



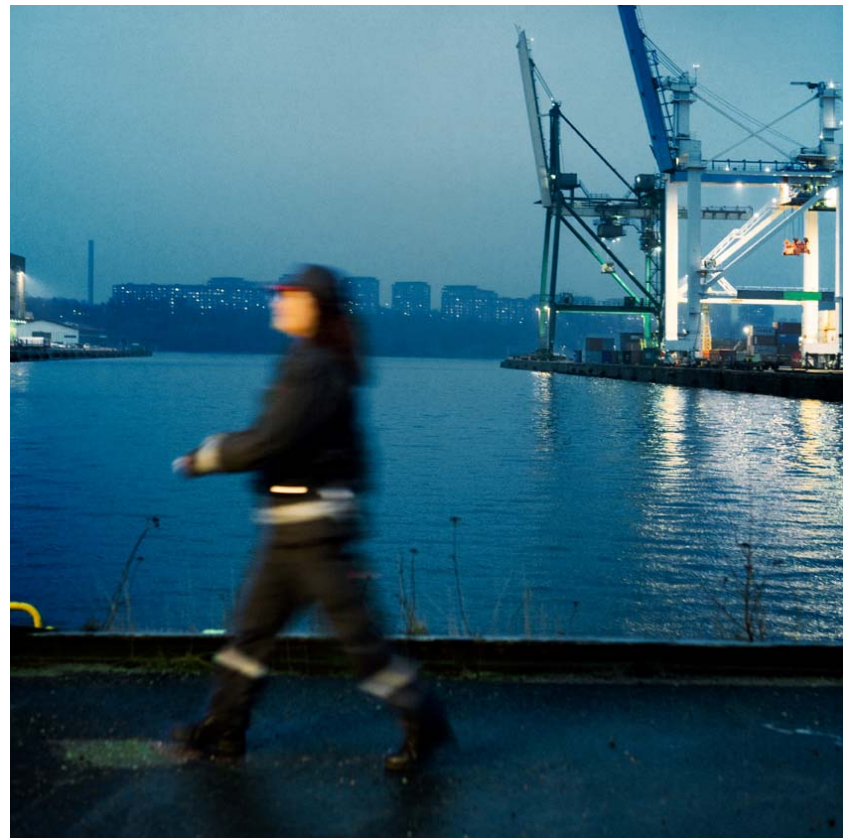
*Security solutions  
through people*

January – March 2008  
*President and CEO Alf Göransson*

Stockholm May 7, 2008

# Highlights Q1 2008

- Organic sales growth 6 percent (5), improvement explained by leap-day in February
- Increased operating margin in Security Services North America 5.2 percent (5.0)
- Income before taxes of MSEK 669 was an improvement compared to Q1 2007, considering
  - Items Affecting Comparability of 24 MSEK in 2007
  - Currency effects
  - Effects of Easter
- Listing of Loomis initiated



# Financial Highlights Q1 and FY 2007

MSEK	Q1 2008	Q1 2007	FY 2007
<b>Sales</b>	<b>15,662</b>	<b>15,218</b>	<b>62,908</b>
<i>Organic sales growth, %</i>	6	5	5
<b>Operating income before amortization</b>	<b>838</b>	<b>823</b>	<b>3,182</b>
<i>Operating margin, %</i>	5.4	5.4	5.1
<i>Real change, %</i>	6	7	-8
<b>Income before taxes, impairment losses of goodwill and items affecting comparability</b>	<b>669</b>	<b>670</b>	<b>2,465</b>
<i>Real change, %</i>	2	6	-12
<b>Income before taxes</b>	<b>669</b>	<b>694</b>	<b>1,397</b>
<i>Real change, %</i>	-1	12	72
<b>Net income for the period, continuing operations</b>	<b>494</b>	<b>518</b>	<b>526</b>
Earnings per share, before items affecting comparability (SEK)	1.35	1.37	4.78
Earnings per share (SEK)	1.35	1.41	1.44

# Securitas Group Development

	<b>January - March</b>			
	Organic sales growth		Operating margin	
	2008	2007	2008	2007
Security Services North America	5	4	5.2	5.0
Security Services Europe	8	8	5.2	5.5
Mobile and Monitoring	8	7	9.9	11.5
<b>Security Services</b>	<b>7</b>	<b>6</b>	<b>5.4</b>	<b>5.4</b>
Loomis	2	2	5.3	5.3
<b>Group</b>	<b>6</b>	<b>5</b>	<b>5.4</b>	<b>5.4</b>

