



# Release

## **ISS Global A/S - Euro Medium Term Notes due 2010 and 2014**

NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES, SWEDEN OR THE REPUBLIC OF ITALY OR ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL (SEE "INVITATION TO TENDER AND DISTRIBUTION RESTRICTIONS" IN THE ENCLOSED ANNOUNCEMENT)

## **ISS Global A/S announces Tender Offer for its €500,000,000 4.50% Notes due 2014**

**Copenhagen, 18 May 2007** – On 8 May 2007, FS Funding A/S ("FS Funding") announced that it was considering to launch a tender offer for up to 70% of the outstanding EUR 500 million 4.5% EMTNs due 2014 issued by its 100% owned subsidiary, ISS Global A/S ("ISS Global").

Today, ISS Global announced an invitation to the holders of its €500,000,000 4.50% Notes due 2014 (the "Notes") to tender Notes for repurchase of up to €350,000,000 in principal amount outstanding of the Notes by ISS Global for cash.

A copy of the announcement is enclosed with this release.

### **Further Information:**

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### **Enclosure:**

ISS Global A/S announces Tender Offer for its Notes (6 pages)

## ISS Global A/S announces Tender Offer for its Notes

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Luxembourg, 18 May 2007. ISS Global A/S (the "**Company**") hereby announces an invitation to the holders ("**Noteholders**") of its outstanding €500,000,000 4.50 per cent. Notes due 2014 issued on 8 December 2004 (ISIN: XS0206714247 and Common Code: 020671424) (the "**Notes**") to tender Notes for repurchase by the Company for cash, subject to the Maximum Acceptance Amount described below (the "**Invitation to Tender**"). The Invitation to Tender is made upon the terms and subject to the conditions contained in the tender offer memorandum dated 18 May 2007 (the "**Tender Offer Memorandum**") prepared in connection with the Invitation to Tender, and is subject to the offer and distribution restrictions set out below.

The Company is currently refinancing its existing debt in order to provide it with greater operating and financial flexibility. Certain of the Company's existing Noteholders have indicated their willingness to sell their Notes to the Company. The Company has not accepted any invitation made by those Noteholders and intends to treat all Noteholders equally. It is therefore inviting all Noteholders (subject to the restrictions described in the Tender Offer Memorandum) to offer their Notes for sale to it on the terms set out in the Tender Offer Memorandum.

### **Pricing**

The repurchase price for the Notes validly tendered in the Invitation to Tender prior to 4.00 p.m., London time, on 29 May 2007 (the "**Early Tender Deadline**") (the "**Early Tendered Notes**") will be an amount equal to 93.0 per cent. of the principal amount of the Notes (the "**Early Tendered Repurchase Price**"). The repurchase price for the Notes validly tendered in the Invitation to Tender after the Early Tender Deadline and before 4.00 p.m., London time, on 22 June 2007 (the "**Expiration Date**") (such Notes, the "**Late Tendered Notes**" and together with the Early Tendered Notes, the "**Tendered Notes**") will be an amount equal to 91.5 per cent. of the principal amount of the Notes (the "**Repurchase Price**"). The Company will also pay interest accrued and unpaid from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date (as defined below) on those Notes accepted for repurchase pursuant to the Invitation to Tender.

### **Key Terms of the Invitation to Tender**

The Company does not currently propose to accept for repurchase any amount of Notes validly tendered in the Invitation to Tender greater than €350,000,000 in aggregate principal amount (the "**Maximum Acceptance Amount**"). The Company does not propose, but reserves the right, to accept for repurchase any amount of Notes validly tendered in the Invitation to Tender greater than the Maximum Acceptance Amount, in which case the

Maximum Acceptance Amount shall be adjusted accordingly. In the event that the Company decides to accept Tendered Notes for purchase and if the aggregate principal amount of Notes validly tendered in the Invitation to Tender is greater than the Maximum Acceptance Amount, the Company will accept Tendered Notes validly tendered in the Invitation to Tender on a pro rata basis.

The Company expects to announce whether and if so, to what extent, it will accept Tendered Notes and the aggregate principal amount of the Notes accepted for repurchase and the details of any pro rata allocations on 2 July 2007 (the "**Announcement Date**"). The settlement date (the "**Settlement Date**") is expected to be eleven business days after the Expiration Date, and is currently scheduled to be 9 July 2007. There shall be no agreement made between the Company and a Noteholder to repurchase Tendered Notes until (i) the Company communicates a notice accepting Tendered Notes for repurchase to the Tender Agent and (ii) such notice is published on the website of the Luxembourg Stock Exchange.

The Early Tendered Repurchase Price or Repurchase Price, as the case may be, and accrued interest will only become payable upon acceptance by the Company of the Notes validly tendered in the Invitation to Tender, and will be paid on the Settlement Date.

Noteholders who wish to accept the Invitation to Tender should refer to the Tender Offer Memorandum for the procedures which must be followed in order to participate in the Invitation to Tender.

