

Press release  
13 November 2007

## **Cash offer by ESML Intressenter of SEK 26.00 per share in Securitas Direct**

ESML Intressenter AB ("ESML Intressenter"), indirectly jointly-owned by EQT V ("EQT"), Säkl AB ("Säkl"), Melker Schörling AB ("MSAB") and Investment AB Latour ("Latour"), today announces a public cash offer to the shareholders in Securitas Direct AB (publ) ("Securitas Direct" or the "Company"). The shareholders are offered to tender series B shares in Securitas Direct to ESML Intressenter (the "Offer"). The series B shares in Securitas Direct are listed on the OMX Nordic Exchange Stockholm, Nordic List, Mid Cap. The series A shares are not listed, are solely owned by Säkl, MSAB and Latour and are not part of the Offer. Also, owners of warrants awarded to certain Securitas Direct employees, convertible into Securitas Direct series B shares, are part of the Offer.

### **Summary**

- SEK 26.00 in cash is offered for each series B share in Securitas Direct (the "Offer Price")<sup>1</sup>
- The Offer Price represents a premium of 40.6% over the volume-weighted average closing share price on the OMX Nordic Exchange Stockholm during the last three months ending 12 November, as well as 25.0% relative to the closing share price on November 12
- Säkl, MSAB and Latour together own 15.5% of the capital and 40.5% of the votes in Securitas Direct and will transfer all their series A and B shares into ESML Intressenter if the Offer is completed. The series A and B shares are valued at the same price
- The acceptance period for the Offer is expected to run from the end of November 2007 to the beginning of January 2008. The estimated date for payment to shareholders is expected to occur 7 days after the expiration of the acceptance period
- The Board of Directors of the Company has appointed an independent committee for handling bid related matters consisting of two independent Directors<sup>2</sup>. Subsequent to a "Fairness Opinion" being obtained, the committee will present its recommendation, in a timely manner before the expiration of the acceptance period
- A press conference will be held in Kammarsalen at Bern's Salonger (Berzelii Park in Stockholm) today at 11.00 (CET) and a teleconference will be held at 16.00 (CET)

<sup>1</sup> The Price is subject to adjustment should Securitas Direct pay any dividend or make any other value distributions prior to the settlement of the Offer.

<sup>2</sup> The independent Directors are the Chairman of the Board, Ulf Mattsson, and Board member Anna Lindström.

*“We have followed Securitas Direct for a long time and are impressed by the Company’s position in a growing market. Together with the continuity which the current main owners represent we will accelerate the Company’s growth in existing and new markets, which will require substantial capital investments,” comments Harry Klagsbrun, Senior Partner, EQT Partners.”*

*“It has proved to be more difficult than what was anticipated at the time of the de-merger of Securitas Direct to achieve the stated growth and profitability targets. Säkl has concluded that as a privately-held company without quarterly disclosure obligations it will be easier to implement the necessary capital investments which are required for the Company’s long-term development,” comments Fredrik Palmstierna, CEO, Säkl.”*

*“When Securitas Direct enters a new phase with expansion into new markets, we at MSAB have made the assessment that it will significantly impact both the profitability and the cash flow of Securitas Direct. In this phase there are advantages of being privately owned,” comments Ulrik Svensson, CEO, MSAB.”*

*“Securitas Direct is facing a number of substantial challenges which will be more easily managed as a privately-held company. With the help of EQT, we are creating conditions for implementing long-term and industrially sound initiatives in Securitas Direct,” comments Jan Svensson, CEO, Latour.”*

#### **Background and reasons for the Offer**

Securitas Direct was founded in 1988 as a division within the Securitas group. In 2006, Securitas demerged Securitas Direct after concluding that the Company would benefit from operating independently. As the largest shareholders of Securitas group, Säkl, MSAB and Latour remained the largest shareholders in the separately listed Securitas Direct.

During the 21<sup>st</sup> century, technology for home alarm systems has developed, Securitas Direct’s methodology has been refined and the installation process has been made more efficient, which has facilitated a rapid expansion in the Nordic countries and Spain. Securitas Direct has during this period predominantly grown in the market for consumer alarms. During the last few years the conditions for growth in the Nordic and Spanish markets have declined as a consequence of reduced construction in Spain and a relatively high degree of penetration in the Nordic countries. Expansion into new markets is expected to have significant impact, in the short to medium term, on the profitability as well as the cash flow of Securitas Direct. In this phase, there are advantages of being privately owned.

