

May 8, 2015



January – March 2015



Alf Göransson, President and CEO

Highlights January - March

- Organic sales growth 5% (2) in Q1, good speed in all business segments
- Spain turned to positive organic sales growth
- Operating margin 4.7% (4.6), with improvements in SSNA and SSIA
- Price/wage balance on par
- EPS real change 10%
- Free Cash Flow to net debt ratio 0.20 (0.20)
- Security solutions and technology sales growth was 28% in 2014, at least same growth level expected 2015. Q1 development supports the target



Financial Highlights



MSEK	Q1 2015	Q4 2014	Total change %	Real change %	2014	Total change %
Sales	19 486	16 111	21	5	70 217	7
<i>Organic sales growth, %</i>	5	2			3	
Operating income before amortization	909	738	23	6	3 505	5
<i>Operating margin, %</i>	4.7	4.6			5.0	
Amortization and impairment of acquisition related assets	-68	-61			-251	
Acquisition related costs	-10	-4			-17	
Operating income after amortization	831	673	23	5	3 237	7
Financial income and expenses	-75	-81			-328	
Income before taxes	756	592	28	10	2 909	10
Net income for the period	535	415	29	11	2 072	12
Earnings per share (SEK)	1.46	1.13	29	10	5.67	12

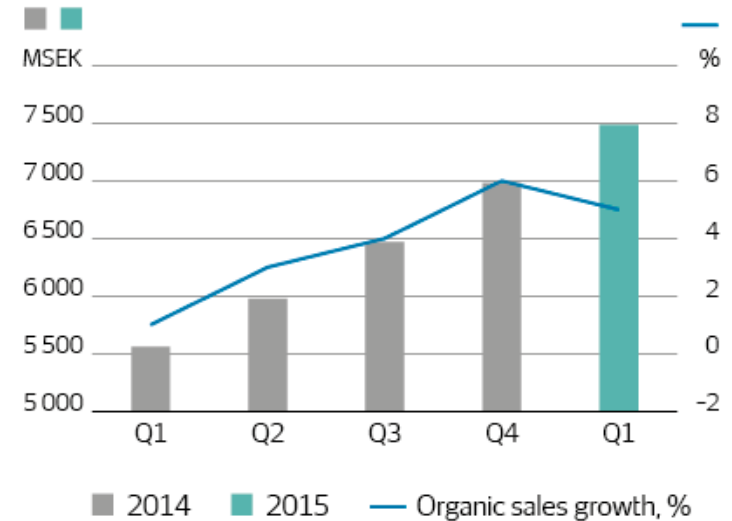
The increase in the Group's tax rate compared to the full year tax rate for 2014 of 28.8 percent is due to the strengthening of the USD exchange rate and its impact on the income of the Group.

The tax rate was 29,2% (29.8)

Security Services North America – Sales Development Q1 2015



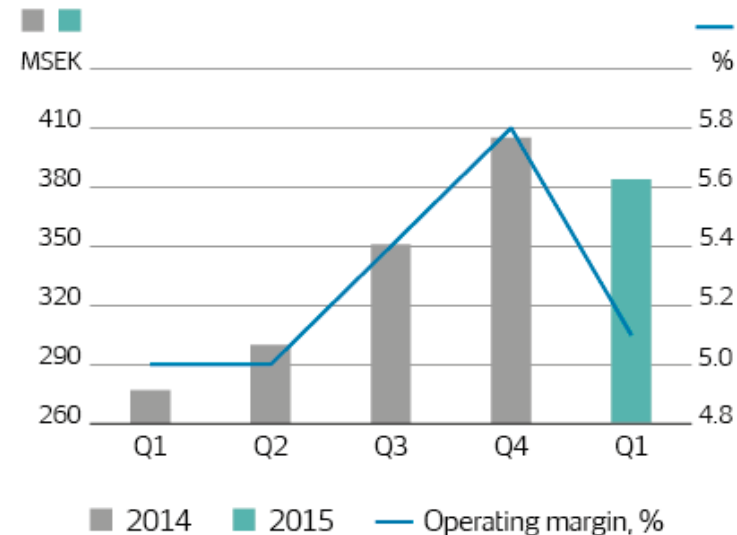
- Organic sales growth 5% (1)
- The driver behind the organic sales growth was primarily from the five guarding regions
- Net impact on organic sales growth in Security Services North America in 2015 due to ACA is estimated to app. 1%



