

February 4, 2010

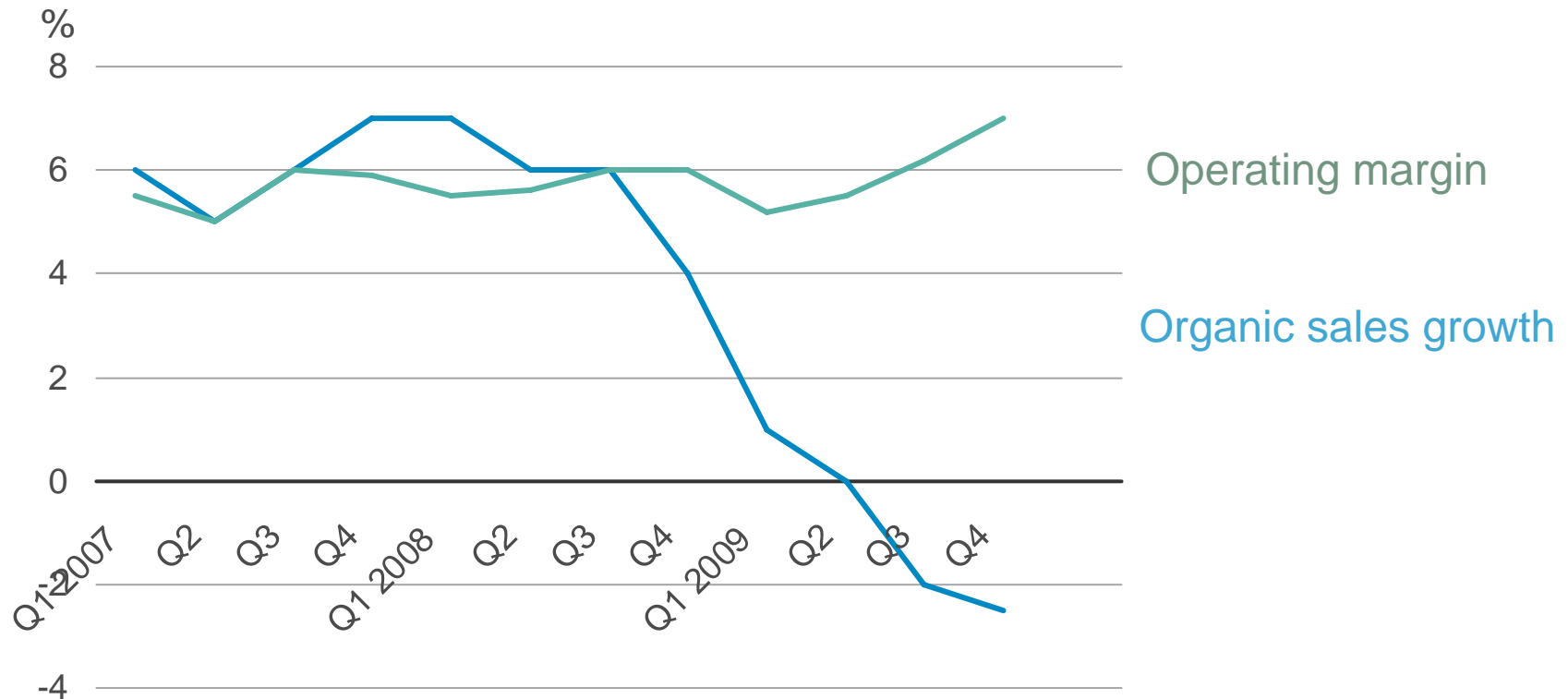


Full Year Report January – December 2009



Alf Göransson, President and CEO

Organic Sales Growth vs. Profitability



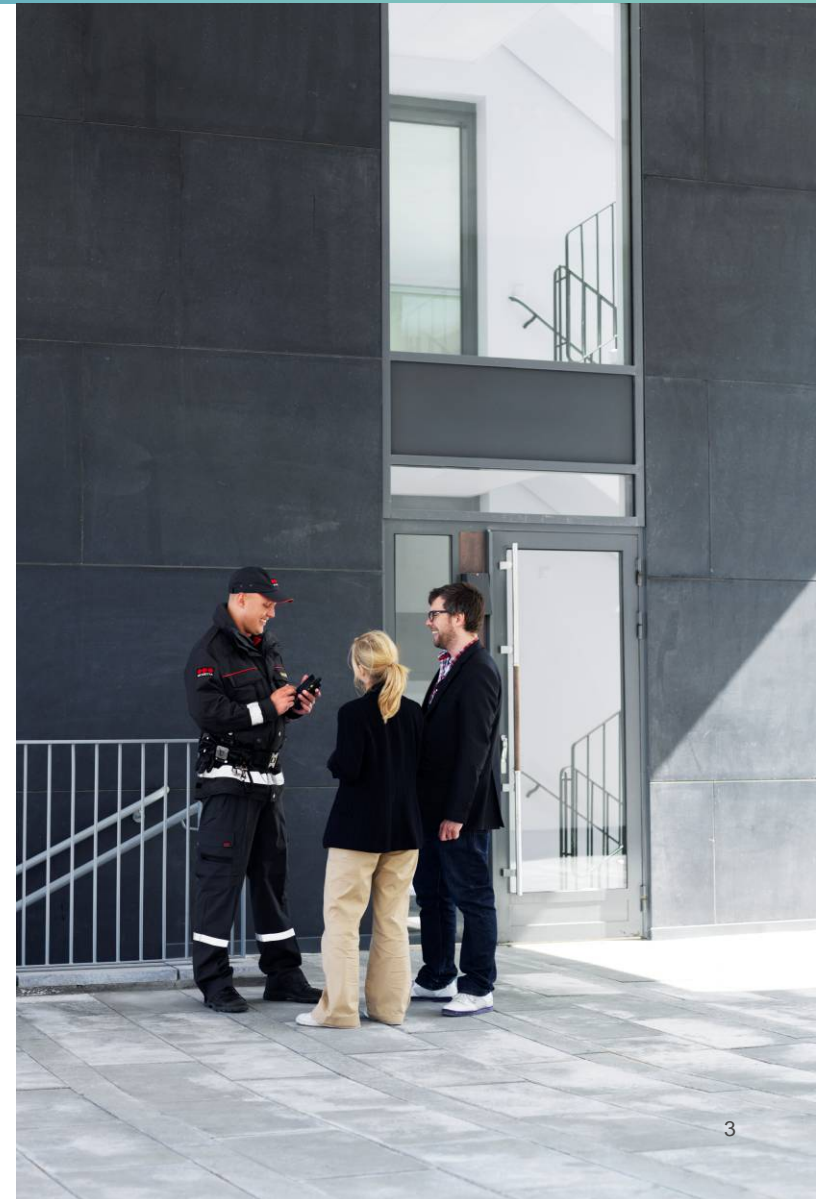
The recession in 2009 impacted all business segments – especially seen in the negative organic sales growth – but even so, we have maintained or improved the operating margins.

Highlights 2009



- Organic sales growth -1% (6%), in line with security market development
- Operating margin improved to 6.0% (5.8%), supported by lower employee turnover
- 6% real improvement of operating income
- Price adjustments on par with wage cost increases in all business segments

