

February 9, 2016



January – December 2015

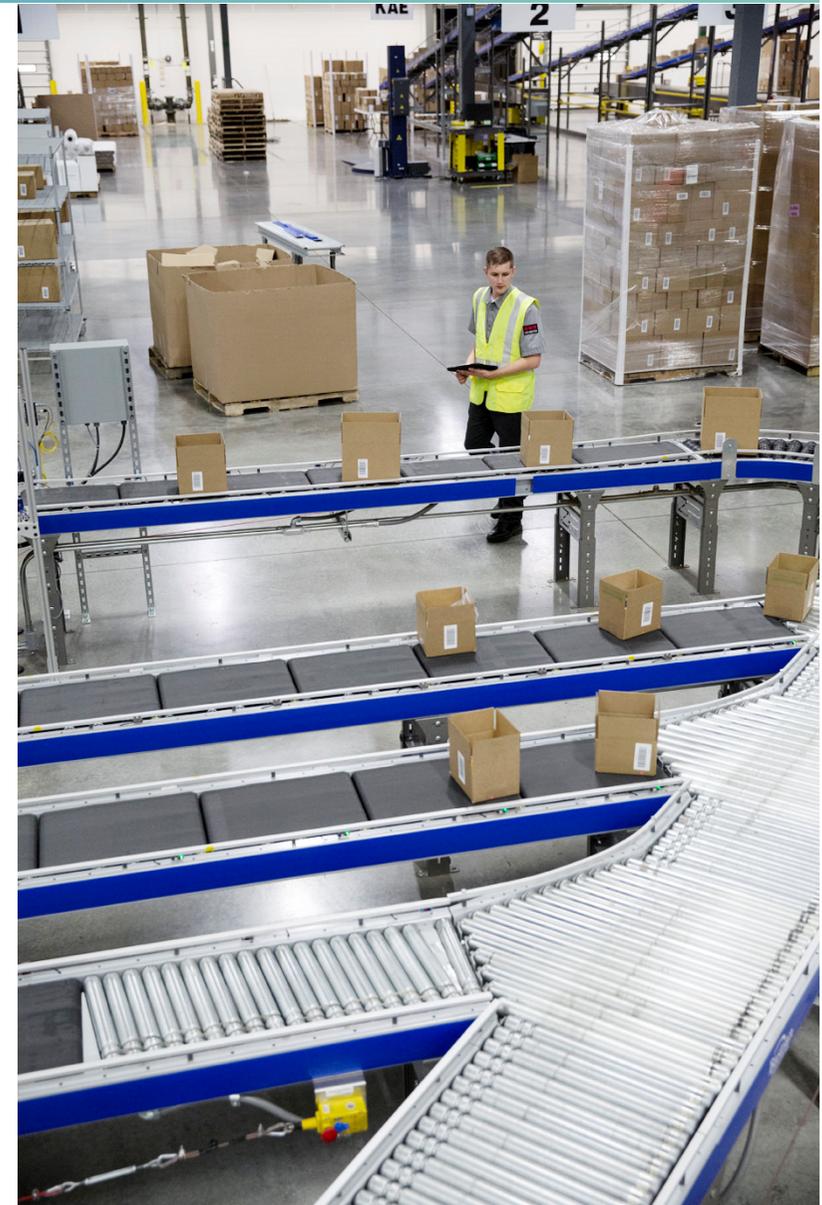


Alf Göransson, President and CEO

Highlights January - December



- Organic sales growth 5% (3), Q4 exceptionally strong 7% (5)
- Operating margin 5.1% (5.0), driven by SSNA
- Price/wage balance approximately on par
- EPS real change 8%
- Free Cash Flow to net debt ratio 0.22 (0.18)
- Proposed dividend SEK 3.50 (3.00)
- Security solutions and technology sales grew 38% (28) in 2015, amounting to BSEK 9.3 (6.5)
- We believe we can continue to grow security solutions and technology sales at a high pace in the coming years
- Acquisition of Diebold Electronic Security in North America finalized on February 1



