

November 11, 2009



Interim Report January – September 2009



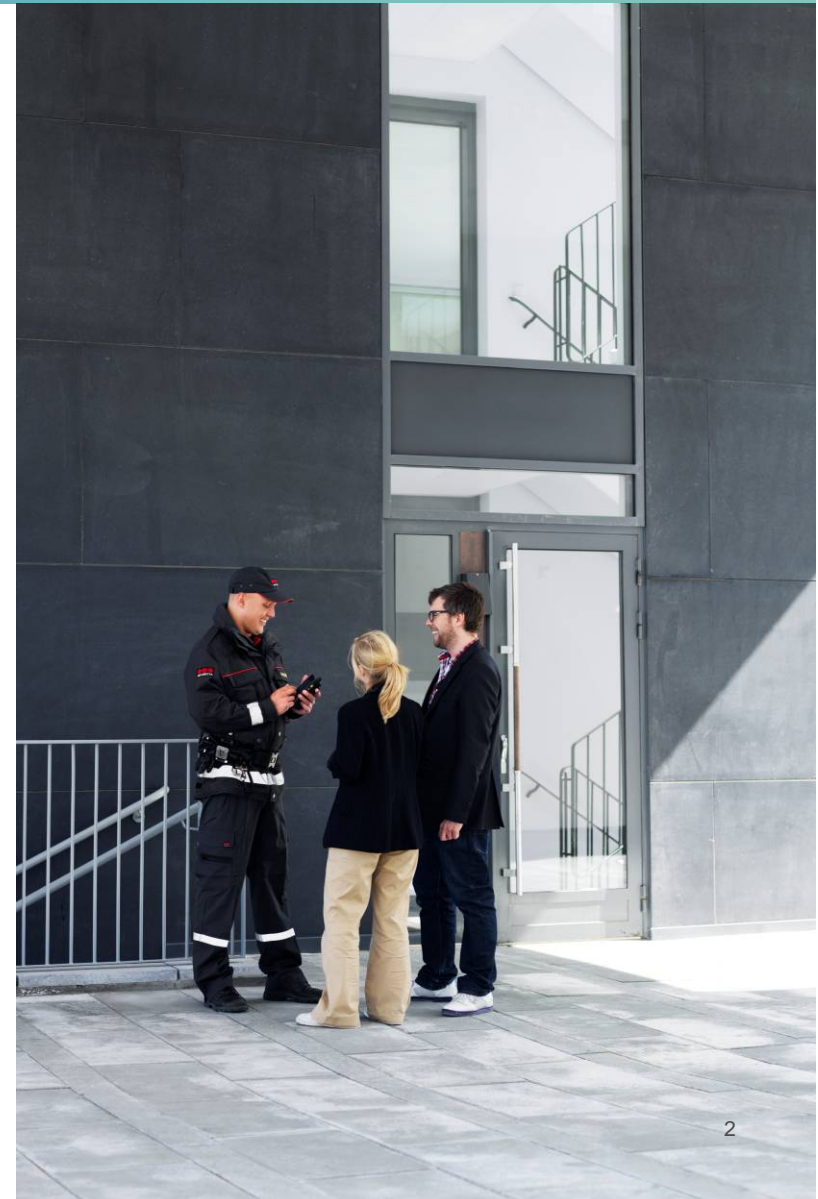
Alf Göransson, President and CEO

Highlights 9M 2009

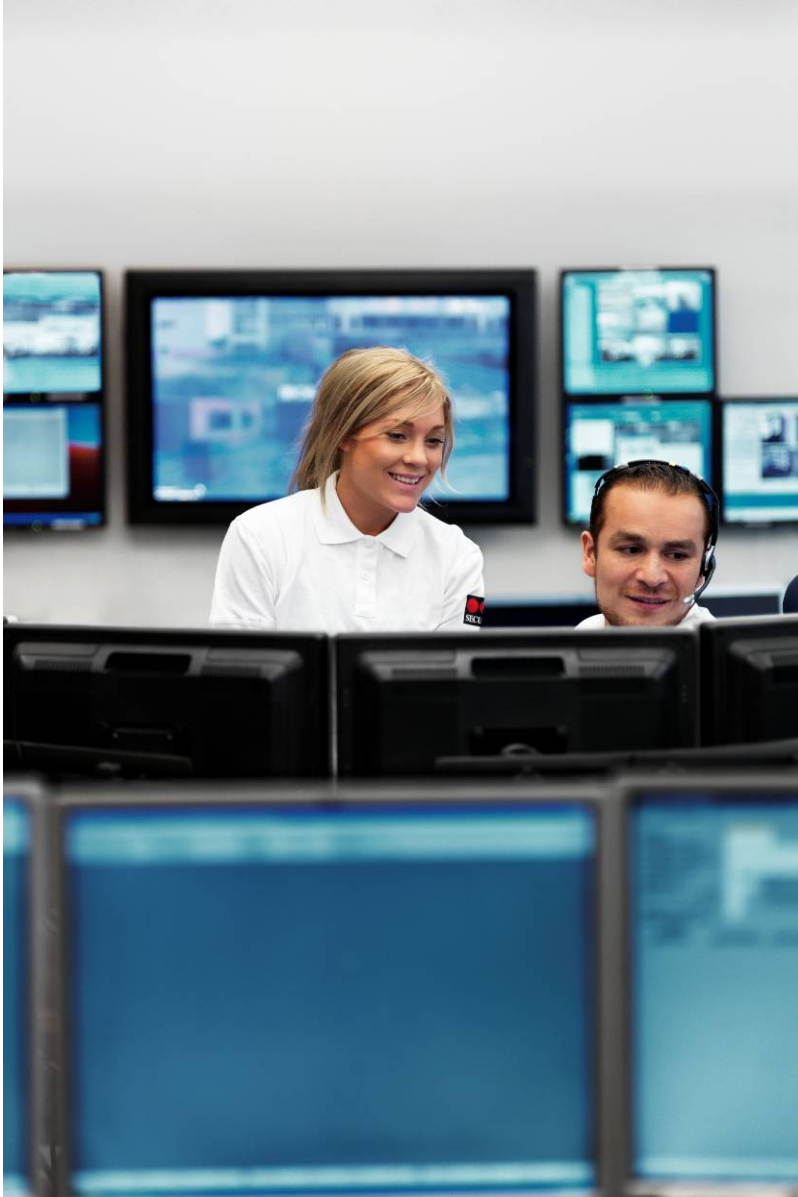


- Organic sales growth -1% (6%), which we estimate to be in line with security market development
- Operating margin maintained at 5.7% (5.7%), in spite of higher bad debts
- 2% real improvement of operating income
- Price adjustments on par with wage cost increases
 - in all business segments

In the third quarter, all business segments improved the operating margin



Our Strategy in the Recession



- Support our customers in finding the most cost effective solutions, adapted to the present situation
- Follow the strategy to protect profitability before volume
- Take cost reduction measures where needed
- Focus on contracts with the lowest margins
- Make sure our customers pay on time