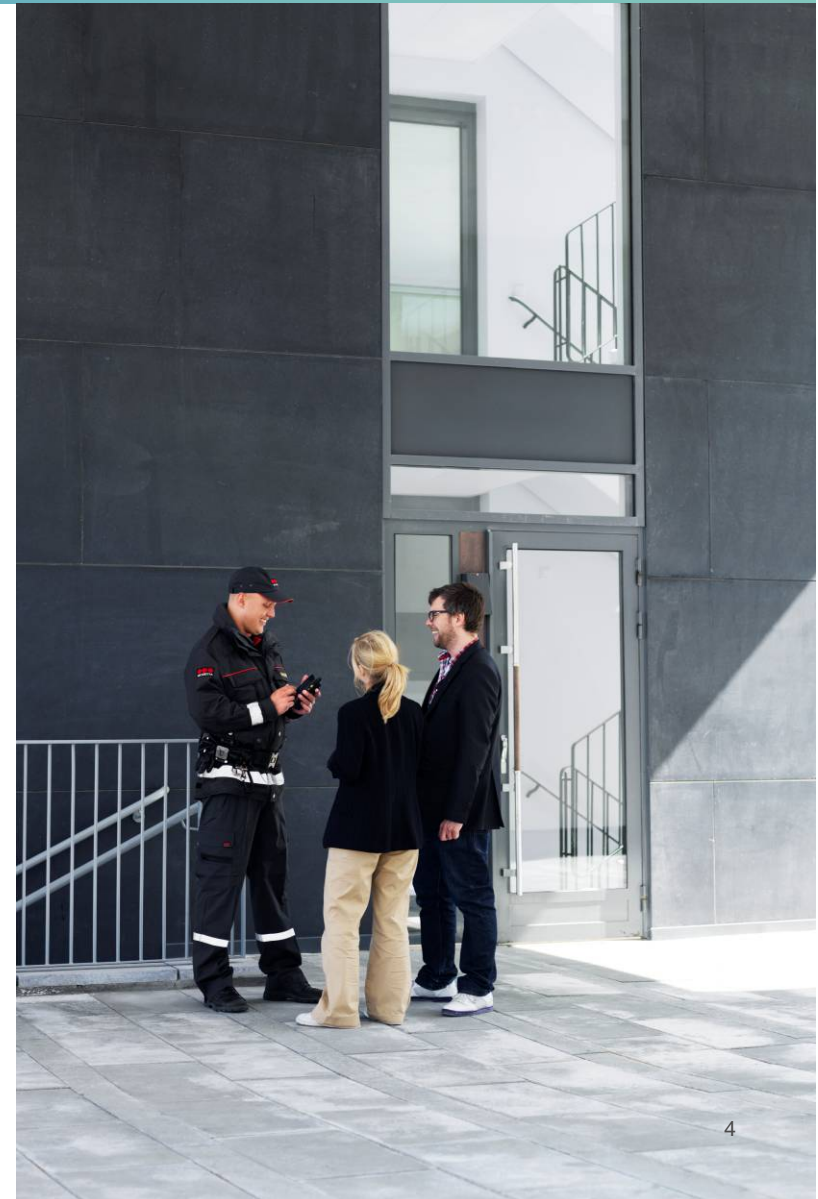
In the fourth quarter, all business segments improved the operating margin



