

4 May 2011

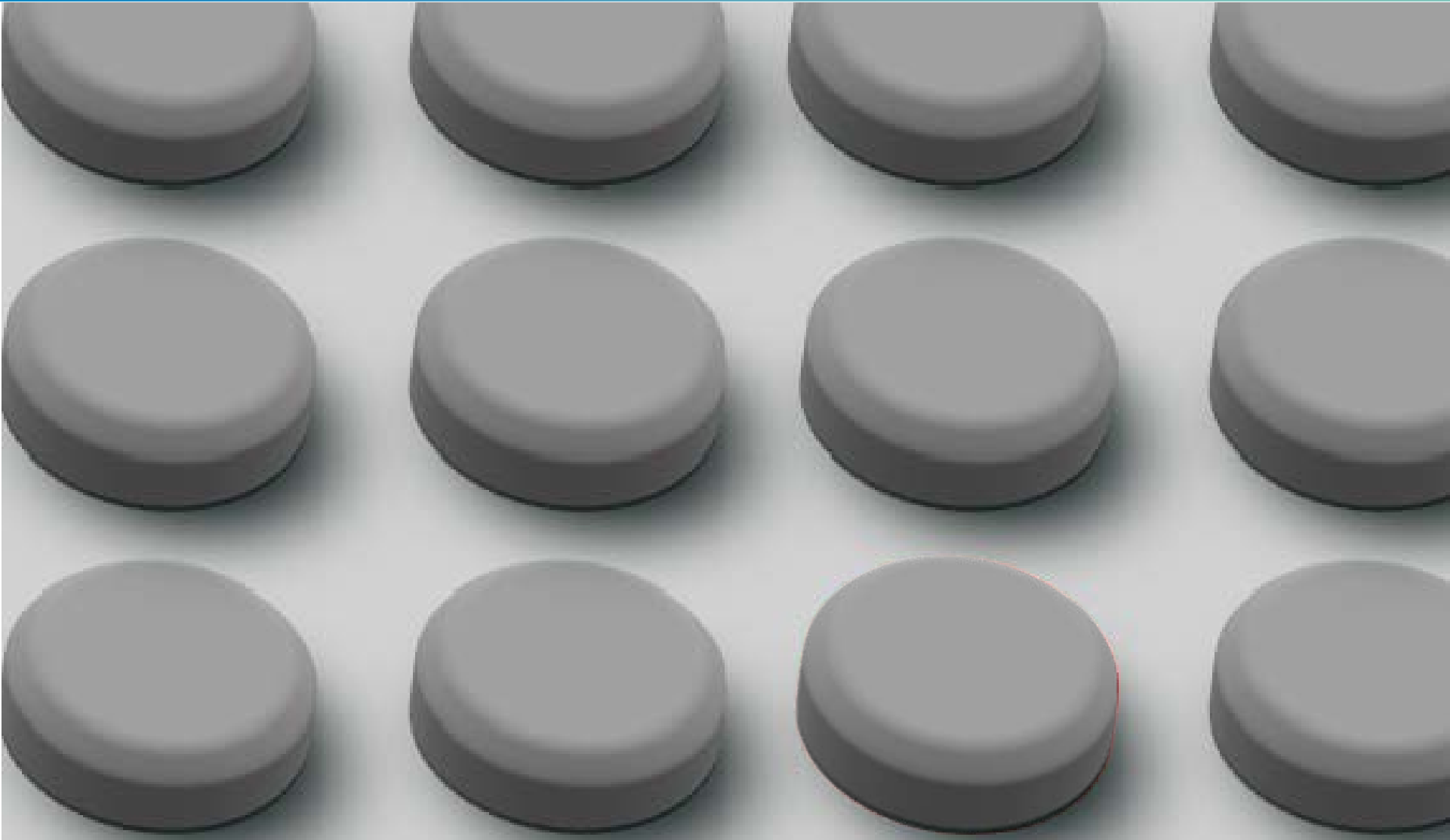


Annual General Meeting in Securitas AB

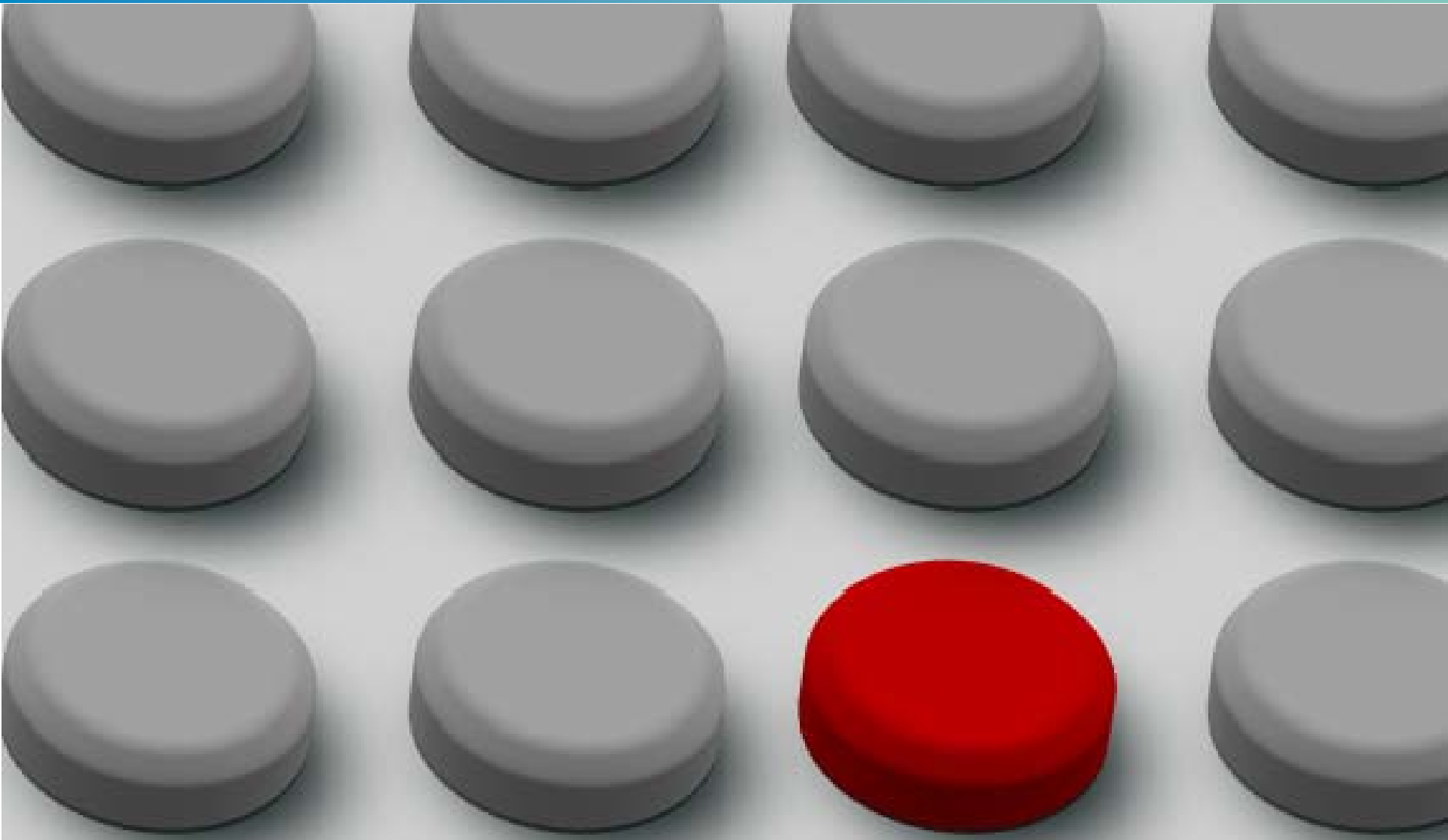


Alf Göransson,
President and CEO

**When everything looks the same,
Price is the only difference**



Prove the difference



Differentiation through specialization



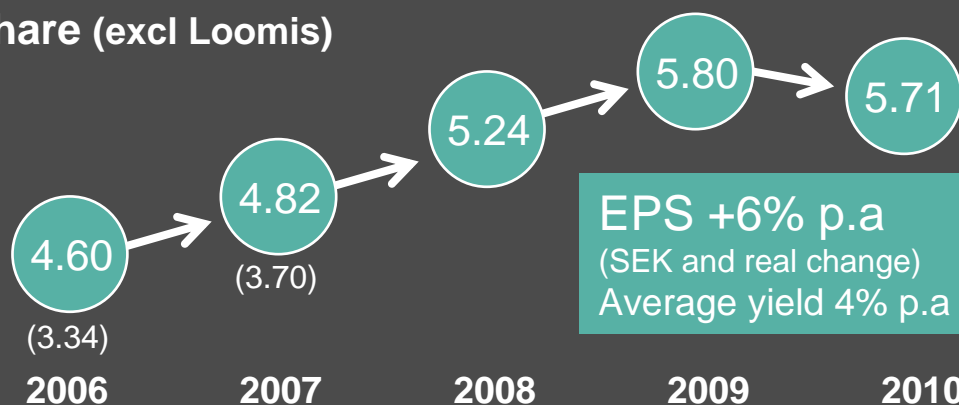
Design a set of meaningful differences to distinguish Securitas' offering from competitors' offering

Securitas financial target