Financial Highlights

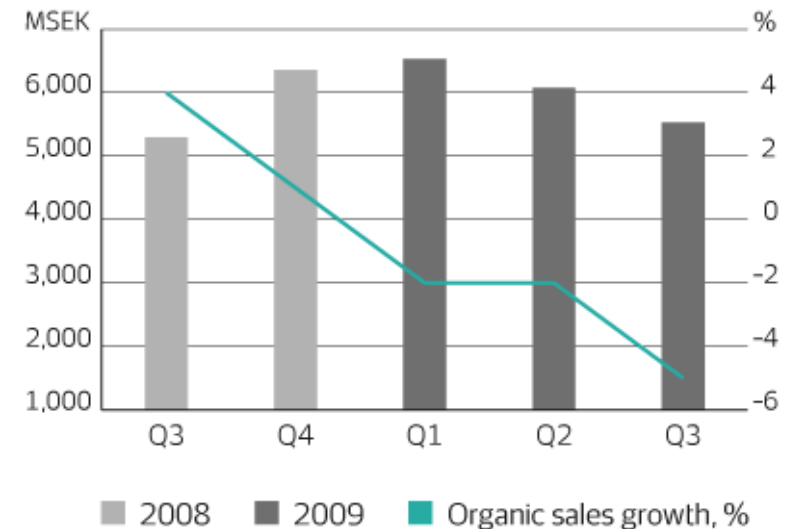


MSEK	Q3 2009	Q3 2008	Total change %	9M 2009	9M 2008	Total change %
Sales	15,101	14,256	6	47,433	40,532	17
<i>Organic sales growth, %</i>	-2	6		-1	6	
Operating income before amortization	944	868	9	2,696	2,297	17
<i>Operating margin, %</i>	6.2	6.1		5.7	5.7	
<i>Real change, %</i>	2	10		2	11	
Income before taxes and items affecting comparability (IAC)	754	717	5	2,148	1,880	14
<i>Real change, %</i>	-1	10		-2	13	
Income before taxes	754	717	5	2,148	1,880	14
<i>Real change, %</i>	-1	145		-2	38	
Net income, continuing operations	530	518	2	1,508	1,358	11
Earnings per share, before IAC, continuing operations, SEK	1.45	1.42	2	4.13	3.72	11

Security Services North America – sales development 9M



- Organic sales growth under pressure due to contract terminations and reductions in existing customer contracts
- The volume reduction in the Automotive customer segment represents an important part
- Good new sales rate development – higher than 9M 2008 – driven mainly by the Healthcare customer segment

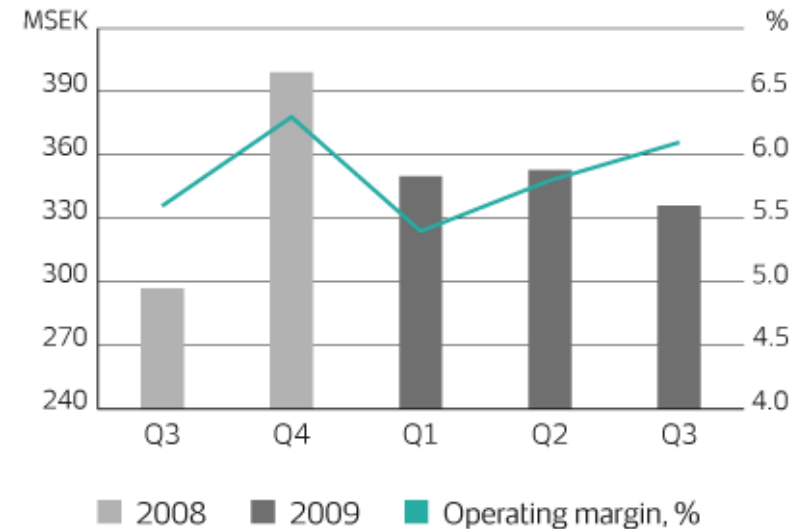


Security Services North America

– income development 9M



- Improved operating margin 5.7% (5.5%)
 - Operational efficiencies and contract portfolio management
 - Reduced spending programs and headcount reductions
 - Lower employee turnover
- Result in SEK positively affected by strong USD and a positive real change both in the third quarter and YTD



