

November 9, 2011



January – September 2011



Alf Göransson, President and CEO

Highlights 9M



- The positive organic sales growth continued in Security Services North America, Mobile and Monitoring and Security Services Ibero-America
- Organic sales growth 4% (0), real sales growth including acquisitions 12%
- In Security Services Europe, contract losses during 2011 have hampered the growth and affected the margin
- Operating margin 5.1% (5.8)
- Organic and acquired growth of system integration and technology resources - first acquisition in Turkey in September



Financial Highlights

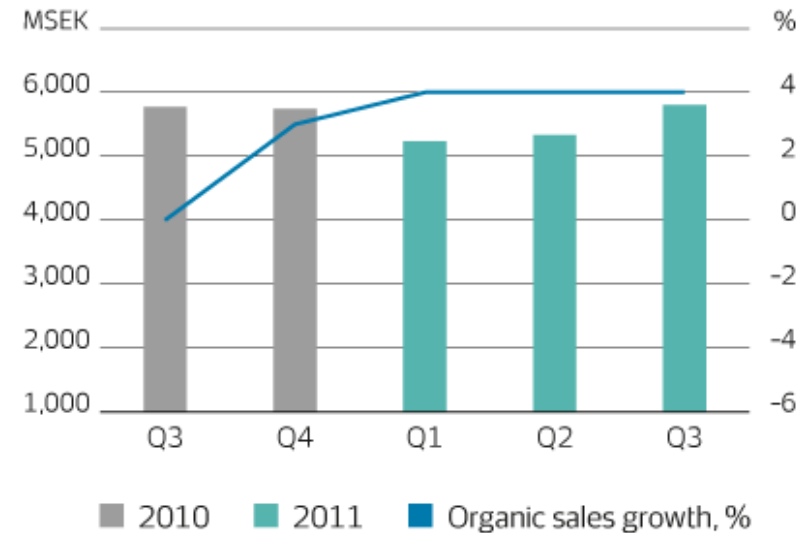


MSEK	Q3 2011	Q3 2010	Total change %	9M 2011	9M 2010	Total change %
Sales	16,628	15,327	8	47,031	45,622	3
<i>Organic sales growth, %</i>	4	2		4	0	
<i>Real sales growth, incl. acq. %</i>	13	6		12	3	
Operating income before amortization	947	992	-5	2,407	2,668	-10
<i>Operating margin, %</i>	5.7	6.5		5.1	5.8	
<i>Real change, %</i>	-1	10		-2	6	
Income before taxes	740	820	-10	1,793	2,134	-16
<i>Real change, %</i>	-6	14		-9	6	
Net income	519	575	-10	1,257	1,496	-16
Earnings per share (SEK)	1.42	1.57	-10	3.44	4.10	-16

Security Services North America – Sales Development 9M



- Improved organic sales growth 4% (-3), primarily driven by contract portfolio sales and an increase in extra sales
- The sales of specialized security solutions as percentage of total sales has increased

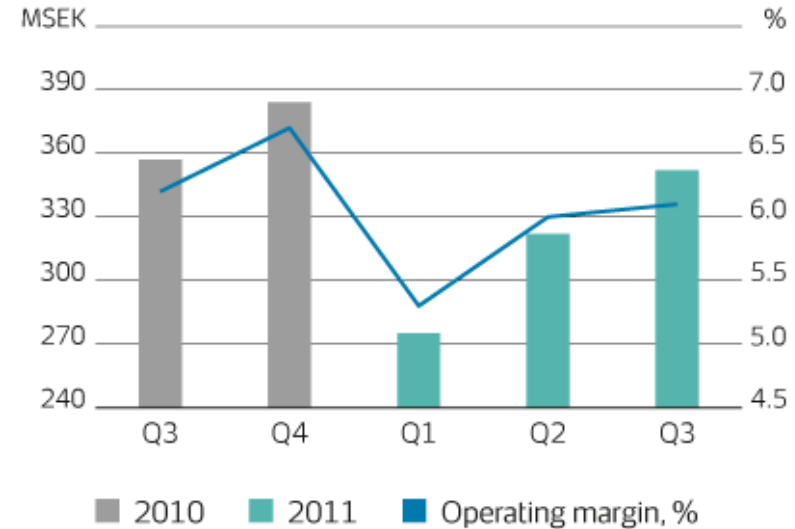


Security Services North America – Income Development 9M



- The operating margin 5.8% (5.9)
- The operating margin was positively impacted by 0.2 percent due to a settlement in a client dispute
- The consolidation of Paragon Systems and Security Consultants Group had a diluting impact of -0.2 percent in the first nine months

