



Release

FS Funding A/S - High Yield Notes due 2016

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

FS Funding A/S announces its intention to raise additional funding and amend existing funding arrangements

Copenhagen, 8 May 2007 – In its annual report 2006, FS Funding stated that it was considering its financing arrangements and, depending on market conditions, would seek to raise additional funding in the debt capital markets in 2007 to support continued acquisitions and organic growth initiatives, optimize the Group's funding structure and increase financing flexibility.

Accordingly, FS Funding has mandated Citigroup Global Markets Limited, Goldman Sachs International and Nordea Bank Danmark A/S to arrange a refinancing of a portion of the Group's existing debt and to raise new funding for future acquisitions. The proposed refinancing is expected to include new facilities comprised of an approximately EUR 1,140 million of Term Loan Facilities ("Term Loan B") and an approximately EUR 600 million Second Lien Facility (the "Second Lien Facility" and, together with Term Loan B, the "New Credit Facilities"). FS Funding does not contemplate paying any dividends to its shareholders in connection with the refinancing.

The use of proceeds from the New Credit Facilities will be determined by the Boards of Directors of FS Funding and its affiliates and may include the following: (i) refinancing the Company's drawn Acquisition Facilities in an amount of up to EUR 500 million; (ii) repayment of some or all of the 6.625% Senior Subordinated Floating Rate Notes due 2016; and (iii) refinancing up to 70% of the EMTNs due 2014.

The Group also notes that it is considering launching a tender offer for the outstanding EUR 500 million 4.5% EMTNs due 2014. Such a tender offer, if launched is expected to be at a price of approximately 93% and is also

expected to be for up to 70% of the outstanding nominal amount of the Notes. If more than 70% of the Notes are tendered, the Notes repurchased is expected to be repurchased on a pro rata basis. The launch of any tender is amongst other things subject to regulatory review and the production of all necessary documentation. A launch of the contemplated tender offer could be expected within the next two to three weeks.

In connection with the refinancing, FS Funding intends to request the Lenders under the Senior Facilities Agreement to consent to certain waivers and amendments of the Senior Facilities Agreement.

Acquisitions, January - June 2007

Continuing its strategy of making bolt-on acquisitions to increase local scale and broadening its services offering, the Group has completed 34 acquisitions in the period from 1 January to 30 April 2007.

Based on information available at the time of acquisition, the estimated aggregate annualised revenue was approximately DKK 1.1 billion and EBITDA was approximately DKK 0.1 billion for the 34 acquired businesses.

The Group intends to continue its acquisition strategy and currently has a pipeline with potential acquisitions that are expected to be closed within the next few months, which includes a potential market entry in the US. The targeted acquisitions have total revenue of approximately DKK 4.1 billion on an annual basis and EBITDA of approximately DKK 0.4 billion.

The closing of the potential acquisitions are subject to the satisfactory completion of due diligence, negotiations, approval from authorities and customary closing conditions. Therefore, there can be no assurance that the acquisitions will be completed or that they will be completed prior to the closing of the refinancing.

Pro Forma Financial Measures

In its Annual Report 2006, FS Funding reported a ratio of Net Debt to Pro Forma Adjusted EBITDA for the year ended 31 December 2006 of 6.59x. Giving further pro forma effect to acquisitions, which have been completed through 30 April 2007 or are signed or expected to be signed and completed by 30 June 2007, the Group expects its ratio of Net Debt to Consolidated Pro Forma Adjusted EBITDA for the year ended 31 December 2006 to be approximately in line with the ratio in FS Funding's Annual Report 2006.

The Consolidated Pro Forma Adjusted EBITDA breaks down as follows:

DKK millions	EBITDA
Reported 2006	3,979
Pro Forma Adj. acquisitions and divestments in 2006	224
Pro Forma 31 December 2006 (as reported in Annual Report 2006)	4,203
Pro Forma Adj acquisitions and divestments until 30 April 2007	111
Pro Forma 31 December 2006, adjusted for Acquisitions and Divestments until 30 April 2007	4,314
Pro Forma Adj. Acquisitions 30 April – 30 June 2007 ¹	372
Consolidated Pro Forma Adjusted 31 December 2006¹	4,686

¹ Signed or expected to be signed and completed by 30 June 2007.

² The Consolidated Pro Forma Adjusted EBITDA does not include any effect of organic EBITDA growth achieved in 2007.

