

London, September 1, 2009



Financial Update



Alf Göransson, President and CEO

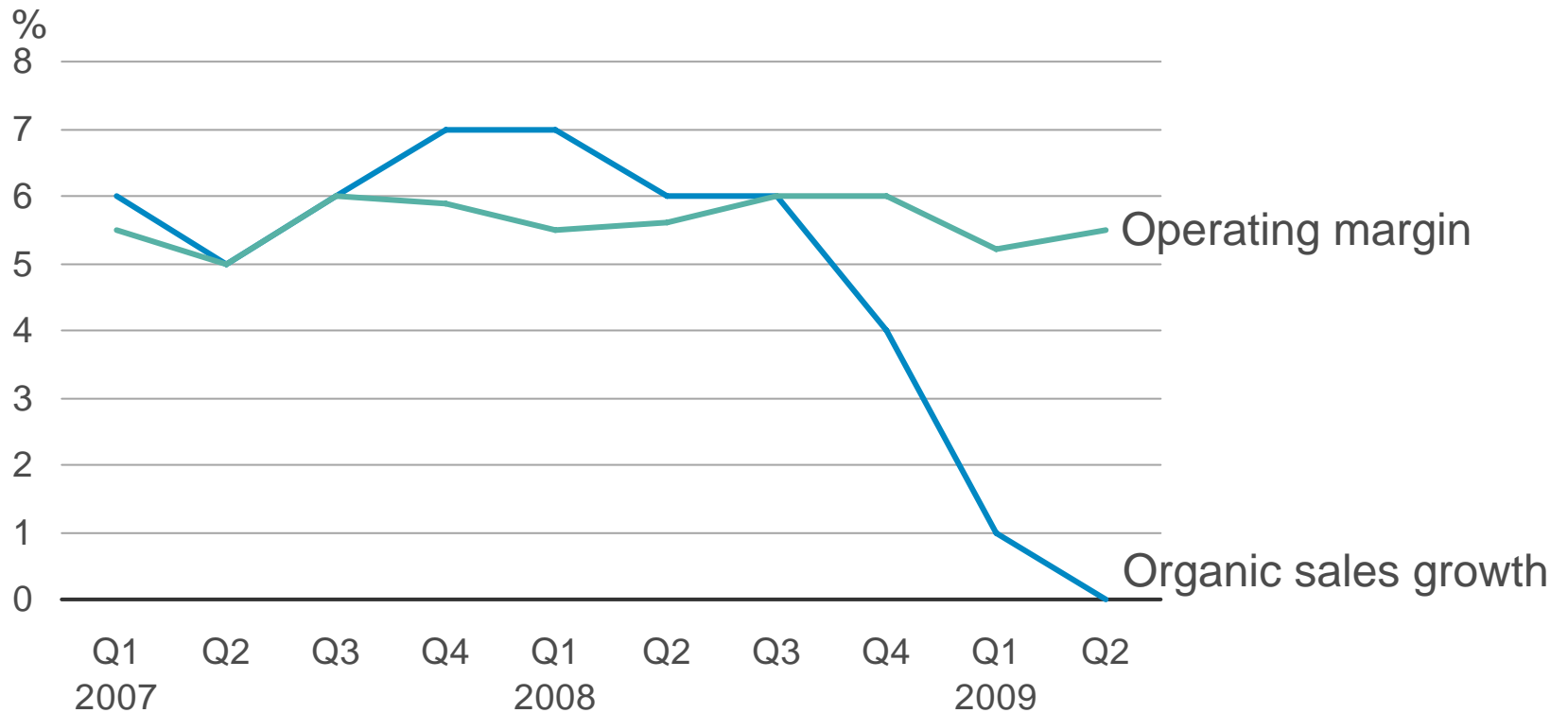
Financial Highlights



MSEK	Q2 2009	Q2 2008	Total change %	H1 2009	H1 2008	Total change %
Sales	15,907	13,253	20	32,332	26,276	23
<i>Organic sales growth, %</i>	<i>0</i>	<i>6</i>		<i>0</i>	<i>7</i>	
Operating income before amortization	880	733	20	1,752	1,430	23
<i>Operating margin, %</i>	<i>5.5</i>	<i>5.5</i>		<i>5.4</i>	<i>5.4</i>	
<i>Real change, %</i>	<i>2</i>	<i>18</i>		<i>2</i>	<i>12</i>	
Income before taxes and items affecting comparability (IAC)	679	607	12	1,394	1,163	20
<i>Real change, %</i>	<i>-7</i>	<i>25</i>		<i>-2</i>	<i>15</i>	
Income before taxes	679	607	12	1,394	1,163	20
<i>Real change, %</i>	<i>-7</i>	<i>25</i>		<i>-2</i>	<i>10</i>	
Net income, continuing operations	468	439	7	978	840	16
Earnings per share, before IAC, continuing operations, SEK	1.28	1.20	7	2.68	2.30	16

