



Company Announcement

Copenhagen, 13 March 2014

No. 3/2014

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ISS prices its Initial Public Offering at DKK 160 per offer share

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 announces the final offer price of DKK 160 per share in connection with the completion of its Initial Public Offering ("IPO" or the "Offering"). Admission to trading and official listing on NASDAQ OMX Copenhagen of the ISS shares is expected to take place on 13 March 2014, under the symbol "ISS".

Jeff Gravenhorst, ISS' Group CEO, commented:

"During the last few weeks we have received very positive feedback from investors. I am extremely proud and pleased that ISS is announcing a very successful pricing of our Initial Public Offering and I am delighted that so many investors have decided to invest in ISS. I would like to thank our new shareholders, both in Denmark and internationally, for the interest, trust and support that they have shown us. Together with my 533,543 colleagues who have helped create the foundation for our success, I welcome them to ISS. We remain deeply committed to deliver on our ambitious plans and we are excited about this new phase in ISS' history."

Lord Allen, Chairman, ISS A/S, commented:

"ISS has grown into a global facility services leader and we are pleased that private and institutional investors have appreciated the qualities of our business. I am also delighted for our team which is led with such drive, focus and enthusiasm by Jeff Gravenhorst. Becoming a quoted company is just the beginning not the end and the management team is focused on delivering for all shareholders, employees and, importantly, our customers."

Morten Hummelose, member of the ISS Board of Directors and Partner at EQT commented:

"We take the strong support from both retail and institutional investors as a testimony to the current strength of ISS and what the company has achieved while being privately owned. We have enjoyed supporting management in the establishment of a global leader in facility services and we are proud of the development of ISS during our ownership. We welcome the many new shareholders to ISS and we are very much looking forward to continue to support ISS as we will remain major shareholders following the IPO."

Highlights of the Offering

- Offer price fixed at DKK 160 per offer share, giving ISS a market capitalisation of DKK 29.6 billion excluding any treasury shares held by ISS
- 50,224,907 new shares to be issued by ISS, raising gross proceeds of approximately DKK 8,036 million
- 1,000,000 existing shares sold, on behalf of the EQT Funds (funds known as EQT III and EQT IV together with parallel co-investment vehicles or schemes managed by EQT, being the general partners and managers of the EQT branded funds) and certain funds advised by affiliates of The Goldman Sachs Group, Inc., through a co-owned entity (the "Selling Shareholder")
- There is an over-allotment option of additional 7,683,737 existing shares, granted by the Selling Shareholder to the Joint Global Coordinators, exercisable in whole or in part up to 11 April 2014
- Prior to any exercise of the over-allotment option, the Offering will amount to DKK 8,196 million, and if the over-allotment option is exercised in full, the Offering size will be DKK 9,425 million. The free float, representing the proportion of the share capital held by new investors, OTPP and KIRKBI, will be 47.0% prior to any exercise of the over-allotment option, and 51.1% if the over-allotment option is exercised in full
- Approximately 19,500 new investors have been allocated shares in ISS
- Approximately 10% of the offer shares have been allocated to retail investors in Denmark and 90% to Danish and international institutional investors
- The Selling Shareholder will hold 97,210,362 shares after completion of the Offering, prior to any exercise of the over-allotment option, comprising 52.4% of the share capital of ISS. If the over-allotment option is fully exercised, the Selling Shareholder will hold 89,526,625 shares comprising 48.2% of the share capital of ISS after completion of the Offering
- With respect to orders for amounts of more than DKK 3 million, individual allocations have been determined by the Selling Shareholder, ISS and the Board of Directors, in consultation with the Joint Global Co-ordinators

- With respect to orders for amounts of up to and including DKK 3 million, reductions have been made mathematically - and all amounts of shares have been rounded down to the nearest whole number of shares – as follows:
 - Orders for up to and including 140 shares, corresponding to DKK 22,400, have been allocated in full;
 - Orders for up to and including 3,125 shares, corresponding to DKK 500,000, have been allocated 140 shares and 20% of the remaining order; and
 - Orders for more than 3,125 shares have been allocated 737 shares and 5% of the remaining order
- A total of 875,000 shares, corresponding to DKK 140 million, have been allocated to the Company at the offer price in order for the Company to meet certain of its obligations to deliver shares to participants in the Company's incentive programmes. In addition, 29,560 shares have been allocated to the members of the Company's Board of Directors, Executive Group Management Board and Key Employees to allow them to invest in shares at the offer price in connection with the Offering
- Further details of the Offering may be found in Appendix 1 (the "Pricing Statement")

Admission to trading and official listing on NASDAQ OMX Copenhagen of the ISS shares is expected to take place on 13 March 2014. The existing shares are issued under the permanent ISIN DK 0060542181, however, the offer shares will be issued and settled under the temporary ISIN DK 0060542264. The temporary ISIN will be merged with the permanent ISIN, which is expected to occur on or about 20 March 2014. The Company's shares will trade under the ticker code "ISS" but the ticker code 'ISS N' will be used for the offer shares issued under the temporary ISIN until the temporary ISIN is merged with the permanent ISIN.

