

November 4, 2015



January – September 2015



Alf Göransson, President and CEO

Highlights January - September



- Organic sales growth 5% (3) with improvements in all business segments
- Operating margin 4.9% (4.9), driven by SSNA
- Price/wage balance app. on par
- EPS real change 10%
- Free Cash Flow to net debt ratio 0.23 (0.16)
- Q3 development supports the target of at least 28% growth of security solutions and technology in 2015
- Acquisition of Diebold Electronic Security in North America



Financial Highlights



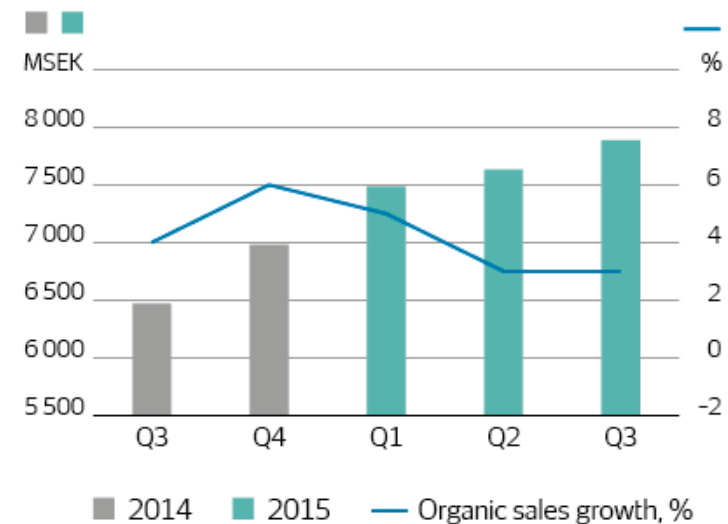
MSEK	Q3 2015	Q3 2014	Total change %	Real change %	9M 2015	9M 2014	Total change %	Real change %
Sales	20 468	18 003	14	5	59 829	51 234	17	5
<i>Organic sales growth, %</i>	4	4			5	3		
Operating income before amortization	1 121	962	17	8	2 956	2 488	19	7
<i>Operating margin, %</i>	5.5	5.3			4.9	4.9		
Amortization and impairment of acquisition related assets	-68	-61			-202	-182		
Acquisition related costs	-4	-2			-21	-13		
Operating income after amortization	1 049	899	17	8	2 733	2 293	19	7
Financial income and expenses	-78	-82			-229	-245		
Income before taxes	971	817	19	10	2 504	2 048	22	9
Net income for the period	687	574	20	11	1 773	1 438	23	10
Earnings per share (SEK)	1.88	1.57	20	11	4.84	3.93	23	10

Security Services North America

– Sales Development 9M 2015



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

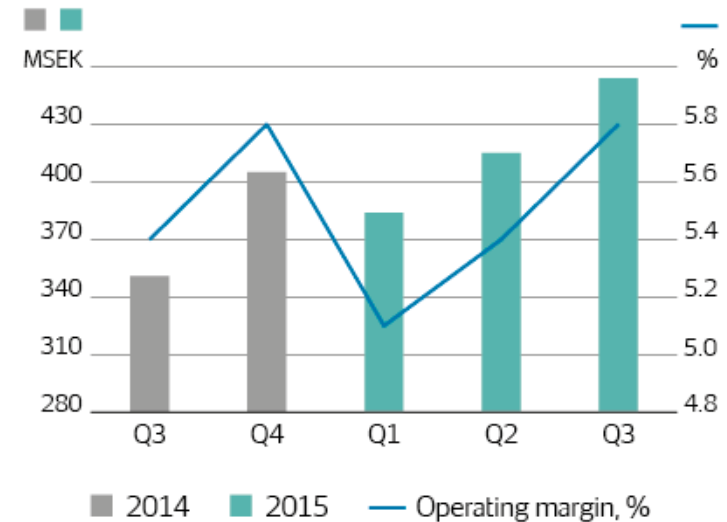


Security Services North America

– Income Development 9M 2015



- The operating margin was 5.4% (5.2) in the period
- The margin improvement relates to the leverage effect from good organic sales growth and positive difference between price adjustments and wage related cost increases
- Our strategy of increasing sales of security solutions and technology also had positive margin impact

