

**Strictly private & confidential**

The Board of Directors  
Niscayah Group AB  
Lindhagensplan 70  
P.O. Box 122 31  
SE-102 26 Stockholm  
Sweden

26 June 2011

Dear Sirs

We understand that Niscayah Group AB ("**Niscayah**" or the "**Company**") is considering an offer for the Company by Stanley Black & Decker Inc ("**Stanley**"), (the "**Transaction**"), pursuant to the terms of which the shareholders of Niscayah will receive as consideration SEK18.00 in cash for each share of Series A and Series B held in Niscayah and the warrant holders will receive SEK0.05 in cash for each warrant held in the Company (the "**Consideration**").

In connection with the Transaction, you have requested UBS Limited ("**UBS**") to provide you with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the shareholders and warrant holders in the Company.

UBS will receive a fixed fee upon delivery of this opinion.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS AG and any subsidiary, branch or affiliate of UBS AG) and their predecessors may have provided investment banking services to the Company and Securitas or any of their affiliates un-related to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS AG and their successors and affiliates may trade securities of the Company and Stanley for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion, including:

- Discounted cash flow analysis
- Review of the financial position and operating results of the Company
- Comparable companies trading multiples
- Subjected the Transaction to publicly available comparisons.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly

specified in this letter) under the Agreement, or the form of the Transaction. We express no opinion as to what the value of the Shares in the Company will be or the prices at which they will trade in the future. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the draft Transaction documents we have examined, without any adverse waiver or amendment of any material term or condition thereof, and that the Company and Stanley will comply with all material terms of the Transaction documents.

In determining our opinion, we have, among other things

- (i) reviewed certain publicly available business and historical financial information since 2003 relating to the Company;
- (ii) reviewed audited financial statements of the Company for the period 2006-2010;
- (iii) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company, including estimates and budget for the 2011 financial year prepared by management of the Company and submitted to the Board on 7 December 2010, that were provided to us by the Company and not publicly available and that you have directed us to use for the purposes of our analysis. UBS has not received any business plan or forecasts for the period beyond 31 December 2011 from the Company and have, as instructed by the Company, relied upon available broker consensus numbers for the period up until 2013 and our own estimates for the period 2014 to 2020. These aforementioned forecasts and estimates were reviewed and signed off for use by the Company on 20 June 2011;
- (iv) conducted discussions with, and relied on statements made by, members of the senior management of the Company on 17 and 20 June 2011 concerning the business(es) and financial prospects of the Company;
- (v) reviewed current and historic share prices for the Company since its spin-off on 29 September 2006 and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company;
- (vi) compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant;
- (vii) conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. At your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company nor have we been furnished with any such evaluation or appraisal.

With respect to the budget and updated forecasts for the 2011 financial year prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future performance of the Company. In addition, we have assumed with your approval that the future financial forecasts and estimates referred to above will be realised in the amounts and time periods contemplated thereby.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently

available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the Company.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

**Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration to be received by the shareholders and the warrant holders in the Company in connection with the Transaction is fair from a financial point of view.**

This letter and the opinion is provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction.

Other than what has been agreed or may in the future be agreed with us in writing, this letter may not be used for any other purpose, or reproduced (other than for the Board of Directors of the Company, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent.

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 letter and the opinion is made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent. English law will apply to the contents of this opinion. Any disputes in respect of the contents of this opinion or legal relations connected therewith shall be settled exclusively by the English Courts.

Yours faithfully  
**UBS Limited**



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Jonas Bauréus  
*Executive Director*



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John Nyholm  
*Director*