EQT contacted the main owners with the proposal that EQT together with Säkl, MSAB and Latour would acquire Securitas Direct. The Säkl, MSAB and Latour presence as co-owners in ESML Intressenter also ensures continuity. Säkl, MSAB and Latour have come to the conclusion that by de-listing the Company, ESML Intressenter can facilitate the restructuring efforts and capital investments necessary to create value in the Company. EQT, Säkl, MSAB and Latour agree on what measures are necessary to develop Securitas Direct and that Securitas Direct will most likely be better developed as an unlisted company.

ESML Intressenter has based its evaluation of Securitas Direct solely on publicly available information. In addition, ESML Intressenter has only conducted very limited confirmatory due diligence on the Company prior to the announcement of the Offer.

## **The Offer**

SEK 26.00 in cash is offered for each series B share in Securitas Direct. The Offer Price is subject to adjustment should Securitas Direct pay any dividend or make any other value distribution prior to the settlement of the Offer. Also, owners of warrants<sup>3</sup> awarded to certain Securitas Direct employees, convertible into of Securitas Direct series B shares, are offered SEK 8.60 per warrant as part of the Offer.

No commission will be charged to Securitas Direct's shareholders in the Offer.

The Offer Price represents a premium of 38.4% and 40.6% over the average (SEK 18.78) and volume-weighted average (SEK 18.49) closing share price on the OMX Nordic Exchange Stockholm during the last three months ending 12 November, as well as 25.0% relative to the closing share price on November 12 of SEK 20.80

The Offer values the share capital of Securitas Direct at approximately SEK 9.6 billion, including the value offered for the outstanding warrants.

Apart from the shares<sup>4</sup> held by Säkl, MSAB and Latour, ESML Intressenter does not currently own or control any shares in Securitas Direct. EQT does not own any shares in Securitas Direct.

The Offer will be financed by equity and debt financing. ESML Intressenter has received binding credit commitments for the debt financing. See further below under "Description of ESML Intressenter and its Financing" on page 5.

## **Säkl's, MSAB's and Latour's Shareholdings in Securitas Direct**

Latour is the largest shareholder in Securitas Direct with 7.5% of the capital and 12.2% of the votes. MSAB and Säkl own 4.5% and 3.5% of the capital, respectively, and 10.9% and 17.4% of the votes, respectively. All parties will transfer all their series A and B shares into ESML Intressenter if the Offer is completed. The transferred shares, series A as well as B, will be valued at the Offer Price.

---

<sup>3</sup> The Swedish Securities Council's (Sw. Aktiemarknadsnämnden), has granted an exemption to the effect that the Offer need not include the warrants held by any subsidiary of Securitas Direct.

<sup>4</sup> ESML Intressenter controls a total number of 17.142.600 series A shares and 39.153.900 series B shares which represents 15.5% of capital and 40.5% of votes in Securitas Direct.

**Conditions to the Offer**

Completion of the Offer is conditional upon:

- (i) the Offer being accepted to the extent that ESML Intressenter becomes the owner of more than 90 percent of the total number of shares in Securitas Direct before as well as after fully diluted basis;
- (ii) with respect to the Offer and the acquisition of Securitas Direct, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in ESML Intressenter's opinion, are acceptable;
- (iii) neither the Offer nor the acquisition of Securitas Direct, is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, outside the control of ESML Intressenter and which ESML Intressenter could not reasonably have foreseen at the time of the announcement of the Offer;
- (iv) that, save as publicly announced by ESML Intressenter prior to the date the Offer was announced or as otherwise disclosed in writing to ESML Intressenter prior to that date, ESML Intressenter does not discover that any information publicly disclosed by Securitas Direct or otherwise made available to ESML Intressenter is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Securitas Direct has not been so disclosed;
- (v) there being no circumstances, which ESML Intressenter did not have knowledge about at the time of the announcement of the Offer, that have occurred that have a material adverse effect upon Securitas Direct's sales, results, liquidity or equity;
- (vi) that Securitas Direct does not engage in any actions that are typically aimed at worsening the conditions for the successful completion of the Offer; and
- (vii) that no other offeror announces an offer for Securitas Direct on terms more favorable to the Securitas Direct shareholders.

