



### JANUARY-MARCH 2012

- **Total sales MSEK 16 264 (14 775)**
- **Organic sales growth 1 percent (3)**
- **Operating margin 4.5 percent (4.8)**
- **Earnings per share SEK 0.97 (1.01)**
- **Free cash flow/net debt 0.12 (0.13)**

### COMMENTS FROM THE PRESIDENT AND CEO

The real sales growth including acquisitions continued to be strong and reached 9 percent for the first quarter, while the organic sales growth was slow at 1 percent. Some contract losses and reductions in existing customer contracts, but also our own cancellations of low margin contracts, impacted the quarter. The price increase negotiations takes time due to our need to achieve balance between price adjustments and wage cost increases. The operating margin was 0.3 percent behind previous year mainly for these reasons.

I am confident that we will be able to achieve price increases on par with wage costs increases in the Group in 2012, supported among others by a so far successful price campaign in France and by an agreement of a revised collective bargaining agreement in Spain.

We will continue to be restrictive on acquisitions until we have restored the financial target of free cash flow to net debt of 0.20. In spite of that, we made one major and important acquisition of the technology company Chillida in Spain. With this acquisition we create a technology hub that will strengthen our operations in Spain and Portugal, and allow us to offer higher value solutions to our customers.

We have had a relatively weak start of the year, however I remain optimistic about 2012, supported by the actions taken and the acquisitions made in 2011, the ongoing work on managing the price/wage balance and by the pipeline of won or expected projects in quarters to come, even if the macro economic environment remains unpredictable.

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*Alf Göransson*  
President and Chief Executive Officer

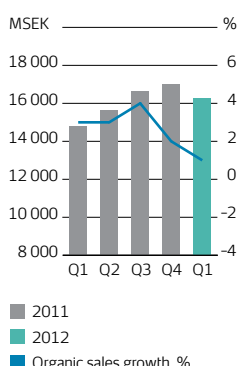
**FINANCIAL SUMMARY**

<b>MSEK</b>	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>Total change, %</b>	<b>FY 2011</b>	<b>Total change, %</b>
<b>Sales</b>	<b>16 264</b>	<b>14 775</b>	<b>10</b>	<b>64 057</b>	<b>4</b>
<i>Organic sales growth, %</i>	1	3		3	
<i>Real sales growth, including acquisitions, %</i>	9	10		11	
<b>Operating income before amortization</b>	<b>734</b>	<b>712</b>	<b>3</b>	<b>3 385</b>	<b>-9</b>
<i>Operating margin, %</i>	4.5	4.8		5.3	
<i>Real change, %</i>	1	-3		-3	
<b>Income before taxes</b>	<b>508</b>	<b>527</b>	<b>-4</b>	<b>2 480</b>	<b>-16</b>
<i>Real change, %</i>	-6	-9		-11	
<b>Net income</b>	<b>357</b>	<b>370</b>	<b>-4</b>	<b>1 739</b>	<b>-16</b>
Earnings per share (SEK)	0.97	1.01	-4	4.75	-17

**ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT  
PER BUSINESS SEGMENT**

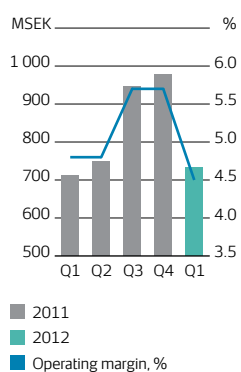
	<b>Organic sales growth</b>		<b>Operating margin</b>	
	<b>Q1</b>		<b>Q1</b>	
	<b>2012</b>	<b>2011*</b>	<b>2012</b>	<b>2011*</b>
%				
Security Services North America	1	4	4.6	5.3
Security Services Europe	0	1	3.9	3.9
Mobile and Monitoring	3	2	10.4	10.5
Security Services Ibero-America	2	7	4.8	5.4
<b>Group</b>	<b>1</b>	<b>3</b>	<b>4.5</b>	<b>4.8</b>

\* Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 7 for restated segment information per quarter and accumulated 2011.

**Group quarterly sales development****JANUARY-MARCH 2012****Sales and market development**

Sales amounted to MSEK 16 264 (14 775) and organic sales growth was 1 percent (3). Although supported by the leap day, the organic sales growth was below last year. This was reflected in all business segments, except in Mobile and Monitoring, and the main reason was previously lost or terminated contracts. In Security Services North America, the impact from negative net change in the contract portfolio hampered the organic sales growth. In Security Services Europe, the majority of the countries showed positive organic sales growth, but the negative effect from the contract losses in Belgium last year remained. Mobile and Monitoring had a better performance than last year. In Security Services Ibero-America the organic sales growth was negatively impacted by the development in Spain and Portugal, although in Latin America the organic sales growth was 25 percent.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 9 percent (10).

**Group quarterly operating income development****Operating income before amortization**

Operating income before amortization was MSEK 734 (712) which, adjusted for changes in exchange rates, represented an increase of 1 percent.

The Group's operating margin was 4.5 percent (4.8). The main reason for the decline compared to last year relates to Security Services North America, where a slow start of 2012 was reflected in the operating margin development. The operating margin in Security Services Europe as well as in Mobile and Monitoring was stable. In Security Services Ibero-America, the operating margin decreased due to the development in Spain and Portugal, while in Latin America the operating margin improved.

The price adjustments in the Group were slightly behind wage cost increases in the first quarter.

**Operating income after amortization**

Amortization of acquisition related intangible assets amounted to MSEK -64 (-44).

Acquisition related costs impacted the quarter by MSEK -28 (-32).

**Financial income and expenses**

Financial income and expenses amounted to MSEK -134 (-109). The finance net has been negatively impacted by the increase in net debt that took place mainly during last year.

**Income before taxes**

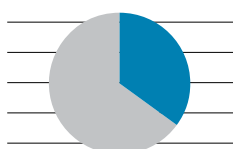
Income before taxes was MSEK 508 (527). The real change was -6 percent.

**Taxes, net income and earnings per share**

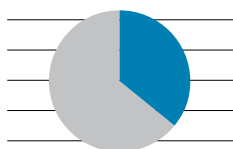
The Group's tax rate was 29.8 percent (29.9).

Net income was MSEK 357 (370). Earnings per share amounted to SEK 0.97 (1.01).

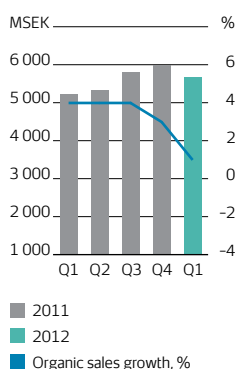
## Share of Group quarterly sales



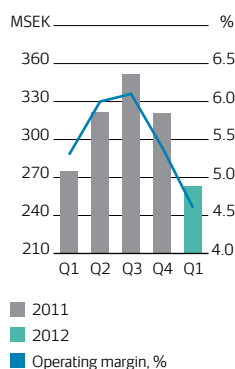
## Share of Group quarterly operating income



## Quarterly sales development



## Quarterly operating income development



## SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized security services in the USA, Canada and Mexico and comprises 20 business units: one organization for national and global accounts, ten geographical regions and six specialty customer segments - manufacturing, federal government services, defense and aerospace, energy, healthcare and aviation - in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations. In total, there are approximately 108 000 employees, about 600 branch managers and 97 geographical areas.

