

*This is a translation of the Swedish opinion. In case of any discrepancy between this translation and the Swedish original, the latter shall prevail.*

The Board of Directors  
Securitas AB (publ)  
P.O. Box 12307  
SE-102 28 Stockholm

May 22, 2011

### **Opinion**

On May 16, 2011 Securitas AB ("Securitas") announced a public offer to acquire all shares and warrants in Niscayah Group AB ("Niscayah"). The public offer to the shareholders in Niscayah consists of new A- and B-shares in Securitas. For every 4.19 shares of class A and B respectively in Niscayah, one (1) new share of class A and B respectively in Securitas is offered, and for each warrant of class 2007/2012 SEK 0.05 is offered in cash ("The Public Offer").

Säki AB, Investment AB Latour and Melker Schörling AB are all major owners in both Securitas and Niscayah and as a consequence of this the Board of Directors of Securitas wants to obtain a Fairness Opinion on The Public Offer.

In the light of the above the Board of Directors of Securitas has assigned Deloitte AB to issue an opinion regarding the fairness of The Public Offer from a financial point of view for the shareholders of Securitas.

For this analysis we have:

- a) Reviewed historical public and internal financial information regarding Securitas;
- b) Analysed budgets, forecasts and other internal forward looking information related to Securitas;
- c) Held discussions with representatives of the management and Board of Directors of Securitas, and their advisors;
- d) Analysed publicly available information on Niscayah; and
- e) Conducted other financial analyses and investigations that we have deemed appropriate.

We have only had access to publicly available information on Niscayah.

It is assumed that the information received is correct and complete and no independent control or verification has been carried out. Deloitte AB does not assume responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, market and other conditions, as well as other information provided to us, as of the date hereof. We assume no responsibility for events occurring after this date.

It has not been part of our assignment to provide an opinion on whether it is appropriate to carry out the proposed transaction.

Our fee for this assignment does not depend on whether the transaction is completed.

This opinion is governed by Swedish law.

Based on the analyses, assumptions and reservations above, we are of the opinion, as of the date hereof, that The Public Offer is fair from a financial perspective for the shareholders of Securitas.

Deloitte AB

Mats Lindqvist  
Partner