Organic Sales Growth vs. Profitability

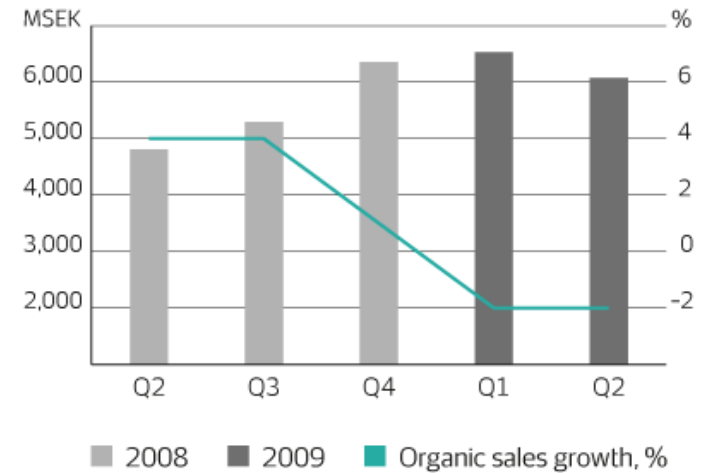
Overall profitability has been maintained despite the slowdown in top line growth due to the global economy



Security Services North America Sales Development H1 2009



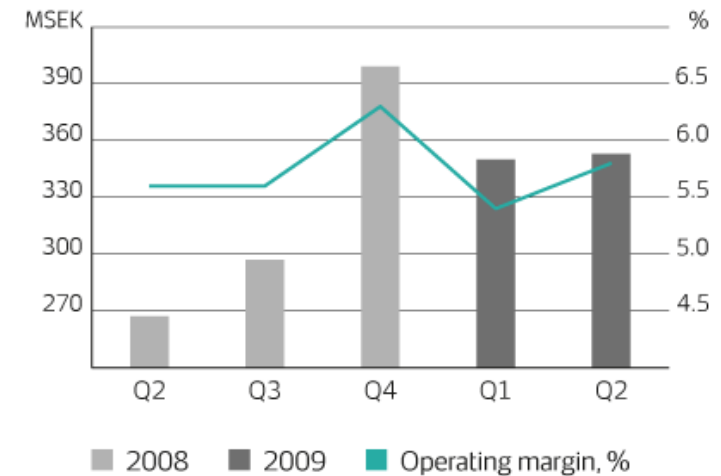
- Organic sales growth under pressure due to reductions in existing customer contracts
- The volume reduction in the Automotive customer segment represents an important part
- Good new sales rate development – higher than H1 2008 – driven by the Healthcare customer segment



Security Services North America Income Development H1 2009



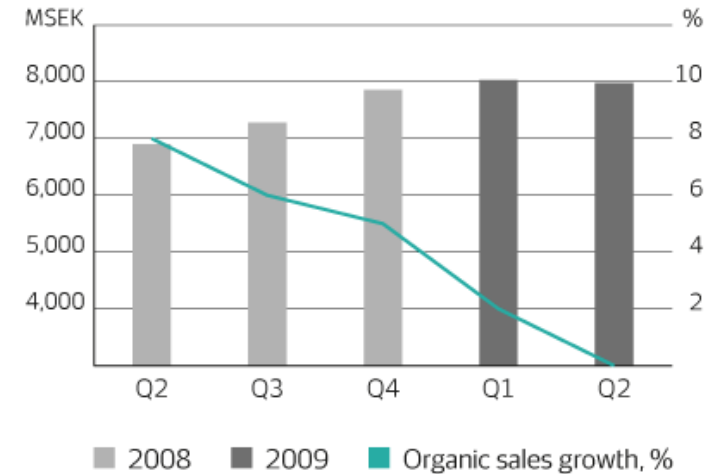
- Improved operating margin 5.6% (5.4%)
 - Operational efficiencies and contract portfolio management
 - Reduced spending programs and headcount reductions
- Result in SEK positively affected by strong USD and a positive real change both in the second quarter and YTD



Security Services Europe Sales Development H1 2009



- Organic sales growth under pressure due to
 - reductions in existing customer contracts
 - lower extra sales
 - lower inflation
- Different growth in different markets
 - In Sweden and Germany positive sales growth
 - In France and Spain negative sales growth



