Securitas AB

Interim Report
January–March 2008

- **Total sales amounted to MSEK 15,662 (15,218)**
- **Income before taxes amounted to MSEK 669 (694)**
- **Net income after tax amounted to MSEK 494 (518)**
- **Earnings per share amounted to SEK 1.35 (1.41)**

COMMENTS FROM THE PRESIDENT AND CEO

"Income before taxes of MSEK 669 was an improvement compared to last year, considering the net positive impact from items affecting comparability of MSEK 24 last year and the weak US dollar. Since Easter occured the first quarter this year, higher costs for wages have also burdened the result.

In Security Services North America the organic sales growth remains in the 4 percent range, even though it reached 5 percent in the quarter because of the leap-day this year. The operating margin improved to 5.2 percent (5.0) as a result of a continued focus on profitability in the division.

Security Services Europe continued to show high organic sales growth, 8 percent (8). The operating margin in the first quarter was negatively impacted by increased costs for wages during Easter. A growing concern in most countries in Europe is the high inflation on wages, which requires more focus on pricing during 2008 which in turn could slow down the organic sales growth.

The operating margin in Loomis was flat compared to last year. Adjusted for the sold LCM business in the United Kingdom, the operating margin decreased by 1.5 percentage points. This is primarily due to a weak start in the USA and in the UK, for which actions have been taken in the quarter. However, the development in Loomis is on route to an operating margin of at least 8 percent at the latest in 2010 and Loomis is expected to be listed on the OMX Nordic Exchange in December 2008."

Alf Göransson
President and Chief Executive Officer

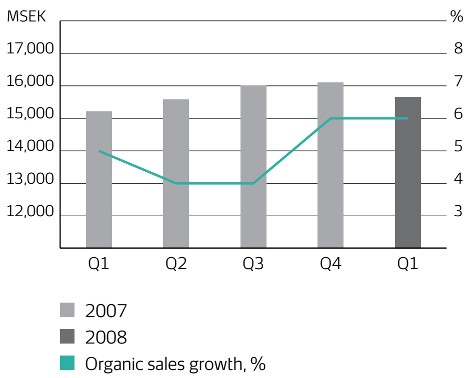
Contents

FINANCIAL SUMMARY

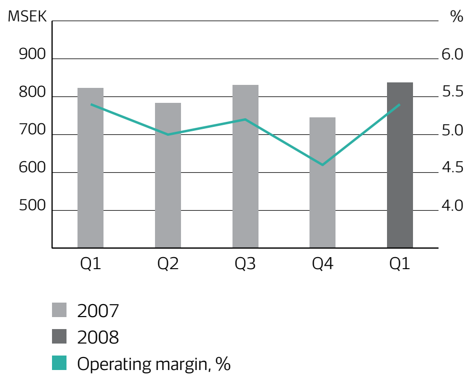
MSEK	Q1 2008	Q1 2007	*Total change %*	FY 2007	FY 2006	*Total change %*
Sales	**15,662**	**15,218**	3	**62,908**	**60,523**	4
Organic sales growth, %	6	5		5	6	
Operating income before amortization	**838**	**823**	2	**3,182**	**3,591**	-11
Operating margin, %	5.4	5.4		5.1	5.9	
Real change, %	6	7		-8	4	
Income before taxes, impairment losses of goodwill and items affecting comparability	**669**	**670**	0	**2,465**	**2,943**	-16
Real change, %	2	6		-12	4	
Income before taxes	**669**	**694**	-4	**1,397**	**883**	58
Real change, %	-1	12		72	-67	
Net income for the period, continuing operations	**494**	**518**	-5	**526**	**513**	3
Earnings per share, before items affecting comparability, continuing operations (SEK) [1]	1.35	1.37	-1	4.78	6.00	-20
Earnings per share, continuing operations (SEK) [1]	1.35	1.41	-4	1.44	1.41	2

[1] For the purpose of the earnings per share (EPS) calculation, the impairment losses of goodwill have also been added back. EPS is calculated before dilution.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



ORGANIC SALES GROWTH AND OPERATING MARGIN

MSEK	Q1 2008		Q1 2007	
	Organic sales growth, %	**Operating margin, %**	**Organic sales growth, %**	**Operating margin, %**
Security Services North America	5	5.2	4	5.0
Security Services Europe	8	5.2	8	5.5
Mobile and Monitoring	8	9.9	7	11.5
Security Services	**7**	**5.4**	**6**	**5.4**
Loomis	2	5.3	2	5.3
Group	**6**	**5.4**	**5**	**5.4**

JANUARY–MARCH 2008

Sales
Sales amounted to MSEK 15,662 (15,218). Organic sales growth was 6 percent (5), an improvement that to a large extent can be explained by the leap-day in February. The guarding operation showed however good organic sales growth in the USA as well as in Europe. The new sales in Europe is still good but has slightly declined compared to the first quarter 2007. The countries in Security Services Europe are increasing the focus on profitability, even at the expense of growth, according to the business strategy of the Group.

Operating income before amortization
Operating income before amortization was MSEK 838 (823), which adjusted for changes in exchange rates was an increase by 6 percent.

The operating margin was 5.4 percent (5.4). Security Services North America is improving the operating margin compared to last year due to strong focus on profitability supported by incentive systems and operational efficiency. Security Services Europe is negatively affected by increased costs for wages during Easter and is therefore behind last year's operating margin. The operating margin in Loomis is flat compared to last year. Adjusted for the sold LCM business in the United Kingdom, the operating margin decreased by 1.5 percentage points.

Operating income after amortization
Acquisition related restructuring costs have impacted the quarter by MSEK 0 (0).

Items affecting comparability have impacted the quarter by MSEK 0 (24). In the first quarter 2007 items affecting comparability of MSEK 50 was related to the settlement of the Globe/Federal Aviation Administration dispute in the USA and MSEK –26 related to Loomis re-branding costs.

Financial income and expense
Financial income and expense amounted to MSEK –143 (–129).

Revaluation of financial instruments amounted to MSEK 1 (0).

Income before taxes
Income before taxes was MSEK 669 (694). In the first quarter 2007 income before taxes was positively impacted by items affecting comparability as described above. Adjusted for changes in exchange rates, income before taxes decreased by 1 percent. Adjusted also for the positive impact from items affecting comparability of MSEK 24 last year, real change was 2 percent.

Taxes, Net income and Earnings per share
The Group's tax rate was percent 26.2 (25.4). The net income was MSEK 494 (518). Earnings per share were SEK 1.35 (1.41).

IMPACT OF IMPAIRMENT LOSSES OF GOODWILL AND ITEMS AFFECTING COMPARABILITY

MSEK	Q1 2008	Q1 2007	FY 2007
Income before taxes, impairment losses of goodwill and items affecting comparability	**669**	**670**	**2,465**
Impairment losses of goodwill [1]	-	-	–350
Items affecting comparability			
Globe/FAA	-	50	50
LCM sale of assets and operations	-	-	–160
LCM provision for NCS declarations	-	-	–375
Re-branding	-	–26	–46
Overtime compensation Spain	-	-	–187
Total items affecting comparability	**-**	**24**	**–718**
Total impact from impairment losses of goodwill and items affecting comparability	**-**	**24**	**–1,068**
Income before taxes	**669**	**694**	**1,397**

[1] Classified as amortization and impairment losses of acquisition related intangible assets.

