Securitas AB

Interim Report
January–June 2008

- **Total sales MSEK 31,578 (30,800)**
- **Income before taxes MSEK 1,409 (1,097)**
- **Items affecting comparability MSEK 0 (–195)**
- **Net income after tax MSEK 1,040 (465)**
- **Earnings per share SEK 2.85 (1.27)**

COMMENTS FROM THE PRESIDENT AND CEO

"The organic sales growth in the Group was 6 percent (5). The guarding operations showed continued good organic sales growth in the USA as well as in Europe. The organic sales growth in Security Services North America remains in the 4 percent range. Our growth in the US is presently in line with the market which is showing signs of lower growth. The organic sales growth of 8 percent in Security Services Europe was positively impacted by the European Football Championship and the leap-day in February. The inflation in Europe is increasing and thus the necessity of price adjustments remains a focus area.

The operating margin increased to 5.5 percent (5.2) in the first six months and to 5.6 percent (5.0) in the second quarter. The improvement in the operating margin is primarily driven by Security Services North America and by Loomis.

In Loomis, the operating margin was 5.7 percent (5.1). Adjusted for the sold Loomis Cash Management (LCM) business in the United Kingdom, the operating margin was 6.9 percent in the first half 2007. The reduced operating margin in Loomis, when excluding LCM from the comparatives, is primarily due to the US and UK operations, where actions have been taken in order to improve the profitability. However, the operating margin is improving quarter by quarter and Loomis is on route to an operating margin of at least 8 percent at the latest in 2010. Loomis is expected to be listed on the OMX Nordic Exchange in December 2008."

Alf Göransson
President and Chief Executive Officer

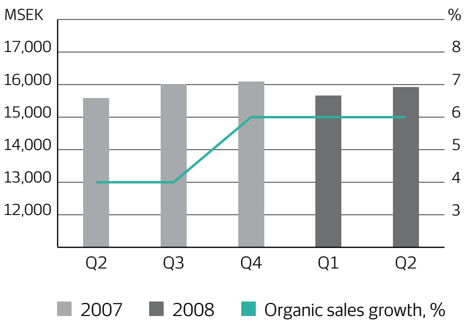
Contents

FINANCIAL SUMMARY

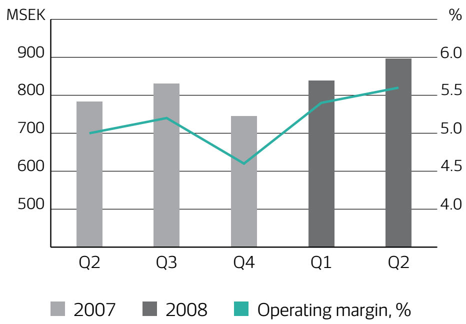
MSEK	Q2 2008	Q2 2007	*Total change %*	H1 2008	H1 2007	*Total change %*
Sales	**15,916**	**15,583**	**2**	**31,578**	**30,800**	**3**
Organic sales growth, %	6	4		6	5	
Operating income before amortization	**897**	**783**	**15**	**1,735**	**1,606**	**8**
Operating margin, %	5.6	5.0		5.5	5.2	
Real change, %	*19*	*-3*		*12*	*2*	
Income before taxes, impairment losses of goodwill and items affecting comparability	**740**	**622**	**19**	**1,409**	**1,292**	**9**
Real change, %	*22*	*-2*		*12*	*2*	
Income before taxes	**740**	**403**	**84**	**1,409**	**1,097**	**28**
Real change, %	*88*	*61*		*31*	*26*	
Net income for the period, continuing operations	**546**	**-53**	**-**	**1,040**	**465**	**124**
Earnings per share, before items affecting comparability, continuing operations (SEK) [1]	1.50	1.12	34	2.85	2.50	14
Earnings per share, continuing operations (SEK) [1]	1.50	-0.14	-	2.85	1.27	124

[1] For the purpose of the earnings per share (EPS) calculation, the impairment losses of goodwill in 2007 have also been added back. EPS is calculated before dilution.

GROUP QUARTERLY SALES DEVELOPMENT



GROUP QUARTERLY OPERATING INCOME DEVELOPMENT



ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER DIVISION

	2008				**2007**			
	Q2		**H1**		**Q2**		**H1**	
%	**Organic sales growth**	**Operating margin**	**Organic sales growth**	**Operating margin**	**Organic sales growth**	**Operating margin**	**Organic sales growth**	**Operating margin**
Security Services North America	4	5.6	4	5.4	3	5.1	4	5.0
Security Services Europe	8	5.5	8	5.4	7	5.1	8	5.3
Mobile and Monitoring	8	10.6	8	10.2	7	10.9	7	11.2
Security Services	**6**	**5.5**	**7**	**5.4**	**5**	**5.1**	**6**	**5.2**
Loomis	4	6.1	3	5.7	0	4.8	1	5.1
Group	**6**	**5.6**	**6**	**5.5**	**4**	**5.0**	**5**	**5.2**

APRIL–JUNE 2008

Sales
Sales amounted to MSEK 15,916 (15,583). Organic sales growth was 6 percent (4). The guarding operations showed continued good organic sales growth in the USA as well as in Europe.

Operating income before amortization
Operating income before amortization was MSEK 897 (783), which adjusted for changes in exchange rates was an increase by 19 percent.

The operating margin was 5.6 percent (5.0). In Security Services North America, the operating result in the second quarter last year was burdened by a settlement regarding a labor case in Pinkerton Consulting & Investigations of MSEK –12. In Security Services Europe the operating margin development was positively impacted in the quarter by the effect of higher wages during Easter occuring in the first quarter 2008 as opposed to last year when Easter occured in the second quarter. The European Football Championship also had a positive effect. In Loomis, the operating margin decreased by 0.8 percentage points when adjusted for the sold LCM business in the United Kingdom.

Operating income after amortization
Acquisition related restructuring costs have impacted the quarter by MSEK –1 (–1).

Items affecting comparability have impacted the quarter by MSEK 0 (–219). In the second quarter 2007 items affecting comparability of MSEK –206 was related to the LCM provision for Note Circulation Scheme (NCS) declarations and MSEK –13 related to Loomis re-branding costs.

Financial income and expense
Financial income and expense amounted to MSEK –131 (–138).

Revaluation of financial instruments amounted to MSEK 1 (4).

Income before taxes
Income before taxes was MSEK 740 (403). In the second quarter 2007 income before taxes was negatively impacted by items affecting comparability as described above. Adjusted for the negative impact from items affecting comparability of MSEK –219 last year and for changes in exchange rates, real change was 22 percent.

Taxes, Net income and Earnings per share
The Group's tax rate was 26.2 percent (113.0). Adjusted for tax on items affecting comparability the tax rate was 34.4 percent in 2007. Adjusted also for a revaluation charge of deferred tax assets regarding tax losses due to German and Danish tax reforms the underlying tax rate, which is the relevant rate for comparison, was 25.2 percent in 2007. The net income was MSEK 546 (–53). Earnings per share were SEK 1.50 (–0.14).

JANUARY–JUNE 2008

Sales
Sales amounted to MSEK 31,578 (30,800). Organic sales growth was 6 percent (5). The guarding operations showed continued good organic sales growth in the USA as well as in Europe. New sales in both the USA and Europe is still good but has slightly declined compared to the first half 2007.

Operating income before amortization
Operating income before amortization was MSEK 1,735 (1,606), which adjusted for changes in exchange rates was an increase by 12 percent.

The operating margin was 5.5 percent (5.2). The improvement in the operating margin is primarily driven by Security Services North America with strong focus on profitability supported by incentive systems and operational efficiency and also by a quarter by quarter improvement in Loomis.

Operating income after amortization

Acquisition related restructuring costs have impacted the first half 2008 by MSEK –1 (–1).

Items affecting comparability have impacted the first half 2008 by MSEK 0 (–195). In the first half 2007 items affecting comparability of MSEK 50 was related to the settlement of the Globe/Federal Aviation Administration dispute in the USA. Furthermore, MSEK –206 was related to the LCM provision for the NCS declarations and MSEK –39 related to Loomis re-branding costs.

Financial income and expense

Financial income and expense amounted to MSEK –274 (–266).

Revaluation of financial instruments amounted to MSEK 2 (3).

Income before taxes

Income before taxes was MSEK 1,409 (1,097). In the first half 2007 income before taxes was impacted by items affecting comparability as described above. Adjusted for the negative impact from items affecting comparability of MSEK –195 last year and for changes in exchange rates, income before taxes increased by 12 percent.

