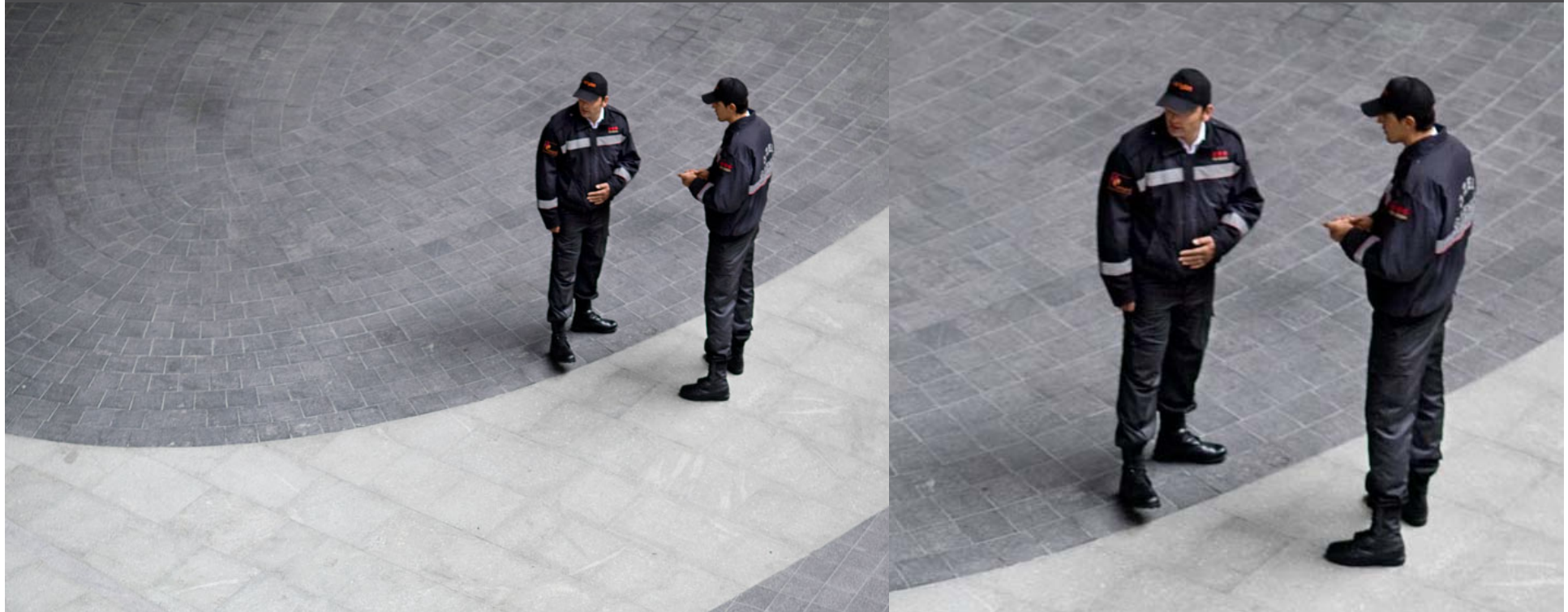


February 16, 2009



Full Year Report January – December 2008



Alf Göransson, President and CEO

Highlights Full Year 2008



- Continued good organic sales growth in Security Services North America and Europe, in line with security market growth
- In all business segments, price adjustments on par with wage cost increases in Europe and in the USA
- Operating margin improvement driven by primarily Security Services North America
- As planned, Loomis was distributed to the shareholders in Securitas and listed on the NASDAQ OMX Stockholm on December 9
- Proposed dividend is SEK 2.90



Financial Highlights



MSEK	Q4 2008	Q4 2007	Total Change %	FY 2008	FY 2007	Total Change %
Sales	16,040	13,255	21	56,572	51,536	10
<i>Organic sales growth, %</i>	4	7		6	6	
Operating income before amortization	974	785	24	3,271	2,889	13
<i>Operating margin, %</i>	6.1	5.9		5.8	5.6	
<i>Real change, %</i>	8	5		10	8	
Income before taxes, impairment losses of goodwill and items affecting comparability (IAC)	766	636	20	2,646	2,317	14
<i>Real change, %</i>	5	11		11	10	
Income before taxes	737	508	45	2,617	1,889	39
<i>Real change, %</i>	26	115		34	21	
Net income, continuing operations	531	364	46	1,890	1,354	40
Net income, discontinued operations	96	-398		432	-828	
Net income, all operations	627	-34		2,322	526	
SEK						
Earnings per share, before IAC, continuing operations	1.52	1.24	23	5.24	4.82	9
Earnings per share, before IAC, discontinued operations	0.26	-0.20	-	1.18	-0.04	-
Earnings per share, before IAC, all operations	1.78	1.04	71	6.42	4.78	34

