

August 7, 2008



Interim Report January – June 2008



Alf Göransson, President and CEO

Highlights H1 2008



- Continued good organic sales growth in the USA as well as in Europe
- In line with market growth in the USA, but signs of lower market growth
- Price adjustments on par with wage cost increase in Europe and in the USA
- Operating margin improvement driven by Security Services North America and by Loomis
- Operating margin in Loomis is improving quarter by quarter
- Loomis is expected to be listed in December 2008



Financial Highlights



MSEK	Q2 2008	Q2 2007	Total Change %	H1 2008	H1 2007	Total Change %
Sales	15,916	15,583	2	31,578	30,800	3
<i>Organic sales growth, %</i>	6	4		6	5	
Operating income before amortization	897	783	15	1,735	1,606	8
<i>Operating margin, %</i>	5.6	5.0		5.5	5.2	
<i>Real change, %</i>	19	-3		12	2	
Income before taxes, impairment losses of goodwill and items affecting comparability	740	622	19	1,409	1,292	9
<i>Real change, %</i>	22	-2		12	2	
Income before taxes	740	403	84	1,409	1,097	28
<i>Real change, %</i>	88	61		31	26	
Net income for the period, continuing operations	546	-53	-	1,040	465	124
Earnings per share, before items affecting comparability (SEK)	1.50	1.12	34	2.85	2.50	14
Earnings per share, continuing operations (SEK)	1.50	-0.14	-	2.85	1.27	124

Financial Highlights



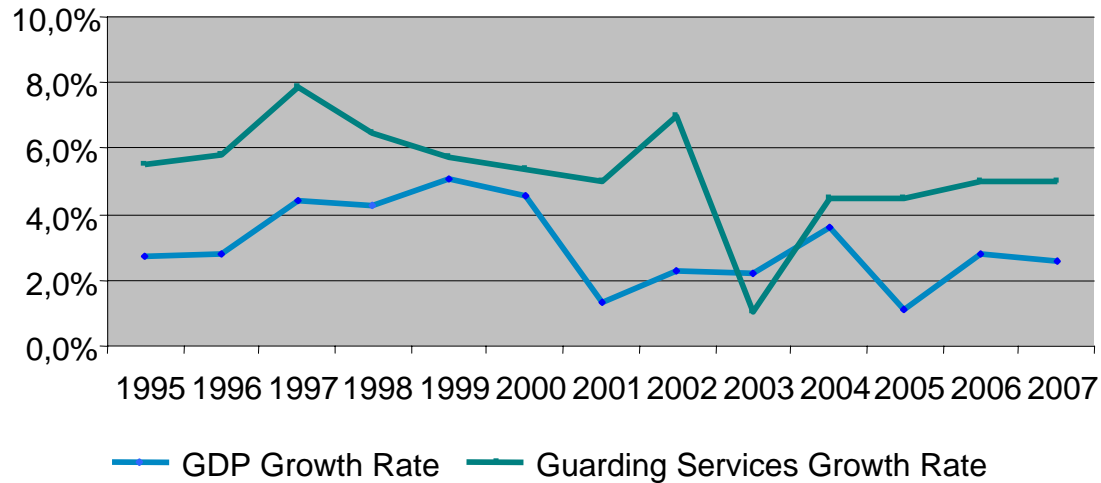
Organic sales growth and operating margin development per division

%	2008				2007			
	Q2		H1		Q2		H1	
	Organic Sales Growth	Operating Margin	Organic Sales Growth	Operating Margin	Organic Sales Growth	Operating Margin	Organic Sales Growth	Operating Margin
Security North America	4	5.6	4	5.4	3	5.1	4	5.0
Security Services Europe	8	5.5	8	5.4	7	5.1	8	5.3
Mobile and Monitoring	8	10.6	8	10.2	7	10.9	7	11.2
Security Services	6	5.5	7	5.4	5	5.1	6	5.2
Loomis	4	6.1	3	5.7	0	4.8	1	5.1
Group	6	5.6	6	5.5	4	5.0	5	5.2

Real GDP vs Guarding Market - North America



North America



Based on Frost & Sullivan research June 2008

A certain degree of correlation between GDP growth rate and guarding services growth rate in North America