Taxes, Net income and Earnings per share

The Group's tax rate was 26.2 percent (57.6). Adjusted for tax on items affecting comparability the tax rate was 29.4 percent in 2007. Adjusted also for a revaluation charge of deferred tax assets regarding tax losses due to German and Danish tax reforms the underlying tax rate, which is the relevant rate for comparison, was 25.0 percent in 2007. The net income was MSEK 1,040 (465). Earnings per share were SEK 2.85 (1.27).

IMPACT OF IMPAIRMENT LOSSES OF GOODWILL AND ITEMS AFFECTING COMPARABILITY

MSEK	Q2 2008	Q2 2007	H1 2008	H1 2007	FY 2007
Income before taxes, impairment losses of goodwill and items affecting comparability	**740**	**622**	**1,409**	**1,292**	**2,465**
Impairment losses of goodwill [1]	-	-	-	-	–350
Items affecting comparability					
Globe/FAA	-	-	-	50	50
LCM sale of assets and operations	-	-	-	-	–160
LCM provision for NCS declarations	-	–206	-	–206	–375
Re-branding	-	–13	-	–39	–46
Overtime compensation Spain	-	-	-	-	–187
Total items affecting comparability	**-**	**–219**	**-**	**–195**	**–718**
Total impact from impairment losses of goodwill and items affecting comparability	**-**	**–219**	**-**	**–195**	**–1,068**
Income before taxes	**740**	**403**	**1,409**	**1,097**	**1,397**

[1] Classified as amortization and impairment of acquisition related intangible assets.

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized guarding services in Canada, USA and Mexico. The division consists of 17 business units, one organization for national and global accounts, 10 geographical regions and three specialty customer segments (Automotive, Government Services and Energy) in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations (C&I). In total, there are 97 geographical areas, over 600 branch offices and more than 100,000 employees.

Security Services North America has service offerings in all customer segments in nearly every industry.

Security Services North America		April–June		January–June	January–December
MSEK	2008	2007	2008	2007	2007
Total sales	**4,809**	**5,232**	**9,681**	**10,466**	**20,933**
Organic sales growth, %	*4*	*3*	*4*	*4*	*4*
Operating income before amortization	**267**	**265**	**522**	**525**	**1,080**
Operating margin, %	*5.6*	*5.1*	*5.4*	*5.0*	*5.2*
Real change, %	*14*	*5*	*13*	*8*	*8*

April–June 2008

The organic sales growth was 4 percent (3) in the second quarter.

The operating margin was 5.6 percent (5.1). Compared to last year, it should be considered that during the second quarter 2007, the operating result was burdened by a settlement regarding a labor case in Pinkerton Consulting & Investigations of MSEK –12. Adjusted for the settlement amount the operating margin was 5.3 in 2007.

The weaker US dollar negatively affects the operating result in Swedish kronor. The real change was 14 percent in the second quarter.

January–June 2008

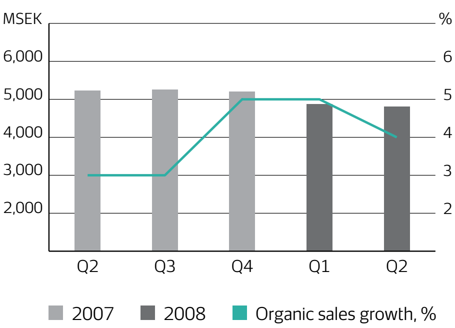
The organic sales growth was 4 percent (4) in the first half 2008. Also when adjusted for the extra day of sales due to the leap-day in February, organic sales growth was flat compared to last year.

The operating margin was 5.4 percent (5.0). The improvement in the operating margin is primarily driven by the US guarding operations. There are several factors leading to the improvement besides the general focus on profitability: Operational efficiencies, stable payroll taxes, lowered cost of risk and improved portfolio mix. The termination of low margin contracts has supported the positive margin development. During the second quarter last year, the operating result was burdened by a settlement regarding a labor case in Pinkerton Consulting & Investigations of MSEK –12. Adjusted for the settlement amount the operating margin was 5.1 in 2007.

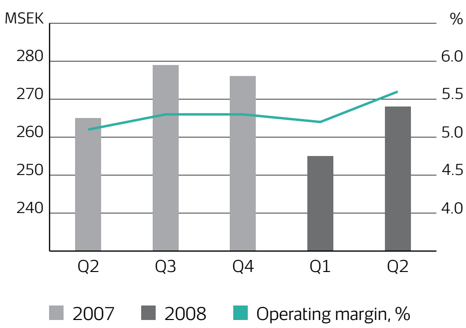
The weaker US dollar negatively affects operating result in Swedish kronor. The real change was 13 percent in the first half 2008.

The client retention rate remained over 90 percent. The employee turnover of about 70 percent was flat compared to the first half 2007.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



SECURITY SERVICES EUROPE

Securitas' European guarding operation consists of Security Services Europe, providing specialized guarding operations for large and medium-sized customers in 20 countries, and Aviation, providing airport security in ten countries. The organization has more than 800 branch offices and more than 100,000 employees.

Security Services Europe	April–June		January–June		January–December
MSEK	**2008**	**2007**	**2008**	**2007**	**2007**
Total sales	**6,903**	**6,275**	**13,601**	**12,265**	**25,353**
Organic sales growth, %	*8*	*7*	*8*	*8*	*8*
Operating income before amortization	**379**	**317**	**730**	**647**	**1,433**
Operating margin, %	*5.5*	*5.1*	*5.4*	*5.3*	*5.7*
Real change, %	*18*	*9*	*11*	*10*	*9*

April–June 2008

The organic sales growth was 8 percent (7) in the second quarter. The European Football Championship positively impacted the organic sales growth by approximately 1 percent. Strong organic sales growth was seen in Austria, Denmark, Finland, Ireland, Switzerland, Turkey, United Kingdom and Eastern Europe. Germany is impacted by the loss of the US Army contract. Adjusted for the US Army contract, the growth rate in Germany would have been in line with the divisional average.

Aviation is continuing to show double digit organic sales growth, although the pace has slowed down.

Overall in the division, new sales was lower in the second quarter 2008 than in the second quarter last year. This is a result of the increased focus on improving gross margins. Gross margin on new sales is still below the portfolio in average, but is slowly improving.

The operating margin was 5.5 percent (5.1). The operating margin development in the quarter was supported by the effect of higher wages during Easter occurring in the first quarter 2008 as opposed to last year when Easter occurred in the second quarter. The European Football Championship also had a positive effect. Aviation is showing a positive trend and is contributing to the improvement of the operating margin in the quarter.

The acquired G4S operation in Germany, consolidated as of June 30 2008, will negatively impact the operating margin during the second half of 2008. This is due to that the acquired business is expected to initially generate approximately breakeven operating result. Restructuring and integration will be executed during the second half of 2008. The restructuring costs are estimated to amount to MSEK 30–50 in Security Services Europe and Mobile and Monitoring.

Operating income showed a real change of 18 percent in the quarter.

January–June 2008

The organic sales growth was 8 percent (8). The European Football Championship positively impacted the organic sales growth. The leap-day in February also had a positive impact. Strong organic sales growth was seen in Austria, Denmark, Finland, Switzerland, Turkey and Eastern Europe. Germany is impacted by the loss of the US Army contract. Adjusted for the US Army contract, the growth rate in Germany would have been in line with the divisional average.

Aviation is continuing to show double digit organic sales growth, even if the pace has slowed down.

Overall in the division, new sales was lower in the first half 2008 than in the first half last year. This is a result of the increased focus on improving gross margins. Gross margins on new sales are still below the portfolio in average, but with a slight positive trend.

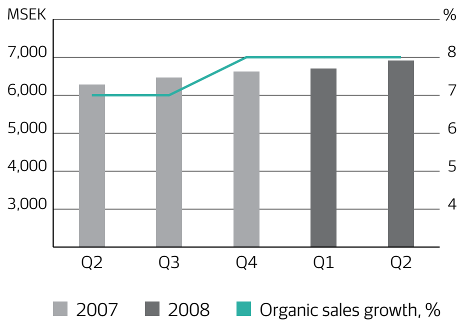
The concern in Europe regarding the high inflation on wages has required strong focus on pricing. Extensive pricing activities have been initiated and successfully implemented during the first half year and pricing continues to be a key focus area. During the first six months, the price adjustments approximately correspond to the total wage cost increases.

The operating margin was 5.4 percent (5.3). The operating margin in the guarding operation was basically flat compared to last year, while Aviation showed a positive trend.

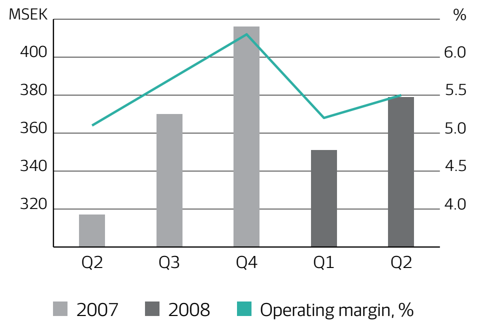
Operating income showed a real change of 11 percent in the first half 2008.