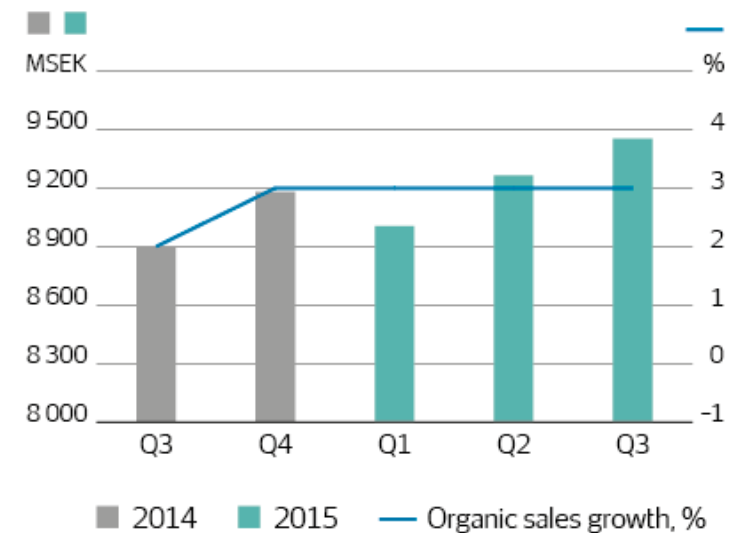


Security Services Europe

– Sales Development 9M 2015



- Organic sales growth 3% (1) in the period, driven by Belgium, Germany, Sweden and Turkey
- Strong organic sales growth in Turkey due to many installations and good extra sales
- Organic sales growth is supported by our strategy of security solutions and technology resulting in a growth pace ahead of the European market's growth pace

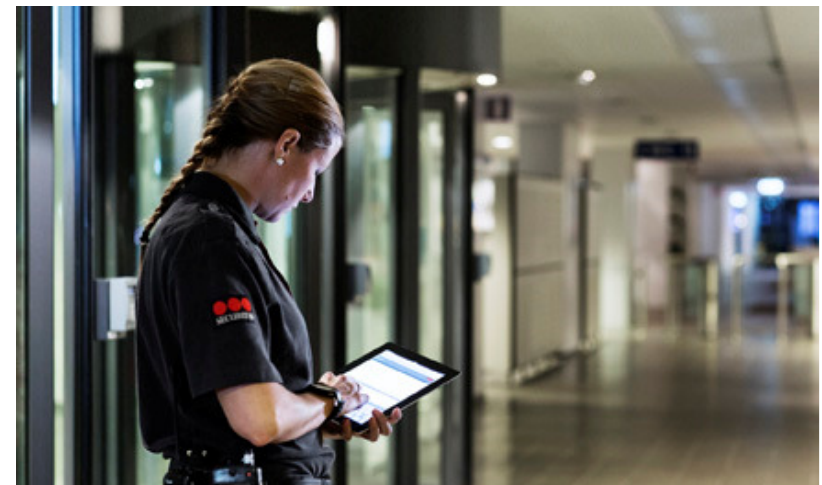
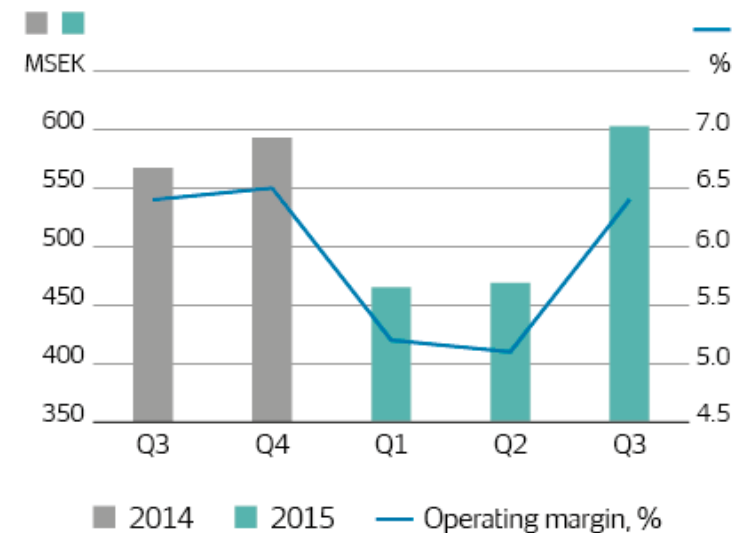


Security Services Europe

– Income Development 9M 2015



- Operating margin 5.5% (5.7)
- The decline is mainly due to Sweden, where increased social costs had a negative impact, Netherlands and Eastern Europe
- Social costs for young employees have been raised in Sweden during 2015. The full year negative impact on operating result in 2015 is estimated to be MSEK -20 and for 2016 MSEK -50