Earnings per share



- Earnings per share (EPS) for 2008 before items affecting comparability, **all operations** (i.e. including Loomis to December 8, 2008) were **SEK 6.42**
- This should be compared to EPS for 2007 before items affecting comparability and LCM investigations costs, **all operations** of **SEK 5,36** that Securitas deemed to be the relevant base for comparison
- Going forward, Securitas deems EPS before items affecting comparability, **continuing operations** of **SEK 5.24** to be the relevant base for comparison



Financial Highlights



Organic sales growth and operating margin development per business segment

	2008				2007			
	Q4		FY		Q4		FY	
	Organic Sales Growth	Operating Margin	Organic Sales Growth	Operating Margin	Organic Sales Growth	Operating Margin	Organic Sales Growth	Operating Margin
%								
Services North America	1	6.3	3	5.7	5	5.3	4	5.2
Services Europe	5	6.3	7	5.7	8	6.3	8	5.7
Mobile and Monitoring	8	12.7	8	11.7	7	12.3	7	12.0
Group	4	6.1	6	5.8	7	5.9	6	5.6

Security Services North America

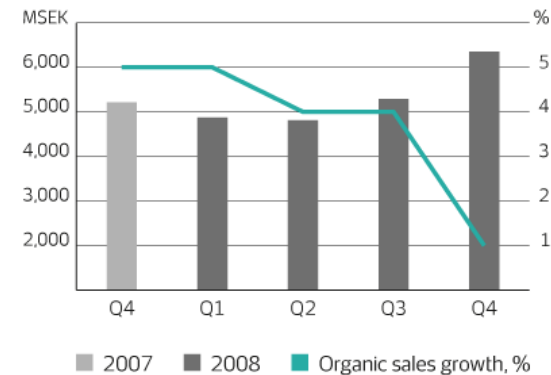


Good profitability development

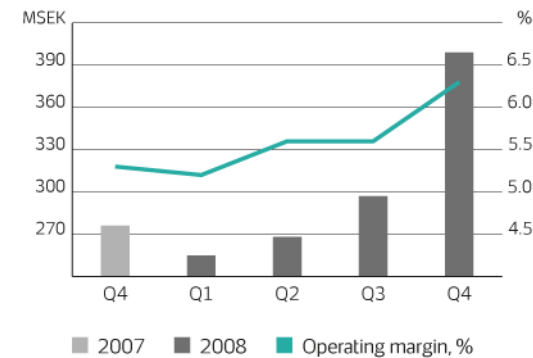
- Organic sales growth in line with US security market growth of about 3 percent
- Slow growth in Q4 due to lower new sales, contract reductions and strong Q4 2007
- Improvement in operating margin is driven by operational efficiencies and contract portfolio management
- The strong US dollar positively affected the result in Swedish kronor in Q4

MSEK	Q4 2008	Q4 2007	FY 2008	FY 2007
Total sales	6,354	5,210	21,327	20,933
<i>Organic sales growth, %</i>	1	5	3	4
Operating income	399	276	1,218	1,080
<i>Operating margin, %</i>	6.3	5.3	5.7	5.2
<i>Real change, %</i>	18	6	13	8

NORTH AMERICA QUARTERLY SALES DEVELOPMENT



NORTH AMERICA QUARTERLY OPERATING INCOME DEVELOPMENT



Security Services Europe

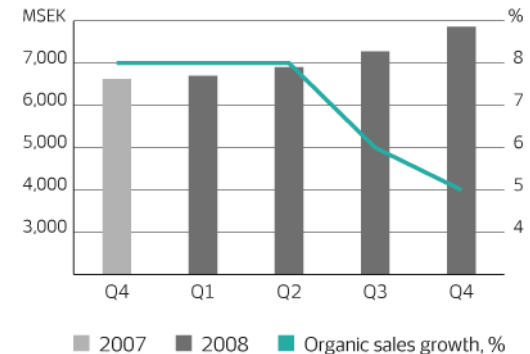


Focus on profitability over volume

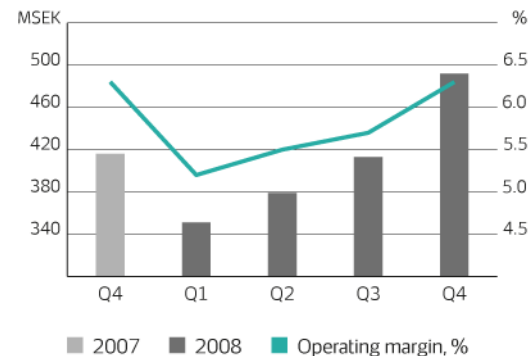
- Organic sales growth is in line with European security market growth of about 7 percent
- Growth decline in certain segments in the fourth quarter, such as retail and construction
- Stable operating margin - flat compared to last year
- Aviation is contributing to maintaining the operating margin
- The employee turnover is showing a trend of coming down
- In 2008, price adjustments were on par with wage cost increases