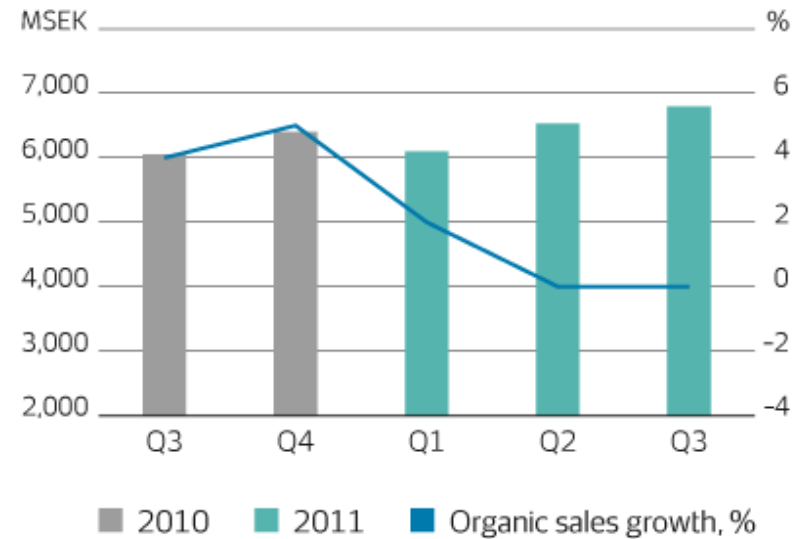
The real change improvement was 8% in the first nine months



Security Services Europe – Sales Development 9M



- Organic sales growth 1% (3)
- Most countries had positive organic sales growth but it was significantly negative in the United Kingdom and Belgium
- The price pressure in the security market is fierce in many countries, especially in France



Security Services Europe

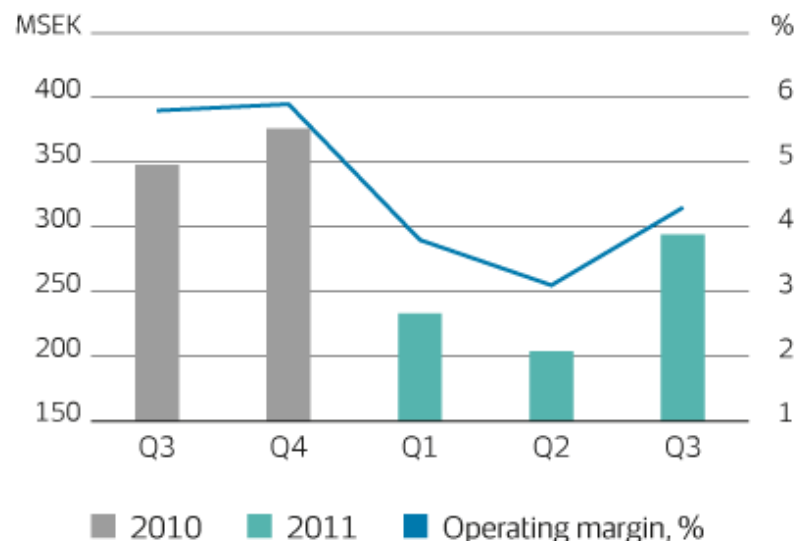
– Income Development 9M



- Operating margin 3.8% (5.1*)
- The negative development is explained by
 - The loss of major contracts with higher than average margins and transition and redundancy costs, in total -0.5 percent
 - The acquisition of Reliance Security Services and Chubb diluting by -0.3 percent
 - Discrepancies between price increases and wage cost increases of -0.5 percent, primarily in France and Sweden

Continue with the specialization, technology and added value strategy, prioritizing profitability when managing the price/wage balance and further reduce indirect costs

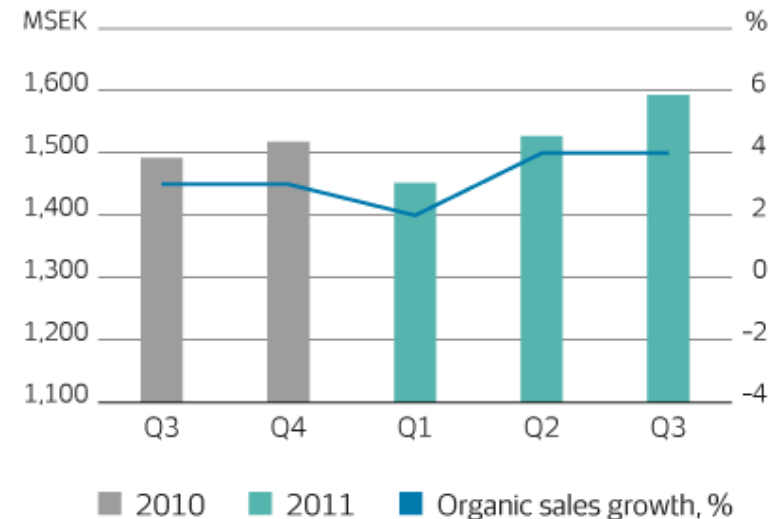
* Restated due to operations moved between the segment Security Services Europe, Security Services Ibero-America and Mobile and Monitoring.