Security Services Europe

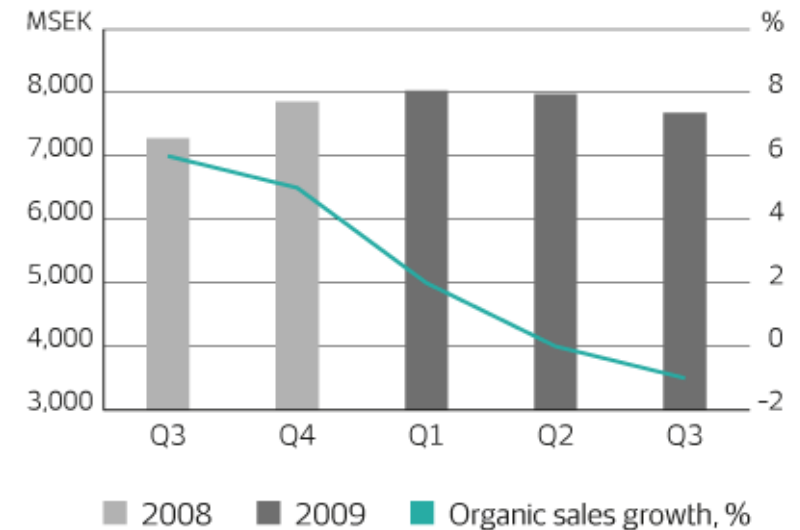
– sales development 9M



- 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 organic sales growth
 - In France and Spain negative organic sales growth

Aviation:

- Double digit organic sales growth



Security Services Europe

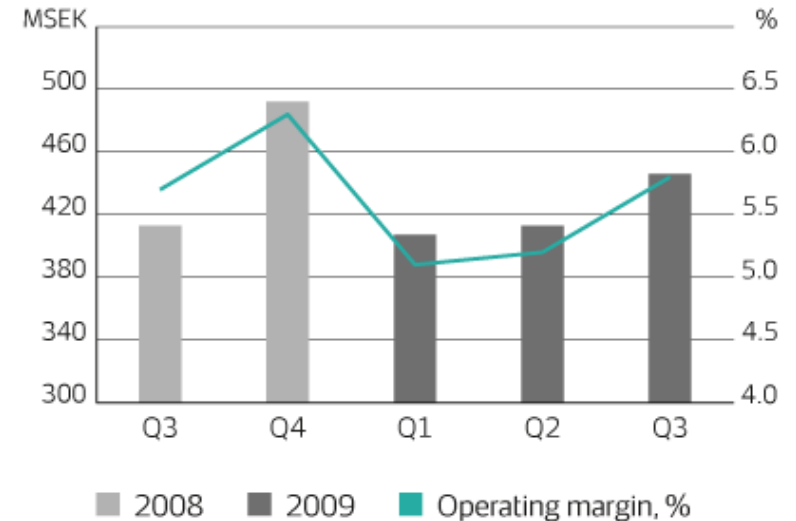
– income development 9M



- Operating margin 5.3% (5.5%) positively affected by the optimization of the portfolio and lower employee turnover
- The positive development was outweighed 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. In Q3, there was a positive contribution.

Aviation:

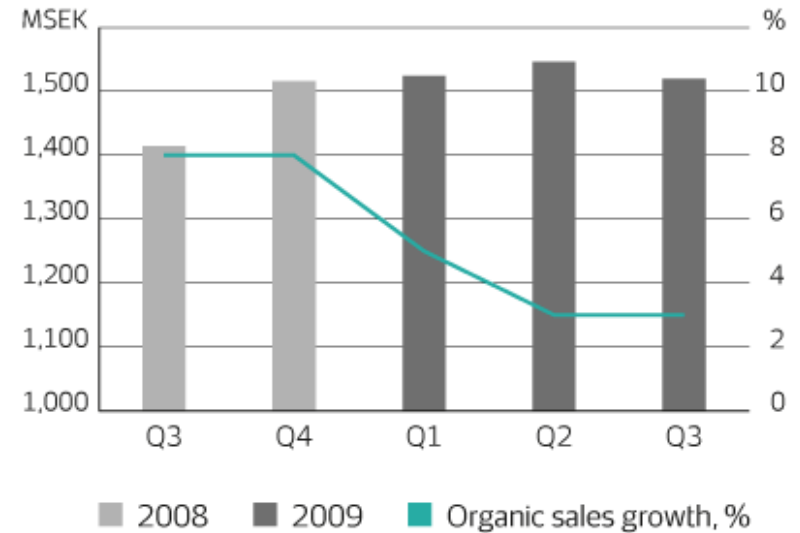
- Operating margin flat compared to last year