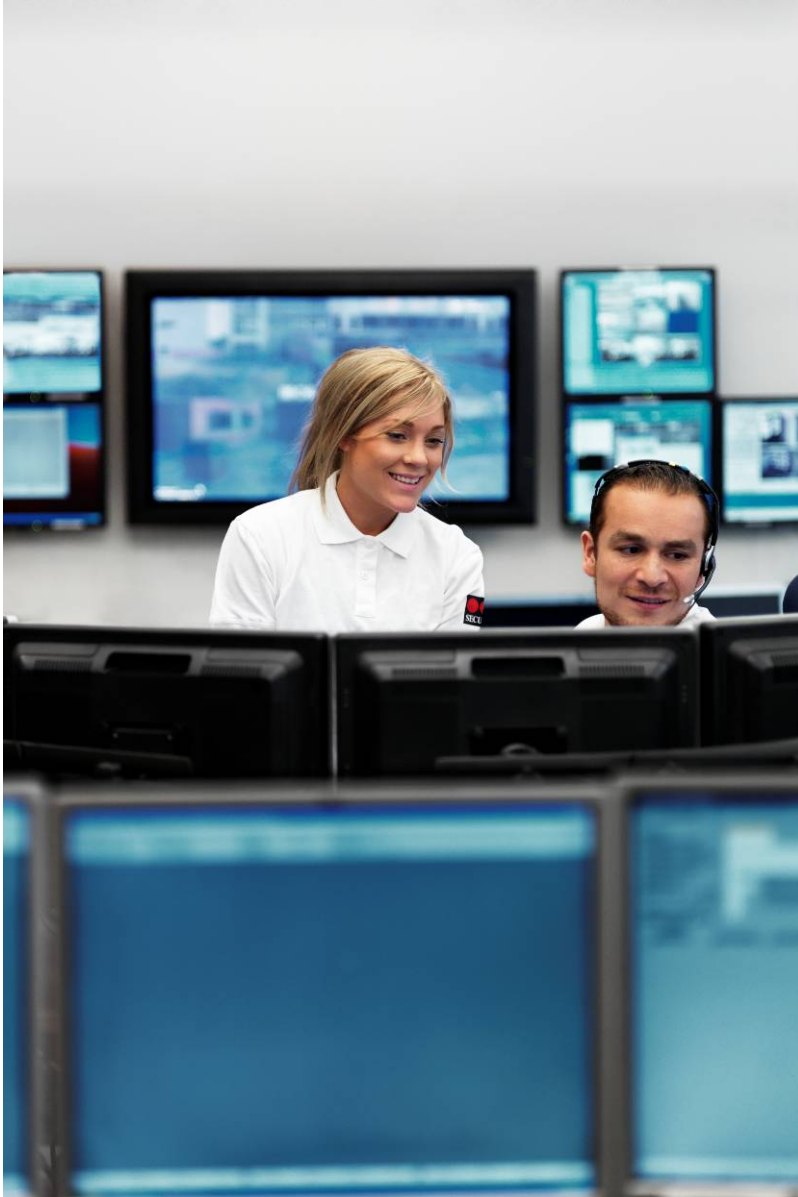
Financial Targets and Proposed Dividend



- Earnings per share before IAC from continuing operations were SEK 5.80 (5.24), an annual increase of 11 percent
- Free cash flow to net debt was 0.26 (0.21)
- Proposed dividend is SEK 3.00 (2.90) per share, corresponding to 51 percent of free cash flow



