

May 7, 2009



Interim Report January – March 2009



Alf Göransson, President and CEO

Highlights Q1 2009



- Organic sales growth 1 percent (7)
 - Organic sales growth in Security Services North America and Europe in line with security market growth, and better than GDP growth
- Operating margin 5.3 percent (5.4)
 - Stable operating margins in all business segments
- In all business segments, price adjustments on par with wage cost increases
- Real improvement of income before taxes of 4 percent (6)

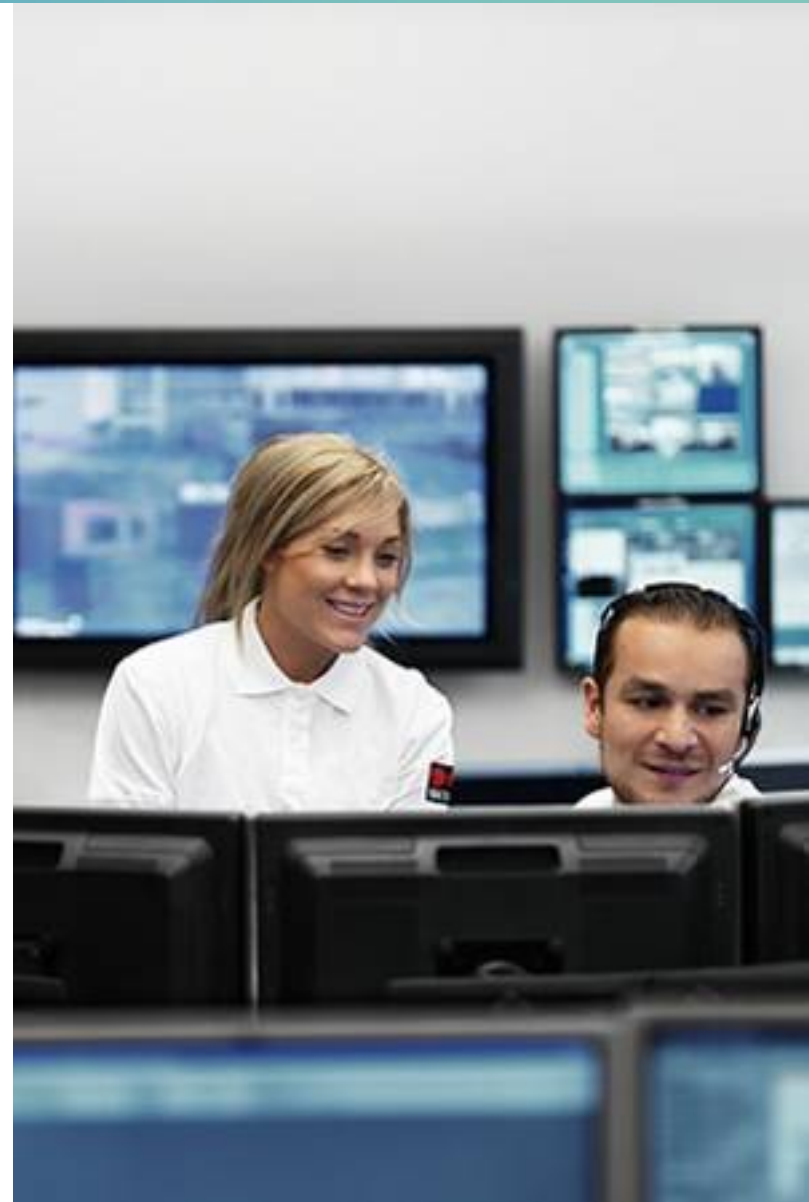


Securitas is resistant but not recession proof

Our Strategy in the Recession



- Cost effective solutions to our customer
- Profitability before volume
- Focus on contracts with lowest margins
- Identify potential customers and contracts
- Make sure our customers pay on time
- Cost reduction measures taken