Mobile and Monitoring – sales development 9M



- Organic sales growth 3% (8%)
- Strong organic sales growth in the Nordic countries, Belgium and Germany
- The decline in organic sales growth was due to increased terminations among small customers and lower extra sales

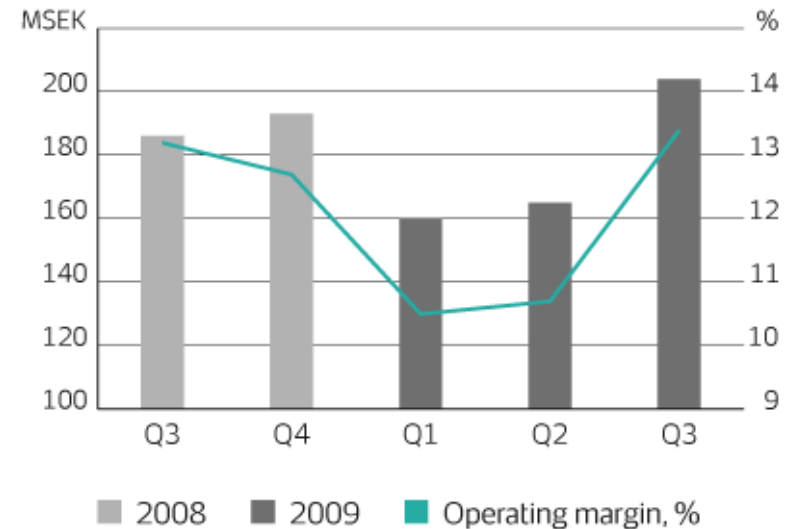


Mobile and Monitoring

– income development 9M



- Improved operating margin 11.5% (11.3%)
- Operational efficiencies and lower costs for recruitment affected positively, bad debts affected negatively
- Last year, investments in sales resources impacted negatively up until the third quarter



Cash flow



MSEK	Q3 2009	Q3 2008	9M 2009	9M 2008	FY 2008
Operating income before amortization	944	868	2,696	2,297	3,271
Investment in non-current tangible and intangible assets	-206	-179	-696	-612	-977
Reversal of depreciation	223	192	690	575	840
Change in accounts receivable	19	17	-302	-446	8
Change in other operating capital employed	396	100	-230	42	107
Cash flow from operating activities	1,376	998	2,158	1,856	3,249
<i>Cash flow from operating activities, %</i>	<i>146</i>	<i>115</i>	<i>80</i>	<i>81</i>	<i>99</i>
Net financial items paid	-75	-92	-373	-262	-433
Current taxes paid	-182	-159	-543	-579	-804
Free cash flow	1,119	747	1,242	1,015	2,012
<i>As % of adjusted income</i>	<i>190</i>	<i>127</i>	<i>73</i>	<i>66</i>	<i>94</i>
<i>Free cash flow to net debt</i>	<i>0.26</i>	<i>0.20</i>	<i>0.26</i>	<i>0.20</i>	<i>0.21</i>