The offer shares are expected to be delivered on or about 18 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.

As previously announced, ISS will use the proceeds from the IPO, together with cash on hand and amounts drawn under a new banking facilities agreement which was subject only to the IPO, to repay existing indebtedness during the course of 2014.

Global co-ordinators and bookrunners

Nordea, Goldman Sachs International and UBS Investment Bank have been appointed to act as Joint Global Coordinators for the 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 the EQT Funds and certain funds advised by affiliates of The Goldman Sachs Group, Inc. through the Selling Shareholder.

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Important notice

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This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by ISS A/S (the "Company") in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

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.

Appendix 1

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PRICING STATEMENT RELATED TO THE OFFERING OF SHARES IN ISS A/S

This document constitutes a pricing statement relating to the Offering of Offer Shares described in the offering circular (the "Offering Circular") published by ISS A/S (the "Company" or "ISS") on 3 March 2014 and should be read in conjunction with the Offering Circular. Terms used and not defined herein have the meaning ascribed to them in the Offering Circular.

The Offer Period was closed on 12 March 2014 at 4:00 p.m. (CET). The Offer Period in respect of orders for an amount up to, and including, DKK 3 million was closed on 11 March 2014 at 12:00 p.m. (CET) as announced through NASDAQ OMX Copenhagen A/S in the Company's announcement no. 2/2014 dated 11 March 2014.

The final Offer Price and other Offering statistics are set forth below:

1. OFFERING STATISTICS

Offer Price per Offer Share	DKK 160
Total number of Offer Shares offered (assuming the Overallotment Option is not exercised) by:	
the Company	50,224,907
the Selling Shareholder	1,000,000
Total number of Option Shares ⁽¹⁾	7,683,737
Total number of Offer Shares offered (assuming the Overallotment Option is exercised in full) by:	
the Company	50,224,907
the Selling Shareholder	8,683,737
Market capitalisation of ISS at the Offer Price excluding any treasury shares held by ISS	DKK 29,567 million
Approximate gross proceeds receivable by ISS	DKK 8,036 million
Approximate gross proceeds receivable by the Selling Shareholder (assuming the Overallotment Option is not exercised)	DKK 160 million
Approximate gross proceeds receivable by the Selling Shareholder (assuming the Overallotment Option is exercised in full)	DKK 1,389 million
Percentage of outstanding share capital owned by the Selling Shareholder following the Offering (assuming the Overallotment Option is not exercised)	52.4%
Percentage of outstanding share capital owned by the Selling Shareholder following the Offering (assuming the Overallotment Option is exercised in full)	48.2%

(1) Additional shares available for purchase by the Joint Global Coordinators at the Offer Price on behalf of the Managers pursuant to the Overallotment Option.

2. SHARE CAPITAL INFORMATION

ISS' share capital immediately following completion of the Offering will be as follows:

	No. of Shares	Nominal Value⁽¹⁾
Issued share capital ⁽²⁾	185,668,226	DKK 185,668,226
Treasury shares ⁽³⁾	875,000	DKK 875,000

(1) Each Share in ISS has a nominal value of DKK 1.

(2) Includes the increase in share capital of 50,224,907 New Shares with a total nominal value of DKK 50,224,907. See "*The Offering– Authorisation*" in the Offering Circular.

(3) Includes Existing Offer Shares to be acquired by the Company at the Offer Price from the Selling Shareholder in connection with the Offering to meet certain of its obligations to deliver shares to participants in its incentive programmes. See "*Description of the Shares and Share Capital–Authorisation to Acquire Treasury Shares*" in the Offering Circular.

The existing Shares are issued under the permanent ISIN DK0060542181. The Offer Shares are issued under the temporary ISIN DK0060542264, except for the Existing Offer Shares to be acquired by the Company at the Offer Price from the Selling Shareholder in connection with the Offering.

The Shares will be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S under the symbol "ISS" except that the ticker code 'ISS N' will be used for the Offer Shares issued under the temporary ISIN until the temporary ISIN is merged with the permanent ISIN. The first day of trading in, and official listing of, the existing Shares issued under the permanent ISIN and the Offer Shares issued under the temporary ISIN on NASDAQ OMX Copenhagen A/S is expected to be on 13 March 2014.

Upon completion of the Offering and after payment for the Offer Shares, the capital increase relating to the New Shares will be registered with the Danish Business Authority, which is expected to take place on 18 March 2014. Following registration of the New Shares with the Danish Business Authority, the temporary ISIN of the Offer Shares will be merged with the permanent ISIN of the Shares, which is expected to occur on or about 20 March 2014.

3. OWNERSHIP STRUCTURE

The table below sets forth the ownership percentages in ISS prior to, and upon completion of, the Offering and the completion of the Selling Shareholder Reorganisation, which will be carried out in connection with the completion of the Offering.