Improving earnings per share in average by 10 percent annually and a dividend of 50% of the free cash flow.

Earnings per share (excl Loomis)



Share, SEK
(dec)

88

75

64

70

78

P/E

19

16

12

12

14

How to improve EPS 10% in average annually?

Organic sales growth



Acquisitions



Improving the operating margin



...by organic sales growth



- Organic sales growth in pace with the growth of the security market
- Investing in Mobile and Monitoring for higher organic sales growth

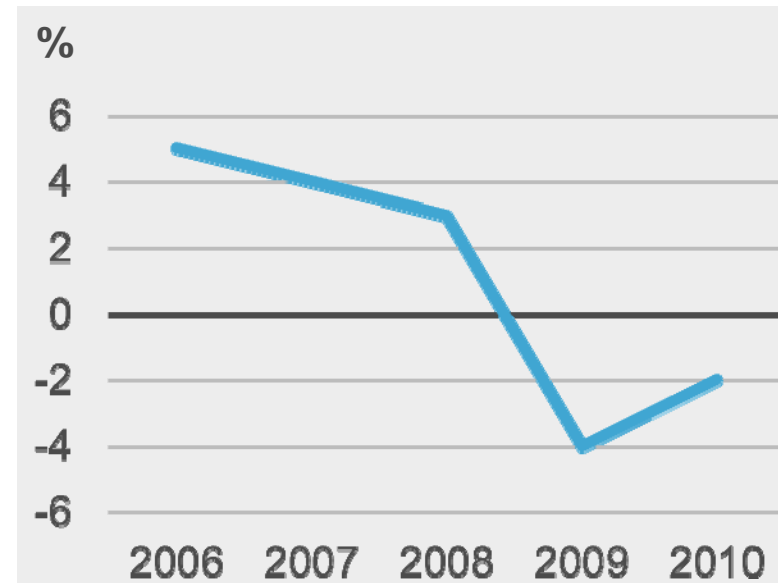
	2006	2007	2008	2009	2010
Sales, MSEK	49,085	51,536	56,572	62,667	61,340
Organic sales growth, %	6	6	6	-1	1
Security market growth (US and Europe) %	4	5	5	-1	1

Security Services North America

– Sales development FY 2010



- Improved organic sales growth -2% (-4)
...although 3% in the fourth quarter
- The sales of specialized solutions as percentage of total sales has increased during the year