Financial Highlights



MSEK	Q1 2009	Q1 2008	Total Change %	FY 2008	FY 2007	Total Change %
Sales	16,425	13,022	26	56,572	51,536	10
<i>Organic sales growth, %</i>	1	7		6	6	
Operating income before amortization	872	697	25	3,271	2,889	13
<i>Operating margin, %</i>	5.3	5.4		5.8	5.6	
<i>Real change, %</i>	2	7		10	8	
Income before taxes, impairment losses of goodwill and items affecting comparability (IAC)	714	555	29	2,646	2,317	14
<i>Real change, %</i>	4	6		11	10	
Income before taxes	714	555	29	2,617	1,889	39
<i>Real change, %</i>	4	-3		34	21	
Net income, continuing operations	509	401	27	1,890	1,354	40
SEK						
Earnings per share, before IAC, continuing operations	1.40	1.10	27	5.24	4.82	9

Organic sales growth and operating margin development per business segment

%	Organic sales growth, % Operating margin, %			
	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Security Services North America	-2	5	5.4	5.2
Security Services Europe	2	8	5.1	5.2
Mobile and Monitoring	5	8	10.5	9.9
Group	1	7	5.3	5.4

Security Services North America

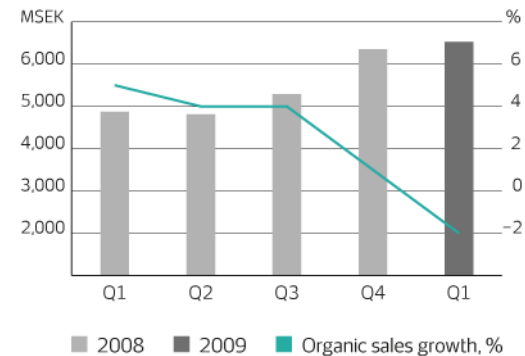


Good profitability development

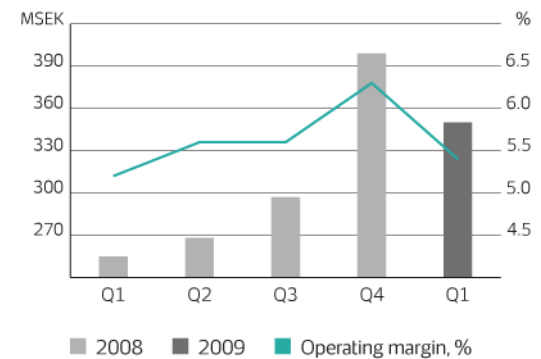
- Organic sales growth under pressure due to reductions in existing customer contracts
- Excluding leap year effect – close to zero growth
- New sales rate higher than Q1 2008
- Improvement in operating margin is driven by operational efficiencies and contract portfolio management
- The strong US dollar positively affected the result in Swedish kronor

MSEK	Q1 2009	Q1 2008	FY 2008
Total sales	6,528	4,872	21,327
<i>Organic sales growth, %</i>	-2	5	3
Operating income	350	255	1,218
<i>Operating margin, %</i>	5.4	5.2	5.7
<i>Real change, %</i>	0	12	13

NORTH AMERICA QUARTERLY SALES DEVELOPMENT



NORTH AMERICA QUARTERLY OPERATING INCOME DEVELOPMENT



Security Services Europe

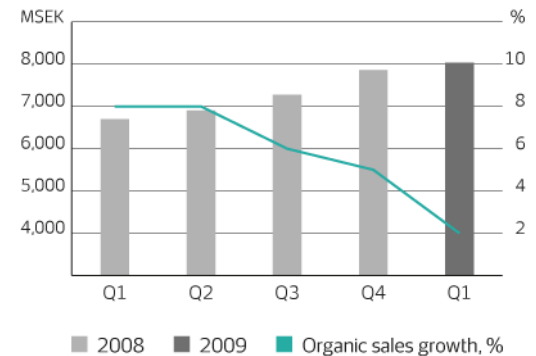


Focus on profitability over volume

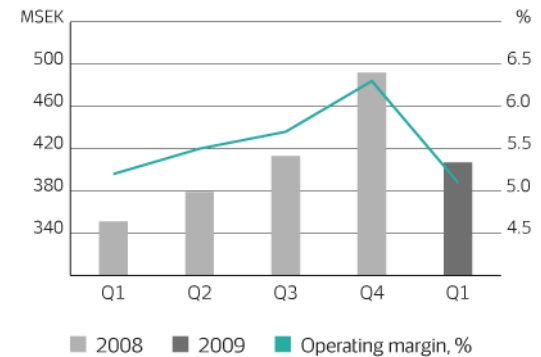
- Organic sales growth is in line with European security market growth of about 2 percent
- Growth decline in certain markets, France and Spain showing negative sales growth
- Operating margin negatively affected by lower extra sales and bad debt losses and provisions
- Aviation is contributing to maintaining the operating margin