FS Funding is committed to continuing its strategy of deleveraging on a multiple basis. The extent and timing of the Group's deleveraging on a multiple basis will, however, ultimately depend upon, among other things, the Group's cash flow generation and the scale and timing of payments related to its future acquisition activities, which may temporarily increase its leverage on a multiple basis in terms of debt to pro forma adjusted EBITDA.

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FORWARD LOOKING STATEMENTS

This announcement may contain forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "predict," "intend" or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. FS Funding has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of FS Funding. Although FS Funding believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ as a result of uncertainties relating to the following matters, among others:

- the demand for the services offered by FS Funding, which is primarily dependent upon outsourcing trends and macroeconomic conditions, including economic growth, inflation or deflation;
- risks related to FS Funding's growth strategy, including potential contingent liabilities of acquired businesses and failure to manage growth and integrate acquired businesses successfully;
- risks related to the substantial indebtedness including fluctuations in interest rates and limitations on additional debt to finance FS Funding's acquisition strategy and access to capital to finance its operations;
- FS Funding's ability to operate profitably, in particular under fixed-price or long-term contracts;
- FS Funding's exposure to currency-related risks, particularly the value of the Danish Kroner against other currencies;
- complexities related to compliance with regulatory requirements of many jurisdictions as a result of FS Funding's international operations and decentralized organizational structure;
- FS Funding's dependence on its management team and qualified personnel;
- FS Funding's potential liability for acts of its employees, including negligence, injuries, omissions and wilful misconduct;
- the threat, institution or adverse determination of claims against FS Funding;
- potential environmental liabilities; and
- any adverse effect on FS Funding's operating results and cash flows from the impact of changes to laws and regulations, including health and safety and environmental laws and regulations.

As a result, you should not rely on these forward-looking statements.

FS Funding undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

Reference is also made to the description of risk factors in FS Funding A/S's Annual Report 2006, which is available from the Group's website, www.issworld.com.

FINANCIAL MEASURES

The financial measures defined below are not measures of financial performance under IFRS.

FS Funding includes these financial measures because it believes that they are useful measures of the Group's results of operations and liquidity; however, these items are not measures of financial performance under IFRS and should not be considered as a substitute for operating profit, net profit, cash flow or other financial measures computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate similarly titled financial measures differently from the Group. Because all companies do not calculate these financial measures in the same manner, FS Funding's presentation of such financial measures may not be comparable to similarly titled measures of other companies. Funds depicted by certain of these measures may not be available for management's discretionary use due to covenant restrictions, debt service payments and other commitments. In addition, the calculations of some of these financial measures take into account estimates of pre-acquisition and post-acquisition results, which by their nature are uncertain.

EBITDA, as calculated by the Group represents operating profit plus depreciation and amortization.

Adjusted EBITDA, as calculated by the Group, represents operating profit before other items plus depreciation and amortization. By using operating profit before other items as a starting point for the calculation of adjusted EBITDA instead of operating profit, the Group excludes from the calculation of adjusted EBITDA integration costs relating to acquisitions and items recorded under the line item "other income and expenses, net". This line item includes income and expenses that the Group believes are not a part of ISS's normal ordinary operations, such as gains and losses arising from divestments, the winding-up of operations, disposals of property, restructurings and certain acquisition related costs. Some of the items that the Group records under the line item "other income and expenses, net" are recurring and some are non-recurring in nature.

Pro Forma Adjusted EBITDA, as calculated by the Group, represents the Group's EBITDA for the financial year 2006 including the pro forma effect of net aggregate estimated EBITDA for each of the acquired or divested businesses in 2006 for the period from 1 January 2006 to the date of its acquisition by the Group. These amounts are estimates in part because (i) the historical income statement information that was available for the acquired businesses for the periods from 1 January 2006 to the date of their acquisition by the Group has been converted and adjusted by the Group as described below, and (ii) income statement information was generally not available for any of the Acquired Businesses for the portions of the twelve-month period ended 31-December-2006 from the dates of the last annual or interim financial statements of the Acquired Businesses until the date on which they were purchased by the Group.

Consolidated Pro Forma Adjusted EBITDA, as calculated by the Group, represents the Group's Pro Forma EBITDA including the pro forma effect of net aggregate estimated full-year EBITDA for each of the acquired or divested businesses for the period from 1 January – 30 April 2007 and the pro forma effect of acquisitions signed or expected to be signed and completed by June 30, 2007.