



Company Announcement

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ISS publishes Offering Circular and sets indicative price range for its IPO

This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in ISS A/S ("ISS") except on the basis of information in the offering circular published by ISS in connection with the offering and admission of such securities to trading and official listing on NASDAQ OMX Copenhagen A/S ("NASDAQ OMX Copenhagen"). Copies of the offering circular are available from ISS' registered office and on ISS' website.

ISS, one of the world's leading facility services companies, today publishes its Offering Circular and sets the indicative price range for the 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, provide ISS with improved access to public capital markets and a diversified base of new Danish and international shareholders.

In connection with the IPO, a limited sell-down of existing ordinary shares will be undertaken by certain funds advised by EQT Partners and funds advised by affiliates of The Goldman Sachs Group, Inc. indirectly through a co-owned entity (the "Selling Shareholder"). This partial sell-down is primarily reserved for ISS to purchase shares to meet certain obligations under the incentive programmes.

OTPP and KIRKBI are not selling shares in connection with the IPO.

Jeff Gravenhorst, ISS' Group CEO, commented:

"Since we announced our intention to launch an IPO, we have received very positive feedback from both potential investors and other stakeholders. We are very pleased to announce today the start of the public offering process and to initiate this important phase of our strategic development. Following another set of solid financial results, ISS is well positioned for a listing on the

stock exchange and we look forward to inviting new shareholders into the ownership structure and building strong relationships with them.”

Highlights of the Offering

- The indicative price range has been set at DKK 140 to DKK 175 per share of DKK 1 each
- The indicative price range indicates an equity value for ISS, after the issuance of new shares, of approximately DKK 27.0 to DKK 31.7 billion
- The Offering comprises:
 - 45,919,915 - 57,399,894 new shares to be issued by ISS, such as would result in gross proceeds of approximately DKK 8 billion
 - In connection with the IPO, a partial sell-down of 1,000,000 existing shares will be undertaken by certain funds advised by EQT Partners and funds advised by affiliates of The Goldman Sachs Group, Inc. indirectly through a co-owned entity. These shares are primarily reserved for the Company to purchase to meet certain of the Company's obligations under incentive programmes
 - An overallotment option of up to 8,759,985 shares granted by certain funds advised by EQT Partners and funds advised by affiliates of The Goldman Sachs Group Inc., indirectly through a co-owned entity
- Following the Offering, ISS expects to refinance all of its existing indebtedness with a portion of the net proceeds of the Offering, together with drawdowns under new bank facilities and cash on hand. In addition, part of the net proceeds will be used to acquire up to 1,000,000 existing shares (as noted above) in order to meet certain obligations under the incentive programmes
- The final offer price and final number of offered shares will be determined through a book building process and they are expected to be announced through NASDAQ OMX Copenhagen on or before 17 March 2014
- At the indicative price range, the free float will be approximately 50% - 54%, assuming full exercise of the overallotment option, and 46% - 49% excluding exercise of the overallotment option. Free float includes shares held by new shareholders, KIRKBI and OTPP
- The offer period will commence on 5 March 2014 and will close no later than 4:00 p.m. CET on 14 March 2014. 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 00:01 a.m. CET on 11 March 2014. 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 17 March 2014 under the symbol “ISS”
- ISS' existing shares are issued under ISIN DK 0060542181. The offer shares will be issued under the temporary ISIN DK 0060542264 except for the existing offer shares which will be purchased by ISS from the Selling Shareholder. The temporary ISIN will be merged with the permanent ISIN of the shares, which is expected to occur on or about 24 March 2014

Information about the Offering

The Offering includes:

- An initial public offering in Denmark to institutional and retail investors
- A private placement in the United States to persons who are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A
- Private placements to international institutional investors outside Denmark and the United States

The offer shares are expected to be delivered on or about 20 March 2014 (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.A. and Clearstream Banking S.A. All settlement in connection with the Offering will take place in the temporary ISIN.

Global co-ordinators and bookrunners

Nordea, Goldman Sachs International and UBS Investment Bank have been appointed to act as Joint Global Coordinators for the intended IPO, and as Joint Bookrunners along with Barclays and Morgan Stanley. Carnegie, Danske Bank and SEB have been appointed as Co-lead Managers. Lazard is acting as financial advisor to ISS and certain funds advised by EQT Partners and funds advised by affiliates of The Goldman Sachs Group Inc. through a co-owned entity which currently holds 100% of the shares in ISS A/S.

Offering Circulars

An English language Offering Circular and a Danish translation thereof (together, the “Offering Circulars”) have been prepared. Special attention should be given to the risk factors which are described in the beginning of the Offering Circulars. The Offering Circulars will be made available to eligible investors at no cost at the registered office of ISS A/S, Denmark. The Offering Circulars can also be obtained upon request from Nordea Bank Danmark A/S, Securities Operations, Helgeshøj Allé 33, 2630 Taastrup, Denmark, phone +45 33 33 21 55, e-mail prospekt.ca@nordea.com, or Danske Bank A/S, Corporate Actions, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark, phone +45 70 23 08 34, e-mail prospekter@danskebank.dk and requested through Nordea and Danske Bank's branches in Denmark. The Offering Circulars are also available to eligible persons on the ISS website, www.issworld.com.

For enquiries

Jeff Gravenhorst, Group CEO, +45 38 17 00 00

For media enquiries

Kenth Kærhøg, Head of Group Communications, +45 38 17 62 05
Giles Sanderson, Victoria Palmer-Moore, Powerscourt +44 20 7250 1446

Important notice

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In any EEA member state, other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.

Any securities referred to herein 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 in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

In Canada any offers or sales of securities referred to herein will only be made in the provinces of Ontario and Québec or to residents thereof and not in, or to the residents of, any other province or territory of Canada. Such offers and sales will be made only pursuant to a Canadian offering memorandum consisting of any offering circular published by the Company accompanied by a Canadian supplement.

This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in the Company, except on the basis of information in the offering circular published by the Company in connection with the offering and admission of such securities to trading and official listing on NASDAQ OMX Copenhagen A/S. Copies of the offering circular are available from the Company's registered office and on the website of the Company.

Stabilisation

The Joint Bookrunners, Co-lead Managers and Lazard and their affiliates are acting exclusively for ISS and FS Invest II S.à r.l. and no-one else in connection with the IPO. They will not regard any other person as their respective clients in relation to the IPO and will not be responsible to anyone other than ISS and FS Invest II S.à r.l. for providing the protections afforded to their

respective clients, nor for providing advice in relation to the IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the 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 IPO or otherwise. Accordingly, references in the offering circular, 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.

In connection with the offering, Goldman Sachs International (the "Stabilizing Manager") (or persons acting on behalf of the Stabilizing Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date of commencement of trading and official listing of the securities on NASDAQ OMX Copenhagen A/S and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading and official listing of the securities.

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company 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.

About ISS

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 such as: Cleaning, Catering, Security, Property and Support Services as well as Facility Management. Global revenue amounted to DKK 78.5 billion in 2013 and ISS has more than 530,000 employees and local 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 on the ISS Group, visit www.issworld.com.