ESML Intressenter reserves the right to withdraw the Offer made in the event that it is clear that any of the above conditions are not fulfilled or can not be fulfilled. However, with regard to conditions (ii) - (vi), such withdrawal will only be made provided that the lack of fulfillment of such condition is of material importance to ESML Intressenter's acquisition of shares in Securitas Direct.

ESML Intressenter reserves the right to waive, in whole or in part, one or more of the conditions above in accordance with applicable laws and regulations, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

### **Description of ESML Intressenter and its financing**

ESML Intressenter is indirectly owned by EQT (circa 64%), Säkl (circa 8%), MSAB (circa 10%) and Latour (circa 17%). ESML Intressenter's corporate registration number is 556723-5741<sup>5</sup>. The company was registered with the Swedish Companies Registration Office (Bolagsverket) on 13 February 2007. ESML Intressenter has never conducted and at present does not conduct any business and its sole business purpose is to make the Offer and take all actions to finance and complete the Offer and operate as parent company of Securitas Direct.

ESML Intressenter has entered into binding financing commitments, consisting of equity contributions (including subordinated shareholder loans) from EQT, Säkl, MSAB and Latour as well as debt facilities arranged by Bank of Scotland plc, Dresdner Kleinwort Limited, The Royal Bank of Scotland plc and Skandinaviska Enskilda Banken AB (publ) as mandated lead arrangers, and underwritten by Bank of Scotland plc, Dresdner Bank AG (London Branch), The Royal Bank of Scotland plc and Skandinaviska Enskilda Banken AB (publ), together with a fund advised by MezzVest and investment funds advised by Partners Group also underwriting the mezzanine financing (together the "Lenders"). Further information regarding the financing of ESML Intressenter is set out below under "Financing" on page 7.

EQT, Säkl, MSAB and Latour have undertaken to capitalise ESML Intressenter with an amount approved by the Lenders as the capital base for the abovementioned financing.

### **Management and employees**

ESML Intressenter places great value on Securitas Direct's management and employees and intends to continue to safeguard the amicable relations with employees that ESML Intressenter believes exist at Securitas Direct. ESML Intressenter is familiar with Securitas Direct's existing employee stock option and other employee retention schemes and will work with Securitas Direct so that the participants in the programmes will be provided reasonable treatment.

### **Indicative timetable**

Offer document made public	End of November 2007
Acceptance period	End of November 2007 – beginning of January 2008
Estimated date for payment	7 days after expiration of the acceptance period

ESML Intressenter reserves the right to extend the acceptance period, as well as to postpone the settlement date (payment to shareholders).

The acquisition of Securitas Direct requires clearance from the relevant competition authorities. The necessary clearances are expected to be received by the end of the acceptance period and the Offer is expected to be completed shortly after the expiration of the acceptance period.

### **Effect of the transaction on Säkl, MSAB and Latour**

The proposed transaction will not have any material cash flow impact for Säkl, MSAB or Latour.

---

<sup>5</sup> ESML Intressenter AB, undergoing name change from Lagrummet April Nr 74 AB, is a Swedish limited company domiciled in Stockholm. Its address is c/o Advokatfirman Vinge KB, Box 1703, 111 87 Stockholm.

### **Applicable Law and Disputes**

The Offer shall be governed by and construed in accordance with the laws of Sweden.

The OMX Nordic Exchange Stockholm's rules regarding take-over offers (the "Take-over Rules") and the Swedish Securities Council's (Sw. Aktiemarknadsnämnden) rulings regarding interpretation and application of the Take-over Rules<sup>6</sup> apply in relation to the Offer. Furthermore, ESML Intressenter has in accordance with the Swedish Act on Public Take-over Offers (Sw. Lag om offentliga uppköpserbjudanden på aktiemarknaden) contractually agreed with the OMX Nordic Exchange Stockholm to comply with the foregoing and to submit to any sanctions imposed by the OMX Nordic Exchange Stockholm upon breach of the Take-over Rules. The corresponding undertaking also applies in relation to the shareholders of Securitas Direct.

