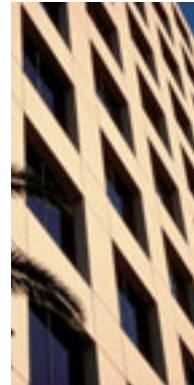




airports  
apartment buildings  
art galleries  
auditoriums  
automobile plants  
banks  
biotech firms  
breweries  
carpet retailers  
casinos  
churches  
city governments  
clean rooms  
computer makers  
conference centers  
credit card issuers  
department stores  
dry cleaners  
drug store chains  
exhibition halls  
factories  
furniture  
garden centers  
golf and country clubs  
health care facilities  
high-tech facilities  
home improvement stores  
hospitals  
hotels  
insurance companies  
investment firms  
libraries  
motion picture studios  
movie multiplexes  
museums  
office buildings  
parking garages  
pharmaceutical labs  
property managers  
restaurants  
retail shops  
savings and loans  
schools  
semiconductor plants  
shopping centers  
software companies  
sports arenas  
steel companies  
supermarkets  
telecom providers  
theaters  
tire and rubber plants  
train stations  
universities  
veterinary hospitals  
warehouses  
wineries



**Traditional values and visionary thinking  
create smart solutions for diverse markets.**

## ABM in Brief

ABM Industries Incorporated (ABM) dates to 1909, when Morris Rosenberg invested \$4.50 in a bucket, sponge, mop, broom and brush. He called on proprietors of shops along Fillmore Street in San Francisco, offering to wash windows for whatever they were willing to pay. On his first day, he recovered his initial investment and made almost \$3.50 in profit. In time, the verbal agreements between Rosenberg and the shopkeepers for regular window washing services evolved into ABM as we know it today.

Within a few years, Rosenberg's business expanded to buildings throughout downtown San Francisco. To reflect this expansion, and the addition of a full range of janitorial services, Rosenberg changed the company's name in 1913 to American Building Maintenance Company.

In 1935 his sons, Sydney and Theodore, inherited the company. For many years, they directed the national expansion and addition of other

facility maintenance services.

In 1962, ABM conducted its initial public offering of stock; in 1965 ABM paid its first dividend; and in 1971, ABM stock first traded on the New York Stock Exchange (NYSE).

Headquartered in San Francisco, ABM Industries Incorporated is one of the largest facilities services contractors listed on the NYSE. With revenues in excess of \$2.2 billion and more than 64,000 employees, ABM provides janitorial, parking, engineering, security, lighting and mechanical services to thousands of commercial, industrial, institutional and retail facilities in hundreds of cities across the United States and in British Columbia, Canada.

The ABM Family of Services includes ABM Janitorial, Ampco System Parking, ABM Engineering, American Commercial Security (ACSS), Amtech Lighting, CommAir Mechanical and ABM Facility Services.

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**Factors That May Affect Future Results.** This Annual Report contains some forward-looking statements that set forth anticipated results based on management's plans and assumptions. While it is not possible to predict all factors that could cause the Company's actual results to differ materially from past results or those anticipated, estimated or projected, the risks and uncertainties include the following: (1) A further decline in commercial office building occupancy and rental rates that affects sales and profitability; (2) an increase in costs that the Company cannot pass on to customers; (3) the financial difficulties or bankruptcy of one or more of the Company's major customers; (4) major collective bargaining disputes that lead to the loss of sales or expense increases; (5) strong competitive pressures that inhibit the Company's success in bidding for profitable business and its ability to increase prices even as costs rise, thereby reducing margins; (6) difficulty in preserving long-term relationships with customers; (7) weakness in airline travel and the hospitality industry that adversely impacts the Company's Parking results; (8) a continued slowdown in capital investments by customers that negatively affects the projected sales of the Lighting and Mechanical segments; (9) acquisition activity slows or is unsuccessful; (10) an increase in the Company's accounting and other control costs; (11) an inadequacy in the Company's self-insurance reserves, or the cancellation or non-renewal of the Company's primary insurance policies; and (12) resignation, termination, death or disability of one or more of the Company's key executives. These and other risks and uncertainties are described more fully in the Company's Annual Report on Form 10-K for the year ended October 31, 2003. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. Investors are advised to consult the Company's Annual Report on Form 10-K and any future disclosures the Company makes on related subjects in its Form 10-Q and Form 8-K reports to the Securities and Exchange Commission.