# Security Services North America

<b>MSEK</b>	<b>Q1 2008</b>	<b>Q1 2007</b>	<b>FY 2007</b>
<b>Total sales</b>	<b>4,872</b>	<b>5,234</b>	<b>20,933</b>
<i>Organic sales growth, %</i>	<i>5</i>	<i>4</i>	<i>4</i>
<b>Operating income</b>	<b>255</b>	<b>260</b>	<b>1,080</b>
<i>Operating margin, %</i>	<i>5.2</i>	<i>5.0</i>	<i>5.2</i>
<i>Real change, %</i>	<i>12</i>	<i>11</i>	<i>8</i>

- Good organic sales growth. Adjusted for leap-day, organic sales growth was flat
- The trend of improved operating margin continues, in line with the strategy
- Real change in operating income was 12 percent, weak US dollar affects negatively

# Security Services Europe

<b>MSEK</b>	<b>Q1 2008</b>	<b>Q1 2007</b>	<b>FY 2007</b>
<b>Total sales</b>	<b>6,698</b>	<b>5,990</b>	<b>25,353</b>
<i>Organic sales growth, %</i>	<i>8</i>	<i>8</i>	<i>8</i>
<b>Operating income</b>	<b>351</b>	<b>330</b>	<b>1,433</b>
<i>Operating margin, %</i>	<i>5.2</i>	<i>5.5</i>	<i>5.7</i>
<i>Real change, %</i>	<i>4</i>	<i>10</i>	<i>9</i>

- Strong organic sales growth in several countries
- New sales are coming in on lower gross margin than average portfolio. High inflation on wages requires more focus on pricing in 2008
- Operating margin lower than Q1 2007, mainly because of higher wages during Easter

# Mobile and Monitoring

<b>MSEK</b>	<b>Q1 2008</b>	<b>Q1 2007</b>	<b>FY 2007</b>
<b>Total sales</b>	<b>1,275</b>	<b>1,143</b>	<b>4,836</b>
<i>Organic sales growth, %</i>	<i>8</i>	<i>7</i>	<i>7</i>
<b>Operating income</b>	<b>126</b>	<b>132</b>	<b>578</b>
<i>Operating margin, %</i>	<i>9.9</i>	<i>11.5</i>	<i>12.0</i>
<i>Real change, %</i>	<i>-6</i>	<i>2</i>	<i>-4</i>

- Continued strong organic sales growth
- Operating margin affected by the costs for investments in sales and marketing and start up of new mobile routes. Operating margin deviation compared to 2007 also impacted by the effect of higher wages during Easter

<b>MSEK</b>	<b>Q1 2008</b>	<b>Q1 2007</b>	<b>FY 2007</b>
<b>Total sales</b>	<b>2,647</b>	<b>2,802</b>	<b>11,397</b>
<i>Organic sales growth, %</i>	<i>2</i>	<i>2</i>	<i>1</i>
<b>Operating income</b>	<b>141</b>	<b>148</b>	<b>293</b>
<i>Operating margin, %</i>	<i>5.3</i>	<i>5.3</i>	<i>2.6</i>
<i>Real change, %</i>	<i>-2</i>	<i>-13</i>	<i>-63</i>
<b>Operating income, excl. LCM</b>	<b>141</b>	<b>175</b>	<b>601</b>
<i>Operating margin, excl. LCM, %</i>	<i>5.3</i>	<i>6.8</i>	<i>5.7</i>

- Good organic sales growth in Norway, Finland and Spain. Negative sales growth in Denmark, United Kingdom and France
- Operating margin affected by pressure on gross margins in the USA



# Loomis' Focus

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- **Lars Blecko, new CEO as of February 1, 2008**
- **The Cash Transport Permit in Sweden**
- **Effects from the cutbacks at the head office in Solna**
- **Turnaround in Denmark**
- **Cost savings and price increases in France, the USA and the United Kingdom**
- **Restructuring in the USA**

# Region Structure in Loomis USA



# Loomis' Focus, cont.

- The development in Loomis is on route to an operating margin of at least 8 percent at the latest in 2010
- Listing of Loomis on the OMX Nordic Exchange planned for December 2008