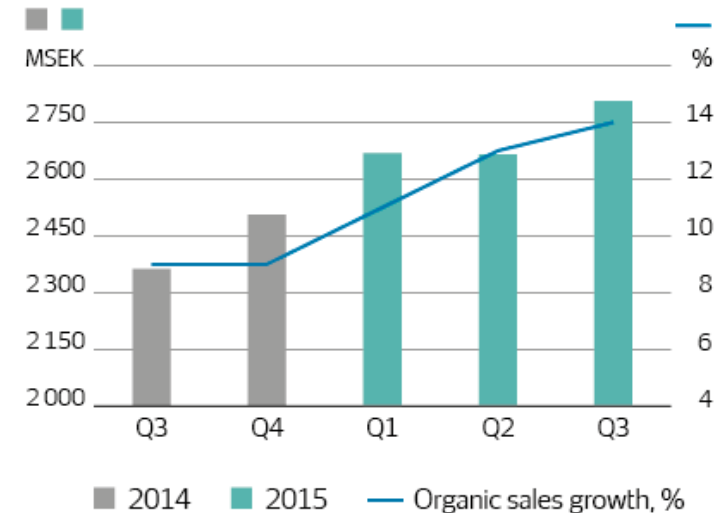


Security Services Ibero-America

– Sales Development 9M 2015



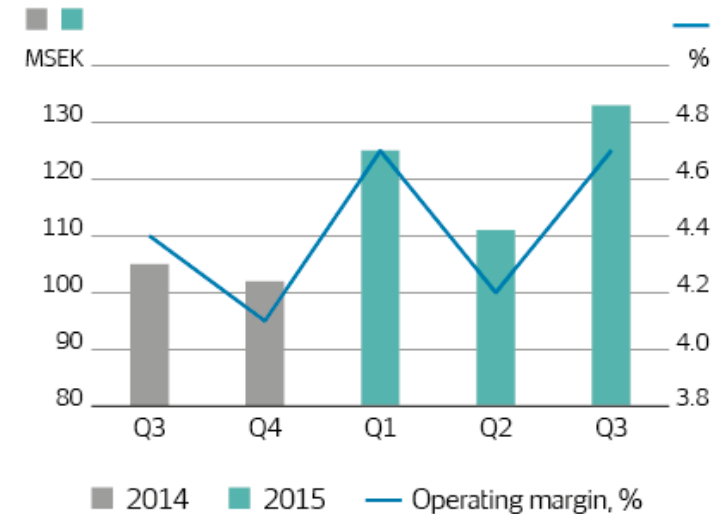
- Organic sales growth 12% (7), driven by Argentina, Chile, Colombia and Spain
- In Latin America the organic sales growth was 25%, even though the macro economy is slowing down considerably
- Spain had positive organic sales growth, despite the termination of a major non-profitable airport security contract
- Our strategy of specialization, security solutions and technology is supporting the strong growth



Security Services Ibero-America – Income Development 9M 2015



- Operating margin 4.5% (4.4) in the period, mainly driven by the improvement in Spain and good contribution from Argentina
- The improvement was hampered by Peru and Portugal
- A collective bargaining agreement was signed in Spain during July, fixing wage increases with effect in January and July at a total of 2.5 percent in 2016 allowing price negotiations well in advance



Cash flow



MSEK	Q3 2015	Q3 2014	9M 2015	9M 2014
Operating income before amortization	1 121	962	2 956	2 488
Investments in non-current tangible and intangible assets	-277	-260	-996	-817
Reversal of depreciation	267	246	792	716
Net investments in non-current assets	-10	-14	-204	-101
Change in accounts receivable	-186	-123	-660	-428
Change in other operating capital employed	373	222	197	-338
Cash flow from operating activities	1 298	1 047	2 289	1 621
<i>Cash flow from operating activities, %</i>	<i>116</i>	<i>109</i>	<i>77</i>	<i>65</i>
Financial income and expenses paid	-41	-53	-280	-272
Current taxes paid	-227	-179	-653	-566
Free cash flow	1 030	815	1 356	783
<i>As % of adjusted income</i>	<i>129</i>	<i>121</i>	<i>65</i>	<i>45</i>
<i>Free cash flow to net debt</i>	<i>--</i>	<i>--</i>	<i>0.23</i>	<i>0.16</i>

The net investments primarily relate to capex in security solution contracts, reflecting our strategy to increase sales of security solutions and technology

The net investments affect free cash flow and are depreciated over the contract period

Net Debt Development

MSEK

Net debt Jan 1, 2015	-10 422
Free cash flow	1 356
Acquisitions	-136
IAC payments	-15
Dividend paid	-1 095
Change in net debt	110
Translation	-396
Revaluation	-10
Net debt Sep 30, 2015	-10 718

Taking the next step: Securitas Vision 2020



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

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



Our largest acquisition in 15 years



- Acquisition of Diebold Electronic Security operation in North America, the third largest electronic security company in the US
- Large, coast-to-coast service organization, 55 000 monitored customers and 200 000 sites services
- A game changer for our offering in North America, combining guarding with mobile, monitoring and technology
- 12-month sales MSEK 2 760
- Purchase price MSEK 2 900
- Transaction costs app. MSEK 60 in 2016
- Great strategic fit and timing and in line with our Group vision 2020 of being the leading international company, specializing in Protective services
- Closing expected during Q1 2016, from which point it will be consolidated in Securitas





Questions and Answers





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