

Security beyond expectation

Niscayah Interim Report *January – March 2008*

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1. Overview



Highlights Q1 2008

- Stable sales growth
- Strong cash flow
- Weakened margins
 - Project write-downs in Norwegian operation (MSEK 20)
 - Low production volume due to Easter holidays in Mainland Europe affecting Group margin with approx. 0.8 percentage points
 - Slow start in French banking sector

The Group

MSEK	Jan-Mar 2008	Jan-Mar 2007	Rolling 12m	Jan-Dec 2007
Sales	1,798	1,653	7,405	7,260
<i>Organic sales growth, %</i>	5	13	9	11
Operating income (EBIT)	99	116	641	658
<i>Operating margin (EBIT), %</i>	5.5	7.0	8.7	9.1

- Lower growth in US/UK/Ireland due to margin focus
- Good order intake but lower production during Q1 in Mainland Europe
- Margins temporarily impacted by Norway, France and Easter holidays

Mainland Europe

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007
Sales	1,368	1,223	5,468
<i>Organic sales growth, %</i>	5	12	13
Operating income (EBIT)	117	142	681
<i>Operating margin (EBIT), %</i>	8.6	11.6	12.5

- Project write-downs in Norwegian operation (MSEK 20)
- Slow start in French banking sector
- Lower production volume due to Easter holidays
- G4S acquisition strengthens the German operations

- Weak implementation business but strong service portfolio
- National and scalable platform
- Bank and retail sector
- Revenue 2007: MEUR 30
- Service business: 30%
- Purchase price: MEUR 10
- Synergies expected in 2009
- Consolidated from May 2008
- Acquisition will burden the Group's margin for the full year 2008

Largest independent systems integrator in Germany

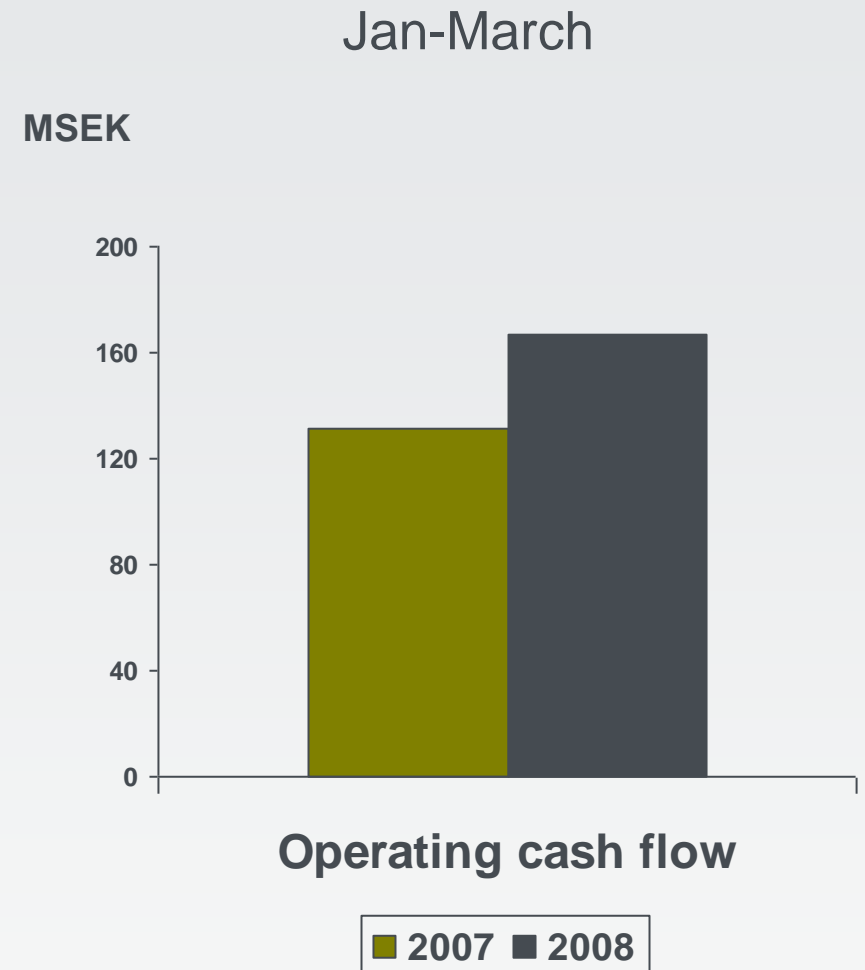
US/UK/Ireland

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007
Sales	417	418	1,740
<i>Organic sales growth, %</i>	5	18	5
Operating income (EBIT)	8	-4	68
<i>Operating margin (EBIT), %</i>	2.0	-1.0	3.9

- Increased profitability
- Margin improvement in the US banking segment
- PEI and Securex integration according to plan
- Cautious UK banking market

Cash flow

- Cash conversion
 - In 2008 = 160 % of operating income*
 - In 2007 = 109 % of operating income*
- Operating cash flow 167 MSEK (131)
- Increased cash flow due to lower working capital



* Before amortization, EBITA

2. Financials



Income statement

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007
Sales	1,798	1,653	7,260
Cost of goods sold	-1,190	-1,087	-4,735
Gross Income	608	566	2,526
Selling and administrative expenses	-503	-446	-1,847
Operating income before amortization (EBITA)	104	121	678
Amortization on acquisition related intangible assets	-5	-4	-20
Operating income (EBIT)	99	116	658
Financial income and expenses	-37	6	-68
Income before tax	62	122	590
Tax	-19	-37	-168
Net income for the period	43	85	423

