

# Securitas AB

## Interim Report January–March 2010



- **Total sales MSEK 14,870 (16,425)**
- **Organic sales growth -1 percent (1)**
- **Operating margin 5.5 percent (5.3)**
- **Earnings per share SEK 1.24 (1.40)**
- **Free cash flow/net debt 0.35 (0.21)**

### COMMENTS FROM THE PRESIDENT AND CEO

The security industry has proven to be resilient in the recession, and to the extent it has been affected, it tends to be late cyclical. In the slow and fragile recovery in many of the world economies, the demand for security services has not yet increased but it seems to have stabilized at present levels.

The Securitas strategy – to focus on profitability and to differentiate from competition by added value in optimizing the security solutions for the customers – has been successful in different business cycles during the past few years. During the first quarter of 2010 the real improvement of the operating income continued, excluding exchange rate fluctuations, and amounted to 5 percent compared to the same period last year. Operating margins in all business segments were either flat or improved.

The organic sales growth in Security Services North America remained negative and is expected to stay weak during the first half year of 2010, due to reductions and losses of a few large contracts during primarily the second half of last year.

The opportunities for acquisitions continue to be favorable in both mature and new markets and we intend to remain active during 2010 and selectively take advantage of opportunities as they occur.

*Alf Göransson*  
President and Chief Executive Officer

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**FINANCIAL SUMMARY**

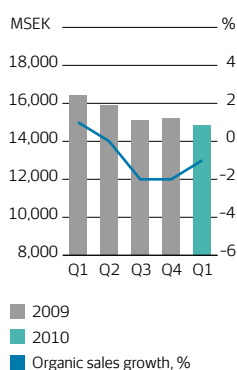
MSEK	Q1 2010	Q1 2009	Total change	
			%	FY 2009
<b>Sales</b>	<b>14,870</b>	<b>16,425</b>	<b>-9</b>	<b>62,667</b>
Organic sales growth, %	-1	1		-1
Real sales growth, including acquisitions, %	1	4		2
<b>Operating income before amortization</b>	<b>818</b>	<b>872</b>	<b>-6</b>	<b>3,756</b>
Operating margin, %	5.5	5.3		6.0
Real change, %	5	2		6
<b>Income before taxes and items affecting comparability</b>	<b>643</b>	<b>714</b>	<b>-10</b>	<b>3,022</b>
Real change, %	1	4		3
<b>Income before taxes</b>	<b>643</b>	<b>714</b>	<b>-10</b>	<b>3,022</b>
Real change, %	1	4		4
<b>Net income</b>	<b>450</b>	<b>509</b>	<b>-12</b>	<b>2,118</b>
Earnings per share (SEK)	1.24	1.40	-11	5.80

**ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT  
PER BUSINESS SEGMENT**

%	Organic sales growth		Operating margin	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Security Services North America	-5	-2	5.4	5.4
Security Services Europe*	1	2	5.2	5.0
Mobile and Monitoring*	2	5	11.3	10.6
<b>Group</b>	<b>-1</b>	<b>1</b>	<b>5.5</b>	<b>5.3</b>

\* The comparatives have been restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring. Refer to Note 7 on page 18 for quarterly information for 2009.

## Group quarterly sales development



## JANUARY-MARCH 2010

### Sales and market development

Sales amounted to MSEK 14,870 (16,425) and organic sales growth was -1 percent (1). The development is estimated to be in line with the security market growth in Europe and slightly lower in North America. All business segments showed an improvement in organic sales growth compared to the fourth quarter 2009. In Security Services North America, the consequences of the recession still had a negative impact and put pressure on the organic sales growth in the first quarter. In Security Services Europe and Mobile and Monitoring the organic sales growth was positive.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 1 percent (4).

### Operating income before amortization

Operating income before amortization was MSEK 818 (872) which, adjusted for changes in exchange rates, represented an increase of 5 percent.

The operating margin was 5.5 percent (5.3). Security Services Europe and Mobile and Monitoring both improved the operating margin compared to last year, while Security Services North America was flat. The improved profitability in the first quarter was related to lower bad debt losses and provisions for bad debt losses, cost control and positive effects from a lower employee turnover rate.

The price adjustments approximately corresponded to the total wage cost increases in the Group in the first quarter.

### Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK -38 (-34).

Acquisition related costs impacted the quarter by MSEK -5 (-2).

### Financial income and expense

Financial income and expense amounted to MSEK -132 (-122). The increase in the finance net is explained partly by the issuance of the MEUR 500 Eurobond in April 2009. The Eurobond carries a higher interest cost than the loans it refinanced last year. The stronger Swedish Krona has impacted the finance net positively compared to the first quarter 2009.

### Income before taxes

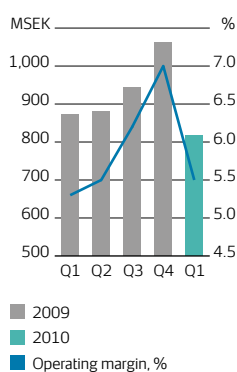
Income before taxes was MSEK 643 (714). The real change was 1 percent.

### Taxes, net income and earnings per share

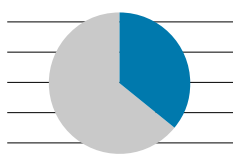
The Group's tax rate was 29.9 percent (28.7). The increase compared to 2009 is mainly due to a capitalization in Securitas Spain. For further information refer to note 37 in the Annual Report 2009.

Net income was MSEK 450 (509). Earnings per share were SEK 1.24 (1.40).

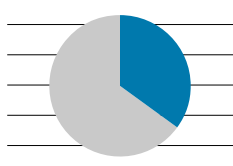
## Group quarterly operating income development



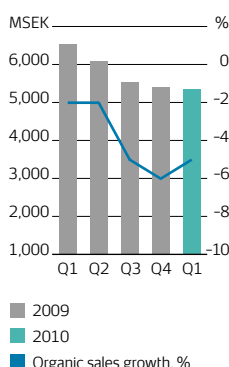
## Share of Group sales



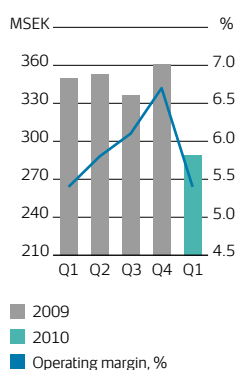
## Share of Group operating income



## Quarterly sales development



## Quarterly operating income development



## SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized guarding services in the USA, Canada and Mexico and comprises 18 business units: one organization for national and global accounts, ten geographical regions and four specialty customer segments - Global Enterprise Solutions (formerly Automotive/Manufacturing), Government Services, Energy and Healthcare - in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations (C&I). In total, there are 97 geographical areas, over 600 branch offices and approximately 100,000 employees.