The client retention was stable around 90 percent. The employee turnover was about 38 percent (37).

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. The division operates in the European market.

Mobile's services range from beat patrol, call-out services, and city patrol to key-holding services. The customer base consists of firms that cannot have or do not need a full-time security service. Mobile operates in 11 countries across Europe and has 8,600 employees in 37 areas and 274 branches.

Monitoring provides electronic alarm surveillance services, and operates under the Alert Services brand. Its core business is to provide independent alarm services, security and safety monitoring services for both homes and businesses. Alert Services operates in eight countries across Europe and has 700 employees.

Mobile and Monitoring		April–June		January–June	January–December
MSEK	**2008**	**2007**	**2008**	**2007**	**2007**
Total sales	**1,341**	**1,198**	**2,616**	**2,341**	**4,836**
Organic sales growth, %	*8*	*7*	*8*	*7*	*7*
Operating income before amortization	**142**	**131**	**268**	**263**	**578**
Operating margin, %	*10.6*	*10.9*	*10.2*	*11.2*	*12.0*
Real change, %	*7*	*-4*	*0*	*-1*	*-4*

April–June 2008

The organic sales growth was 8 percent (7) in the second quarter. The organic sales growth has developed positively as a result of the build up of a larger sales force.

In the Mobile business, Belgium, Denmark, Finland, Germany, Ireland, the Netherlands, Norway, Spain and the United Kingdom show double digit organic sales growth. In the Monitoring business, strong organic sales growth was seen in Belgium, the Netherlands, Poland and Sweden.

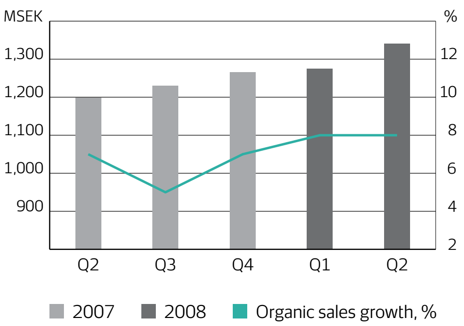
The operating margin was 10.6 percent (10.9). The main reasons for the deviation are related to the costs for building the sales organization and starting up new mobile routes. Compared to the second quarter 2007, the second quarter 2008 is not negatively impacted by higher wages during Easter, as Easter occured in the first quarter 2008.

January–June 2008

The organic sales growth was 8 percent (7) in the first half 2008 as a result of the growth strategy.

The operating margin was 10.2 percent (11.2). The main reasons for the deviation are related to the costs for building the sales organization and starting up new mobile routes. Furthermore, the loss of a few high margin contracts, substituted with new contracts but with lower margins, has affected the operating margin negatively.

QUARTERLY SALES DEVELOPMENT



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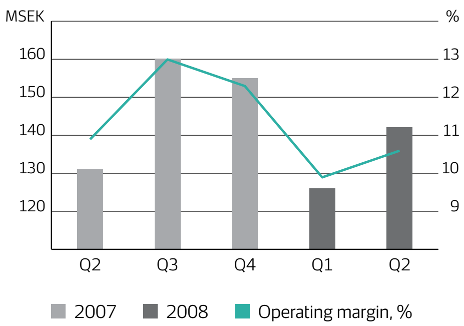


LOOMIS

Loomis provides a complete range of integrated cash handling solutions and has 21,000 employees in ten European countries and in the USA. Services are primarily targeted at central banks, commercial banks, retail chains and shops. Loomis provides customers with a secure and efficient service for cash handling. Loomis' services are divided into three areas: cash transport, cash handling and technical services. Loomis is a separate legal entity within the Securitas Group.

Securitas plans to list Loomis on the OMX Nordic Exchange in December 2008.

Loomis		April–June		January–June	January–December
MSEK	**2008**	**2007**	**2008**	**2007**	**2007**
Total sales	**2,669**	**2,790**	**5,316**	**5,592**	**11,397**
Organic sales growth, %	*4*	*0*	*3*	*1*	*1*
Operating income before amortization	**164**	**135**	**305**	**283**	**293**
Operating margin, %	*6.1*	*4.8*	*5.7*	*5.1*	*2.6*
Real change, %	*25*	*-31*	*11*	*-23*	*-63*
Operating income before amortization, excl LCM	**164**	**178**	**305**	**353**	**601**
Operating margin, excl. LCM, %	*6.1*	*6.9*	*5.7*	*6.9*	*5.7*

April–June 2008

The organic sales growth was 4 percent (0), primarily driven by price adjustments and fuel charges. Good organic sales growth is shown in countries such as Norway, Spain, Sweden and the USA. In Denmark, Portugal and the United Kingdom the organic sales growth was negative. The decrease in Denmark and the United Kingdom is a consequence of terminations of loss-making contracts as part of the turn-around strategy to refine the portfolio by prioritizing profitability before volume growth.

The operating margin was 6.1 percent (4.8). Adjusted for the sold Loomis Cash Management (LCM) business in the United Kingdom, the operating margin was 6.9 percent in the second quarter 2007. The reduced operating margin, when excluding LCM from the comparatives, is primarily due to operational inefficiencies in the USA and the United Kingdom. The re-organization effective from April 1, 2008, meaning that the USA operates in three regions from previously five, is showing a positive development. However, the number of loss-making branch offices remains too high, and is increasingly an area where action plans are being initiated. In Spain, the profitability remains strong although wage increases have affected the margin negatively in the quarter. In Denmark, a cancelled contract with a large customer and a robbery in one of the depots led to a negative impact on the operating margin. The situation in the Cash Management operation in the United Kingdom, due to the forced start-up of business after handover of LCM, is improving month by month. Good margin development was seen in France, Norway, Sweden and Switzerland.

Operating income showed a real change of 25 percent in the quarter. Real change adjusted for the sold LCM business in the United Kingdom was -4 percent.

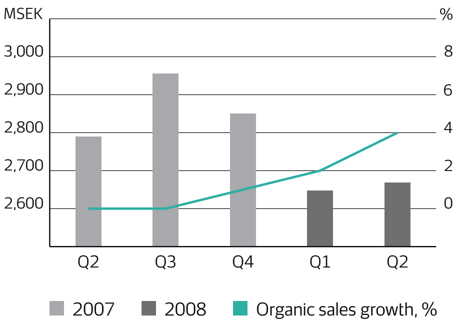
January–June 2008

The organic sales growth was 3 percent (1) and the explanation given for the second quarter also applies for the first half year.

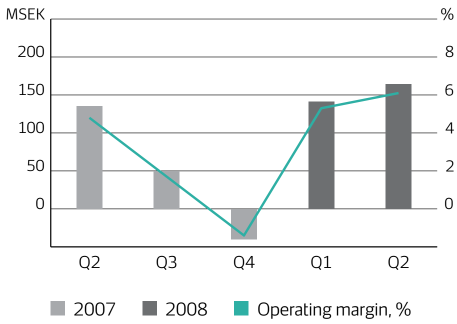
The operating margin was 5.7 percent (5.1). Adjusted for the sold LCM business in the United Kingdom, the operating margin was 6.9 percent in the first half 2007, but the negative trend in the operating margin development has been reversed. Loomis is gradually on route to an operating margin of at least 8 percent at the latest in 2010.

Operating income showed a real change of 11 percent in the first half 2008. Real change adjusted for the sold LCM business in the United Kingdom was –10 percent.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



April–June 2008

Operating income before amortization amounted to MSEK 897 (783). Net investments in fixed assets after depreciation amounted to MSEK –77 (41).

Changes in accounts receivable amounted to MSEK –185 (–337). Changes in other operating capital employed amounted to MSEK 133 (333).

Cash flow from operating activities amounted to MSEK 768 (820), equivalent to 86 percent (105) of operating income before amortization. The cash flow from operating activities was in 2007 impacted positively by MSEK 181 from the ongoing liquidation of Securitas Employee Convertible 2002 Holding S.A.

Financial income and expenses paid amounted to MSEK –96 (–130). Current taxes paid amounted to MSEK –203 (–314).

Free cash flow was MSEK 469 (376), equivalent to 77 percent (73) of adjusted income. The free cash flow was in 2007 impacted positively by MSEK 181 from the ongoing liquidation of Securitas Employee Convertible 2002 Holding S.A.

Cash flow from investing activities, acquisitions, was MSEK –494 (–117), primarily due to the payment for the acquisition of G4S' guarding and monitoring operations in Germany.