Security Services North America

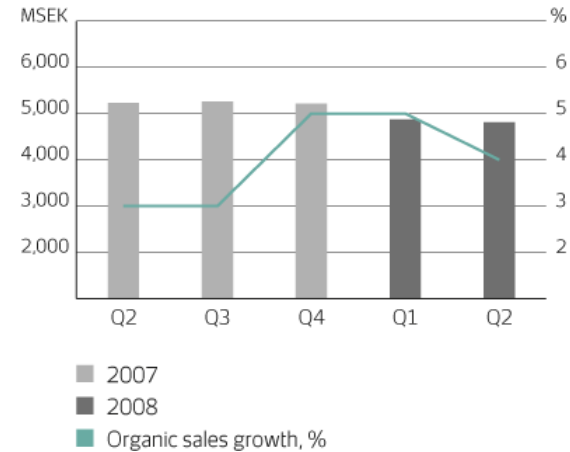


A quarter with good profitability

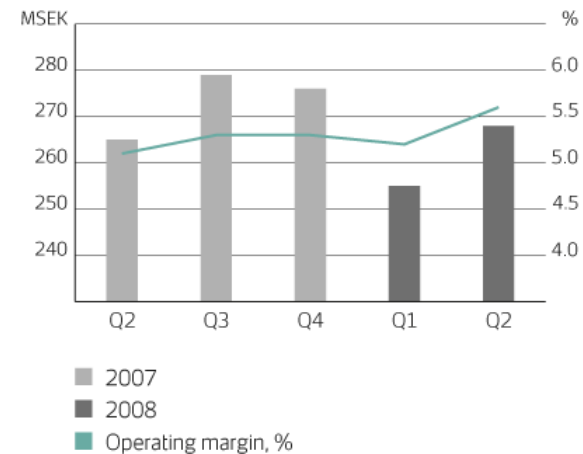
- Organic sales growth flat year on year, remains in the 4 percent range...
- ... which is in line with US market growth
- Improvement in operating margin driven by operational efficiencies and portfolio management within the US guarding operations

MSEK	Q2 2008	Q2 2007	H1 2008	H1 2007	FY 2007
Total sales	4,809	5,232	9,681	10,466	20,933
<i>Organic sales growth, %</i>	4	3	4	4	4
Operating income	267	265	522	525	1,080
<i>Operating margin, %</i>	5.6	5.1	5.4	5.0	5.2
<i>Real change, %</i>	14	5	13	8	8