Security Services North America – Income Development Q1 2015



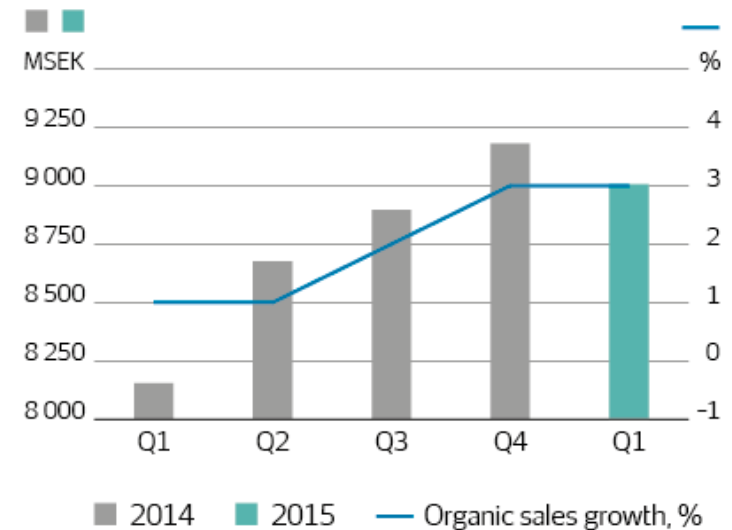
- The operating margin 5.1% (5.0)
- The margin improvement relates to the leverage effect from good organic sales growth and stable costs
- We have not had any negative impact on our results due to ACA, as we have been able to mitigate the cost increase



Security Services Europe – Sales Development Q1 2015



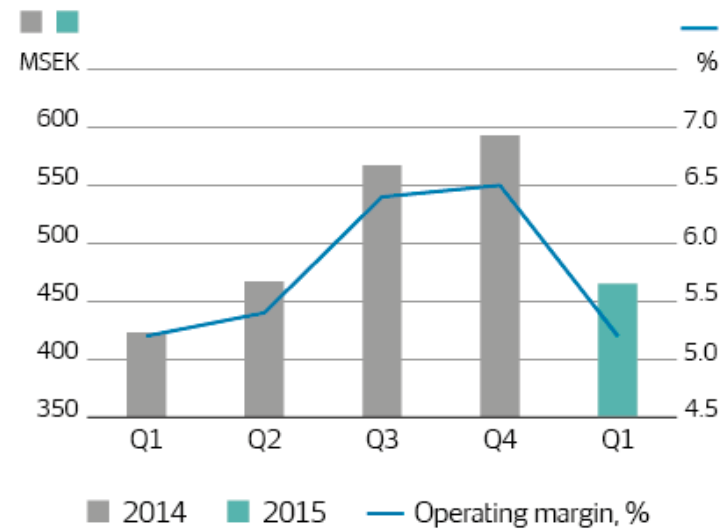
- Organic sales growth 3% (1), driven by a good development in many countries, and supported by our strategy of security solutions and technology resulting in a growth pace slightly ahead of the European market's growth pace