Mainland Europe

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007
Sales	1,368	1,223	5,468
<i>Organic sales growth, %</i>	5	12	13
Operating income before amortization (EBITA)	120	144	692
<i>EBITA margin, %</i>	8.7	11.8	12.7
Operating income (EBIT)	117	142	681
<i>Operating margin (EBIT), %</i>	8.6	11.6	12.5
Operating capital employed	1,073	886	1,112
<i>Operating capital employed as % of sales</i>	19	18	20
Capital employed	2,520	2,270	2,553

US/UK/Ireland

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007
Sales	417	418	1,740
<i>Organic sales growth, %</i>	5	18	5
Operating income before amortization (EBITA)	11	-2	78
<i>EBITA margin, %</i>	2.6	-0.5	4.5
Operating income (EBIT)	8	-4	68
<i>Operating margin (EBIT), %</i>	2.0	-1.0	3.9
Operating capital employed	288	306	345
<i>Operating capital employed as % of sales</i>	17	17	19
Capital employed	1,589	1,757	1,752

Cash flow

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007
Operating income before amortization (EBITA)	104	120	678
Investments in fixed assets	-50	-66	-203
Reversal of depreciation	43	36	155
Net investments in fixed assets	-7	-30	-48
Change in operating capital employed	70	41	-227
Operating cash flow	167	131	403

Balance sheet

MSEK	31 Mar 2008	31 Dec 2007
Assets		
Intangible assets	2,917	3,023
Tangible assets	383	382
Non-interest bearing fixed assets	69	76
Interest bearing fixed assets	1	1
Non-interest bearing current assets	251	247
Interest bearing current assets	465	418
Financial assets	2,567	2,557
Total assets	6,653	6,704
Equity and liabilities		
Equity	2,406	2,494
Non-interest bearing liabilities	2,075	2,174
Interest bearing liabilities	2,172	2,036
Total equity and liabilities	6,653	6,704

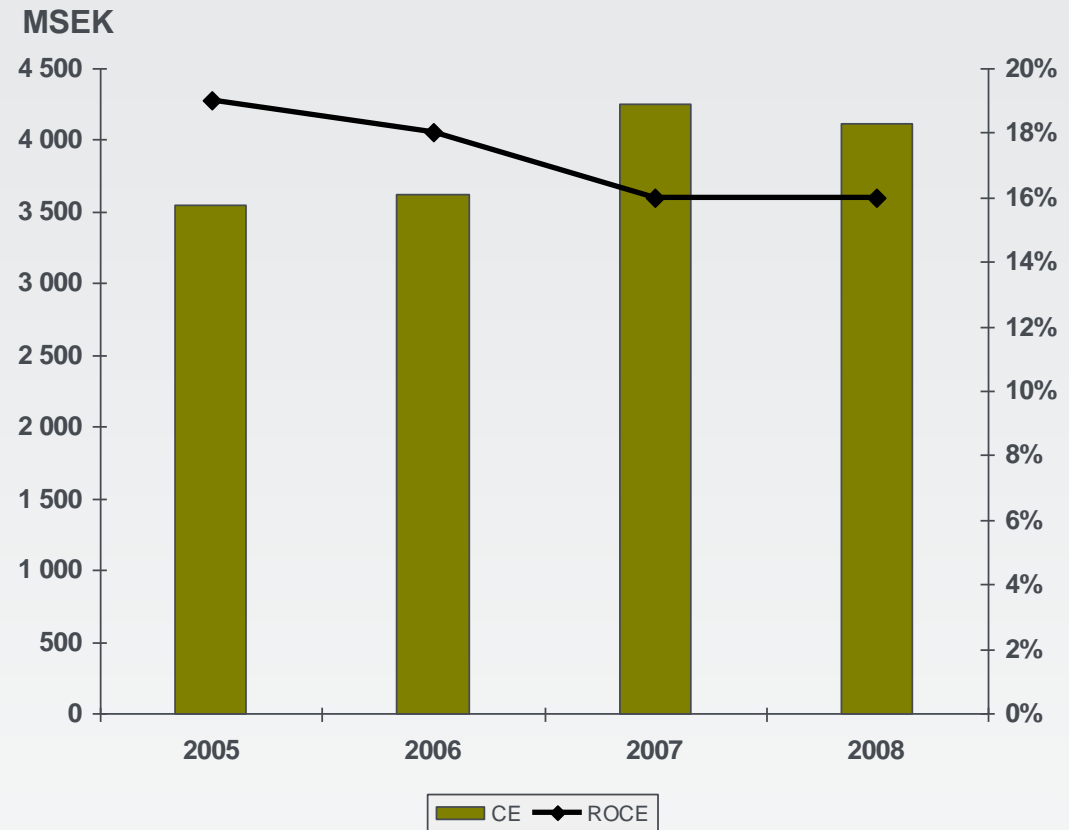
Return on capital employed (ROCE)

- Impact from recent acquisitions

- CIS SpA (2007)
- PEI (2007)
- Other minor acquisitions

Financing

- Equity = 58%
- Net debt = 42%



3. Branding project



New name



NISCAYAH

New identity

- One company – one identity – one business model
- A unique player in a fragmented market
- Facilitates integration of acquisitions
- Distinctive customer offer
- Distinctive employee proposition
- Increased shareholder value

Clearer identity in the market

4. Outlook



Outlook 2008

- A total sales growth of over 10 percent and an EBITA margin around 9 percent

5. Q & A





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