Security Services North America	January-March		January-December
MSEK	2010	2009	2009
<b>Total sales</b>	<b>5,362</b>	<b>6,528</b>	<b>23,530</b>
Organic sales growth, %	-5	-2	-4
<b>Operating income before amortization</b>	<b>289</b>	<b>350</b>	<b>1,400</b>
Operating margin, %	5.4	5.4	5.9
Real change, %	-3	0	2

### January-March 2010

The organic sales growth was -5 percent (-2) in the first quarter, which was an improvement compared to the fourth quarter 2009. Reductions in existing customer contracts together with the loss of customer contracts in the recession are the main reasons behind the negative organic sales growth.

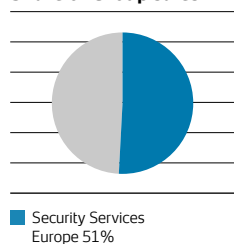
The new sales rate in the first quarter was lower compared to the first quarter last year, when it was impacted primarily because of successful growth in the Healthcare segment. The new sales rate increased compared to the fourth quarter 2009. The gross margin on new sales was below the portfolio average gross margin.

The operating margin remained flat at 5.4 percent compared to last year. Cost reductions implemented in 2009 coupled with lower bad debt losses and provisions for bad debt losses, contributed to the development. This effect was outweighed by higher payroll taxes that were not totally recouped during the first quarter.

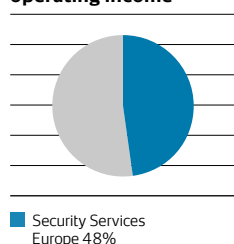
The US dollar exchange rate had a negative effect on the operating result in Swedish kronor. The real change was -3 percent in the first quarter.

The client retention rate was slightly below 90 percent which was in line with the same period last year. The client retention rate slightly improved compared to the fourth quarter 2009. The employee turnover rate was 37 percent (52).

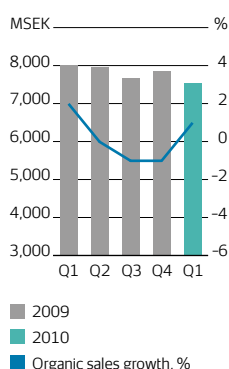
Share of Group sales



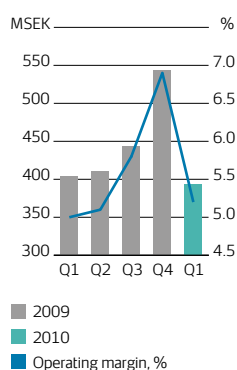
Share of Group operating income



Quarterly sales development



Quarterly operating income development



SECURITY SERVICES EUROPE

Security Services Europe provides specialized security and safety services for large and medium-sized customers in 24 countries, while Aviation, part of the Security Services Europe business segment, provides airport security services in 13 countries. Security Services Europe has a combined total of over 800 branch offices and more than 110,000 employees.

Security Services Europe	January-March		January-December
MSEK	2010	2009*	2009*
<b>Total sales</b>	<b>7,530</b>	<b>8,024</b>	<b>31,517</b>
Organic sales growth, %	1	2	0
<b>Operating income before amortization</b>	<b>394</b>	<b>404</b>	<b>1,800</b>
Operating margin, %	5.2	5.0	5.7
Real change, %	6	2	4

\* The comparatives have been restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring. Refer to Note 7 on page 18 for quarterly information for 2009.

January-March 2010

The organic sales growth was 1 percent (2) in the first quarter. The countries in the European guarding operation do not show a uniform picture in terms of organic sales growth, but the positive development was supported by countries such as Austria, Denmark, Finland, Netherlands, Sweden, Switzerland and Turkey. Negative organic sales growth was seen in countries such as France and Spain, where the organic sales growth however has improved compared to the previous quarters. Aviation showed double-digit organic sales growth in the first quarter.

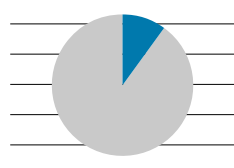
The new sales rate was slightly lower in the first quarter compared to the first quarter last year, however, it improved compared to the fourth quarter 2009. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 5.2 percent (5.0). The increase is primarily related to improvements in operational efficiencies and the lower employee turnover with related positive effects. Furthermore, lower bad debt provisions and losses had a positive impact while the lower extra sales level affected negatively. Aviation's operating margin improved by 0.4 percentage points in the quarter compared to the same quarter last year.

The currency effect of the euro had a negative impact on the operating income in Swedish kronor. The real change was 6 percent in the quarter.

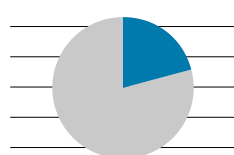
The client retention rate was approximately 90 percent. The employee turnover rate was about 25 percent (28).

## Share of Group sales



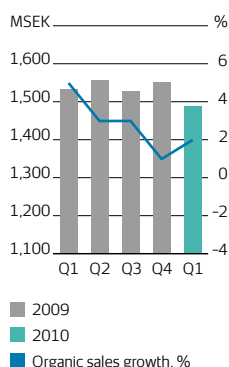
■ Mobile and Monitoring 10%

## Share of Group operating income

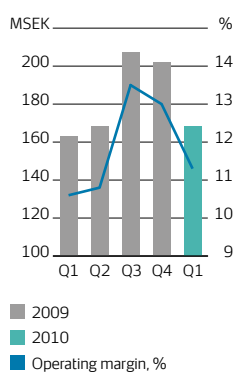


■ Mobile and Monitoring 21%

## Quarterly sales development



## Quarterly operating income development



## MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses, while Monitoring provides electronic alarm surveillance services. Mobile operates in 11 countries across Europe and has approximately 8,900 employees in 28 areas and 327 branches.

Monitoring, with approximately 900 employees, operates in 11 countries in Europe and covers the other European countries via partnerships.

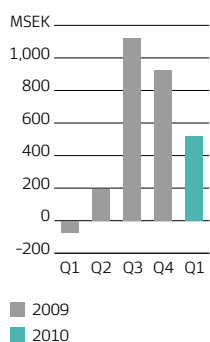
Mobile and Monitoring	January-March		January-December
	2010	2009*	2009*
<b>MSEK</b>			
<b>Total sales</b>	<b>1,488</b>	<b>1,532</b>	<b>6,168</b>
Organic sales growth, %	2	5	3
<b>Operating income before amortization</b>	<b>168</b>	<b>163</b>	<b>740</b>
Operating margin, %	11.3	10.6	12.0
Real change, %	8	17	7

\* The comparatives have been restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring. Refer to Note 7 on page 18 for quarterly information for 2009.

## January-March 2010

The organic sales growth was 2 percent (5). The lower organic sales growth compared to last year is explained primarily by the recession with lower extra sales and reductions in existing customer contracts. In the Mobile operation all countries showed positive organic sales growth except Denmark and Spain. In the Monitoring operation good organic sales growth was seen in countries such as Belgium and Sweden.