Security Services North America	January-March		January-December
MSEK	2012	2011	2011
<b>Total sales</b>	<b>5 675</b>	<b>5 230</b>	<b>22 356</b>
Organic sales growth, %	1	4	4
<b>Operating income before amortization</b>	<b>263</b>	<b>275</b>	<b>1 270</b>
Operating margin, %	4.6	5.3	5.7
Real change, %	-8	8	2

### January-March 2012

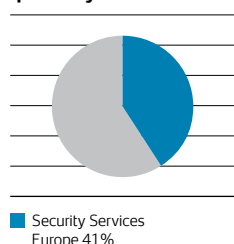
Organic sales growth was 1 percent (4) in the quarter. The leap day had a positive impact in the quarter, while the negative organic sales growth in the customer segments defense and aerospace, federal government services and Pinkerton Consulting & Investigations hampered the organic sales growth. The loss of the large contract with an automotive customer in the US was offset by the large airport security contract started in Canada. The new sales rate in the quarter was relatively strong due to newly won contracts, such as a major contract won by the federal government services customer segment, starting up as of the second quarter. The sales of specialized security solutions as part of total sales amounted to 9 percent (6).

The operating margin was 4.6 percent (5.3), thus giving the first quarter of the year a slow start. The lower top line growth especially from the customer segments defense and aerospace, federal government services and Pinkerton Consulting & Investigations, had a negative impact on the operating margin. In the airport security contract in Canada, start up costs affected the operating margin with -0.1 percent, but the contract is expected to contribute in quarters to come.

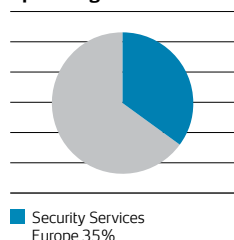
The U.S. dollar exchange rate has strengthened and thus had a positive effect on the operating result in Swedish kronor. The real change was -8 percent in the quarter.

The client retention rate was 89 percent which is slightly lower compared to last year. The employee turnover rate in the U.S. was 45 percent (41).

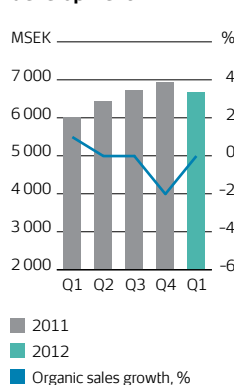
Share of Group quarterly sales



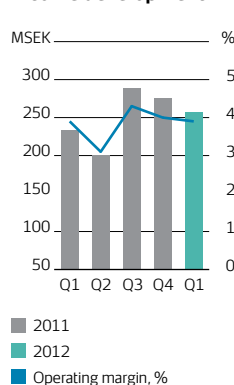
Share of Group quarterly operating income



Quarterly sales development



Quarterly operating income development



SECURITY SERVICES EUROPE

Securitas' European guarding operations comprise Security Services Europe, which provides specialized security services for large and medium-sized customers in 27 countries and airport security in 14 countries. The organization has a combined total of more than 108 000 employees and over 700 branch managers.

Security Services Europe	January-March		January-December
MSEK	2012	2011*	2011*
<b>Total sales</b>	<b>6 662</b>	<b>6 022</b>	<b>26 112</b>
Organic sales growth, %	0	1	0
<b>Operating income before amortization</b>	<b>257</b>	<b>233</b>	<b>999</b>
Operating margin, %	3.9	3.9	3.8
Real change, %	10	-13	-21

\* Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 7 for restated segment information per quarter and accumulated 2011.

January-March 2012

Organic sales growth was 0 percent (1) in the period where most countries had positive organic sales growth. The leap day had a positive impact in the quarter, while contract losses of Brussels Airport and the European Commission in Belgium last year impacted negatively. Securitas was awarded a five year contract with the European Parliament worth approximately MEUR 20 annually, starting in April. The security contract with Stockholm Arlanda Airport was retained and is worth approximately MSEK 600 over a three year period.

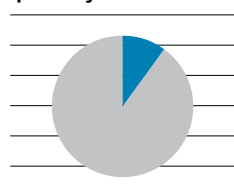
The operating margin was 3.9 percent (3.9). The majority of the countries show an improvement in operating margin. Belgium still suffers from previous contract losses. In the United Kingdom the result showed a good development, from negative last year to positive this year, in line with our acquisition plan.

The euro exchange rate had only a small negative impact on the operating income in Swedish kronor. The real change was 10 percent in the period.

The client retention rate was stable at 91 percent. The employee turnover rate was 27 percent (28\*\*).

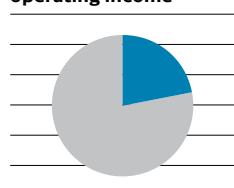
\*\* The employee turnover rate of 2011 has changed due to the move of Portugal and Spain into Security Services Ibero-America.

Share of Group quarterly sales



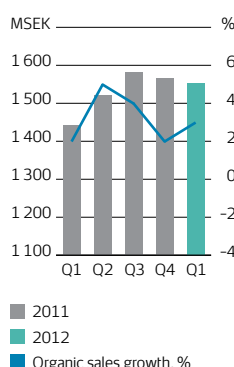
■ Mobile and Monitoring 10%

Share of Group quarterly operating income

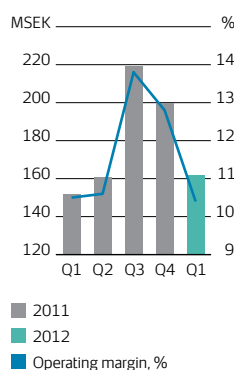


■ Mobile and Monitoring 22%

Quarterly sales development



Quarterly operating income development



## MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses and residential sites, while Monitoring provides electronic alarm surveillance services. Mobile operates in 11 countries across Europe and has approximately 9 500 employees and 215 branch managers in 31 areas. Monitoring, also called Securitas Alert Services, operates in 10 countries across Europe and has approximately 900 employees.

Mobile and Monitoring	January-March		January-December
	2012	2011*	2011*
<b>MSEK</b>			
<b>Total sales</b>	<b>1 553</b>	<b>1 443</b>	<b>6 112</b>
Organic sales growth, %	3	2	3
<b>Operating income before amortization</b>	<b>162</b>	<b>152</b>	<b>732</b>
Operating margin, %	10.4	10.5	12.0
Real change, %	6	-3	2

\* Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 7 for restated segment information per quarter and accumulated 2011.

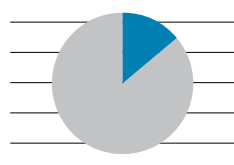
### January-March 2012

Organic sales growth was 3 percent (2). The majority of countries in the Mobile operation had positive organic sales growth. Two positive outliers were Belgium and Germany, showing strong organic sales growth also based on high extra sales. The United Kingdom suffered from previously lost contracts and had a negative organic sales growth. In France, the top line growth was positive however supported by acquisitions in 2011. In the Monitoring operation, all countries had positive organic sales growth, except in France where the sales growth was supported mainly by acquisitions in 2011. The organic sales growth is primarily driven by countries such as the Netherlands, Norway and Sweden.

