017
Total current assets	620,997	661,100
Non-current assets of discontinued operations	4,567	11,205
Insurance deposits	42,500	42,506
Other investments and long-term receivables	6,240	4,470
Deferred income taxes, net	63,444	88,704
Insurance recoverables	67,100	66,600
Other assets	32,446	23,310
Investments in auction rate securities	19,531	19,031
Property, plant and equipment (less accumulated depreciation of \$92,563 and \$85,377)	56,892	61,067
Other intangible assets (less accumulated amortization of \$43,464 and \$32,571)	60,199	62,179
Goodwill	547,237	535,772
Total assets	\$ 1,521,153	\$ 1,575,944
Liabilities		
Trade accounts payable	\$ 84,701	\$ 104,930
Accrued liabilities		
Compensation	93,095	88,951
Taxes - other than income	17,539	20,270
Insurance claims	78,144	84,272
Other	66,279	76,590
Income taxes payable	1,871	2,025
Current liabilities of discontinued operations	1,065	10,082
Total current liabilities	342,694	387,120
Income taxes payable	17,763	15,793
Line of credit	172,500	230,000
Retirement plans and other	32,963	37,095
Insurance claims	268,183	261,885
Total liabilities	834,103	931,893
Commitment and Contingencies		
Stockholders' equity		
Preferred stock, \$0.01 par value; 500,000 shares authorized; none issued	-	-
Common stock, \$0.01 par value; 100,000,000 shares authorized; 51,688,218 and 57,992,072 shares issued at October 31, 2009 and 2008, respectively	517	581
Additional paid-in capital	176,480	284,094
Accumulated other comprehensive loss, net of taxes	(2,423)	(3,422)
Retained earnings	512,476	485,136
Cost of treasury stock (7,028,500 shares at October 31, 2008)	-	(122,338)
Total stockholders' equity	687,050	644,051
Total liabilities and stockholders' equity	\$ 1,521,153	\$ 1,575,944

Financial Tables (Cont'd)

Condensed Consolidated Statements of Income

Years ended October 31, (in thousands, except per share data)			
	2009	2008	2007
Revenues	\$ 3,481,823	\$ 3,623,590	\$ 2,706,105
Expenses			
Operating	3,114,699	3,224,696	2,429,694
Selling, general and administrative	263,633	287,650	193,658
Amortization of intangible assets	11,384	11,735	5,565
Total expenses	3,389,716	3,524,081	2,628,917
Operating profit	92,107	99,509	77,188
Other-than-temporary impairment losses on auction rate security:			
Gross impairment losses	3,695	-	-
Impairments recognized in other comprehensive income	(2,129)	-	-
Interest expense	5,881	15,193	453
Income from continuing operations before income taxes	84,660	84,316	76,735
Provision for income taxes	29,170	31,585	26,088
Income from continuing operations	55,490	52,731	50,647
Discontinued Operations			
(Loss) income from discontinued operations, net of taxes	(1,197)	(3,776)	1,793
Loss on sale of discontinued operations, net of taxes of \$1,008	-	(3,521)	-
(Loss) income from discontinued operations, net	(1,197)	(7,297)	1,793
Net income	\$ 54,293	\$ 45,434	\$ 52,440
Net income per common share - Diluted			
Income from continuing operations	\$ 1.07	\$ 1.03	\$ 1.00
(Loss) income from discontinued operations	(0.02)	(0.15)	0.04
Net Income	\$ 1.05	\$ 0.88	\$ 1.04

Condensed Consolidated Statements of Stockholders' Equity and Comprehensive Income