The operating margin was 11.3 percent (10.6). Cost control and lower impact from bad debt provisions and losses affected the operating margin positively. The entry into the Monitoring market in Spain also contributed to the margin improvement. The real change was 8 percent in the quarter.

**Quarterly free cash flow****January-March 2010**

Operating income before amortization amounted to MSEK 818 (872). Net investments in non-current tangible and intangible assets amounted to MSEK 7 (0).

Changes in accounts receivable amounted to MSEK -291 (-290). Changes in other operating capital employed amounted to MSEK 185 (-345).

Cash flow from operating activities amounted to MSEK 719 (237), equivalent to 88 percent (27) of operating income before amortization. The quarter was positively impacted by the payroll timing in the North American operations both when compared with the first quarter 2009 and with the fourth quarter 2009.

Financial income and expenses paid amounted to MSEK -86 (-186). The decrease compared to the first quarter 2009 is mainly explained by a higher number of loan rollovers and corresponding interest payments in the first quarter 2009. Current taxes paid amounted to MSEK -109 (-124).

Free cash flow was MSEK 524 (-73), equivalent to 101 percent (-13) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -102 (-140).

Cash flow from items affecting comparability was MSEK -1 (-1).

Cash flow from financing activities was MSEK -270 (-1,188).

Cash flow for the period was MSEK 151 (-1,402).

**Net debt development**

MSEK	
Jan 1, 2010	-8,388
Free cash flow	524
Acquisitions	-103
IAC payments	-1
<b>Change in net debt</b>	<b>420</b>
Translation and revaluation	169
Mar 31, 2010	-7,799

**Capital employed as of March 31, 2010**

The Group's operating capital employed was MSEK 2,511 (2,623 as of December 31, 2009) corresponding to 4 percent of sales (4 as of December 31, 2009) adjusted for full year sales of acquired units.

Acquisitions have increased operating capital employed by MSEK 2 during the first quarter 2010.

Acquisitions have increased consolidated goodwill by MSEK 65. Adjusted for negative translation differences of MSEK -270, total goodwill for the Group amounted to MSEK 13,353 (13,558 as of December 31, 2009).

Acquisitions have increased acquisition related intangible assets by MSEK 28. After amortization of MSEK -38 and negative translation differences of MSEK -25, acquisition related intangible assets amounted to MSEK 860 (895 as of December 31, 2009).

The Group's total capital employed was MSEK 16,859 (17,209 as of December 31, 2009). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -523.

The return on capital employed was 22 percent (22 as of December 31, 2009).

**Financing as of March 31, 2010**

The Group's net debt amounted to MSEK 7,799 (8,388 as of December 31, 2009). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 102, of which purchase price payments accounted for MSEK 106, assumed net debt for MSEK -10 and acquisition related costs paid for MSEK 6. The Group's net debt decreased by MSEK 160 due to the translation of net debt in foreign currency to Swedish kronor.

The free cash flow to net debt ratio amounted to 0.35 (0.21).

The main drawn debt instruments at the end of March 2010 were three bonds issued under the Group's Euro Medium Term Note Program. These comprised the 6.50 percent MEUR 500 Euro-bond loan maturing in 2013, and two Floating Rates notes (FRN's), one for MEUR 45 maturing in 2014 and one for MUSD 62 maturing in 2015. The latter replaced another MEUR 45 FRN which was due to mature in 2013, but was repaid early in February 2010.

In addition to the above, Securitas has access to committed financing through the MUSD 1,100 Revolving Credit Facility maturing in 2012, and through part of the MEUR 136 Term Loan Facility maturing in May 2010. This facility was originally for MEUR 550, and has been repaid gradually over the past year.

The MSEK 3,000 club deal matured in January 2010 and was not renewed.

Securitas also has access to uncommitted bank borrowings and a MSEK 5,000 Swedish Commercial Paper Program for short-term borrowing needs.

Securitas has ample liquidity headroom under the committed credit facilities in line with established policies, which together with the strong free cash flow generation makes it possible to meet upcoming liquidity needs in the operations.

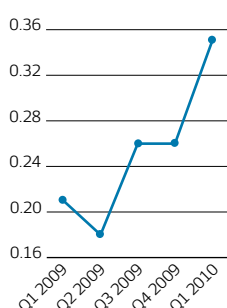
Summary of the facilities as of March 31, 2010:

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
Term Loan	EUR	136	0	2010
Multi Currency Revolving Credit Facility	USD (or equivalent)	1,100	712	2012
EMTN Eurobond, 6.50% fixed	EUR	500	0	2013
EMTN FRN Private Placement	EUR	45	0	2014
EMTN FRN Private Placement	USD	62	0	2015
Commercial Paper (uncommitted)	SEK	5,000	3,925	n/a

The interest cover ratio amounted to 6.5 (4.2).

Shareholders' equity amounted to MSEK 9,060 (8,821 as of December 31, 2009). The translation of foreign assets and liabilities to Swedish kronor decreased shareholders' equity by MSEK -206 after taking into account net investment hedging of MSEK 157 and MSEK -363 before net investment hedging. Refer to page 12, Statement of comprehensive income, for further information.

The total number of outstanding shares amounted to 365,058,897 as of March 31, 2010.

**Free cash flow/net debt**



## ACQUISITIONS JANUARY-MARCH 2010 (MSEK)

Company	Business segment <sup>1)</sup>	Included from	Acquired share <sup>2)</sup>	Annual sales <sup>3)</sup>	Enterprise value <sup>4)</sup>	Goodwill	Acq. related intangible assets
<b>Opening balance</b>						<b>13,558</b>	<b>895</b>
Secredo, Sweden <sup>7) 8)</sup>	Other	Jan 1	51	25	14	35	-
Other acquisitions <sup>5) 7)</sup>				181	82	30	28
<b>Total acquisitions January-March 2010</b>				<b>206</b>	<b>96</b>	<b>65<sup>6)</sup></b>	<b>28</b>
Amortization of acquisition related intangible assets						-	-38
Exchange rate differences						-270	-25
<b>Closing balance</b>						<b>13,353</b>	<b>860</b>

<sup>1)</sup> Refers to business segment with main responsibility for the acquisition.

<sup>2)</sup> Refers to voting rights.

<sup>3)</sup> Estimated annual sales.

<sup>4)</sup> Purchase price paid plus acquired net debt.

<sup>5)</sup> Related to other acquisitions for the period and updated prior year acquisition calculations for the following entities: Atlantis Securite, Canada, Addici and Labelà (contract portfolio), Services Sweden, Dalslands bevakning (contract portfolio), Mobile Sweden, Verdisikring Vest (contract portfolio), Mobile Norway, Ferssa Group, Services France, Staff Sécurité, AGSPY and SCPS, Mobile France, Tecniserv, Alert Services Spain, WOP Protect (contract portfolio), Services Switzerland, GPDS, Services Belgium, EMS (contract portfolio), Alert Services Belgium, Hadi Bewaking (contract portfolio), Mobile Netherlands, Agency of Security Fenix, Czech Republic, Gordon, Serbia, GMCE Gardiennage, Morocco, Worldwide Security, Chile, Guardforce, Hong Kong, Claw Protection Services, South Africa and Long Hai Security, Vietnam. Related also to deferred considerations paid in Switzerland, Turkey and Argentina.