Mobile and Monitoring – Sales Development 9M



- Organic sales growth 3% (2)
- In Mobile, the improvement was supported by countries such as Belgium and Norway
- In Monitoring, good organic growth was seen in Sweden, Norway and Poland, while Belgium, France and Spain had negative organic sales growth

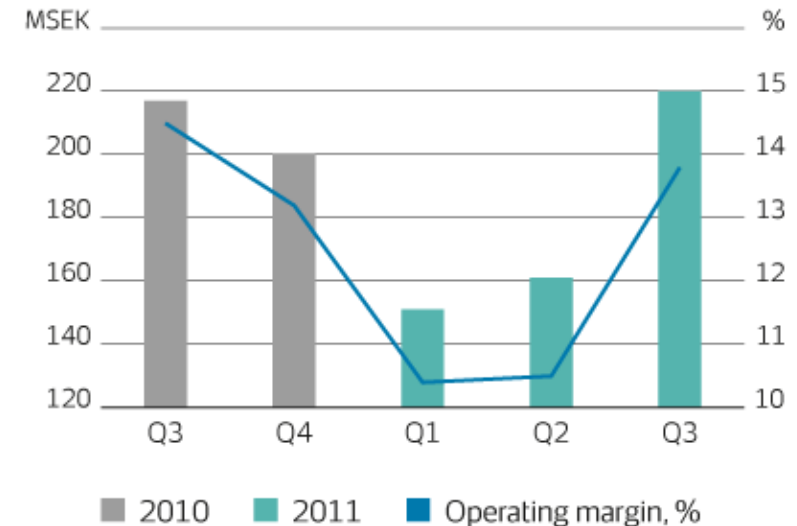


Mobile and Monitoring

– Income Development 9M



- Operating margin 11.6% (12.2*)
- The operating margin in Mobile was negatively affected by increased fuel costs
- The operating margin was slightly diluted by the acquisition of Reliance Security Services
- In Monitoring, the operating margin was affected by restructuring costs in Belgium, France and Spain and due diligence costs for a non-completed acquisition
- The third quarter 2010 was a strong comparative



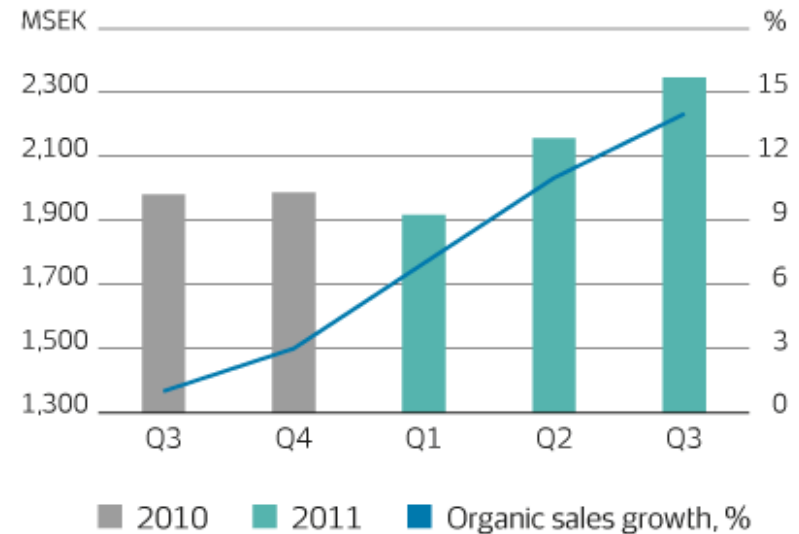
* Restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring.