NORTH AMERICA QUARTERLY SALES DEVELOPMENT

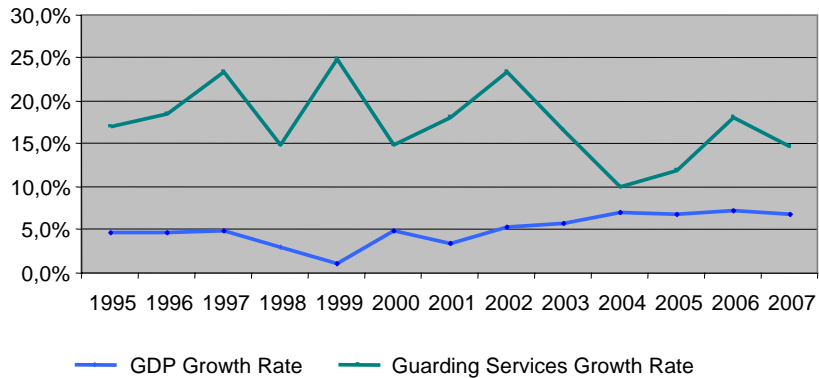


NORTH AMERICA QUARTERLY OPERATING INCOME DEVELOPMENT

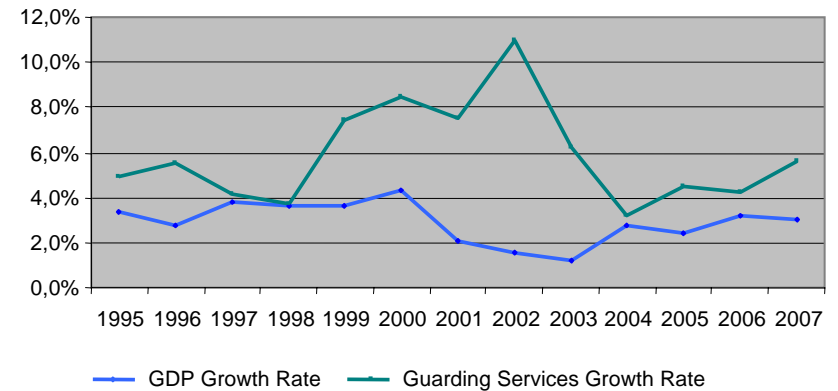


Real GDP vs Guarding Market - Europe

Central & Eastern Europe



Western Europe



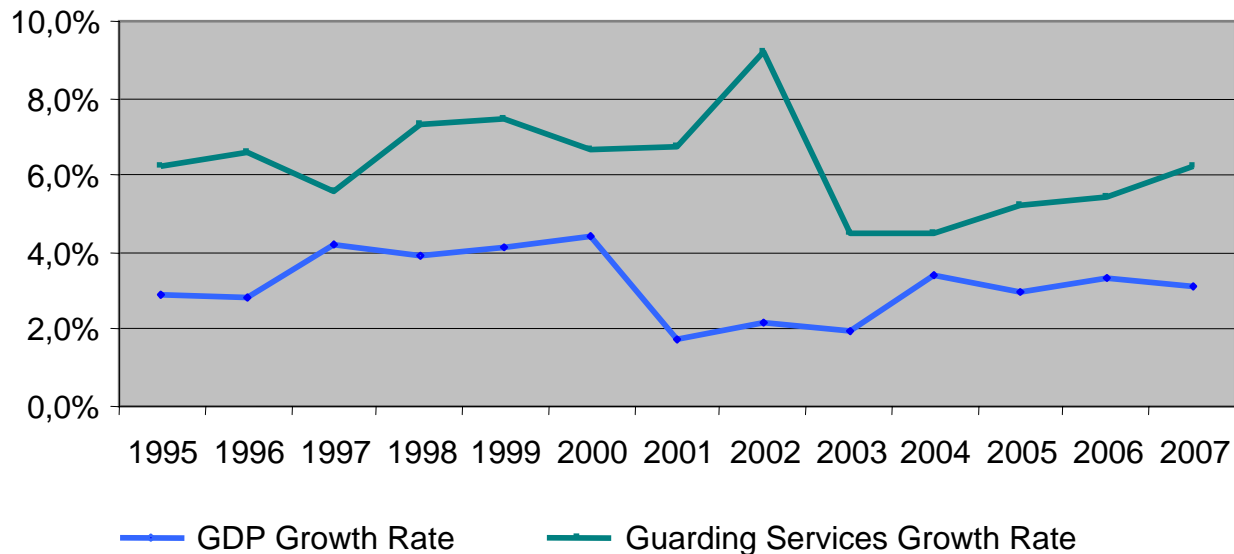
Based on Frost & Sullivan research June 2008

A very low degree of correlation between GDP growth rate and guarding services growth rate in Europe - if any at all

Real GDP vs Guarding Market - Europe & N.Am.



Western Europe, Central & Eastern Europe, North America



Based on Frost & Sullivan research June 2008

Altogether, no or insignificant correlation between GDP growth rate and guarding services growth rate in markets where Securitas is present

Security Services Europe

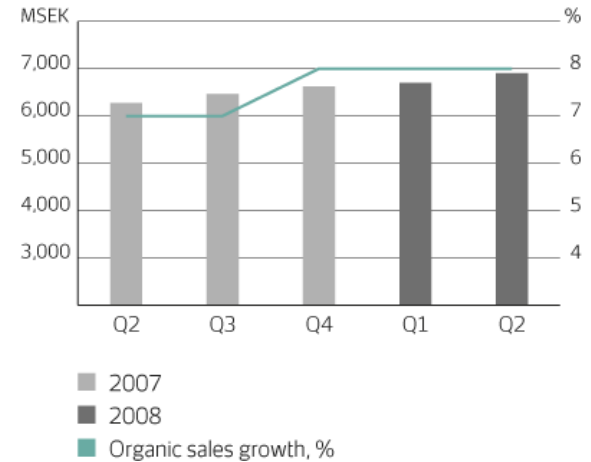


Focus on pricing gives good results

- Organic sales growth flat year on year, remains in the 8 percent range
- The leap-day in February along with the European Football Championship positively affected the organic sales growth
- Lower new sales in the first half 2008 compared to 2007, but margins slightly improving
- Focus on pricing showed results: Price adjustments on par with wage increase cost during first half 2008