<sup>6)</sup> Goodwill that is expected to be deductible for tax purposes amounts to MSEK 15.

<sup>7)</sup> Deferred considerations have been recognized mainly based on an assessment of the future profitability development during an agreed period in the acquired entities. The net of new deferred considerations and payments made from previously recognized deferred considerations were MSEK -3. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 256.

<sup>8)</sup> No non-controlling interests have been accounted for since Securitas has an option to buy the remaining shares and the seller has an option to sell the remaining shares. Consequently, 100 percent of the company is consolidated.

All acquisition calculations are finalized no later than one year after the acquisition is made.

Transactions with non-controlling interests are specified in the statement Changes in shareholders' equity on page 14. Transaction costs can be found in note 4 on page 17.

**Secredo, Sweden**

Securitas has acquired 51 percent of the shares in Secredo, a leading consulting company performing crisis management and risk- and security services. Secredo has 20 employees. The company assists customers with preventing, controlling and mitigating disturbances and losses in organization, operations and assets. The customers represent a broad cross section of leading brands from both the private and public sector.

**Claw Protection Services, South Africa**

Securitas has acquired all shares in the security services company Claw Protection Services in South Africa. Claw Protection Services has approximately 800 employees. The company is specialized in guarding, mainly in the areas of Johannesburg and Pretoria.

**ACQUISITIONS AFTER THE FIRST QUARTER****Dan Kontrol Systemer, Denmark**

Securitas subsidiary in Denmark, Dansikring, has acquired all shares in the monitoring company Dan Kontrol Systemer in Denmark. Dan Kontrol Systemer, with 25 employees, is the largest independent monitoring company in Denmark. The acquisition enables an expansion in the monitoring market in Denmark.

For critical estimates and judgments and items affecting comparability and contingent liabilities refer to page 72 and pages 103-104 of the Annual Report 2009. If no significant events have occurred in relation to what has been disclosed in the Annual Report, no further comments are given in the Interim Report for the respective case.

## Risks and uncertainties

Managing risks is necessary for Securitas to be able to fulfill its strategies and achieve its corporate objectives. Securitas' risks fall into three main categories; contract risk, operational assignment risk and financial risks. Securitas approach to Enterprise risk management is described in more detail in the Annual Report for 2009.

The preparation of financial reports requires the Board of Directors and Group Management to make estimates and judgments. Estimates and judgments will impact both the statement of income and the balance sheet as well as disclosures such as contingent liabilities. Actual results may differ from these estimates and judgments under different circumstances and conditions.

For the forthcoming nine month period, the financial impact of certain items affecting comparability and contingent liabilities, as described in the Annual Report for 2009, may vary from the current financial estimates and provisions made by management. This could affect the profitability and the financial position of the Group.

## Parent Company operations

The Parent Company of the Group, Securitas AB, conducts no operating activities. Securitas AB provides Group Management and support functions.

### **January-March 2010**

The Parent Company's income amounted to MSEK 250 (247) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 119 (-275). Exchange rate differences had a positive effect on the finance net. Income after financial items amounted to MSEK 287 (-128).

### **As of March 31, 2010**

The Parent Company's non-current assets amounted to MSEK 40,777 (40,604 as of December 31, 2009) and mainly comprise shares in subsidiaries of MSEK 40,165 (40,074 as of December 31, 2009). Current assets amounted to MSEK 4,150 (4,527 as of December 31, 2009) of which liquid funds amounted to MSEK 76 (2 as of December 31, 2009).

Shareholders' equity amounted to MSEK 21,867 (21,855 as of December 31, 2009).

The Parent Company's liabilities amounted to MSEK 23,060 (23,276 as of December 31, 2009) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 19.

**In general**

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Securitas' consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1.3 Supplementary Accounting Rules for Groups. The most important accounting principles under IFRS, which is the basis for the preparation of this interim report, can be found in Note 2 on pages 62 to 68 in the published Annual Report for 2009. The accounting principles are also available on the Group's website [www.securitas.com](http://www.securitas.com) under the section Investor Relations—Financials—Accounting Principles.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2.3 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in Note 39 on page 109 in the published Annual Report for 2009.

The effects on the Group from new and revised standards and interpretations that came into effect on January 1, 2010 have been described in Note 2 on pages 62 to 63 in the published Annual Report for 2009. The revised standards that impact the Group's financial statements are IFRS 3 (revised) Business combinations and IAS 27 (revised) Consolidated and separate financial statements. The new accounting principles adopted from January 1, 2010 without restatement of the comparative years are:

**IFRS 3 (revised) Business combinations**

The acquisition method is applied to business combinations. All payments to acquire a business are recorded at fair value at the acquisition date, with contingent considerations classified as debt subsequently re-measured through the statement of income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition related transaction costs are expensed. These costs are in the Group accounted for on a line in the statement of income named acquisition related costs. Costs accounted for on this line are transaction costs, revaluation of contingent considerations, revaluation to fair value of previously acquired shares in step acquisitions and, as previously, acquisition related restructuring costs.

**IAS 27 (revised) Consolidated and separate financial statements**

Transactions with non-controlling interests are recorded in equity if there is no change in control. When control is lost by the Parent Company, any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in the statement of income.

