MANDATORY TENDER OFFER
TO
THE SHAREHOLDERS

of

ISS A/S
(CVR No. 10 16 16 14)

submitted by
PurusCo A/S
(CVR No. 28 50 47 99)
13 May 2005

Settlement agent: Danske Bank
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THIS MANDATORY OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Mandatory Offer Document including the related acceptance form contain important information which should be read carefully before any decision is made with respect to accepting the Mandatory Tender Offer.

No person has been authorized to give any information or to make any representation not contained herein on behalf of EQT III, EQT IV or Goldman Sachs Capital Partners, PurusCo or their respective affiliates. If given or made, such information or representation can not be relied upon as having been authorized.

Choice of law

This Mandatory Tender Offer has been prepared in accordance with and is made pursuant to Section 32, Subsection 1, of the Danish Securities Trading Act and the Danish Securities Council’s Executive Order No. 827 of 10 November 1999. This Mandatory Tender Offer as well as acceptance thereof is subject to Danish law and jurisdiction. The Mandatory Tender Offer is not applicable to persons whose acceptance of the Mandatory Tender Offer requires the issuance of an offer document, registration or other measures beyond the requirements following from Danish legislation. This Mandatory Offer Document may not be distributed in any country in which such distribution of the Mandatory Tender Offer would require measures other than those required pursuant to Danish law or in which they would conflict with regulations in such country.

Changes to the Mandatory Tender Offer

Any material changes to the terms of the Mandatory Tender Offer will be announced through the Copenhagen Stock Exchange and by means of a press release, if and to the extent required under applicable laws, rules and regulations.

Forward-looking statements

Statements in this Mandatory Tender Offer relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and benefits of the Mandatory Tender Offer are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these
forward-looking statements due to many factors, many of which are outside the control of PurusCo, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in demand for ISS’s services, competition, technological changes, employee relations, regulation and the potential need for increased capital expenditure.

Notice to shareholders in U.S.

This Mandatory Tender Offer is made for all of the outstanding shares of ISS, a Danish listed company, that have not been acquired by PurusCo. The Mandatory Tender Offer is subject to disclosure requirements under Danish law, which are different from those of the United States. Any material change with respect to the contents of this document will be announced through the Copenhagen Stock Exchange and by means of a general press release, if and to the extent required under applicable laws, rules and regulations. Financial statements and other financial information regarding ISS included or referred to in this document have been prepared in accordance with the provisions of the Danish Financial Statements Act, Reporting Class D, and the regulations for companies listed on the Copenhagen Stock Exchange, including Danish Accounting Standards, that may not be comparable to the financial statements of U.S. companies.

It may be difficult for ISS’s shareholders to enforce their rights and any claim they may have arising under U.S. federal securities laws, since PurusCo is incorporated outside the United States and some or all of its controlling persons are resident outside of the United States. Shareholders may not be able to sue PurusCo or its affiliates in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel PurusCo and its affiliates to subject themselves to a U.S. court's judgment.

Shareholders should be aware that PurusCo or its affiliates may, subject to applicable Danish and U.S. securities laws, rules and regulations, purchase or make arrangements to purchase shares in ISS from ISS shareholders who are willing to sell outside of the Mandatory Tender Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices.

Shareholders in certain special areas and Canada

The Mandatory Tender Offer is not made, directly or indirectly, in and cannot be accepted from within any jurisdictions in which the submission of the Mandatory Tender Offer or acceptance thereof is illegal in the relevant jurisdiction, and the Mandatory Tender Offer may not be distributed to shareholders resident in such jurisdictions.

In Canada, the Mandatory Tender Offer is made into the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec in reliance on an MRRS Decision Document dated April 29, 2005. The Mandatory Tender Offer is also made into the provinces of New Brunswick and Prince Edward Island. In Canada, the Mandatory Tender Offer can only be accepted from residents of these provinces.

Currencies

The following exchange rates, which are the rates reported on the Danish Central Bank’s, Danmarks Nationalbank’s, website on 12 May 2005 were used in the translation of currencies in this Mandatory Offer Document: EUR 100:DKK 744.28; USD 100:DKK 582.79; SEK 100:DKK 80.81.

Translation

This Mandatory Offer Document has been translated from Danish into English. In cases of inconsistencies between the original Danish text and the English translation, the Danish text shall apply.
1. Introduction

On 29 March 2005, PurusCo A/S ("PurusCo") submitted a voluntary conditional public tender offer (the "Voluntary Tender Offer") to the shareholders of ISS A/S (CVR No. 10 16 16 14) Bredgade 30 DK-1260 Copenhagen K regarding the acquisition of all of the outstanding shares of ISS A/S.

In the Voluntary Tender Offer, the shareholders of ISS A/S were offered a cash consideration of DKK 470 in cash for each share of ISS A/S (ISIN securities code DK0010267046), having a nominal value of DKK 20 (each, an "ISS Share"). If ISS A/S had paid dividends or made other distributions to its shareholders prior to settlement of the Voluntary Tender Offer the offer price of DKK 470 per share payable pursuant to the Voluntary Tender Offer was to be reduced by the amount per ISS Share of such dividend or other distribution (DKK for DKK). On 13 April 2005, ISS A/S’s Annual General Meeting approved a dividend of DKK 5 per ISS Share, which was subsequently paid out to the shareholders. Hence the Offer Price has been reduced to DKK 465 per share.

On 27 April 2005, ISS A/S’s Board of Directors unanimously recommended that the shareholders of ISS A/S accept the Voluntary Tender Offer.

On 9 May 2005, PurusCo announced through the Copenhagen Stock Exchange that upon expiry of the Voluntary Tender Offer on Tuesday 3 May 2005 at 8 p.m. (Danish time), PurusCo owned or had received valid acceptances of the Voluntary Tender Offer from ISS A/S shareholders in respect of an aggregate of 43,108,624 ISS Shares, representing 91.55 per cent of the Outstanding ISS Shares. PurusCo also announced that all conditions for completion of the Voluntary Tender Offer had been satisfied or waived, and that the Voluntary Tender Offer would therefore be completed.

Settlement to the shareholders in ISS A/S, who had tendered their shares in the Voluntary Tender Offer, took place on 12 May 2005.

Based on the transactions described above, PurusCo pursuant to section 31, cf. section 32 of the Danish Securities Trading Act (Consolidated Act No. 171 of 17 March 2005) and the Danish Securities Council’s ("Fondsrådet") Executive Order No. 827 of 10 November 1999, hereby submits a mandatory tender offer ("Mandatory Tender Offer") to the remaining shareholders of ISS.

In this mandatory offer document (the "Mandatory Offer Document"), ISS A/S alone, and ISS A/S and its subsidiaries collectively, are referred to as "ISS" or the "Company".

At the time of submission of the Mandatory Tender Offer, PurusCo as a result of the Voluntary Tender Offer and subsequent market purchases holds 44,208,367 shares in ISS, corresponding to 93.88 per cent of the currently Outstanding ISS Shares. ISS Shares purchased in the market have been bought at a price not exceeding the Offer Price.
Pursuant to the Mandatory Tender Offer, the remaining shareholders of ISS are offered a cash consideration of DKK 465 per ISS share (the “Offer Price”) being DKK 470 less the DKK 5 per share paid by way of dividend after the Annual General Meeting on 13 April 2005. If ISS pays dividends or makes other distributions to its shareholders prior to settlement of the Mandatory Tender Offer, the Offer Price of DKK 465 will be reduced by the amount per ISS Share of such dividend or other distribution (DKK for DKK). These pricing terms are fully in line with the price offered for shares tendered pursuant to the Voluntary Tender Offer.

