

RESEARCH

BULLETIN: ISS Group Ratings Unaffected By Increased Bond Issue

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STOCKHOLM (Standard & Poor's) April 28, 2006--Standard & Poor's Ratings Services said today its ratings and outlook remain unchanged on ISS group entities FS Funding A/S (corporate credit rating: B+/Stable/--), ISS A/S (CCR: B+/Stable/B), and ISS Global A/S (CCR: B+/Stable/--). This follows the announcement that FS Funding's initially proposed €975 million senior subordinated notes will be increased to €1.3 billion (split into two tranches). The notes have been rated 'B-'. The proceeds from the notes will be used for refinancing existing bridge loan facilities, including an existing pay-in-kind loan. The remaining proceeds from the upsizing (about €200 million) are expected to be reinvested in the businesses, and not used for shareholder returns.

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