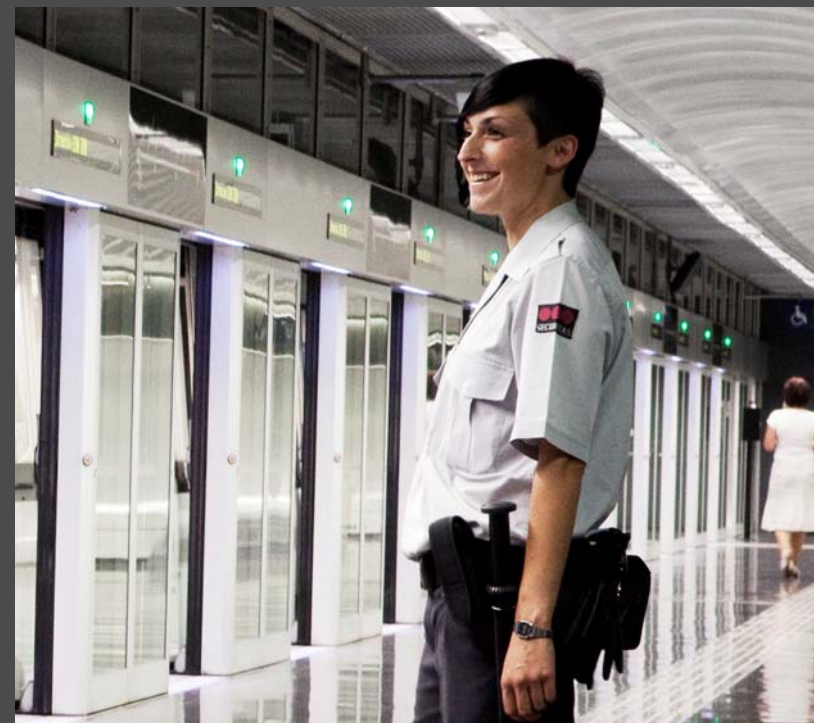


Extraordinary General Meeting, June 13, 2011



# Acquisition of Niscayah



Alf Göransson, President and CEO



# *Presentation disclaimers*

## Purpose of Presentation

This presentation is intended solely for the current shareholders of Securitas AB's ("Securitas") participating on the extraordinary general meeting on 13 June 2011 and the sole purpose of the presentation is to explain the rationale and implications of the offer by Securitas to acquire Niscayah Group AB ("Niscayah") for Securitas and its current shareholders. The presentation does not contain or form any part of the offer by Securitas to the shareholders of Niscayah. For information regarding the offer and the offer restrictions, reference is made to the press release by Securitas dated 16 May, 2011, and the transaction site at [www.securitas.com](http://www.securitas.com).

## Forward-looking Statements

Information set forth in this presentation may contain forward-looking statements. These statements are not guarantees of future performance and are subject to inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements about the expected future business of Securitas resulting from and following the acquisition of Niscayah. These statements reflect Securitas current expectations based upon information currently available to it and are subject to various assumptions, as well as risks and uncertainties that may be outside of the control of Securitas, including but not limited to the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as resulting from increased demand, new business opportunities and deployment of new technologies). Actual results could differ materially from those expressed or implied in such forward-looking statements. Any such forward-looking statements speak only as of the date on which they are made and Securitas has no obligation (and undertakes no such obligation) to update or revise any of them.

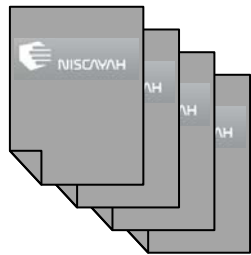
# Why an offer to Niscayah?



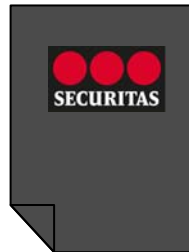
- Important strategic step to offer our customers complete security programs

## The offer

New shares in Securitas



4.19 Niscayah shares



1 new Securitas share



34%

premium compared to the  
3 month VWAP up to and  
including May 13, 2011

*The largest shareholders in Niscayah, Latour, Säkl and MSAB, support the transaction and have stated that they intend to accept the offer*

