



Press release
5 February 2008

The Independent Committee of the Board of Directors of Securitas Direct recommends shareholders and warrant holders to accept the increased offer from ESML Intressenter

On 13 November 2007, the shareholders and warrant holders of Securitas Direct AB (publ) ("Securitas Direct") were offered to sell their shares and warrants in Securitas Direct to ESML Intressenter AB for SEK 26 and SEK 8.60, respectively. ESML Intressenter AB has today increased the offer to SEK 27.50 per share and SEK 9.20 per warrant.

The increased offer of SEK 27.50 per Securitas Direct share represents an increase of SEK 1.50 per share or 5.8 % compared to the original offer of SEK 26 per share and values Securitas Direct at SEK 10.1 billion.

The Independent Committee of the Board of Directors of Securitas Direct (the "Committee") recommends Securitas Direct's shareholders and warrant holders to accept the increased offer.

"The improved offer, in addition to the increased economic uncertainty, leads us to recommend the shareholders of Securitas Direct to accept the offer", says Ulf Mattsson, Chairman of the Board and member of the Committee.

"We also note that S&A, MSAB and Latour have decided to sell their shares to EQT on the basis of the increased offer price", says Ulf Mattsson.

SECURITAS DIRECT AB (publ)

Kalendegatan 26, Box 4519
SE-203 20 Malmö
SWEDEN
Corp. id. no: 556222-9012

Tel: +46 40 25 45 00
Fax: +46 40 97 51 22
E-mail: ir@securitas-direct.com
Web: www.securitas-direct.com



JP Morgan plc ("JP Morgan") and SEB Enskilda, Skandinaviska Enskilda Banken AB ("SEB Enskilda") have each independently issued fairness opinions to the Committee. The two fairness opinions are attached to this statement.

<http://hugin.info/136670/R/1188232/238574.pdf>

<http://hugin.info/136670/R/1188232/238575.pdf>

Stockholm, February 5, 2008

The Independent Committee of the Board of Directors

For further information, please contact:

Ulf Mattsson, Chairman of the Board, tel. +46 709 76 04 66

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Statement of the Independent Committee of the Board of Directors of Securitas Direct AB (publ) in relation to the increased public cash offer from ESML Intressenter AB

Stockholm, February 5, 2008

Background

On 13 November, 2007 ESML Intressenter AB ("ESML Intressenter"), indirectly jointly-owned by EQT V ("EQT"), Säkl AB ("Säkl"), Melker Schörling AB ("MSAB") and Investment AB Latour ("Latour"), announced a public cash offer (the "Offer") to the shareholders and holders of warrants of Securitas Direct AB (publ) ("Securitas Direct" or the "Company"). ESML Intressenter has today increased the offer to SEK 27.50 per share and SEK 9.20 per warrant.

According to the press release published by ESML Intressenter on February 5, 2008, the shareholders of Securitas Direct are offered to tender shares of series B in the Company ("Series B Shares") to ESML Intressenter for a consideration of SEK 27.50 per share in cash (the "Increased Offer", and the "Increased Offer Price"). Warrants awarded to certain Securitas Direct employees, exercisable into shares of series B in the Company ("Warrants"), are also part of the Increased Offer. The warrant holders are offered SEK 9.20 per warrant.

The acceptance period for the Increased Offer has been extended until 19 February, 2008, 16.00 (CET). The Increased Offer is, amongst other conditions, conditional upon being accepted to the extent that ESML Intressenter becomes the owner of more than 90% of the total number of shares in Securitas Direct before as well as after dilution, although ESML Intressenter has reserved the right to waive this and other conditions of the Increased Offer.

Säkl, MSAB and Latour are irrevocably committed to the Increased Offer and will contribute all of their shares in Securitas Direct to ESML Intressenter in case of completion. Subsequently, Säkl, MSAB and Latour will dispose of all of their securities held indirectly in ESML Intressenter to EQT, at the corresponding financial terms as all other shareholders in the Offer, thereby making EQT the sole owner of ESML Intressenter.

