

Strictly private & confidential

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

28 July 2011

Dear Sirs

We understand that Niscayah Group AB ("**Niscayah**" or the "**Company**") is considering an offer for the Company by Securitas AB ("**Securitas**") announced on 16 May, 2011, (the "**Transaction**"), pursuant to the terms of which the shareholders of Niscayah will receive as consideration one new share of Series A in Securitas for each 4.19 shares of Series A held in Niscayah and one new share of Series B in Securitas for each 4.19 shares of Series B held in Niscayah (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 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 unrelated 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 Securitas 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 compared the relative financial merits of the Consideration, from a financial point of view, with the cash offer of SEK18.00 for each share of Series A and Series B held in the Company announced by Stanley Black & Decker Inc on 27 June 2011 (the "**Stanley Offer**") based on:

The closing price of SEK 64.50 of Series B of Securitas on 28 July 2011

The volume-weighted average price of Series B of Securitas during the period 16 May 2011 – 24 June 2011 (being the period after the announcement of the Transaction but before the announcement of the Stanley Offer)

The volume-weighted average price of Series B of Securitas during the three months up to and including 28 July 2011

The closing price of SEK 67.05 of Series B of Securitas on 13 May 2011 (being the last trading day prior to the announcement of the Transaction)

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 or Securitas will be or the prices at which they will trade in the future neither do we express an opinion as to any potential synergies arising from the Transaction. 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 Securitas will comply with all material terms of the Transaction documents.

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 and in light of the fact that at the date hereof, the Consideration represents at current market prices a 14.5 per cent discount to the consideration being offered pursuant to the Stanley Offer, it is our opinion, as of the date hereof, that the Consideration to be received by the shareholders in the Company in connection with the Transaction is unfair, from a financial point of view relative to that consideration being offered to shareholders pursuant to the Stanley Offer.

This letter and the opinion are 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 are 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



Jonas Bauréus
Executive Director



John Nyholm
Director