



### JULY–SEPTEMBER 2010

- **Total sales MSEK 15,327 (15,101)**
- **Organic sales growth 2 percent (-2)**
- **Operating margin 6.5 percent (6.2)**
- **Earnings per share SEK 1.57 (1.45)**

### JANUARY–SEPTEMBER 2010

- **Total sales MSEK 45,622 (47,433)**
- **Organic sales growth 0 percent (-1)**
- **Operating margin 5.8 percent (5.7)**
- **Earnings per share SEK 4.10 (4.13)**
- **Free cash flow/net debt 0.20 (0.26)**

### COMMENTS FROM THE PRESIDENT AND CEO

The security services market is slowly recovering, even though the development in some countries in Europe remains difficult to predict.

The Securitas strategy – to focus on profitability and to differentiate the company from its competitors through the added value in optimizing security solutions for customers – has been successful in various business cycles. In the first nine months of 2010 the real improvement in operating income continued and amounted to 6 percent. The operating margin improved in all business segments.

The customer portfolio in Security Services North America has shown consecutive positive net change over the past three quarters. In Security Services Europe the central European countries have supported the organic sales growth, while the development in Spain remains negative.

During the third quarter a major acquisition was signed in the United Kingdom in order to strengthen Securitas position and ability to play a more active role in the development of the United Kingdom security service market. Favorable acquisition opportunities continue to present themselves in both mature and new markets and we intend to remain active and selectively take advantage of such opportunities as they arise.

*Alf Göransson*  
President and Chief Executive Officer

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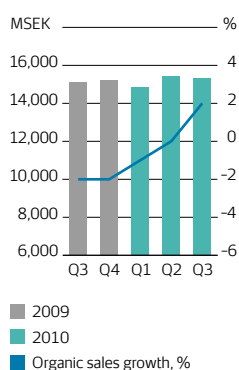
**FINANCIAL SUMMARY**

<b>MSEK</b>	<b>Q3 2010</b>	<b>Q3 2009</b>	<b>Total change, %</b>	<b>9M 2010</b>	<b>9M 2009</b>	<b>Total change, %</b>
<b>Sales</b>	<b>15,327</b>	<b>15,101</b>	<b>1</b>	<b>45,622</b>	<b>47,433</b>	<b>-4</b>
<i>Organic sales growth, %</i>	2	-2		0	-1	
<i>Real sales growth, including acquisitions, %</i>	6	0		3	2	
<b>Operating income before amortization</b>	<b>992</b>	<b>944</b>	<b>5</b>	<b>2,668</b>	<b>2,696</b>	<b>-1</b>
<i>Operating margin, %</i>	6.5	6.2		5.8	5.7	
<i>Real change, %</i>	10	2		6	2	
<b>Income before taxes and items affecting comparability</b>	<b>820</b>	<b>754</b>	<b>9</b>	<b>2,134</b>	<b>2,148</b>	<b>-1</b>
<i>Real change, %</i>	14	-1		6	-2	
<b>Income before taxes</b>	<b>820</b>	<b>754</b>	<b>9</b>	<b>2,134</b>	<b>2,148</b>	<b>-1</b>
<i>Real change, %</i>	14	-1		6	-2	
<b>Net income</b>	<b>575</b>	<b>530</b>	<b>8</b>	<b>1,496</b>	<b>1,508</b>	<b>-1</b>
Earnings per share (SEK)	1.57	1.45	8	4.10	4.13	-1

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

<b>%</b>	<b>Organic sales growth</b>				<b>Operating margin</b>			
	<b>Q3</b>		<b>9M</b>		<b>Q3</b>		<b>9M</b>	
	<b>2010</b>	<b>2009*</b>	<b>2010</b>	<b>2009*</b>	<b>2010</b>	<b>2009*</b>	<b>2010</b>	<b>2009*</b>
Security Services North America	0	-5	-3	-3	6.2	6.1	5.9	5.7
Security Services Europe	2	-1	1	0	5.8	5.8	5.4	5.3
Mobile and Monitoring	3	3	2	3	14.4	13.5	12.1	11.7
<b>Group</b>	<b>2</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>6.5</b>	<b>6.2</b>	<b>5.8</b>	<b>5.7</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 22 for quarterly information for 2009.

**Group quarterly sales development****JULY-SEPTEMBER 2010****Sales and market development**

Sales amounted to MSEK 15,327 (15,101) and organic sales growth was 2 percent (-2). The slow recovery after the recession is starting to reflect in a positive organic sales growth and the development is estimated to be in line with security market growth in Europe and in North America. In Security Services North America the trend of positive portfolio development continued, while the countries in Security Services Europe are at different stages in the recovery. The level of extra sales in the Group was flat compared to last year.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 6 percent (0).

**Operating income before amortization**

Operating income before amortization was MSEK 992 (944) which, adjusted for changes in exchange rates, represented an increase of 10 percent.

The Group's operating margin was 6.5 percent (6.2). The general focus on profitability in the Group, cost control and lower bad debt losses and provisions for bad debt losses are key factors behind the improvement. Security Services North America and Mobile and Monitoring improved the operating margin compared to last year, while Security Services Europe's margin was flat.

Price adjustments corresponded approximately to total wage cost increases within the Group in the third quarter.

**Operating income after amortization**

Amortization of acquisition related intangible assets amounted to MSEK -40 (-35).

Acquisition related costs impacted the quarter by MSEK -8 (-2). Further information is provided in note 4.

**Financial income and expenses**

Financial income and expenses amounted to MSEK -124 (-153). The decrease for the quarter is explained partly by a lower average interest rate on the net debt as well as a stronger Swedish krona, which had a positive impact on the finance net.

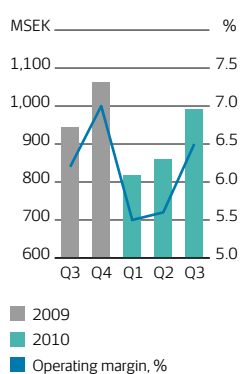
**Income before taxes**

Income before taxes was MSEK 820 (754). The real change was 14 percent.

**Taxes, net income and earnings per share**

The Group's tax rate was 29.9 percent (29.7).

Net income was MSEK 575 (530). Earnings per share amounted to SEK 1.57 (1.45).

**Group quarterly operating income development**

## **JANUARY-SEPTEMBER 2010**

### **Sales and market development**

Sales amounted to MSEK 45,622 (47,433) and organic sales growth was 0 percent (-1). Development is estimated to be in line with security market growth in Europe and slightly lower in North America. The organic sales growth is slowly recovering. Security Services North America's organic sales growth was negative but with an improving trend quarter by quarter while Security Services Europe and Mobile and Monitoring had positive organic sales growth.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 3 percent (2).

### **Operating income before amortization**

Operating income before amortization was MSEK 2,668 (2,696) which, adjusted for changes in exchange rates, represented an increase of 6 percent.

The operating margin was 5.8 percent (5.7), an improvement reflected in all business segments. An increased pressure on the gross margins as a consequence of the recession in the security services market has been more than compensated by lower bad debt losses and provisions for bad debt losses and cost control, leading to an improved profitability.

Price adjustments approximately corresponded to the total wage cost increases within the Group in the first nine months of the year.

### **Operating income after amortization**

Amortization of acquisition related intangible assets amounted to MSEK -117 (-103).

Acquisition related costs impacted the first nine months by MSEK -33 (-4). Further information is provided in note 4.

### **Financial income and expenses**

Financial income and expenses amounted to MSEK -384 (-441). The decrease for the first nine months is explained partly by a lower average interest rate on the net debt as well as a stronger Swedish krona, which had a positive impact on the finance net.