The Mandatory Tender Offer is valid on and from Friday 13 May 2005 and expires on Friday 10 June 2005 at 4 p.m. (Danish time) (the “Offer Period”). Acceptances of the Mandatory Tender Offer must be received by Danske Bank A/S (“Danske Bank”) through the tendering shareholders’ own custodian bank or stockbroker prior to the expiration of the Offer Period.

The ISS Shares are listed on the Copenhagen Stock Exchange. On 23 March 2005, the last stock exchange day before the submission of the Voluntary Tender Offer, the average price quoted on the basis of “all trades” for securities listed on the Copenhagen Stock Exchange (the “All Trades” price) was DKK 359 per ISS Share. The Offer Price in the Voluntary Tender Offer represented a premium of approximately 31 per cent over the All Trades price on 23 March 2005, and a premium of approximately 55 per cent over the price of DKK 304 per ISS Share in ISS’s most recent share issue, as of 9 December 2004, of 2,548,982 new ISS Shares, equal to 5.7 per cent of the issued share capital of ISS prior to the new share issue. The table below shows All Trades prices for ISS Shares on the Copenhagen Stock Exchange for certain dates and periods believed to be relevant, together with the premium represented by the Offer Price in the Voluntary Tender Offer.

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>MARKET PRICE</th>
<th>PREMIUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Trades price on 23 March 2005 (^{(1)})</td>
<td>359</td>
<td>31%</td>
</tr>
<tr>
<td>Average price for the 30 days up to and including 23 March 2005 (^{(1)})</td>
<td>355</td>
<td>32%</td>
</tr>
<tr>
<td>Average price for the 3 months up to and including 23 March 2005 (^{(1)})</td>
<td>337</td>
<td>40%</td>
</tr>
<tr>
<td>Average price for the 6 months up to and including 23 March 2005 (^{(1)})</td>
<td>326</td>
<td>44%</td>
</tr>
<tr>
<td>Average price for the 12 months up to and including 23 March 2005 (^{(1)})</td>
<td>315</td>
<td>49%</td>
</tr>
<tr>
<td>Price on issue of 2,548,982 new ISS Shares (^{(2)}) as of 9 December 2004</td>
<td>304</td>
<td>55%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The last stock exchange day before the commencement of the Voluntary Tender Offer
\(^{(2)}\) ISS’s Stock Exchange Release No. 25/04; 9 December 2004

All share prices in DKK per ISS Share rounded to the nearest whole number.

On 12 May 2005, the last stock exchange day before the submission of the Mandatory Tender Offer, the All Trades price was DKK 463 per ISS Share.

PurusCo is a Danish public limited company established by EQT III on 11 March 2005. PurusCo is approximately 55 per cent directly or indirectly owned by EQT III and EQT IV, which are funds advised by EQT Partners, and approximately 45 per cent directly or indirectly owned by Goldman Sachs Capital Partners (and certain affiliated entities). PurusCo was established for the
purpose of conducting the Voluntary Tender Offer, the Mandatory Tender Offer and the intended subsequent compulsory acquisition. PurusCo serves as a holding company for ISS.

EQT is one of Europe’s leading private equity firms. EQT’s strategy is, as an active owner and in close co-operation with the management of the companies it acquires, to develop and implement value-enhancing growth strategies. EQT currently manages nearly EUR 6 billion (DKK 45 billion) in equity in seven funds. EQT funds have invested approximately EUR 3 billion (DKK 22 billion) in more than 35 companies. EQT Partners, acting as exclusive investment advisor to all EQT funds, is headquartered in Stockholm and maintains offices in Copenhagen, Munich, Frankfurt and Helsinki.

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centres around the world. To date, Goldman Sachs has formed eleven investment vehicles aggregating over USD 26 billion (DKK 152 billion) of capital. The Goldman Sachs Capital Partners funds make equity investments across a broad range of industries. Goldman Sachs, directly and indirectly through its private equity funds, has invested approximately USD 11 billion (DKK 64 billion) in over 250 companies since 1986 and manages a diverse global portfolio.

After the expiry of Mandatory Tender Offer, PurusCo intends as soon as practicable to initiate a compulsory acquisition of all the shares in ISS not held by PurusCo at that time pursuant to a compulsory acquisition provision in the articles of association, or a compulsory acquisition pursuant to Section 20b of the Danish Companies Act and to seek to delist the ISS Shares from the Copenhagen Stock Exchange.

The Consortium intends to offer the management of ISS and certain key employees in ISS the opportunity to participate in a programme involving investments in shares and/or other instruments on terms and conditions to be determined.

PurusCo will not provide any remuneration to the management or to the Board of Directors of ISS in connection with the Mandatory Tender Offer.

PurusCo confirms that all agreements of significance for the evaluation of this Mandatory Tender Offer of which PurusCo has knowledge are described in the Mandatory Offer Document.
2. Background to and reasons for the Mandatory Tender Offer and prospects for ISS

PurusCo submitted the Voluntary Tender Offer on 29 March 2005. On expiry of the Voluntary Tender Offer on Tuesday 3 May 2005 at 8 p.m. (Danish time), shareholders in ISS representing 91.55 per cent of the Outstanding ISS Shares had tendered their shares to PurusCo in the Voluntary Tender Offer.

The Mandatory Tender Offer is made pursuant to section 31, cf. section 32 of the Danish Securities Trading Act and the Danish Securities Council's Order no. 827 of 10 November 1999 to the remaining shareholders in ISS.

PurusCo is submitting the Mandatory Tender Offer in order to acquire 100 per cent of the Outstanding ISS Shares.

Prior to the Voluntary Tender Offer, PurusCo and the Consortium negotiated with the Board of Directors of ISS on the offer price in the Voluntary Tender Offer. These negotiations resulted in the Voluntary Tender Offer being made at DKK 470 per ISS Share (subject to reduction for any dividend paid prior to settlement of the Voluntary Tender Offer). Neither PurusCo nor the Consortium has made any offer or entered into any agreement with respect to any post-acquisition compensation payable to any member of the Board of Directors or any member of the management of ISS.

After the expiry of Mandatory Tender Offer, PurusCo intends as soon as practicable to initiate a compulsory acquisition of all the shares in ISS not held by PurusCo at that time pursuant to a compulsory acquisition provision to be inserted in the articles of association, or a compulsory acquisition pursuant to Section 20b of the Danish Companies Act and to seek to delist the ISS Shares from the Copenhagen Stock Exchange. The compulsory acquisition is expected to be at a price equal to the Offer Price, but adjusted for any dividends paid or other distributions made by ISS to its shareholders between the date of settlement of the Mandatory Tender Offer and the date of settlement of the compulsory acquisition.

The Consortium endorses ISS’s strategy of becoming a leading provider of integrated service solutions based on four areas of related services: cleaning, catering, office support and property services, through both organic growth and acquisitions. The Consortium believes that ISS would be best positioned to achieve this goal as an unlisted private company, with EQT and Goldman Sachs Capital Partners as active owners.

The Consortium sees a range of development opportunities for ISS based on its current strategy, including further strengthening and broadening of its service offering in existing business areas (e.g. in the areas of pest control, landscaping and office support), as well as expanding the geographical platform to new markets and continuing the Company's move towards integrated service solutions.