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized guarding services in Canada, USA and Mexico. The division consists of 17 business units, one organization for national and global accounts, 10 geographical regions and three specialty regions (Automotive, Government Services and Energy) in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations (C&I). In total, there are 97 geographical areas, over 600 branch offices and more than 100,000 employees.

Security Services North America has service offerings in all segments in nearly every industry.

Security Services North America		January–March	January–December
MSEK	**2008**	**2007**	**2007**
Total sales	**4,872**	**5,234**	**20,933**
Organic sales growth, %	*5*	*4*	*4*
Operating income before amortization	**255**	**260**	**1,080**
Operating margin, %	*5.2*	*5.0*	*5.2*
Real change, %	*12*	*11*	*8*

January–March 2008

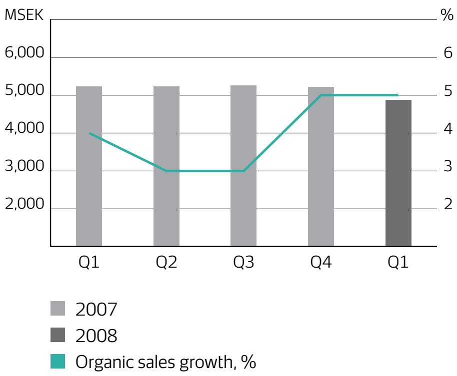
The organic sales growth was 5 percent (4) in the first quarter. Adjusted for the extra day of sales due to the leap-day in February, organic sales growth was flat compared to last year.

The operating margin was 5.2 percent (5.0). The main reason for the improvement is the focus on profitability with supporting incentive systems. Further, the organic sales growth and client retention was strong and internal efficiency was improved. Stable total wage costs, lowered cost of risk and improved portfolio mix are key factors behind. The improved profitability in the portfolio has resulted in that the gross margin in new sales in the quarter is coming in at approximately the same level as the portfolio in average.

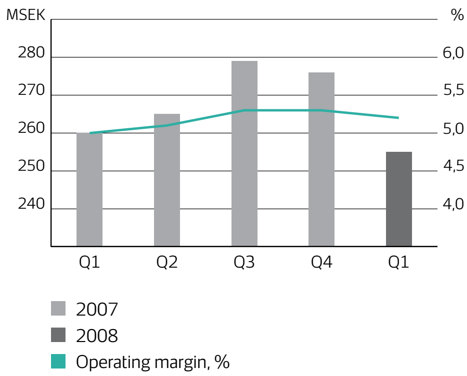
The improvement in the operating margin is primarily driven by the US guarding operations. The weaker US dollar negatively affects operating result in Swedish kronor. The real change was 12 percent in the first quarter.

The client retention rate remained over 90 percent. The employee turnover of about 70 percent was flat compared to the first quarter 2007.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



SECURITY SERVICES EUROPE

Securitas' European guarding operation consists of Security Services Europe, providing specialized guarding operations for large and medium-sized customers in 20 countries, and Aviation, providing airport security in nine countries. The organization has more than 800 branch offices and more than 100,000 employees.

Security Services Europe		January–March	January–December
MSEK	**2008**	**2007**	**2007**
Total sales	**6,698**	**5,990**	**25,353**
Organic sales growth, %	*8*	*8*	*8*
Operating income before amortization	**351**	**330**	**1,433**
Operating margin, %	*5.2*	*5.5*	*5.7*
Real change, %	*4*	*10*	*9*

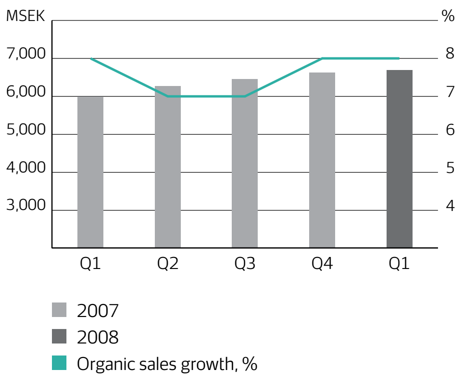
January–March 2008
The organic sales growth was 8 percent in the first quarter, driven by good growth in the contract portfolio. Strong organic sales growth was seen in markets such as Finland, Denmark, Spain, Switzerland, Austria, the Netherlands, Turkey and Eastern Europe. Overall in the division, new sales was lower in the first quarter 2008 than in the first quarter last year. This is a result of the increased focus on improving gross margins. Germany is impacted by the loss of the US Army contract and shows 1 percent in organic sales growth for the first quarter. Adjusted for US Army, the growth rate in Germany would have been 9 percent. Aviation security is continuing to show double digit organic sales growth, which is attributable to new contracts in Belgium and the Netherlands and volume increases in existing contracts.

New sales is still coming in at a lower gross margin than the portfolio in average. A growing concern in most countries in Europe is the high inflation on wages, which requires more focus on pricing during 2008 which could slow down the organic sales growth.

The operating margin was 5.2 percent (5.5). The main reason for the deviation is related to the effect of higher wages during Easter, especially in Sweden, Norway and France. Operating income showed a real change of 4 percent in the quarter.

The client retention was stable around 90 percent. The employee turnover of about 37 percent was slightly lower compared to the first quarter 2007.

QUARTERLY SALES DEVELOPMENT



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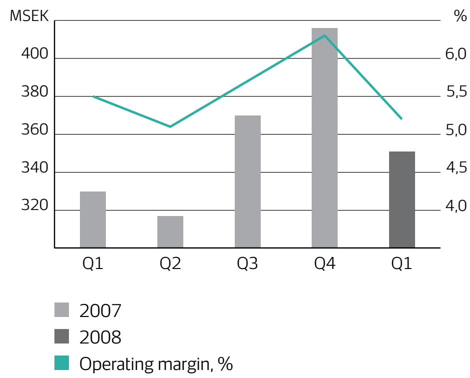


MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses, while Monitoring provides electronic alarm services. The division operates in the European market.

Mobile's services range from beat patrol, call-out services, and city patrol to key-holding services. The customer base consists of firms that cannot have or do not need a full-time security service. Mobile operates in 11 countries across Europe and has 8,600 employees in 37 areas and 274 branches.

Monitoring provides electronic alarm surveillance, and operates under the Alert Services brand. Its core business is to provide independent alarm, security and safety monitoring services for both homes and businesses. Alert Services operates in eight countries across Europe and has 700 employees.

Mobile and Monitoring		**January–March**	**January–December**
MSEK	**2008**	**2007**	**2007**
Total sales	**1,275**	**1,143**	**4,836**
Organic sales growth, %	8	7	7
Operating income before amortization	**126**	**132**	**578**
Operating margin, %	9.9	11.5	12.0
Real change, %	-6	2	-4

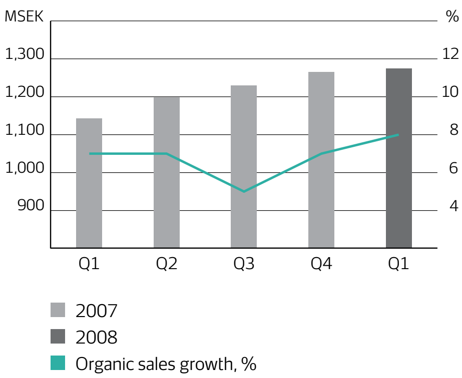
January–March 2008

The organic sales growth was 8 percent (7) in the first quarter. Mobile and Monitoring have a clear focus on building a stronger and larger sales force in order to drive new sales and organic sales growth.

