



Company Announcement

Copenhagen, 9 January 2014

ISS successfully divests landscaping activities in France

- **Chequers Capital has agreed to acquire ISS' landscaping activities in France**
- **The activities had a turnover of DKK 1.9 billion (€261.0 million) in 2012**
- **Chequers Capital aims at developing these activities in France and other European countries, organically and through acquisitions**
- **The proposed divestment is part of ISS' strategy to focus on core activities and create a more aligned business platform**
- **The proceeds from the divestment will support further deleverage of ISS**

ISS, a leading global facility services provider, has agreed to sell its landscaping activities in France to Chequers Capital.

ISS acquired the landscaping activities in 2001 and, over the last decade, has developed ISS Espaces Verts into France's leading landscaping provider, with nearly 2,500 employees and an annual turnover of DKK 1.9 billion (€261.0 million) in 2012.

Henrik Andersen, Group COO Europe, ISS, commented:

"We have carefully considered our ownership of the landscaping activities in France and have decided that these activities are not key to the execution of our strategy. We believe that Chequers Capital and the current local leadership of the activities are in a better position to realise the full potential of an operation that is already the best of its kind in the French market. The divestment is part of our strategy and the alignment of our business platform.

We continue to evaluate all activities to ensure that we focus our efforts on the core activities of ISS, which have led to ISS being named the world's best outsourcing provider by the International Association of Outsourcing

Professionals. In accordance with our strategy, we intend to use the proceeds from this divestment to support the continued deleveraging of ISS.”

Bertrand Rabiller, Partner, Chequers Capital, commented:

“We are delighted to acquire ISS’ landscaping activities in France, as part of a management buy out which will enable its existing management team to invest alongside us.

We aim at further developing these activities in France, and diversify them in other European countries, both organically and through acquisitions.

Chequers Capital has an extensive experience in completing acquisitions of non-core activities of major international groups, with recent examples like Cenexi, acquired from the Roche pharmaceutical group, or Accelya, acquired from the ADP group. We believe this experience will enable us to grow these landscaping activities autonomously as successfully as they did as part of ISS.”

ISS’ Espaces Verts is the largest landscaping operator in France, and the operations are well established among public sector customers. Maintenance and construction of green spaces such as parks, gardens, ponds, highway and railway surroundings are the most important parts of the operations, which also include the construction and maintenance of sports, leisure and urban facilities.

After completion of the transaction, ISS will continue to be the largest foreign employer in France with more than 27,000 employees delivering cleaning, property, support and facility management services. ISS continues to invest in the local French activities, and ISS France plays an important part in the roll-out and delivery of ISS’ global corporate client contracts, including the global Barclays contract, where ISS delivers facility services to the bank throughout the world.

The transaction remains subject to satisfaction of certain conditions precedent customary in a transaction of this nature, including anti-trust approval. The transaction is expected to close during Q1 2014.

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About Chequers Capital

Chequers Capital is one of the oldest private equity houses in Europe, and an independent firm with close to €2bn funds under management. It is a leading provider of finance to mid-sized private businesses in Europe, with 17

investment professionals and offices in Paris, Munich and Milan. Chequers Capital is investing in industry, services and distribution, preferably in companies with an international potential.

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 almost DKK 80 billion in 2012 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.