

Denmark-Based Facilities Services Provider ISS Holding Proposed Add-On Notes Due 2016 Rated 'B'; Recovery Rating '6'

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LONDON (Standard & Poor's) March 24, 2010--Standard & Poor's Ratings Services said today that it assigned its 'B' debt rating to the proposed add-on notes to be issued by Denmark-based facilities services provider ISS Holding A/S (BB-/Stable/--) under the indenture for the subordinated notes due 2016. This rating is two notches lower than the corporate credit rating and assumes an issue of about €75 million.

At the same time, we assigned a recovery rating of '6' to this debt, indicating our expectation of negligible (0%-10%) recovery for creditors in the event of a payment default.

All other ratings on ISS Holding and ISS Global A/S (BB-/Stable/--) are unchanged.

RECOVERY ANALYSIS

The recovery ratings reflect our valuation of the group on a going-concern basis, underpinned by ISS' strong business risk profile, its leading market position, well-known brand, and strong customer base. Our estimate of the group's stressed enterprise value at our hypothetical point of default is about Danish krone (DKK) 19.5 billion (€2.6 billion). At the same time, the recovery ratings are constrained by the group's exposure to various insolvency regimes following a default, which we believe could delay and/or lower recoveries. The recovery ratings are also constrained by the significant

amount of priority debt ranking ahead of the rated instruments in the waterfall of postdefault payment priorities.

For our full recovery report, see "ISS Holding A/S' Recovery Rating Profile," published Aug. 6, 2009, on RatingsDirect.

RATINGS LIST

New Rating

ISS Holding A/S	
€529 mil 8.875% (including €75 mil proposed add-on) sub nts due 05/15/2016	B
Recovery Rating	6

Ratings Unchanged

ISS Holding A/S	
Corporate credit rating	BB-/Stable/--
Subordinated debt	B
Recovery rating	6

ISS Global A/S	
Corporate credit rating	BB-/Stable/--
Senior unsecured debt	B
Recovery rating	6

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Complete ratings information is available to RatingsDirect on the Global Credit Portal subscribers at www.globalcreditportal.com and RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

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