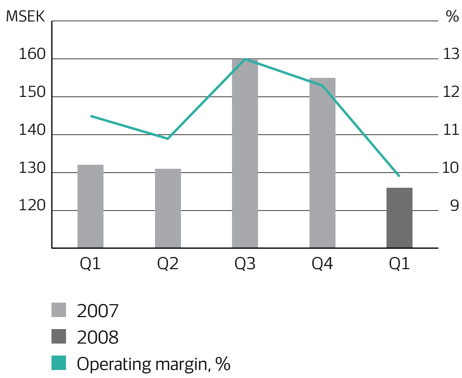
In the Mobile business, Belgium, Denmark, Norway, Finland, the Netherlands and Spain show double digit organic sales growth. In the Monitoring business, strong organic sales growth was seen in the Netherlands, Poland and Sweden.

The operating margin was 9.9 percent (11.5). The main reasons for the deviation are related to the effect of higher wages during Easter, the costs for building the sales organization and starting up new mobile routes.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



LOOMIS

Loomis provides a complete range of integrated cash handling solutions and has 21,000 employees in eleven countries in the USA and Europe. Services are primarily targeted at central banks, commercial banks, retail chains and shops. Loomis provides customers with a secure and efficient service for cash handling. Loomis' services are divided into three areas: cash transport, cash handling and technical services. Loomis is a separate legal entity within the Securitas Group.

Securitas plans to list Loomis on the OMX Nordic Exchange in December 2008. The listing process of Loomis was initiated in March.

Loomis	January–March		January–December
MSEK	**2008**	**2007**	**2007**
Total sales	**2,647**	**2,802**	**11,397**
Organic sales growth, %	2	2	1
Operating income before amortization	**141**	**148**	**293**
Operating margin, %	5.3	5.3	2.6
Real change, %	-2	-13	-63
Operating income before amortization, excl LCM	**141**	**175**	**601**
Operating margin, excl. LCM, %	5.3	6.8	5.7

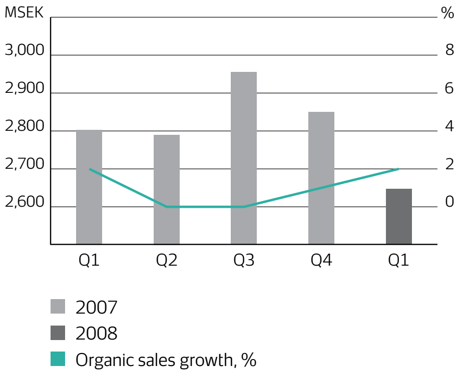
January–March 2008

The organic sales growth was 2 percent, which is flat compared to the first quarter 2007. The US sales growth is moderate but stable. Good organic sales growth is shown in Norway, Finland and Spain. In Denmark, United Kingdom and France the organic sales growth was negative. Denmark was substantially below last year because the prime focus on profitability.

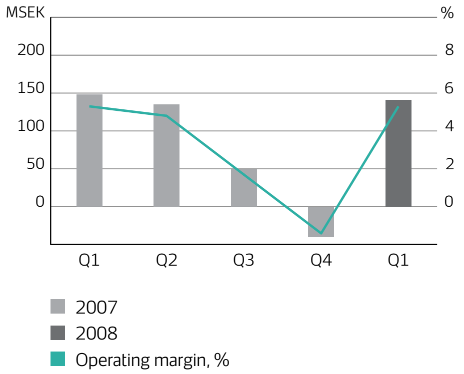
The operating margin was 5.3 percent (5.3). Adjusted for the sold Loomis Cash Management (LCM) business in the United Kingdom, the operating margin was 6.8 percent in the first quarter 2007. The reduced operating margin in Loomis comes from pressure on the gross margin in the USA, mainly due to increased vehicle costs and increased cost of risk. A cost reduction program has been implemented at Loomis US Headquarters and a restructuring process of reducing the number of regions from five to three has been initiated. In the United Kingdom, inadequate planning and large backlogs in the Cash Management operation has required substantial needs for overtime and temporary personnel.

Operating income showed a real change of –2 percent in the quarter. Real change adjusted for the sold LCM business in the United Kingdom was –17 percent.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



January–March 2008
Operating income before amortization amounted to MSEK 838 (823). Net investments in fixed assets after depreciation amounted to MSEK 14 (–16).

Changes in accounts receivable amounted to MSEK –384 (–137). The development is explained both by the high organic sales growth and by a less favourable development in terms of collecting accounts receivables in the quarter. Changes in other operating capital employed amounted to MSEK –425 (–244).

Cash flow from operating activities amounted to MSEK 43 (426), equivalent to 5 percent (52) of operating income before amortization. The weaker cash flow for the first quarter is partly explained by fluctuations between the quarters, with a very strong cash flow in the fourth quarter 2007.

Financial income and expenses paid amounted to MSEK –111 (–90). Current taxes paid amounted to MSEK –219 (–131). The increase in current taxes paid is mainly explained by a tax payment in Spain which relates to the acquisition of Esabe. This payment does not impact the Group's tax expense as it is covered by previously made provisions.

Free cash flow was MSEK –287 (205), equivalent to –53 percent (38) of adjusted income. The full year free cash flow in percent of adjusted income is expected to be in line with previous years.

Cash flow from investing activities, acquisitions, was MSEK –119 (–145).

Cash flow from items affecting comparability was MSEK –3 (14).

Cash flow from financing activities was MSEK –469 (2,040).

Cash flow for the period was MSEK –878 (2,114).

Capital employed and financing

As of March 31, 2008

The Group's operating capital employed was MSEK 5,037 (4,171 as of December 31, 2007) corresponding to 8 percent of sales (7 as of December 31, 2007) adjusted for full year sales of acquired units.

Acquisitions have increased operating capital employed by MSEK 97 during the first quarter 2008.

Acquisitions have increased consolidated goodwill by MSEK 17. Adjusted for negative translation differences of MSEK –617 total goodwill for the Group amounted to MSEK 13,193 (13,793 as of December 31, 2007).

Acquisitions have increased acquisition related intangible assets by MSEK 5 during the first quarter 2008. After amortization of MSEK –27 and negative translation differences of MSEK –16, acquisition related intangible assets amounted to MSEK 586 (624 as of December 31, 2007).

The Group's total capital employed was MSEK 18,910 (18,692 as December 31, 2007). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK –703 after considering net investment hedging and MSEK –798 before net investment hedging of MSEK 95.

The return on capital employed was 13 percent (13 as of December 31, 2007).