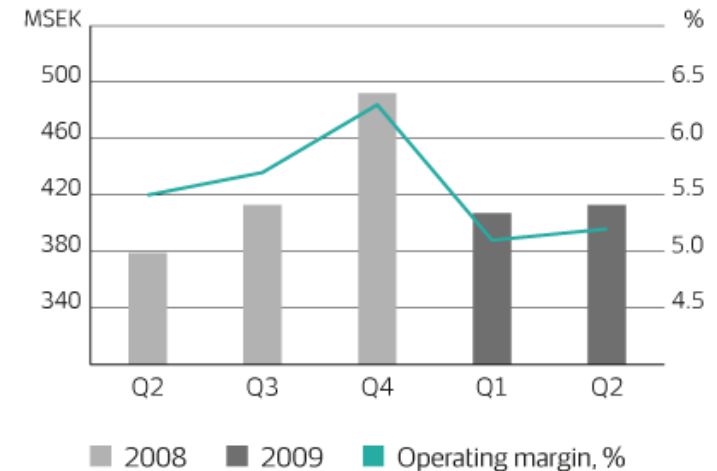
Security Services Europe Income Development H1 2009



- Operating margin 5.1% (5.4%) negatively affected by
 - lower extra sales
 - bad debt losses and provisions
 - investments in security training, expertise and security solution capabilities
 - consolidation of operations acquired in Germany in 2008

Aviation:

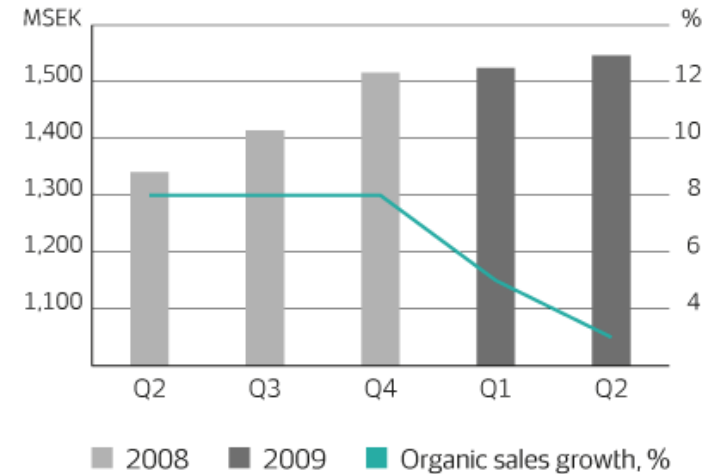
- Double digit organic sales growth in H1
- Operating margin improvement of 0.2 percentage points



Mobile and Monitoring Sales Development H1 2009



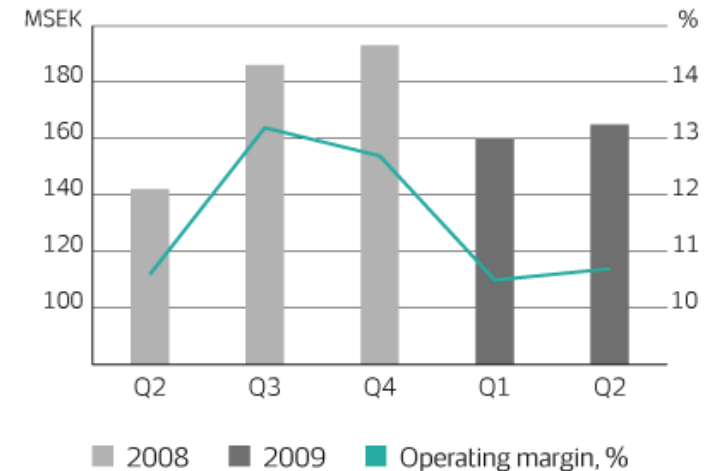
- Organic sales growth 4% (8%)
- In Mobile, positive sales growth in all countries except France and Spain
- In Monitoring, strong organic sales growth in Belgium, Sweden and the United Kingdom



Mobile and Monitoring Income Development H1 2009



- Improved operating margin 10.6% (10.2)
- Operational efficiencies affected positively, bad debts affected negatively
- Last year, investments in sales resources impacted negatively





- MEUR 500 bond loan issued in Eurobond market in April, 2009
 - 4 years
 - Coupon rate 6.50%
- MEUR 550 Term Loan Facility maturing in 2010 was amortized by MEUR 284 in April, 2009
- MSEK 1,500 bilateral Revolving Credit Facility was cancelled in the second quarter