Financial Highlights



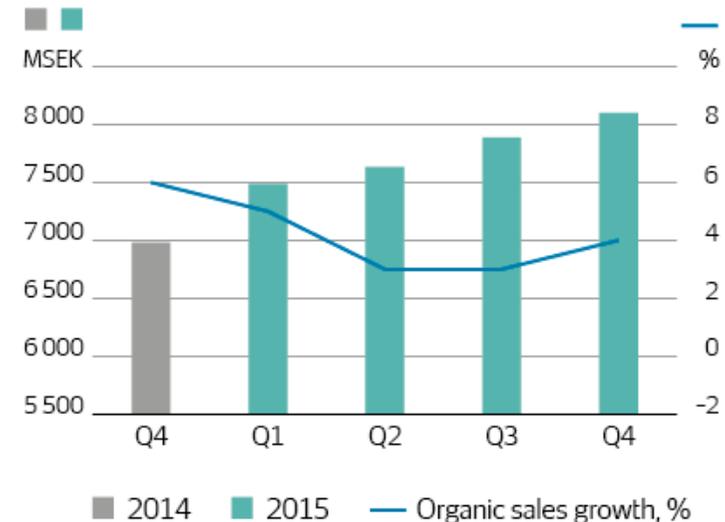
MSEK	Q4 2015	Q4 2014	Total change %	Real change %	2015	2014	Total change %	Real change %
Sales	21 031	18 983	11	7	80 860	70 217	15	6
<i>Organic sales growth, %</i>	7	5			5	3		
Operating income before amortization	1 133	1 017	11	8	4 089	3 505	17	7
<i>Operating margin, %</i>	5.4	5.4			5.1	5.0		
Amortization and impairment of acquisition related assets	-73	-69			-275	-251		
Acquisition related costs	-8	-4			-29	-17		
Operating income after amortization	1 052	944	11	8	3 785	3 237	17	7
Financial income and expenses	-80	-83			-309	-328		
Income before taxes	972	861	13	11	3 476	2 909	19	10
Net income for the period	671	634	6	4	2 444	2 072	18	8
Earnings per share (SEK)	1.83	1.74	5	3	6.67	5.67	18	8

The increase of the full year tax rate of 29.7% (28.8) is due to the strengthening of the USD exchange rate and its impact on the income of the Group, and further on a one-off revaluation of deferred tax assets due to new tax rates in France and Norway.

Security Services North America – Sales Development 2015



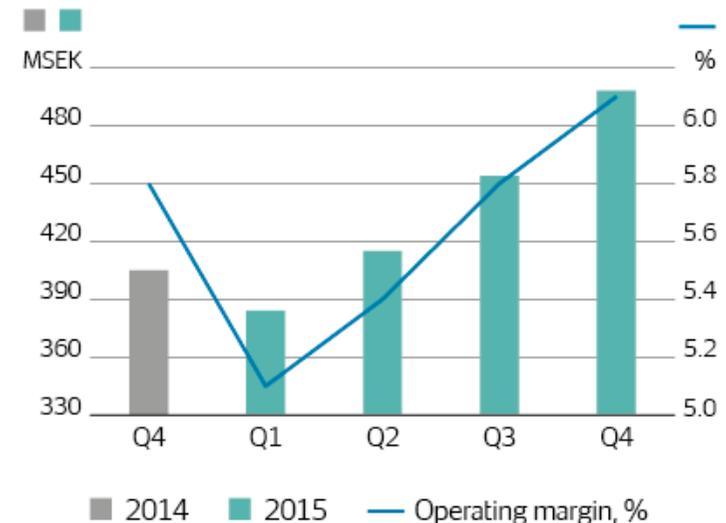
- Organic sales growth 4% (3)
- Organic sales growth was primarily driven by the five guarding regions
- Good organic sales growth in Pinkerton Corporate Risk Management and in Mobile patrol operation
- Our growth estimated to be slightly ahead of US market growth, supported by our strategy of increasing sales of security solutions and technology
- Net impact on organic sales growth in Security Services North America in 2015 due to ACA was approximately 1%



