

RESEARCH

Bulletin:

ISS Ratings Unaffected By Refinancing Plans

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STOCKHOLM (Standard & Poor's) May 8, 2007--Standard & Poor's Ratings Services said today that its ratings and outlook on ISS group entities FS Funding A/S (B+/Stable/--), ISS A/S (B+/Stable/B), and ISS Global A/S (B+/Stable/--) remain unchanged following the group's announcement of refinancing plans including raising new funding for future acquisitions.

This is expected to include new term loan facilities of €1.14 billion and a second lien facility of about €600 million. The proceeds may be used to refinance large amounts drawn under existing acquisition facilities, repay some or all senior subordinated floating rate notes due 2016, or redeem part of a €500 million EMTN bond maturing 2014. The refinancing is not expected to include any dividends to shareholders. The funding plans are in line with the group's stated acquisition strategy, and are not expected to materially alter its highly leveraged financial risk profile.

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