MSEK	Q1 2009	Q1 2008	FY 2008
Total sales	8,032	6,698	28,737
<i>Organic sales growth, %</i>	2	8	7
Operating income	407	351	1,635
<i>Operating margin, %</i>	5.1	5.2	5.7
<i>Real change, %</i>	2	4	9

EUROPE QUARTERLY SALES DEVELOPMENT



EUROPE QUARTERLY OPERATING INCOME DEVELOPMENT



Mobile and Monitoring

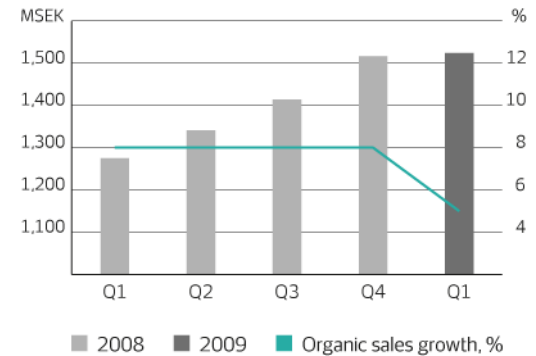


In line with the growth strategy

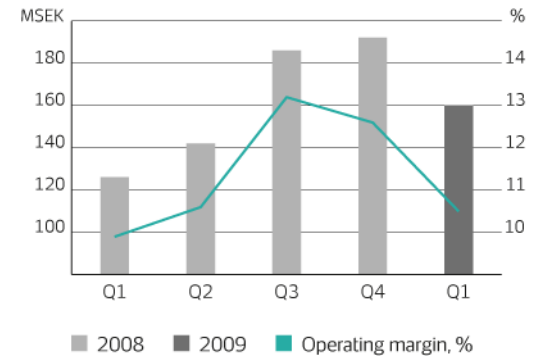
- Organic sales growth 5 percent (8)
- Increased organic sales growth in Belgium, Germany and Sweden, decline in Spain and negative in France
- The operating margin improved to 10.5 (9.9) as sales investments made in 2008 were optimized

MSEK	Q1 2009	Q1 2008	FY 2008
Total sales	1,524	1,275	5,546
<i>Organic sales growth, %</i>	5	8	8
Operating income	160	126	647
<i>Operating margin, %</i>	10.5	9.9	11.7
<i>Real change, %</i>	17	-6	9

M&M QUARTERLY SALES DEVELOPMENT



M&M QUARTERLY OPERATING INCOME DEVELOPMENT



Financial Development in Securitas



Cash flow

MSEK	Q1 2009	Q1 2008	FY 2008	FY 2007
Operating income before amortization	872	697	3,271	2,889
Investment in non-current tangible and intangible assets	-235	-218	-977	-838
Reversal of depreciation	235	190	840	776
Change in accounts receivable	-290	-311	8	-781
Change in other operating capital employed	-345	-155	107	1,069
Cash flow from operational activities	237	203	3,249	3,115
Net financial items paid	-186	-114	-433	-396
Current taxes paid	-124	-223	-804	-458
Free cash flow	-73	-134	2,012	2,261
<i>As % of adjusted income</i>	-13	-30	94	114
<i>Free cash flow to net debt</i>	0.21	0.18	0.21	0.24

Net debt development January – March 2009

MSEK	
Net debt December 31, 2008	-9,413
Free cash flow	-73
Acquisitions	-140
IAC payments	-1
Change in net debt	-214
Translation and revaluation	-288
Net debt March 31, 2009	-9,915

- Acquisitions and acquisition related payments increased net debt by MSEK 140
- The net debt increased by MSEK 273 due to translation of net debt into Swedish kronor

Financing

- Effective April 8, 2009 Securitas issued a four year MEUR 500 bond loan in the Eurobond market at coupon rate 6.50 percent
- The proceeds from the bond loan will be used to refinance existing drawn facilities coming up for maturity in 2010

Securitas has ample liquidity headroom under committed external credit facilities, in line with established policies

Questions and Answers





Integrity | Vigilance | Helpfulness

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