(in thousands)	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Shares	Amount	Shares	Amount				
Balance October 31, 2006	55,663	\$ 557	(7,028)	\$ (122,338)	\$ 225,796	\$ 149	\$ 437,083	\$ 541,247
Net income	-	-	-	-	-	-	52,440	52,440
Foreign currency translation	-	-	-	-	-	520	-	520
Comprehensive income	-	-	-	-	-	-	-	52,960
Adjustment to initially apply ASC 715, net of taxes	-	-	-	-	-	211	-	211
Dividends:								
Common stock	-	-	-	-	-	-	(23,805)	(23,805)
Stock issued	1,385	14	-	-	27,227	-	(255)	26,986
Share-based compensation expense	-	-	-	-	8,159	-	-	8,159
Balance October 31, 2007	57,048	\$ 571	(7,028)	\$ (122,338)	\$ 261,182	\$ 880	\$ 465,463	\$ 605,758
Net income	-	-	-	-	-	-	45,434	45,434
Foreign currency translation, net of taxes of \$590	-	-	-	-	-	(909)	-	(909)
Unrealized loss on auction rate securities, net of taxes of \$2,348	-	-	-	-	-	(3,621)	-	(3,621)
Actuarial gain - Adjustments to pension and other post-retirement benefit plans, net of taxes of \$148	-	-	-	-	-	228	-	228
Comprehensive income	-	-	-	-	-	-	-	41,132
Dividends:								
Common stock	-	-	-	-	-	-	(25,271)	(25,271)
Stock issued	944	10	-	-	15,717	-	(490)	15,237
Share-based compensation expense	-	-	-	-	7,195	-	-	7,195
Balance October 31, 2008	57,992	\$ 581	(7,028)	\$ (122,338)	\$ 284,094	\$ (3,422)	\$ 485,136	\$ 644,051
Net income	-	-	-	-	-	-	54,293	54,293
Unrealized gain on auction rate securities, net of taxes of \$203	-	-	-	-	-	297	-	297
Reclass adjustment for credit losses recognized in earnings, net of taxes of \$636	-	-	-	-	-	930	-	930
Foreign currency translation, net of taxes of \$241	-	-	-	-	-	577	-	577
Actuarial loss - Adjustments to pension and other post-retirement benefit plans, net of taxes of \$139	-	-	-	-	-	(203)	-	(203)
Unrealized loss on interest rate swaps, net of taxes of \$412	-	-	-	-	-	(602)	-	(602)
Comprehensive income	-	-	-	-	-	-	-	55,292
Dividends:								
Common stock	-	-	-	-	-	-	(26,727)	(26,727)
Stock issued	724	6	-	-	7,243	-	(226)	7,023
Share-based compensation expense	-	-	-	-	7,411	-	-	7,411
Treasury stock retirement	(7,028)	(70)	7,028	122,338	(122,268)	-	-	-
Balance October 31, 2009	51,688	\$ 517	-	\$ -	\$ 176,480	\$ (2,423)	\$ 512,476	\$ 687,050

Condensed Consolidated Statements of Cash Flows

Years ended October 31,
(in thousands)