The operating margin was 10.4 percent (10.5). Delayed synergies from acquisitions in the Mobile operation impacted the business segment negatively, while the Monitoring operation improved margins compared to last year.

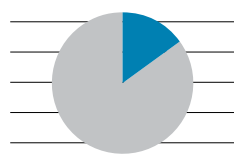
The real change in operating income in the business segment was 6 percent.

## Share of Group quarterly sales



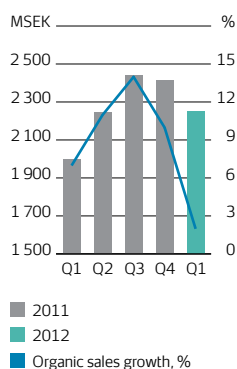
Security Services Ibero-America 14%

## Share of Group quarterly operating income

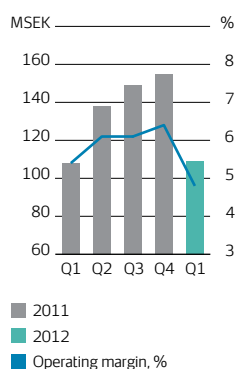


Security Services Ibero-America 15%

## Quarterly sales development



## Quarterly operating income development



## SECURITY SERVICES IBERO-AMERICA

Security Services Ibero-America provides specialized security services for large and medium-sized customers in seven countries in Latin America, as well as Portugal and Spain in Europe. Security Services Ibero-America has a combined total of approximately 59 000 employees and close to 190 branch managers.

Security Services Ibero-America	January-March		January-December
MSEK	2012	2011*	2011*
<b>Total sales</b>	<b>2 249</b>	<b>2 000</b>	<b>9 097</b>
Organic sales growth, %	2	7	11
<b>Operating income before amortization</b>	<b>109</b>	<b>108</b>	<b>550</b>
Operating margin, %	4.8	5.4	6.0
Real change, %	1	-8	9

\* Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 7 for restated segment information per quarter and accumulated 2011.

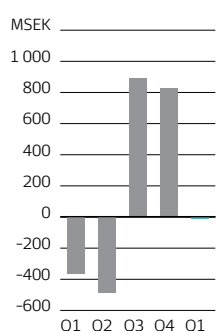
## January-March 2012

Organic sales growth was 2 percent (7) in the quarter. The negative development relates mainly to reductions in existing customer contracts and contract losses in Spain and Portugal, related to the tough macroeconomic environment. As previously reported, contracts with low margin in Spain worth approximately MSEK 450 (MEUR 50) in annual sales, were terminated by the end of the first quarter. In Latin America, the organic sales growth was 25 percent primarily driven by price increases in Argentina. The good organic sales growth in Uruguay and Peru was due to a combined effect of volume and price increases.

The operating margin was 4.8 percent (5.4). The operating margin improved in the Latin American countries, while Portugal and Spain declined. Reductions in existing customer contracts and losses of profitable contracts in Portugal, wage cost increases in Spain not yet fully recouped by price increases and difficult market conditions in general were the main reasons behind the development. The termination of the low margin contracts in Spain will have a positive impact on the operating margin during 2012.

The currency exchange rates had a small negative impact on the operating income in Swedish kronor. The real change was 1 percent in the period.

The client retention rate was 83 percent (83). The employee turnover rate was 38 percent (45).

**Quarterly free cash flow**

■ 2011  
■ 2012

**January-March 2012**

Operating income before amortization amounted to MSEK 734 (712). Net investments in non-current tangible and intangible assets amounted to MSEK -13 (2).

Changes in accounts receivable were MSEK -41 (-258). Changes in other operating capital employed were MSEK -502 (-647).

Cash flow from operating activities amounted to MSEK 178 (-191), equivalent to 24 percent (-27) of operating income before amortization.

Financial income and expenses paid amounted to MSEK -79 (-61). Current taxes paid amounted to MSEK -107 (-109).

Free cash flow was MSEK -8 (-361), equivalent to -2 percent (-78) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -181 (-137).

Cash flow from items affecting comparability was MSEK -15 (-7).

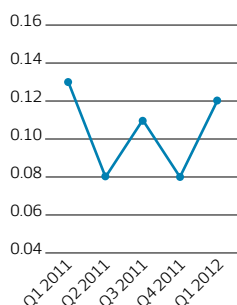
Cash flow from financing activities was MSEK 2 185 (1 319).

Cash flow for the period was MSEK 1 981 (814).



**Net debt development**

MSEK	
Jan 1, 2012	-10 349
Free cash flow	-8
Acquisitions	-181
IAC payments	-15
<b>Change in net debt</b>	<b>-204</b>
Translation and revaluation	188
Mar 31, 2012	-10 365

**Free cash flow/net debt****Capital employed as of March 31, 2012**

The Group's operating capital employed was MSEK 3 546 (3 145 as of December 31, 2011) corresponding to 5 percent of sales (5 as of December 31, 2011) adjusted for the full year sales figures of acquired units.

Acquisitions decreased operating capital employed by MSEK -28 during the period.

Acquisitions increased consolidated goodwill by MSEK 70. Adjusted for negative translation differences of MSEK -332, total goodwill for the Group amounted to MSEK 14 465 (14 727 as of December 31, 2011).

Acquisitions have increased acquisition related intangible assets by MSEK 102. After amortization of MSEK -64 and negative translation differences of MSEK -25, acquisition related intangible assets amounted to MSEK 1 587 (1 574 as of December 31, 2011).

The Group's total capital employed was MSEK 19 706 (19 554 as of December 31, 2011).

The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -413.

The return on capital employed was 17 percent (17 as of December 31, 2011).

**Financing as of March 31, 2012**

The Group's net debt amounted to MSEK 10 365 (10 349 as of December 31, 2011). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 181, of which purchase price payments accounted for MSEK 154, assumed net debt for MSEK -7 and acquisition related costs paid accounted for MSEK 34. The Group's net debt decreased by MSEK -184 due to the translation of net debt in foreign currency to Swedish kronor.

The free cash flow to net debt ratio amounted to 0.12 (0.13).

The main capital market instruments drawn as of the end of March 2012 were twelve bonds issued under the Group's Euro Medium Term Note Program. These comprised of the 6.50 percent MEUR 500 Eurobond maturing in 2013. A MSEK 400 domestic three year bond was issued in January 2012 with a coupon of 3.45 percent. In February 2012, a MEUR 350 five year Eurobond was issued with a coupon of 2.75 percent.

There are nine floating rate notes (FRN's). Five of these FRN's are denominated in SEK, totalling MSEK 3 600 and maturing between the fourth quarter 2012 and the first quarter 2015. Another three FRN's are denominated in USD, one for MUSD 40, one for MUSD 62 and one for MUSD 50. The MUSD 50 matures in the fourth quarter 2018 and the remaining MUSD 102 of these loans mature in 2015. There is also a MEUR 45 FRN maturing in 2014.

In addition to the above, Securitas has access to committed bank financing through a Revolving Credit Facility (RCF) which was signed with 12 Swedish and international banks in January 2011. The RCF comprises two respective tranches of MUSD 550 and MEUR 420 (MUSD 1 100 in total), and matures in 2016. At the end of the first quarter there was a total of MUSD 150 drawn on the facility, leaving MUSD 950 equivalent available and undrawn. There is MUSD 30 in outstanding Letters of Credit issued under another RCF maturing in June 2012.