The Group's net debt amounted to MSEK 10,046 (9,878 as of December 31, 2007). Acquisitions and acquisition related payments during the first quarter 2008 increased the Group's net debt by MSEK 119, of which purchase price payments accounted for MSEK 120 and assumed net debt for MSEK –1. The Group's net debt decreased by MSEK –271 during the first quarter of 2008 due to the translation of net debt in foreign currency to Swedish kronor.

On March 14, 2008 the MEUR 500 Eurobond loan matured and was paid back in full. Securitas has access to committed financing through the BUSD 1,1 Revolving Credit Facility maturing in 2012, through a MEUR 550 Term Loan Facility maturing in 2010 and through a BSEK 3 club deal also maturing in 2010. In March Securitas signed a BSEK 1,5 bilateral Revolving Credit Facility maturing in 2009. The purpose of the two latter facilities is to provide Securitas with headroom while evaluating possible debt capital market transactions. Securitas also has access to uncommitted bank borrowings and a BSEK 5 Swedish Commercial Paper Programme for short term borrowing needs.

The interest cover ratio amounted to 3.8 (4.5). The free cash flow to net debt ratio amounted to 0.19 (0.23).

Shareholders' equity amounted to MSEK 8,864 (8,814 as of December 31, 2007). The translation of foreign assets and liabilities to Swedish kronor decreased shareholders' equity by MSEK –432 after considering net investment hedging of MSEK 95 and MSEK –527 before net investment hedging. Refer to page 19, Statement of recognized income and expense, for further information.

The total number of outstanding shares amounted to 365,058,897 as of March 31, 2008.

All acquisition calculations are finalized by the latest one year after the acquisition is made.

ACQUISITIONS JANUARY–MARCH 2008 (MSEK)

Company	Division [1]	Included from	Annual Sales [2]	Enterprise value [3]	Goodwill	Acq. related intangible assets
Opening balance					**13,793**	**624**
Black Star, Spain [4]	Security Services Europe	n/a	-	47	-	-
KARE, Turkey [4]	Security Services Europe	n/a	-	38	-	-
GRB Security Ltd, UK	Security Services Europe	March 1	49	21	17	3
Other acquisitions [5]				13	0	2
Total acquisitions January–March 2008				**119**	**17**	**5**
Amortization of acquisition related intangible assets					-	–27
Translation differences					–617	–16
Closing balance					**13,193**	**586**

1) Refers to division with main responsibility for the acquisition
2) Estimated annual sales
3) Purchase price plus acquired net debt
4) Deferred considerations paid in Q1 for Black Star and KARE acquisitions.
5) PBB Borlänge (contract portfolio), Services Sweden, Schutz- u. Wachdienst CSS (contract portfolio), Services Germany, Aufschaltungen Drees (contract portfolio), Alert Services Germany, Vigilancias Y Seguridad, Services Argentina, Tecnisegur (contract portfolio), Aseco and Proguard, Services Uruguay.

GRB Security, United Kingdom

Securitas has acquired the security services company GRB Security in the United Kingdom. GRB has annual sales of approximately MSEK 49 with 175 employees. The company provides a full range of security services to its customers in Midlands, including guarding, mobile patrols and alarm receiving. As a Security Industry Authority (SIA) approved contractor, GRB will strengthen Securitas position in this key geographical area of the United Kingdom.

For critical estimates and judgments, items affecting comparability and contingent liabilities please refer to page 58 and page 80 of the Annual Report 2007. If no significant events have occurred in relation to what has been disclosed in the Annual Report, no further comments are given in the Interim Report for the respective case.

Spain—Overtime compensation

All major security companies in Spain have been compensating their employees in respect of overtime work in accordance with a labour agreement covering the period 2005 to 2008. In February 2007, the Spanish Supreme Court ruled that the overtime compensation under the existing labour agreement was not in compliance with Spanish law.

The potential exposure in respect of overtime compensation payable to employees of the security services and guarding companies in Spain has increased due to the failure of the major security companies and the local unions to negotiate a settlement agreement on the overtime compensation. A petition has been lodged with the lower court in Spain seeking specific guidance as to how overtime compensation shall be calculated. A judgment was rendered in January 2008 giving guidelines on calculation of overtime pay which substantially accepted the views of the employers. The judgment has been appealed by the local unions. A decision in the matter is not expected until mid 2009.

In the absence of final guidance on overtime compensation Securitas has chosen to apply the guidelines given by the court for salary payments to be paid in 2008. For historic overtime compensation the company will await the outcome of the appeal. Securitas will have to prepare for several suits from employees and former employees in respect of historic overtime compensation.

Simultaneously, one industry associations has commenced legal proceedings in an attempt to invalidate the current collective bargaining agreement due to an alleged imbalance created by the earlier decision on overtime pay by the Supreme Court. In a judgment rendered in January, 2008 the court ruled—on procedural grounds—against the industry association. It has now appealed the court decision. Judgment in the appeal is not expected until mid 2009.

Securitas various divisions including Loomis are already the target of several labor claims in Spain and the number of claims is increasing. For the historic overtime compensation a provision was recognized as of December 31, 2007. Securitas will vigorously defend its position in the appeal.

Germany—Heros

The German cash handling operations were divested in November 2005 to the German Heros group. In February 2006 the Heros group of companies filed for insolvency under German law. In connection with the foregoing the insolvency Trustee is examining all relevant prior transactions of the insolvent companies, including the German cash handling companies which Securitas sold to the Heros Group. Following his investigation the Trustee has raised questions relating to pre-acquisition transactions in the divested companies alleging possible material future claims.

On April 7, 2008 the insolvency Trustee advised Securitas that according to the Trustee the Heros companies (in bankruptcy) may have substantial monetary claims on Securitas Germany and that in the absence of a mutual understanding and agreement on the questioned transactions Heros will commence legal action against Securitas Germany.

The claims of the Heros companies are based on the Trustees current understanding of the subject transactions resulting in the allegation that certain inter-company transactions (set-offs) performed by Securitas Germany prior to the sale of the companies were not in compliance with German law. Heros aggregated claims on Securitas Germany amounts to approximately MEUR 108. Heros is in addition requesting Securitas Germany to re-assign a claim against the insurance company IF which was kept by Securitas in the divestiture. (See page 13 Germany—Welo) Securitas will object to the claims raised by the Trustee. As of December 31, 2006 a minor provision was recognised to cover the known exposure in the Heros claim at that time. This provision remains unchanged. No additional provision has been established for the recent claim.

Germany–Welo

During 2001 Securitas in Germany in response to customer requests took on cash booking responsibilities in addition to the cash in transit activities which it had historically provided in Germany. In connection with the performance of these activities, during the time of the euro introduction in Germany, a loss developed with a major customer. The amount of the loss was advanced by Securitas Germany to the customer in accordance with the relevant contract in two payments and the equivalent has been claimed against the relevant insurance policies.

On April 8, 2008 the court in Düsseldorf rendered its judgement in the case. The courts decision resulted in a dismissal of Securitas claim. The claim under the insurance policy was fully provided for as per June 30, 2006. For background information, refer to page 81 in the Annual Report for 2006.

Other

In accordance with normal procedures the OMX Nordic Exchange has made a review of Securitas disclosure regarding the Loomis Cash Management (LCM) in the United Kingdom. The review was finalized during the first quarter 2008.