The Consortium has the highest regard for ISS’s management’s achievements to date and considers management to be a very important asset of the Company going forward. The Consortium further believes that the overall organization and business structure of ISS is appropriate and it currently does not expect that the acquisition of ISS would result in material changes in employment terms for the Company’s employees.
As stated in the Voluntary Tender Offer, PurusCo contemplates that, following the acquisition of ISS, the Board of Directors of ISS will be comprised of representatives of EQT, Goldman Sachs Capital Partners (including, as appropriate, their respective affiliated funds) and persons with relevant industry experience. Accordingly, after completion of the Voluntary Tender Offer PurusCo requested that an Extraordinary General Meeting of ISS is convened to elect new members of the ISS Board of Directors. Further, at the Extraordinary General Meeting PurusCo intends to seek to adopt amendments to ISS’s articles of association inter alia to (i) allow for a compulsory acquisition of all remaining outstanding shares in ISS by PurusCo as owner of more than 90 per cent of the nominal value of the then Outstanding ISS Shares as well as of the then voting rights in ISS; and (ii) allow for the Board of Directors to declare extraordinary dividends according to Danish rules; and PurusCo intends to seek to adopt a resolution authorising the Board of Directors to apply for a delisting of the ISS Shares from the Copenhagen Stock Exchange. PurusCo intends to seek such a delisting of the ISS Shares from the Copenhagen Stock Exchange as soon thereafter as is practicable. PurusCo’s purchase of ISS Shares pursuant to the Voluntary Tender Offer, the Mandatory Tender Offer and the compulsory acquisition will result in the elimination of any public market for trading in the ISS Shares.

Following completion of the Mandatory Tender Offer, PurusCo intends to review ISS’s capital structure in close cooperation with the newly elected members of the Board of Directors of ISS. Depending on the assessment of the new Board of Directors of ISS, this may entail making further distributions to the shareholders of ISS either by way of a capital decrease and/or payment of extraordinary dividends. PurusCo expects that any such distributions would be made after the expiry of the Mandatory Tender Offer to the then shareholders of ISS (as described in Section 3). PurusCo has structured its financing arrangements in order not to breach the terms and conditions of ISS’s Euro Medium Term Notes.

Conditional upon certain approvals, EQT III will offer to purchase ISS’s remaining shareholding in the Health Care joint venture between ISS and EQT III on terms and conditions substantially identical to the terms and conditions of EQT III’s acquisition of those shares in the joint venture already owned by EQT III. The Consortium has undertaken to cause PurusCo to exercise the voting rights it will then have as a shareholder of ISS in order to further the completion of this offer from EQT III. For a further description of the Health Care joint venture, refer to Section 4.
3. Terms and acceptance procedure for the Mandatory Tender Offer

**BUYER**

PurusCo A/S  
CVR No. 28 50 47 99  
c/o EQT Partners A/S  
Dampfærgevej 27-29 3rd floor  
DK-2100 Copenhagen Ø  
Denmark

**OFFER PRICE**

The shareholders of ISS are offered DKK 465 in cash (as adjusted in accordance with the terms of the Mandatory Tender Offer, the "Offer Price") for each ISS Share (nominal value of DKK 20).

If ISS pays dividends or makes other distributions to its shareholders prior to settlement of the Mandatory Tender Offer, the Offer Price to be paid pursuant to the Mandatory Tender Offer will be reduced by the amount per ISS Share of such dividend or other distribution (DKK for DKK).

**OFFER PERIOD**

The Mandatory Tender Offer is valid as of Friday 13 May 2005 and expires on Friday 10 June 2005 at 4 p.m. (Danish time). Acceptance of the Mandatory Tender Offer must be received by Danske Bank through the tendering shareholders’ own custodian bank or stockbroker prior to the expiration of the Offer Period.

**ANNOUNCEMENT OF THE RESULT**

PurusCo expects to announce the number of acceptances through the Copenhagen Stock Exchange on a day, which is no later than two stock exchange days after expiry of the Offer Period. PurusCo expects that the announcement will be made on Tuesday 14 June 2005.

**SETTLEMENT**

Settlement of the Mandatory Tender Offer shall be effected in cash through the shareholders’ own custodian bank or stockbroker. Settlement shall take place within three stock exchange days after the announcement of the result of the Mandatory Tender Offer. Settlement is expected to take place on Friday 17 June 2005.

No interest will be paid on the Offer Price.

The selling shareholders shall be responsible for all brokerage fees and other costs arising from their sale of ISS Shares pursuant to the Mandatory Tender Offer.

Special rules apply to settlement of ISS Shares that are tied up employee shares, see “SPECIAL
ACCEPTANCE

Acceptances of the Mandatory Tender Offer are irrevocable and binding upon the shareholders.

PurusCo reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful or contrary to the terms of the Mandatory Tender Offer. Neither PursCo nor any other person will be under any duty to provide any notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

ACCEPTANCE PROCEDURE

Shareholders who wish to tender their ISS Shares upon the terms set out in this Mandatory Tender Offer must contact their own custodian bank or stockbroker, requesting that acceptance of the Mandatory Tender Offer be communicated to Danske Bank.

Shareholders of ISS should note that acceptance must be notified to their own custodian bank or stockbroker in due time to allow the custodian bank or stockbroker to process and communicate the acceptance to Danske Bank before the Offer Period expires.

Shareholders wishing to accept the Mandatory Tender Offer may use the acceptance form attached to this Mandatory Offer Document.

For holders of tied up employee shares outside Denmark acceptance of the Mandatory Tender Offer requires completion of the special acceptance form entitled “Acceptance form for tied up employee shares held by shareholders outside Denmark”, and this form must be returned to Danske Bank A/S (using the forwarded preprinted envelope or by fax no. +45 43 39 46 69) before the Offer Period expires. The special acceptance form will be forwarded directly to all holders of tied up employee shares outside Denmark who can otherwise receive the Mandatory Tender Offer.

All ISS Shares to be sold to PurusCo pursuant to the Mandatory Tender Offer must be free
from any and all charges, liens and other encumbrances. Shares shall be transferred inclusive of any dividends declared or any other distributions in respect of the transferred ISS Shares that have not been paid by ISS prior to settlement of the Mandatory Tender Offer.

OPEN MARKET PURCHASES

Subject to compliance with applicable Danish and other applicable securities laws, including receipt of any required approvals or regulatory guidance, PurusCo or its affiliates may purchase or make arrangements to purchase ISS Shares during the Offer Period from ISS shareholders who are willing to sell such shares outside of the Mandatory Tender Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will be made in compliance with applicable laws, rules and regulations.

OTHER TERMS

Shareholders accepting this Mandatory Tender Offer by tendering ISS Shares will be eligible to vote at any general meeting ISS may hold during the Offer Period, and such shareholders will retain their right to any dividends or other distributions with respect to the ISS Shares until settlement of the Mandatory Tender Offer.

SPECIAL TERMS FOR TIED UP EMPLOYEE SHARES

As to employee shares issued by ISS pursuant to Section 7A of the Danish Tax Assessment Act for which the tie up period expires at a later date than the last date of the Offer Period (“Employee Shares” held by “Employee Shareholders”), the Employee Shareholders’ acceptance of the Mandatory Tender Offer shall be subject to the condition that a compulsory acquisition of ISS’s minority shareholders is effected, as described in (b) item (v) below. The rules for Employee Shareholders to participate are set out below.

(a) Title and voting rights and other shareholder rights attributable to the Employee Shares will be transferred to PurusCo at the completion of the Mandatory Tender Offer upon PurusCo’s deposit of the purchase price for the Employee Shares as described below under “SPECIAL SETTLEMENT TERMS FOR TIED UP EMPLOYEE SHARES”.