The Group also has access to uncommitted bank borrowings and a MSEK 5 000 Swedish Commercial Paper Program for short-term borrowing needs.

Securitas has ample liquidity headroom under the committed credit facilities in line with established policies, which combined with the strong free cash flow generation means that the future liquidity requirements for the Company's operations are met.

Further information on the credit facilities as of March 31, 2012 is provided in note 8.

In April 2012, Standard and Poor's retained their rating for Securitas at BBB+ / A2. They did, however, revise their rating outlook from stable to negative. Standard and Poor's regard the Group's liquidity position as strong.

The interest cover ratio amounted to 5.8 (7.2).

Shareholders' equity amounted to MSEK 9 341 (9 205 as of December 31, 2011). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK -229 after taking into account net investment hedging of MSEK -40 and MSEK -189 before net investment hedging. Refer to the statement of comprehensive income on page 15 for further information.

The total number of outstanding shares amounted to 365 058 897 as of March 31, 2012.

## ACQUISITIONS JANUARY-MARCH 2012 (MSEK)

Company	Business segment <sup>1)</sup>	Included from	Acquired share <sup>2)</sup>	Annual sales <sup>3)</sup>	Enter-price value <sup>4)</sup>	Goodwill	Acq. related intangible assets
<b>Opening balance</b>						<b>14 727</b>	<b>1 574</b>
MPL Beveiligingsdiensten, the Netherlands	Security Services Europe / Mobile and Monitoring	Jan 1	100	97	46	14	48
Protect, Croatia <sup>7) 8)</sup>	Security Services Europe	Jan 4	85	73	38	23	23
Other acquisitions <sup>5) 7)</sup>				136	63	33	31
<b>Total acquisitions January-March 2012</b>				<b>306</b>	<b>147</b>	<b>70<sup>6)</sup></b>	<b>102</b>
Amortization of acquisition related intangible assets						-	-64
Exchange rate differences						-332	-25
<b>Closing balance</b>						<b>14 465</b>	<b>1 587</b>

<sup>1)</sup> Refers to business segment with main responsibility for the acquisition.

<sup>2)</sup> Refers to voting rights for acquisitions in the form of share purchase agreements. For asset deals no voting rights are stated.

<sup>3)</sup> Estimated annual sales.

<sup>4)</sup> Purchase price paid plus acquired net debt, but excluding any deferred considerations.

<sup>5)</sup> Related to other acquisitions for the period and updated previous year acquisition calculations for the following entities: Security Consultants Group, the USA, Pinkerton C&I India, India, Adept Security, Services Sweden, PSS, Services Norway, Siemens Monitoring (contract portfolio), Services Denmark, Assistance Sécurité Gardiennage, Services France, Pole Protection Provence, VIF, Europinter, ECSAS Gardiennage, APSG and NEO, Mobile France, Chubb Security Personnel, Services UK, WOP Protect, Switzerland, Pesti, Austria, Cobelguard, Services Belgium, Alarmvision (contract portfolio), Alert Services Belgium, Sector Alarm (contract portfolio), Alert Services the Netherlands, Trezor (contract portfolio), Alert Services Poland, Sistem FTO, Serbia, Adria Ipon Security, Bosnia and Herzegovina, Zvonimir Security, Croatia, Pandyr, Uruguay, Ubiq, Peru, Seguricorp, Chile, SGT Seguridad and Alfa Seguridad, Ecuador. Related also to deferred considerations paid in the USA, Latvia, Turkey, Argentina, Chile and Thailand.

<sup>6)</sup> Goodwill that is expected to be tax deductible amounts to MSEK 8.

<sup>7)</sup> Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations and payments made from previously recognized deferred considerations in the Group was MSEK 22. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 627.

<sup>8)</sup> No non-controlling interests have been accounted for since Securitas has an option to buy the remaining shares and the seller has an option to sell the remaining shares. Consequently, 100 percent of the company is consolidated.

All acquisition calculations are finalized no later than one year after the acquisition is made. Transactions with non-controlling interests are specified in the statement of changes in shareholders' equity on page 17. Transaction costs and revaluation of deferred considerations can be found in note 4 on page 20.

**MPL Beveiligingsdiensten, the Netherlands**

Securitas has acquired all shares in the security services company MPL Beveiligingsdiensten in the Netherlands. MPL Beveiligingsdiensten has approximately 180 employees, and is operating both within specialized guarding and mobile services.

**Protect, Croatia**

Securitas has acquired 85 percent of the shares in the security services company Protect in Croatia. There is an agreement to acquire the remaining 15 percent of the shares in 2013. Protect has approximately 600 employees. The company is mainly operating in guarding services.

## ACQUISITIONS AFTER THE FIRST QUARTER

### ***Chillida Sistemas de Seguridad, Spain***

Securitas has acquired the technology security company Chillida Sistemas de Seguridad in Spain. Enterprise value is estimated to MSEK 205 (MEUR 23). In 2011, Chillida had annual sales of approximately MSEK 265 (MEUR 30) and approximately 200 employees. The company has operations in the entire country, with most of the employees located in Valencia and Madrid. Chillida is focused in technology security operations like installations, monitoring and maintenance.

### ***Trailback, Argentina***

Securitas has acquired the technical solutions company Trailback, specialized in GPS solutions, in Argentina. Enterprise value is estimated to MSEK 34 (MARS 22). Trailback has developed a tailor-made solution based on GPS and provides services for tracking to a wide range of customer segments. The company has annual sales of approximately MSEK 14 (MARS 9) and 44 employees.

### ***PT Environmental Indokarya, Indonesia***

Securitas has acquired the security services company PT Environmental Indokarya in Indonesia. Enterprise value is estimated to MSEK 19 (MIDR 26 400). PT Environmental Indokarya has annual sales of approximately MSEK 37 (MIDR 51 400) and approximately 1 200 employees. The company is the major security services company in guarding services to embassies in Indonesia.

For critical estimates and judgments and contingent liabilities refer to pages 86-87 and page 123 in the Annual Report 2011. If no significant events have occurred relating to the information in the Annual Report, no further comments are made in the Interim Report for the respective case.

### **Spain - overtime compensation**

The Spanish Supreme Court has issued a ruling that provides guidelines on the computation of overtime compensation. Based on such guidelines the management deems the current provisions as sufficient for the exposure.

For further information regarding the current provisions refer to pages 121-122 in the Annual Report 2011.

## Risks and uncertainties

Risk management is necessary in order for Securitas to be able to fulfill its strategies and achieve its corporate objectives. Securitas' risks fall into three main categories; contract risk, operational assignment risk and financial risks. Securitas approach to enterprise risk management is described in more detail in the Annual Report for 2011.

In the preparation of financial reports the Board of Directors and Group Management are required to make estimates and judgments. These estimates and judgments impact the statement of income and balance sheet as well as disclosures such as contingent liabilities. Actual results may differ from these estimates and judgments under different circumstances and conditions.

For the forthcoming nine-month period, the financial impact of certain previously recognized items affecting comparability, provisions and contingent liabilities, as described in the Annual Report for 2011 and if applicable above under the heading "Other significant events", may vary from the current financial estimates and provisions made by management. This could affect the Group's profitability and financial position.