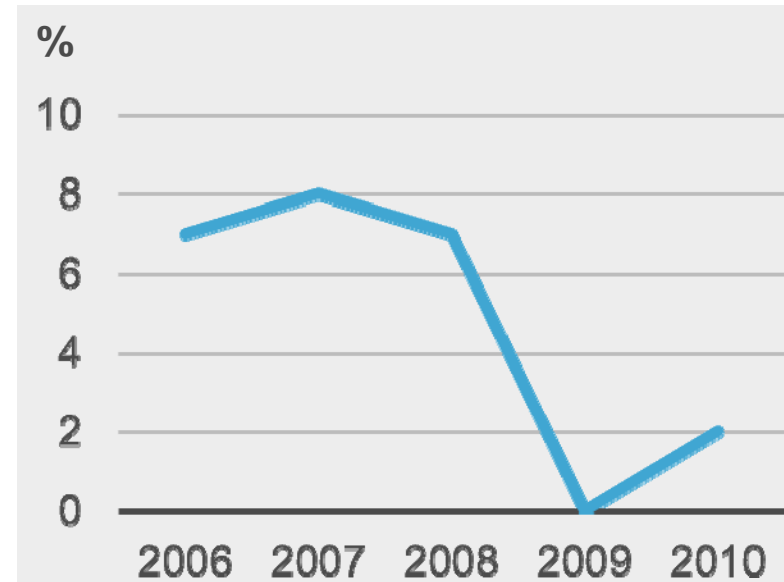


Security Services Europe

– Sales development FY 2010



- Improved organic sales growth 2% (0)
- Most countries had positive organic sales growth
- Organic sales growth in Spain was negative in 2010 as well as 2009
- Securitas # 2 in the United Kingdom through acquisition of Reliance and Chubb



How to improve EPS 10% in average annually?

Organic sales growth



Acquisitions



Improving the operating margin



...by acquisitions

	Companies	Sales, MSEK	Employees
2007	12	1,100	17,000
2008	15	1,600	15,000
2009	15	1,300	14,000
2010	15	4,100	19,500
2011 Jan-April	8	2,700	14,500