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Independent Committee

On 12 November 2007, Securitas Direct's Board of Directors held a special Board meeting, at which the Board appointed an independent committee (the "Committee") to handle matters related to the Offer (for more information about the Committee, please see the Company's press release of 6 December 2007). The Committee has evaluated the Increased Offer on behalf of the Company and the Committee believes that it is in the Company's shareholders' interest if the Committee gives its view on the Increased Offer.

Recommendation by the Committee

Based on information given by ESML Intressenter regarding the effects that the completion of the Increased Offer would have on Securitas Direct, in particular with regard to employment, and ESML Intressenter's strategic plans for Securitas Direct, the Committee is of the opinion that the Increased Offer would not result in any major changes or any significant effects on employment or the locations of the Company's business.

In assessing the Increased Offer, the Committee has considered Securitas Direct's current performance and future prospects as well as other factors that the Committee has deemed relevant in relation to the Increased Offer. The Committee has also taken into account the increased economic uncertainty since the Offer was announced. Based on the above, the Committee recommends Securitas Direct's shareholders and holders of Warrants to accept the Increased Offer.

The Committee has obtained fairness opinions from JPMorgan and SEB Enskilda (the "Opinions") which provide, on the basis of and subject to the qualifications and assumptions stated therein and on the basis stated in the footnote below, that, as at the date of the Opinions, the consideration to be paid to the holders of Series B Shares and Warrants in the Increased Offer is fair, from a financial point of view, to such holders¹.

¹ The Opinions have been provided to the Committee solely for the benefit of the Committee in connection with, and for the purposes of, its consideration of the Increased Offer. The Opinions do not constitute a recommendation to any holder of any securities in the Company as to whether or not such holder should tender Series B Shares or Warrants pursuant to the Increased Offer, are not provided on behalf of, nor shall they confer rights or remedies upon, any holder of any securities in the Company or in ESML Intressenter, or any other person other than the Committee, and may not be used for any other purpose. The Opinions may not be used or relied upon by any person other than the Committee or disclosed, referred to or communicated (in whole or in part) by the Committee or any other person to any third party for any purpose whatsoever except with the prior written consent in each instance of JPMorgan and SEB Enskilda in respect of their own Opinion, except that a copy of the Opinions may be included in any public release that the Committee is obligated to issue pursuant to the OMX Nordic Exchange Stockholm Takeover Rules with respect to the Increased Offer.

JPMorgan and SEB Enskilda are acting for the Committee of Securitas Direct in relation to the Increased Offer and for no other person. JPMorgan and SEB Enskilda shall not regard any other person (including, without limitation, any person who is a director, employee of the Company or

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Web: www.securitas-direct.com



This statement is in all respects to be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with this statement is to be settled exclusively by Swedish courts².

The Committee has been advised by Mannheimer Swartling Advokatbyrå as legal advisor.

any holder of securities in the Company) as its client in relation to the Increased Offer and shall not be responsible to any person other than the Committee of Securitas Direct for providing protections afforded to clients of JPMorgan or SEB Enskilda respectively or for advising any other person in relation the Increased Offer or any of the matters referred to herein.

² The previous two sentences shall not apply with respect to the Opinion provided by JPMorgan or any matter arising out of or in connection therewith.

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Translation from the Swedish original. In the event of any differences between this document and the Swedish original, the latter shall prevail.

To the Independent Committee of the Board of Directors of Securitas Direct AB (publ)

The Independent Committee¹ of the Board of Directors (the “Committee”) of Securitas Direct AB (publ) (“Securitas Direct”) has requested a new opinion of SEB Enskilda, Skandinaviska Enskilda Banken AB (publ) (“SEB Enskilda”) as to the fairness from a financial point of view of the public offer to the shareholders and holders of warrants of Securitas Direct (the “Offer”) by ESML Intressenter AB (“ESML Intressenter”), announced on November 13, 2007.