The Group's Parent Company, Securitas AB, is not involved in any operating activities. Securitas AB provides Group Management and support functions for the Group.

### **January-March 2012**

The Parent Company's income amounted to MSEK 247 (244) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 127 (198). Income before taxes amounted to MSEK 265 (346).

### **As of March 31, 2012**

The Parent Company's non-current assets amounted to MSEK 39 849 (38 709 as of December 31, 2011) and mainly comprise shares in subsidiaries of MSEK 38 905 (37 853 as of December 31, 2011). Current assets amounted to MSEK 6 593 (8 111 as of December 31, 2011) of which liquid funds amounted to MSEK 1 772 (5 as of December 31, 2011). The increase of liquid funds is explained by the Eurobond loan issued in February 2012.

Shareholders' equity amounted to MSEK 23 519 (23 343 as of December 31, 2011).

The Parent Company's liabilities amounted to MSEK 22 923 (23 477 as of December 31, 2011) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 22.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Securitas' consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. 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 77 to 83 in the Annual Report for 2011. The accounting principles are also available on the Group's website [www.securitas.com](http://www.securitas.com) under the section Investor Relations— Financials — 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 2 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in note 39 on page 129 in the Annual Report for 2011.

There have been no changes in the Group's or the Parent Company's accounting principles compared to the accounting principles described in note 2 and note 39 in the Annual Report for 2011.

Stockholm, May 7, 2012

Alf Göransson  
President and Chief Executive Officer

This report has not been reviewed by the Company's auditors.

## STATEMENT OF INCOME

MSEK	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011	Jan-Dec 2010
Sales	15 122.3	13 846.6	58 995.6	59 097.5
Sales, acquired business	1 142.0	928.3	5 061.5	2 242.3
<b>Total sales</b>	<b>16 264.3</b>	<b>14 774.9</b>	<b>64 057.1</b>	<b>61 339.8</b>
Organic sales growth, % <sup>1)</sup>	1	3	3	1
Production expenses	-13 544.1	-12 232.5	-52 977.4	-50 076.0
<b>Gross income</b>	<b>2 720.2</b>	<b>2 542.4</b>	<b>11 079.7</b>	<b>11 263.8</b>
Selling and administrative expenses	-1 989.1	-1 832.3	-7 766.9	-7 551.3
Other operating income <sup>2)</sup>	3.1	2.8	74.3	12.7
Share in income of associated companies <sup>3)</sup>	0.2	-0.5	-2.4	-1.0
<b>Operating income before amortization</b>	<b>734.4</b>	<b>712.4</b>	<b>3 384.7</b>	<b>3 724.2</b>
Operating margin, %	4.5	4.8	5.3	6.1
Amortization of acquisition related intangible assets	-63.5	-44.3	-218.2	-164.3
Acquisition related costs <sup>4)</sup>	-28.5	-31.6	-193.5	-89.6
<b>Operating income after amortization</b>	<b>642.4</b>	<b>636.5</b>	<b>2 973.0</b>	<b>3 470.3</b>
Financial income and expenses <sup>5)</sup>	-134.5	-109.3	-493.0	-502.3
<b>Income before taxes</b>	<b>507.9</b>	<b>527.2</b>	<b>2 480.0</b>	<b>2 968.0</b>
Net margin, %	3.1	3.6	3.9	4.8
Current taxes	-134.8	-136.6	-680.1	-735.7
Deferred taxes	-16.6	-21.0	-61.3	-151.5
<b>Net income for the period</b>	<b>356.5</b>	<b>369.6</b>	<b>1 738.6</b>	<b>2 080.8</b>
<b>Whereof attributable to:</b>				
Equity holders of the Parent Company	355.9	368.6	1 735.7	2 083.1
Non-controlling interests	0.6	1.0	2.9	-2.3
Earnings per share before dilution (SEK)	0.97	1.01	4.75	5.71
Earnings per share after dilution (SEK)	0.97	1.01	4.75	5.71

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011	Jan-Dec 2010
<b>Net income for the period</b>	<b>356.5</b>	<b>369.6</b>	<b>1 738.6</b>	<b>2 080.8</b>
<b>Other comprehensive income</b>				
Actuarial gains and losses and effects of minimum funding requirement net of tax	87.3	23.2	-270.3	-117.9
Cash flow hedges net of tax	1.7	5.7	3.2	53.2
Net investment hedges	-40.2	-97.7	36.1	361.0
Translation differences	-189.1	-331.3	-129.2	-1 232.2
<b>Other comprehensive income for the period<sup>6)</sup></b>	<b>-140.3</b>	<b>-400.1</b>	<b>-360.2</b>	<b>-935.9</b>
<b>Total comprehensive income for the period</b>	<b>216.2</b>	<b>-30.5</b>	<b>1 378.4</b>	<b>1 144.9</b>
<b>Whereof attributable to:</b>				
Equity holders of the Parent Company	215.5	-31.6	1 376.1	1 147.6
Non-controlling interests	0.7	1.1	2.3	-2.7

Notes 1-6 refer to pages 20-21.

**STATEMENT OF CASH FLOW**

<b>Operating cash flow MSEK</b>	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Jan-Dec 2011</b>	<b>Jan-Dec 2010</b>
<b>Operating income before amortization</b>	<b>734.4</b>	<b>712.4</b>	<b>3 384.7</b>	<b>3 724.2</b>
Investments in non-current tangible and intangible assets	-249.0	-216.7	-1 009.8	-901.9
Reversal of depreciation	235.3	218.6	902.0	900.7
Change in accounts receivable	-40.6	-258.5	-722.6	-768.4
Change in other operating capital employed	-501.7	-647.1	-446.9	312.8
<b>Cash flow from operating activities</b>	<b>178.4</b>	<b>-191.3</b>	<b>2 107.4</b>	<b>3 267.4</b>
Cash flow from operating activities, %	24	-27	62	88
Financial income and expenses paid	-79.2	-61.3	-475.1	-521.7
Current taxes paid	-106.8	-108.4	-763.9	-735.1
<b>Free cash flow</b>	<b>-7.6</b>	<b>-361.0</b>	<b>868.4</b>	<b>2 010.6</b>
Free cash flow, %	-2	-78	39	81
Cash flow from investing activities, acquisitions	-181.0	-137.2	-1 882.0	-1 359.0
Cash flow from items affecting comparability	-14.9	-7.3	-23.7	-62.5
Cash flow from financing activities	2 184.9	1 319.9	968.9	-424.5
<b>Cash flow for the period</b>	<b>1 981.4</b>	<b>814.4</b>	<b>-68.4</b>	<b>164.6</b>
<b>Cash flow MSEK</b>	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Jan-Dec 2011</b>	<b>Jan-Dec 2010</b>
Cash flow from operations	192.7	-184.6	1 674.5	2 784.7
Cash flow from investing activities	-396.2	-320.9	-2 711.8	-2 195.6
Cash flow from financing activities	2 184.9	1 319.9	968.9	-424.5
<b>Cash flow for the period</b>	<b>1 981.4</b>	<b>814.4</b>	<b>-68.4</b>	<b>164.6</b>
<b>Change in net debt MSEK</b>	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Jan-Dec 2011</b>	<b>Jan-Dec 2010</b>
<b>Opening balance</b>	<b>-10 348.8</b>	<b>-8 208.9</b>	<b>-8 208.9</b>	<b>-8 387.7</b>
Cash flow for the period	1 981.4	814.4	-68.4	164.6
Change in loans	-2 184.9	-1 319.9	-2 064.1	-670.7
<b>Change in net debt before revaluation and translation differences</b>	<b>-203.5</b>	<b>-505.5</b>	<b>-2 132.5</b>	<b>-506.1</b>
Revaluation of financial instruments <sup>5)</sup>	3.3	10.2	7.5	67.6
Translation differences	183.6	319.8	-14.9	617.3
<b>Change in net debt</b>	<b>-16.6</b>	<b>-175.5</b>	<b>-2 139.9</b>	<b>178.8</b>
<b>Closing balance</b>	<b>-10 365.4</b>	<b>-8 384.4</b>	<b>-10 348.8</b>	<b>-8 208.9</b>

Note 5 refers to page 20.