MSEK	Q4 2008	Q4 2007	FY 2008	FY 2007
Total sales	7,859	6,625	28,737	25,353
<i>Organic sales growth, %</i>	5	8	7	8
Operating income	492	416	1,635	1,433
<i>Operating margin, %</i>	6.3	6.3	5.7	5.7
<i>Real change, %</i>	8	6	9	9

EUROPE QUARTERLY SALES DEVELOPMENT



EUROPE QUARTERLY OPERATING INCOME DEVELOPMENT



Mobile and Monitoring

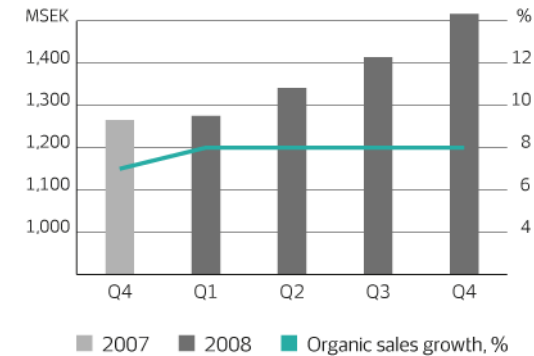


In line with the growth strategy

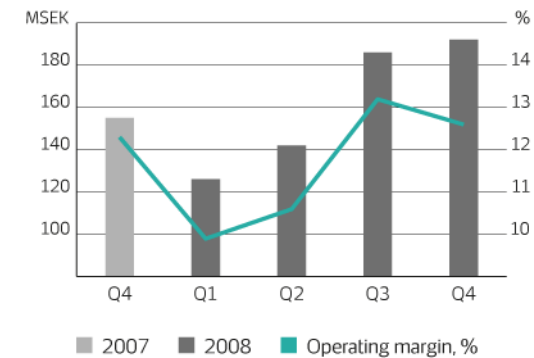
- Organic sales growth as well as operating margin increased in the quarter
- In 2008, the operating margin decreased due to investments in the sales force and starting up of new mobile routes

MSEK	Q4 2008	Q4 2007	FY 2008	FY 2007
Total sales	1,516	1,265	5,546	4,836
<i>Organic sales growth, %</i>	8	7	8	7
Operating income	193	155	647	578
<i>Operating margin, %</i>	12.7	12.3	11.7	12.0
<i>Real change, %</i>	18	-2	9	-4

M&M QUARTERLY SALES DEVELOPMENT



M&M QUARTERLY OPERATING INCOME DEVELOPMENT



Financial Development in Securitas



Cash flow

MSEK	Q4 2008	Q4 2007	FY 2008	FY 2007	FY 2006
Operating income before amortization	974	785	3,271	2,889	2,753
Investment in non-current tangible and intangible assets	-365	-230	-977	-838	-667
Reversal of depreciation	265	193	840	776	776
Change in accounts receivable	454	181	8	-781	-627
Change in other operating capital employed	65	271	107	1,069	115
Cash flow from operational activities	1,393	1,200	3,249	3,115	2,350
Net financial items paid	-171	-129	-433	-396	-338
Current taxes paid	-225	-72	-804	-458	-510
Free cash flow	997	999	2,012	2,261	1,502
<i>As % of adjusted income</i>	163	182	94	114	80
<i>Free cash flow to net debt</i>	-	-	0.21	0.24	0.18
Cash flow for the period, continuing operations	756	960	680	2,034	1,215
Cash flow for the period, discontinued operations	-539	35	-790	659	-2,283
Cash flow for the period, all operations	217	995	-110	2,693	-1,068

Financial Development in Securitas



Net debt development January – December 2008

MSEK	
Net debt December 31, 2007	-9,878
Free cash flow	2,012
Acquisitions	-1,022
IAC payments	-111
Dividend paid	-1,132
Net cash flow, discont.operations	-327
Change in net debt	-580
Translation and revaluation	-1,491
Impact from dividend of discontinued operations	2,536
Net debt December 31, 2008	-9,413

- Cash flow impact from acquisitions of MSEK -1,022 (-584) includes the payment for the acquired operations from G4S in Germany
- Cash flow from items affecting comparability (IAC) of MSEK -111 (-15) comprises mainly the settlement with Esabe in Spain and listing costs for Loomis
- Impact from dividend of discontinued operations of MSEK 2,536 refers to Loomis net debt as of December 8, 2008