(b) The Employee Shares shall be registered in the Securities Centre in the name of PurusCo and the account shall be registered as pledged to Danske Bank. As pledgee Danske Bank is irrevocably authorised and instructed by PurusCo, and those Employee Shareholders from whose deposits the Em-
ployee Shares have been transferred, to do the following;

(i) If a compulsory acquisition shall not have been effected on or prior to 31 March 2006, see item (v) below, Danske Bank, on behalf of PurusCo, shall transfer title and voting rights and other shareholder rights attributable to the Employee Shares registered in the account with the Securities Centre to those Employee Shareholders from whom PurusCo acquires the shares upon release of the deposited amount to PurusCo and any interest thereon as described below under “SPECIAL SETTLEMENT TERMS FOR TIED UP EMPLOYEE SHARES”. In the event of such transfer from PurusCo by Danske Bank to the Employee Shareholders, the Employee Shares shall succeed to the same terms of tie up as applied to the Employee Shares immediately prior to their transfer to the pledged account with the Securities Centre.

(ii) Any dividends paid out through the Securities Centre with respect to Employee Shares registered in the account with the Securities Centre shall be deposited in an account with Danske Bank, and such account shall be registered as pledged to Danske Bank on behalf of the Employee Shareholders from whose deposits the Employee Shares have been transferred. This account will be opened in the name of PurusCo, and the credit balance and any interest thereon will be paid out to PurusCo against documentation confirming that a compulsory acquisition has been effected no later than 31 March 2006, (see item (v) below). If Danske Bank has not received such documentation on or prior to 3 April 2006, the credit balance and any interest thereon will be paid to those Employee Shareholders from whose deposits the Employee Shares were transferred to the account in the same proportion as these Employee Shareholders have accepted the Mandatory Tender Offer.

(iii) Bonus shares and new shares that are subscribed on the basis of subscription rights attached to Employee Shares in the account with the Securities Centre, as well as any dividend therefrom, shall
remain subject to the same terms as apply to the other shares in the account with the Securities Centre and any dividend therefrom.

(iv) Danske Bank shall according to the irrevocable authorisation cause the pledge in favour of those Employee Shareholders from whose deposits the Employee Shares have been transferred to the account to be terminated and de-registered in the Securities Centre against documentation confirming that a compulsory acquisition has been effected no later than on or prior to 31 March 2006 (see item (v) below); provided such documentation is received by Danske Bank on or prior to 3 April 2006.

(v) The term “compulsory acquisition” shall mean a compulsory acquisition pursuant to an acquisition provision in ISS’s articles of association, or a compulsory acquisition pursuant to Section 20b of the Danish Companies Act. A compulsory acquisition shall be deemed to have been effected immediately upon PurusCo submitting documentation to the effect,

(i) that such action as may be deemed necessary in order to irrevocably effect a redemption of the minority shareholders pursuant to a provision to that effect in ISS’s articles of association has been taken, or

(ii) that ISS’s minority shareholders have been invited, pursuant to the rules governing notices to convene the annual general meeting, to transfer their shares to PurusCo within a period of four weeks, see Section 20b, Subsection 1, of the Danish Companies Act.

Settlement regarding Employee Shares will take place against (A) a concurrent registration of PurusCo’s title to the Employee Shares in the Securities Centre in accordance with the “SPECIAL TERMS FOR TIED UP EMPLOYEE SHARES” above and (B) deposit of the purchase price for such Employee Shares in an account with a Danish bank in the name of each individual Employee Shareholder, such account shall be suspended and subject to the following terms:
(a) The deposited amount and any interest on the deposited amount shall be paid out to the Employee Shareholder at the time of the compulsory acquisition, if a compulsory acquisition has been effected no later than on 31 March 2006, see item (c) below.

(b) The deposited amount and any interest thereon shall be paid out to PurusCo on 3 April 2006 if a compulsory acquisition has not been effected on or prior to 31 March 2006.

(c) The term “compulsory acquisition” shall mean redemption pursuant to a redemption provision in ISS’s articles of association, or a compulsory acquisition pursuant to Section 20b of the Danish Companies Act. A compulsory acquisition shall be deemed to have been effected immediately upon PurusCo submitting documentation confirming:

(i) that such action as may be deemed necessary in order to irrevocably effect a redemption of the minority shareholders pursuant to a provision to that effect in ISS’s articles of association has been taken, or

(ii) that ISS’s minority shareholders have been invited, pursuant to the rules governing notices to convene the annual general meeting, to transfer their shares to PurusCo within a period of four weeks, see Section 20b, Subsection 1, of the Danish Companies Act.

HOLDERS OF TIED UP EMPLOYEE SHARES OUTSIDE DENMARK

As ISS is registered as holder of all tied up employee shares outside Denmark with the Danish Securities Centre (and as contrary to Danish tied up employee shareholders each individual holder of tied up employee shares outside Denmark does not have an individual Danish securities account) a special acceptance form is needed for holders of tied up employee shares outside Denmark. The special acceptance form entitled “Acceptance form for tied up employee shares held by shareholders outside Denmark” will be forwarded directly to holders outside Denmark of tied up employee shares who are otherwise able to receive the Mandatory Tender Offer.

ADDITIONAL MEASURES

PurusCo is submitting the Mandatory Tender Offer in order to acquire 100 per cent of the Outstanding ISS Shares not held by PurusCo.
After the expiry of the Mandatory Tender Offer, PurusCo intends (as soon as practicable) to initiate a compulsory acquisition of all the shares in ISS not held by PurusCo at the time pursuant to a compulsory acquisition provision in ISS’s articles of association or otherwise pursuant to Section 20b of the Danish Companies Act. The compulsory acquisition is expected to be at a price equal to the Offer Price, but adjusted for any dividends paid or other distributions made by ISS to its shareholders between the date of settlement of the Mandatory Tender Offer and the date of settlement of the compulsory acquisition.

In connection with the expected delisting of the ISS Shares from the Copenhagen Stock Exchange, appropriate amendments to ISS’s articles of association will be made, including changing the status of the ISS Shares into non-negotiable instruments with effect from the delisting of the ISS Shares from the Copenhagen Stock Exchange.

**FINANCING**

If all of the ISS Shares are tendered in the Mandatory Tender Offer, the aggregate cash consideration for the current number of Outstanding ISS Shares not held by PurusCo (2,879,958 ISS Shares or the issued number of ISS Shares, 47,335,000, less ISS’s latest published number of treasury shares, 246,675, less 44,208,367 ISS Shares held by PurusCo) payable by PurusCo upon settlement of the Mandatory Tender Offer would equal approximately DKK 1.3 billion. The payment of this cash consideration will be sourced from a combination of equity contributions by EQT III and EQT IV and Goldman Sachs Capital Partners (and certain affiliated entities) and borrowings under debt facilities (the “Tender Offer Facilities”) arranged by Citigroup Global Markets Limited (“Citigroup”) and Goldman Sachs International. PurusCo has not entered into alternative financing arrangements with respect to the Mandatory Tender Offer.

**TAX CONSIDERATIONS**

The tax consequences for shareholders who tender their ISS Shares pursuant to the Mandatory Tender Offer depend upon the shareholders’ individual circumstances. Shareholders, including shareholders resident outside Denmark, should therefore consult their own tax advisors as to their particular tax consequences of accepting the Mandatory Tender Offer.

**APPLICABLE LAW AND JURISDICTION**

Danish law shall apply to the Mandatory Tender Offer, to any acceptance of the Mandatory
Tender Offer and to any purchase of ISS Shares pursuant to the Mandatory Tender Offer.

Any dispute in connection with the Mandatory Tender Offer shall be brought before the Copenhagen Maritime and Commercial Court as the court of first instance.

**TRANSLATION**

This Mandatory Tender Offer has been translated from Danish into English. In case of any discrepancy between the original Danish text and the English translation, the Danish text shall prevail.

**DOCUMENTS**

PurusCo will ask ISS to provide that all registered shareholders, except for shareholders in such jurisdictions in which the distribution of the Mandatory Tender Offer would be contrary to the law or otherwise restricted, will receive by mail from ISS a copy of the Mandatory Offer Document (including the acceptance form) and an offer advertisement pursuant to the Danish Securities Trading Act.