Risks in connection with Securitas' ongoing operations fall into two main categories; operational risks and financial risks. Operational risks are managed with a decentralized approach by the local operations and financial risks are managed centrally by the Group's Treasury Center. In addition to this there are also certain risks connected to the acquisitions made by the Group.

Operational Risks
Operational risks are risks associated with the day-to-day operations and the services provided to customers. These risks may arise when services provided do not meet the required standards and result in loss of property, damage to property or bodily injury. Securitas uses a business risk evaluation model to assess these types of operational risks on an ongoing basis.

Another type of operations-related risk which may impact profitability is the risk that Securitas will not be able to increase prices to be paid by customers in order to compensate fully for increases in wages and related costs.

Financial Risks
Financial risks arise because the Group has external financing needs and operates in a number of foreign currencies. The risks are mainly:
– Interest rate risk
– Foreign currency risk
– Financing risk
– Credit/Counterparty risk

Acquisition Risks
The Group has made a significant number of acquisitions over the years and will as part of the Group's strategy continue to acquire security companies. Although the Group has demonstrated in the past the ability to successfully integrate acquired businesses the integration of new companies always carries certain risks. The profitability of the acquired company may be lower than expected or certain costs in connection with the acquisition may be higher than expected.

Items affecting comparability
For the forthcoming nine month period, the financial impact of certain items affecting comparability, that is the disputes in Spain and Germany as described in the section Other Significant Events in this report and in the Annual Report for 2007, may vary from the current financial estimates and provisions made by management. This could affect the profitability of the Group.

The preparation of financial reports requires the Board of Directors and Group Management to make estimates and judgments. Estimates and judgments will impact both the statement of income and the balance sheet as well as disclosures such as contingent liabilities. Actual results may differ from these estimates and judgments under different assumptions and conditions.

Parent company operations

The Parent Company of the Group, Securitas AB, conducts no operating activities. Securitas AB provides Group Management and support functions.

January–March 2008

The Parent Company's income amounted to MSEK 105 (107) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 71 (–160). The difference compared to last year is explained by higher intra-group dividend income. The income after financial items amounted to MSEK 108 (–131).

As of March 31, 2008

The Parent Company's fixed assets amounted to MSEK 51,268 (51,264 as of December 31, 2007) and mainly comprise shares in subsidiaries of MSEK 51,058 (51,050 as of December 31, 2007). Current assets amounted to MSEK 16,224 (19,453 as of December 31, 2007) of which liquid funds amounted to MSEK 2,622 (3,187 as of December 31, 2007).

Shareholders' equity amounted to MSEK 24,519 (24,483 as of December 31, 2007).

The Parent Company's liabilities amounted to MSEK 42,973 (46,234 as of December 31, 2007) and mainly consists of interest bearing debt.

For further information, please refer to the Parent Company's condensed financial statements on page 23.

Accounting principles

In general

Securitas' consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IAS/IFRS as endorsed by the European Union) issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RR 31, Consolidated Interim Financial Reporting. The most important accounting principles under IFRS—which is the basis for the preparation of this interim report—can be found in Note 2 on pages 52 to 56 in the published Annual Report for 2007. The accounting principles are also available on the Group's website www.securitas.com under the section Financial Information—Accounting Principles. The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1.2 Reporting by legal entities. The most important accounting principles used by the Parent Company can be found in Note 40 on page 86 in the published Annual Report for 2007.

Financial information

Securitas will release financial information 2008 as follows:

January–June
August 7, 2008

January–September
November 6, 2008

January–December
February 16, 2009

Stockholm, May 7, 2008

Alf Göransson
President and Chief Executive Officer

This report has not been reviewed by the company´s auditors.

INCOME

MSEK	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Continuing operations				
Sales	15,270.6	14,982.6	61,551.8	59,552.5
Sales, acquired business	391.5	234.9	1,355.8	970.5
Total Sales	**15,662.1**	**15,217.5**	**62,907.6**	**60,523.0**
Organic sales growth, %[1]	6	5	5	6
Production expenses	–12,810.0	–12,380.3	–51,135.5	–49,029.8
Gross income	**2,852.1**	**2,837.2**	**11,772.1**	**11,493.2**
Selling and administrative expenses	–2,020.5	–2,017.7	–8,608.3	–7,907.0
Other operating income[2]	6.1	3.9	18.2	4.9
Share in income of associated companies[3]	0.3	-	0.3	-
Operating income before amortization	**838.0**	**823.4**	**3,182.3**	**3,591.1**
Operating margin, %	5.4	5.4	5.1	5.9
Amortization and impairment of acquisition related intangible assets[4]	–26.7	–24.8	–458.0	–93.3
Acquisition related restructuring costs	-	0.0	–39.0	–0.4
Items affecting comparability	-	23.7	–718.1	–2,060.2
Operating income after amortization	**811.3**	**822.3**	**1,967.2**	**1,437.2**
Financial income and expense	–143.2	–128.5	–565.2	–519.8
Revaluation of financial instruments[5]	0.7	–0.3	–6.7	–35.8
Share in income of associated companies[3]	-	0.4	2.2	1.2
Income before taxes	**668.8**	**693.9**	**1,397.5**	**882.8**
Net margin, %	4.3	4.6	2.2	1.5
Current taxes	–149.4	–155.9	–515.5	–690.7
Deferred taxes	–25.8	–20.3	–356.0	321.4
Net income for the period, continuing operations	**493.6**	**517.7**	**526.0**	**513.5**
Net income for the period, discontinued operations	-	-	-	338.5
Net income for the period, all operations	**493.6**	**517.7**	**526.0**	**852.0**
Whereof attributable to:				
Equity holders of the Parent Company	493.3	517.7	524.4	850.4
Minority interests	0.3	0.0	1.6	1.6
Earnings per share before dilution, continuing operations (SEK)	1.35	1.42	1.44	1.41
Earnings per share before dilution, discontinued operations (SEK)	-	-	-	0.92
Earnings per share before dilution, all operations (SEK)	1.35	1.42	1.44	2.33
Earnings per share after dilution, continuing operations (SEK)	1.35	1.41	1.44	1.41
Earnings per share after dilution, discontinued operations (SEK)	-	-	-	0.90
Earnings per share after dilution, all operations (SEK)	1.35	1.41	1.44	2.31

CASH FLOW

Operating cash flow MSEK	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Continuing operations				
Operating activities				
Operating income before amoritzation	838.0	823.4	3,182.3	3,591.1
Investment in fixed assets	–333.4	–376.0	–1,574.8	–1,511.8
Reversal of depreciation	347.6	359.4	1,448.0	1,477.9
Change in accounts receivable	–384.0	–136.7	–832.8	–702.6
Changes in other operating capital employed	–425.2	–243.7	1,351.9	210.5
Cash flow from operational activities	**43.0**	**426.4**	**3,574.6**	**3,065.1**
Cash flow from operational activities, %	5	52	112	85
Financial income and expenses paid	–111.7	–90.5	–505.5	–516.1
Current taxes paid	–218.8	–131.2	–656.7	–769.0
Free cash flow	**–287.5**	**204.7**	**2,412.4**	**1,780.0**
Free cash flow, %[5]	–53	38	115	75
Cash flow from investing activities, acquisitions	–118.7	–144.5	–901.8	–361.2
Cash flow from items affecting comparability	–2.9	14.1	–564.0	–129.3
Cash flow from financing activities	–468.8	2,039.5	1,745.9	–1,106.3
Cash flow for the period, continuing operations	**–877.9**	**2,113.8**	**2,692.5**	**183.2**
Cash flow for the period, discontinued operations	-	-	-	–1,251.0
Cash flow for the period, all operations	**–877.9**	**2,113.8**	**2,692.5**	**–1,067.8**