Interest Cost Development

Current Group interest cost June 30, 2009	5.85%
Average cost in Q2	5.84%
Average cost in 2008	4.45%



Cash Flow



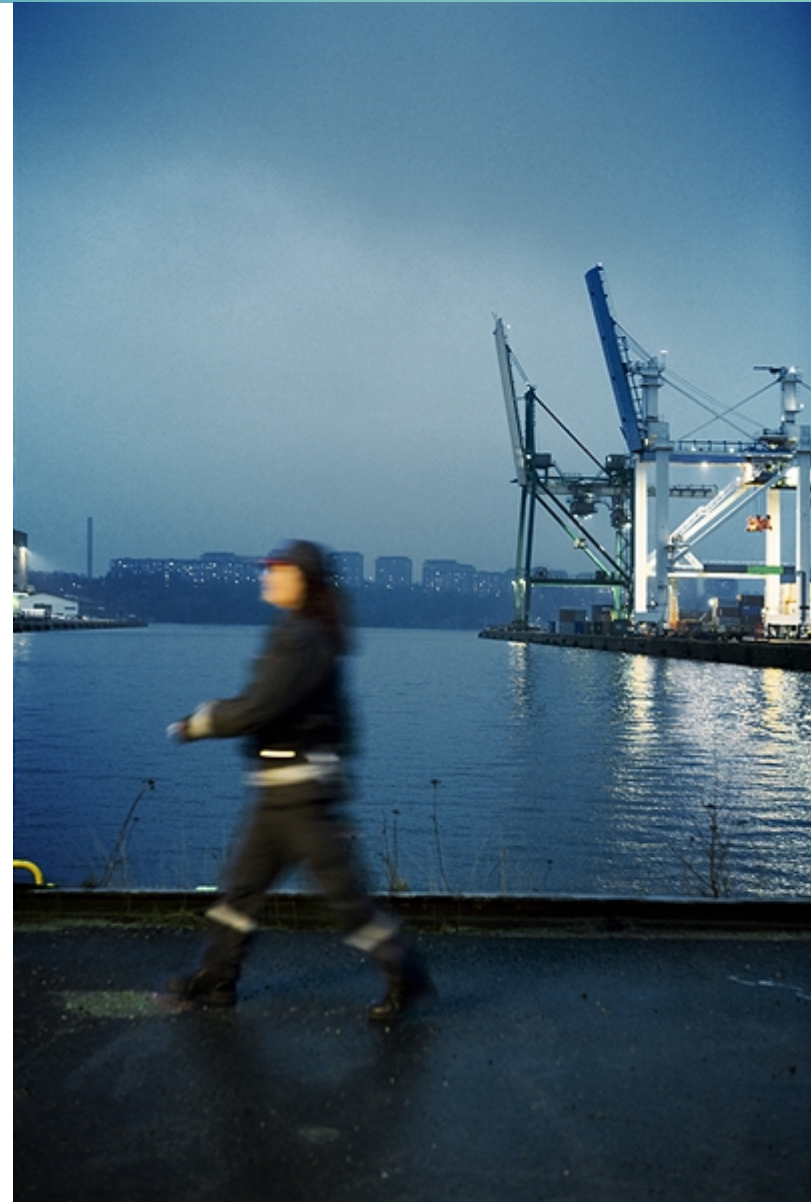
MSEK	Q2 2009	Q2 2008	H1 2009	H1 2008	FY 2008
Operating income before amortization	880	733	1,752	1,430	3,271
Investment in non-current tangible and intangible assets	-256	-214	-490	-432	-977
Reversal of depreciation	232	192	467	382	840
Change in accounts receivable	-31	-153	-321	-464	8
Change in other operating capital employed	-280	97	-626	-58	107
Cash flow from operational activities	545	655	782	858	3,249
<i>Cash flow from operating activities, %</i>	<i>62</i>	<i>89</i>	<i>45</i>	<i>60</i>	<i>99</i>
Net financial items paid	-112	-57	-297	-171	-433
Current taxes paid	-237	-197	-362	-419	-804
Free cash flow	196	401	123	268	2,012
<i>As % of adjusted income</i>	<i>37</i>	<i>82</i>	<i>11</i>	<i>28</i>	<i>94</i>
<i>Free cash flow to net debt</i>	<i>0.18</i>	<i>0.17</i>	<i>0.18</i>	<i>0.17</i>	<i>0.21</i>

Dividend statement



”With a free cash flow averaging 75-80 percent of adjusted income and a balanced growth strategy, Securitas should be able to sustain a dividend level of 40-50 percent of the annual free cash flow”