Cash flow from items affecting comparability was MSEK –479 (–43). This mainly comprises the settlement with Bank of England regarding the NCS declarations, settlements relating to claims from the sold LCM business as well as the cash settlement with the bankruptcy estate of Esabe in Spain. All these settlements are covered by previously made provisions.

Cash flow from financing activities was MSEK –400 (–496).

Cash flow for the period was MSEK –904 (–280).

January–June 2008

Operating income before amortization amounted to MSEK 1,735 (1,606). Net investments in fixed assets after depreciation amounted to MSEK –63 (24).

Changes in accounts receivable amounted to MSEK –569 (–473). The development is explained by organic sales growth and a slight increase in days of sales outstanding for accounts receivables. Changes in other operating capital employed amounted to MSEK –292 (89).

Cash flow from operating activities amounted to MSEK 811 (1,246), equivalent to 47 percent (78) of operating income before amortization. The cash flow from operating activities was in 2007 impacted positively by MSEK 181 from the ongoing liquidation of Securitas Employee Convertible 2002 Holding S.A.

Financial income and expenses paid amounted to MSEK –208 (–220). Current taxes paid amounted to MSEK –422 (–445).

Free cash flow was MSEK 181 (581), equivalent to 16 percent (55) of adjusted income. The free cash flow was in 2007 impacted positively by MSEK 181 from the ongoing liquidation of Securitas Employee Convertible 2002 Holding S.A. The full year free cash flow in percent of adjusted income is expected to be in line with previous years.

Cash flow from investing activities, acquisitions, was MSEK –613 (–262), including the payment for the acquisition of G4S' guarding and monitoring operations in Germany.

Cash flow from items affecting comparability was MSEK –482 (–28). This mainly comprises the settlement with Bank of England regarding the NCS declarations, settlements relating to claims from the sold LCM business as well as the cash settlement with the bankruptcy estate of Esabe in Spain. All these settlements are covered by previously made provisions.

Cash flow from financing activities was MSEK –868 (1,543).

Cash flow for the period was MSEK –1,782 (1,834).

As of June 30, 2008
The Group's operating capital employed was MSEK 5,627 (4,171 as of December 31, 2007) corresponding to 9 percent of sales (7 as of December 31, 2007) adjusted for full year sales of acquired units.

Acquisitions have increased operating capital employed by MSEK 155 during the first half 2008.

Acquisitions have increased consolidated goodwill by MSEK 395. Adjusted for negative translation differences of MSEK –473 total goodwill for the Group amounted to MSEK 13,715 (13,793 as of December 31, 2007).

Acquisitions have increased acquisition related intangible assets by MSEK 62 during the first half 2008. After amortization of MSEK –53 and negative translation differences of MSEK –2, acquisition related intangible assets amounted to MSEK 631 (624 as of December 31, 2007).

The Group's total capital employed was MSEK 20,065 (18,692 of December 31, 2007). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK –529 after considering net investment hedging and MSEK –618 before net investment hedging of MSEK 89.

The return on capital employed was 14 percent (13 as of December 31, 2007).

The Group's net debt amounted to MSEK 11,721 (9,878 as of December 31, 2007). Acquisitions and acquisition related payments during the first half 2008 increased the Group's net debt by MSEK 613, of which purchase price payments accounted for MSEK 585, assumed net debt for MSEK 27 and acquisition related restructuring costs paid for MSEK 1. The Group's net debt decreased by MSEK –203 during the first half 2008 due to the translation of net debt in foreign currency to Swedish kronor.

Dividend to the shareholders of MSEK 1,132 (1,132) was paid in April 2008.

On March 14, 2008 the MEUR 500 Eurobond loan matured and was paid back in full. The MUSD 250 US Securitization Programme matured in June 2008 and was also paid back in full. On July 11, 2008 Securitas issued MEUR 45 Floating Rate Notes under its MEUR 1,500 Euro Medium Term Note Programme. The notes have a five year bullet maturity on July 11, 2013. In addition to the above, Securitas has access to committed financing through the BUSD 1,1 Revolving Credit Facility maturing in 2012, through a MEUR 550 Term Loan Facility maturing in 2010, through a BSEK 3 club deal also maturing in 2010 and through a BSEK 1,5 bilateral Revolving Credit Facility maturing in 2009, which was signed in March 2008. The purpose of the two latter facilities is to provide Securitas with headroom while evaluating possible debt capital market transactions. Securitas also has access to uncommitted bank borrowings and a BSEK 5 Swedish Commercial Paper Programme for short-term borrowing needs.

On June 12, 2008, Moody's long-term credit rating of Securitas AB was withdrawn at Securitas' request. Securitas will continue to be rated by Standard & Poor's where the ratings assigned are: long-term BBB+, short-term A –2 and Nordic short-term K –1.

The interest cover ratio amounted to 3.9 (4.4). The free cash flow to net debt ratio amounted to 0.17 (0.21).

Shareholders' equity amounted to MSEK 8,343 (8,814 as of December 31, 2007). The translation of foreign assets and liabilities to Swedish kronor decreased shareholders' equity by MSEK –326 after considering net investment hedging of MSEK 89 and MSEK –415 before net investment hedging. Refer to page 23, Statement of recognized income and expense, for further information.

The total number of outstanding shares amounted to 365,058,897 as of June 30, 2008.

All acquisition calculations are finalized by the latest one year after the acquisition is made.

ACQUISITIONS JANUARY–JUNE 2008 (MSEK)

Company	Division [1]	Included from	Annual Sales [2]	Enterprise value [3]	Goodwill	Acq. related intangible assets
Opening balance					**13,793**	**624**
Black Star, Spain [4]	Security Services Europe	n/a	-	47	-	-
KARE, Turkey [4]	Security Services Europe	n/a	-	38	-	-
GRB Security Ltd, UK	Security Services Europe	March 1	49	21	17	3
PSI, Spain [5]	Security Services Europe	n/a	-	43	-	-
SATS and Servicios de Seguridad, Uruguay	Latin America	May 15	71	36	45	10
FM Seguridad, Chile	Latin America	June 1	53	44	32	7
Keepway, France	Loomis	June 30	74	41	-	-
G4S, Germany	Security Services Europe Mobile and Monitoring	June 30	932	323	305	30
Other acquisitions [6]			14	19	–4	12
Total acquisitions January–June 2008			**-**	**612**	**395**	**62**
Amortization of acquisition related intangible assets					-	–53
Translation differences					–473	–2
Closing balance					**13,715**	**631**

1) Refers to division with main responsibility for the acquisition.
2) Estimated annual sales.
3) Purchase price plus acquired net debt.
4) Deferred considerations paid in Q1 for Black Star and KARE acquisitions.
5) Deferred consideration paid in Q2 for PSI acquisition.
6) PBB Borlänge (contract portfolio), Värmlandsvakt (contract portfolio) and Skandinaviska Bevakning (contract portfolio), Services Sweden, 365 Vagt (contract portfolio), Services Denmark, Turvavalvonta ja Vartiointi Valvo Oy (contract portfolio), Services Finland, Schutz- u. Wachdienst CSS (contract portfolio), Services Germany, Aufschaltungen Drees (contract portfolio), Alert Services Germany, NTS (contract portfolio), Services France, Hummel (contract portfolio) and Vision (contract portfolio), Alert Services Netherlands, Vigiliancias y Seguridad and Seguridad Argentina SA, Services Argentina, Tecnisegur (contract portfolio), Aseco and Proguard, Services Uruguay, Burns de Colombia SA, Services Colombia, Forza SA, Services Peru and DSG Dynamic Solutions Group SA, Services Chile.

GRB Security, United Kingdom

Securitas has acquired the security services company GRB Security in the United Kingdom. GRB has annual sales of approximately MSEK 49 with 175 employees. The company provides a full range of security services to its customers in Midlands, including guarding, mobile patrols and alarm receiving. As a Security Industry Authority (SIA) approved contractor, GRB will strengthen Securitas position in this key geographical area of the United Kingdom.

SATS and Servicios de Seguridad, Uruguay

Securitas has acquired the security services companies SATS and Servicios de Seguridad in Uruguay. The majority of the business is geographically located to the cities Montevideo and Canelonas. Combined, the two companies have operations in guarding, monitoring and alarm response services. The companies have annual sales of approximately MSEK 71 and a total of 1,500 employees. The acquisitions give Securitas a market leading position in Uruguay with a 16 percent market share in the formal guarding market.

FM Seguridad, Chile

Securitas has acquired the security services company FM Seguridad in Chile. The company is operational mainly in guarding, but also in monitoring. It is primarily present in Santiago de Chile and in La Serena in northern Chile. The company has projected annual sales of MSEK 53 and a total of 1,200 employees.