Security Services North America – Income Development 2015



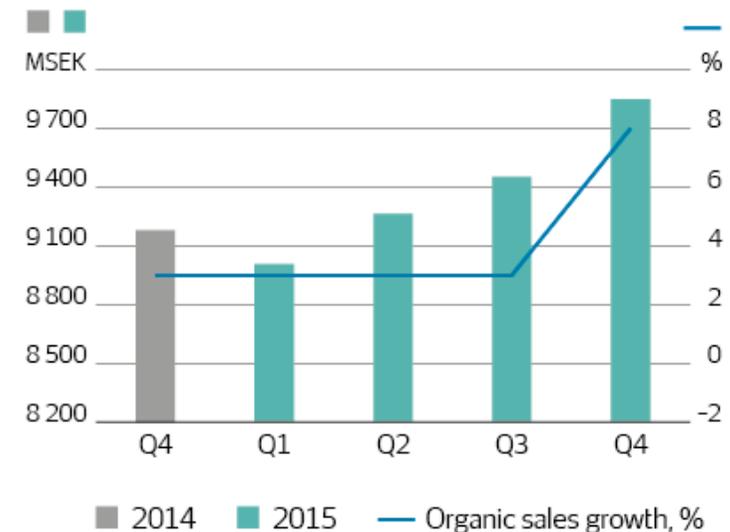
- The operating margin was 5.6% (5.3)
- Our strategy of increasing sales of security solutions and technology had positive margin impact
- The margin improvement also relates to the leverage effect from good organic sales growth and positive difference between price adjustments and wage related cost increases



Security Services Europe – Sales Development 2015



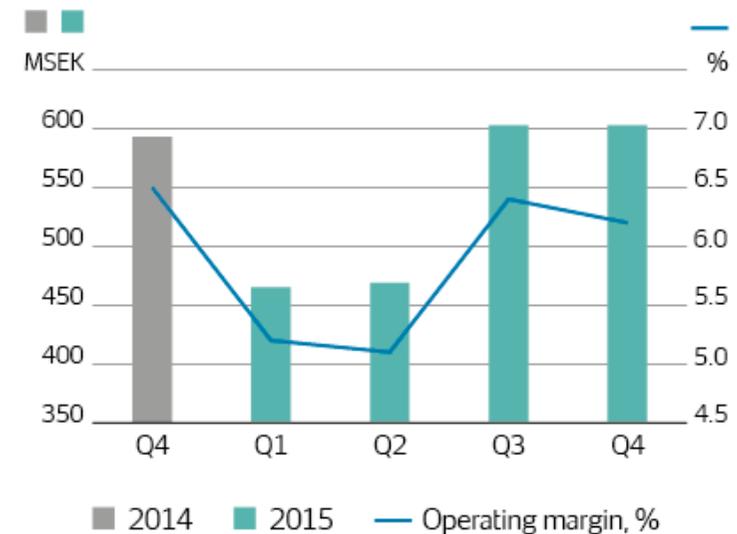
- Organic sales growth 4% (2), exceptionally strong in Q4 showing 8% (3)
- In Q4, the increased security needs due to terrorism alerts and the refugee situation impacted organic sales growth in primarily France, Belgium, Germany and Sweden
- Strong organic sales growth in Turkey due to many installations and good extra sales
- Organic sales growth is supported by our strategy of security solutions and technology resulting in a growth pace ahead of the European market's growth pace



Security Services Europe – Income Development 2015



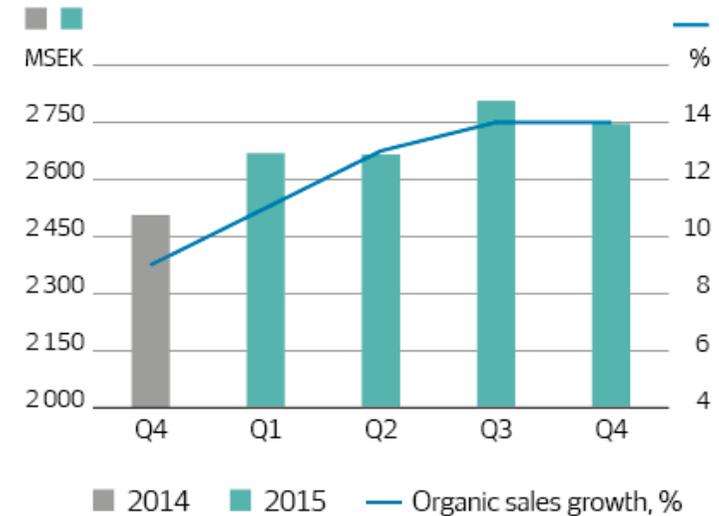
- Operating margin 5.7% (5.9)
- The decline is mainly due to Sweden, where increased social costs had a negative impact
 - The full year negative impact on operating result in 2015 was MSEK -24 and is for 2016 estimated to MSEK -50
- The operating margin in Q4 was burdened by costs relating to the exceptionally high level of extra sales