**CAPITAL EMPLOYED AND FINANCING**

MSEK	Mar 31, 2012	Dec 31, 2011	Mar 31, 2011	Dec 31, 2010
<b>Operating capital employed</b>	<b>3 545.6</b>	<b>3 144.6</b>	<b>3 250.8</b>	<b>2 586.5</b>
Operating capital employed as % of sales	5	5	5	4
Return on operating capital employed, %	102	118	124	143
Goodwill	14 465.3	14 727.4	12 808.8	13 338.8
Acquisition related intangible assets	1 587.4	1 574.1	1 051.2	1 096.5
Shares in associated companies	108.1	108.2	114.5	125.6
<b>Capital employed</b>	<b>19 706.4</b>	<b>19 554.3</b>	<b>17 225.3</b>	<b>17 147.4</b>
Return on capital employed, %	17	17	21	22
<b>Net debt</b>	<b>-10 365.4</b>	<b>-10 348.8</b>	<b>-8 384.4</b>	<b>-8 208.9</b>
<b>Shareholders' equity</b>	<b>9 341.0</b>	<b>9 205.5</b>	<b>8 840.9</b>	<b>8 938.5</b>
Net debt equity ratio/multiple	1.11	1.12	0.95	0.92

**BALANCE SHEET**

MSEK	Mar 31, 2012	Dec 31, 2011	Mar 31, 2011	Dec 31, 2010
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	14 465.3	14 727.4	12 808.8	13 338.8
Acquisition related intangible assets	1 587.4	1 574.1	1 051.2	1 096.5
Other intangible assets	344.7	330.5	273.3	272.4
Tangible non-current assets	2 348.6	2 361.8	2 230.9	2 283.9
Shares in associated companies	108.1	108.2	114.5	125.6
Non-interest bearing financial non-current assets	2 009.3	2 045.3	1 666.1	1 737.7
Interest bearing financial non-current assets	178.5	189.5	160.5	205.7
<b>Total non-current assets</b>	<b>21 041.9</b>	<b>21 336.8</b>	<b>18 305.3</b>	<b>19 060.6</b>
<b>Current assets</b>				
Non-interest bearing current assets	13 198.2	12 802.6	11 513.5	11 169.5
Other interest bearing current assets	33.5	19.6	49.9	68.3
Liquid funds	4 464.0	2 507.4	3 343.5	2 586.9
<b>Total current assets</b>	<b>17 695.7</b>	<b>15 329.6</b>	<b>14 906.9</b>	<b>13 824.7</b>
<b>TOTAL ASSETS</b>	<b>38 737.6</b>	<b>36 666.4</b>	<b>33 212.2</b>	<b>32 885.3</b>

MSEK	Mar 31, 2012	Dec 31, 2011	Mar 31, 2011	Dec 31, 2010
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Attributable to equity holders of the Parent Company	9 341.4	9 202.9	8 836.7	8 935.4
Non-controlling interests	-0.4	2.6	4.2	3.1
<b>Total shareholders' equity</b>	<b>9 341.0</b>	<b>9 205.5</b>	<b>8 840.9</b>	<b>8 938.5</b>
Equity ratio, %	24	25	27	27
<b>Long-term liabilities</b>				
Non-interest bearing long-term liabilities	525.7	532.1	312.5	282.3
Interest bearing long-term liabilities	12 543.4	8 576.8	7 046.6	7 202.6
Non-interest bearing provisions	2 879.4	3 122.6	2 341.2	2 564.8
<b>Total long-term liabilities</b>	<b>15 948.5</b>	<b>12 231.5</b>	<b>9 700.3</b>	<b>10 049.7</b>
<b>Current liabilities</b>				
Non-interest bearing current liabilities and provisions	10 950.1	10 740.9	9 779.3	10 029.9
Interest bearing current liabilities	2 498.0	4 488.5	4 891.7	3 867.2
<b>Total current liabilities</b>	<b>13 448.1</b>	<b>15 229.4</b>	<b>14 671.0</b>	<b>13 897.1</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>38 737.6</b>	<b>36 666.4</b>	<b>33 212.2</b>	<b>32 885.3</b>

**CHANGES IN SHAREHOLDERS' EQUITY**

	Mar 31, 2012			Dec 31, 2011			Mar 31, 2011		
	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total
<b>MSEK</b>									
<b>Opening balance January 1, 2012/2011</b>	<b>9 202.9</b>	<b>2.6</b>	<b>9 205.5</b>	<b>8 935.4</b>	<b>3.1</b>	<b>8 938.5</b>	<b>8 935.4</b>	<b>3.1</b>	<b>8 938.5</b>
Total comprehensive income for the period	215.5	0.7	216.2	1 376.1	2.3	1 378.4	-31.6	1.1	-30.5
Transactions with non-controlling interests	-24.9	-3.7	-28.6	-	-2.8	-2.8	-	-	-
Share based incentive scheme	-52.1	-	-52.1 <sup>1)</sup>	-13.4	-	-13.4	-67.1	-	-67.1
Dividend paid to the shareholders of the Parent Company	-	-	-	-1 095.2	-	-1 095.2	-	-	-
<b>Closing balance March 31/December 31, 2012/2011</b>	<b>9 341.4</b>	<b>-0.4</b>	<b>9 341.0</b>	<b>9 202.9</b>	<b>2.6</b>	<b>9 205.5</b>	<b>8 836.7</b>	<b>4.2</b>	<b>8 840.9</b>

<sup>1)</sup> Refers to a swap agreement in Securitas AB shares, hedging the share portion of Securitas share based incentive scheme 2011.

**DATA PER SHARE**

SEK	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011	Jan-Dec 2010
Share price, end of period	63.80	75.15	59.40	78.65
Earnings per share before dilution <sup>1, 2)</sup>	0.97	1.01	4.75	5.71
Earnings per share before dilution and before items affecting comparability <sup>1, 2)</sup>	0.97	1.01	4.75	5.71
Dividend	-	-	3.00 <sup>4)</sup>	3.00
P/E-ratio after dilution and before items affecting comparability	-	-	13	14
Share capital (SEK)	365 058 897	365 058 897	365 058 897	365 058 897
Number of shares outstanding <sup>3)</sup>	365 058 897	365 058 897	365 058 897	365 058 897
Average number of shares outstanding <sup>3)</sup>	365 058 897	365 058 897	365 058 897	365 058 897

<sup>1)</sup> There are no convertible debenture loans. Consequently there is no difference between earnings per share before and after dilution.