The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm (Stockholms Tingsrätt) shall be the court of first instance.

This Offer is not being made (nor will any tender of shares be accepted from or on behalf of holders) in any jurisdiction in which the making of the Offer or the acceptance of any tender of shares therein would not be made in compliance with the laws of such jurisdiction. The Offer is not being made, directly or indirectly, in or into Australia, Canada or Japan.

### **Advisor**

Citigroup Global Markets is acting as financial advisor to ESML Intressenter in connection with the Offer.

Stockholm 13 November 2007

ESML Intressenter AB

The Board of Directors

### **Press conference**

A press conference in Swedish will take place in Kammarsalen at Berns (Berzelii Park in Stockholm) today at 11.00 (CET) and a teleconference in English will be held at 16.00 (CET). For further information, see separate press release. Relevant material will be published on EQT, Säkl, MSAB and Latour's websites from 11.00 (CET).

*For further information, please contact:*

#### **EQT Partners**

Harry Klagsbrun, Senior Partner  
Tel: +46 (0)8 506 55 356  
[www.eqt.se](http://www.eqt.se)

#### **Säkl**

Fredrik Palmstierna, CEO  
Tel: +46 (0)707 89 97 97  
Mats Löfgren, CFO  
Tel: +46 (0) 709 20 09 99  
[www.saeki.se](http://www.saeki.se)

#### **Latour**

Jan Svensson, CEO  
Tel: +46 (0)705 77 16 40  
[www.latour.se](http://www.latour.se)

#### **MSAB**

Ulrik Svensson, CEO  
Tel: +46 (0)8 407 36 60  
[www.melkerschorlingab.se](http://www.melkerschorlingab.se)

---

<sup>6</sup> Including its rulings with respect to the rules on public offers for the acquisition of shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. Näringslivets Börskommitté).

**Certain Related Party Information**

Gustaf Douglas is a member of Securitas Direct's Board of Directors and is also Chairman of the Board of Directors of Latour and Säkl. Ulrik Svensson is a member of Securitas Direct's Board of Directors and is the CEO of MSAB. Neither Gustaf Douglas nor Ulrik Svensson will participate in the independent committee that will evaluate the Offer.

**Financing**

ESML Intressenter has received a binding credit commitment for the debt financing from the Lenders regarding the part of the consideration in the Offer that is to be financed through external debt financing. The remainder will be financed by EQT, Säkl, MSAB and Latour through equity contributions (including subordinated shareholder loans) to ESML Intressenter. EQT, Säkl, MSAB and Latour have made no further financing commitment to the Lenders, and the Lenders will have no other recourse as against EQT, Säkl, MSAB and Latour in relation to ESML Intressenter's financing after EQT, Säkl, MSAB and Latour's capitalisation of ESML Intressenter as aforesaid.

Drawdown pursuant to the credit commitment is subject to the conditions for the Offer being satisfied or waived (where such waiver requires consent from the Lenders in certain circumstances). Besides the aforementioned, the credit commitment does not include any conditions relating to Securitas Direct or its business and is otherwise subject only to conditions which ESML Intressenter and its owners in practice control, and to limited other conditions (such as it not becoming illegal for the Lenders to provide funding, and the loan documentation remaining legal and binding), which are customary for a credit of this kind.

The conditions to drawdown which ESML Intressenter and its owners in practice control, and which ESML Intressenter can thus not invoke in relation to the Offer, essentially relate to:

- that ESML Intressenter is capitalised by EQT, Säkl, MSAB and Latour with agreed equity contributions (including subordinated shareholder loans) (such capitalisation being subject to the bank credit being available for drawdown) and that EQT, Säkl, MSAB and Latour continue to control ESML Intressenter;
- that ESML Intressenter acts in compliance with the Offer and laws and regulations relating to the Offer;
- that ESML Intressenter perfects the agreed pledge over the shares acquired in Securitas Direct as well as pledge over required bank account and over certain intra-group loans; and
- that ESML Intressenter is not in breach of any limited key representations, undertakings, and events of default under the loan documentation (including that ESML Intressenter is not insolvent or repudiating its obligations).