In all cases, the repurchase for cash of Notes pursuant to the Invitation to Tender will only be made after the submission of a valid electronic tender and blocking instruction including the blocking of the Notes tendered in the relevant accounts at either Clearstream Banking, *société anonyme* or Euroclear Bank NV/SA. Notes which are tendered will be blocked in the relevant Clearing System until the earliest of (i) the time of settlement on the Settlement Date, (ii) the date of any termination of the Invitation to Tender (including where such Notes are not accepted by the Company for repurchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted and (iii) the 1 August 2007.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Invitation to Tender at any time.

Tenders of Notes in the Invitation to Tender will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

### **Further Information**

The Invitation to Tender is described in full in the Tender Offer Memorandum which is available for collection from the Tender Agent. Goldman Sachs International and Citigroup Global Markets Limited are the Joint Dealer Managers for the Invitation to Tender.

***Requests for information in relation to the Invitation to Tender should be directed to either of:***

**THE JOINT DEALER MANAGERS**

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

For information by telephone:

Tel: +44 (0)20 7552 4623

Fax: +44 (0)20 7774 4477

Attention: Jan Peisert

Email: [jan.peisert@gs.com](mailto:jan.peisert@gs.com)

For information by telephone:

Tel: +44 (0)20 7986 8969

Attention: European Liability Management

Email: [liabilitymanagement.europe@citigroup.com](mailto:liabilitymanagement.europe@citigroup.com)

***Requests for copies of the Tender Offer Memorandum, for information in relation to the procedures for tendering Notes in the Invitation to Tender and the submission of Tender Instructions should be directed to:***

**THE TENDER AGENT**

**Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London  
N1 3QP  
United Kingdom

Attention: Yves Theis

For information by telephone:

+44 20 7704 0880

Fax: +44 20 7067 9098

Email: [iss@lucid-is.com](mailto:iss@lucid-is.com)

**DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation to Tender. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes in the Invitation to Tender. None of the Company, Goldman Sachs International, Citigroup Global Markets Limited or Lucid Issuer Services Limited makes any recommendation whether Noteholders should tender Notes in the Invitation to Tender.

**INVITATION TO TENDER AND DISTRIBUTION RESTRICTIONS**

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement

and/or the Tender Offer Memorandum comes are required by the Company and the Joint Dealer Managers to inform themselves about and to observe any such restrictions.

Under no circumstances shall the Invitation to Tender constitute an offer to buy or a solicitation of an offer to sell the Notes, and tenders of Notes in response to the Invitation to Tender will not be accepted from Noteholders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to Tender to be made by a licensed broker or dealer and the Joint Dealer Managers are such licensed brokers or dealers in such jurisdictions, the Invitation to Tender shall be deemed to be made on behalf of the Company by the Joint Dealer Managers.

### **United States**

The Invitation to Tender is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Notes may not be tendered in the Invitation to Tender by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Invitation to Tender are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Invitation to Tender resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal located or resident in the United States will not be accepted. For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### **United Kingdom**

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Invitation to Tender is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

## **Italy**

The Invitation to Tender is not being made in the Republic of Italy ("**Italy**"). The Invitation to Tender and the Tender Offer Memorandum have not been submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations. Accordingly, Noteholders are notified that, to the extent Noteholders are resident and/or located in Italy, the Invitation to Tender is not available to them and they may not tender Notes in the Invitation to Tender and, as such, any Tender Instructions (as defined in the Tender Offer Memorandum) received from such persons shall be ineffective and void, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Invitation to Tender or the Notes may be distributed or made available in Italy.

## **Belgium**

The Invitation to Tender is not being made directly or indirectly to the public in the Kingdom of Belgium ("**Belgium**"). Neither the Tender Offer Memorandum nor any other documents or materials relating to the Invitation to Tender have been submitted for approval to the Belgian Banking, Finance and Insurance Commission. The Invitation to Tender may not be made in Belgium by way of a public offering, as defined for the purposes of the law of 22 April 2003 on public offerings of securities and the royal decree of 7 July 1999, as amended or replaced from time to time. The Invitation to Tender is addressed in Belgium exclusively to, and may only be accepted by, holders who wish to tender for Notes for a consideration which is the equivalent in Sterling of EUR 250,000 or more, or who are qualifying professional investors within the meaning of Article 3, 2° of the royal decree of 7 July 1999 acting for their own account, or who can otherwise make the representation set out in paragraph (i) of the "Procedures for Participating in the Invitation to Tender" section of the Tender Offer Memorandum.

## **France**

Neither the Tender Offer Memorandum, nor any other offering material or information relating to the Invitation to Tender, has been submitted for clearance to the Autorité des Marchés Financiers and may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in the French Republic, except to (i) qualified investors (investisseurs qualifiés), as defined in Articles L. 411-2, D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the Code monétaire et financier or (ii) other persons referred to in Articles L.341-2 1° and D.341-1 of the Code monétaire et financier but excluding individuals.

## **Sweden**

The Invitation to Tender is not made, directly or indirectly, to Noteholders in Sweden and the Tender Offer Memorandum is neither an offer to buy nor a solicitation of an offer to sell the Notes in Sweden. Accordingly, Noteholders are notified of that, to the extent such Noteholders are located in Sweden, the Invitation to Tender is not available to them and they may not offer to sell the Notes pursuant to the Invitation to Tender. Furthermore, the Tender

Offer Memorandum and any other offering material relating to the Invitation to Tender may not be distributed or made available in Sweden.