According to a press release from ESML Intressenter as of February 5, 2008, ESML Intressenter has decided to extend the acceptance period until February 19, 2008 and to increase the price in the Offer to SEK 27.50 in cash per share. For warrants issued by Securitas Direct the price in the Offer is increased to SEK 9.20 in cash per warrant. The Offer is, inter alia, conditional upon it being accepted to such extent that ESML Intressenter becomes the owner of more than 90 percent of the shares in Securitas Direct before as well as after dilution, although ESML Intressenter has reserved the right to waive this and other conditions to the Offer.

ESML Intressenter has been established by EQT V (“EQT”), SäkI AB (“SäkI”), Melker Schörling AB (“MSAB”) and Investment AB Latour (“Latour”). SäkI, Latour and MSAB, together representing 15.4 per cent of the share capital and 40.5 per cent of the votes in Securitas Direct, have, due to the increased price in the Offer, chosen to discontinue their engagement in ESML Intressenter and to sell their respective holdings in ESML Intressenter to EQT.

In connection with the presentation of this opinion, SEB Enskilda has, inter alia, reviewed and taken into account the terms and conditions of the Offer, certain publicly available information published by Securitas Direct, including annual reports and interim reports, and other publicly available information relating to Securitas Direct. SEB Enskilda has also discussed with senior members of the management of Securitas Direct the operations, the financial position and the future prospects of Securitas Direct.

SEB Enskilda has performed discounted cash flow analyses indicating the value of both the current customer portfolio and the future growth potential of Securitas Direct. SEB Enskilda has also performed so called leveraged buy-out analyses of Securitas Direct, indicating what a financial buyer should be able to pay under various assumptions. Furthermore, SEB Enskilda has considered certain financial and stock exchange related information regarding Securitas Direct in comparison with certain other companies and transactions. SEB Enskilda has also studied the share price development and trading activity in Securitas Direct’s share on the OMX Nordic Exchange Stockholm and has performed such other analyses and studies as SEB Enskilda has considered appropriate as a basis for this fairness opinion.

SEB Enskilda has relied, without independent verification, upon the accuracy in all material respects of all of the financial and other information reviewed for the purposes of this opinion and upon the assumption that no information of material importance to the evaluation of Securitas Direct’s future earnings capacity or for SEB Enskilda’s assessment has been omitted.

¹ On November 12, 2007, Securitas Direct’s Board of Directors appointed an Independent Committee, consisting of Securitas Direct’s Chairman Ulf Mattsson and Board member Anna Lindström, to handle matters related to the Offer.

SEB Enskilda has not conducted any so-called "due diligence" in order to verify the accuracy of received information, and has not made any independent evaluation or assessment of the assets and liabilities of Securitas Direct or visited any of its subsidiaries.

SEB Enskilda's opinion is necessarily based upon current market, economic, financial and other conditions as in effect on, and upon the information made available to SEB Enskilda as of, the date hereof. Any change in such conditions or information may require a revaluation of this opinion. SEB Enskilda's opinion does not include any assessment as to the price at which the Securitas Direct share may trade in the future.

Based upon the foregoing and such other matters as SEB Enskilda considers relevant, including inter alia the recent development on the financial markets and the increased uncertainty regarding the economic outlook, it is SEB Enskilda's opinion that the Offer, as of the date hereof, is fair from a financial point of view for the shareholders and holders of warrants of Securitas Direct.

SEB Enskilda is an investment bank with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, SEB Enskilda or any of its affiliates may, at any point in time, hold long or short positions in, and may for its own or its clients' accounts trade in, the shares and other securities issued by Securitas Direct.

As a result of its positions in the Nordic markets, SEB Enskilda and other parts of the SEB Group have engaged in prior business with the parties to the Offer. During the two years preceding the date of this opinion, SEB Enskilda has acted as financial advisor to Securitas AB and Securitas Direct in the listing of Securitas Direct on the OMX Nordic Exchange, and has also been financial advisor to the EQT funds, and to MSAB, in different transactions, for which SEB Enskilda has received compensation. SEB Enskilda may also, in the ordinary course of its business, provide financial advice to such parties in other transactions. SEB Acquisition Finance (which is a completely separate unit from SEB Enskilda), is part of a syndicate which has offered debt financing to ESML Intressenter to enable it to finance the Offer.