Keepway, France
Loomis has acquired the assets of Keepway, the subsidiary of the French payment and document processing solutions provider Tessi SA. Loomis acquired cash transports, cash centres and ATM activities, including branches in Lognes, Paris, Marseille, Toulouse, Lyon and Saint Etienne. The operations have annual sales of approximately MSEK 74 and 130 employees.

G4S, Germany
Securitas has acquired G4S' guarding and monitoring operations in Germany with annual sales of approximately MSEK 932. The company has a well diversified contract portfolio with a stable customer portfolio. The acquisition complements Securitas existing German operation both in terms of customers and geography. The company has 4,100 employees. By June 30, the German Competition Authority had approved the acquisition.

For critical estimates and judgements and items affecting comparability and contingent liabilities please refer to page 58 and page 80 of the Annual Report 2007. If no significant events have occurred in relation to what has been disclosed in the Annual Report or in the Q1 2008 Interim Report no further comments are given in the Interim Report for the respective case.

Germany—Welo

During 2001 Securitas in Germany in response to customer requests took on cash booking responsibilities in addition to the cash in transit activities which it had historically provided in Germany.
In connection with the performance of these activities, during the time of the euro introduction in Germany, a loss developed with a major customer. The amount of the loss was advanced by Securitas Germany to the customer in accordance with the relevant contract in two payments and the equivalent has been claimed against the relevant insurance policies.

On April 8, 2008 the court in Düsseldorf rendered its judgement in the case. The court decided against Securitas. The claim under the insurance policy was fully provided for as per June 30, 2006. Securitas has decided not to appeal the Düsseldorf court decision of April 8, 2008.

Spain—Esabe

The Spanish court has finally approved the settlement agreement between the bankruptcy estate of Esabe and Securitas. The settlement amount has been paid and the agreement will be implemented according to its terms.

United Kingdom—Loomis Cash Management (LCM)

A final settlement has, as of June 19, been agreed between Securitas and the Bank of England regarding declarations made by Loomis Cash Management Ltd (LCM) that did not comply with the rules of the Bank of England's Note Circulation Scheme (NCS). The amount of the settlement is covered by the provisions already taken. No further financial effects are expected. LCM transferred most of its operations to Vaultex UK Ltd (jointly owned by HSBC Bank and Barclays Bank) on November 24, 2007, when Vaultex replaced it as a member of the NCS.

Risks in connection with Securitas' ongoing operations fall into two main categories; operational risks and financial risks. Operational risks are managed with a decentralized approach by the local operations and financial risks are managed centrally by the Group's Treasury Center. In addition to this there are also certain risks connected to the acquisitions made by the Group.

Operational Risks
Operational risks are risks associated with the day-to-day operations and the services provided to customers. These risks may arise when labour laws and regulations, or their interpretation, changes or when services provided do not meet the required standards and result in loss of property, damage to property or bodily injury. Securitas uses a business risk evaluation model to assess these types of operational risks on an ongoing basis.

Another type of operations-related risk which may impact profitability is the risk that Securitas will not be able to increase prices to be paid by customers in order to compensate fully for increases in wages and related costs.

Financial Risks
Financial risks arise because the Group has external financing needs and operates in a number of foreign currencies. The risks are mainly:
– Interest rate risk
– Foreign currency risk
– Financing risk
– Credit/Counterparty risk

Acquisition Risks
The Group has made a significant number of acquisitions over the years and will as part of the Group's strategy continue to acquire security companies. Although the Group has demonstrated in the past the ability to successfully integrate acquired businesses the integration of new companies always carries certain risks. To a higher degree than previously such acquisitions also takes place in new markets such as Latin America and Asia. The profitability of the acquired company may be lower than expected or certain costs in connection with the acquisition may be higher than expected.

Items affecting comparability
For the forthcoming six month period, the financial impact of certain items affecting comparability, as described in the Q1 and Q2 2008 reports, section Other Significant Events, and in the Annual Report for 2007, may vary from the current financial estimates and provisions made by management. This could affect the profitability of the Group.

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 assumptions and conditions.

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

January–June 2008

The Parent Company's income amounted to MSEK 233 (198) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1,502 (–66). The difference compared to last year is explained by higher intra-group dividend income resulting from restructuring within the Group. Income after financial items amounted to MSEK 1,576 (–21).

As of June 30, 2008

The Parent Company's fixed assets amounted to MSEK 34,568 (51,264 as of December 31, 2007) and mainly comprise shares in subsidiaries of MSEK 34,298 (51,050 as of December 31, 2007). Shares in subsidiaries have decreased as a result of restructuring within the Group. Current assets amounted to MSEK 19,303 (19,453 as of December 31, 2007) of which liquid funds amounted to MSEK 1,432 (3,187 as of December 31, 2007).

Shareholders' equity amounted to MSEK 24,907 (24,483 as of December 31, 2007).

The Parent Company's liabilities amounted to MSEK 28,965 (46,234 as of December 31, 2007) and mainly consists of interest bearing debt. The reduction of liabilities is also a result of restructuring within the Group.

For further information, please refer to the Parent Company's condensed financial statements on page 27.

In general

Securitas' consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IAS/IFRS as endorsed by the European Union) issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. 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 52 to 56 in the published Annual Report for 2007. The accounting principles are also available on the Group's website www.securitas.com under the section Investor Relations—Financials—Financial data—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 2.1 Reporting by legal entities. The most important accounting principles used by the Parent Company can be found in Note 40 on page 86 in the published Annual Report for 2007.

Classification of MEUR 550 term loan

As of June 30, 2008 the MEUR 550 (MSEK 5,204) term loan in its entirety has been classified as long-term compared to previously being classified as short-term. The revised treatment closer reflects the facility settlement profile. For comparative reasons the loan has been reclassified in the comparative periods. Further information is found in note 7 on page 26.

Securitas will release financial information 2008 as follows:

January–September
November 6, 2008

January–December
February 16, 2009

The Board of Directors and the President and CEO certify that the interim report gives a true and fair overview of the Parent Company's and Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, August 7, 2008

Melker Schörling
Chairman

Annika Falkengren
Director

Marie Ehrling
Director

Carl Douglas
Director

Berthold Lindqvist
Director

Fredrik Cappelen
Director

Fredrik Palmstierna
Director

Stuart E. Graham
Director

Sofia Schörling Högberg
Director

Susanne Bergman Israelsson
Director
Employee Representative

Åse Hjelm
Director
Employee Representative

Jan Prang
Director
Employee Representative

Alf Göransson
President and Chief Executive Officer

We have reviewed this report for the period January 1, 2008 to June 30, 2008 for Securitas AB (publ.). The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, August 7, 2008
PricewaterhouseCoopers

Peter Nyllinge
Authorised Public Accountant
Auditor in charge

Lennart Danielsson
Authorised Public Accountant

INCOME

MSEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Continuing operations						
Sales	15,593.3	15,303.3	30,863.9	30,285.9	61,551.8	59,552.5
Sales, acquired business	322.5	279.3	714.0	514.2	1,355.8	970.5
Total Sales	**15,915.8**	**15,582.6**	**31,577.9**	**30,800.1**	**62,907.6**	**60,523.0**
Organic sales growth, %[1]	6	4	6	5	5	6
Production expenses	–12,932.1	–12,737.5	–25,742.1	–25,117.8	–51,135.5	–49,029.8
Gross income	**2,983.7**	**2,845.1**	**5,835.8**	**5,682.3**	**11,772.1**	**11,493.2**
Selling and administrative expenses	–2,091.8	–2,067.3	–4,112.3	–4,085.0	–8,608.3	–7,907.0
Other operating income[2]	4.6	4.9	10.7	8.8	18.2	4.9
Share in income of associated companies[3]	0.3	-	0.6	-	0.3	-
Operating income before amortization	**896.8**	**782.7**	**1,734.8**	**1,606.1**	**3,182.3**	**3,591.1**
Operating margin, %	5.6	5.0	5.5	5.2	5.1	5.9
Amortization and impairment of acquisition related intangible assets[4]	–25.9	–27.4	–52.6	–52.2	–458.0	–93.3
Acquisition related restructuring costs	–0.8	–0.9	–0.8	–0.9	–39.0	–0.4
Items affecting comparability	-	–218.8	-	–195.1	–718.1	–2,060.2
Operating income after amortization	**870.1**	**535.6**	**1,681.4**	**1,357.9**	**1,967.2**	**1,437.2**
Financial income and expense	–131.3	–137.8	–274.5	–266.3	–565.2	–519.8
Revaluation of financial instruments[5]	1.4	3.6	2.1	3.3	–6.7	–35.8
Share in income of associated companies[3]	-	1.8	-	2.2	2.2	1.2
Income before taxes	**740.2**	**403.2**	**1,409.0**	**1,097.1**	**1,397.5**	**882.8**
Net margin, %	4.7	2.6	4.5	3.6	2.2	1.5
Current taxes	–153.4	–129.7	–302.8	–285.6	–515.5	–690.7
Deferred taxes	–40.2	–326.0	–66.0	–346.3	–356.0	321.4
Net income for the period, continuing operations	**546.6**	**–52.5**	**1,040.2**	**465.2**	**526.0**	**513.5**
Net income for the period, discontinued operations	-	-	-	-	-	338.5
Net income for the period, all operations	**546.6**	**–52.5**	**1,040.2**	**465.2**	**526.0**	**852.0**
Whereof attributable to:						
Equity holders of the Parent Company	546.4	–52.5	1,039.7	465.2	524.4	850.4
Minority interests	0.2	0.0	0.5	0.0	1.6	1.6
Earnings per share before dilution, continuing operations (SEK)	1.50	–0.14	2.85	1.27	1.44	1.41
Earnings per share before dilution, discontinued operations (SEK)	-	-	-	-	-	0.92
Earnings per share before dilution, all operations (SEK)	1.50	–0.14	2.85	1.27	1.44	2.33
Earnings per share after dilution, continuing operations (SEK)	1.50	–0.14	2.85	1.27	1.44	1.41
Earnings per share after dilution, discontinued operations (SEK)	-	-	-	-	-	0.90
Earnings per share after dilution, all operations (SEK)	1.50	–0.14	2.85	1.27	1.44	2.31

