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ISS publishes Offering Documents and sets indicative price range for its initial public offering

Following the announcement of its intention to float on 17 February 2011, ISS today publishes its Offering Circular and sets the indicative price range for its intended initial public offering (“IPO” or the “Offering”) of its shares and for the admission of its shares to trading and official listing on NASDAQ OMX Copenhagen.

The IPO is expected to support ISS’ future growth and operational strategy, advance the company’s public and commercial profile, and provide improved access to public capital markets along with a diversified base of new Danish and international shareholders.

Jeff Gravenhorst, ISS’ Group CEO, commented:

“We are very pleased to announce the launch of our initial public offering and to proceed with this next important phase of our strategic development. We have started 2011 with strong revenue development, continuing the positive organic growth trend from the fourth quarter. We are launching this offering from a position of strength. Our strategy, The ISS Way, and our global business platform are allowing us to continue growing and selling more services in both emerging and developing markets. We are on track to deliver our full year revenue growth expectation.”

Highlights of the Offering

- The indicative price range has been set at DKK 100 to DKK 135 per share of DKK 1 each
- The Offering comprises:
 - 98,518,519 - 133,000,000 new shares to be issued by ISS, such as would result in gross proceeds of approximately DKK 13,300 million
 - a partial secondary sell-down between 2,830,363 - 4,002,736 existing shares by FS Invest II S.à.r.l. (the “Selling Shareholder”), which is indirectly controlled by certain funds advised by EQT Partners and funds affiliated with Goldman Sachs International, intended to cover obligations under the existing directors participation programme and management participation programme
 - an overallotment option of up to 13,300,000 existing shares provided by the Selling Shareholder

- The proceeds from the issue of new shares will be used, together with amounts drawn under a new senior facilities agreement entered into by the Company on 18 February 2011, to repay all amounts under ISS' current senior secured facilities and second lien facility
- The price range indicates an equity value for ISS, after the issuance of new shares, of approximately DKK 23.3 to DKK 26.8 billion
- The final offer price, and final number of offered shares, will be determined through bookbuilding and is expected to be announced through NASDAQ OMX Copenhagen on or before 18 March 2011
- At the announced price range, the free float will be approximately 51.4% - 58.0%, excluding the overallotment option, and 56.3% - 63.7% assuming full exercise of the overallotment option
- The bookbuilding period will commence on 8 March 2011 and close no later than 4:00 p.m. CET on 17 March 2011. The offering for orders up to and including DKK 3 million may be closed before the remainder of the offering is closed, but not before 5:01 p.m. CET on 11 March 2011. Any such earlier closing in whole or in part will be published through NASDAQ OMX Copenhagen
- ISS' shares, including the new shares, are expected to be admitted to trading and official listing on NASDAQ OMX Copenhagen no later than 18 March 2011 under the symbol "ISS"
- The existing shares are issued under ISIN DK0060294858. The new shares will be issued under the temporary ISIN DK0060294932. The temporary ISIN of the new shares will be merged with the permanent ISIN of the shares, which is expected to occur on or about 25 March 2011.

Information about the Offering

The Offering includes:

- a public offering in Denmark to institutional and retail investors
- private placements to international institutional investors outside Denmark
- a private placement in the United States to persons who are "qualified institutional buyers"

The offer shares are expected to be delivered on or about 23 March 2011 (the "Closing Date") against payment in immediately available funds in Danish kroner. The Offer Shares will be delivered in book-entry form on the Closing Date to investors' accounts with VP Securities A/S and through the facilities of Euroclear Bank, S.A./N.V. and Clearstream Banking S.A.

Financial Intermediaries

Goldman Sachs International and Morgan Stanley & Co. International plc have been appointed to act as Joint Global Coordinators for the intended IPO, and as Joint Bookrunners along with Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc and Nordea Markets (division of Nordea Bank Danmark A/S) (Nordea Markets is also acting as Nordic and Retail Coordinator), while Carnegie Bank A/S, Danske Bank A/S, Skandinaviska Enskilda Banken, Danmark, branch of Skandinaviska Enskilda Banken AB (publ), Sweden,

and UBS Limited have been appointed as Co-lead Managers. Rothschild is acting as financial advisor to ISS and the Selling Shareholder.

Offering Documents

A Danish Prospectus and an English Offering Circular (together, the "Offering Documents") have been prepared. Special attention should be given to the risk factors which are described in the beginning of the Offering Documents. The Offering Documents will be made available to eligible investors at no cost at the registered office of ISS A/S, Denmark. The Danish Prospectus can also be obtained upon request from Nordea Bank Danmark A/S, Corporate Actions, Strandgade 3, Postbox 850, 0900 Copenhagen C, Denmark, phone +45 33 33 68 81, e-mail prospekt.ca@nordea.com, or Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark, phone +45 70 23 08 34, e-mail prospekter@danskebank.dk and in Nordea Bank Danmark's and Danske Bank's branches in Denmark. The Danish Prospectus is also available to eligible persons on the ISS website, www.issworld.com.

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About the ISS Group

The ISS Group was founded in Copenhagen in 1901 and has grown to become one of the world's leading facility services companies. ISS offers a wide range of services: cleaning services, property services, catering services, support services, security services and facility management services. Global revenue amounted to DKK 74 billion in 2010 and ISS now has more than 520,000 employees and direct operations in more than 50 countries across Europe, Asia, North America, Latin America and Pacific, serving thousands of both public and private sector customers. For more information about ISS, please visit our website at www.issworld.com.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"), Australia, Canada or Japan. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, Australia, Canada or Japan or in any jurisdiction in which any offer or solicitation could be unlawful. The securities of ISS A/S have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. An offering

of securities will be made by means of a prospectus that may be obtained from ISS and that will contain detailed information about the Company and management, as well as financial statements.

This announcement is an advertisement and not a prospectus for the purpose of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). A prospectus prepared pursuant to the Prospectus Directive has been published and can be obtained from ISS. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the prospectus.

In any EEA Member State, other than the Kingdom of Denmark, that has implemented the Prospectus Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in each EEA Member State), this announcement is only addressed to and is only directed at qualified investors in that EEA Member State within the meaning of the Prospectus Directive.

This announcement is only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) through (iii) above together being referred to as "Relevant Persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is not a prospectus but an advertisement and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in ISS except on the basis of information in any prospectus published by ISS in connection with the potential admission of such securities to trading and official listing on NASDAQ OMX Copenhagen.

Stabilisation/FSA

The Joint Bookrunners and Co-lead Managers and their affiliates are acting exclusively for ISS and the Selling Shareholder and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than ISS and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the intended IPO, the Joint Bookrunners and Co-lead Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of ISS or related investments in connection with the intended IPO or otherwise. Accordingly, references in the prospectus to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Joint Bookrunners and Co-lead Managers and any of their affiliates acting as investors for their own accounts. The Joint Bookrunners and Co-lead Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and be identified by words such as "believe", "expect", "anticipate", "in

tends”, “estimate”, “will”, “may”, “continue”, “should”, “expectation”, “target” and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although ISS believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.