### **Income before taxes**

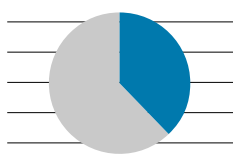
Income before taxes was MSEK 2,134 (2,148). The real change was 6 percent.

### **Taxes, net income and earnings per share**

The Group's tax rate was 29.9 percent (29.8).

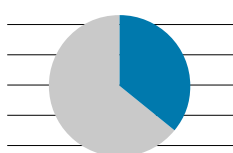
Net income was MSEK 1,496 (1,508). Earnings per share amounted to SEK 4.10 (4.13).

## Share of Group sales



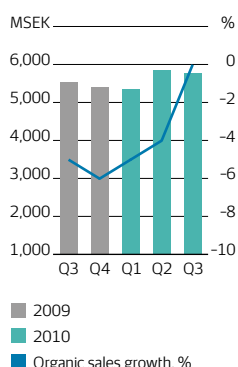
Security Services North America 38%

## Share of Group operating income

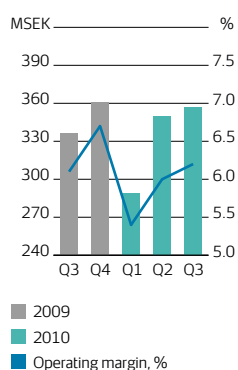


Security Services North America 36%

## 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 19 business units: one organization for national and global accounts, ten geographical regions and five specialty customer segments 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	July-September		January-September		January-December
MSEK	2010	2009	2010	2009	2009
<b>Total sales</b>	<b>5,769</b>	<b>5,528</b>	<b>16,986</b>	<b>18,133</b>	<b>23,530</b>
Organic sales growth, %	0	-5	-3	-3	-4
<b>Operating income before amortization</b>	<b>357</b>	<b>336</b>	<b>996</b>	<b>1,039</b>	<b>1,400</b>
Operating margin, %	6.2	6.1	5.9	5.7	5.9
Real change, %	7	3	2	2	2

### July-September 2010

Organic sales growth was 0 percent (-5) in the third quarter. This is the third consecutive quarter of positive development in organic sales growth and derives from a positive net change trend in the contract portfolio.

The new sales rate in the third quarter was flat compared to the third quarter last year.

The operating margin was 6.2 percent (6.1). The improvement is primarily due to a focus on cost control, such as lower overhead costs, and lower bad debt losses and provisions for bad debt losses. The consolidation of Paragon Systems had a diluting impact on the operating margin.

The U.S. dollar exchange rate had a slightly negative effect on the operating result in Swedish kronor. The real change was 7 percent in the third quarter.

### January-September 2010

Organic sales growth was -3 percent (-3) in the first nine months of the year. The positive development in the contract portfolio had a limited impact on the organic sales growth in the period and is therefore not as evident in the first nine months as in the third quarter.

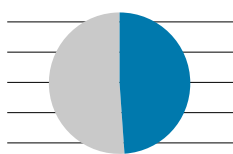
The new sales rate in the first nine months of the year was lower than in the same period last year, when it was supported mainly by good growth in the Healthcare customer segment.

The operating margin increased to 5.9 percent (5.7). Cost reductions and lower bad debt losses and provisions for bad debt losses contributed to this development. This effect was partially counteracted by higher payroll taxes that were not fully compensated for.

The U.S. dollar exchange rate had a negative effect on the operating result in Swedish kronor. The real change was 2 percent in the first nine months.

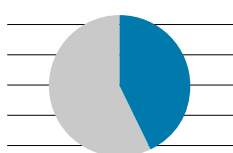
The client retention rate was just under 90 percent which is a slight improvement compared to last year. The employee turnover rate in the U.S. was 37 percent (43).

Share of Group sales



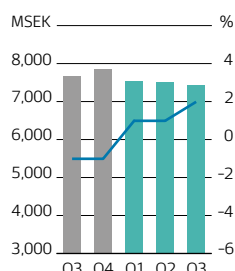
Security Services Europe 49%

Share of Group operating income



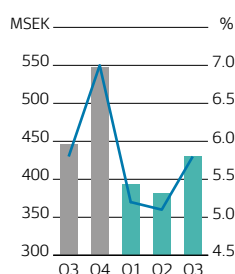
Security Services Europe 43%

Quarterly sales development



2009  
2010  
Organic sales growth, %

Quarterly operating income development



2009  
2010  
Operating margin, %

SECURITY SERVICES EUROPE

Security Services Europe provides specialized security and safety services for large and medium-sized customers in 25 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	July-September		January-September		January-December
MSEK	2010	2009*	2010	2009*	2009*
Total sales	7,443	7,671	22,488	23,665	31,517
Organic sales growth, %	2	-1	1	0	0
Operating income before amortization	431	443	1,206	1,257	1,800
Operating margin, %	5.8	5.8	5.4	5.3	5.7
Real change, %	4	4	4	1	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 22 for quarterly information for 2009.

July-September 2010

Organic sales growth was 2 percent (-1) in the third quarter. Most countries in the European guarding operation had positive organic sales growth in the third quarter, partly driven by an increase in extra sales. Spain continued to experience negative organic sales growth although less negative than last year.

The new sales rate was slightly higher in the third quarter than in the third quarter last year. Aviation has won three airport contracts in the United Kingdom, taking an important step into the UK market.

Security Services Europe has lost a major contract for job centres in the United Kingdom and Aviation has not been successful in winning the re-bid for the Brussels Airport. The current Securitas contracts are due to end January 1 and February 1, 2011, respectively. The total impact on sales is approximately -2 percent on an annual basis in the business segment Security Services Europe.

The operating margin was 5.8 percent (5.8). Aviation's operating margin was flat in the third quarter.

The euro exchange rate had a negative impact on the operating income in Swedish kronor. The real change was 4 percent for the quarter.

January-September 2010

Organic sales growth was 1 percent (0) in the first nine months of the year. In terms of organic sales growth, the countries in the European guarding operation are not showing a uniform picture. Positive organic sales growth was seen in countries such as Austria, Belgium, Denmark, Finland, Germany, Netherlands, Sweden, Switzerland, Turkey and the United Kingdom. Negative organic sales growth was seen in countries such as Norway and Spain.

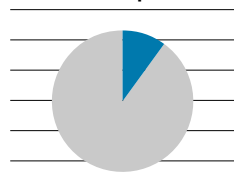
The new sales rate was slightly lower in the first nine months than in the same period last year.

The operating margin was 5.4 percent (5.3). The increase is primarily related to lower bad debt provisions and losses. The lower level of extra sales compared to last year had a negative impact on the margin. Aviation's operating margin declined in the first nine months of the year, due to provisions for bad debts and negative impact related to the flight interruptions caused by the ash cloud in April.

The euro exchange rate had a negative impact on the operating income in Swedish kronor. The real change was 4 percent in the first nine months of the year.

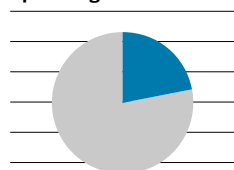
The client retention rate was approximately 90 percent, an improvement compared to last year. The employee turnover rate was approximately 27 percent (27).