Security Services Ibero-America – Sales Development 2015



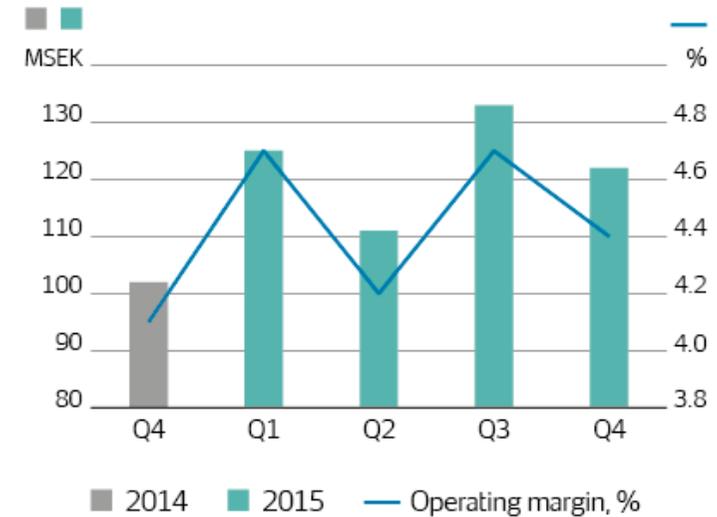
- Organic sales growth 13% (8), driven by Argentina, Chile, Colombia and Spain
- In Latin America the organic sales growth was 26%, despite a considerable slowdown in the macro economy
- Our growth rate in the Ibero-American security market is supported by our strategy of security solutions and technology



Security Services Ibero-America – Income Development 2015



- Operating margin 4.5% (4.3) in the period, mainly driven by the improvement in Spain
- The operating margin improvement was hampered by Peru and Portugal



Cash flow



MSEK	Q4 2015	Q4 2014	2015	2014
Operating income before amortization	1 133	1 017	4 089	3 505
Investments in non-current tangible and intangible assets	-332	-296	-1 329	-1 113
Reversal of depreciation	280	251	1 072	967
Net investments in non-current assets	-52	-45	-257	-146
Change in accounts receivable	-47	313	-707	-115
Change in other operating capital employed	76	-43	274	-381
Cash flow from operating activities	1 110	1 242	3 399	2 863
<i>Cash flow from operating activities, %</i>	<i>98</i>	<i>122</i>	<i>83</i>	<i>82</i>
Financial income and expenses paid	-42	-39	-322	-311
Current taxes paid	-261	-131	-914	-697
Free cash flow	807	1 072	2 163	1 855
<i>As % of adjusted income</i>	<i>117</i>	<i>146</i>	<i>78</i>	<i>75</i>
<i>Free cash flow to net debt</i>	<i>--</i>	<i>--</i>	<i>0.22</i>	<i>0.18</i>

The net investments include capex in security solution contracts, reflecting our strategy to increase sales of security solutions and technology. These 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	2 163
Acquisitions	-147
IAC payments	-27
Dividend paid	-1 095
Change in net debt	894
Revaluation	1
Translation	-336
Net debt Dec 31, 2015	-9 863



Taking the next step: Securitas Vision 2020



- Securitas is in the forefront of the transformation in the security industry
- We are fine-tuning our Group strategy to become even stronger in the years ahead
 - Continue to pursue organic growth in solutions and technology, and acquisition opportunities
 - Coordinate investments within IT and Securitas Operation Centers
 - Expand mobile patrol – explore new channels
 - More focus on fire and safety and corporate risk management

The leading international security company specializing in Protective services based on people, technology and knowledge