Our Strategy in a Year of Recession



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

Financial Highlights

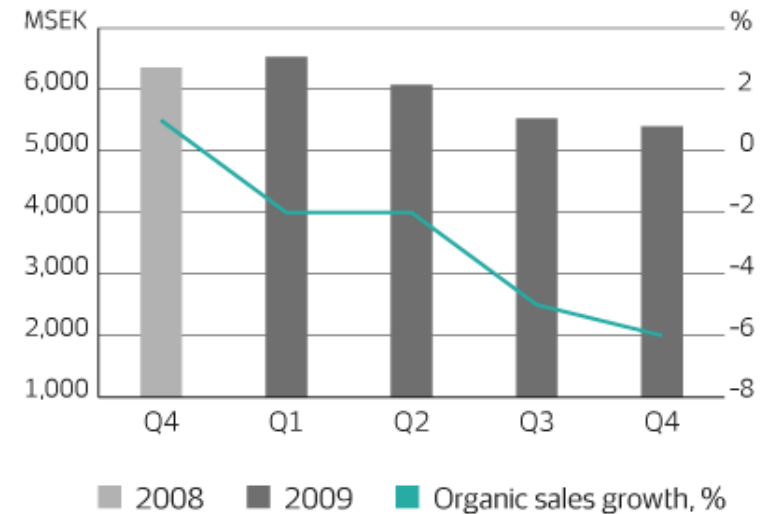


MSEK	Q4 2009	Q4 2008	Total change %	FY 2009	FY 2008	Total change %
Sales	15,233	16,040	-5	62,667	56,572	11
<i>Organic sales growth, %</i>	-2	4		-1	6	
Operating income before amortization	1,061	974	9	3,756	3,271	15
<i>Operating margin, %</i>	7.0	6.1		6.0	5.8	
<i>Real change, %</i>	14	8		6	10	
Income before taxes and items affecting comparability (IAC)	874	766	14	3,022	2,646	14
<i>Real change, %</i>	14	5		3	11	
Income before taxes	874	737	19	3,022	2,617	15
<i>Real change, %</i>	19	26		4	34	
Net income, continuing operations	610	531	15	2,118	1,890	12
Earnings per share, continuing operations, SEK	1.67	1.47	14	5.80	5.18	12
Earnings per share, before IAC, continuing operations, SEK	1.67	1.52	10	5.80	5.24	11

Security Services North America – Sales Development 2009



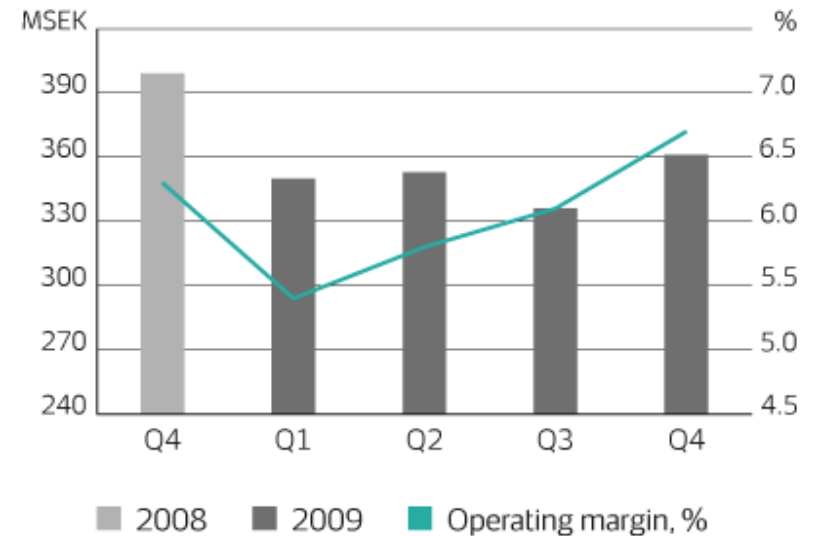
- Organic sales growth -4% (3%), impacted by contract reductions, terminations and loss of extra sales
- The volume reduction in the Automotive customer segment represents an important part
- Higher new sales rate than 2008, driven mainly by the new Healthcare segment



Security Services North America – Income Development 2009



- Improved operating margin 5.9% (5.7%), related to
 - operational efficiencies and contract portfolio management
 - cost saving initiatives
 - lower employee turnover