SEB Enskilda will receive a fixed fee for this opinion and other financial advisory services in connection to the Offer, irrespective of the outcome of the Offer. SEB Enskilda may also receive an additional fee for such other financial advisory services if the Offer is completed on terms more favourable for the shareholders and holders of warrants of Securitas Direct.

SEB Enskilda's advisory services and the opinion expressed herein are provided for the information and assistance to the Committee in connection with its consideration of the Offer and does not constitute a recommendation as to whether the shareholders and holders of warrants in Securitas Direct should accept the Offer or not. This fairness opinion may only be used in its entirety by the Committee in its communication with the company's shareholders and warrant holders. This opinion may not be summarised, quoted or in any other way referred to in any public circumstances without SEB Enskilda's prior written consent.

Stockholm, February 5, 2008

SEB Enskilda, Skandinaviska Enskilda Banken AB (publ)



February 4, 2008

Securitas Direct AB (publ)
Box 4519
SE-203 20 Malmö
Sweden

Attention: The Members of the Independent Committee of the Board of Directors

Ladies and Gentlemen:

We understand that on November 12, 2007, the Board of Directors of Securitas Direct AB (publ) (the “**Company**”) held a special board meeting at which the Board members were informed of a written offer proposal made by EQT V Limited (“**EQT**”) and certain of the Company’s existing shareholders through ESML Intressenter AB (the “**Bidder**”) and an independent committee of the Board of the Company (the “**Committee**”) was appointed to consider such proposal. We further understand that the Bidder initially offered to acquire shares of series B in the Company (“**Series B Shares**”) at a price of SEK26.00 in cash for each Series B Share and warrants exercisable into Series B Shares (“**Warrants**”) at a price of SEK8.60 in cash for each Warrant (together, the “**Initial Offer**”), as set out more particularly in the Bidder’s Initial Offer announcement dated November 13, 2007 and Initial Offer document published on December 3, 2007 (together, the “**Initial Offer Documentation**”).

This opinion is provided further to our opinion dated December 6, 2007 (the “**Initial Opinion**”) which stated that, on the basis of and subject to the matters referred to in the Initial Opinion, it was our opinion as of the date thereof that the consideration to be paid to the holders of Series B Shares and Warrants (other than the Bidder and its shareholders) in the proposed Offer (as defined in the Initial Opinion) was inadequate, from a financial point of view, to such holders.

We understand that the Bidder has confirmed its intention to the Committee to increase the Initial Offer and to make an increased offer of SEK27.50 in cash for each Series B Share and SEK9.20 in cash for each Warrant (together, the “**Increased Offer**”). We also understand that those shareholders in the Company who participated with EQT in forming the Bidder to make the Initial Offer have decided to sell their respective holdings in the Bidder to EQT and to participate in the Increased Offer along with the other holders of Series B Shares and Warrants.

The Committee has requested our opinion as to the fairness, from a financial point of view, to the holders of Series B Shares and Warrants in the Company of the consideration to be paid to such holders in the Increased Offer proposed to be made by the Bidder on February 5, 2008, as set out more particularly in the draft increased offer announcement (the “**Increased Offer Announcement**”).