<sup>2)</sup> Number of shares used for calculation of earnings per share 2012 and 2011 includes shares related to the Group's share based incentive schemes that have been hedged through a swap agreement.

<sup>3)</sup> There are no convertible debenture loans. Consequently there is no difference between number of shares before and after dilution.

<sup>4)</sup> Proposed dividend.

## JANUARY–MARCH 2012

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	5 675	6 640	1 493	2 249	207	-	16 264
Sales, intra-group	-	22	60	-	-	-82	-
<b>Total sales</b>	<b>5 675</b>	<b>6 662</b>	<b>1 553</b>	<b>2 249</b>	<b>207</b>	<b>-82</b>	<b>16 264</b>
Organic sales growth, %	1	0	3	2	-	-	1
<b>Operating income before amortization</b>	<b>263</b>	<b>257</b>	<b>162</b>	<b>109</b>	<b>-57</b>	<b>-</b>	<b>734</b>
<i>of which share in income of associated companies</i>	-	-	-	-	0	-	0
Operating margin, %	4.6	3.9	10.4	4.8	-	-	4.5
Amortization of acquisition related intangible assets	-8	-23	-13	-17	-3	-	-64
Acquisition related costs	-3	-13	-4	-7	-1	-	-28
<b>Operating income after amortization</b>	<b>252</b>	<b>221</b>	<b>145</b>	<b>85</b>	<b>-61</b>	<b>-</b>	<b>642</b>
Financial income and expenses	-	-	-	-	-	-	-134
<b>Income before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>508</b>

## JANUARY–MARCH 2011

MSEK	Security Services North America	Security Services Europe <sup>1)</sup>	Mobile and Monitoring <sup>1)</sup>	Security Services Ibero-America <sup>1)</sup>	Other	Eliminations	Group
Sales, external	5 230	6 002	1 387	2 000	156	-	14 775
Sales, intra-group	-	20	56	-	-	-76	-
<b>Total sales</b>	<b>5 230</b>	<b>6 022</b>	<b>1 443</b>	<b>2 000</b>	<b>156</b>	<b>-76</b>	<b>14 775</b>
Organic sales growth, %	4	1	2	7	-	-	3
<b>Operating income before amortization</b>	<b>275</b>	<b>233</b>	<b>152</b>	<b>108</b>	<b>-56</b>	<b>-</b>	<b>712</b>
<i>of which share in income of associated companies</i>	-	-	-	-	0	-	0
Operating margin, %	5.3	3.9	10.5	5.4	-	-	4.8
Amortization of acquisition related intangible assets	-6	-13	-11	-12	-2	-	-44
Acquisition related costs	-2	-26	-2	-1	-1	-	-32
<b>Operating income after amortization</b>	<b>267</b>	<b>194</b>	<b>139</b>	<b>95</b>	<b>-59</b>	<b>-</b>	<b>636</b>
Financial income and expenses	-	-	-	-	-	-	-109
<b>Income before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>527</b>

<sup>1)</sup> Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 7 for restated segment information per quarter and accumulated 2011.

**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:

	Jan-Mar 2012	Jan-Mar 2011	Jan-Mar %
<b>Sales, MSEK</b>			
<b>Total sales</b>	<b>16 264</b>	<b>14 775</b>	<b>10</b>
Acquisitions/divestitures	-1 142	-16	
Currency change from 2011	-221	-	
<b>Organic sales</b>	<b>14 901</b>	<b>14 759</b>	<b>1</b>
<b>Operating income, MSEK</b>			
<b>Operating income</b>	<b>734</b>	<b>712</b>	<b>3</b>
Currency change from 2011	-12	-	
<b>Currency adjusted operating income</b>	<b>722</b>	<b>712</b>	<b>1</b>
<b>Income before taxes, MSEK</b>			
<b>Income before taxes</b>	<b>508</b>	<b>527</b>	<b>-4</b>
Currency change from 2011	-11	-	
<b>Currency adjusted income before taxes</b>	<b>497</b>	<b>527</b>	<b>-6</b>

**Note 2 Other operating income**

Other operating income in the first quarter 2012 and 2011 consists in its entirety of trade mark fees from Securitas Direct AB.

**Note 3 Share in income of associated companies**

Securitas recognizes share in income of 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. Currently, Securitas has no associated companies recognized as financial investments.

**Associated companies classified as operational:**

MSEK	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011	Jan-Dec 2010
Walsons Services PVT Ltd	-0.3	-0.7	-4.3	-1.8
Long Hai Security	0.5	0.2	1.9	0.8
<b>Share in income of associated companies included in operating income before amortization</b>	<b>0.2</b>	<b>-0.5</b>	<b>-2.4</b>	<b>-1.0</b>

**Note 4 Acquisition related costs**

MSEK	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011	Jan-Dec 2010
Restructuring and integration costs	-18.0	-15.3	-135.3	-48.3
Transaction costs	-3.6	-17.8	-65.1	-41.3
Revaluation of deferred considerations	-6.9	1.5	6.9	-
<b>Acquisition related costs</b>	<b>-28.5</b>	<b>-31.6</b>	<b>-193.5</b>	<b>-89.6</b>

**Note 5 Revaluation of financial instruments**

MSEK	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011	Jan-Dec 2010
<b>Recognized in the statement of income</b>				
Revaluation of financial instruments	1.0	2.5	3.1	-4.5
Deferred tax	-0.3	-0.7	-0.8	1.2
<b>Impact on net income</b>	<b>0.7</b>	<b>1.8</b>	<b>2.3</b>	<b>-3.3</b>
<b>Recognized in the statement of comprehensive income</b>				
Cash flow hedges	2.3	7.7	4.4	72.1
Deferred tax	-0.6	-2.0	-1.2	-18.9
<b>Cash flow hedges net of tax</b>	<b>1.7</b>	<b>5.7</b>	<b>3.2</b>	<b>53.2</b>
Total revaluation before tax	3.3	10.2	7.5	67.6
Total deferred tax	-0.9	-2.7	-2.0	-17.7
<b>Total revaluation after tax</b>	<b>2.4</b>	<b>7.5</b>	<b>5.5</b>	<b>49.9</b>

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

**Note 6 Tax effects on other comprehensive income**

MSEK	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011	Jan-Dec 2010
Deferred tax on actuarial gains and losses	-42.1	-15.4	136.3	48.8
Deferred tax on cash flow hedges	-0.6	-2.0	-1.2	-18.9
Deferred tax on net investment hedges	14.4	34.8	-12.9	-128.8
<b>Deferred tax on other comprehensive income</b>	<b>-28.3</b>	<b>17.4</b>	<b>122.2</b>	<b>-98.9</b>

**Note 7 Security Services Europe, Mobile and Monitoring and Security Services Ibero-America per quarter and accumulated 2011**

The tables below show Security Services Europe, Mobile and Monitoring and Security Services Ibero-America adjusted for operations moved between the segments per quarter and accumulated 2011.

