



Press Release

ISS Holding A/S Announces Financing Arrangements

7 November 2005

ISS Holding A/S (formerly known as PurusCo A/S) ("ISS Holding") announces that it has finalized its financing arrangements relating to its acquisition of all of the outstanding shares (the "Acquisition") of ISS A/S ("ISS"). In connection with the Acquisition Citigroup Global Markets Limited and Goldman Sachs International, as joint bookrunners, and Danske Bank, Den Norske Bank, HVB, HSBC, Nordea and Société Générale, as mandated lead arrangers, committed to provide DKK 9,675 million of Senior Facilities (the "Senior Facilities"), including:

- DKK 5,675 million of Term Facilities ("Term Facilities");
- DKK 1,750 million committed Revolving Credit Facility (the "Revolving Credit Facility");
- DKK 500 million committed Letter of Credit Facility (the "Letter of Credit Facility" or the "L/C Facility"); and
- DKK 1,750 million committed Acquisition Facility A (the "Acquisition Facility A").

Borrowings under the Term Facilities have been used by ISS Holding to finance the purchase price relating to ISS's shares, by ISS Holding to pay the transaction fees and expenses and by ISS Global to finance certain ongoing working capital requirements and acquisitions of other facility services companies. The Acquisition was also partially financed with proceeds from a DKK 2,380 million Cash Bridge Facility (the "Cash Bridge Facility") (which has been fully repaid), a DKK 6,567 million Subordinated Bridge Facility (the "Subordinated Bridge Facility"), a DKK 925 million PIK Bridge Facility (the "PIK Bridge Facility") and DKK 7,693 million of cash equity held at ISS Holding. Additional information relating to these financing arrangements is set forth below.

The ISS Group's revenue exceeded 40 billion DKK in 2004 and the Group has more than 300,000 employees in 43 countries across Europe, Asia, Latin America, Australia and New Zealand

Senior Facilities (Committed)

	Senior Term A	Senior Term B	Letter of Credit Facility	Revolving Credit Facility	Acquisition Facility A
Facility Size	DKK 2,000,000,000	DKK 3,675,000,000	DKK 500,000,000	DKK 1,750,000,000	DKK 1,750,000,000
Drawn Amount	DKK 2,000,000,000	DKK 3,300,000,000	L/C Facility - issued approx. EUR 57,270,000		DKK 604,000,000
Commitment	Committed	Committed	Committed	Committed	Committed
Drawdown	SEK, NOK, CHF	EUR and GBP	Multi Currency	Multi Currency	Multi Currency
Maturity	7 years	8.5 years	7 years	7 years	7 years
Repayment	Amortizing	Two Bullets, equal installments at 8 and 8.5 years	Revolving	Revolving	Amortizing/ Revolving
Prepayment Penalties	None	None	None	None	None
Initial Margin	2.25%	2.75%	2.25%	2.25%	2.25%
Benchmark	Interbank Offer Rate	Interbank Offer Rate	Interbank Offer Rate	Interbank Offer Rate	Interbank Offer Rate
Margin Ratchet	Applicable	Applicable	Applicable	Applicable	Applicable

Senior Facilities (Uncommitted)

	Revolving Credit Facility	Acquisition Facility B
Facility Size	DKK 750,000,000	DKK 3,500,000,000
Drawn Amount	-	-
Commitment	Uncommitted	Uncommitted
Drawdown	Multi Currency	Multi Currency
Maturity	7 years	8.5 years
Repayment	Revolving	Two equal installments on June 30, 2013 and December 31, 2013
Prepayment Penalties	None	None
Initial Margin	2.25%	2.25%
Benchmark	Interbank Offer Rate	Interbank Offer Rate
Margin Ratchet	Applicable	Applicable