# Differentiation through specialization

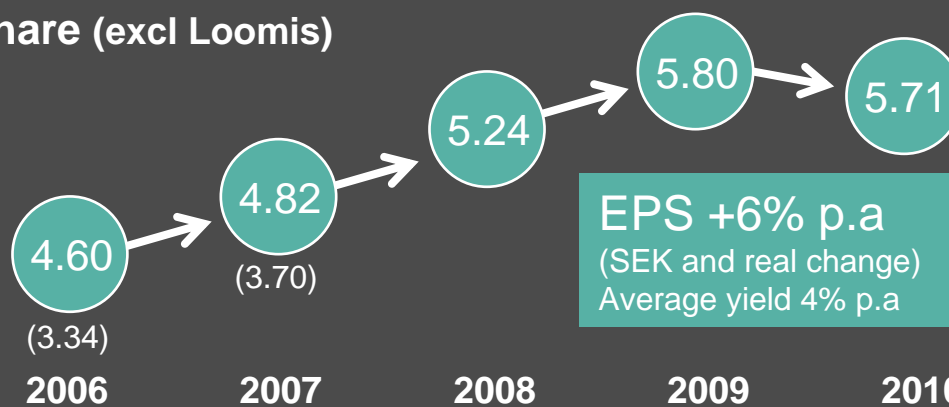
To design a set of meaningful differences to distinguish Securitas' offering from competitors' offering

# Securitas financial target



Improving earnings per share in average by 10 percent annually and a dividend of 50% of the free cash flow.

## Earnings per share (excl Loomis)



	2006	2007	2008	2009	2010
Share, SEK (dec)	88	75	64	70	78
P/E	19	16	12	12	14



# How to improve EPS 10% in average annually?

Organic sales growth



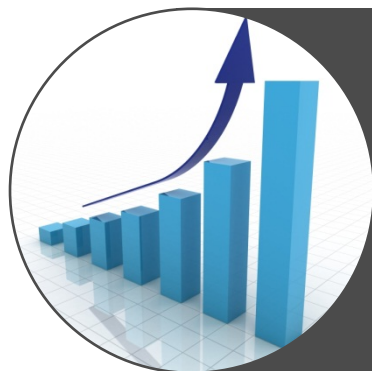
Acquisitions



Improving the operating margin



## ...by organic sales growth



- Organic sales growth in pace with the growth of the security market
- Investing in Mobile and Monitoring for higher organic sales growth

	2006	2007	2008	2009	2010
Sales, MSEK	49,085	51,536	56,572	62,667	61,340
Organic sales growth, %	6	6	6	-1	1
Security market growth (US and Europe) %	4	5	5	-1	1

# ...by acquisitions

	Companies	Sales, MSEK	Employees
2007	12	1,100	17,000
2008	15	1,600	15,000
2009	15	1,300	14,000
2010	15	4,100	19,500
2011 Jan-April	8	2,700	14,500



	2006	2007	2008	2009	2010
Sales, MSEK	49,085	51,536	56,572	62,667	61,340
Organic sales growth, %	6	6	6	-1	1
Acquired market growth	2	2	3	3	4
= Real sales growth, %	8	8	9	2	5



# How to improve EPS 10% in average annually?



## Manage the machine

### Booming

- + Leverage
- Unbilled
- + Pricing
- Recruitment
- + Inflation

### Recession

- + Cut costs
- + Unbilled
- Volume chase
- Bad debt
- + Acquisitions

## Improve the operating margin year on year



## Develop the core business

- Focus on security / specialization and segmentation
- Add value
- Solutions, technology and innovations



# How to improve EPS 10% in average annually?

=

## Manage the machine

### Booming

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+

## Improve the operating margin year on year



## Develop the core business

- Focus on security / specialization and segmentation
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# How to improve EPS 10% in average annually?

=

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## Improve the operating margin year on year



+

## Develop the core business

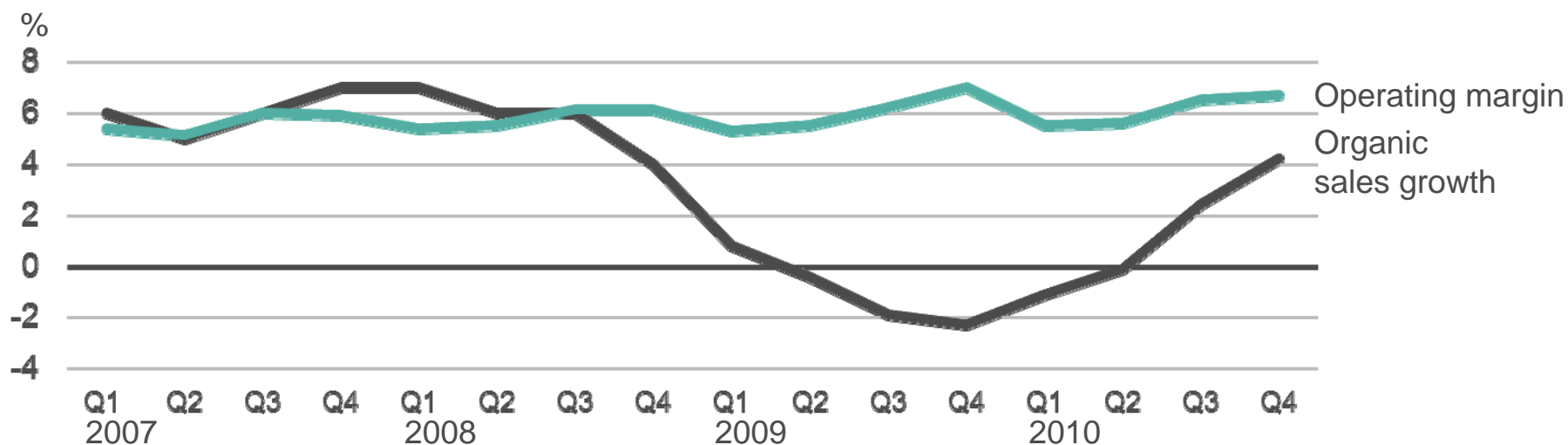
- Focus on security / specialization and segmentation
- Add value
- Solutions, technology and innovations