MSEK	Q2 2008	Q2 2007	H1 2008	H1 2007	FY 2007
Total sales	6,903	6,275	13,601	12,265	25,353
<i>Organic sales growth, %</i>	8	7	8	8	8
Operating income	379	317	730	647	1,433
<i>Operating margin, %</i>	5.5	5.1	5.4	5.3	5.7
<i>Real change, %</i>	18	9	11	10	9

EUROPE QUARTERLY SALES DEVELOPMENT



EUROPE QUARTERLY OPERATING INCOME DEVELOPMENT



Mobile and Monitoring

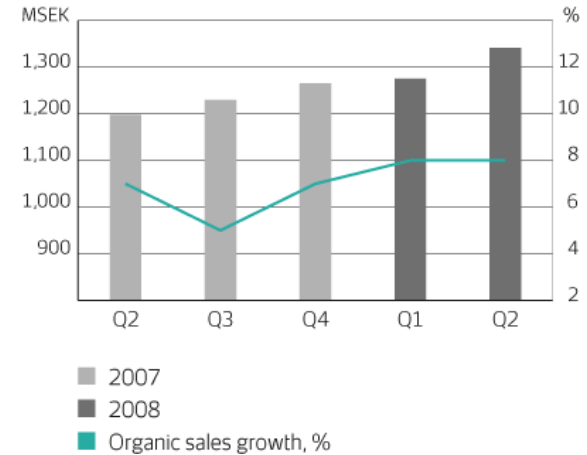


In line with the growth strategy

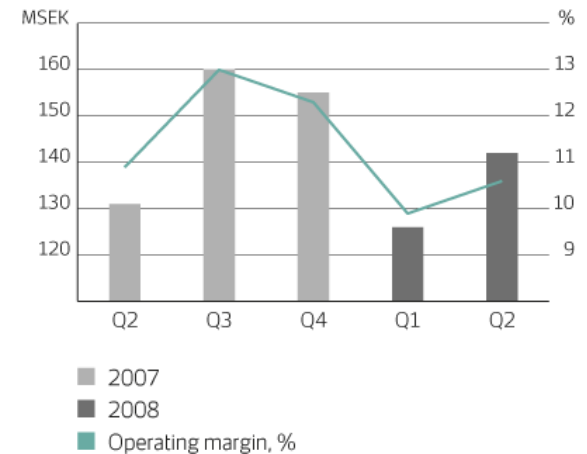
- Organic sales growth increased as a result of the growth strategy
- Decreased operating margin due to investments in the sales force and the loss of a few high margin contracts
- The investments in the sales force will be evaluated in the second half 2008

MSEK	Q2 2008	Q2 2007	H1 2008	H1 2007	FY 2007
Total sales	1,341	1,198	2,616	2,341	4,836
<i>Organic sales growth, %</i>	8	7	8	7	7
Operating income	142	131	268	263	578
<i>Operating margin, %</i>	10.6	10.9	10.2	11.2	12.0
<i>Real change, %</i>	7	-4	0	-1	-4