Temporary Financing

	Subordinated Bridge Facility	PIK Bridge Facility
Amount	DKK 6,567,000,000	DKK 925,000,000
Maturity until conversion	364 days	364 days
Maturity after conversion	9 years	10 years
Initial Libor Margin	7.25%	11.00%
Step-up	8.50% from November 1 to November 10, 2005; 9.00% from November 11 to February 10, 2006; and 9.50% thereafter	25bps/qtr capped at 12.00%
Post Conversion Libor Margin	Tranche A: 5.50% Cash + 6.00% PIK Tranche B: 4.00% + 4.00% PIK + warrants, to achieve an IRR of 11.50% over cost funds	11.00% + warrants, to achieve an IRR of 14.5% over cost of funds

It is expected that the Subordinated Bridge Facility and PIK Bridge Facility will be refinanced prior to maturity, potentially through the issuance of debt securities by ISS Holding and/or the issuance of payment-in-kind notes by ISS Equity A/S, ISS Holding's parent company.

Security

ISS Holding was the original borrower and guarantor under the Senior Facilities, and has executed a share pledge over its shares in ISS as security for the Senior Facilities and the Subordinated Bridge Facility. Subsequently, ISS acceded to the Senior Facilities Agreement as a guarantor (but not a borrower) and ISS Global acceded as a guarantor and a borrower.

The Senior Facilities Agreement requires additional guarantees and security to be put in place as a condition subsequent. Pursuant to the Senior Facilities Agreement, each "Material Company" (based on a test of 5% of aggregate gross assets, EBITDA or turnover) will grant a guarantee of the Senior Facilities, together with security for the Senior Facilities over its bank accounts, trade receivables, intercompany receivables and intellectual property. In addition the shares in such Material Company will be pledged as security for the Senior Facilities and in specifically agreed cases shares that the Material Company holds in certain of its subsidiaries will be pledged as security for the Senior Facilities; however, ISS will not pledge its shares in ISS Global. The guarantees from Danish companies are limited by reference to financial assistance laws and distributable equity requirements. For countries other than Denmark, guarantee limitations, where required, have been or will be agreed. Neither ISS nor any of its subsidiaries has guaranteed or granted any security relating to ISS Holding's borrowings under the Senior Facilities.

Based on the above criteria, security arrangements are being put in place with respect to certain subsidiaries in France, Spain, Finland, Norway, Belgium, The Netherlands, Sweden, the UK and Denmark, as well as pledges over the shares of holding companies in each of Hong Kong, Singapore, Austria, Germany, Portugal, Switzerland and Ireland.

The relationship between the senior secured and subordinated lenders will be governed by an intercreditor agreement. The equity contribution will be subordinated on terms agreeable to the senior and subordinated lenders save for the making of certain permitted payments.

Covenants

The financial covenants for the Senior Facilities are standard for a leveraged transaction of this type including:

- Total Net Debt/Pro Forma EBITDA
- Pro Forma EBITDA/Total Net Interest
- Cash Flow/Net Debt Service
- Limitations on Capital Expenditure
- Net Senior Bank Debt/Pro Forma EBITDA

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This press release may contain forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed, implied or forecasted in any such forward-looking statements. Expressions of future goals and similar expressions including, without limitation, "may," "will," "should," "could," "expects," "does not currently expect," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "targets," or "continue," reflecting something other than historical fact are intended to identify forward-looking statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: changes in the demand for the services offered by ISS, which is primarily dependent upon outsourcing trends and macroeconomic conditions, including inflation or deflation; ISS's ability to profitably operate under fixed-price or long-term

contracts; risks related to ISS's growth strategy, including potential contingent liabilities of acquired businesses; ISS's potential liability for acts of its employees, including negligence, injuries, omissions and willful misconduct; potential environmental liabilities; ISS's dependence on its management team and qualified personnel; limitations on ISS Holding's or ISS's ability to access sources of funding; the adverse effect on ISS's operating results from the impact of health and safety and environmental laws and regulations to which ISS is or may become subject; ISS's ability to attract and retain employees to provide services to its customers; the threat, institution or adverse determination of claims against ISS or ISS Holding; ISS's exposure to currency-related risks, particularly the value of the Danish kroner against other currencies; and interest rates and other macroeconomic factors beyond ISS's control. Unless required by law, ISS undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.