In ESML Intressenter's opinion, the conditions for drawdown which ESML Intressenter and its owners in practice control will be met, due to, among other things, the fact that ESML Intressenter at present does not conduct any business and has been established only for the purpose of the Offer and the financing and completion thereof, and further due to ESML Intressenter's general duty under the Offer to take appropriate measures in order to satisfy all conditions within its control.

**Compulsory purchase and de-listing**

As soon as possible following ESML Intressenter's acquisition of shares representing more than 90 percent of shares in Securitas Direct before as well as after fully diluted basis, ESML Intressenter intends to call for compulsory purchase of the then outstanding minority shares. In connection hereto, ESML Intressenter intends to de-list the Securitas Direct shares from the OMX Nordic Exchange Stockholm.

**EQT in brief**

EQT is a leading private equity group with operations in Northern Europe and Greater China which manages funds with activities in buy-outs as well as mezzanine finance. EQT has a unique industrial approach and a strong record of delivering superior returns over time.

EQT's approach within the equity and mezzanine funds is to acquire or finance high-quality, market-leading, medium-sized companies in growing industries in Northern Europe with a potential for top-line growth and to contribute to their industrial acceleration. Within special situations, EQT focuses on applying the industrial acceleration approach to companies which have a sound underlying business and a clear value creation potential but which face problems requiring special expertise to resolve.

EQT currently manages approximately EUR 11 billion in 11 funds. In total, EQT funds have invested approximately EUR 6 billion in 60 companies.

EQT Partners AB, the investment advisor to all EQT funds, has more than 60 investment professionals with a broad range of industrial and financial background located in Stockholm, Copenhagen, Helsinki, Oslo, Munich, Frankfurt, New York, Hong Kong and Shanghai.

**Latour in brief**

Investment AB Latour is a mixed investment company quoted on the Stockholm Stock Exchange Large Cap list. Latour, in its current form, began operations in 1985. The company is comprised of wholly owned industrial and trading operations and an investment portfolio. Latour's total return since it started has grown by over 20,000 percent.

Latour's business concept is to be an active and long-term owner that manages and develops both its investment portfolio and its wholly owned industry- and trade operation. We are more interested in long-term, good business deals than quick profits. Considerable business expertise and creativity combined with good morals and ethics will develop our wholly owned industrial and trading operations.

The wholly owned industrial and trading operations consist of some 50 companies organised into six business areas: Automotive, Hand Tools, Hydraulics, Air Treatment, Machinery Trading and Engineering Technology. Latour's investment portfolio is made up of a number of well consolidated companies where Latour holds at least 10 percent of the voting rights.

**Säkl in brief**

Säkl is a management company with significant ownership interests in Nobia AB (Kitchen), Securitas AB, Securitas Systems AB, Securitas Direct AB (security), Assa Abloy AB and AB Fagerhult. Säkl is listed on the OMX Nordic Exchange Stockholm, Mid Cap.

**MSAB in brief**

MSAB is an active holding company with a net asset value as per October 31st 2007 of SEK 15.4 billion. MSAB is listed on the OMX Nordic Exchange Stockholm, Large Cap. The assets consist of companies with a clear strategy and objective towards a continued strong development potential. The larger companies are world leaders in their respective industry. MSAB's largest holding is Hexagon where the company owns 24% of the capital and 45% of the votes. Through long-term and active ownership, MSAB contributes with a strong development of the holdings and value creation for MSAB shareholders. MSAB intends to make new investments in listed as well as unlisted companies.



**Forward-looking Statements**

This press release contains forward-looking statements. These statements are not guarantees of future performance and are subject to inherent risks and uncertainties. Forward-looking statements may be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “intends,” “estimates,” “projects,” “targets,” “forecasts,” “seeks,” “could,” or the negative of such terms, and other variations on such terms or comparable terminology. Forward-looking statements include, but are not limited to, statements about the expected future business of the Company resulting from and following the Offer. These statements reflect ESML Intressenter’s management’s 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 their control. 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 ESML Intressenter is under no obligation to (an expressly disclaims any such obligation to) update or alter such forward-looking statements whether as a result of new information, future events or otherwise.