## Share of Group sales



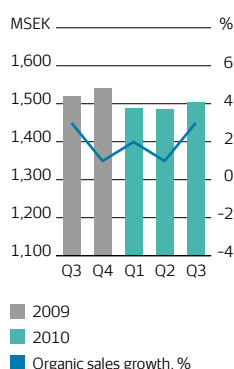
■ Mobile and Monitoring 10%

## Share of Group operating income

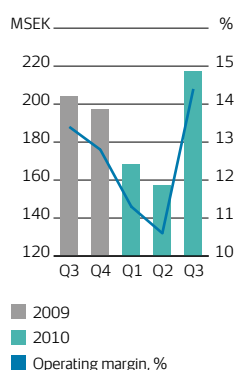


■ Mobile and Monitoring 22%

## 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	July-September		January-September		January-December
	2010	2009*	2010	2009*	2009*
<b>Total sales</b>	<b>1,505</b>	<b>1,529</b>	<b>4,479</b>	<b>4,617</b>	<b>6,168</b>
Organic sales growth, %	3	3	2	3	3
<b>Operating income before amortization</b>	<b>217</b>	<b>207</b>	<b>542</b>	<b>538</b>	<b>740</b>
Operating margin, %	14.4	13.5	12.1	11.7	12.0
Real change, %	10	6	6	9	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 22 for quarterly information for 2009.

## July-September 2010

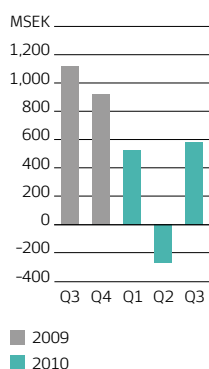
Organic sales growth was 3 percent (3). In the Mobile operation, all countries except Spain and Denmark showed positive organic sales growth. In the Monitoring operation, the organic sales growth between the countries show a fragmented picture.

The operating margin was 14.4 percent (13.5), an increase related to operational improvements and lower divisional cost. The real change was 10 percent for the quarter.

## January-September 2010

Organic sales growth was 2 percent (3). The lower organic sales growth compared to last year was primarily explained by the recession. In the Mobile operation, countries such as Germany, the Netherlands, Norway, Portugal, Sweden and the United Kingdom showed positive organic sales growth. The Monitoring operation enjoyed good organic sales growth in the Nordic countries.

The operating margin was 12.1 percent (11.7). Operational improvements and lower bad debt provisions and losses had a positive effect on the operating margin. The entry into the Monitoring market in Spain also contributed to the improved margin. The real change was 6 percent for the first nine months of the year.

**Quarterly free cash flow****July-September 2010**

Operating income before amortization amounted to MSEK 992 (944). Net investments in non-current tangible and intangible assets amounted to MSEK 35 (17).

Changes in accounts receivable amounted to MSEK -358 (19). The quarter was negatively impacted by sales growth and an increase in days of sales outstanding (DSO). Changes in other operating capital employed amounted to MSEK 104 (396). The quarter was negatively impacted by the payroll timing in the North American operations.

Cash flow from operating activities amounted to MSEK 773 (1,376), equivalent to 78 percent (146) of operating income before amortization.

Financial income and expenses paid amounted to MSEK -65 (-75). Current taxes paid amounted to MSEK -123 (-182).

Free cash flow was MSEK 585 (1,119), equivalent to 89 percent (190) of adjusted income. The decrease in free cash flow is due to negative impact from accounts receivables and employee-related accruals as described above.

Cash flow from investing activities, acquisitions, was MSEK -197 (-179).

Cash flow from items affecting comparability was MSEK -55 (-3) of which the settlement with the trustee of the Heros bankruptcy estate was MSEK -54.

Cash flow from financing activities was MSEK -10 (-448).

Cash flow for the period was MSEK 323 (489).

**January-September 2010**

Operating income before amortization amounted to MSEK 2,668 (2,696). Net investments in non-current tangible and intangible assets amounted to MSEK 63 (-6).

Changes in accounts receivable amounted to MSEK -1,002 (-302). The first nine months were negatively impacted mainly by an increase in days of sales outstanding (DSO). Changes in other operating capital employed amounted to MSEK 105 (-230). The period was negatively impacted by the payroll timing in the North American operations when compared to last year.

Cash flow from operating activities amounted to MSEK 1,834 (2,158), equivalent to 69 percent (80) of operating income before amortization.

Financial income and expenses paid amounted to MSEK -468 (-373). The first nine months were negatively impacted by the first yearly payment of interest for the Eurobond in the second quarter. Current taxes paid amounted to MSEK -527 (-543).

Free cash flow was MSEK 839 (1,242), equivalent to 49 percent (73) of adjusted income. The decrease in free cash flow is due to negative impact from accounts receivables, employee-related accruals and financial income and expenses paid as described above.

Cash flow from investing activities, acquisitions, was MSEK -647 (-371).

Cash flow from items affecting comparability was MSEK -57 (-6) of which the settlement with the trustee of the Heros bankruptcy estate was MSEK -54.

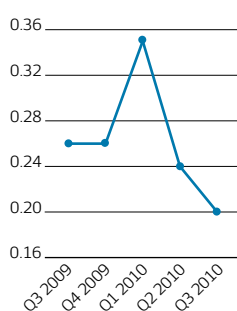
Cash flow from financing activities was MSEK -127 (-1,712).

Cash flow for the period was MSEK 8 (-847).



**Net debt development**

MSEK	
<b>Jan 1, 2010</b>	<b>-8,388</b>
Free cash flow	839
Acquisitions	-647
IAC payments	-57
Dividend paid	-1,095
<b>Change in net debt</b>	<b>-960</b>
Translation and revaluation	663
<b>Sep 30, 2010</b>	<b>-8,685</b>

**Free cash flow/net debt****Capital employed as of September 30, 2010**

The Group's operating capital employed was MSEK 3,098 (2,623 as of December 31, 2009) corresponding to 5 percent of sales (4 as of December 31, 2009) adjusted for the full year sales figures of acquired units.

Acquisitions increased operating capital employed by MSEK 21 during the period.

Acquisitions increased consolidated goodwill by MSEK 409. Adjusted for negative translation differences of MSEK -1,150, total goodwill for the Group amounted to MSEK 12,817 (13,558 as of December 31, 2009).

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter 2010 in conjunction with the business plan process for 2011. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently no impairment losses have been recognized in 2010. No impairment losses were recognized in 2009 either.

Acquisitions have increased acquisition related intangible assets by MSEK 186. After amortization of MSEK -117 and negative translation differences of MSEK -74, acquisition related intangible assets amounted to MSEK 890 (895 as of December 31, 2009).

The Group's total capital employed was MSEK 16,931 (17,209 as of December 31, 2009). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -1,480.

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

**Financing as of September 30, 2010**

The Group's net debt amounted to MSEK 8,685 (8,388 as of December 31, 2009). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 647, of which purchase price payments accounted for MSEK 634, assumed net debt for MSEK -17 and acquisition related costs paid accounted for MSEK 30. The Group's net debt decreased by MSEK -623 due to the translation of net debt in foreign currency to Swedish kronor.

A dividend of MSEK 1,095 (1,059) was paid to the shareholders in May 2010.

The free cash flow to net debt ratio amounted to 0.20 (0.26).

The main debt instruments drawn as of the end of September 2010 were six bonds issued under the Group's Euro Medium Term Note Program. These comprised the 6.50 percent MEUR 500 Eurobond loan maturing in 2013, and five floating rates notes (FRN's). Two of these FRN's are denominated in SEK, and each of these is for MSEK 500 and mature in 2014. These two FRN's were issued during the third quarter. Another two FRN's are denominated in USD, one for MUSD 40, which was also issued in the third quarter, and one for MUSD 62. Both these loans mature in 2015. There is also a MEUR 45 FRN maturing in 2014. In addition to the above, Securitas has access to committed financing through the MUSD 1,100 revolving credit facility maturing in 2012.

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, combined with the strong free cash flow generation means that the future liquidity requirements for the Company's operations are met.