Cash flow MSEK	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Cash flow from operations, continuing operations	43.0	594.8	3,384.2	3,162.1
Cash flow from operations, discontinued operations	-	-	-	563.4
Cash flow from operations, all operations	**43.0**	**594.8**	**3,384.2**	**3,725.5**
Cash flow from investing activities, continuing operations	–452.1	–520.5	–2,437.6	–1,872.6
Cash flow from investing activities, discontinued operations	-	-	-	–676.4
Cash flow from investing activities, all operations	**–452.1**	**–520.5**	**–2,437.6**	**–2,549.0**
Cash flow from financing activities, continuing operations	–468.8	2,039.5	1,745.9	–1,106.3
Cash flow from financing activities, discontinued operations	-	-	-	–1,138.0
Cash flow from financing activities, all operations	**–468.8**	**2,039.5**	**1,745.9**	**–2,244.3**
Cash flow for the period, continuing operations	**–877.9**	**2,113.8**	**2,692.5**	**183.2**
Cash flow for the period, discontinued operations	**-**	**-**	**-**	**–1,251.0**
Cash flow for the period, all operations	**–877.9**	**2,113.8**	**2,692.5**	**–1,067.8**

Notes 1–4 refers to page 21 and Note 5 refer to page 22.

Change in net debt MSEK	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Opening balance	**–9,878.0**	**–9,734.6**	**–9,734.6**	**–11,944.8**
Cash flow for the period, all operations	–877.9	2,113.8	2,692.5	–1,067.8
Change in loans, all operations	468.8	–2,039.5	–2,877.6	966.6
Change in net debt before revaluation and translation differences, all operations	**–409.1**	**74.3**	**–185.1**	**–101.2**
Revaluation of financial instruments, all operations[5)]	–30.3	–8.3	–35.2	–16.2
Translation differences, all operations	271.3	–216.9	76.9	695.2
Impact from divididend of discontinued operations	-	-	-	1,632.4
Change in net debt, all operations	**–168.1**	**–150.9**	**–143.4**	**2,210.2**
Closing balance	**–10,046.1**	**–9,885.5**	**–9,878.0**	**–9,734.6**

CAPITAL EMPLOYED AND FINANCING

MSEK	Mar 31, 2008	Dec 31, 2007	Mar 31, 2007	Dec 31, 2006
Operating capital employed	**5,037.0**	**4,171.0**	**5,241.6**	**4,669.2**
Operating capital employed as % of sales	*8*	*7*	*8*	*8*
Return on operating capital employed, %	*53*	*56*	*32*	*29*
Goodwill	13,192.8	13,793.5	14,423.0	14,031.6
Acquisition related intangible assets	585.6	624.0	469.9	464.2
Shares in associated companies	94.6	103.5	178.8	172.7
Capital employed	**18,910.0**	**18,692.0**	**20,313.3**	**19,337.7**
Return on capital employed, %	*13*	*13*	*8*	*8*
Net debt	**–10,046.1**	**–9,878.0**	**–9,885.5**	**–9,734.6**
Shareholders' equity	**8,863.9**	**8,814.0**	**10,427.8**	**9,603.1**
Net debt equity ratio/multiple	*1.13*	*1.12*	*0.95*	*1.01*

BALANCE SHEET

MSEK	Mar 31, 2008	Dec 31, 2007	Mar 31, 2007	Dec 31, 2006
ASSETS				
Fixed assets				
Goodwill	13,192.8	13,793.5	14,423.0	14,031.6
Acquisition related intangible assets	585.6	624.0	469.9	464.2
Other intangible assets	235.8	234.4	204.5	172.7
Tangible fixed assets	4,501.2	4,651.5	4,811.2	4,746.5
Shares in associated companies	94.6	103.5	178.8	172.7
Non-interest bearing financial fixed assets	1,929.6	2,012.9	2,491.6	2,464.3
Interest bearing financial fixed assets	265.8	286.3	1,405.2	1,251.8
Total fixed assets	**20,805.4**	**21,706.1**	**23,984.2**	**23,303.8**
Current assets				
Non-interest bearing current assets	12,020.5	11,679.5	11,296.9	10,500.7
Other interest bearing current assets	45.1	1,448.9	87.3	247.3
Liquid assets	3,416.0	4,350.7	3,812.0	1,668.0
Total current assets	**15,481.6**	**17,479.1**	**15,196.2**	**12,416.0**
TOTAL ASSETS	**36,287.0**	**39,185.2**	**39,180.4**	**35,719.8**

MSEK	Mar 31, 2008	Dec 31, 2007	Mar 31, 2007	Dec 31, 2006
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Attributable to the equity holders of the Parent Company	8,861.7	8,812.1	10,427.5	9,602.7
Minority interests	2.2	1.9	0.3	0.4
Total shareholders' equity	**8,863.9**	**8,814.0**	**10,427.8**	**9,603.1**
Equity ratio, %	*24*	*22*	*27*	*27*
Long-term liabilities				
Non-interest bearing long-term liabilities	141.3	145.5	203.4	368.9
Interest bearing long-term liabilities	2,644.4	4,172.4	253.8	4,906.9
Non-interest bearing provisions	2,619.9	2,840.6	3,586.3	3,536.1
Total long-term liabilities	**5,405.6**	**7,158.5**	**4,043.5**	**8,811.9**
Current liabilities				
Non-interest bearing current liabilities and provisions	10,888.9	11,421.2	9,772.9	9,310.0
Interest bearing current liabilities	11,128.6	11,791.5	14,936.2	7,994.8
Total current liabilities	**22,017.5**	**23,212.7**	**24,709.1**	**17,304.8**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**36,287.0**	**39,185.2**	**39,180.4**	**35,719.8**

Note 5 refer to page 22.

STATEMENT OF RECOGNIZED INCOME AND EXPENSE

MSEK	Mar 31, 2008 Attributable to the equity holders of the Parent Company	Mar 31, 2008 Minority interests	Mar 31, 2008 Total	Dec 31, 2007 Attributable to the equity holders of the Parent Company	Dec 31, 2007 Minority interests	Dec 31, 2007 Total	Mar 31, 2007 Attributable to the equity holders of the Parent Company	Mar 31, 2007 Minority interests	Mar 31, 2007 Total
Net income/expense recognized directly in equity									
Actuarial gains and losses net of tax	11.0	-	11.0	44.5	-	44.5	44.1	-	44.1
Cash flow hedges net of tax	–22.3	-	–22.3	–20.5	-	–20.5	–5.6	-	–5.6
Net investment hedges	95.3	-	95.3	74.8	-	74.8	–30.0	-	–30.0
Translation differences	–527.7	0.0	–527.7	–282.1	–0.1	–282.2	298.6	–0.1	298.5
Net income /expense recognized directly in equity	**–443.7**	**0.0**	**–443.7**	**–183.3**	**–0.1**	**–183.4**	**307.1**	**–0.1**	**307.0**
Net income for the period, all operations	493.3	0.3	493.6	524.4	1.6	526.0	517.7	0.0	517.7
Total income/expense for the period	**49.6**	**0.3**	**49.9**	**341.1**	**1.5**	**342.6**	**824.8**	**–0.1**	**824.7**

Changes in shareholders' equity is provided in Note 6.