Security Services Europe – Income Development Q1 2015



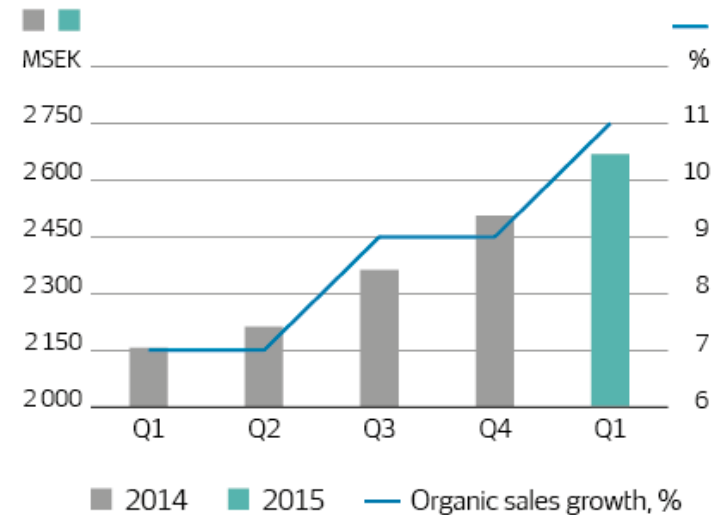
- Operating margin 5.2% (5.2)



Security Services Ibero-America – Sales Development Q1 2015



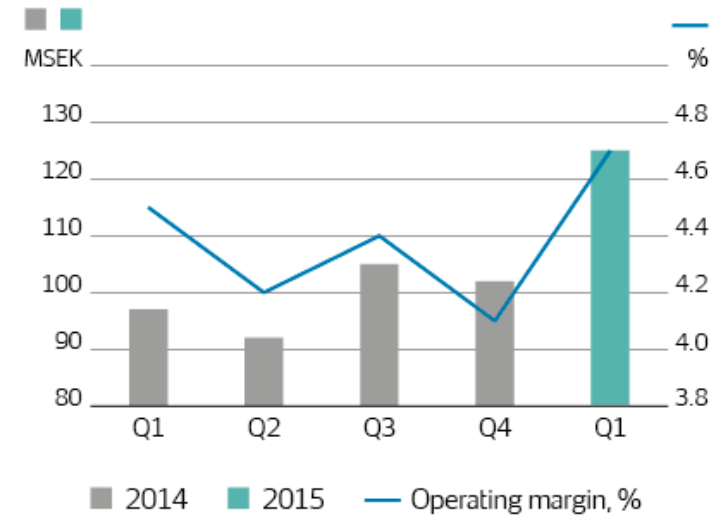
- Organic sales growth 11% (7)
- Positive organic sales growth in Spain in Q1
- In Latin America the organic sales growth was 23%, even though the security market is slowing down
- Our strategy of specialization, security solutions and technology is supporting the strong growth



Security Services Ibero-America – Income Development Q1 2015



- Operating margin 4.7% (4.5), an improvement related to Spain



Cash flow



MSEK	Q1 2015	Q1 2014	2014
Operating income before amortization	909	738	3 505
Investments in non-current tangible and intangible assets	-316	-258	-1 113
Reversal of depreciation	262	234	967
Net investments in non-current assets	-54	-24	-146
Change in accounts receivable	-213	-116	-115
Change in other operating capital employed	-207	-541	-381
Cash flow from operating activities	435	57	2 863
<i>Cash flow from operating activities, %</i>	<i>48</i>	<i>8</i>	<i>82</i>
Financial income and expenses paid	-203	-184	-311
Current taxes paid	-165	-104	-697
Free cash flow	67	-231	1 855
<i>As % of adjusted income</i>	<i>10</i>	<i>-45</i>	<i>75</i>
<i>Free cash flow to net debt</i>	<i>0.20</i>	<i>0.20</i>	<i>0.18</i>

The net investments primarily relate to capex in security solution contracts, reflecting our strategy to increase sales of security solutions and technology