The Selling Shareholder Reorganisation will result in the termination of the MPP, DPP and COI, and will result in OTPP, KIRKBI and the participants in the MPP, DPP and COI holding direct ownership interests in the Company, except for those participants in the MPP receiving cash instead of Shares in connection with the termination of the MPP as described in the Offering Circular under "*Board of Directors, Executive Group Management Board and Key Employees–Incentive Programmes–Directors participation programme and management participation programme*". Accordingly, the EQT Funds and GSCP will, indirectly, own the entire share capital in the Selling Shareholder.

Shareholder	Shares owned before the Offering		Shares owned after the Offering, assuming the Overallotment Option is exercised in full ⁽¹⁾		Shares owned after the Offering, assuming the Overallotment Option is not exercised ⁽¹⁾	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Selling Shareholder	135,443,319	100	89,526,625	48.22	97,210,362	52.36
OTPP	—	—	24,650,748	13.28	24,650,748	13.28
KIRKBI	—	—	10,564,599	5.69	10,564,599	5.69
New shareholders ⁽²⁾	—	—	59,475,871	32.03	51,792,134	27.89
The Company (treasury shares) ⁽³⁾	—	—	875,000	0.47	875,000	0.47
Board of Directors⁽⁴⁾⁽⁵⁾						
Lord Allen	—	—	86,843	0.05	86,843	0.05
Thomas Berglund	—	—	8,676	0.00	8,676	0.00
Jennie Chua	—	—	8,676	0.00	8,676	0.00
Henrik Poulsen	—	—	26,052	0.01	26,052	0.01
Executive Group Management Board and Key Employees⁽⁴⁾⁽⁶⁾						
Jeff Gravenhorst	—	—	56,621	0.03	56,621	0.03
Heine Dalsgaard	—	—	49,569	0.03	49,569	0.03
Henrik Andersen	—	—	36,211	0.02	36,211	0.02
John Peri	—	—	49,569	0.03	49,569	0.03
Luis Andrade	—	—	44,239	0.02	44,239	0.02
Flemming Bendt	—	—	8,637	0.00	8,637	0.00
Troels Bjerg	—	—	30,830	0.02	30,830	0.02
Daniel Patrick Brennan	—	—	27,029	0.01	27,029	0.01
Thomas Hinnerskov	—	—	33,015	0.02	33,015	0.02
Henrik Langebæk	—	—	22,743	0.01	22,743	0.01
Todd O'Neill	—	—	36,977	0.02	36,977	0.02
Andrew Price	—	—	18,082	0.01	18,082	0.01
Bjørn Raasteen	—	—	20,150	0.01	20,150	0.01
Jørn Vestergaard	—	—	11,464	0.01	11,464	0.01

(1) Number of Shares held by OTPP, KIRKBI, the Company, ISS' Board of Directors, Executive Group Management Board and Key Employees after completion of the Offering will not be affected by the exercise of the Overallotment Option in full or in part.

(2) New shareholders do not include OTPP, KIRKBI and the members of ISS' Board of Directors, Executive Group Management Board and Key Employees who are listed separately in the table.

(3) Reflects Existing Offer Shares to be acquired by the Company at the Offer Price from the Selling Shareholder to meet certain of its obligations to deliver shares to participants in its incentive programmes. See "Description of the Shares and Share Capital—Authorisation to Acquire Treasury Shares" in the Offering Circular.

(4) Other than as set out in this table no other member of ISS' Board of Directors, Executive Group Management Board or Key Employees directly or indirectly held Shares in ISS before the Offering, except for (i) the participants in the MPP and the DPP who indirectly hold an interest in ISS for which they will receive Shares as reflected in the table above as Shares owned after the Offering (except for those receiving cash instead of Shares), (ii) Morten Hummelose, who is a member of ISS' Board of Directors, holds an indirect economic interest in the Company through the EQT Funds, which hold an ownership stake in ISS' ultimate controlling entity FS Invest S.à r.l. and who also holds beneficial interests in minority shareholdings in an indirect parent company of the general partners of the EQT Funds, (iii) Nicholas Hooge, who is an alternate member of ISS' Board of Directors, holds an indirect economic interest in the Company through a fund advised by EQT Partners, EQT IV (see the definition of EQT Funds in "Glossary" in the Offering Circular) which holds an ownership stake in ISS' ultimate controlling entity FS Invest S.à r.l. and (iv) Andrew Evan Wolff, who is a member of ISS' Board of Directors, is incidental to his employment with Goldman Sachs an investor in several employee funds advised by affiliates of Goldman Sachs and these employee funds, in turn, have an indirect interest in ISS, alongside GSCP that have invested in ISS.

(5) Excludes any Shares held by any member of the Board of Directors pursuant to any election to invest in Shares in connection with the Offering.

(6) Excludes any Shares held by any member of the Executive Group Management Board or any Key Employees pursuant to any election to invest in the Shares in connection with the Offering.