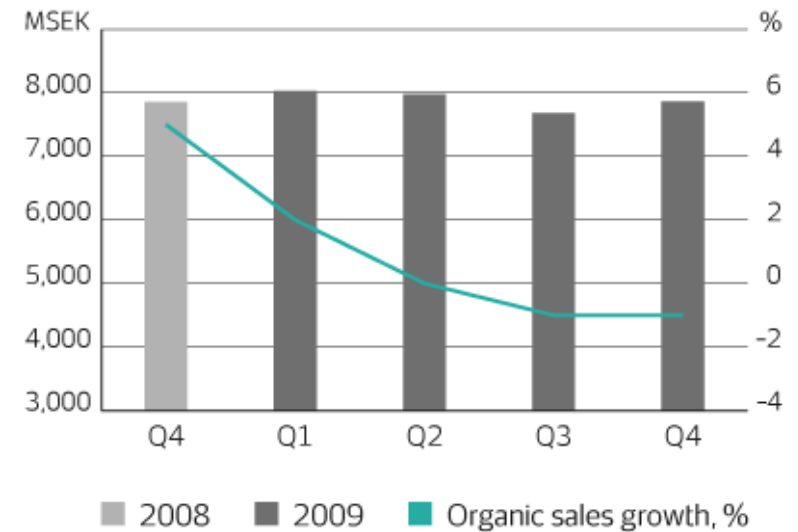
Real change was 2%



Security Services Europe – Sales Development 2009



- Organic sales growth 0% (7%), affected by
 - reductions in existing customer contracts
 - lower extra sales
 - lower inflation
- Growth development differs from market to market



Aviation:

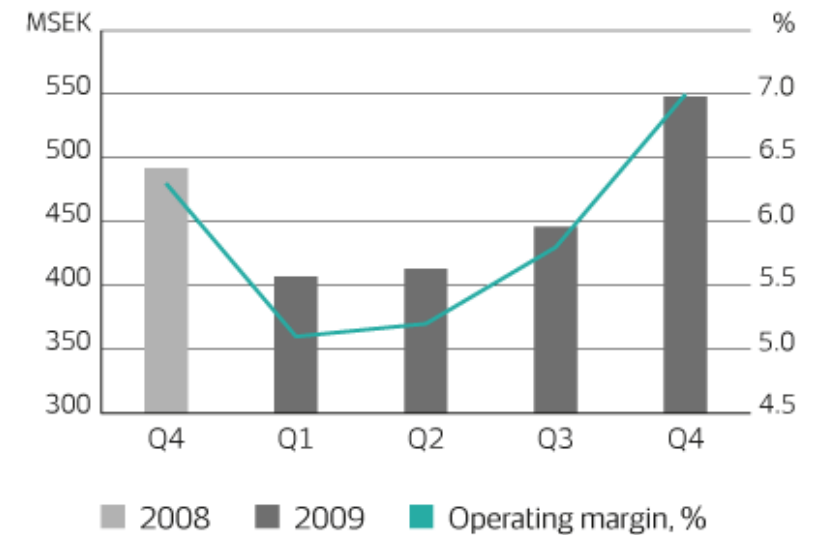
- Double digit organic sales growth



Security Services Europe – Income Development 2009



- Operating margin 5.7% (5.7%) positively affected by 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



Real change was 4%

Aviation:

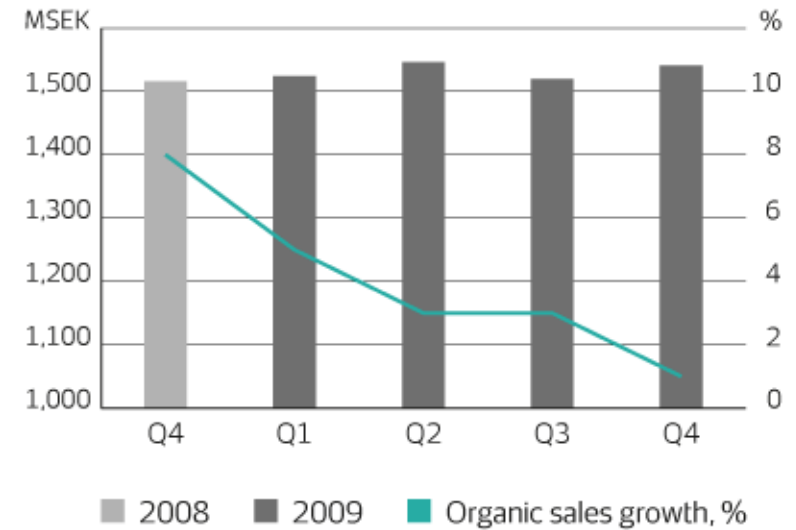
- Improved operating margin compared to 2008