## BOARD OF DIRECTORS

**Martinn H. Mandles** (a)  
Chairman of the Board

**Linda L. Chavez** (b, d)  
President  
Center for Equal Opportunity

**Luke S. Helms** (c, d)  
Managing Partner  
Sonata Capital Management

**Maryellen C. Herringer, Esq.** (a, b, c)  
Attorney at Law, and former Executive  
Vice President & General Counsel,  
APL Ltd.

**Charles T. Horngren** (c)  
Edmund W. Littlefield Professor  
of Accounting, Emeritus  
Stanford Business School

**Henry L. Kotkins, Jr.** (b, d)  
Chairman and Chief Executive Officer  
Skyway Luggage Company

**Theodore T. Rosenberg** (a)  
Former Chairman of the Board

**Henrik C. Slipsager** (a)  
President and Chief Executive Officer

**William W. Steele** (a)  
Former President and  
Chief Executive Officer

- (a) Executive Committee
- (b) Compensation Committee
- (c) Audit Committee
- (d) Governance Committee

## OFFICERS

**Henrik C. Slipsager** (a)  
President and Chief Executive Officer

**Jess E. Benton**  
Executive Vice President and  
Chief Operating Officer

**James P. McClure**  
Executive Vice President and  
President of Janitorial Services

**Linda S. Auwers**  
Senior Vice President, General Counsel  
and Secretary

**Donna M. Dell, Esq.**  
Senior Vice President of Human Resources  
and Chief Employment Counsel

**George B. Sundby**  
Senior Vice President and  
Chief Financial Officer

**Gary R. Wallace**  
Senior Vice President, Business Develop-  
ment and Chief Marketing Officer

**Steven M. Zaccagnini**  
Senior Vice President and  
President, CommAir Mechanical Services  
and ABM Facility Services

**Maria De Martini**  
Vice President, Controller and  
Chief Accounting Officer

**David L. Farwell**  
Vice President and Treasurer

**Catherine A. Johnson**  
Vice President, Internal Audit

**Anthony D. Lackey**  
Vice President, Electronic Services and  
Chief Technology Officer

**Terry D. McNeil**  
Vice President, Insurance Services

**Scott T. Robinson**  
Vice President, Safety Services

**Eleonora C. Walsh**  
Vice President, Administrative Services

## SPECIAL NOTES

**Listing**  
New York Stock Exchange

**Ticker Symbol**  
ABM

**Registrar and Transfer Agent**  
Mellon Investor Services LLC  
235 Montgomery Street, 23rd Floor  
San Francisco, CA 94104

**Auditors**  
KPMG LLP  
Three Embarcadero Center  
San Francisco, CA 94111

**10-K Report**  
Additional copies available to stock-  
holders at no charge upon request to:  
ABM Corporate Communications  
Post Office Box 193224  
San Francisco, CA 94119  
or at [www.abm.com](http://www.abm.com)

**Stockholders**  
As of December 31, 2003, there were  
4,199 registered holders of the Com-  
pany's Common Stock, in addition to  
stockholders in street name.

**Annual Meeting**  
The Annual Meeting of Stockholders  
of ABM Industries Incorporated will be  
held on Tuesday, March 9, 2004, at  
10:00 a.m. in the Union Square Room,  
Omni Hotel, 500 California Street, San  
Francisco, California 94104.

**Dividends**  
The Company has paid quarterly cash  
dividends on its Common Stock without  
interruption since 1965. The Board of  
Directors considers the payment of cash  
dividends on a quarterly basis, subject  
to the Company's earnings, financial  
condition and other factors.



**Internet Website**

www.abm.com

**Corporate Headquarters**

160 Pacific Avenue, Suite 222  
San Francisco, CA 94111  
Telephone: (415) 733-4000  
Facsimile: (415) 733-5123

**Founded**

San Francisco 1909

**Business**

Facility Services

**Subsidiary Businesses**

ABM Janitorial Service Companies  
Ampco System Parking  
ABM Engineering Services  
American Commercial Security Services (ACSS)  
Amtech Lighting Services  
CommAir Mechanical Services  
ABM Facility Services

**Branch Offices**

Over 220

**Employees**

Approximately 64,000