In arriving at our opinion, we have (i) reviewed the financial terms of the Increased Offer Announcement and the Initial Offer Documentation; (ii) reviewed certain publicly available information concerning the business of the Company and of certain other companies engaged in businesses we deemed comparable; (iii) compared the proposed financial terms of the Increased Offer with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies; (iv) compared the financial and operating

performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Series B Shares and certain publicly traded securities of such other companies; (v) reviewed the audited financial statements of the Company for the fiscal year ended December 31, 2006 and the unaudited financial statements of the Company for the period ended September 30, 2007; (vi) reviewed the Company's prospectus for distribution and listing of shares dated September 5, 2006; (vii) reviewed certain internal financial analyses and forecasts prepared by the management of the Company relating to its business; (viii) reviewed the terms of other business combinations we deemed relevant; and (ix) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with the Committee with respect to certain aspects of the Increased Offer and with the management of the Company with respect to the past and current business operations of the Company, the financial condition and future prospects and operations of the Company and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company, including, without limitation, any financial analyses, forecasts or projections considered in connection with the rendering of this opinion, or any information otherwise reviewed by or for us. We have not verified the accuracy or completeness of any such information and we have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company or the Bidder under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, forecasts or projections provided to us, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of the Company as to the expected future results of operations and financial condition of the Company to which such analyses or forecasts relate. In addition, the Committee has approved such financial analyses, forecasts and projections. We express no view as to such financial analyses, forecasts or projections or the assumptions on which they were based. We are not legal, regulatory or tax experts and have relied on the assessments made by advisers to the Company with respect to such issues. We have assumed for the purposes of our analysis that the Increased Offer will be consummated as contemplated in the Increased Offer Announcement and, where relevant, the Initial Offer Documentation. We have further assumed that all material, governmental, regulatory or other consents and approvals necessary for the consummation of the Increased Offer have been and, where relevant, will be obtained without, in either case, any adverse effect on the Bidder or the Company or on the contemplated benefits of the Increased Offer.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that developments or events occurring after the date hereof may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, of the consideration to be paid to the holders of Series B Shares and Warrants in the proposed Increased Offer and we express no opinion as to the adequacy of the Increased Offer to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision of any holder of any securities in the Company to take any action in relation to the Increased Offer. In particular, this opinion is not intended to be and shall not constitute a recommendation to any holder of any securities in the Company as to whether or not such holder should tender Series B Shares or Warrants pursuant to the Increased Offer or take any other action in relation to the Increased Offer. Our opinion does not address the relative merits of the Increased Offer as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved. This opinion is written in the English language. If this opinion is translated into any language other than English

and in the event of any discrepancy between the English language and any such other language version, the English language version shall always prevail. This opinion is given on the basis that it will be governed by and construed in accordance with English law.

We have acted as financial advisor to the Company with respect to the Offer and the Increased Offer and will receive a fee from the Company for our services. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that we and our affiliates have no other financial advisory or other commercial or investment banking relationships with the Company and that in the past we have provided financial advisory and investment banking services to EQT Partners AB or its affiliates and have received customary fees in connection with such services. Such services during such period have included acting as financial adviser and provider of financing to EQT for its acquisition of Kabel Baden Württemberg (April 2006). We may also seek to provide such services to the Company and/or EQT Partners AB or its affiliates in the future and will receive fees for the rendering of these services. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company for our own accounts or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the consideration to be paid to the holders of Series B Shares and Warrants in the proposed Increased Offer is fair, from a financial point of view, to such holders.

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan plc. This letter is provided to the Committee solely for the benefit of the Committee in connection with and for the purposes of, its consideration of the Increased Offer. This opinion is not intended to be and shall not constitute a recommendation to any holder of any securities in the Company as to whether or not such holder should tender Series B Shares or Warrants pursuant to the Increased Offer or take any other action in relation to the Increased Offer, is not provided on behalf of, nor shall it confer rights or remedies upon, any holder of any securities in the Company, or in the Bidder, or any other person other than the Committee, and may not be used for any other purpose. This opinion may not be used or relied upon by any person other than the Committee or disclosed, referred to or communicated (in whole or in part) by the Committee to any third party for any purpose whatsoever except with our prior written consent in each instance. This opinion may be reproduced in full in any public release that the Committee is obligated to issue pursuant to the OMX Nordic Exchange Stockholm Takeover Rules with respect to the Increased Offer but may not otherwise be disclosed publicly in any other manner without our prior written approval.

J.P. MORGAN PLC



By: _____
Name: Gary Weiss
Title: Managing Director