	2006	2007	2008	2009	2010
Sales, MSEK	49,085	51,536	56,572	62,667	61,340
Organic sales growth, %	6	6	6	-1	1
Acquired market growth	2	2	3	3	4
= Real sales growth, %	8	8	9	2	5

Our acquisition capacity



Of the free cash flow we annually generate approximately half goes to shareholder dividends and half to acquisitions



	2006	2007	2008	2009	2010
Securitas net debt	9,735	9,878	9,413	8,388	8,209
Free cash flow / net debt	0.18	0.24	0.21	0.26	0.24

Financial target = free cash flow / net debt = 0.20

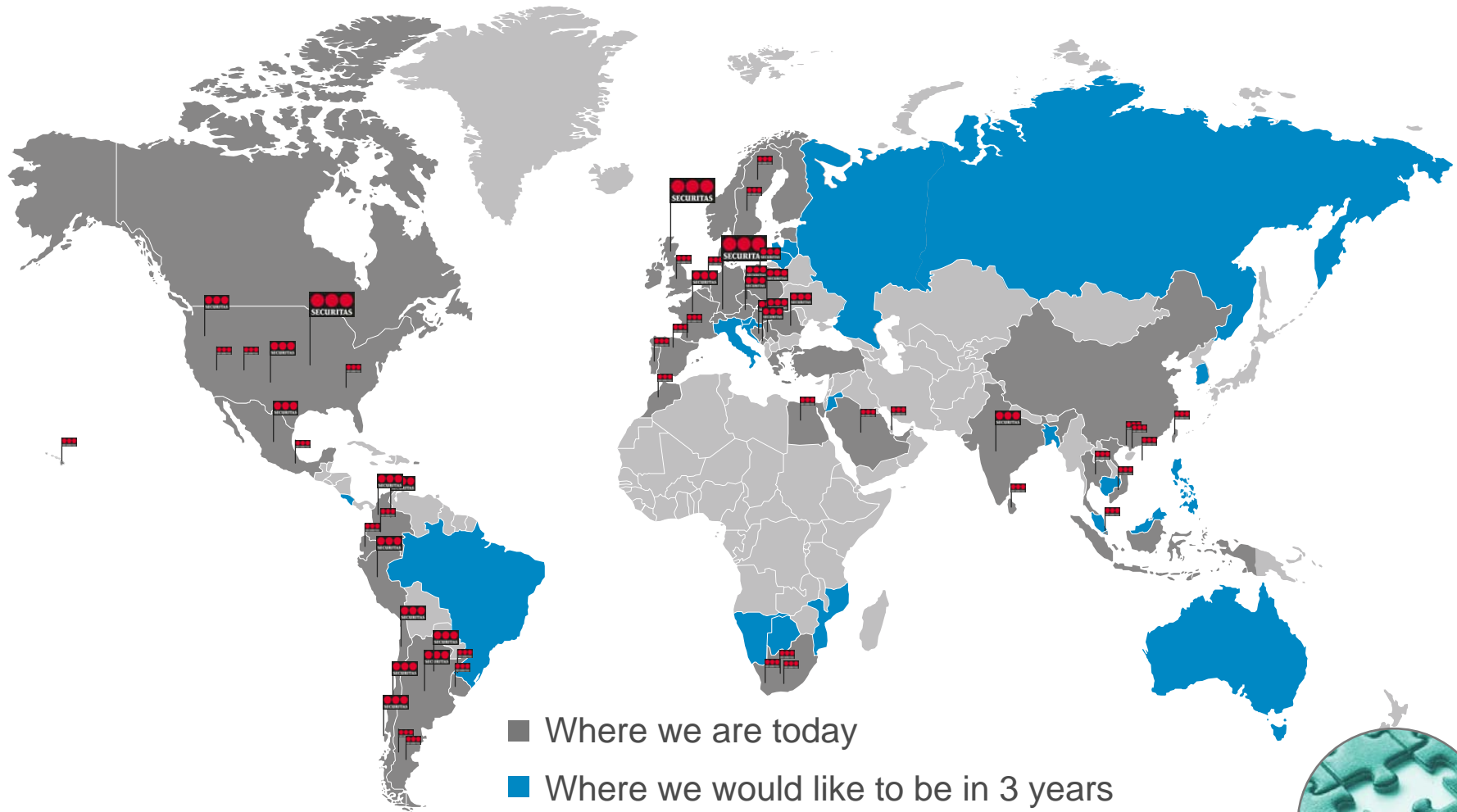
**45 countries and 280,000 employees today,
60 countries within 3 years**