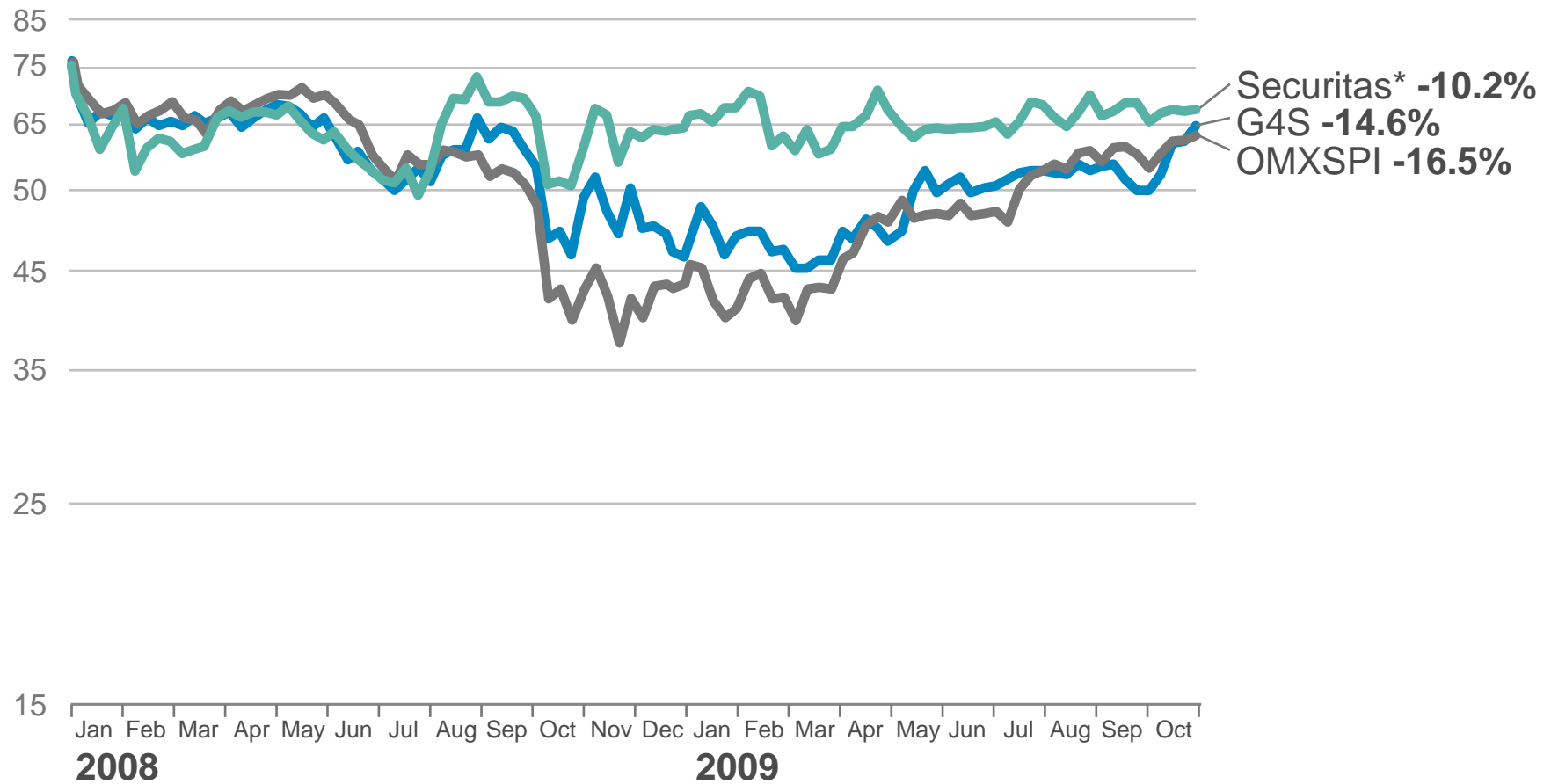
Net debt development



MSEK

Opening balance	-9,413
Free cash flow	1,242
Acquisitions	-371
IAC payments	-6
Dividend paid	-1,059
Change in net debt	-194
Translation and revaluation	832
Net debt Sep 30, 2009	-8,775

Share Development Securitas B vs. Peers



* Adjusted for Loomis spin-off

Summary 9M 2009



- Maintained operating margin of 5.7% despite higher bad debts
- All business segments improved the operating margin in the third quarter
- Real improvement of operating income of 2%
- Organic sales growth estimated to be in line with security market growth



Questions & Answers





Integrity | Vigilance | Helpfulness

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