The dividend for 2008 was in line with this objective at 52 percent, which corresponded to a yield of 4.5 percent



Net Debt Development



MSEK

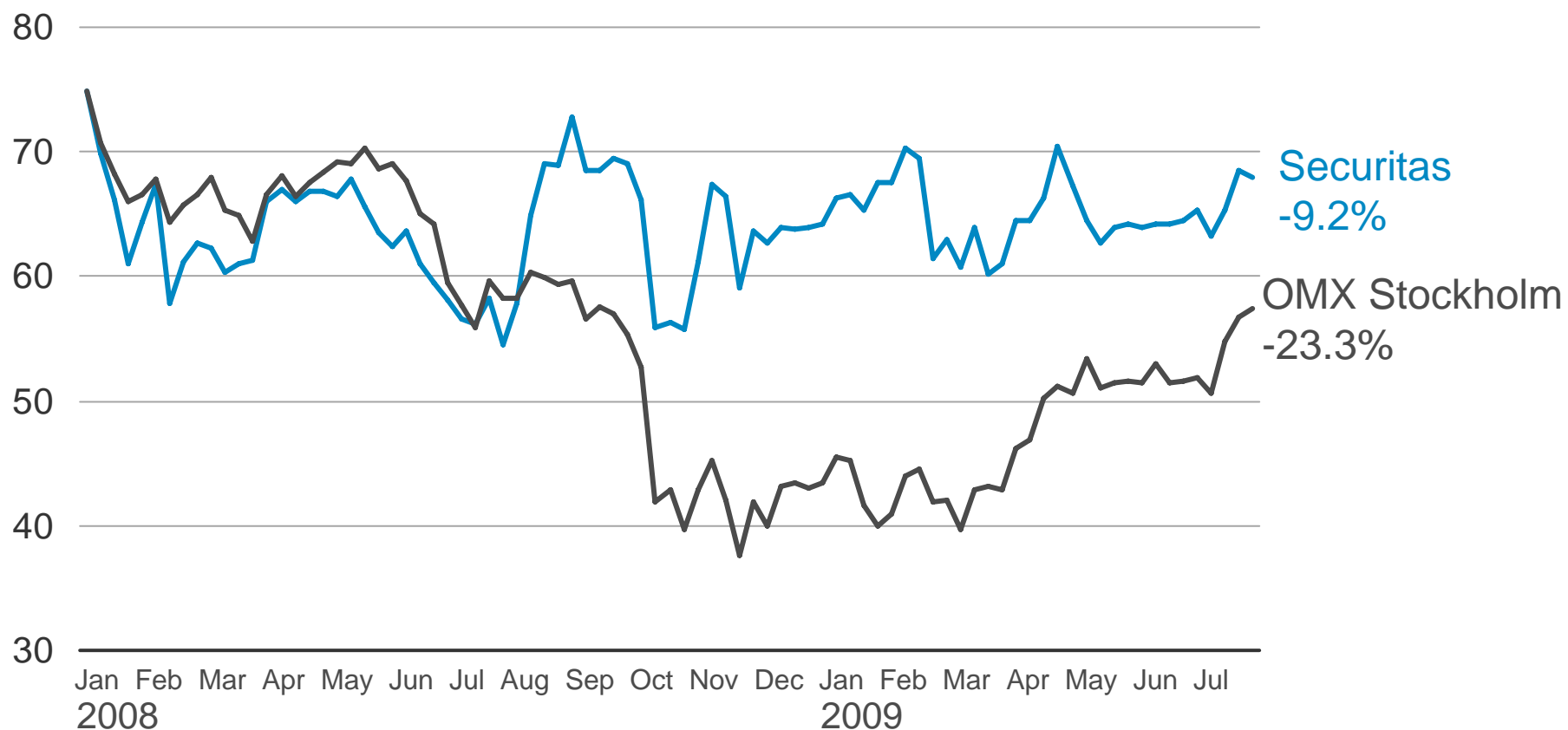
Opening balance	-9,413
Free cash flow	123
Acquisitions	-193
IAC payments	-3
Dividend paid	-1,059
Change in net debt	-1,132
Translation and revaluation	139
Net debt June 30, 2009	-10,406

The Road to Specialization



- Specialization through segmentation and customized solutions
- Being the knowledge leader through investments in education and training
- Focus on profitability rather than volume
- The price/wage balance
- Expansion of the Mobile and Monitoring concepts
- Organic sales growth focus supported by selective acquisitions
- Expanding the global footprint

Securitas Share* Development 2008-2009



* Adjusted for Loomis spin-off



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