Security Services Europe MSEK	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011
<b>Total sales</b>	<b>6 022</b>	<b>6 449</b>	<b>12 471</b>	<b>6 716</b>	<b>19 187</b>	<b>6 925</b>	<b>26 112</b>
Organic sales growth, %	1	0	1	0	0	-2	0
<b>Operating income before amortization</b>	<b>233</b>	<b>201</b>	<b>434</b>	<b>289</b>	<b>723</b>	<b>276</b>	<b>999</b>
Operating margin, %	3.9	3.1	3.5	4.3	3.8	4.0	3.8

Security Services Europe has been adjusted for the aviation business in Portugal and Spain moved to Security Services Ibero-America. Furthermore, some operations have been moved between Security Services Europe and Mobile in Norway, Denmark and Finland.

Mobile and Monitoring MSEK	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011
<b>Total sales</b>	<b>1 443</b>	<b>1 520</b>	<b>2 963</b>	<b>1 582</b>	<b>4 545</b>	<b>1 567</b>	<b>6 112</b>
Organic sales growth, %	2	5	3	4	4	2	3
<b>Operating income before amortization</b>	<b>152</b>	<b>161</b>	<b>313</b>	<b>219</b>	<b>532</b>	<b>200</b>	<b>732</b>
Operating margin, %	10.5	10.6	10.6	13.8	11.7	12.8	12.0

Mobile and Monitoring has been adjusted for the monitoring business in Spain moved to Security Services Ibero-America. Furthermore, some operations have been moved between Security Services Europe and Mobile in Norway, Denmark and Finland.

Security Services Ibero-America MSEK	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011
<b>Total sales</b>	<b>2 000</b>	<b>2 245</b>	<b>4 245</b>	<b>2 440</b>	<b>6 685</b>	<b>2 412</b>	<b>9 097</b>
Organic sales growth, %	7	11	9	14	11	10	11
<b>Operating income before amortization</b>	<b>108</b>	<b>138</b>	<b>246</b>	<b>149</b>	<b>395</b>	<b>155</b>	<b>550</b>
Operating margin, %	5.4	6.1	5.8	6.1	5.9	6.4	6.0

Security Services Ibero-America has been adjusted for the aviation business in Portugal and Spain moved from Security Services Europe as well as the monitoring business in Spain moved from Mobile and Monitoring.

**Note 8 Summary of credit facilities as of March 31, 2012**

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
Multi Currency Revolving Credit Facility	USD (or equivalent)	30	1	2012
EMTN FRN private placement	SEK	1 000	0	2012
EMTN FRN private placement	SEK	1 000	0	2013
EMTN Eurobond, 6.50% fixed	EUR	500	0	2013
EMTN FRN private placement	EUR	45	0	2014
EMTN FRN private placement	SEK	500	0	2014
EMTN FRN private placement	SEK	500	0	2014
EMTN FRN private placement	SEK	600	0	2015
EMTN SEK bond, 3.45% fixed	SEK	400	0	2015
EMTN FRN private placement	USD	62	0	2015
EMTN FRN private placement	USD	40	0	2015
Multi Currency Revolving Credit Facility	USD (or equivalent)	1 100	950	2016
EMTN Eurobond, 2.75% fixed	EUR	350	0	2017
EMTN FRN private placement	USD	50	0	2018
Commercial Paper (uncommitted)	SEK	5 000	4 125	n/a

**STATEMENT OF INCOME**

MSEK	Jan-Mar 2012	Jan-Mar 2011
License fees and other income	247.3	244.4
<b>Gross income</b>	<b>247.3</b>	<b>244.4</b>
Administrative expenses	-109.3	-96.7
<b>Operating income</b>	<b>138.0</b>	<b>147.7</b>
Financial income and expenses	127.1	197.8
<b>Income before taxes</b>	<b>265.1</b>	<b>345.5</b>
Taxes	-4.8	-7.5
<b>Net income for the period</b>	<b>260.3</b>	<b>338.0</b>

**BALANCE SHEET**

MSEK	Mar 31, 2012	Dec 31, 2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	38 905.0	37 852.7
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	281.1	197.3
Interest bearing financial non-current assets	550.8	547.2
<b>Total non-current assets</b>	<b>39 849.0</b>	<b>38 709.3</b>
<b>Current assets</b>		
Non-interest bearing current assets	698.0	4 947.3
Other interest bearing current assets	4 123.2	3 158.6
Liquid funds	1 771.5	5.4
<b>Total current assets</b>	<b>6 592.7</b>	<b>8 111.3</b>
<b>TOTAL ASSETS</b>	<b>46 441.7</b>	<b>46 820.6</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Restricted equity	7 727.7	7 727.7
Non-restricted equity	15 791.6	15 615.7
<b>Total shareholders' equity</b>	<b>23 519.3</b>	<b>23 343.4</b>
<b>Long-term liabilities</b>		
Non-interest bearing long-term liabilities/provisions	140.9	128.4
Interest bearing long-term liabilities	12 400.8	8 430.2
<b>Total long-term liabilities</b>	<b>12 541.7</b>	<b>8 558.6</b>
<b>Current liabilities</b>		
Non-interest bearing current liabilities	1 114.6	755.9
Interest bearing current liabilities	9 266.1	14 162.7
<b>Total current liabilities</b>	<b>10 380.7</b>	<b>14 918.6</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>46 441.7</b>	<b>46 820.6</b>

## Definitions

**Interest coverage ratio**

Operating income before amortization (rolling 12 months) plus interest income (rolling 12 months) in relation to interest expenses (rolling 12 months).

**Free cash flow, %**

Free cash flow as a percentage of adjusted income (operating income before amortization adjusted for financial income and expenses, excluding revaluation of financial instruments, and current taxes).

**Free cash flow in relation to net debt**

Free cash flow (rolling 12 months) in relation to closing balance net debt.

**Operating capital employed as % of total 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 a percentage 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 a percentage of closing balance of capital employed.

**Net debt equity ratio, multiple**

Net debt in relation to shareholders' equity.

**PRESENTATION OF THE INTERIM REPORT**

Analysts and media are invited to participate in a telephone conference on May 7, 2012 at **14:00 p.m. (CET)** where Securitas CEO Alf Göransson will present the report and answer questions. The telephone conference will also be audio cast live via Securitas web. No information meeting will take place at Securitas headquarters at Lindhagensplan in Stockholm.

To participate in the telephone conference, please dial in five minutes prior to the start of the conference call:

The United States: +1 866 458 4087  
Sweden: +46 (0) 8 505 598 53  
United Kingdom: +44 (0) 203 043 2436

To follow the audio cast of the telephone conference via the web, please follow the link [www.securitas.com/webcasts](http://www.securitas.com/webcasts).

A recorded version of the audio cast will be available at [www.securitas.com/webcasts](http://www.securitas.com/webcasts) after the telephone conference.

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**FINANCIAL INFORMATION CALENDAR**

Securitas will release financial information for 2012 as follows:

January–June 2012: August 8, 2012

January–September 2012: November 7, 2012

January–December 2012: February 8, 2013

*Securitas is a global knowledge leader in security. From a broad range of services of specialized guarding, technology solutions and consulting and investigations, we customize offerings that are suited to the individual customer's needs, in order to deliver the most effective security solutions. Everywhere from small stores to airports, our 300 000 employees are making a difference.*

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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 13.00 p.m. (CET) on Monday, May 7, 2012.