45 countries and 280,000 employees today,
60 countries within 3 years



45 countries and 280,000 employees today, 60 countries within 3 years



■ Where we are today

■ Where we would like to be in 3 years

▤ Acquisitions the last 4 years
(size of flags in relation to size of acquisitions)



How to improve EPS 10% in average annually?

Organic sales growth



Acquisitions



Improving the operating margin



How to improve EPS 10% in average annually?



Manage the machine

Booming

- + Leverage
- Unbilled
- + Pricing
- Recruitment
- + Inflation

Recession

- + Cut costs
- + Unbilled
- Volume chase
- Bad debt
- + Acquisitions

Improve the operating margin year on year



Develop the core business

- Focus on security / specialization and segmentation
- Add value
- Solutions, technology and innovations



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

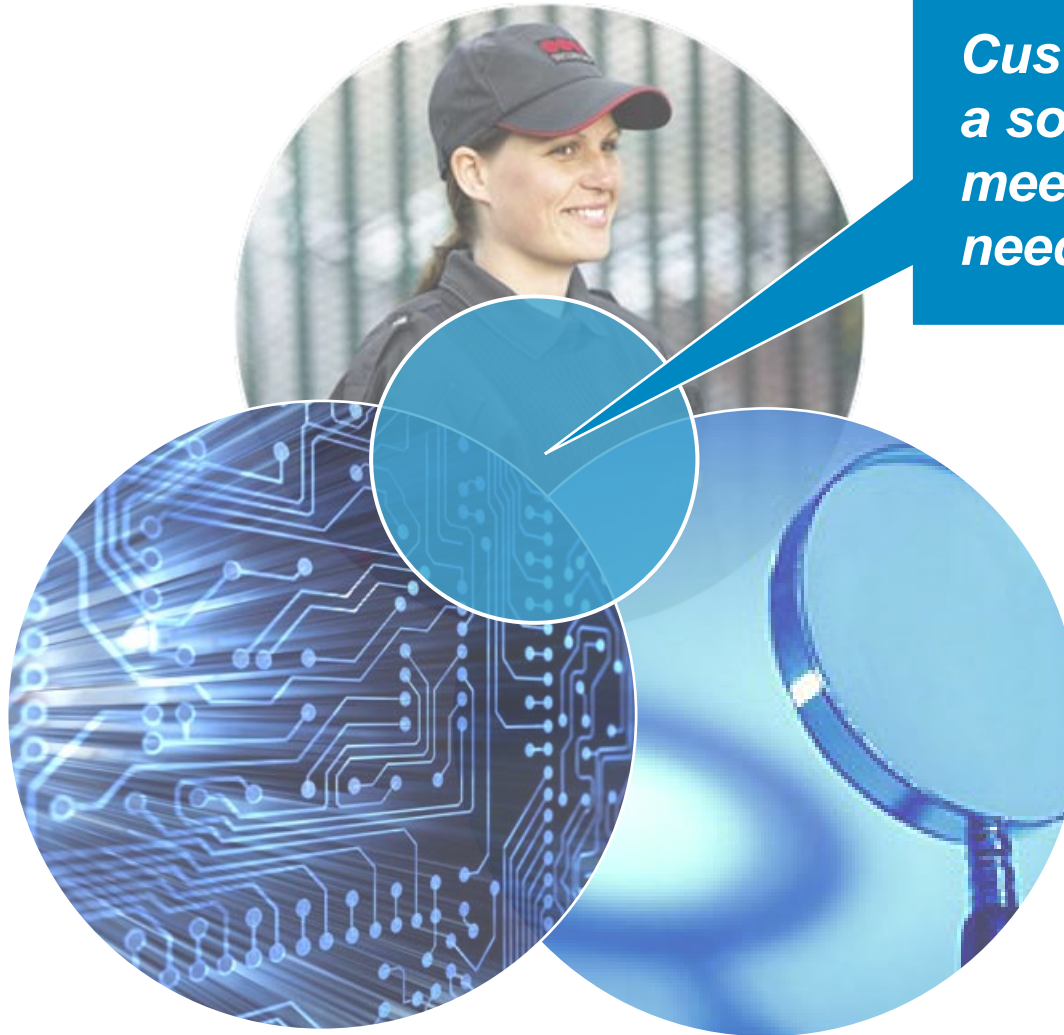


Physical Security Solutions

*Customizing
a solution that
meets Client's
needs*

*Technology
Solutions*
Security

*Consulting
& Investigation
Solutions*



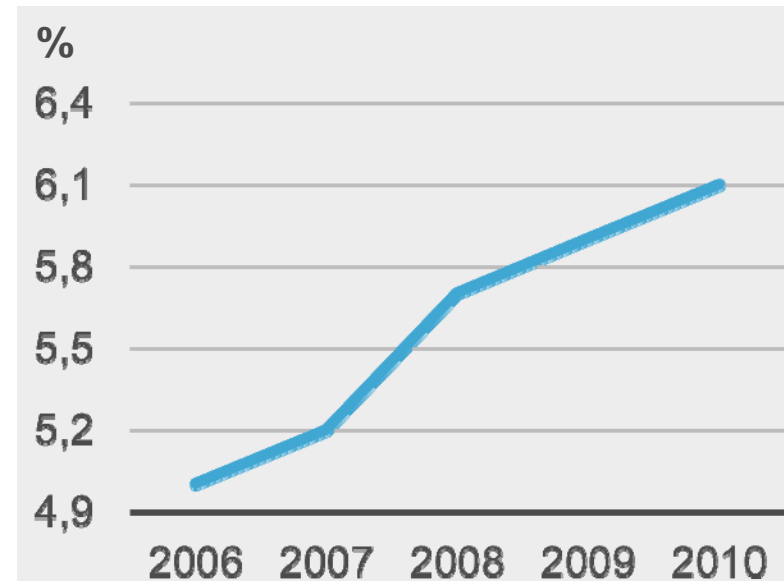
Security Services North America

– Income development FY 2010



- Improved operating margin 6.1% (5.9), through...
- Focus on cost control, lower bad debt losses and provisions and the strategy of focusing on profitability
- The consolidation of Paragon Systems had a diluting impact of -0.1 in the full year