Summary of credit facilities as of September 30, 2010:

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
Multi Currency Revolving Credit Facility	USD (or equivalent)	1,100	646	2012
EMTN Eurobond, 6.50% fixed	EUR	500	0	2013
EMTN FRN Private Placement	EUR	45	0	2014
EMTN FRN Private Placement	SEK	500	0	2014
EMTN FRN Private Placement	SEK	500	0	2014
EMTN FRN Private Placement	USD	62	0	2015
EMTN FRN Private Placement	USD	40	0	2015
Commercial Paper (uncommitted)	SEK	5,000	3,050	n/a

The interest cover ratio amounted to 7.1 (5.2).

Shareholders' equity amounted to MSEK 8,246 (8,821 as of December 31, 2009). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK -857 after taking into account net investment hedging of MSEK 300 and MSEK -1,157 before net investment hedging. Refer to the statement of comprehensive income on page 16 for further information.

The total number of outstanding shares amounted to 365,058,897 as of September 30, 2010.

## ACQUISITIONS JANUARY-SEPTEMBER 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	-
Claw Protection Services, South Africa <sup>7)</sup>	Other	Mar 1	100	38	7	10	5
Dan Kontrol Systemer, Denmark	Security Services Europe	Apr 1	100	21	24	19	11
Bren Security, Sri Lanka <sup>7) 8)</sup>	Other	Jun 1	60	16	23	40	9
Paragon Systems, USA	Security Services North America	Jun 8	100	1,102	267	219	17
G4S, Germany	Security Services Europe Mobile and Monitoring	n/a	n/a	n/a	-32	-32	-
Legend Group Holding International, Singapore <sup>7)</sup>	Other	Jul 1	100	56	21	11	17
Guardian Security, Montenegro <sup>7) 8)</sup>	Security Services Europe	Aug 1	75	40	25	18	16
Nikaro, United Kingdom	Mobile and Monitoring	Sep 1	100	27	28	19	13
Other acquisitions <sup>5)</sup>				287	240	70	98
<b>Total acquisitions January-September 2010</b>				<b>1,612</b>	<b>617</b>	<b>409 <sup>6)</sup></b>	<b>186</b>
Amortization of acquisition related intangible assets						-	-117
Exchange rate differences						-1,150	-74
<b>Closing balance</b>						<b>12,817</b>	<b>890</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 previous year acquisition calculations for the following entities: Hamilton, USA, Atlantis Securite, Canada, Navicus, C&I, Addici (contract portfolio) and Jourman (contract portfolio), Services Sweden, Dalslands bevakning (contract portfolio) and Labelä (contract portfolio), Mobile Sweden, Verdisikring Vest (contract portfolio), Mobile Norway, Ferssa Group, Services France, Staff Sécurité (contract portfolio), AGSPY, SCPS (contract portfolio) and GPSA (contract portfolio), Mobile France, LB Protection (contract portfolio) and Eryma (contract portfolio), Alert Services France, Swallow Security Services, Mobile UK, Tecniserv, Alert Services Spain, WOP Protect (contract portfolio) and Alpha Protect (contract portfolio), Services Switzerland, GPDS (contract portfolio), Mobile Belgium, EMS (contract portfolio), Alert Services Belgium, Hose, Services Netherlands, Hadi Bewaking (contract portfolio), Mobile Netherlands, Agency of Security Fenix, Czech Republic, Gordon and Security 018, Serbia, ICTS, Services Turkey, GMCE Gardiennage, Morocco, Vigilant and El Guardian, Argentina, Trancilo and Gadonal, Uruguay, Worldwide Security and Protec Austral, Chile, Guardforce, Hong Kong, MKB Tactical, South Africa, Globe Partner Services, Egypt and Long Hai Security, Vietnam. Related also to deferred considerations paid in the USA, Spain, Belgium, Switzerland, Turkey and Argentina.

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

<sup>7)</sup> Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations and payments made from previously recognized deferred considerations was MSEK 3. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 273.

<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 of changes in shareholders' equity on page 18. Transaction costs can be found in note 4 on page 21.

## **Secredo, Sweden**

Securitas has acquired 51 percent of the shares in Secredo, a leading consulting company providing crisis management and risk and security services. Secredo has 20 employees. The company helps customers to prevent, control and mitigate disturbances and losses in organizations and operations and of assets. Secredo's customers represent a broad cross section of leading brands from both the private and public sectors.

## **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 and specializes in guarding services, mainly in the areas of Johannesburg and Pretoria.

## **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 has enabled Securitas to expand in the monitoring market in Denmark.

## **Bren Security, Sri Lanka**

Securitas has acquired 60 percent of the shares in the security services company Bren Security in Sri Lanka. Bren Security has approximately 1,050 employees and operates guarding services in the Colombo city area.

## **Paragon Systems, USA**

Pinkerton Government Services, a company within the Securitas Group, has acquired all shares in the security services company Paragon Systems in the USA. With this acquisition, Securitas is expanding in the primary government security services market in the USA. Paragon, with approximately 3,000 employees, specializes in providing high level, armed security officer services to various government agencies and facilities under the oversight of the U.S. Federal Protective Service and the U.S. Government Department of Defense. Paragon is one of the leading companies in the prime government sector in the U.S.

## **Legend Group Holding International, Singapore**

Securitas has acquired all shares in the security services company Legend Group Holding International in Singapore. Legend has approximately 600 employees.

## **Guardian Security, Montenegro**

Securitas has acquired 75 percent of the shares in the security services company Guardian Security in Montenegro. Guardian has approximately 600 employees.

## **Nikaro, United Kingdom**

Securitas has acquired all shares in the mobile security services company Nikaro in the United Kingdom. Nikaro operates as a national security network and is one of the top five market leaders in key holding and response services in the United Kingdom.

## **Reliance Security Services, United Kingdom**

Securitas has agreed with Reliance Security Group to acquire all shares in their security services operations in the United Kingdom. With 8,000 employees, Reliance Security Services is one of the leading security services companies in the United Kingdom. The company has a well diversified contract portfolio with a stable customer portfolio within guarding, mobile services, aviation security and security specialist services. With this acquisition, Securitas will become among the largest security services companies in the United Kingdom. The acquisition was approved by the European Commission on November 9, 2010, and consolidated in Securitas as of November 9, 2010.

## ACQUISITIONS AFTER THE THIRD QUARTER

### **ESC and SSA Guarding Company, Thailand**

Securitas has acquired the security services company ESC and SSA Guarding Company in Thailand. ESC and SSA Guarding Company has approximately 1,400 employees. The acquisition was consolidated in Securitas as of October 1, 2010.

### **Nordserwis.pl, Poland**

Securitas has acquired the security services company Nordserwis.pl in Poland. Nordserwis.pl is a local security services company, well established in the North-Eastern region of Poland with approximately 250 employees. The acquisition was consolidated in Securitas as of November 1, 2010.

### **Security Professionals and Security Management, USA**

Securitas has acquired the security services companies Security Professionals and Security Management, based in Chicago, Illinois, USA. Security Professionals and Security Management have combined annual sales of approximately MSEK 215 (MUSD 32) and approximately 1,000 employees. The acquisitions were consolidated in Securitas as of November 1, 2010.

## Other significant events

For critical estimates and judgments and items affecting comparability and contingent liabilities refer to page 72 and pages 103-104 in the Annual Report 2009. If no significant events have occurred relating to the information in the Annual Report, no further comments are made in the Interim Report for the respective case.