# Increased profitability



	2006	2007	2008	2009	2010
Sales, MSEK	49,085	51,536	56,572	62,667	61,340
Organic sales growth, %	6	6	6	-1	1
Acquired market growth	2	2	3	3	4
= Real sales growth, %	8	8	9	2	5
Operating income	2,753	2,889	3,271	3,757	3,724
Operating margin, %	5.6	5.6	5.8	6.0	6.1



# Solution – One partner to manage and deliver a complete Security Program



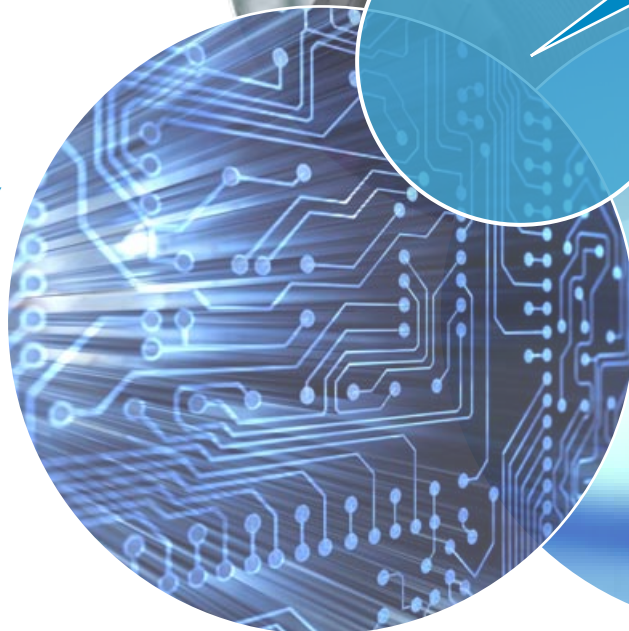
*Physical* Security Solutions, Specialization, Segmentation



*Customizing a solution that meets client's needs*

## *Technology Solutions*

Concept,  
Installation,  
Monitoring,  
Maintenance



## *Consulting & Investigation*

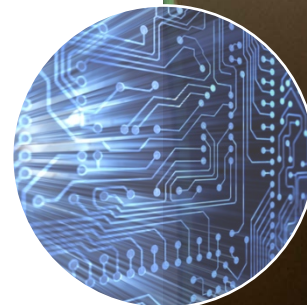
Solutions, Risk  
management



# Why develop more technology and solutions?



- Be more competitive
- Differentiate Securitas
- Manage combined contracts, solutions and integration of technology
- Technology cheaper - manpower more expensive
- Make money on the service and maintenance
- Protect our customer relationships – be the Single Point of Contact
- Improve margins and customer retention





# Price, offer value, premium and other conditions



- Each Niscayah shareholder will receive
  - one new class A Securitas share for every 4.19 class A Niscayah shares tendered
  - one new class B Securitas share for every 4.19 class B Niscayah shares tendered
- Securitas offers SEK 0.05 in cash for every warrant
- The total value of the offer amounts to approximately SEK 5.8bn
  - premium of 34 percent compared to the 3 month VWAP ending May 13
  - premium of 31 percent compared to the latest closing (May 13)
- The offer is subject to customary conditions, inter alia, 90 percent acceptance level, regulatory approvals, no competing offer and EGM approval

# Financial effects



Full year 2010 SEK bn	Securitas	Niscayah	Adjustments	The combined group
Sales	61.3	6.6	-0.4	67.5
EBITA <sup>1</sup>	3.7	0.4		4.1
EBIT	3.5	0.2	-0.3	3.4
Free cash flow	2.0	0.3		2.3
Capital employed <sup>2</sup>	17.1	2.8	4.0	23.9
Net debt	8.2	1.0	0.1	9.3
Equity <sup>2</sup>	8.9	1.8	3.9	14.6
EBITA-margin	6.1%	6.1%		6.1%
Net debt/Equity	0.92	0.56		0.62

- Estimated cost synergies amount to approx. MSEK 200 annually
- Restructuring costs is estimated to approximately MSEK 250 during 2011 and 2012
- The acquisition is expected to be EPS accretive from, and including, 2013

1) Niscayah's EBITA in 2010 excludes restructuring costs of SEK 0.2bn as declared by Niscayah.

