

# PRESS RELEASE

Stockholm, 29 July, 2011

## **Statement by the Independent Committee of the Board of Directors of Niscayah in relation to Securitas' public takeover offer**

*The Independent Committee of the Board of Directors of Niscayah unanimously recommends that shareholders **do not** accept Securitas' public takeover offer.*

### **Background**

This statement is made by the Independent Committee of the Board of Directors<sup>1</sup> (the "Committee") of Niscayah Group AB (publ) ("Niscayah" or the "Company") pursuant to section II.19 of the rules concerning public takeover offers on the stock market adopted by NASDAQ OMX Stockholm (the "Takeover Rules").

Securitas AB (publ) ("Securitas") on 16 May, 2011 announced, through a press release, a public takeover offer to the shareholders and warrant holders of Niscayah to transfer all of their class A and class B shares and warrants in Niscayah to Securitas for a consideration of one (1) new class A and class B share, respectively, in Securitas for each 4,19 class A and class B share, respectively, in Niscayah, and SEK 0.05 in cash per warrant ("Securitas' Offer").

Stanley Black & Decker, Inc. ("Stanley") has, through its indirect wholly-owned subsidiary SBD Holding AB ("SBD Holding"), on 27 June, 2011, announced through a press release a public takeover offer to the shareholders and warrant holders of Niscayah to transfer all of their class A and class B shares and warrants in Niscayah to SDB Holding for a consideration of SEK 18.00 in cash per share and SEK 0.05 in cash per warrant ("Stanley's Offer").

On 27 June, 2011, the Committee, through a press release, unanimously recommended the shareholders and warrant holders in Niscayah to accept Stanley's Offer.

Stanley's Offer represents a premium of approximately 16.9 percent compared to the value of Securitas' Offer, based on the closing price of SEK 64.50 for the class B shares in Securitas on NASDAQ OMX on 28 July, 2011 (being the last trading day prior to the issuance of this press release). The Committee notes that Securitas' current market value needs to increase by approximately SEK 4.0 billion to achieve a value corresponding to Stanley's Offer. This can be compared to Niscayah's market value of approximately SEK 4.5 billion based on the closing price on 13 May, 2011 (being the last trading day prior to the announcement of Securitas' Offer) and approximately SEK 6.5 billion based on the



closing price on 28 July, 2011 (being the last trading day prior to the issuance of this press release).

According to the press release issued by Stanley on 27 June, 2011, two significant shareholders in Niscayah, Triton III (Nimble) S.à.r.l. and Noonday Asset Management LLP, who together hold approximately 19.5 percent of the shares and 13.7 percent of the votes in Niscayah, have entered into irrevocable undertakings with SBD Holding to accept Stanley's Offer, provided that no competing public takeover offer is announced at a price which is at least 7.5 percent higher than Stanley's Offer. According to Stanley's offer document made public on 22 July, 2011, Stanley has, outside of Stanley's Offer, acquired class B shares in Niscayah, corresponding to approximately 6.0 percent of the capital in Niscayah.

As part of the Committee's evaluation of Securitas' Offer, the Committee has engaged Lazard as financial advisors and Hannes Snellman as legal advisors. The Committee has also engaged UBS Limited ("UBS") to issue a fairness opinion<sup>2</sup>. UBS has on 28 July, 2011 issued a fairness opinion with respect to Securitas' Offer. UBS' opinion, as outlined in the attachment to this press release, is that the consideration in Securitas' Offer is to be considered unfair from a financial point of view for the shareholders in Niscayah relative to the consideration in Stanley's Offer.

#### **The Committee's recommendation**

The Committee's statement is based on an assessment of a number of factors that the Committee has considered relevant to the evaluation of Securitas' Offer. These factors include, but are not limited to, the Company's present position, the expected future development of the Company and thereto related possibilities and risks.

Based on Securitas' current assessment as set out in the offer document, the Committee is of the opinion that Securitas' Offer will not involve any material change for management and employees (including terms of employment) in the locations where Niscayah conducts business. Whether Securitas' strategic plans at some point in the future may have effects on the employment or on the locations where the Company conducts business cannot be assessed by the Committee at this point in time.

The recommendation made by the Committee to the shareholders in Niscayah on 27 June, 2011 to accept Stanley's Offer still holds, and therefore the Committee unanimously recommends that shareholders **do not** accept Securitas' Offer. The Committee notes that Securitas' Offer with respect to the warrant holders in Niscayah is equal to Stanley's Offer.

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29 July, 2011

Niscayah

The Independent Committee of the Board of Directors of Niscayah

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<sup>1</sup>At extraordinary board meetings in May 2011 the board decided to establish an independent committee, consisting of board members Tomas Franzén, Eva Lindqvist, and Håkan Kirstein, to take the decisions necessary due to the current situation and to evaluate Securitas offer and other potential offers.

As a consequence, in the decision **not to** recommend Securitas' Offer, and to recommend Stanley's Offer, the four board members that are connected to the Company's main shareholders Investment AB Latour, SäkI AB and Melker Schörling AB, have not participated because of their conflict of interest towards Securitas. Neither have the two board members representing the employees participated in this decision as they have decided to allow the shareholder appointed independent board members to evaluate the offers.

<sup>2</sup>UBS is acting exclusively for the Company and no one else in connection with Securitas' Offer and will not regard any other person (whether or not a recipient of this document) as its client in relation to Securitas' Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of UBS, or for providing advice in relation to Securitas' Offer or any transaction or arrangement referred to in this document.

Niscayah Group AB (publ) is a world leading security company specialized in technical security services and solutions for customers with high security demands such as bank and post, retail, utilities, transport and logistics and gas stations. Niscayah has approximately 5,100 employees and is present in 14 countries in Europe as well as in USA. Niscayah is a publicly listed company on the OMX Nasdaq stock exchange in Stockholm, Sweden.

*Niscayah Group AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at CET 08:30 on 29 July, 2011.*