CASH FLOW

Operating cash flow MSEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Continuing operations						
Operating activities						
Operating income before amoritzation	896.8	782.7	1,734.8	1,606.1	3,182.3	3,591.1
Investment in fixed assets	–431.9	–314.8	–765.3	–690.8	–1,574.8	–1,511.8
Reversal of depreciation	354.4	355.8	702.0	715.2	1,448.0	1,477.9
Change in accounts receivable	–184.7	–336.9	–568.7	–473.6	–832.8	–702.6
Changes in other operating capital employed	132.8	332.8	–292.4	89.1	1,351.9	210.5
Cash flow from operational activities	**767.4**	**819.6**	**810.4**	**1,246.0**	**3,574.6**	**3,065.1**
Cash flow from operational activities, %	86	105	47	78	112	85
Financial income and expenses paid	–96.3	–129.5	–208.0	–220.0	–505.5	–516.1
Current taxes paid	–202.6	–313.8	–421.4	–445.0	–656.7	–769.0
Free cash flow	**468.5**	**376.3**	**181.0**	**581.0**	**2,412.4**	**1,780.0**
Free cash flow, %	77	73	16	55	115	75
Cash flow from investing activities, acquisitions	–493.9	–117.3	–612.6	–261.8	–901.8	–361.2
Cash flow from items affecting comparability	–479.0	–42.6	–481.9	–28.5	–564.0	–129.3
Cash flow from financing activities	–399.8	–496.2	–868.6	1,543.3	1,745.9	–1,106.3
Cash flow for the period, continuing operations	**–904.2**	**–279.8**	**–1,782.1**	**1,834.0**	**2,692.5**	**183.2**
Cash flow for the period, discontinued operations	-	-	-	-	-	–1,251.0
Cash flow for the period, all operations	**–904.2**	**–279.8**	**–1,782.1**	**1,834.0**	**2,692.5**	**–1,067.8**

Cash flow MSEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Cash flow from operations, continuing operations	420.6	647.6	463.6	1,242.4	3,384.2	3,162.1
Cash flow from operations, discontinued operations	-	-	-	-	-	563.4
Cash flow from operations, all operations	**420.6**	**647.6**	**463.6**	**1,242.4**	**3,384.2**	**3,725.5**
Cash flow from investing activities, continuing operations	–925.0	–431.2	–1,377.1	–951.7	–2,437.6	–1,872.6
Cash flow from investing activities, discontinued operations	-	-	-	-	-	–676.4
Cash flow from investing activities, all operations	**–925.0**	**–431.2**	**–1,377.1**	**–951.7**	**–2,437.6**	**–2,549.0**
Cash flow from financing activities, continuing operations	–399.8	–496.2	–868.6	1,543.3	1,745.9	–1,106.3
Cash flow from financing activities, discontinued operations	-	-	-	-	-	–1,138.0
Cash flow from financing activities, all operations	**–399.8**	**–496.2**	**–868.6**	**1,543.3**	**1,745.9**	**–2,244.3**
Cash flow for the period, continuing operations	**–904.2**	**–279.8**	**–1,782.1**	**1,834.0**	**2,692.5**	**183.2**
Cash flow for the period, discontinued operations	**-**	**-**	**-**	**-**	**-**	**–1,251.0**
Cash flow for the period, all operations	**–904.2**	**–279.8**	**–1,782.1**	**1,834.0**	**2,692.5**	**–1,067.8**

Notes 1–4 refer to page 25 and note 5 refers to page 26.

Change in net debt MSEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Opening balance	**–10,046.1**	**–9,885.5**	**–9,878.0**	**–9,734.6**	**–9,734.6**	**–11,944.8**
Cash flow for the period, all operations	–904.2	–279.8	–1,782.1	1,834.0	2,692.5	–1,067.8
Change in loans, all operations	–731.9	–635.5	–263.1	–2,675.0	–2,877.6	966.6
Change in net debt before revaluation and translation differences, all operations	**–1,636.1**	**–915.3**	**–2,045.2**	**–841.0**	**–185.1**	**–101.2**
Revaluation of financial instruments, all operations[5)]	29.4	17.6	–0.9	9.3	–35.2	–16.2
Translation differences, all operations	–68.5	120.4	202.8	–96.5	76.9	695.2
Impact from divididend of discontinued operations	-	-	-	-	-	1,632.4
Change in net debt, all operations	**–1,675.2**	**–777.3**	**–1,843.3**	**–928.2**	**–143.4**	**2,210.2**
Closing balance	**–11,721.3**	**–10,662.8**	**–11,721.3**	**–10,662.8**	**–9,878.0**	**–9,734.6**

CAPITAL EMPLOYED AND FINANCING

MSEK	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006
Operating capital employed	**5,627.5**	**5,037.0**	**4,171.0**	**5,143.3**	**5,241.6**	**4,669.2**
Operating capital employed as % of sales	*9*	*8*	*7*	*8*	*8*	*8*
Return on operating capital employed, %	*57*	*53*	*56*	*35*	*32*	*29*
Goodwill	13,715.2	13,192.8	13,793.5	14,228.9	14,423.0	14,031.6
Acquisition related intangible assets	630.5	585.6	624.0	540.0	469.9	464.2
Shares in associated companies	91.6	94.6	103.5	-	178.8	172.7
Capital employed	**20,064.8**	**18,910.0**	**18,692.0**	**19,912.2**	**20,313.3**	**19,337.7**
Return on capital employed, %	*14*	*13*	*13*	*9*	*8*	*8*
Net debt	**–11,721.3**	**–10,046.1**	**–9,878.0**	**–10,662.8**	**–9,885.5**	**–9,734.6**
Shareholders' equity[6)]	**8,343.5**	**8,863.9**	**8,814.0**	**9,249.4**	**10,427.8**	**9,603.1**
Net debt equity ratio/multiple	*1.40*	*1.13*	*1.12*	*1.15*	*0.95*	*1.01*

BALANCE SHEET

MSEK	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006
ASSETS						
Fixed assets						
Goodwill	13,715.2	13,192.8	13,793.5	14,228.9	14,423.0	14,031.6
Acquisition related intangible assets	630.5	585.6	624.0	540.0	469.9	464.2
Other intangible assets	277.0	235.8	234.4	206.5	204.5	172.7
Tangible fixed assets	4,645.8	4,501.2	4,651.5	4,777.7	4,811.2	4,746.5
Shares in associated companies	91.6	94.6	103.5	-	178.8	172.7
Non-interest bearing financial fixed assets	1,954.0	1,929.6	2,012.9	2,124.0	2,491.6	2,464.3
Interest bearing financial fixed assets	282.6	265.8	286.3	182.2	1,405.2	1,251.8
Total fixed assets	**21,596.7**	**20,805.4**	**21,706.1**	**22,059.3**	**23,984.2**	**23,303.8**
Current assets						
Non-interest bearing current assets	12,390.5	12,020.5	11,679.5	11,758.9	11,296.9	10,500.7
Other interest bearing current assets	25.8	45.1	1,448.9	1,215.8	87.3	247.3
Liquid assets	2,526.7	3,416.0	4,350.7	3,522.2	3,812.0	1,668.0
Total current assets	**14,943.0**	**15,481.6**	**17,479.1**	**16,496.9**	**15,196.2**	**12,416.0**
TOTAL ASSETS	**36,539.7**	**36,287.0**	**39,185.2**	**38,556.2**	**39,180.4**	**35,719.8**