Additional copies of the Mandatory Offer Document (including acceptance forms) are available to persons or legal entities that are resident or situated outside of the restricted jurisdictions on request from:

Danske Bank A/S
Corporate Actions
Tel. + 45 43 39 49 69
Fax: +45 43 39 49 54
Email: r3886dk@danskebank.dk

A copy of the Mandatory Offer Document can also be downloaded via the internet from EQT’s website (www.eqt.dk).

**LEGAL ADVISORS**

Legal advisor to the Consortium and PurusCo as to Danish law:

Gorrissen Federspiel Kierkegaard
H.C. Andersen Boulevard 12
DK-1553 Copenhagen V
Denmark

Legal advisor to the Consortium and PurusCo as to U.S. and English law:

Baker & McKenzie
100 New Bridge Street
London EC4V 6JA
United Kingdom
JOINT FINANCIAL ADVISORS

Joint financial advisors to the Consortium and PurusCo:

Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LF
United Kingdom

Enskilda Securities AB, Copenhagen Branch
Silkegade 8
DK-1113 Copenhagen K
Denmark

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Questions in connection with the transaction may be directed to:

Enskilda Securities AB, Copenhagen Branch
Silkegade 8
DK-1113 Copenhagen K
Denmark
Tel.: +45 36 97 74 00
Fax: +45 36 97 74 10
Attention: Todd O'Neill/Morten Hummelmose/Harald Grøn

Questions in connection with the acceptance of the Mandatory Tender Offer may be directed to:

Danske Bank A/S
Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
Tel.: +45 43 39 49 69
Fax: +45 43 39 49 54
4. Description of ISS

The information in Section 4 (Description of ISS), Section 5 (Five-year financial highlights) and, as indicated, Section 6 (Shareholder Information) in this Mandatory Offer Document has been extracted from ISS’s annual report for 2004 (the “ISS Annual Report 2004”) issued on 10 March 2005 which is the most recent annual report publicly available as well as ISS’s stock exchange releases, including the ISS Q1 interim report (“Interim Report January – March 2005”) released on 26 April 2005. For further information on ISS, refer to ISS’s website, www.issworld.com, the ISS Annual Report 2004 and ISS’s announcements to the Copenhagen Stock Exchange, including the ISS Interim Report January – March 2005. Neither PurusCo nor any of its affiliates or advisors has undertaken to verify the accuracy of any such information relating to ISS. The contents of ISS’s website shall not be deemed to be incorporated herein.

Overview
ISS was founded in 1901 as a Danish security company and in 1934 ISS entered the cleaning business with the foundation of Det Danse Rengøringsselskab A/S as an independent subsidiary to the security company. ISS’s international expansion was initiated in 1943, with the establishment in Sweden. Since its foundation, ISS has continually added new services, and ISS currently has more than 125,000 business-to-business customers and is a leading facility services provider with operations in 42 countries in Europe, Asia, Australia and South America.

ISS has in recent years expanded substantially through organic growth and acquisitions. Since 1998, ISS has acquired more than 350 companies and added more than 130,000 employees. Major acquisitions include:

- Abilis (1999)
- Klinos (2000)
- Lavold (2000)
- Eurogestion (2002)
- Engel (2004)

ISS was listed on the Copenhagen Stock Exchange in 1977, on the London Stock Exchange in 1989 (from which it delisted in 2003) and Depositary Receipts representing its shares were listed on the New York Stock Exchange as American Depositary Receipts in 1994 (from which it delisted in 1997).

ISS employs more than 285,000 people, of which the majority is engaged in the front-line delivery of services.

Through a network of local operations, ISS offers facility services on an international scale, leveraging knowledge and experience between countries for the benefit of its customers. ISS seeks to develop partnerships with its customers, enabling them to focus attention and resources on their core business by outsourcing a broad range of support services to ISS.

Business areas
Approximately 92 per cent of ISS’s revenue is derived from its Facility Services business area, which covers a range of business support services within cleaning, property services, canteen services and office support services.
From 2005, Damage Control will be integrated into the facility services business area.

The remaining approximately eight per cent of ISS's operations are organised in three separate business units: Food Hygiene, Damage Control (which will be integrated into Facility Services from 2005) and Health Care (a joint venture between ISS and EQT).

ISS's revenue outside Denmark in 2004 was DKK 36.8 billion corresponding to approximately 91 per cent of ISS's total 2004 revenue.

**Facility Services**
ISS offers a range of services in connection with the operation of factories, offices, hospitals, means of transportation, etc. The service offering is divided into four general areas of related services:

- Cleaning services (including general cleaning, specialised cleaning, window cleaning, dust control and washroom services)
- Property services (including maintenance and technical services, landscaping, ventilation services, pest control and sewage services)
- Canteen services (including conference services)
- Office support services (including call centres, reception and mail room services, tropical plants and in-house services)

**Food Hygiene**
ISS's Food Hygiene business area offers services such as specialised cleaning to meet specific standards of hygiene in companies that produce or process food. In addition, the services include evaluation of risk profile, bacteriological testing and advice on food hygiene quality control systems. ISS's service offering also includes a full facility services package to the food processing industry.

**Damage Control**
The Damage Control business area supports its customers in controlling, remedying, restoring and cleaning up after damage to buildings, furniture, machinery and IT equipment by responding quickly to damages and emergencies caused by fire, water, storms, vandalism or otherwise. From 2005, Damage Control will be integrated into the Facility Services organisation.

**Health Care**
The Health Care business area offers diagnostics competencies and medical treatment, including clinical physiology, MR scanning, X-ray and ultra-sound, eye operations and fitting of hearing aids. In addition, ISS operates institutions providing treatment of abuse and psychiatric care and, through CarePartner AB, also offers elderly care. Health Care operates only in Sweden. As of 1 February 2005, ISS and EQT III formed a joint venture. The joint venture took over the activities of ISS Health Care and CarePartner AB, owned 49 per cent by ISS. The transaction was completed on 11 March 2005. For further details, refer to ISS's Stock Exchange Releases No. 1/05 and No. 4/05 as well as the ISS Annual Report 2004.
5. ISS five-year financial highlights

The key financial figures set forth in the table below are an extract from the ISS Annual Report 2004 published on 10 March 2005. Further financial information can be obtained from the ISS Annual Report 2004.

### Profit and loss account and cash flow

<table>
<thead>
<tr>
<th>DKK million</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>28,719</td>
<td>34,852</td>
<td>37,984</td>
<td>36,165</td>
<td>40,355</td>
</tr>
<tr>
<td>Operating profit&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>1,454</td>
<td>1,633</td>
<td>2,010</td>
<td>2,032</td>
<td>2,279</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(244)</td>
<td>(310)</td>
<td>(361)</td>
<td>(265)</td>
<td>(343)</td>
</tr>
<tr>
<td>Profit before goodwill amortisation</td>
<td>830</td>
<td>898</td>
<td>1,115</td>
<td>1,179</td>
<td>1,308</td>
</tr>
<tr>
<td>Loss from discontinued business, net of tax</td>
<td>-</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>210</td>
<td>222</td>
<td>246</td>
<td>286</td>
<td>131</td>
</tr>
<tr>
<td>Investments in property, plant and equipment, gross</td>
<td>439</td>
<td>615</td>
<td>579</td>
<td>499</td>
<td>622</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>1,265</td>
<td>1,510</td>
<td>2,264</td>
<td>2,345</td>
<td>1,979</td>
</tr>
<tr>
<td>Free cash flow&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>874</td>
<td>1,058</td>
<td>1,739</td>
<td>1,942</td>
<td>1,396</td>
</tr>
<tr>
<td>Operating margin, %</td>
<td>5.1</td>
<td>4.7</td>
<td>5.3</td>
<td>5.6</td>
<td>5.6</td>
</tr>
</tbody>
</table>