2) The adjustment consists of a share issue of SEK 5.8bn and elimination of Niscayah's equity of SEK 1.8bn as per end of March 2011.

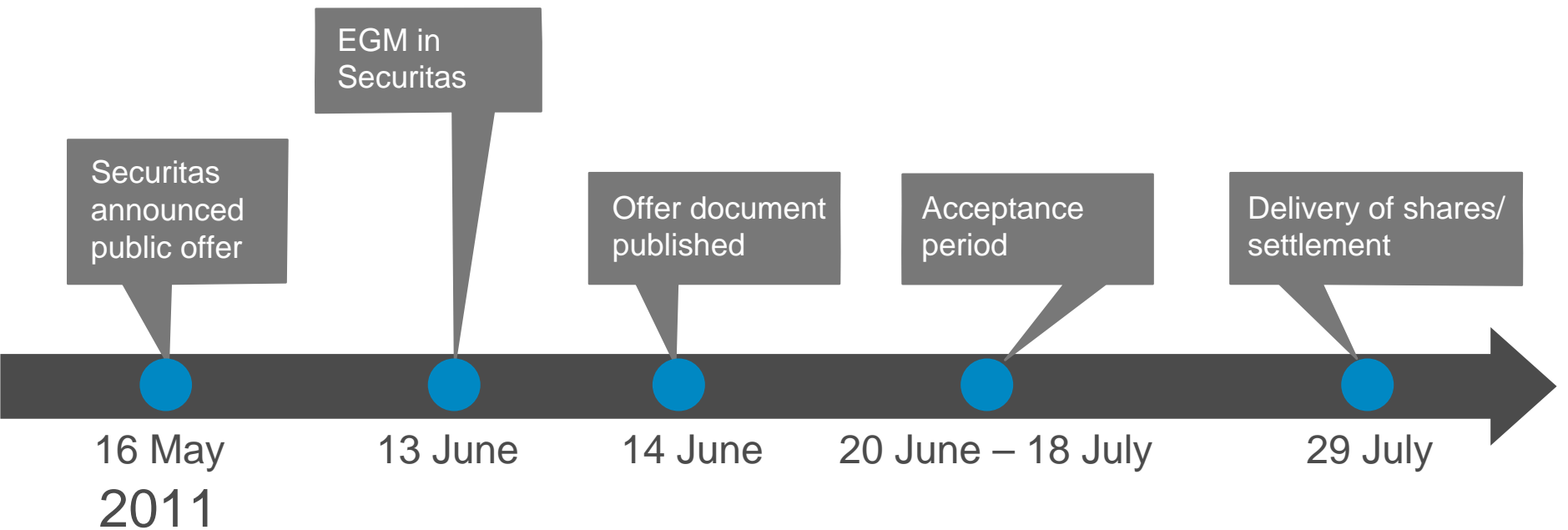
# Pro forma ownership structure



	No. of class A shares	No. of class B shares	Share of	
			Capital	Votes
Säkl AB	10,705,273	5,059,069	3.5%	17.4%
Investment AB Latour	4,954,654	29,017,923	7.5%	12.2%
Melker Schörling AB	5,573,985	21,004,804	5.9%	11.9%
Swedbank Robur fonder	–	22,474,683	5.0%	3.5%
Didner & Gerge fonder	–	18,565,040	4.1%	2.9%
SEB fonder	–	16,743,394	3.7%	2.6%
Lannebo fonder	–	13,105,472	2.9%	2.0%
Akila Finance SA	–	9,400,877	2.1%	1.5%
Carnegie fonder (Sverige)	–	8,921,500	2.0%	1.4%
Länsförsäkringar fondförvaltning	–	8,798,955	1.9%	1.4%
Other	–	277,620,832	61.4%	43.2%
<b>Total</b>	<b>21,233,912</b>	<b>430,712,549</b>	<b>100.0%</b>	<b>100.0%</b>

Niscayah's shareholders will hold 19 percent of the shares and votes in Securitas post transaction, assuming 100 percent acceptance

# Preliminary timetable



# Questions and Answers





Integrity | Vigilance | Helpfulness

[securitas.com](https://www.securitas.com)