Our largest acquisition in 15 years



- Acquisition of Diebold Electronic Security operation in North America, the third largest electronic security company in the US
- Large, coast-to-coast service organization, 55 000 monitored customers and 200 000 sites services
- A game changer for our offering in North America, combining guarding with mobile, monitoring and technology
- 12-month sales MSEK 2 820
- Purchase price MSEK 2 990
- Transaction costs approximately MSEK 60 in 2016
- Great strategic fit and timing and in line with our Group vision 2020 of being the leading international company, specializing in Protective services
- The acquisition was finalized on February 1, from which point it was consolidated in Securitas



Executing on our strategy



Guarding

- Sales

2014: 63,7 BSEK

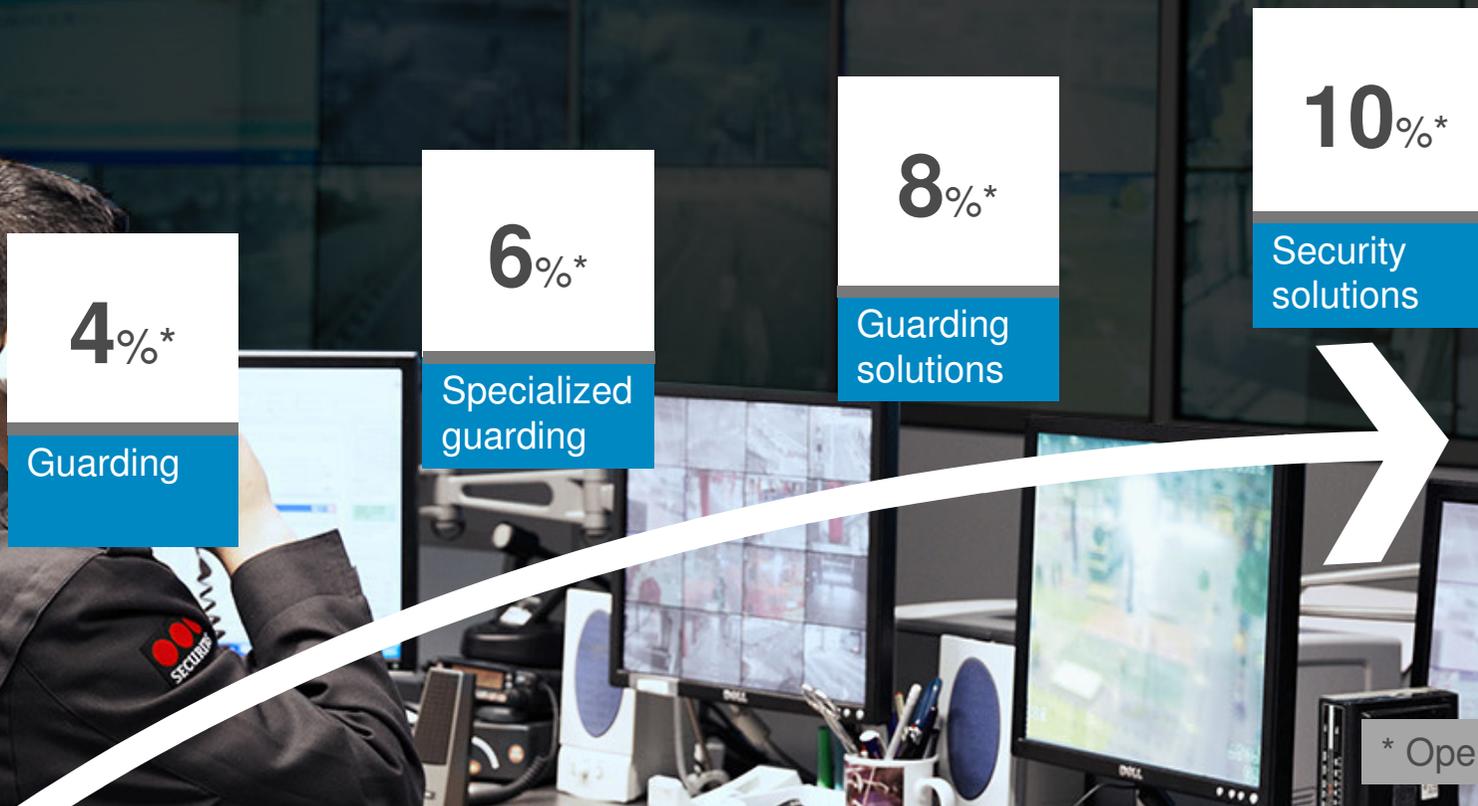
2015: 71,6 BSEK

Security Solutions & Technology

- Sales

2014: 6,5 BSEK

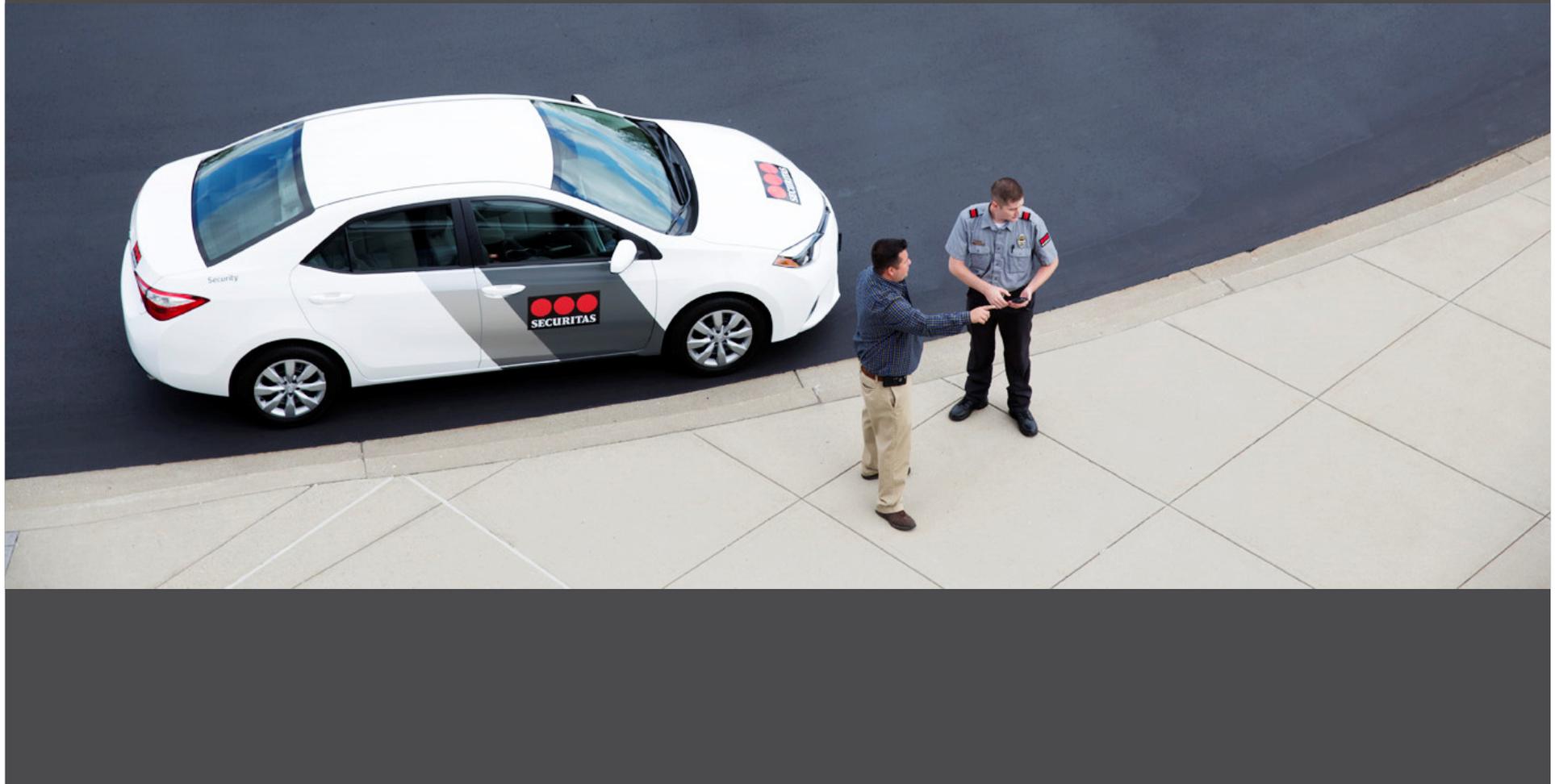
2015: 9,3 BSEK



* Operating margin



Questions and Answers





Integrity | Vigilance | Helpfulness

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