



By e-mail to ost@bourse.lu and cme@bourse.lu

Luxembourg Stock Exchange  
11, avenue de la Porte-Neuve  
B.P. 165  
L-2011 Luxembourg

16 May 2005

Dear Sirs,

**ISS Global A/S - EMTN Programme**

In connection with the above Programme, under which there are two outstanding issues of notes (€850m issued on 4/9 2003 with maturity on 18/9 2010 and €500m issued on 23/11 2004 with maturity on 8/12 2014) listed on the Luxembourg Stock Exchange (the "LSE"), we have been asked by PurusCo A/S (which now owns approximately 94% of the share capital of ISS A/S, the parent of ISS Global A/S, the "Issuer") to submit to the LSE the attached letter from PurusCo A/S to the Issuer.

Neither the Board of Directors nor the Executive Management Board of the Issuer have prior to receipt of the letter received any information concerning PurusCo A/S' financing plan. The Issuer therefore has no information concerning PurusCo A/S' contemplated financing structure apart from what is set out in the attached letter.

We would like you to submit the above information to the LSE as a matter of urgency. Please note, however, that in order to be prudent we have copied LSE and our normal contact person at LSE on this e-mail.

For your information ISS A/S (the parent of the Issuer) has received from PurusCo A/S a letter with similar content, which ISS A/S will submit to the Copenhagen Stock Exchange simultaneously with this e-mail.

Please let us know whether (i) the above information will need to be published elsewhere and (ii) if so, whether the Listing Agent will take care of such publication.

Yours sincerely,

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1260 Copenhagen K  
Denmark  
TEL: +45 38 17 00 00

Further information:  
Bjørn Raasteen  
Henrik Andersen

# PurusCo

ISS Global A/S  
Bredgade 30  
1260 København K

16. May 2005

## **Financing structure in connection with the acquisition of the majority of the shares in ISS A/S**

As we desire to inform the market of the financing structure which we have decided to implement in the ISS group after the present board of ISS Global A/S has been replaced by directors nominated by PurusCo A/S ("PurusCo"), we hereby inform you of the overall financing structure and at the same time request that the contents of this letter is announced to the Luxembourg Stock Exchange.

PurusCo has no plans to refinance the existing European Medium Term Notes (the "Notes"), prior to their stated maturity. ISS Global A/S ("the Issuer") and certain of its affiliates will be given the opportunity to enter into a Senior Facilities Agreement (the "Facilities Agreement"), which has been arranged at PurusCo's request by Citigroup Global Markets Limited and Goldman Sachs International. The Facilities Agreement provides for secured term loans, under which up to DKK 6,200,000,000 may be borrowed by the Issuer or its subsidiaries, for purposes including inter alia the repayment of existing debt and the payment of dividends. PurusCo prefers that significant dividends (the size of which has not yet been determined) should be paid by the Issuer to ISS A/S ("the Company"), and by the Company to its shareholders, to the extent this can be done in compliance with applicable law. This may involve a proposal being made for a reduction of the share capital of the Company.

In addition, the Facilities Agreement provides for a DKK 5,500,000,000 partly committed acquisition facility, to be used by the Issuer and its subsidiaries to fund acquisitions. Finally, the Facilities Agreement provides for a revolving facility of approximately DKK 500,000,000, to be used by the Issuer and its subsidiaries for general corporate purposes. PurusCo believes these facilities should provide the Company and its subsidiaries with the necessary financial resources to fund their expansion in line with the strategic objectives set forth by the Company in Route 101.

PurusCo hereby informs the Company that it will be asking certain subsidiaries of the Issuer which may be able to do so in accordance with relevant law to consider entering into guarantees of PurusCo's own financings. As yet, it has not been determined precisely which subsidi-

aries of the Issuer would issue such guarantees, but it is PurusCo's understanding that Danish law would not permit such guarantees to be given by the Company or the Issuer.

With a view to informing the holders of the Notes of the overall financial structure, PurusCo hereby further informs that in addition to the Facilities Agreement (which also includes a Cash Bridge Facility of DKK 2,380,000,000 available to PurusCo, anticipated to be repaid using dividends received from the Company), PurusCo has entered into a DKK 5,842,000,000 Subordinated High Yield Bridging Loan Facility Agreement (the "High Yield Bridge"), and PurusCo's parent company has entered into a DKK 750,000,000 PIK Bridging Loan Facilities Agreement.

It should be noted that whilst the information above represents the current intention of PurusCo, further analysis and discussions with the Company are required to finalise the capital structure. The final size of the High Yield Bridge and the senior loan under the Facilities Agreement will be determined based on the anticipated dividends from the Issuer to the Company and from the Company to PurusCo.

PurusCo A/S

Two handwritten signatures in blue ink. The signature on the left is more complex and stylized, while the one on the right is simpler and more fluid.