Security Services Ibero-America – Sales Development 9M



- Organic sales growth 11% (0)
- All countries had positive organic sales growth
- In Argentina, the organic sales growth is largely due to inflation, while e.g. Uruguay and Peru had more volume increase in the contract portfolio
- Chile had good extra sales

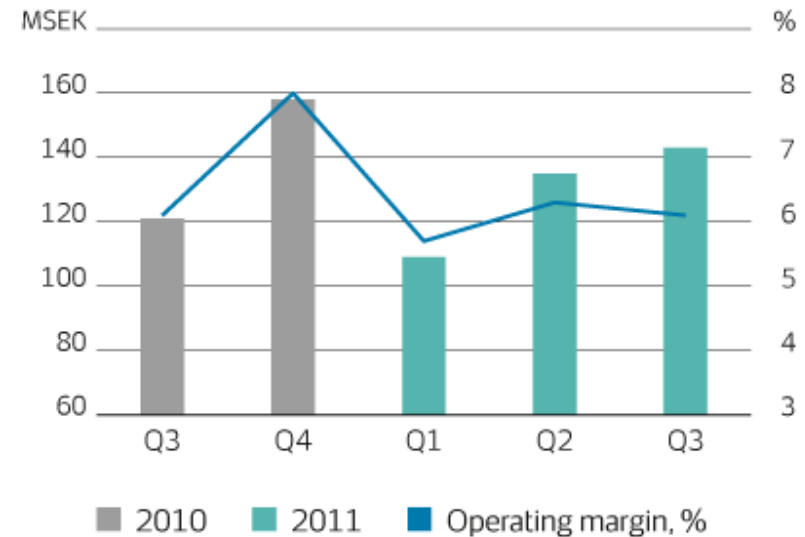


Security Services Ibero-America – Income Development 9M



- Operating margin 6.0% (6.2)
- The decline is primarily due to the development in Spain and Portugal, where market conditions remain difficult