## STATEMENT OF INCOME

MSEK	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009	Jan-Dec 2008
<b>Continuing operations</b>				
Sales	14,538.3	15,951.3	61,216.7	55,247.9
Sales, acquired business	332.2	473.9	1,450.0	1,323.7
<b>Total sales</b>	<b>14,870.5</b>	<b>16,425.2</b>	<b>62,666.7</b>	<b>56,571.6</b>
Organic sales growth, % <sup>1)</sup>	-1	1	-1	6
Production expenses	-12,176.9	-13,464.3	-50,983.9	-46,122.9
<b>Gross income</b>	<b>2,693.6</b>	<b>2,960.9</b>	<b>11,682.8</b>	<b>10,448.7</b>
Selling and administrative expenses	-1,878.9	-2,091.3	-7,933.5	-7,196.3
Other operating income <sup>2)</sup>	2.8	3.2	11.3	18.7
Share in income of associated companies <sup>3)</sup>	0.1	-0.8	-4.1	-0.4
<b>Operating income before amortization</b>	<b>817.6</b>	<b>872.0</b>	<b>3,756.5</b>	<b>3,270.7</b>
Operating margin, %	5.5	5.3	6.0	5.8
Amortization of acquisition related intangible assets	-37.9	-34.1	-138.3	-102.2
Acquisition related costs <sup>4)</sup>	-4.9	-1.9	-5.9	-52.6
Items affecting comparability	-	-	-	-29.3
<b>Operating income after amortization</b>	<b>774.8</b>	<b>836.0</b>	<b>3,612.3</b>	<b>3,086.6</b>
Financial income and expenses <sup>5)</sup>	-132.3	-121.5	-589.8	-469.6
<b>Income before taxes</b>	<b>642.5</b>	<b>714.5</b>	<b>3,022.5</b>	<b>2,617.0</b>
Net margin, %	4.3	4.4	4.8	4.6
Current taxes	-169.2	-172.6	-715.4	-651.8
Deferred taxes	-22.9	-32.6	-189.1	-75.3
<b>Net income for the period, continuing operations</b>	<b>450.4</b>	<b>509.3</b>	<b>2,118.0</b>	<b>1,889.9</b>
Net income for the period, discontinued operations	-	-	-	431.8
<b>Net income for the period, all operations</b>	<b>450.4</b>	<b>509.3</b>	<b>2,118.0</b>	<b>2,321.7</b>
<b>Whereof attributable to:</b>				
Equity holders of the Parent Company	451.5	510.2	2,116.2	2,323.6
Non-controlling interests	-1.1	-0.9	1.8	-1.9
Earnings per share before dilution, continuing operations (SEK)	1.24	1.40	5.80	5.18
Earnings per share before dilution, discontinued operations (SEK)	-	-	-	1.18
<b>Earnings per share before dilution, all operations (SEK)</b>	<b>1.24</b>	<b>1.40</b>	<b>5.80</b>	<b>6.36</b>
Earnings per share after dilution, continuing operations (SEK)	1.24	1.40	5.80	5.18
Earnings per share after dilution, discontinued operations (SEK)	-	-	-	1.18
<b>Earnings per share after dilution, all operations (SEK)</b>	<b>1.24</b>	<b>1.40</b>	<b>5.80</b>	<b>6.36</b>

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009	Jan-Dec 2008
<b>Net income for the period, all operations</b>	<b>450.4</b>	<b>509.3</b>	<b>2,118.0</b>	<b>2,321.7</b>
<b>Other comprehensive income</b>				
Actuarial gains and losses net of tax, all operations	-12.7	42.9	16.2	-464.6
Cash flow hedges net of tax, all operations	7.5	-11.2	56.8	-130.2
Net investment hedges, all operations	157.2	-165.8	254.9	-232.8
Translation differences, all operations	-363.1	298.1	-1,073.8	2,188.1
<b>Other comprehensive income for the period, all operations<sup>6)</sup></b>	<b>-211.1</b>	<b>164.0</b>	<b>-745.9</b>	<b>1,360.5</b>
<b>Total comprehensive income for the period, all operations</b>	<b>239.3</b>	<b>673.3</b>	<b>1,372.1</b>	<b>3,682.2</b>
<b>Whereof attributable to:</b>				
Equity holders of the Parent Company	240.6	674.1	1,370.8	3,683.0
Non-controlling interests	-1.3	-0.8	1.3	-0.8

Notes 1-6 refer to pages 17-18.

**STATEMENT OF CASH FLOW**

<b>Operating cash flow MSEK</b>	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>
<b>Continuing operations</b>				
<b>Operating income before amortization</b>	<b>817.6</b>	<b>872.0</b>	<b>3,756.5</b>	<b>3,270.7</b>
Investments in non-current tangible and intangible assets	-221.5	-234.6	-950.7	-977.0
Reversal of depreciation	228.4	234.8	927.5	839.9
Change in accounts receivable	-291.0	-289.8	197.6	7.8
Change in other operating capital employed	185.4	-345.3	-556.4	107.3
<b>Cash flow from operating activities</b>	<b>718.9</b>	<b>237.1</b>	<b>3,374.5</b>	<b>3,248.7</b>
Cash flow from operating activities, %	88	27	90	99
Financial income and expenses paid	-86.2	-185.9	-481.6	-433.4
Current taxes paid	-108.5	-124.7	-728.2	-803.5
<b>Free cash flow</b>	<b>524.2</b>	<b>-73.5</b>	<b>2,164.7</b>	<b>2,011.8</b>
Free cash flow, %	101	-13	88	94
Cash flow from investing activities, acquisitions	-102.6	-139.8	-757.7	-1,021.5
Cash flow from items affecting comparability	-1.1	-0.8	-12.0	-110.8
Cash flow from financing activities	-269.9	-1,187.7	-2,775.5	-199.3
<b>Cash flow for the period, continuing operations</b>	<b>150.6</b>	<b>-1,401.8</b>	<b>-1,380.5</b>	<b>680.2</b>
Cash flow for the period, discontinued operations	-	-	-	-790.5
<b>Cash flow for the period, all operations</b>	<b>150.6</b>	<b>-1,401.8</b>	<b>-1,380.5</b>	<b>-110.3</b>
<b>Cash flow MSEK</b>	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>
Cash flow from operations, continuing operations	737.9	141.5	3,069.3	2,858.1
Cash flow from operations, discontinued operations	-	-	-	436.8
<b>Cash flow from operations, all operations</b>	<b>737.9</b>	<b>141.5</b>	<b>3,069.3</b>	<b>3,294.9</b>
Cash flow from investing activities, continuing operations	-317.4	-355.6	-1,674.3	-1,978.6
Cash flow from investing activities, discontinued operations	-	-	-	-764.5
<b>Cash flow from investing activities, all operations</b>	<b>-317.4</b>	<b>-355.6</b>	<b>-1,674.3</b>	<b>-2,743.1</b>
Cash flow from financing activities, continuing operations	-269.9	-1,187.7	-2,775.5	-199.3
Cash flow from financing activities, discontinued operations	-	-	-	-462.8
<b>Cash flow from financing activities, all operations</b>	<b>-269.9</b>	<b>-1,187.7</b>	<b>-2,775.5</b>	<b>-662.1</b>
<b>Cash flow for the period, continuing operations</b>	<b>150.6</b>	<b>-1,401.8</b>	<b>-1,380.5</b>	<b>680.2</b>
Cash flow for the period, discontinued operations	-	-	-	-790.5
<b>Cash flow for the period, all operations</b>	<b>150.6</b>	<b>-1,401.8</b>	<b>-1,380.5</b>	<b>-110.3</b>
<b>Change in net debt MSEK</b>	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>
<b>Opening balance</b>	<b>-8,387.7</b>	<b>-9,412.6</b>	<b>-9,412.6</b>	<b>-9,878.0</b>
Cash flow for the period, all operations	150.6	-1,401.8	-1,380.5	-110.3
Change in loans, all operations	269.9	1,187.7	1,716.8	-469.6
<b>Change in net debt before revaluation and translation differences, all operations</b>	<b>420.5</b>	<b>-214.1</b>	<b>336.3</b>	<b>-579.9</b>
Revaluation of financial instruments, all operations <sup>5)</sup>	8.5	-15.9	76.7	-178.2
Translation differences, all operations	160.0	-272.7	611.9	-1,313.0
Impact from dividend of discontinued operations	-	-	-	2,536.5
<b>Change in net debt, all operations</b>	<b>589.0</b>	<b>-502.7</b>	<b>1,024.9</b>	<b>465.4</b>
<b>Closing balance</b>	<b>-7,798.7</b>	<b>-9,915.3</b>	<b>-8,387.7</b>	<b>-9,412.6</b>

Note 5 refers to page 17.