### Balance sheet at 31 December

<table>
<thead>
<tr>
<th>DKK million</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>17,164</td>
<td>22,419</td>
<td>22,412</td>
<td>23,385</td>
<td>29,676</td>
</tr>
<tr>
<td>Goodwill</td>
<td>9,522</td>
<td>12,022</td>
<td>12,669</td>
<td>12,465</td>
<td>15,494</td>
</tr>
<tr>
<td>Interest-bearing debt, net&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>4,357</td>
<td>6,317</td>
<td>5,604</td>
<td>4,784</td>
<td>7,214</td>
</tr>
<tr>
<td>Total equity</td>
<td>5,678</td>
<td>6,621</td>
<td>7,331</td>
<td>7,633</td>
<td>8,336</td>
</tr>
</tbody>
</table>

### Growth

<table>
<thead>
<tr>
<th>DKK million</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth, %</td>
<td>7</td>
<td>4</td>
<td>1</td>
<td>(2)</td>
<td>1.5</td>
</tr>
<tr>
<td>Acquisitions, net, %</td>
<td>35</td>
<td>18</td>
<td>8</td>
<td>(0)</td>
<td>11</td>
</tr>
<tr>
<td>Currency adjustments, %</td>
<td>3</td>
<td>(1)</td>
<td>0</td>
<td>(3)</td>
<td>(0)</td>
</tr>
<tr>
<td>Total revenue, %</td>
<td>45</td>
<td>21</td>
<td>9</td>
<td>(5)</td>
<td>12</td>
</tr>
<tr>
<td>Operating profit, %</td>
<td>42</td>
<td>12</td>
<td>23</td>
<td>1</td>
<td>12</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Before the items Other income and expenses and Associates  
<sup>(2)</sup> Cash flow from operating activities less Investments in intangible assets and property, plant and equipment, net  
<sup>(3)</sup> Long-term debt plus Current portion of long-term debt plus Interest-bearing loans and borrowings plus Debt to associates less Liquid funds less Securities plus/less Marked-to-market value of interest rate swaps

Key figures and ratios have been prepared in accordance with the Danish Society of Financial Analysts' recommendations.
The unaudited key financial figures set forth in the table below are an extract from ISS’ Interim Report January – March 2005 released on 26 April 2005, which has been prepared in accordance with the current International Financial Reporting Standards (IFRS). Further financial information can be obtained from ISS’ Interim Report January – March 2005.

<table>
<thead>
<tr>
<th>DKK million</th>
<th>Q1 2005</th>
<th>Q1 2004</th>
<th>Year 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit and loss account and cash flow</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>10,845</td>
<td>9,244</td>
<td>40,355</td>
</tr>
<tr>
<td>Operating profit before other items</td>
<td>488</td>
<td>415</td>
<td>2,265</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(98)</td>
<td>(63)</td>
<td>(335)</td>
</tr>
<tr>
<td>Profit before goodwill impairment</td>
<td>347</td>
<td>239</td>
<td>1,229</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>337</td>
<td>235</td>
<td>895</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>(300)</td>
<td>23</td>
<td>1,946</td>
</tr>
<tr>
<td>Free cash flow&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(418)</td>
<td>(80)</td>
<td>1,363</td>
</tr>
<tr>
<td>Operating margin, %</td>
<td>4.5</td>
<td>4.5</td>
<td>5.6</td>
</tr>
</tbody>
</table>

| **Balance sheet end of period**<sup>(4)</sup> |         |         |           |
| Total assets   | 31,551  | 24,643  | 30,615    |
| Goodwill       | 16,632  | 13,104  | 16,303    |
| Interest-bearing debt, net<sup>(3)</sup> | 7,833   | 5,504   | 7,214     |
| Total equity   | 9,209   | 7,542   | 8,894     |

<sup>(1)</sup> The financial statements for Q1 are unaudited and have with respect to recognition and measurement been prepared in accordance with the current International Financial Reporting Standards (IFRS). Comparative figures have been restated accordingly. For a description of the expected impact of transition to IFRS, see pages 20-21 of ISS’ Interim Report January – March 2005. For a description of ISS’ accounting policies under IFRS, see pages 27-32 of ISS’ Interim Report January – March 2005.

<sup>(2)</sup> Cash flow from operating activities less Investments in intangible assets and property, plant and equipment, net

<sup>(3)</sup> Long-term debt plus Current portion of long-term debt plus Interest-bearing loans and borrowings plus Debt to associates less Cash and cash equivalents less Securities plus/less Marked-to-market value of interest rate swaps

Key figures and ratios have been prepared in accordance with the Danish Society of Financial Analysts’ recommendations.


At the prevailing forward currency exchange rates as per announcement of the ISS Interim Report January – March 2005, and including acquisitions and divestments up to 26 April 2005, ISS in 2005 expects:

21
• Revenue to grow by more than 10 per cent
• Operating profit before other items to grow by more than 10 per cent

The stated growth is based on the 2004 IFRS compliant figures as set out on pages 156-157 of the ISS Annual Report for 2004.
6. ISS shareholder information

Share capital
The issued share capital of ISS amounts to DKK 946,700,000 and consists of 47,335,000 shares of a nominal value of DKK 20 each.

ISS held 250,675 treasury shares at 31 December 2004 (0.53 per cent of its share capital). The stated purpose of the treasury shareholding is to cover the exercise of stock options issued under ISS's stock option plan. To the knowledge of PurusCo, ISS has not acquired any additional treasury shares prior to the announcement of this Mandatory Tender Offer, however in connection with the exercise of warrants from the 2001 warrant programme ISS has sold 4,000 treasury shares as stated in ISS’s Interim Report January – March 2005. This brings the current number of treasury shares to 246,675.

Board of Directors and management interests
According to the ISS Annual Report 2004, members of its Board of Directors held 12,483 ISS Shares at 31 December 2004, representing approximately 0.03 per cent of the share capital and voting rights of ISS, excluding treasury shares whereas management held 27,626 ISS Shares at 31 December 2004, representing approximately 0.06 per cent of the share capital and voting rights of ISS, excluding treasury shares. According to ISS’ stock exchange release no. 21/05 “Statement of trading”, released 9 May 2005, members of the Board of Directors have sold a total of 14,580 ISS Shares and members of management have sold a total of 16,298 ISS shares. Employees held 1,600,148 ISS Shares at 31 December 2004, representing approximately 3.40 per cent of the share capital and voting rights of ISS, excluding treasury shares. In connection with the Voluntary Tender Offer tied up employee shares totalling 1,068,622 were sold to PurusCo.

At 31 December 2004, the current members of the Executive Management Board (the “EMB”) held a total of 525,000 stock options and former members of the EMB held 137,500 stock options, totalling 662,500 stock options. The stock options were granted “out-of-the-money” and are not re-priced in case of a decline in the share price. Three EMB-members, Mr. Thorbjørn Graarud, Mr. Karsten Poulsen and Mr. Flemming Schandorff, held a total of 132,000 warrants, all of which were granted before they were appointed to the EMB.

At 31 December 2004, the current members of the Board of Directors held a total of 27,500 stock options. The stock options entitle the holder to acquire ISS Shares from ISS within a period of 30 days following the announcement of the financial results for each of the years 2002-2006. The stock options are not re-priced in case of a decline in the share price.

Since 1999, ISS has issued warrants to senior managers. The Board of Directors has used authorisations from the shareholders to launch five warrant programmes to the effect that at 31 December 2004, 278 senior managers held a total of 2,020,217 warrants. The submission of the Mandatory Tender Offer will entitle the holders of warrants to exercise such warrants to subscribe for ISS Shares.