The real change improvement was 13% in the first nine months

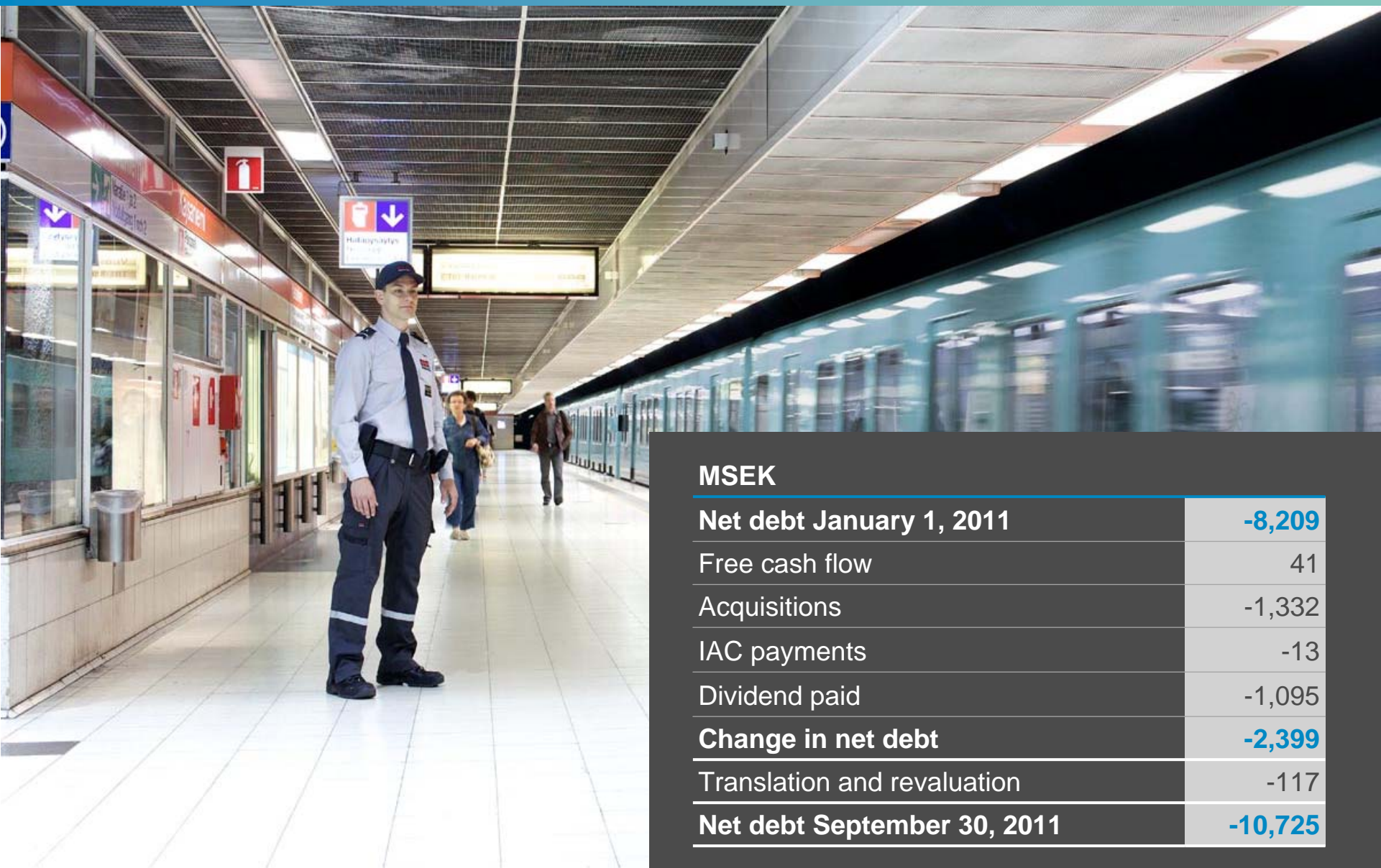


Cash flow



MSEK	Q3 2011	Q3 2010	9M 2011	9M 2010
Operating income before amortization	947	992	2,407	2,668
Investments in non-current tangible and intangible assets	-209	-188	-690	-613
Reversal of depreciation	222	223	669	676
Change in accounts receivable	-53	-358	-795	-1,002
Change in other operating capital employed	166	104	-589	105
Cash flow from operating activities	1,073	773	1,002	1,834
<i>Cash flow from operating activities, %</i>	<i>113</i>	<i>78</i>	<i>42</i>	<i>69</i>
Financial income and expenses paid	-81	-65	-416	-468
Current taxes paid	-104	-123	-545	-527
Free cash flow	888	585	41	839
<i>As % of adjusted income</i>	<i>143</i>	<i>90</i>	<i>3</i>	<i>49</i>
<i>Free cash flow to net debt</i>	<i>-</i>	<i>-</i>	<i>0.11</i>	<i>0.20</i>

Net Debt Development



MSEK

Net debt January 1, 2011	-8,209
Free cash flow	41
Acquisitions	-1,332
IAC payments	-13
Dividend paid	-1,095
Change in net debt	-2,399
Translation and revaluation	-117
Net debt September 30, 2011	-10,725

How to improve EPS 10% in average annually?

Organic sales growth



Acquisitions



Improving the operating margin



Solution – One partner to manage and deliver a complete Security Program



Physical

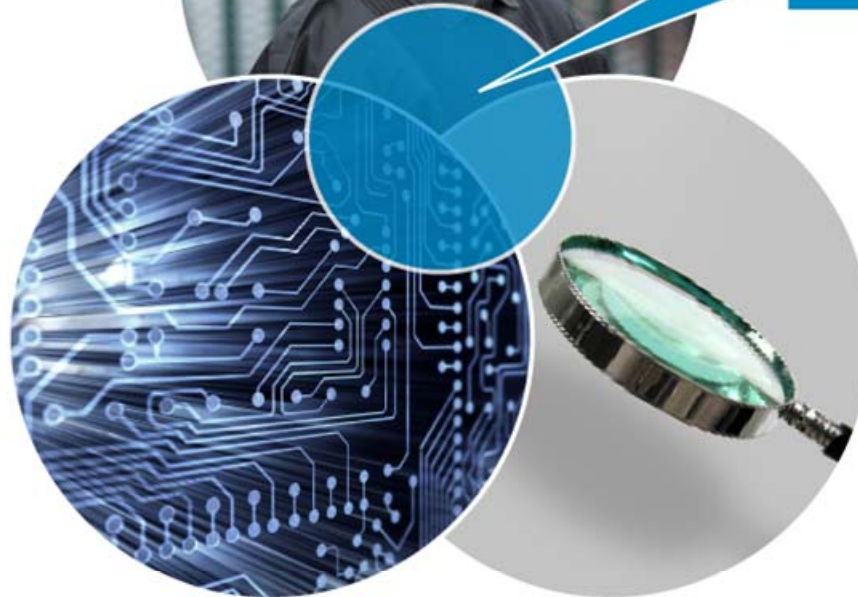
Security Solutions
Specialization
Segmentation



Customizing a solution that meets client's needs

Technology Solutions

Concept
Installation
Monitoring
Maintenance



Consulting & Investigation

Solutions
Risk management

Summary 9M



- Organic sales growth 4% (0)
- Real sales growth including acquisitions 12%
- Operating margin 5.1% (5.8), negatively affected by the margin development primarily in Security Services Europe
- Organic and acquired growth of system integration and technology resources - first acquisition in Turkey in September
- Securitas is by the entrance in Latvia now present in 50 countries worldwide with approximately 300,000 employees



Questions and Answers





Integrity | Vigilance | Helpfulness

[securitas.com](https://www.securitas.com)