DATA PER SHARE

SEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007	Jan-Dec 2006
Share price, end of period	75.50	103.00	90.00	106.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.35	1.38	4.78*	6.00
Earnings per share before dilution, continuing operations	1.35	1.42	1.44	1.41
Earnings per share before dilution, discontinued operations	-	-	-	0.92
Earnings per share before dilution, all operations	**1.35**	**1.42**	**1.44**	**2.33**
Earnings per share after dilution and before items affecting comparability, continuing operations	1.35	1.37	4.78*	5.97
Earnings per share after dilution, continuing operations	1.35	1.41	1.44	1.41
Earnings per share after dilution, discontinued operations	-	-	-	0.90
Earnings per share after dilution, all operations	**1.35**	**1.41**	**1.44**	**2.31**
Earnings per share before dilution, items affecting comparability and LCM investigation costs**	n/a	n/a	5.36	n/a
Dividend	-	-	3.10	3.10
P/E-ratio after dilution and before items affecting comparability, continuing operations	-	-	19	18
Number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897
Number of shares after dilution	365,058,897	379,614,554	365,058,897	379,614,554
Average number of shares after dilution	365,058,897	379,614,554	369,365,776	376,165,189

* For purpose of this earnings per share (EPS) calculation, the impairment losses of goodwill have been adjusted for.

** For the purpose of this EPS calculation the impairment losses of goodwill and the LCM and NCS investigation costs have been adjusted for. The operational losses of LCM have not been adjusted for. Securitas considers the full year EPS of SEK 5.36 for 2007 to be the relevant basis for future performance comparisons. This EPS measure is calculated for this purpose only and no comparatives will be presented.

SEGMENT OVERVIEW JANUARY–MARCH 2008 AND 2007

January–March 2008 MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Elimi-nations	Security Services	Loomis	Elimi-nations	Group
Sales, external	4,872	6,678	1,226	240	-	13,016	2,646	-	15,662
Sales, intra-group	-	20	49	-	–63	6	1	–7	-
Total sales	**4,872**	**6,698**	**1,275**	**240**	**–63**	**13,022**	**2,647**	**–7**	**15,662**
Organic sales growth, %	5	8	8	-	-	7	2	-	6
Operating income before amortization	**255**	**351**	**126**	**–35**	**-**	**697**	**141**	**-**	**838**
of which income in associated companies	-	-	-	0	-	0	-	-	0
Operating margin, %	5.2	5.2	9.9	-	-	5.4	5.3	-	5.4
Amortization and impairment of acquisition related intangible assets[1]	–3	–9	–9	–2	-	–23	–4	-	–27
Acquisition related restructuring costs	-	-	-	-	-	-	-	-	-
Items affecting comparability	-	-	-	-	-	-	-	-	-
Operating income after amortization	**252**	**342**	**117**	**–37**	**-**	**674**	**137**	**-**	**811**

[1] *Amortization and impairment of acquisition related intangible assets*									
Amortization of acquisition related intangible assets	–3	–9	–9	–2		–23	–4	-	–27
Impairment of acquisition related intangible assets	-	-	-	-		-	-	-	-
Impairment losses of goodwill	-	-	-	-		-	-	-	-
Total	–3	–9	–9	–2		–23	–4		–27

January–March 2007 MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Elimi-nations	Security Services	Loomis	Elimi-nations	Group
Sales, external	5,234	5,990	1,106	87	-	12,417	2,801	-	15,218
Sales, intra-group	-	0	37	-	–32	5	1	–6	-
Total sales	**5,234**	**5,990**	**1,143**	**87**	**–32**	**12,422**	**2,802**	**–6**	**15,218**
Organic sales growth, %	4	8	7	-	-	6	2	-	5
Operating income before amortization	**260**	**330**	**132**	**–47**	**-**	**675**	**148**	**-**	**823**
of which income in associated companies	-	-	-	-	-	-	-	-	-
Operating margin, %	5.0	5.5	11.5	-	-	5.4	5.3	-	5.4
Amortization and impairment of acquisition related intangible assets[1]	–6	–7	–8	–1	-	–22	–3	-	–25
Acquisition related restructuring costs	-	0	-	-	-	0	-	-	0
Items affecting comparability	50	-	-	-	-	50	–26	-	24
Operating income after amortization	**304**	**323**	**124**	**–48**	**-**	**703**	**119**	**-**	**822**

[1] *Amortization and impairment of acquisition related intangible assets*									
Amortization of acquisition related intangible assets	–6	–7	–8	–1		–22	–3	-	–25
Impairment of acquisition related intangible assets	-	-	-	-		-	-	-	-
Impairment losses of goodwill	-	-	-	-		-	-	-	-
Total	–6	–7	–8	–1		–22	–3	-	–25

NOTES

Note 1 Organic sales growth

The calculation of organic sales growth (and the specification of currency changes on operating income and income before taxes) is specified below:

Sales, MSEK	2008	2007	Jan-Mar %
Total sales	**15,662**	**15,218**	**3**
Acquisitions/Divestitures	-391	-215	
Currency change from 2007	640	-	
Organic sales	**15,911**	**15,003**	**6**

Operating income, MSEK	2008	2007	Jan-Mar %
Operating income	**838**	**823**	**2**
Currency change from 2007	33	-	
Operating income	**871**	**823**	**6**

Income before taxes, MSEK	2008	2007	Jan-Mar %
Income before taxes	**669**	**694**	**-4**
Currency change from 2007	15	-	
Income before taxes	**684**	**694**	**-1**

Note 2 Other operating income

Other operating income comprises of trademark fees from Securitas Direct AB and Niscayah AB (former Securitas Systems AB).

Note 3 Shares in associated companies

Securitas recognizes share of income in associated companies depending on the purpose of the investment:
- Associated companies that have been acquired to contribute to the operations (operational) are included in operating income before amortization.
- Associated companies that have been acquired as part of the financing of the Group (financial investments) are included in income before taxes as a separate line within the finance net.

Associated companies classified as operational:

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007	Jan-Dec 2006
Walsons Services PVT Ltd	0.3	-	0.3	-
Facility Network A/S	0.0	-	0.0	-
Share in income of associated companies included in operating income before amortization	**0.3**	**-**	**0.3**	**-**

Associated companies classified as financial investments:

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007	Jan-Dec 2006
Securitas Employee Convertible 2002 Holding S.A.,	-	0.4	2.2	1.2
Share in income of associated companies included in income before taxes	**-**	**0.4**	**2.2**	**1.2**

Securitas Employee Convertible 2002 Holding S.A., was liquidated during 2007.