The real change improvement was 4% in 2010



Security Services Europe

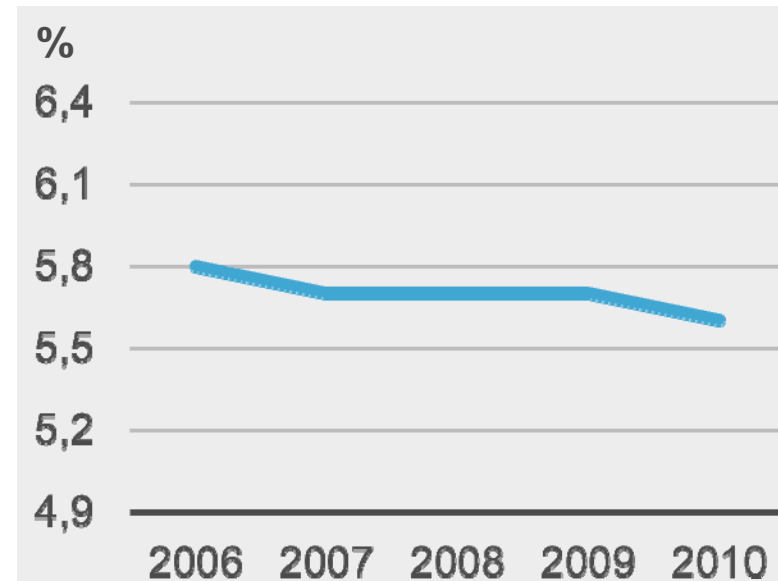
– Income development FY 2010



- Operating margin 5.6% (5.7*)
- Flat operating margin in the guarding operations, in spite of a slight diluting impact from the acquisition of Reliance
- In Aviation, the operating margin declined due to provisions for bad debts and negative impact related to the ash cloud in April

The real change improvement was 3% in the full year

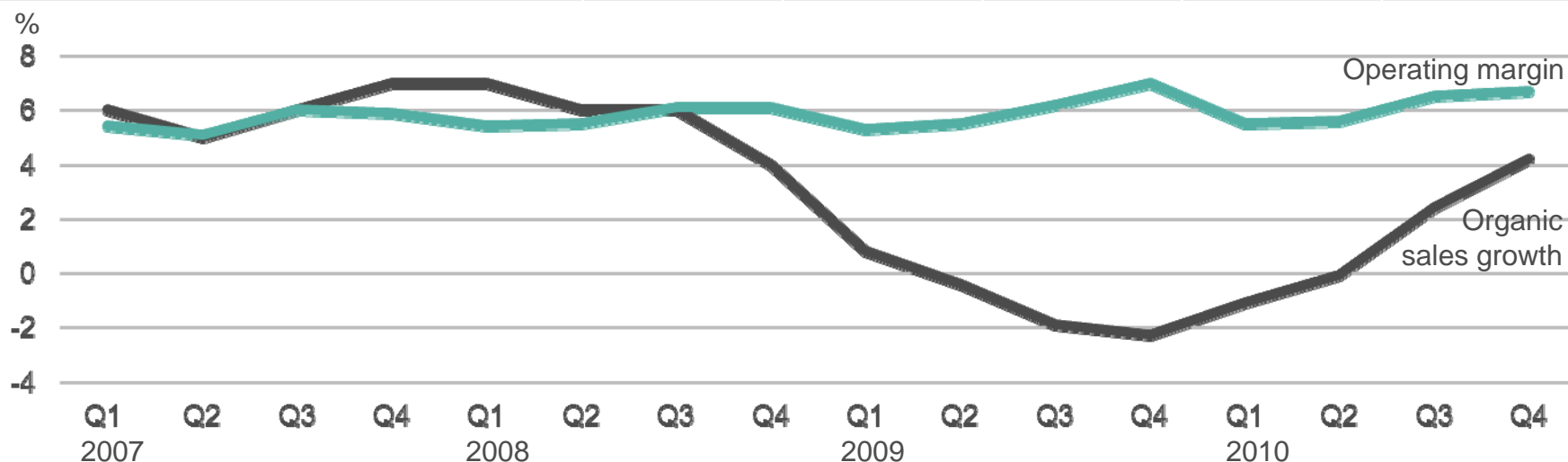
Restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring.