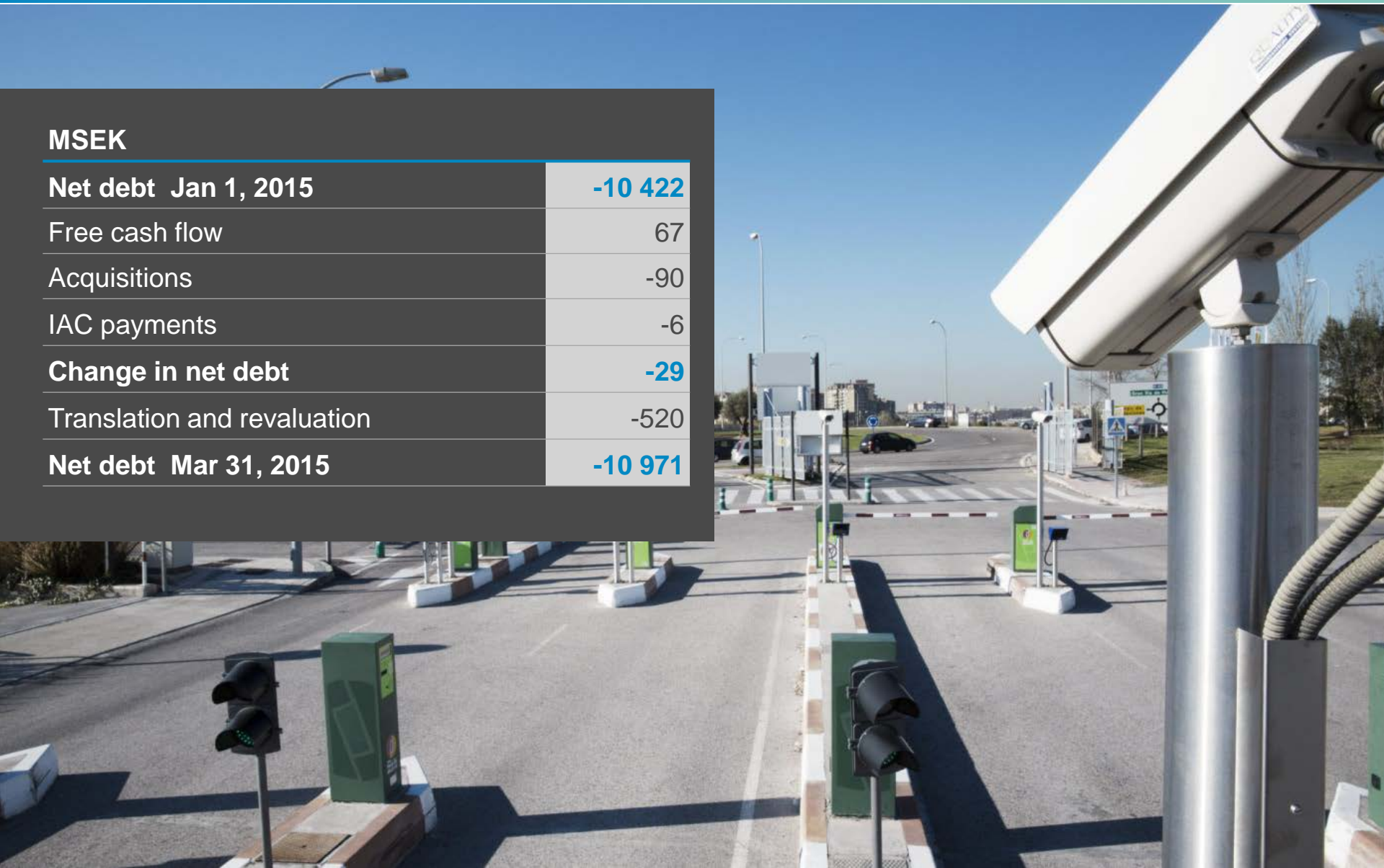
The net investments affect free cash flow and are depreciated over the contract period

Net Debt Development



MSEK

Net debt Jan 1, 2015	-10 422
Free cash flow	67
Acquisitions	-90
IAC payments	-6
Change in net debt	-29
Translation and revaluation	-520
Net debt Mar 31, 2015	-10 971



Questions and Answers





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