Mobile and Monitoring – Sales Development 2009



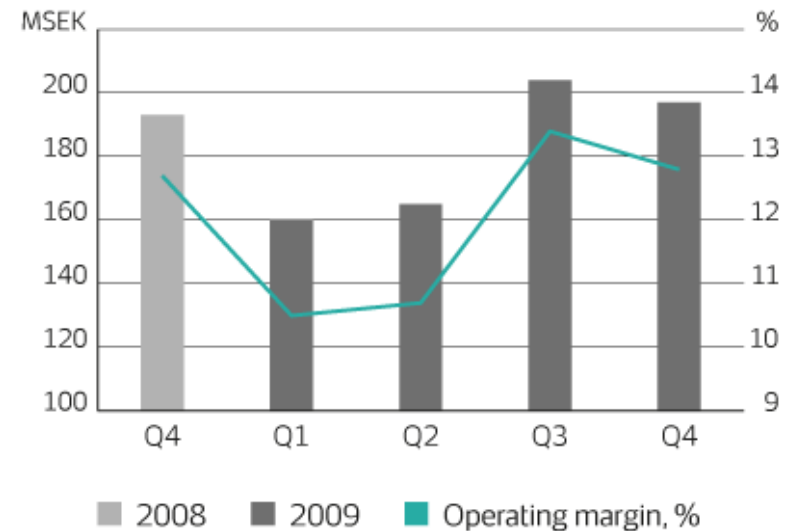
- Organic sales growth 3% (8%)
- Strong organic sales growth in the Nordic countries, Belgium and Germany
- The decline in organic sales growth due to increased terminations among small customers and lower extra sales



Mobile and Monitoring – Income Development 2009



- Improved operating margin 11.8% (11.7%)
- Operational efficiencies and lower costs for recruitment affected positively, bad debts affected negatively



Cash flow



MSEK	Q4 2009	Q4 2008	FY 2009	FY 2008
Operating income before amortization	1,061	974	3,756	3,271
Investment in non-current tangible and intangible assets	-255	-365	-951	-977
Reversal of depreciation	238	265	928	840
Change in accounts receivable	499	454	198	8
Change in other operating capital employed	-326	65	-556	107
Cash flow from operating activities	1,217	1,393	3,375	3,249
<i>Cash flow from operating activities, %</i>	<i>115</i>	<i>143</i>	<i>90</i>	<i>99</i>
Net financial items paid	-109	-171	-482	-433
Current taxes paid	-185	-225	-728	-804
Free cash flow	923	997	2,165	2,012
<i>As % of adjusted income</i>	<i>123</i>	<i>163</i>	<i>88</i>	<i>94</i>
<i>Free cash flow to net debt</i>	<i>0.26</i>	<i>0.21</i>	<i>0.26</i>	<i>0.21</i>

Net Debt Development



MSEK

Opening balance	-9,413
Free cash flow	2,165
Acquisitions	-758
IAC payments	-12
Dividend paid	-1,059
Change in net debt	336
Translation and revaluation	689
Net debt Dec 31, 2009	-8,388

Summary 2009



- Improved operating margin of 6.0% despite higher bad debts
- Operating margin improved in all business segments in the fourth quarter
- Real improvement of operating income of 6%

Business Strategy on Track



The cornerstones of our business strategy for the future:

- Higher degree of specialization
 - 1/3 of sales segmented in Europe and the USA
 - New segment in the USA: Healthcare
 - Added value to customers in the USA through the customer portal VISION
- Expansion of Mobile and Monitoring
 - Securitas DiY Home alarm successfully introduced in Sweden
 - Monitoring: Acquisition in Spain // Established in Czech Republic
 - Mobile: New organization for customer service
- Increased global presence
 - 15 acquisitions in both mature and new markets, app.14.000 employees and sales of 1,300 MSEK
 - We will continue to exploit acquisition opportunities that occur in 2010





Questions and Answers





Integrity | Vigilance | Helpfulness

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