M&M QUARTERLY SALES DEVELOPMENT



M&M QUARTERLY OPERATING INCOME DEVELOPMENT

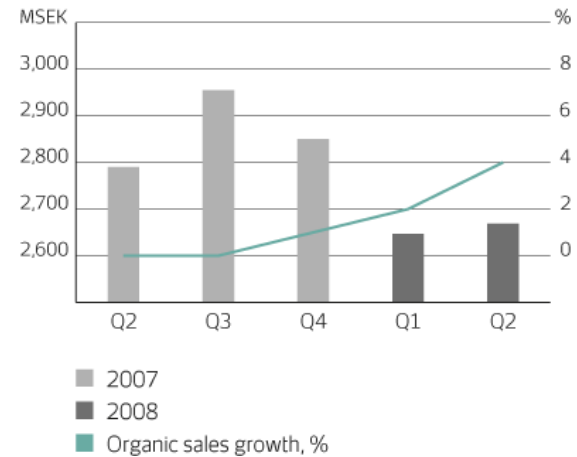


The trend in operating margin is positive

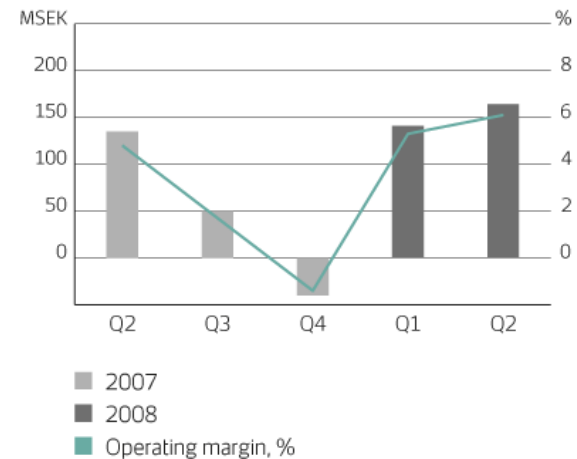
- Organic sales growth driven by price adjustments and fuel charges
- The operating margin was 5.7 percent in the first half (6.9 percent in 2007 when adjusted for LCM), but the negative trend has been reversed
- The decrease in operating margin primarily due to operational inefficiencies in the USA and UK
- The re-organization in the USA is showing a positive development
- Loomis is expected to be listed on OMX Nordic Exchange in December 2008

MSEK	Q2 2008	Q2 2007	H1 2008	H1 2007	FY 2007
Total sales	2,669	2,790	5,316	5,592	11,397
<i>Organic sales growth, %</i>	4	0	3	1	1
Operating income	164	135	305	283	293
<i>Operating margin, %</i>	6.1	4.8	5.7	5.1	2.6
<i>Real change, %</i>	25	-31	11	-23	-63

LOOMIS QUARTERLY SALES DEVELOPMENT



LOOMIS QUARTERLY OPERATING INCOME DEVELOPMENT



Cash Flow

- Operating income before amortization amounted to MSEK 1,735 (1,606)
- Changes in accounts receivable amounted to MSEK -569 (-473) explained by organic sales growth and a slight DSO increase
- Cash flow from operating activities amounted to MSEK 811 (1,246). In 2007 there was an impact from the ongoing liquidation of Securitas Employee Convertible 2002 Holding S.A.
- Free cash flow was 16 percent (55) of adjusted income. Free cash flow in the second quarter was 77 percent (73) of adjusted income
- Cash flow from investing activities of -613 (-262) includes the payment for G4S German operations
- Cash flow from items affecting comparability was MSEK -482 (-28) which mainly comprises the settlement with Bank of England

Full year free cash flow is expected in line with previous years

Capital Employed and Financing

- Total capital employed was MSEK 20,065 (18,692 of December 31, 2007)
- Net debt amounted to MSEK 11,721 (9,878 as of December 31, 2007). The increase is mainly explained by acquisitions and acquisition related payments, dividend and Bank of England settlement
- Free cash flow to net debt amounted to 0.17 (0.21)
- Securitas has access to committed financing through several lines
- On June 12, Moody's long-term rating of Securitas AB was withdrawn on Securitas request
- Securitas will continue to be rated by Standard&Poor's

Strategy Development



The Strategy for the Future



- Specialization and customized solutions (Security Services)
 - Customer segment organizations in many countries in Europe
- Growth in Mobile and Monitoring
 - Investments in sales resources to be evaluated in the second half 2008
- Improved global presence (New Markets)
 - 8 acquisitions in 2007 (Latin America, India, Europe)
 - 6 acquisitions H1 2008 (Latin America, Europe)
 - Start up in the Emirates, Qatar, China and Taiwan



Questions and Answers





Integrity | Vigilance | Helpfulness

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