All members of the EMB have a golden parachute. Should ISS be taken over, the members may terminate their employment at short notice. Should they elect to do so, Mr. Eric Søe Rylberg, Mr. Karsten Poulsen and Mr. Flemming Schandorff are entitled to compensation equivalent to the salaries, which would have been payable to them had their employment been terminated by the Company, while Mr. Thorbjørn Graarud is entitled to compensation
equivalent to one year’s salary. If ISS is taken over, members of the EMB may also exercise any stock options prematurely or receive settlement of such options. In addition, they will receive the amounts, if any, vested in their individual EVA® bonus accounts.

In connection with the submission of the Voluntary Tender Offer, ISS announced on 29 March 2005 that the Board of Directors had decided to grant the Executive Management Board a transaction bonus, which, at an ISS Share price of DKK 470, represents a total value of DKK 9.4 million. In addition, the Executive Management Board and certain other key employees of ISS were granted a stay-on bonus conditioned upon completion of a transaction and their continued employment with ISS for a period of 6 months following the completion of a transaction. The total stay-on bonus equals an amount of approximately DKK 60 million. If members of the Executive Management Board become entitled to receive their share of the stay-on bonus, they will not be entitled to the “golden parachute” payments described in ISS’S Annual Report 2004 (page 21).

In addition, members of the EMB may also exercise any stock options prematurely or receive settlement of such options. In addition, they will receive the amounts, if any, vested in their individual EVA® bonus accounts.

Further information on the stock option programmes, the warrant programmes and management’s golden parachutes is set forth in the ISS Annual Report 2004.

**Share price and turnover**
The ISS Shares are listed on the Copenhagen Stock Exchange under ISIN securities code DK0010267046 and the symbol ISS.

ISS’s market capitalisation was DKK 16.9 billion at the last trading day before the Voluntary Tender Offer, 23 March 2005, (based on the All Trades price of DKK 359 and the at that time number of Outstanding ISS Shares - 47,084,325, derived as the number of issued ISS shares 47,335,000, less the latest available number of treasury shares, 250,675), and it was the 10th largest company on the Copenhagen Stock Exchange based on market capitalisation. On 12 May 2005, the last trading day before the submission of the Mandatory Tender Offer, the market capitalisation was DKK 21.8 billion.
The table below sets forth certain key figures and ratios concerning the ISS Shares:

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price at 31 December (DKK)</td>
<td>541.0</td>
<td>411.0</td>
<td>255.0</td>
<td>291.0</td>
<td>305.5</td>
</tr>
<tr>
<td>Market capitalisation at 31 December (DKKm)</td>
<td>21,730</td>
<td>17,351</td>
<td>11,202</td>
<td>12,894</td>
<td>14,461</td>
</tr>
<tr>
<td>Earnings per share before goodwill amortisation (DKK)</td>
<td>21.1</td>
<td>21.6</td>
<td>25.8</td>
<td>26.8</td>
<td>29.5</td>
</tr>
<tr>
<td>Number of shares at 31 December (m)</td>
<td>40.17</td>
<td>42.22</td>
<td>43.99</td>
<td>44.31</td>
<td>47.34</td>
</tr>
<tr>
<td>Number of shares, average (m)</td>
<td>39.23</td>
<td>41.50</td>
<td>43.28</td>
<td>44.00</td>
<td>44.32</td>
</tr>
<tr>
<td>Average daily turnover (1,000)</td>
<td>113.9</td>
<td>104.9</td>
<td>145.3</td>
<td>180.2</td>
<td>155.3</td>
</tr>
</tbody>
</table>

Source: ISS Annual Report 2004, ISS website and Copenhagen Stock Exchange

Shareholders are urged to obtain a current market quotation per ISS Share.

The chart below shows the daily average All Trades price and daily trading volume (All Trades) for the ISS Share since 1 January 2003 as reported by the Copenhagen Stock Exchange.

Source: Copenhagen Stock Exchange
## 7. Significant events in 2005 for ISS

ISS has published the following stock exchange releases in 2005:

<table>
<thead>
<tr>
<th>Date</th>
<th>No.</th>
<th>Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 February 2005</td>
<td>1/05</td>
<td>Sale of 50 per cent of ISS Health Care; Discontinuation of German hospital business; Downscaling of ISS Damage Control</td>
</tr>
<tr>
<td>10 March 2005</td>
<td>2/05</td>
<td>Annual Report 2004</td>
</tr>
<tr>
<td>11 March 2005</td>
<td>3/05</td>
<td>Statement of trading in ISS shares</td>
</tr>
<tr>
<td>11 March 2005</td>
<td>4/05</td>
<td>ISS completes sale of 50 per cent of ISS Health Care</td>
</tr>
<tr>
<td>14 March 2005</td>
<td>5/05</td>
<td>ISS webcast information</td>
</tr>
<tr>
<td>14 March 2005</td>
<td>6/05</td>
<td>Statement of trading in ISS shares</td>
</tr>
<tr>
<td>15 March 2005</td>
<td>7/05</td>
<td>Statement of trading in ISS shares</td>
</tr>
<tr>
<td>17 March 2005</td>
<td>8/05</td>
<td>Statement of trading in ISS shares</td>
</tr>
<tr>
<td>18 March 2005</td>
<td>9/05</td>
<td>Statement of trading in ISS shares</td>
</tr>
<tr>
<td>21 March 2005</td>
<td>10/05</td>
<td>Notice of Annual General Meeting</td>
</tr>
<tr>
<td>29 March 2005</td>
<td>11/05</td>
<td>Public tender offer to the shareholders of ISS A/S</td>
</tr>
<tr>
<td>29 March 2005</td>
<td>12/05</td>
<td>Shareholders approve “scheme of arrangement“ in Tempo Services</td>
</tr>
<tr>
<td>12 April 2005</td>
<td>13/05</td>
<td>Change to the Financial Calendar 2005</td>
</tr>
<tr>
<td>12 April 2005</td>
<td>14/05</td>
<td>Declaration of the Board of Directors of ISS A/S</td>
</tr>
<tr>
<td>13 April 2005</td>
<td>15/05</td>
<td>ISS's Annual General Meeting 13 April 2005</td>
</tr>
<tr>
<td>14 April 2005</td>
<td>16/05</td>
<td>ISS launches new strategy plan</td>
</tr>
<tr>
<td>14 April 2005</td>
<td>17/05</td>
<td>Correction to Danish version of Stock Exchange Release No. 16/05</td>
</tr>
<tr>
<td>26 April 2005</td>
<td>18/05</td>
<td>ISS A/S Interim Report January – March 2005</td>
</tr>
<tr>
<td>26 April 2005</td>
<td>19/05</td>
<td>Interim Report January – March 2005 (corrected version of Stock Exchange Release No. 18/05)</td>
</tr>
<tr>
<td>27 April 2005</td>
<td>20/05</td>
<td>Recommendation to the shareholders of ISS A/S</td>
</tr>
<tr>
<td>9 May 2005</td>
<td>21/05</td>
<td>Statement of trading</td>
</tr>
</tbody>
</table>
Further, the following dates should be noted:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>13 May 2005</td>
<td>Launch of the Mandatory Tender Offer</td>
</tr>
<tr>
<td>10 June 2005</td>
<td>Expiry of Offer Period for the Mandatory Tender Offer</td>
</tr>
<tr>
<td>14 June 2005</td>
<td>Expected announcement of the result of the Mandatory Tender Offer</td>
</tr>
<tr>
<td>17 June 2005</td>
<td>Expected settlement of the Mandatory Tender Offer</td>
</tr>
</tbody>
</table>
8. EQT, Goldman Sachs Capital Partners and PurusCo

**EQT**
EQT is one of Europe’s leading private equity firms. EQT’s strategy is, as an active owner and in close co-operation with the management of the companies it acquires, to develop and implement value-enhancing growth strategies. EQT currently manages nearly EUR 6 billion (DKK 45 billion) in equity in seven funds. In total, EQT funds have invested approximately EUR 3 billion (DKK 22 billion) in more than 35 companies. EQT Partners, acting as exclusive investment advisor to all EQT funds, is headquartered in Stockholm and maintains offices in Copenhagen, Munich, Frankfurt and Helsinki.