# Income

MSEK	Q1 2008	Q1 2007	FY 2007
<b>Total sales</b>	<b>15,662.1</b>	<b>15,217.5</b>	<b>62,907.6</b>
<b>Organic sales growth, %</b>	<b>6</b>	<b>5</b>	<b>5</b>
<b>Operating income before amortization</b>	<b>838.0</b>	<b>823.4</b>	<b>3,182.3</b>
<b>Operating margin, %</b>	<b>5.4</b>	<b>5.4</b>	<b>5.1</b>
<b>Real change y/y, %</b>	<b>6</b>	<b>7</b>	<b>-8</b>
Amort./Impairment of acq rel. int. assets	-26.7	-24.8	-458.0
Acq. rel restructuring costs	-	0.0	-39.0
Items affecting comparability	-	23.7	-718.1
<b>Operating income after amortization</b>	<b>811.3</b>	<b>822.3</b>	<b>1,967.2</b>
<b>Real change y/y, %</b>	<b>3</b>	<b>12</b>	<b>44</b>
Financial income and expense	-143.2	-128.5	-565.2
Revaluation of financial instr.	0.7	-0.3	-6.7
Share in income of associated companies	-	0.4	2.2
<b>Income before taxes</b>	<b>668.8</b>	<b>693.9</b>	<b>1,397.5</b>
<b>Real change y/y, %</b>	<b>-1</b>	<b>12</b>	<b>72</b>
Taxes	-175.2	-176.2	-871.5
%	-26.2	-25.4	-62.4
<b>Net income for the period</b>	<b>-493.6</b>	<b>517.7</b>	<b>526.0</b>
Earnings per share	1.35	1.41	1.44

## COMMENTS:

- Organic sales growth of 6%, improvement explained by leap-day
- Income before taxes of MSEK 669 improvement from last year, considering positive impact from IAC in 2007, weak dollar and Easter

# Cash Flow

MSEK	Q1 2008	Q1 2007	FY 2007
<b>Operating activities</b>			
Operating income before amortization	838.0	823.4	3,182.3
Investment in fixed assets	-333.4	-376.0	-1,574.8
Reversal of depreciation	547.6	359.4	1,448.0
Change in accounts receivable	-384.0	-136.7	-832.8
Changes in other operating capital employed	425.2	-243.7	1,351.9
<b>Cash flow from operational activities</b>	<b>43.0</b>	<b>426.4</b>	<b>3,574.6</b>
<i>Cash flow from operational activities %</i>	<i>5</i>	<i>52</i>	<i>112</i>
Financial income and expenses paid	-111.7	-90.5	-505.5
Current taxes paid	-218.8	-131.2	-656.7
<b>Free cash flow</b>	<b>-287.5</b>	<b>204.7</b>	<b>2,412.4</b>
<i>Free cash flow %</i>	<i>-53</i>	<i>38</i>	<i>115</i>
Cash flow from investing activities, acquisitions	-118.7	-144.5	-901.8
Cash flow from items affecting comparability	-2.9	14.1	-564.0
Cash flow from financing activities	-468.8	2,039.5	1,745.9
<b>Cash flow for the period, continuing operations</b>	<b>-877.9</b>	<b>2,113.8</b>	<b>2,692.5</b>
Cash flow for the period, discontinued operations	-	-	-
<b>Cash flow for the period, all operations</b>	<b>-877.9</b>	<b>2,113.8</b>	<b>2,692.5</b>
<i>Free cash flow/Net debt</i>	<i>0.19</i>	<i>0.23</i>	<i>0.24</i>

## COMMENTS:

- Changes in accounts receivable impacted by both growth and less favourable collections
- Cash flow from operational activities also impacted by fluctuations between the quarters – with a very strong Q4 2007
- Full year free cash flow expected to be in line with previous years

# Capital Employed and Financing

MSEK	Mar 31 2008	Dec 31 2007
<b>Operating capital employed</b>	<b>5,037.0</b>	<b>4,171.0</b>
<i>Days of Sales Outstanding (DSO)</i>	50	47
<i>Operating capital employed as % of sales</i>	8	7
<i>Return on operating capital employed %</i>	53	56
Goodwill	13,192.8	13,793.5
Acquisition related intangible assets	585.6	624.0
Shares in associated companies	94.6	103.5
<b>Capital employed</b>	<b>18,910.0</b>	<b>18,692.0</b>
<i>Return on capital employed %</i>	13	13
<b>Net debt</b>	<b>-10,046.1</b>	<b>-9,878.0</b>
<b>Shareholders' equity</b>	<b>8,863.9</b>	<b>8,814.0</b>
<i>Net debt equity ratio/multiple</i>	1.13	1.12

## COMMENTS:

- Free cash flow to net debt ratio amounted to 0.19
- In March, the MEUR 500 Eurobond loan matured
- Securitas has access to committed financing through new lines
- Evaluation of possible debt capital market transactions

# Summary

- Organic sales growth 6 percent (5), improvement explained by leap-day in February
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## Questions and Answers





*Integrity Vigilance Helpfulness*