Capital Employed and Financing

- Total capital employed was MSEK 17,920 (18,692 for all operations and 14,975 for continuing operations as of December 31, 2007), which is financed by net debt of MSEK 9,413 and equity of MSEK 8,507
- The dividend of Loomis reduced total capital employed by MSEK -5,399, which was financed by net debt of MSEK 2,536 and equity of MSEK 2,836

Free cash flow to net debt ratio was 0.21 (0.24 including free cash flow generated by Loomis as well as closing net debt including Loomis)

Capital Employed and Financing cont.

- Securitas has currently access to committed financing lines of approximately BSEK 18.5, of which
BSEK 1,5 matures in 2009 and
BSEK 9 matures in 2010
- In February 2009, Securitas issued a further 5 year MEUR 45 Floating Rate Notes under its MEUR 1,500 Euro Medium Term Note Programme
- Refinancing is under progress

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

The strategy development in 2008



- **Higher degree of specialization**

- Customer segmentation of branch offices where we have volume and density
- Increased security knowledge
- Sharing best practices and increased technical knowledge

- **Expansion of the Mobile and Monitoring business**

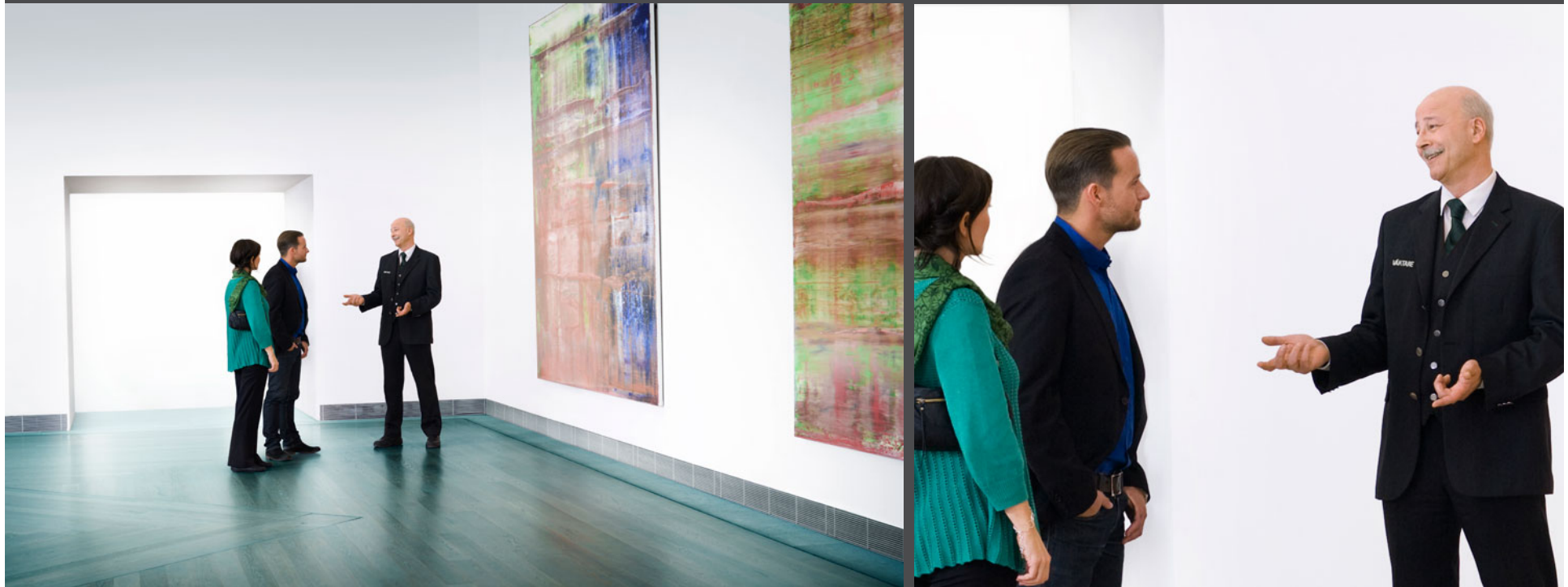
- Investments in the business by employing app. 80 new sales persons and opening up of new patrol routes

- **Increased global presence**

- During 2008, we established operations in Chile, China, Taiwan, Hong Kong, United Arab Emirates, Qatar and Egypt
- In Eastern Europe, we added Serbia and Slovakia



Questions and Answers





Integrity | Vigilance | Helpfulness

[securitas.com](https://www.securitas.com)