**CAPITAL EMPLOYED AND FINANCING**

MSEK	Mar 31, 2010	Dec 31, 2009	Mar 31, 2009	Dec 31, 2008
<b>Operating capital employed</b>	<b>2,511.3</b>	<b>2,623.4</b>	<b>3,693.5</b>	<b>2,959.4</b>
Operating capital employed as % of sales	4	4	6	5
Return on operating capital employed, %	144	135	103	108
Goodwill	13,352.7	13,558.3	14,513.9	14,104.3
Acquisition related intangible assets	859.8	894.9	783.8	751.3
Shares in associated companies	135.2	132.1	104.5	104.9
<b>Capital employed</b>	<b>16,859.0</b>	<b>17,208.7</b>	<b>19,095.7</b>	<b>17,919.9</b>
Return on capital employed, %	22	22	18	18
<b>Net debt</b>	<b>-7,798.7</b>	<b>-8,387.7</b>	<b>-9,915.3</b>	<b>-9,412.6</b>
<b>Shareholders' equity</b>	<b>9,060.3</b>	<b>8,821.0</b>	<b>9,180.4</b>	<b>8,507.3</b>
Net debt equity ratio/multiple	0.86	0.95	1.08	1.11

**BALANCE SHEET**

MSEK	Mar 31, 2010	Dec 31, 2009	Mar 31, 2009	Dec 31, 2008
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	13,352.7	13,558.3	14,513.9	14,104.3
Acquisition related intangible assets	859.8	894.9	783.8	751.3
Other intangible assets	267.5	278.4	259.0	255.2
Tangible non-current assets	2,319.0	2,377.2	2,481.0	2,460.1
Shares in associated companies	135.2	132.1	104.5	104.9
Non-interest bearing financial non-current assets	1,920.8	1,995.7	2,423.1	2,366.4
Interest bearing financial non-current assets	196.0	160.8	158.1	150.6
<b>Total non-current assets</b>	<b>19,051.0</b>	<b>19,397.4</b>	<b>20,723.4</b>	<b>20,192.8</b>
<b>Current assets</b>				
Non-interest bearing current assets	11,295.5	10,819.5	12,655.8	11,532.2
Other interest bearing current assets	47.7	81.9	12.7	42.4
Liquid funds	2,634.5	2,497.1	2,568.9	3,951.5
<b>Total current assets</b>	<b>13,977.7</b>	<b>13,398.5</b>	<b>15,237.4</b>	<b>15,526.1</b>
<b>TOTAL ASSETS</b>	<b>33,028.7</b>	<b>32,795.9</b>	<b>35,960.8</b>	<b>35,718.9</b>

MSEK	Mar 31, 2010	Dec 31, 2009	Mar 31, 2009	Dec 31, 2008
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Attributable to equity holders of the Parent Company	9,053.3	8,812.7	9,174.7	8,500.6
Non-controlling interests	7.0	8.3	5.7	6.7
<b>Total shareholders' equity</b>	<b>9,060.3</b>	<b>8,821.0</b>	<b>9,180.4</b>	<b>8,507.3</b>
Equity ratio, %	27	27	26	24
<b>Long-term liabilities</b>				
Non-interest bearing long-term liabilities	222.5	193.8	230.7	201.6
Interest bearing long-term liabilities	6,913.7	8,357.5	5,410.5	7,148.4
Non-interest bearing provisions	2,608.5	2,626.2	2,823.3	2,811.9
<b>Total long-term liabilities</b>	<b>9,744.7</b>	<b>11,177.5</b>	<b>8,464.5</b>	<b>10,161.9</b>
<b>Current liabilities</b>				
Non-interest bearing current liabilities and provisions	10,460.5	10,027.4	11,071.4	10,641.0
Interest bearing current liabilities	3,763.2	2,770.0	7,244.5	6,408.7
<b>Total current liabilities</b>	<b>14,223.7</b>	<b>12,797.4</b>	<b>18,315.9</b>	<b>17,049.7</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>33,028.7</b>	<b>32,795.9</b>	<b>35,960.8</b>	<b>35,718.9</b>

**CHANGES IN SHAREHOLDERS' EQUITY**

MSEK	Mar 31, 2010			Dec 31, 2009			Mar 31, 2009		
	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total
<b>Opening balance January 1, 2010/2009</b>	<b>8,812.7</b>	<b>8.3</b>	<b>8,821.0</b>	<b>8,500.6</b>	<b>6.7</b>	<b>8,507.3</b>	<b>8,500.6</b>	<b>6.7</b>	<b>8,507.3</b>
Total comprehensive income for the period, all operations	240.6	-1.3	239.3	1,370.8	1.3	1,372.1	674.1	-0.8	673.3
Transactions with non-controlling interests	-	-	-	-	0.3	0.3	-	-0.2	-0.2
Dividend paid to the shareholders of the Parent Company	-	-	-	-1,058.7	-	-1,058.7	-	-	-
<b>Closing balance March 31 / December 31, 2010/2009</b>	<b>9,053.3</b>	<b>7.0</b>	<b>9,060.3</b>	<b>8,812.7</b>	<b>8.3</b>	<b>8,821.0</b>	<b>9,174.7</b>	<b>5.7</b>	<b>9,180.4</b>

**DATA PER SHARE**

<b>SEK</b>	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>
Share price, end of period	77.00	60.00	70.05	64.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.24	1.40	5.80	5.24
Earnings per share before dilution and before items affecting comparability, discontinued operations	-	-	-	1.18
<b>Earnings per share before dilution and before items affecting comparability, all operations</b>	<b>1.24</b>	<b>1.40</b>	<b>5.80</b>	<b>6.42</b>
Earnings per share before dilution, continuing operations	1.24	1.40	5.80	5.18
Earnings per share before dilution, discontinued operations	-	-	-	1.18
<b>Earnings per share before dilution, all operations</b>	<b>1.24</b>	<b>1.40</b>	<b>5.80</b>	<b>6.36</b>
Earnings per share after dilution and before items affecting comparability, continuing operations	1.24	1.40	5.80	5.24
Earnings per share after dilution and before items affecting comparability, discontinued operations	-	-	-	1.18
<b>Earnings per share after dilution and before items affecting comparability, all operations</b>	<b>1.24</b>	<b>1.40</b>	<b>5.80</b>	<b>6.42</b>
Earnings per share after dilution, continuing operations	1.24	1.40	5.80	5.18
Earnings per share after dilution, discontinued operations	-	-	-	1.18
<b>Earnings per share after dilution, all operations</b>	<b>1.24</b>	<b>1.40</b>	<b>5.80</b>	<b>6.36</b>
Dividend	-	-	3.00*	2.90
P/E-ratio after dilution and before items affecting comparability, continuing operations	-	-	12	12
Number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897
Number of shares after dilution	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares after dilution	365,058,897	365,058,897	365,058,897	365,058,897

\* Proposed dividend.