### **Heros dispute settled**

On July 22, 2010 Securitas signed an out of court settlement agreement with the Trustee of the Heros bankruptcy estate (Germany). Securitas has during the third quarter made a total payment of MSEK 54 (MEUR 5.9) in return for Heros waiving all claims whatsoever against the Securitas Group. The Securitas companies have simultaneously waived all claims against the bankruptcy estate. The settlement amount was covered by previously recognized provisions.

### **Tax Audit of Securitas USA**

The U.S. tax authorities have, after finalizing an audit of Securitas USA for the years 2003-04, issued a notice on July 1, 2010 disallowing certain deductions for interest expenses and insurance premiums. Securitas is of the opinion that it has acted in accordance with the law and will defend its position in U.S. Tax courts. It may take several years until a final judgment is awarded. If the notice is finally upheld by the U.S. Tax courts a judgment could result in a tax of MUSD 60 plus interest.

### **Changes in Group Management**

The Divisional President of the Mobile Division, Morten Rønning, left Securitas on July 8, 2010. On September 1, 2010, Erik-Jan Jansen was appointed new Divisional President of Mobile Division. Aimé Lyagre was appointed new Chief Operating Officer of Security Services Europe.

### **Securitas bonus and shares scheme**

The Annual General Meeting held on May 4, 2010 resolved with the requisite majority to adopt the incentive program and in order to enable the Board to deliver the shares according to said incentive scheme, to authorize the Board to enter into a share swap agreement with a third party, which was one of the suggested hedging arrangements proposed by the Board. The incentive program is now being implemented throughout the Securitas Group.

Risk management is necessary in order 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.

In the preparation of financial reports the Board of Directors and Group Management are required to make estimates and judgments. These estimates and judgments impact the statement of income and 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 three-month period, the financial impact of certain items affecting comparability and contingent liabilities, as described in the Annual Report for 2009 and above under the heading "Other significant events", may vary from the current financial estimates and provisions made by management. This could affect the Groups profitability and financial position.

## Parent Company operations

The Groups Parent Company, Securitas AB, is not involved in any operating activities. Securitas AB provides Group Management and support functions for the Group.

### **January-September 2010**

The Parent Company's income amounted to MSEK 766 (714) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1,103 (915). Income after financial items amounted to MSEK 1,520 (1,335).

### **As of September 30, 2010**

The Parent Company's non-current assets amounted to MSEK 40,468 (40,604 as of December 31, 2009) and mainly comprise shares in subsidiaries of MSEK 39,750 (40,074 as of December 31, 2009). Current assets amounted to MSEK 3,346 (4,527 as of December 31, 2009) of which liquid funds amounted to MSEK 79 (2 as of December 31, 2009).

Shareholders' equity amounted to MSEK 21,565 (21,855 as of December 31, 2009).

A dividend of MSEK 1,095 (1,059) was paid to the shareholders in May 2010.

The Parent Company's liabilities amounted to MSEK 22,249 (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 23.

**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	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009	Jan-Dec 2008
<b>Continuing operations</b>						
Sales	14,758.6	14,858.1	44,297.2	46,243.4	61,216.7	55,247.9
Sales, acquired business	568.3	243.3	1,324.4	1,189.9	1,450.0	1,323.7
<b>Total sales</b>	<b>15,326.9</b>	<b>15,101.4</b>	<b>45,621.6</b>	<b>47,433.3</b>	<b>62,666.7</b>	<b>56,571.6</b>
Organic sales growth, % <sup>1)</sup>	2	-2	0	-1	-1	6
Production expenses	-12,521.5	-12,280.4	-37,354.1	-38,755.7	-50,983.9	-46,122.9
<b>Gross income</b>	<b>2,805.4</b>	<b>2,821.0</b>	<b>8,267.5</b>	<b>8,677.6</b>	<b>11,682.8</b>	<b>10,448.7</b>
Selling and administrative expenses	-1,818.0	-1,878.7	-5,609.3	-5,987.9	-7,933.5	-7,196.3
Other operating income <sup>2)</sup>	2.7	2.8	8.3	8.8	11.3	18.7
Share in income of associated companies <sup>3)</sup>	1.6	-1.3	1.6	-2.9	-4.1	-0.4
<b>Operating income before amortization</b>	<b>991.7</b>	<b>943.8</b>	<b>2,668.1</b>	<b>2,695.6</b>	<b>3,756.5</b>	<b>3,270.7</b>
Operating margin, %	6.5	6.2	5.8	5.7	6.0	5.8
Amortization of acquisition related intangible assets	-39.6	-34.6	-116.9	-102.7	-138.3	-102.2
Acquisition related costs <sup>4)</sup>	-8.4	-1.8	-33.1	-3.7	-5.9	-52.6
Items affecting comparability	-	-	-	-	-	-29.3
<b>Operating income after amortization</b>	<b>943.7</b>	<b>907.4</b>	<b>2,518.1</b>	<b>2,589.2</b>	<b>3,612.3</b>	<b>3,086.6</b>
Financial income and expenses <sup>5)</sup>	-123.5	-153.2	-384.4	-441.1	-589.8	-469.6
<b>Income before taxes</b>	<b>820.2</b>	<b>754.2</b>	<b>2,133.7</b>	<b>2,148.1</b>	<b>3,022.5</b>	<b>2,617.0</b>
Net margin, %	5.4	5.0	4.7	4.5	4.8	4.6
Current taxes	-215.2	-200.2	-565.8	-552.9	-715.4	-651.8
Deferred taxes	-29.9	-23.9	-72.1	-87.6	-189.1	-75.3
<b>Net income for the period, continuing operations</b>	<b>575.1</b>	<b>530.1</b>	<b>1,495.8</b>	<b>1,507.6</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>575.1</b>	<b>530.1</b>	<b>1,495.8</b>	<b>1,507.6</b>	<b>2,118.0</b>	<b>2,321.7</b>
<b>Whereof attributable to:</b>						
Equity holders of the Parent Company	574.8	528.4	1,497.6	1,506.2	2,116.2	2,323.6
Non-controlling interests	0.3	1.7	-1.8	1.4	1.8	-1.9
Earnings per share before dilution, continuing operations (SEK)	1.57	1.45	4.10	4.13	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>1.57</b>	<b>1.45</b>	<b>4.10</b>	<b>4.13</b>	<b>5.80</b>	<b>6.36</b>
Earnings per share after dilution, continuing operations (SEK)	1.57	1.45	4.10	4.13	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>1.57</b>	<b>1.45</b>	<b>4.10</b>	<b>4.13</b>	<b>5.80</b>	<b>6.36</b>

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009	Jan-Dec 2008
<b>Net income for the period, all operations</b>	<b>575.1</b>	<b>530.1</b>	<b>1,495.8</b>	<b>1,507.6</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	-27.8	-13.4	-148.8	-4.7	16.2	-464.6
Cash flow hedges net of tax, all operations	9.8	18.7	31.2	34.3	56.8	-130.2
Net investment hedges, all operations	264.5	280.0	299.8	316.2	254.9	-232.8
Translation differences, all operations	-1,240.7	-1,078.6	-1,157.3	-1,287.6	-1,073.8	2,188.1
<b>Other comprehensive income for the period, all operations<sup>6)</sup></b>	<b>-994.2</b>	<b>-793.3</b>	<b>-975.1</b>	<b>-941.8</b>	<b>-745.9</b>	<b>1,360.5</b>
<b>Total comprehensive income for the period, all operations</b>	<b>-419.1</b>	<b>-263.2</b>	<b>520.7</b>	<b>565.8</b>	<b>1,372.1</b>	<b>3,682.2</b>
<b>Whereof attributable to:</b>						
Equity holders of the Parent Company	-419.2	-264.4	522.8	565.0	1,370.8	3,683.0
Non-controlling interests	0.1	1.2	-2.1	0.8	1.3	-0.8

Notes 1-6 refer to pages 21-22.