	2009	2008	2007
Cash flows from operating activities:			
Net income	\$ 54,293	\$ 45,434	\$ 52,440
(Loss) income from discontinued operations, net of taxes	(1,197)	(7,297)	1,793
Income from continuing operations	55,490	52,731	50,647
Adjustments to reconcile income from continuing operations to net cash provided by continuing operating activities:			
Depreciation and amortization of intangible assets	33,325	28,075	17,205
Deferred income taxes	16,191	28,156	2,339
Share-based compensation expense	7,411	7,195	8,159
Provision for bad debt	3,960	4,954	1,295
Discount accretion on insurance claims	1,248	1,766	-
Auction rate security credit loss impairment	1,566	-	-
Loss on sale of assets	(941)	(23)	(352)
Changes in assets and liabilities, net of effects of acquisitions:			
Trade accounts receivable	19,931	(34,333)	8,079
Inventories	(1,059)	189	170
Prepaid expenses and other current assets	(372)	6,753	(16,247)
Insurance recoverables	(500)	3,401	(2,712)
Other assets and long-term receivables	(8,764)	1,424	3,104
Income taxes payable	12,623	(1,053)	(39,442)
Retirement plans and other non-current liabilities	(5,144)	(6,659)	(365)
Insurance claims	(1,497)	(17,900)	12,666
Trade accounts payable and other accrued liabilities	(12,213)	(12,401)	10,681
Total adjustments	65,765	9,544	4,580
Net cash provided by continuing operating activities	121,255	62,275	55,227
Net cash provided by (used in) discontinued operating activities	19,616	6,032	(932)
Net cash provided by operating activities	140,871	68,307	54,295
Cash flows from investing activities:			
Additions to property, plant and equipment	(18,582)	(34,063)	(20,184)
Proceeds from sale of assets	2,165	1,784	961
Purchase of businesses	(21,050)	(422,883)	(10,311)
Investment in auction rate securities	-	-	(534,750)
Proceeds from sale of auction rate securities	-	-	509,750
Net cash used in continuing investing activities	(37,467)	(455,162)	(54,534)
Net cash provided by (used in) discontinued investing activities	-	33,640	(260)
Net cash used in investing activities	(37,467)	(421,522)	(54,794)
Cash flows from financing activities:			
Proceeds from exercises of stock options (including income tax benefit)	6,331	14,620	26,495
Dividends paid	(26,727)	(25,271)	(23,805)
Deferred financing costs paid	-	(1,616)	-
Borrowings from line of credit	638,000	810,500	-
Repayment of borrowings from line of credit	(695,500)	(580,500)	-
Net increase in book cash overdraft	(18,096)	14,506	4,274
Net cash (used in) provided by financing activities	(95,992)	232,239	6,964
Net increase (decrease) in cash and cash equivalents	7,412	(120,976)	6,465
Cash and cash equivalents at beginning of year	26,741	147,717	141,252
Cash and cash equivalents at end of year	\$ 34,153	\$ 26,741	\$ 147,717
Supplemental Data:			
Cash paid for income taxes, net of refunds received	\$ 1,426	\$ 3,529	\$ 59,005
Excess tax benefit from exercise of options	57	28	4,046
Cash received from exercise of options	7,145	13,721	22,449
Interest paid on line of credit	4,740	12,626	-
Non-cash investing activities:			
Common stock issued for business acquired	\$ 1,198	\$ 621	\$ 491

Financial Tables (Cont'd)

Condensed Consolidated Segment Information

Year ended October 31, (in thousands)	2009	2008	2007
Revenues			
Janitorial	\$ 2,382,025	\$ 2,492,270	\$ 1,621,557
Parking	457,477	475,349	454,964
Security	334,610	333,525	321,544
Engineering	305,694	319,847	301,600
Corporate	2,017	2,599	6,440
	3,481,823	3,623,590	2,706,105
Operating profit			
Janitorial	139,858	118,538	87,471
Parking	20,285	19,438	20,819
Security	8,221	7,723	4,755
Engineering	19,658	19,129	15,600
Corporate	(95,915)	(65,319)	(51,457)
Operating profit	92,107	99,509	77,188
Other-than-temporary impairment losses on auction rate security:			
Gross impairment losses	3,695	-	-
Impairments recognized in other comprehensive income	(2,129)	-	-
Interest expense	5,881	15,193	453
Income (loss) from continuing operations before income taxes	\$ 84,660	\$ 84,316	\$ 76,735
Total Identifiable Assets *			
Janitorial	\$ 881,862	\$ 1,030,761	\$ 416,127
Parking	100,549	102,740	100,690
Security	107,667	107,203	103,753
Engineering	68,482	64,588	65,007
Corporate	347,239	224,939	342,917
	1,505,799	1,530,231	1,028,494

* Excludes assets of discontinued operations of \$15.4 million, \$45.7 million and \$103.7 million as of October 31, 2009, 2008 and 2007, respectively.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders, ABM Industries Incorporated:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of ABM Industries Incorporated and subsidiaries as of October 31, 2009 and 2008, and the related consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended October 31, 2009 (not presented herein); and in our report dated December 22, 2009, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets of ABM Industries Incorporated and subsidiaries as of October 31, 2009 and 2008, and the related condensed consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended October 31, 2009 is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

KPMG LLP

New York, New York
December 22, 2009



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