## JANUARY–MARCH 2010

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	5,362	7,510	1,426	572	-	14,870
Sales, intra-group	-	20	62	-	-82	-
<b>Total sales</b>	<b>5,362</b>	<b>7,530</b>	<b>1,488</b>	<b>572</b>	<b>-82</b>	<b>14,870</b>
Organic sales growth, %	-5	1	2	-	-	-1
<b>Operating income before amortization</b>	<b>289</b>	<b>394</b>	<b>168</b>	<b>-33</b>	<b>-</b>	<b>818</b>
<i>of which share in income of associated companies</i>	-	-	-	0	-	0
Operating margin, %	5.4	5.2	11.3	-	-	5.5
Amortization of acquisition related intangible assets	-6	-14	-11	-7	-	-38
Acquisition related costs	-1	-1	0	-3	-	-5
<b>Operating income after amortization</b>	<b>282</b>	<b>379</b>	<b>157</b>	<b>-43</b>	<b>-</b>	<b>775</b>
Financial income and expenses	-	-	-	-	-	-132
<b>Income before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>643</b>

## JANUARY–MARCH 2009

MSEK	Security Services North America	Security Services Europe <sup>1)</sup>	Mobile and Monitoring <sup>1)</sup>	Other	Eliminations	Group
Sales, external	6,528	8,006	1,464	427	-	16,425
Sales, intra-group	-	18	68	-	-86	-
<b>Total sales</b>	<b>6,528</b>	<b>8,024</b>	<b>1,532</b>	<b>427</b>	<b>-86</b>	<b>16,425</b>
Organic sales growth, %	-2	2	5	-	-	1
<b>Operating income before amortization</b>	<b>350</b>	<b>404</b>	<b>163</b>	<b>-45</b>	<b>-</b>	<b>872</b>
<i>of which share in income of associated companies</i>	-	0	-	-1	-	-1
Operating margin, %	5.4	5.0	10.6	-	-	5.3
Amortization of acquisition related intangible assets	-4	-13	-12	-5	-	-34
Acquisition related costs	-	-	-	-2	-	-2
<b>Operating income after amortization</b>	<b>346</b>	<b>391</b>	<b>151</b>	<b>-52</b>	<b>-</b>	<b>836</b>
Financial income and expenses	-	-	-	-	-	-122
<b>Income before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>714</b>

<sup>1)</sup> Comparatives have been restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring. Refer to note 7 for restated segment information per quarter and accumulated 2009.



**Note 1 Organic sales growth**

The calculation of organic sales growth (and the specification of currency changes on operating income and income before taxes) is specified below:

	Jan-Mar 2010	Jan-Mar 2009	Jan-Mar %
<b>Sales, MSEK</b>			
<b>Total sales</b>	<b>14,870</b>	<b>16,425</b>	<b>-9</b>
Acquisitions/divestitures	-332	-	
Currency change from 2009	1,705	-	
<b>Organic sales</b>	<b>16,243</b>	<b>16,425</b>	<b>-1</b>
<b>Operating income, MSEK</b>			
<b>Operating income</b>	<b>818</b>	<b>872</b>	<b>-6</b>
Currency change from 2009	97	-	
<b>Currency adjusted operating income</b>	<b>915</b>	<b>872</b>	<b>5</b>
<b>Income before taxes, MSEK</b>			
<b>Income before taxes</b>	<b>643</b>	<b>714</b>	<b>-10</b>
Currency change from 2009	77	-	
<b>Currency adjusted income before taxes</b>	<b>720</b>	<b>714</b>	<b>1</b>

**Note 2 Other operating income**

Other operating income consists 2010 and 2009 in its entirety of trade mark fees from Securitas Direct AB, while the comparative year 2008 also includes trade mark fees from Niscayah Group AB (former Securitas Systems AB). Trade mark fees from Niscayah Group AB ceased in November 2008.

**Note 3 Share in income of associated companies**

Securitas recognizes share in income of associated companies depending on the purpose of the investment.

- Associated companies that have been acquired to contribute to the operations (operational) are included in operating income before amortization.
- Associated companies that have been acquired as part of the financing of the Group (financial investments) are included in income before taxes as a separate line within the finance net. Currently, Securitas has no associated companies recognized as financial investments.

**Associated companies classified as operational:**

MSEK	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009	Jan-Dec 2008
Walsons Services PVT Ltd	-0.2	-0.8	-4.1	-0.4
Long Hai Security	0.3	-	0.0	-
Facility Network A/S <sup>1)</sup>	-	0.0	0.0	0.0
<b>Share in income of associated companies included in operating income before amortization</b>	<b>0.1</b>	<b>-0.8</b>	<b>-4.1</b>	<b>-0.4</b>

<sup>1)</sup> Facility Network A/S was divested during 2009.

**Note 4 Acquisition related costs**

MSEK	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009	Jan-Dec 2008
Restructuring and integration costs	-3.3	-1.9	-5.9	-52.6
Transaction costs <sup>1)</sup>	-1.6	-	-	-
<b>Acquisition related costs</b>	<b>-4.9</b>	<b>-1.9</b>	<b>-5.9</b>	<b>-52.6</b>

<sup>1)</sup> Expensed from 2010 in accordance with IFRS 3 (revised).

**Note 5 Revaluation of financial instruments**

MSEK	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009	Jan-Dec 2008
<b>Recognized in the statement of income</b>				
Revaluation of financial instruments	-1.7	-0.8	-0.4	2.7
Deferred tax	0.4	0.2	0.1	-0.8
<b>Impact on net income</b>	<b>-1.3</b>	<b>-0.6</b>	<b>-0.3</b>	<b>1.9</b>
<b>Recognized in the statement of comprehensive income</b>				
Cash flow hedges	10.2	-15.1	77.1	-180.9
Deferred tax	-2.7	3.9	-20.3	50.7
<b>Cash flow hedges net of tax</b>	<b>7.5</b>	<b>-11.2</b>	<b>56.8</b>	<b>-130.2</b>
Total revaluation before tax	8.5	-15.9	76.7	-178.2
Total deferred tax	-2.3	4.1	-20.2	49.9
<b>Total revaluation after tax</b>	<b>6.2</b>	<b>-11.8</b>	<b>56.5</b>	<b>-128.3</b>

Revaluation of financial instruments was previous years accounted for on a separate line in the statement of income. As of 2010, revaluation of financial instruments is included in Financial income and expenses in the statement of income.