**STATEMENT OF CASH FLOW**

<b>Operating cash flow MSEK</b>	<b>Jul-Sep 2010</b>	<b>Jul-Sep 2009</b>	<b>Jan-Sep 2010</b>	<b>Jan-Sep 2009</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>
<b>Continuing operations</b>						
<b>Operating income before amortization</b>	<b>991.7</b>	<b>943.8</b>	<b>2,668.1</b>	<b>2,695.6</b>	<b>3,756.5</b>	<b>3,270.7</b>
Investments in non-current tangible and intangible assets	-188.0	-205.9	-613.3	-696.2	-950.7	-977.0
Reversal of depreciation	222.8	222.9	676.5	689.8	927.5	839.9
Change in accounts receivable	-357.4	19.0	-1,002.1	-301.8	197.6	7.8
Change in other operating capital employed	104.3	395.8	104.8	-229.8	-556.4	107.3
<b>Cash flow from operating activities</b>	<b>773.4</b>	<b>1,375.6</b>	<b>1,834.0</b>	<b>2,157.6</b>	<b>3,374.5</b>	<b>3,248.7</b>
Cash flow from operating activities, %	78	146	69	80	90	99
Financial income and expenses paid	-65.4	-75.2	-468.3	-372.8	-481.6	-433.4
Current taxes paid	-123.0	-181.6	-526.5	-543.3	-728.2	-803.5
<b>Free cash flow</b>	<b>585.0</b>	<b>1,118.8</b>	<b>839.2</b>	<b>1,241.5</b>	<b>2,164.7</b>	<b>2,011.8</b>
Free cash flow, %	90	190	49	73	88	94
Cash flow from investing activities, acquisitions	-197.3	-178.8	-647.0	-371.2	-757.7	-1,021.5
Cash flow from items affecting comparability	-55.1	-3.1	-57.2	-6.2	-12.0	-110.8
Cash flow from financing activities	-9.4	-447.5	-126.6	-1,711.7	-2,775.5	-199.3
<b>Cash flow for the period, continuing operations</b>	<b>323.2</b>	<b>489.4</b>	<b>8.4</b>	<b>-847.6</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>323.2</b>	<b>489.4</b>	<b>8.4</b>	<b>-847.6</b>	<b>-1,380.5</b>	<b>-110.3</b>

<b>Cash flow MSEK</b>	<b>Jul-Sep 2010</b>	<b>Jul-Sep 2009</b>	<b>Jan-Sep 2010</b>	<b>Jan-Sep 2009</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>
Cash flow from operations, continuing operations	711.4	1,318.6	1,365.5	1,903.7	3,069.3	2,858.1
Cash flow from operations, discontinued operations	-	-	-	-	-	436.8
<b>Cash flow from operations, all operations</b>	<b>711.4</b>	<b>1,318.6</b>	<b>1,365.5</b>	<b>1,903.7</b>	<b>3,069.3</b>	<b>3,294.9</b>
Cash flow from investing activities, continuing operations	-378.8	-381.7	-1,230.5	-1,039.6	-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>-378.8</b>	<b>-381.7</b>	<b>-1,230.5</b>	<b>-1,039.6</b>	<b>-1,674.3</b>	<b>-2,743.1</b>
Cash flow from financing activities, continuing operations	-9.4	-447.5	-126.6	-1,711.7	-2,775.5	-199.3
Cash flow from financing activities, discontinued operations	-	-	-	-	-	-462.8
<b>Cash flow from financing activities, all operations</b>	<b>-9.4</b>	<b>-447.5</b>	<b>-126.6</b>	<b>-1,711.7</b>	<b>-2,775.5</b>	<b>-662.1</b>
<b>Cash flow for the period, continuing operations</b>	<b>323.2</b>	<b>489.4</b>	<b>8.4</b>	<b>-847.6</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>323.2</b>	<b>489.4</b>	<b>8.4</b>	<b>-847.6</b>	<b>-1,380.5</b>	<b>-110.3</b>

<b>Change in net debt MSEK</b>	<b>Jul-Sep 2010</b>	<b>Jul-Sep 2009</b>	<b>Jan-Sep 2010</b>	<b>Jan-Sep 2009</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>
<b>Opening balance</b>	<b>-9,699.8</b>	<b>-10,406.0</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	323.2	489.4	8.4	-847.6	-1,380.5	-110.3
Change in loans, all operations	9.4	447.5	-968.6	653.0	1,716.8	-469.6
<b>Change in net debt before revaluation and translation differences, all operations</b>	<b>332.6</b>	<b>936.9</b>	<b>-960.2</b>	<b>-194.6</b>	<b>336.3</b>	<b>-579.9</b>
Revaluation of financial instruments, all operations <sup>5)</sup>	13.0	26.5	39.7	46.0	76.7	-178.2
Translation differences, all operations	668.8	667.2	622.8	785.8	611.9	-1,313.0
Impact from dividend of discontinued operations	-	-	-	-	-	2,536.5
<b>Change in net debt, all operations</b>	<b>1,014.4</b>	<b>1,630.6</b>	<b>-297.7</b>	<b>637.2</b>	<b>1,024.9</b>	<b>465.4</b>
<b>Closing balance</b>	<b>-8,685.4</b>	<b>-8,775.4</b>	<b>-8,685.4</b>	<b>-8,775.4</b>	<b>-8,387.7</b>	<b>-9,412.6</b>

Note 5 refers to page 21.

**CAPITAL EMPLOYED AND FINANCING**

MSEK	Sep 30, 2010	Jun 30, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Dec 31, 2008
<b>Operating capital employed</b>	<b>3,098.0</b>	<b>3,371.9</b>	<b>2,623.4</b>	<b>2,790.4</b>	<b>3,880.6</b>	<b>2,959.4</b>
Operating capital employed as % of sales	5	5	4	4	6	5
Return on operating capital employed, %	130	123	135	127	104	108
Goodwill	12,816.7	13,982.7	13,558.3	13,121.2	13,964.0	14,104.3
Acquisition related intangible assets	890.0	868.1	894.9	785.6	736.5	751.3
Shares in associated companies	126.2	141.5	132.1	91.0	102.3	104.9
<b>Capital employed</b>	<b>16,930.9</b>	<b>18,364.2</b>	<b>17,208.7</b>	<b>16,788.2</b>	<b>18,683.4</b>	<b>17,919.9</b>
Return on capital employed, %	22	20	22	22	19	18
<b>Net debt</b>	<b>-8,685.4</b>	<b>-9,699.8</b>	<b>-8,387.7</b>	<b>-8,775.4</b>	<b>-10,406.0</b>	<b>-9,412.6</b>
<b>Shareholders' equity</b>	<b>8,245.5</b>	<b>8,664.4</b>	<b>8,821.0</b>	<b>8,012.8</b>	<b>8,277.4</b>	<b>8,507.3</b>
Net debt equity ratio/multiple	1.05	1.12	0.95	1.10	1.26	1.11