MSEK	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity						
Attributable to the equity holders of the Parent Company	8,337.8	8,861.7	8,812.1	9,249.1	10,427.5	9,602.7
Minority interests	5.7	2.2	1.9	0.3	0.3	0.4
Total shareholders' equity[6)]	**8,343.5**	**8,863.9**	**8,814.0**	**9,249.4**	**10,427.8**	**9,603.1**
Equity ratio, %	*23*	*24*	*22*	*24*	*27*	*27*
Long-term liabilities						
Non-interest bearing long-term liabilities	164.4	141.3	145.5	189.8	203.4	368.9
Interest bearing long-term liabilities[7)]	6,623.3	6,586.8	7,349.0	5,301.4	253.8	4,906.9
Non-interest bearing provisions	2,667.6	2,619.9	2,840.6	3,624.2	3,586.3	3,536.1
Total long-term liabilities	**9,455.3**	**9,348.0**	**10,335.1**	**9,115.4**	**4,043.5**	**8,811.9**
Current liabilities						
Non-interest bearing current liabilities and provisions	10,807.8	10,888.9	11,421.2	9,909.8	9,772.9	9,310.0
Interest bearing current liabilities[7)]	7,933.1	7,186.2	8,614.9	10,281.6	14,936.2	7,994.8
Total current liabilities	**18,740.9**	**18,075.1**	**20,036.1**	**20,191.4**	**24,709.1**	**17,304.8**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**36,539.7**	**36,287.0**	**39,185.2**	**38,556.2**	**39,180.4**	**35,719.8**

Notes 5–7 refer to page 26.

STATEMENT OF RECOGNIZED INCOME AND EXPENSE

MSEK	Jun 30, 2008 Attributable to the equity holders of the Parent Company	Jun 30, 2008 Minority interests	Jun 30, 2008 Total	Dec 31, 2007 Attributable to the equity holders of the Parent Company	Dec 31, 2007 Minority interests	Dec 31, 2007 Total	Jun 30, 2007 Attributable to the equity holders of the Parent Company	Jun 30, 2007 Minority interests	Jun 30, 2007 Total
Net income/expense recognized directly in equity									
Actuarial gains and losses net of tax	–55.3	-	–55.3	44.5	-	44.5	202.2	-	202.2
Cash flow hedges net of tax	–2.1	-	–2.1	–20.5	-	–20.5	4.3	-	4.3
Net investment hedges	89.0	-	89.0	74.8	-	74.8	10.2	-	10.2
Translation differences	–413.9	–1.6	–415.5	–282.1	–0.1	–282.2	96.2	–0.1	96.1
Net income/expense recognized directly in equity	**–382.3**	**–1.6**	**–383.9**	**–183.3**	**–0.1**	**–183.4**	**312.9**	**–0.1**	**312.8**
Net income for the period, all operations	1,039.7	0.5	1,040.2	524.4	1.6	526.0	465.2	0.0	465.2
Total income/expense for the period	**657.4**	**–1.1**	**656.3**	**341.1**	**1.5**	**342.6**	**778.1**	**–0.1**	**778.0**

Changes in shareholders' equity is provided in Note 6 on page 26.

DATA PER SHARE

SEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Share price, end of period	70.00	109.00	70.00	109.00	90.00	106.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.50	1.12	2.85	2.50	4.78*	6.00
Earnings per share before dilution, continuing operations	1.50	–0.14	2.85	1.27	1.44	1.41
Earnings per share before dilution, discontinued operations	-	-	-	-	-	0.92
Earnings per share before dilution, all operations	**1.50**	**–0.14**	**2.85**	**1.27**	**1.44**	**2.33**
Earnings per share after dilution and before items affecting comparability, continuing operations	1.50	1.12	2.85	2.50	4.78*	5.97
Earnings per share after dilution, continuing operations	1.50	–0.14	2.85	1.27	1.44	1.41
Earnings per share after dilution, discontinued operations	-	-	-	-	-	0.90
Earnings per share after dilution, all operations	**1.50**	**–0.14**	**2.85**	**1.27**	**1.44**	**2.31**
Earnings per share before dilution, items affecting comparability and LCM investigation costs**	n/a	n/a	n/a	n/a	5.36	n/a
Dividend	-	-	-	-	3.10	3.10
P/E-ratio after dilution and before items affecting comparability, continuing operations	-	-	-	-	*19*	*18*
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	379,614,554
Average number of shares after dilution	365,058,897	367,938,038	365,058,897	373,744,040	369,365,776	376,165,189

* For purpose of this earnings per share (EPS) calculation, the impairment losses of goodwill have been adjusted for.

** For the purpose of this EPS calculation the impairment losses of goodwill and the LCM and NCS investigation costs have been adjusted for. The operational losses of LCM have not been adjusted for. Securitas considers the full year EPS of SEK 5.36 for 2007 to be the relevant basis for future performance comparisons. This EPS measure is calculated for this purpose only and no comparatives will be presented.

JANUARY–JUNE 2008

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Elimi-nations	Security Services	Loomis	Elimi-nations	Group
Sales, external	9,681	13,568	2,505	510	-	26,264	5,314	-	31,578
Sales, intra-group	-	33	111	-	-132	12	2	-14	-
Total sales	**9,681**	**13,601**	**2,616**	**510**	**-132**	**26,276**	**5,316**	**-14**	**31,578**
Organic sales growth, %	4	8	8	-	-	7	3	-	6
Operating income before amortization	**522**	**730**	**268**	**-90**	**-**	**1,430**	**305**	**-**	**1,735**
of which income in associated companies	-	-	-	1	-	1	-	-	1
Operating margin, %	5.4	5.4	10.2	-	-	5.4	5.7	-	5.5
Amortization and impairment of acquisition related intangible assets[1]	-5	-17	-18	-5	-	-45	-8	-	-53
Acquisition related restructuring costs	-	-	-	-1	-	-1	-	-	-1
Items affecting comparability	-	-	-	-	-	-	-	-	-
Operating income after amortization	**517**	**713**	**250**	**-96**	**-**	**1,384**	**297**	**-**	**1,681**

[1] Amortization and impairment of acquisition related intangible assets									
Amortization of acquisition related intangible assets	-5	-17	-18	-5	-	-45	-8	-	-53
Impairment of acquisition related intangible assets	-	-	-	-	-	-	-	-	-
Impairment losses of goodwill	-	-	-	-	-	-	-	-	-
Total	-5	-17	-18	-5	-	-45	-8	-	-53

JANUARY–JUNE 2007

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Elimi-nations	Security Services	Loomis	Elimi-nations	Group
Sales, external	10,466	12,265	2,265	214	-	25,210	5,590	-	30,800
Sales, intra-group	-	0	76	-	-65	11	2	-13	-
Total sales	**10,466**	**12,265**	**2,341**	**214**	**-65**	**25,221**	**5,592**	**-13**	**30,800**
Organic sales growth, %	4	8	7	-	-	6	1	-	5
Operating income before amortization	**525**	**647**	**263**	**-112**	**-**	**1,323**	**283**	**-**	**1,606**
of which income in associated companies	-	-	-	-	-	-	-	-	-
Operating margin, %	5.0	5.3	11.2	-	-	5.2	5.1	-	5.2
Amortization and impairment of acquisition related intangible assets[1]	-8	-15	-19	-4	-	-46	-6	-	-52
Acquisition related restructuring costs	-	0	-1	-	-	-1	-	-	-1
Items affecting comparability	50	-	-	-	-	50	-245	-	-195
Operating income after amortization	**567**	**632**	**243**	**-116**	**-**	**1,326**	**32**	**-**	**1,358**

[1] Amortization and impairment of acquisition related intangible assets									
Amortization of acquisition related intangible assets	-8	-15	-19	-4	-	-46	-6	-	-52
Impairment of acquisition related intangible assets	-	-	-	-	-	-	-	-	-
Impairment losses of goodwill	-	-	-	-	-	-	-	-	-
Total	-8	-15	-19	-4	-	-46	-6	-	-52

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:

Sales, MSEK	2008	2007	Apr–Jun %	2008	2007	Jan–Jun %
Total sales	**15,916**	**15,583**	**2**	**31,578**	**30,800**	**3**
Acquisitions/Divestitures	–323	–231		–714	–446	
Currency change from 2007	671	-		1,311	-	
Organic sales	**16,264**	**15,352**	**6**	**32,175**	**30,354**	**6**

Operating income, MSEK	2008	2007	Apr–Jun %	2008	2007	Jan–Jun %
Operating income	**897**	**783**	**15**	**1,735**	**1,606**	**8**
Currency change from 2007	33	-		66	-	
Organic operating income	**930**	**783**	**19**	**1,801**	**1,606**	**12**

Income before taxes, MSEK	2008	2007	Apr–Jun %	2008	2007	Jan–Jun %
Income before taxes	**740**	**403**	**84**	**1,409**	**1,097**	**28**
Currency change from 2007	18	-		33	-	
Organic income before taxes	**758**	**403**	**88**	**1,442**	**1,097**	**31**

Note 2 Other operating income
Other operating income comprises of trademark fees from Securitas Direct AB and Niscayah AB (former Securitas Systems AB).