Note 4 Amortization and Impairment of acquisition related intangible assets

MSEK	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007	Jan-Dec 2006
Amortization and impairment of acquisition related intangible assets	-26.7	-24.8	-108.1	-93.3
Impairment losses of goodwill	-	-	-349.9	-
Amortization and impairment of acquisition related intangbile assets	**-26.7**	**-24.8**	**-458.0**	**-93.3**
Whereof impairment losses of acquisition related intangible assets:				
Loomis	-	-	-0.6	-
Total	-	-	-0.6	-
Whereof impairment losses of goowill in:				
Security Services Europe	-	-	-239.4	-
Mobile and Monitoring	-	-	-110.5	-
Total	-	-	-349.9	-

In December 2006 an impairment loss of goodwill of MSEK 41,2 was recognized in respect of Loomis Cash Management. The amount was recognized as an item affecting comparability and consequently is not inclued in Jan-Dec 2006 above.

NOTES

Note 5 Revaluation of financial instruments

MSEK	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Recognized in the statement of income				
Revaluation of financial instruments	0.7	–0.3	–6.7	–35.8
Deferred tax	–0.2	0.1	1.9	10.0
Impact on net income	**0.5**	**–0.2**	**–4.8**	**–25.8**
Recognized via statement of recognized income and expense				
Cash flow hedges	–31.0	–8.0	–28.5	19.6
Deferred tax	8.7	2.4	8.0	–5.5
Cash flow hedges net of tax	**–22.3**	**–5.6**	**–20.5**	**14.1**
Total revaluation before tax	–30.3	–8.3	–35.2	–16.2
Total deferred tax	8.5	2.5	9.9	4.5
Total revaluation after tax	**–21.8**	**–5.8**	**–25.3**	**–11.7**

The amount disclosed in the specification of change in net debt is the total revaluation before tax.

Note 6 Changes in Shareholders' Equity

	Mar 31, 2008			Dec 31, 2007			Mar 31, 2007		
MSEK	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total
Opening balance January 1, 2008/2007	**8,812.1**	**1.9**	**8,814.0**	**9,602.7**	**0.4**	**9,603.1**	**9,602.7**	**0.4**	**9,603.1**
Actuarial gains and losses net of tax	11.0	-	11.0	44.5	-	44.5	44.1	-	44.1
Cash flow hedges net of tax	–22.3	-	–22.3	–20.5	-	–20.5	–5.6	-	–5.6
Net investment hedges	95.3	-	95.3	74.8	-	74.8	–30.0	-	–30.0
Translation differences	–527.7	0.0	–527.7	–282.1	–0.1	–282.2	298.6	–0.1	298.5
Net income /expense recognized directly in equity	**–443.7**	**0.0**	**–443.7**	**–183.3**	**–0.1**	**–183.4**	**307.1**	**–0.1**	**307.0**
Net income for the period, all operations	493.3	0.3	493.6	524.4	1.6	526.0	517.7	0.0	517.7
Total income/expense for the period	**49.6**	**0.3**	**49.9**	**341.1**	**1.5**	**342.6**	**824.8**	**–0.1**	**824.7**
Dividend paid to the shareholders of the Parent Company	-	-	-	–1,131.7	-	–1,131.7	-	-	-
Closing balance March 31/December 31, 2008/2007	**8,861.7**	**2.2**	**8,863.9**	**8,812.1**	**1.9**	**8,814.0**	**10,427.5**	**0.3**	**10,427.8**

INCOME

MSEK	Jan–Mar 2008	Jan–Mar 2007
Administrative contribution and other revenues	104.9	107.4
Gross income	**104.9**	**107.4**
Administrative expenses	–68.0	–78.0
Operating income	**36.9**	**29.4**
Financial income and expenses	71.2	–160.0
Income after financial items	**108.1**	**–130.6**
Appropriations	-	-
Income before taxes	**108.1**	**–130.6**
Taxes	–4.1	–0.7
Net income for the period	**104.0**	**–131.3**

BALANCE

MSEK	Mar 31 2008	Dec 31 2007
ASSETS		
Fixed assets		
Shares in subsidiaries	51,058.4	51,050.1
Shares in associated companies	110.1	110.1
Other non-interest bearing fixed assets	99.9	90.9
Interest bearing financial fixed assets	-	13.1
Total fixed assets	**51,268.4**	**51,264.2**
Current assets		
Non-interest bearing current assets	965.8	2,417.0
Other interest bearing current assets	12,635.4	13,849.0
Liquid funds	2,622.4	3,187.3
Total current assets	**16,223.6**	**19,453.3**
TOTAL ASSETS	**67,492.0**	**70,717.5**
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SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	16,791.6	16,755.7
Total shareholders' equity	**24,519.3**	**24,483.4**
Untaxed reserves	**-**	**-**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	43.0	58.8
Interest bearing long-term liabilities	2,435.2	3,943.0
Total long-term liabilities	**2,478.2**	**4,001.8**
Current liabilities		
Non-interest bearing current liabilities	614.3	555.4
Interest bearing current liabilities	39,880.2	41,676.9
Total current liabilities	**40,494.5**	**42,232.3**
TOTAL SHAREHOLDERS' EQUITY AND LIABILTIES	**67,492.0**	**70,717.5**

DEFINITIONS

Free cash flow, %
Free cash flow as a percent of adjusted income (operating income before amortization adjusted for financial income and expense and current taxes).

Operating capital employed as % of sales
Operating capital employed as a percentage of total sales adjusted for the full year sales of acquired entities.

Return on operating capital employed, %
Operating income before amortization (rolling 12 months) plus items affecting comparability (rolling 12 months) as percent of the average balance of operating capital employed.

Return on capital employed, %
Operating income before amortization (rolling 12 months) plus items affecting comparability (rolling 12 months) as percent of closing balance of capital employed excluding shares in associated companies relating to financial investments.

Net debt equity ratio/multiple
Net debt in relation to shareholders' equity.

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INFORMATION MEETING

An information meeting will be held on May 7, 2008, at 9.30 a.m. CET.
The information meeting will take place at Securitas' head office, Lindhagensplan 70, Stockholm.

To follow the information meeting via telephone (and participate in Q&A session), please register via the link https://eventreg2.conferencing.com/webportal3/reg.html?Acc=767006&Conf=186335 and follow instructions, or call +44 (0)20 7162 0125 or +46 (0) 8 505 201 14.

The meeting will be webcasted at www.securitas.com

A recorded version of the web cast will be available on Securitas' website after the information meeting and a telephone recorded version of the information meeting will be available until May 9 on: +44 (0)20 7031 4064 and +46 (0)8 505 203 33, access code: 792499.

Securitas AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 8.00 a.m. (CET) on Wednesday, May 7, 2008.

Securitas is a knowledge leader in security. By focusing on providing security solutions to fit each customer's needs, Securitas has achieved sustainable growth and profitability in more than 30 countries in North America, South America, Europe and Asia. Everywhere from small stores to airports, our 250,000 employees are making a difference.

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