



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

15 June 2005

Dear Sirs,

ISS Global A/S - EMTN Programme

Please find attached letter from the Danish law office, Hejle, Gersted & Mogenssen, representing certain bondholders.

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.

As a matter of prudence I have copied the Luxembourg Stock Exchange on this e-mail.

Kind regards

ISS Global A/S
Bredgade 30
1260 Copenhagen K
Denmark

For further information:
Bjørn Raasteen
+45 38 17 00 00

HENRIK WEDELL-WEDELLSBORG
OLUF ENGELL
KARSTEN HAVKROG PEDERSEN
TORBEN BYSKOV PETERSEN
TOVE H DAHL
CHRISTIAN SCHOW MADSEN
MORTEN STADIL
SØREN LEHMANN NIELSEN
ROBIN PHILIP
JAN STEEN HANSEN

AAGE SPANG-HANSEN

SØREN DAMGAARD
KARSTEN KRISTOFFERSEN
MARTIN HABERSAAT
DAN TOFTELUND ERMOSE
ANJA HEJDE
CLAUS ADAMSEN
JETTE LIBORIUSSEN
JULIE ARNTH JØRGENSEN
LISE LAURIDSEN
EVA ADELER

HJEJLE, GERSTED & MOGENSEN

LAW OFFICE

24. AMAGERTORV

DK-1160 COPENHAGEN K

DENMARK

PHONE +45 33 13 42 62

TELEFAX +45 33 11 12 50

E-MAIL HGMLAW@HGMLAW.DK

WWW.HGMLAW.DK

Modtaget

15 JUNI 2005

Gorrissen Federspiel Kierkegaard

DIRECT FAX +45 88 33 28 03

E-MAIL CI@HGMLAW.DK

REF. oe/mea -

June 14, 2005

Advokat Niels Heering,
Gorrissen Federspiel Kierkegaard,
H.C. Andersens Boulevard 12,
1553 København K.

Re. ISS Global A/S: Senior Unsecured Notes.

This is the initial response to your letter of 31st May on behalf of a group of Noteholders including European Credit Management Limited and Axa Investment Managers and representing a growing number of disappointed and concerned investors.

Although investors holding the Notes until maturity may not then suffer a loss, the immediate fact is that the structure of PurusCo's offer has resulted in a substantial fall in the price of the Notes. This represents undisputedly an actual loss for the Noteholders.

It is admitted, now, that the structure of PurusCo's tender offer and the price were based on the assumption that the Notes would not need to be refinanced and, indeed, that the use of funds for that purpose would otherwise have reduced the price offered to ISS' shareholders. So, the cynical response to the concerns of the Noteholders is that, in fact, part of the price to the shareholders is financed by the loss suffered by the Noteholders.

It is a misunderstanding that Noteholders are trying to put pressure on your clients in order to achieve special preferential treatment. My clients are merely resolved to protect their legitimate interests and reserve the right to take any appropriate action, legal or otherwise, in that respect.

Whereas the financial position and the dividend policy of ISS Global are of special interest, the information that PurusCo's financing plans do not call for any dividend to the ultimate shareholders does not fully meet my clients' concerns. For the time being I need not add more to the reservations in my 27th May letter.

In view of PurusCo's public announcement of 16th May concerning the financing structure in connection with the acquisition of ISS and especially the information that ISS will be asking certain of ISS Global's subsidiaries to consider entering into guarantees of PurusCo's own financing it is, to say the least, disappointing that no further information is offered in this respect. The Noteholders should be given proper assurance that PurusCo will not make assets available through ISS or ISS Global to secure or repay PurusCo's obligations under the acquisition finance arrangements through guarantees, whether from foreign or Danish subsidiaries, or otherwise.

As said before my clients are determined to protect their position as creditors. I appreciate that your clients are willing to clarify the position and address the Noteholders' questions and I shall be looking forward to your response, in meetings with clients or by letter, with more precise information.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Hjejlle, Gersted & Mogensen', written in a cursive style.