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.

Associated companies classified as operational:

MSEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Walsons Services PVT Ltd	0.3	-	0.6	-	0.3	-
Facility Network A/S	0.0	-	0.0	-	0.0	-
Share in income of associated companies included in operating income before amortization	**0.3**	**-**	**0.6**	**-**	**0.3**	**-**

Associated companies classified as financial investments:

MSEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Securitas Employee Convertible 2002 Holding S.A.,	-	1.8	-	2.2	2.2	1.2
Share in income of associated companies included in income before taxes	**-**	**1.8**	**-**	**2.2**	**2.2**	**1.2**

Securitas Employee Convertible 2002 Holding S.A., was liquidated during 2007.

Note 4 Amortization and Impairment of acquisition related intangible assets

MSEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Amortization and impairment of acquisition related intangible assets	–25.9	–27.4	–52.6	–52.2	–108.1	–93.3
Impairment losses of goodwill	-	-	-	-	–349.9	-
Amortization and impairment of acquisition related intangbile assets	**–25.9**	**–27.4**	**–52.6**	**–52.2**	**–458.0**	**–93.3**
Whereof impairment losses of acquisition related intangible assets:						
Loomis	-	-	-	-	–0.6	-
Total	-	-	-	-	–0.6	-
Whereof impairment losses of goodwill in:						
Security Services Europe	-	-	-	-	–239.4	-
Mobile and Monitoring	-	-	-	-	–110.5	-
Total	-	-	-	-	–349.9	-

In December 2006 an impairment loss of goodwill of MSEK 41.2 was recognized in respect of Loomis Cash Management. The amount was recognized as an item affecting comparability and consequently is not included in Jan–Dec 2006 above.

Note 5 Revaluation of financial instruments

MSEK	Apr–Jun 2008	Apr–Jun 2007	Jan–Jun 2008	Jan–Jun 2007	Jan–Dec 2007	Jan–Dec 2006
Recognized in the statement of income						
Revaluation of financial instruments	1.4	3.6	2.1	3.3	–6.7	–35.8
Deferred tax	–0.4	–1.0	–0.6	–0.9	1.9	10.0
Impact on net income	**1.0**	**2.6**	**1.5**	**2.4**	**–4.8**	**–25.8**
Recognized via statement of recognized income and expense						
Cash flow hedges	28.0	14.0	–3.0	6.0	–28.5	19.6
Deferred tax	–7.8	–4.1	0.9	–1.7	8.0	–5.5
Cash flow hedges net of tax	**20.2**	**9.9**	**–2.1**	**4.3**	**–20.5**	**14.1**
Total revaluation before tax	29.4	17.6	–0.9	9.3	–35.2	–16.2
Total deferred tax	–8.2	–5.1	0.3	–2.6	9.9	4.5
Total revaluation after tax	**21.2**	**12.5**	**–0.6**	**6.7**	**–25.3**	**–11.7**

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

Note 6 Changes in Shareholders' Equity

	Jun 30, 2008			Dec 31, 2007			Jun 30, 2007		
MSEK	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total
Opening balance January 1, 2008/2007	**8,812.1**	**1.9**	**8,814.0**	**9,602.7**	**0.4**	**9,603.1**	**9,602.7**	**0.4**	**9,603.1**
Actuarial gains and losses net of tax, all operations	–55.3	-	–55.3	44.5	-	44.5	202.2	-	202.2
Cash flow hedges net of tax, all operations	–2.1	-	–2.1	–20.5	-	–20.5	4.3	-	4.3
Net investment hedges, all operations	89.0	-	89.0	74.8	-	74.8	10.2	-	10.2
Translation differences, all operations	–413.9	–1.6	–415.5	–282.1	–0.1	–282.2	96.2	–0.1	96.1
Net income/expense recognized directly in equity	**–382.3**	**–1.6**	**–383.9**	**–183.3**	**–0.1**	**–183.4**	**312.9**	**–0.1**	**312.8**
Net income for the period, all operations	1,039.7	0.5	1,040.2	524.4	1.6	526.0	465.2	0.0	465.2
Total income/expense for the period	**657.4**	**–1.1**	**656.3**	**341.1**	**1.5**	**342.6**	**778.1**	**–0.1**	**778.0**
Transactions with minority interests	-	4.9	4.9	-	-	-	-	-	-
Dividend paid to the shareholders of the Parent Company	–1,131.7	-	–1,131.7	–1,131.7	-	–1,131.7	–1,131.7	-	–1,131.7
Closing balance June 30/December 31, 2008/2007	**8,337.8**	**5.7**	**8,343.5**	**8,812.1**	**1.9**	**8,814.0**	**9,249.1**	**0.3**	**9,249.4**

Note 7 Classification of MEUR 550 term loan

As of June 30, 2008 the MEUR 550 (MSEK 5,204.2) term loan in its entirety has been classified as long-term compared to previously being classified as short-term. The revised treatment closer reflects the facility settlement profile. For comparative reasons the loan has been reclassified in the comparative periods (as of March 31, 2008 MSEK 5,162.6, as of December 31, 2007 MSEK 5,184.3 and as of June 30, 2007 MSEK 5,086.3). The adjustments in the balance sheet between the lines Interest bearing long-term liabilites (increase) and Interest bearing current liabilities (decrease) are as follows: as of March 31, 2008 MSEK 3,942.4, as of December 31, 2007 MSEK 3,176.6 and as of June 30, 2007 MSEK 5,086.3 (the loan in its entirety).

INCOME

MSEK	Jan-Jun 2008	Jan-Jun 2007
Administrative contribution and other revenues	232.9	198.4
Gross income	**232.9**	**198.4**
Administrative expenses	–159.1	–153.3
Operating income	**73.8**	**45.1**
Financial income and expenses	1,502.2	–66.3
Income after financial items	**1,576.0**	**–21.2**
Appropriations	-	-0.7
Income before taxes	**1,576.0**	**–21.9**
Taxes	–6.7	–5.0
Net income for the period	**1,569.3**	**–26.9**

BALANCE

MSEK	Jun 30, 2008	Dec 31, 2007
ASSETS		
Fixed assets		
Shares in subsidiaries	34,298.2	51,050.1
Shares in associated companies	111.9	110.1
Other non-interest bearing fixed assets	141.6	90.9
Interest bearing financial fixed assets	16.6	13.1
Total fixed assets	**34,568.3**	**51,264.2**
Current assets		
Non-interest bearing current assets	1,008.4	2,417.0
Other interest bearing current assets	16,862.7	13,849.0
Liquid funds	1,432.4	3,187.3
Total current assets	**19,303.5**	**19,453.3**
TOTAL ASSETS	**53,871.8**	**70,717.5**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	17,179.5	16,755.7
Total shareholders' equity	**24,907.2**	**24,483.4**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	67.0	58.8
Interest bearing long-term liabilities [7)]	6,422.9	7,119.6
Total long-term liabilities	**6,489.9**	**7,178.4**
Current liabilities		
Non-interest bearing current liabilities	529.5	555.4
Interest bearing current liabilities [7)]	21,945.2	38,500.3
Total current liabilities	**22,474.7**	**39,055.7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILTIES	**53,871.8**	**70,717.5**

Note 7 refer to page 26.

DEFINITIONS

Free cash flow, %
Free cash flow as a percent of adjusted income (operating income before amortization adjusted for financial income and expense and current taxes).

Operating capital employed as % of 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 percent 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 percent 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.

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INFORMATION MEETING

An information meeting will be held on August 7, 2008, at 9.30 a.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 Q&A session), please register via the link https://eventreg3.conferencing.com/webportal3/reg.html?Acc=906716&Conf=457424 and follow instructions, or call +44 (0)20 7162 9961 or +46 (0) 8 505 203 37.

The meeting will be webcasted at www.securitas.com

A recorded version of the web cast will be available on Securitas' website after the information meeting and a telephone recorded version of the information meeting will be available until August 8 on: +44 (0)20 7031 4064 and +46 (0)8 505 203 33, access code: 805237.

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 8.00 a.m. (CET) on Thursday, August 7, 2008.

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 more than 30 countries in North America, Latin America, Europe and Asia. Everywhere from small stores to airports, our 250,000 employees are making a difference.

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