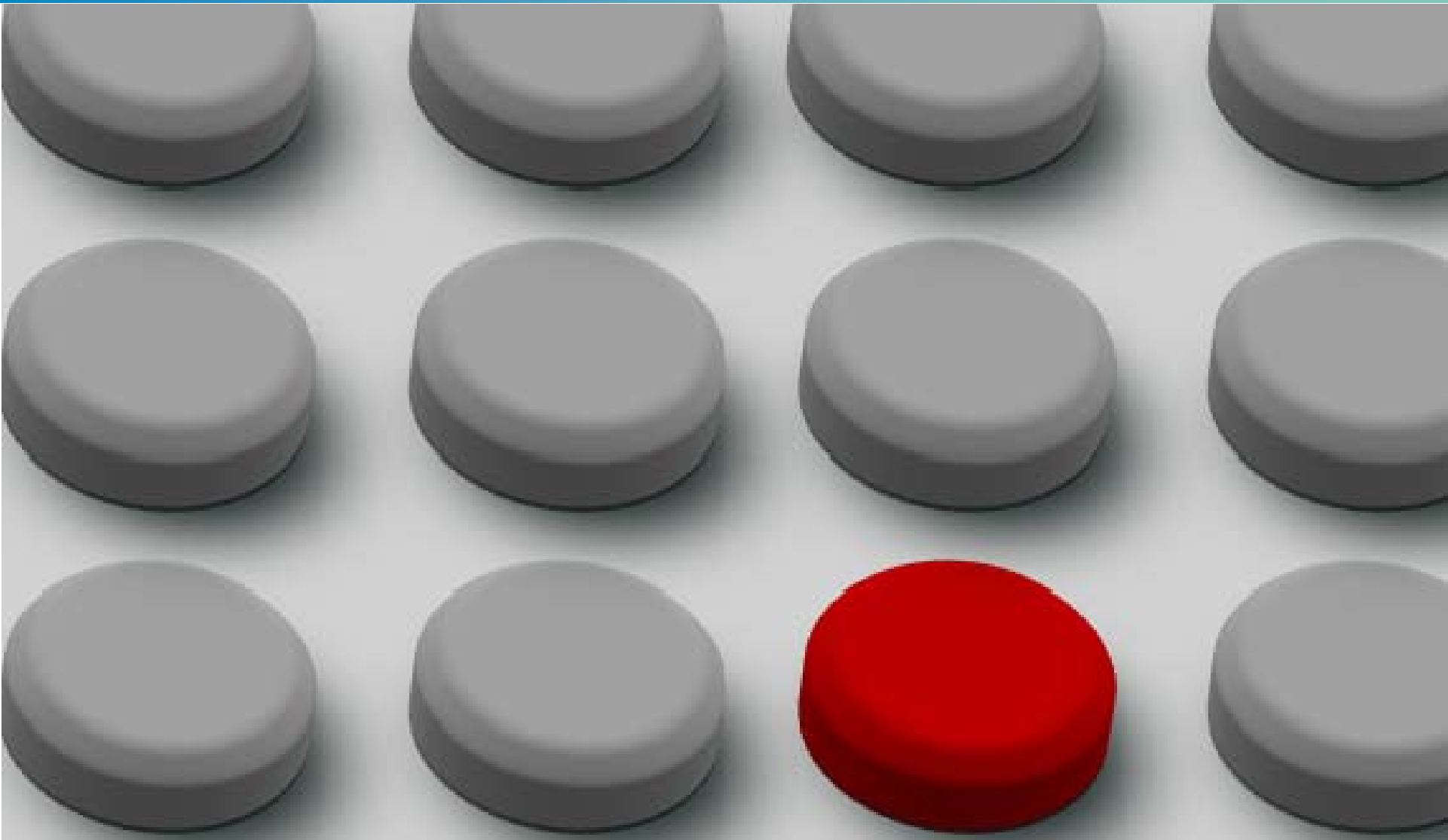
Increased profitability



	2006	2007	2008	2009	2010
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Organic sales growth, %	6	6	6	-1	1
Acquired market growth	2	2	3	3	4
= Real sales growth, %	8	8	9	2	5
Operating income	2,753	2,889	3,271	3,757	3,724
Operating margin, %	5.6	5.6	5.8	6.0	6.1



Prove the difference!



Questions and Answers



Integrity | Vigilance | Helpfulness