Over the past ten years, funds advised by EQT Partners have acquired more than 35 companies, 11 of which have been publicly listed or resold, including the following Danish companies: Sabroe Refrigeration A/S (industrial refrigerating systems), Struers A/S (producer of materialographic measuring equipment) and Nordic Info Group A/S (supplier of credit and market reports in Scandinavia). Funds advised by EQT Partners currently own 20 companies, including the Danish companies International Health Insurance Denmark A/S (health insurance and travel insurance) and Contex Holding A/S (digital imaging).

Further information about EQT and its investments is available on EQT’s website (www.eqt.dk). The contents of EQT’s website shall not be deemed to be incorporated into this Mandatory Offer Document.

**Goldman Sachs Capital Partners**
Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centres around the world.

Goldman Sachs is a global leader in corporate equity and mezzanine investing. To date, Goldman Sachs has formed eleven investment vehicles aggregating over USD 26 billion (DKK 152 billion) of capital. The Goldman Sachs Capital Partners funds make equity investments across a broad range of industries. Goldman Sachs, directly and indirectly through its private equity funds, has invested approximately USD 11 billion (DKK 64 billion) in over 250 companies since 1986 and manages a diverse global portfolio.

Further information about Goldman Sachs is available on Goldman Sachs’ website (www.gs.com). The content of Goldman Sachs’ website shall not be deemed to be incorporated into this Mandatory Offer Document.

**PurusCo**
PurusCo is a limited company established on 11 March 2005 in accordance with Danish law. PurusCo was founded with a view to acquiring and holding all Outstanding ISS Shares. The Consortium has chosen to invest through PurusCo for financing purposes. The only shareholders of PurusCo are EQT III and EQT IV and Goldman Sachs Capital Partners (and certain affiliated entities).

The Board members of PurusCo are Ole Andersen (Chairman), Christian Sinding, Richard Sharp and Sanjay Patel. Richard Sharp is the CEO of PurusCo.
**Additional Information**

EQT operates with a network of Senior Advisors assisting in providing strategic and industrial advice as well as occasionally serving on the boards of EQT’s portfolio companies. This network includes a broad range of experienced and predominantly Northern European professionals from commerce, finance and industry.

ISS’s Chairman of the Board, Mr. Erik Sørensen, was retained as Senior Advisor to the EQT II Fund from 1999 to 2002 and as Senior Advisor to the EQT Danmark Fund during 1999 to 2004. Mr. Erik Sørensen received an annual remuneration of SEK 50,000 (DKK 40,405) and DKK 50,000 respectively for these two engagements.

Mr. Eric Søe Rylberg, the CEO of ISS, is currently retained as Senior Advisor to EQT IV. Mr. Eric Søe Rylberg receives an annual remuneration of EUR 15,000 (DKK 111,642) for this engagement.

Neither Mr. Erik Sørensen nor Mr. Eric Søe Rylberg serves or has served as a board member in any EQT portfolio company.
9. Definitions and company names

DEFINITION/DESCRIPTION

Consortium  EQT III, EQT IV and Goldman Sachs Capital Partners.

EQT  EQT III, EQT IV and other funds and companies advised by EQT Partners.

EQT III  EQT III UK No. 1 Limited Partnership
EQT III UK No. 2 Limited Partnership
EQT III UK No. 3 Limited Partnership
EQT III UK No. 4 Limited Partnership
EQT III UK No. 5 Limited Partnership
EQT III UK No. 6 Limited Partnership
EQT III UK No. 7 Limited Partnership
EQT III UK No. 8 Limited Partnership
EQT III UK No. 9 Limited Partnership
EQT III US No. 1 Limited Partnership
EQT III US No. 2 Limited Partnership
EQT III US No. 3 Limited Partnership
EQT III GmbH & Co. KG
EQT III Co-Investment Scheme

EQT IV  EQT IV UK No. 1 Limited Partnership
EQT IV UK No. 2 Limited Partnership
EQT IV GmbH & Co KG
EQT IV Co-Investment Scheme

EQT Partners  EQT Partners AB and its subsidiaries, including EQT Partners A/S.

Goldman Sachs  The Goldman Sachs Group, Inc. and its subsidiaries and affiliates.

Goldman Sachs Capital Partners  GS Capital Partners 2000, L.P.
GS Capital Partners 2000 Offshore, L.P.
GS Capital Partners 2000 GmbH & Co. Beteiligungs KG
GS Capital Partners 2000 Employee Fund, L.P.
GS Capital Partners V Fund, L.P.
GS Capital Partners V Offshore Fund, L.P.
GS Capital Partners V GmbH & Co. KG
GS Capital Partners V Institutional, L.P.

Outstanding ISS Shares  Total issued ISS Shares excluding any ISS Shares held by ISS as treasury shares.
This company has been established for the purpose of acquiring 100 per cent of the Outstanding ISS Shares.
Appendix: Acceptance form

Acceptance of the sale of shares in ISS A/S

(To be submitted to the shareholders’ own custodian bank or stockbroker
for endorsement and processing)

Acceptance must take place through the shareholders’ custodian bank or stockbroker and must be in Danske Bank A/S’s possession, not later than Friday 10 June 2005 at 4 p.m. (Danish time).

The undersigned represents that the shares sold are free from any and all charges, liens and other encumbrances.

Subject to the terms set out in the Mandatory Tender Offer made by PurusCo A/S on Friday 13 May 2005, I/we the undersigned hereby accept the Mandatory Tender Offer and irrevocably place an order for sale of the following number of shares of DKK 20 nominal value in ISS A/S (ISIN securities code DK0010267046):

For tied-up employee shares, special terms apply as set forth in the Mandatory Offer Document.

I/we permit the effectuation of the sale by transfer of the shares from my/our custodian account with:

<table>
<thead>
<tr>
<th>Custodian bank or stockbroker:</th>
<th>VP-account:</th>
</tr>
</thead>
</table>

The proceeds from the shares sold must be transferred to:

<table>
<thead>
<tr>
<th>Bank:</th>
<th>Registration No./Account No.:</th>
</tr>
</thead>
</table>

Information about the selling shareholder and signature:

<table>
<thead>
<tr>
<th>Name:</th>
<th>Address:</th>
<th>City and postcode:</th>
<th>Telephone:</th>
<th>Date:</th>
<th>Signature:</th>
</tr>
</thead>
</table>

The undersigned custodian bank or stockbroker agrees to transfer the above shares to Danske Bank A/S, if PurusCo A/S determines in its sole discretion that this acceptance form is in accordance with PurusCo A/S’s Mandatory Tender Offer of Friday 13 May 2005 for the acquisition of shares in ISS A/S:

<table>
<thead>
<tr>
<th>Registration No.:</th>
<th>CD-identification:</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Company stamp and signature:</th>
</tr>
</thead>
</table>

The custodian bank shall no later than Friday 10 June 2005 at 4 p.m. (Danish time) notify the acceptance of the Mandatory Tender Offer to:

Danske Bank A/S
Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
Tel.: +45 43 39 49 69
Fax: +45 43 39 49 54