**BALANCE SHEET**

MSEK	Sep 30, 2010	Jun 30, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Dec 31, 2008
<b>ASSETS</b>						
<b>Non-current assets</b>						
Goodwill	12,816.7	13,982.7	13,558.3	13,121.2	13,964.0	14,104.3
Acquisition related intangible assets	890.0	868.1	894.9	785.6	736.5	751.3
Other intangible assets	258.3	264.3	278.4	268.5	269.9	255.2
Tangible non-current assets	2,196.1	2,307.8	2,377.2	2,342.5	2,453.7	2,460.1
Shares in associated companies	126.2	141.5	132.1	91.0	102.3	104.9
Non-interest bearing financial non-current assets	1,796.9	2,072.8	1,995.7	2,013.7	2,262.9	2,366.4
Interest bearing financial non-current assets	208.3	213.6	160.8	154.3	156.2	150.6
<b>Total non-current assets</b>	<b>18,292.5</b>	<b>19,850.8</b>	<b>19,397.4</b>	<b>18,776.8</b>	<b>19,945.5</b>	<b>20,192.8</b>
<b>Current assets</b>						
Non-interest bearing current assets	11,132.7	11,799.7	10,819.5	11,467.2	12,351.3	11,532.2
Other interest bearing current assets	111.2	25.3	81.9	51.9	36.3	42.4
Liquid funds	2,424.9	2,195.7	2,497.1	3,016.1	2,599.0	3,951.5
<b>Total current assets</b>	<b>13,668.8</b>	<b>14,020.7</b>	<b>13,398.5</b>	<b>14,535.2</b>	<b>14,986.6</b>	<b>15,526.1</b>
<b>TOTAL ASSETS</b>	<b>31,961.3</b>	<b>33,871.5</b>	<b>32,795.9</b>	<b>33,312.0</b>	<b>34,932.1</b>	<b>35,718.9</b>

MSEK	Sep 30, 2010	Jun 30, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Dec 31, 2008
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>						
<b>Shareholders' equity</b>						
Attributable to equity holders of the Parent Company	8,240.3	8,659.5	8,812.7	8,006.9	8,271.3	8,500.6
Non-controlling interests	5.2	4.9	8.3	5.9	6.1	6.7
<b>Total shareholders' equity</b>	<b>8,245.5</b>	<b>8,664.4</b>	<b>8,821.0</b>	<b>8,012.8</b>	<b>8,277.4</b>	<b>8,507.3</b>
Equity ratio, %	26	26	27	24	24	24
<b>Long-term liabilities</b>						
Non-interest bearing long-term liabilities	245.2	248.5	193.8	198.2	176.2	201.6
Interest bearing long-term liabilities	7,776.8	6,940.4	8,357.5	7,293.9	7,754.4	7,148.4
Non-interest bearing provisions	2,509.8	2,756.3	2,626.2	2,641.7	2,741.5	2,811.9
<b>Total long-term liabilities</b>	<b>10,531.8</b>	<b>9,945.2</b>	<b>11,177.5</b>	<b>10,133.8</b>	<b>10,672.1</b>	<b>10,161.9</b>
<b>Current liabilities</b>						
Non-interest bearing current liabilities and provisions	9,531.0	10,067.9	10,027.4	10,461.6	10,539.5	10,641.0
Interest bearing current liabilities	3,653.0	5,194.0	2,770.0	4,703.8	5,443.1	6,408.7
<b>Total current liabilities</b>	<b>13,184.0</b>	<b>15,261.9</b>	<b>12,797.4</b>	<b>15,165.4</b>	<b>15,982.6</b>	<b>17,049.7</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31,961.3</b>	<b>33,871.5</b>	<b>32,795.9</b>	<b>33,312.0</b>	<b>34,932.1</b>	<b>35,718.9</b>

**CHANGES IN SHAREHOLDERS' EQUITY**

MSEK	Sep 30, 2010			Dec 31, 2009			Sep 30, 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	522.8	-2.1	520.7	1,370.8	1.3	1,372.1	565.0	0.8	565.8
Transactions with non-controlling interests	-	-1.0	-1.0	-	0.3	0.3	-	-1.6	-1.6
Dividend paid to the shareholders of the Parent Company	-1,095.2	-	-1,095.2	-1,058.7	-	-1,058.7	-1,058.7	-	-1,058.7
<b>Closing balance September 30 / December 31, 2010/2009</b>	<b>8,240.3</b>	<b>5.2</b>	<b>8,245.5</b>	<b>8,812.7</b>	<b>8.3</b>	<b>8,821.0</b>	<b>8,006.9</b>	<b>5.9</b>	<b>8,012.8</b>

## DATA PER SHARE

SEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009	Jan-Dec 2008
Share price, end of period	72.60	67.30	72.60	67.30	70.05	64.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.57	1.45	4.10	4.13	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>1.57</b>	<b>1.45</b>	<b>4.10</b>	<b>4.13</b>	<b>5.80</b>	<b>6.42</b>
Earnings per share before dilution, continuing operations	1.57	1.45	4.10	4.13	5.80	5.18
Earnings per share before dilution, discontinued operations	-	-	-	-	-	1.18
<b>Earnings per share before dilution, all operations</b>	<b>1.57</b>	<b>1.45</b>	<b>4.10</b>	<b>4.13</b>	<b>5.80</b>	<b>6.36</b>
Earnings per share after dilution and before items affecting comparability, continuing operations	1.57	1.45	4.10	4.13	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>1.57</b>	<b>1.45</b>	<b>4.10</b>	<b>4.13</b>	<b>5.80</b>	<b>6.42</b>
Earnings per share after dilution, continuing operations	1.57	1.45	4.10	4.13	5.80	5.18
Earnings per share after dilution, discontinued operations	-	-	-	-	-	1.18
<b>Earnings per share after dilution, all operations</b>	<b>1.57</b>	<b>1.45</b>	<b>4.10</b>	<b>4.13</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	365,058,897	365,058,897
Average number of shares outstanding	365,058,897	365,058,897	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	365,058,897	365,058,897
Average number of shares after dilution	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897

## JANUARY–SEPTEMBER 2010

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	16,986	22,432	4,291	1,913	-	45,622
Sales, intra-group	-	56	188	-	-244	-
<b>Total sales</b>	<b>16,986</b>	<b>22,488</b>	<b>4,479</b>	<b>1,913</b>	<b>-244</b>	<b>45,622</b>
Organic sales growth, %	-3	1	2	-	-	0
<b>Operating income before amortization</b>	<b>996</b>	<b>1,206</b>	<b>542</b>	<b>-76</b>	<b>-</b>	<b>2,668</b>
<i>of which share in income of associated companies</i>	-	-	-	2	-	2
Operating margin, %	5.9	5.4	12.1	-	-	5.8
Amortization of acquisition related intangible assets	-18	-43	-33	-23	-	-117
Acquisition related costs	-14	-1	-3	-15	-	-33
<b>Operating income after amortization</b>	<b>964</b>	<b>1,162</b>	<b>506</b>	<b>-114</b>	<b>-</b>	<b>2,518</b>
Financial income and expenses	-	-	-	-	-	-384
<b>Income before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,134</b>

## JANUARY–SEPTEMBER 2009

MSEK	Security Services North America	Security Services Europe <sup>1)</sup>	Mobile and Monitoring <sup>1)</sup>	Other	Eliminations	Group
Sales, external	18,133	23,606	4,414	1,280	-	47,433
Sales, intra-group	-	59	203	-	-262	-
<b>Total sales</b>	<b>18,133</b>	<b>23,665</b>	<b>4,617</b>	<b>1,280</b>	<b>-262</b>	<b>47,433</b>
Organic sales growth, %	-3	0	3	-	-	-1
<b>Operating income before amortization</b>	<b>1,039</b>	<b>1,257</b>	<b>538</b>	<b>-138</b>	<b>-</b>	<b>2,696</b>
<i>of which share in income of associated companies</i>	-	0	-	-3	-	-3
Operating margin, %	5.7	5.3	11.7	-	-	5.7
Amortization of acquisition related intangible assets	-15	-37	-36	-15	-	-103
Acquisition related costs	-	-	-	-4	-	-4
<b>Operating income after amortization</b>	<b>1,024</b>	<b>1,220</b>	<b>502</b>	<b>-157</b>	<b>-</b>	<b>2,589</b>
Financial income and expenses	-	-	-	-	-	-441
<b>Income before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,148</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:

	Jul-Sep 2010	Jul-Sep 2009	Jul-Sep %	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep %
<b>Sales, MSEK</b>						
<b>Total sales</b>	<b>15,327</b>	<b>15,101</b>	<b>1</b>	<b>45,622</b>	<b>47,433</b>	<b>-4</b>
Acquisitions/divestitures	-568	-		-1,324	-	
Currency change from 2009	705	-		3,296	-	
<b>Organic sales</b>	<b>15,464</b>	<b>15,101</b>	<b>2</b>	<b>47,594</b>	<b>47,433</b>	<b>0</b>
<b>Operating income, MSEK</b>						
<b>Operating income</b>	<b>992</b>	<b>944</b>	<b>5</b>	<b>2,668</b>	<b>2,696</b>	<b>-1</b>
Currency change from 2009	46	-		199	-	
<b>Currency adjusted operating income</b>	<b>1,038</b>	<b>944</b>	<b>10</b>	<b>2,867</b>	<b>2,696</b>	<b>6</b>
<b>Income before taxes, MSEK</b>						
<b>Income before taxes</b>	<b>820</b>	<b>754</b>	<b>9</b>	<b>2,134</b>	<b>2,148</b>	<b>-1</b>
Currency change from 2009	41	-		154	-	
<b>Currency adjusted income before taxes</b>	<b>861</b>	<b>754</b>	<b>14</b>	<b>2,288</b>	<b>2,148</b>	<b>6</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	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009	Jan-Dec 2008
Walsons Services PVT Ltd	1.1	-1.3	0.8	-2.9	-4.1	-0.4
Long Hai Security	0.5	-	0.8	-	0.0	-
Facility Network A/S <sup>1)</sup>	-	0.0	-	0.0	0.0	0.0
<b>Share in income of associated companies included in operating income before amortization</b>	<b>1.6</b>	<b>-1.3</b>	<b>1.6</b>	<b>-2.9</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	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009	Jan-Dec 2008
Restructuring and integration costs	-4.7	-1.8	-18.7	-3.7	-5.9	-52.6
Transaction costs <sup>1)</sup>	-3.7	-	-14.4	-	-	-
<b>Acquisition related costs</b>	<b>-8.4</b>	<b>-1.8</b>	<b>-33.1</b>	<b>-3.7</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	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009	Jan-Dec 2008
<b>Recognized in the statement of income</b>						
Revaluation of financial instruments	-0.4	1.2	-2.7	-0.5	-0.4	2.7
Deferred tax	0.1	-0.3	0.7	0.1	0.1	-0.8
<b>Impact on net income</b>	<b>-0.3</b>	<b>0.9</b>	<b>-2.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>1.9</b>
<b>Recognized in the statement of comprehensive income</b>						
Cash flow hedges	13.4	25.3	42.4	46.5	77.1	-180.9
Deferred tax	-3.6	-6.6	-11.2	-12.2	-20.3	50.7
<b>Cash flow hedges net of tax</b>	<b>9.8</b>	<b>18.7</b>	<b>31.2</b>	<b>34.3</b>	<b>56.8</b>	<b>-130.2</b>
Total revaluation before tax	13.0	26.5	39.7	46.0	76.7	-178.2
Total deferred tax	-3.5	-6.9	-10.5	-12.1	-20.2	49.9
<b>Total revaluation after tax</b>	<b>9.5</b>	<b>19.6</b>	<b>29.2</b>	<b>33.9</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	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009	Jan-Dec 2008
Deferred tax on actuarial gains and losses	13.0	8.3	81.2	3.9	-7.2	250.2
Deferred tax on cash flow hedges	-3.6	-6.6	-11.2	-12.2	-20.3	50.7
Deferred tax on net investment hedges	-94.4	-99.8	-107.0	-112.8	-91.0	90.5
<b>Deferred tax on other comprehensive income</b>	<b>-85.0</b>	<b>-98.1</b>	<b>-37.0</b>	<b>-121.1</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-Sep 2010	Jan-Sep 2009
Administrative contribution and other revenues	766.4	714.2
<b>Gross income</b>	<b>766.4</b>	<b>714.2</b>
Administrative expenses	-349.8	-294.3
<b>Operating income</b>	<b>416.6</b>	<b>419.9</b>
Financial income and expenses	1,103.4	914.7
<b>Income after financial items</b>	<b>1,520.0</b>	<b>1,334.6</b>
Appropriations	-	-
<b>Income before taxes</b>	<b>1,520.0</b>	<b>1,334.6</b>
Taxes	-154.9	19.9
<b>Net income for the period</b>	<b>1,365.1</b>	<b>1,354.5</b>

**BALANCE SHEET**

MSEK	Sep 30, 2010	Dec 31, 2009
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	39,749.6	40,073.7
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	259.8	200.7
Interest bearing financial non-current assets	346.6	217.2
<b>Total non-current assets</b>	<b>40,468.1</b>	<b>40,603.7</b>
<b>Current assets</b>		
Non-interest bearing current assets	265.8	1,230.6
Other interest bearing current assets	3,001.7	3,294.5
Liquid funds	78.6	1.7
<b>Total current assets</b>	<b>3,346.1</b>	<b>4,526.8</b>
<b>TOTAL ASSETS</b>	<b>43,814.2</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	13,837.6	14,126.9
<b>Total shareholders' equity</b>	<b>21,565.3</b>	<b>21,854.6</b>
<b>Long-term liabilities</b>		
Non-interest bearing long-term liabilities/provisions	115.0	77.7
Interest bearing long-term liabilities	7,732.2	8,259.1
<b>Total long-term liabilities</b>	<b>7,847.2</b>	<b>8,336.8</b>
<b>Current liabilities</b>		
Non-interest bearing current liabilities	1,009.9	942.2
Interest bearing current liabilities	13,391.8	13,996.9
<b>Total current liabilities</b>	<b>14,401.7</b>	<b>14,939.1</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>43,814.2</b>	<b>45,130.5</b>

## Annual General Meeting 2011

Securitas' Annual General Meeting will be held on Wednesday, May 4, 2011 at 16.00 CET at the Grand Hotel in Stockholm.

Stockholm, November 15, 2010

Alf Göransson  
President and Chief Executive Officer

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

## PRESENTATION OF THE INTERIM REPORT

An information meeting will be held on November 15, 2010, at **14.30 p.m. CET**.  
The information meeting will take place at Securitas' head office, Lindhagensplan 70, Stockholm.

To follow the information meeting via telephone (and participate in a Q&A session), please register via the link <https://eventreg2.conferencing.com/webportal3/reg.html?Acc=007175&Conf=202952> and follow the instructions, or call +44 (0)20 7162 0177 or +46 (0) 8 505 201 14.

The meeting will be webcast at [www.securitas.com/webcasts](http://www.securitas.com/webcasts)

A recorded version of the webcast will be available at [www.securitas.com/webcasts](http://www.securitas.com/webcasts) after the meeting and a recorded version of the meeting will also be available until midnight on November 17 at tel: +44 (0)207 031 4064 and +46 (0)8 505 203 33, access code: 879372.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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## FINANCIAL INFORMATION CALENDAR

Securitas will release financial information for 2011 as follows:

Full Year Report January-December 2010: February 8, 2011

January-March 2011: May 4, 2011

January-June 2011: August 5, 2011

January-September 2011: November 9, 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 13 p.m. (CET) on Monday, November 15, 2010.