The amount disclosed in the specification of change in net debt is the total revaluation before tax.

**Note 6 Tax effects on other comprehensive income**

MSEK	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009	Jan-Dec 2008
Deferred tax on actuarial gains and losses	3.5	-26.4	-7.2	250.2
Deferred tax on cash flow hedges	-2.7	3.9	-20.3	50.7
Deferred tax on net investment hedges	-56.1	59.2	-91.0	90.5
<b>Deferred tax on other comprehensive income</b>	<b>-55.3</b>	<b>36.7</b>	<b>-118.5</b>	<b>391.4</b>

**Note 7 Security Services Europe and Mobile and Monitoring per quarter 2009**

The tables below show Security Services Europe and Mobile and Monitoring adjusted for operations moved between the segments per quarter and accumulated 2009.

Security Services Europe MSEK	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009	Q4 2009	FY 2009
<b>Total sales</b>	<b>8,024</b>	<b>7,970</b>	<b>15,994</b>	<b>7,671</b>	<b>23,665</b>	<b>7,852</b>	<b>31,517</b>
Organic sales growth, %	2	0	1	-1	0	-1	0
<b>Operating income before amortization</b>	<b>404</b>	<b>410</b>	<b>814</b>	<b>443</b>	<b>1,257</b>	<b>543</b>	<b>1,800</b>
Operating margin, %	5.0	5.1	5.1	5.8	5.3	6.9	5.7

Mobile and Monitoring MSEK	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009	Q4 2009	FY 2009
<b>Total sales</b>	<b>1,532</b>	<b>1,556</b>	<b>3,088</b>	<b>1,529</b>	<b>4,617</b>	<b>1,551</b>	<b>6,168</b>
Organic sales growth, %	5	3	4	3	3	1	3
<b>Operating income before amortization</b>	<b>163</b>	<b>168</b>	<b>331</b>	<b>207</b>	<b>538</b>	<b>202</b>	<b>740</b>
Operating margin, %	10.6	10.8	10.7	13.5	11.7	13.0	12.0

## Definitions

**Interest coverage ratio**

Operating income before amortization (rolling 12 months) plus interest income (rolling 12 months) in relation to interest expenses (rolling 12 months).

**Free cash flow, %**

Free cash flow as a percentage of adjusted income (operating income before amortization adjusted for financial income and expenses, excluding revaluation of financial instruments, and current taxes).

**Free cash flow in relation to net debt**

Free cash flow (rolling 12 months) in relation to closing balance net debt.

**Operating capital employed as % of total sales**

Operating capital employed as a percentage of total sales adjusted for the full-year sales of acquired entities.

**Return on operating capital employed, %**

Operating income before amortization (rolling 12 months) plus items affecting comparability (rolling 12 months) as a percentage of the average balance of operating capital employed.

**Return on capital employed, %**

Operating income before amortization (rolling 12 months) plus items affecting comparability (rolling 12 months) as a percentage of closing balance of capital employed excluding shares in associated companies relating to financial investments.

**Net debt equity ratio, multiple**

Net debt in relation to shareholders' equity.

**STATEMENT OF INCOME**

MSEK	Jan-Mar 2010	Jan-Mar 2009
Administrative contribution and other revenues	249.6	247.3
<b>Gross income</b>	<b>249.6</b>	<b>247.3</b>
Administrative expenses	-81.9	-100.3
<b>Operating income</b>	<b>167.7</b>	<b>147.0</b>
Financial income and expenses	119.0	-275.0
<b>Income after financial items</b>	<b>286.7</b>	<b>-128.0</b>
Appropriations	-	-
<b>Income before taxes</b>	<b>286.7</b>	<b>-128.0</b>
Taxes	-79.6	-5.0
<b>Net income for the period</b>	<b>207.1</b>	<b>-133.0</b>

**BALANCE SHEET**

MSEK	Mar 31, 2010	Dec 31, 2009
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	40,164.6	40,073.7
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	201.3	200.7
Interest bearing financial non-current assets	299.4	217.2
<b>Total non-current assets</b>	<b>40,777.4</b>	<b>40,603.7</b>
<b>Current assets</b>		
Non-interest bearing current assets	957.1	1,230.6
Other interest bearing current assets	3,116.8	3,294.5
Liquid funds	75.9	1.7
<b>Total current assets</b>	<b>4,149.8</b>	<b>4,526.8</b>
<b>TOTAL ASSETS</b>	<b>44,927.2</b>	<b>45,130.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	14,139.5	14,126.9
<b>Total shareholders' equity</b>	<b>21,867.2</b>	<b>21,854.6</b>
<b>Long-term liabilities</b>		
Non-interest bearing long-term liabilities/provisions	117.3	77.7
Interest bearing long-term liabilities	6,867.1	8,259.1
<b>Total long-term liabilities</b>	<b>6,984.4</b>	<b>8,336.8</b>
<b>Current liabilities</b>		
Non-interest bearing current liabilities	1,377.1	942.2
Interest bearing current liabilities	14,698.5	13,996.9
<b>Total current liabilities</b>	<b>16,075.6</b>	<b>14,939.1</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>44,927.2</b>	<b>45,130.5</b>

Stockholm, May 4, 2010

Alf Göransson  
President and Chief Executive Officer

This report has not been reviewed by the company's auditors.

**PRESENTATION OF THE INTERIM REPORT**

Analysts and media are invited to participate in a telephone conference at 2 p.m. (CET) where Securitas CEO Alf Göransson will present the report and answer questions. The telephone conference will also be audio cast live via Securitas web. *Please note!* As the date for the Interim report coincides with the Annual General Meeting, no information meeting will take place at Securitas headquarters at Lindhagensplan in Stockholm.

To follow the telephone conference (and participate in Q&A session), please register via the link: <https://eventreg2.conferencing.com/webportal3/reg.html?Acc=441461&Conf=201211> and follow instructions, or call +44 (0)20 7162 0177 or +46 (0) 8 505 201 14.

To follow the audio cast of the telephone conference via the web, please follow the link [www.securitas.com/webcasts](http://www.securitas.com/webcasts)

A recorded version of the audio cast will be available at [www.securitas.com/webcasts](http://www.securitas.com/webcasts) after the telephone conference and a recorded version of the telephone conference will be available until midnight on May 6 on: +44 (0)20 7031 4064 and +46 (0)8 505 203 33, access code: 861100.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**FINANCIAL INFORMATION CALENDAR**

Securitas will release financial information 2010 as follows:

January-June 2010: August 6, 2010

January-September 2010: November 15, 2010

January-December 2010: February 8, 2011

*Securitas is a knowledge leader in security. By focusing on providing security solutions to fit each customer's needs, Securitas has achieved sustainable growth and profitability in 40 countries in North America, Europe, Latin America, Asia, Middle East and Africa. Everywhere from small stores to airports, our 260,000 employees are making a difference.*

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Securitas AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 1 p.m. (CET) on Tuesday, May 4, 2010.