Securitas AB

Interim Report
January–September 2011

JULY–SEPTEMBER 2011

- **Total sales MSEK 16,628 (15,327)**
- **Organic sales growth 4 percent (2)**
- **Operating margin 5.7 percent (6.5)**
- **Earnings per share SEK 1.42 (1.57)**

JANUARY–SEPTEMBER 2011

- **Total sales MSEK 47,031 (45,622)**
- **Organic sales growth 4 percent (0)**
- **Operating margin 5.1 percent (5.8)**
- **Earnings per share SEK 3.44 (4.10)**
- **Free cash flow/net debt 0.11 (0.20)**

COMMENTS FROM THE PRESIDENT AND CEO

The real sales growth continued to be strong also in the third quarter amounting to 13 percent, and to 12 percent in the first nine months. The organic sales growth reached 4 percent in the quarter and we are gaining market shares organically in North and South America. The loss of a few important contracts during the first half year 2011 has hampered the growth in Security Services Europe.

The operating margin remained stable in Security Services North America, Security Services Ibero-America and in Mobile and Monitoring, and the real change of the operating income in these segments compared to previous year was positive and developed well. In Security Services Europe, the loss of a few major contracts and difficulties to manage the balance between wage increases and price increases have resulted in a non-satisfactory development. A variety of actions are taken to restore the performance in Europe, and among others further reductions of indirect costs are made in a number of countries in Europe.

Our strategy to focus and specialize in security services, and improving our ability to advise and optimize our customers security solutions, is progressing. After the attempt to acquire Niscayah in a public bid process, we are instead growing our system integration and technology resources organically and by short-listing potential acquisition targets. The first important acquisition along this route was made in Turkey in September.

Alf Göransson
President and Chief Executive Officer

Contents

FINANCIAL SUMMARY

MSEK	Q3 2011	Q3 2010	*Total change, %*	9M 2011	9M 2010	*Total change, %*
Sales	**16,628**	**15,327**	**8**	**47,031**	**45,622**	**3**
Organic sales growth, %	*4*	*2*		*4*	*0*	
Real sales growth, including acquisitions, %	*13*	*6*		*12*	*3*	
Operating income before amortization	**947**	**992**	**–5**	**2,407**	**2,668**	**–10**
Operating margin, %	*5.7*	*6.5*		*5.1*	*5.8*	
Real change, %	*–1*	*10*		*–2*	*6*	
Income before taxes	**740**	**820**	**–10**	**1,793**	**2,134**	**–16**
Real change, %	*–6*	*14*		*–9*	*6*	
Net income	**519**	**575**	**–10**	**1,257**	**1,496**	**–16**
Earnings per share (SEK)	1.42	1.57	–10	3.44	4.10	–16

NEW SEGMENT STRUCTURE

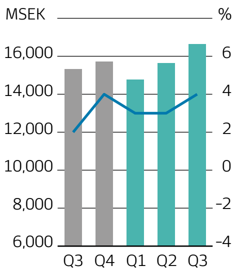
As of the second quarter 2011, Securitas has created a fourth business segment, Security Services Ibero-America. The new business segment comprises the guarding activities in Argentina, Chile, Colombia, Ecuador, Peru, Portugal, Spain and Uruguay. The operations within Aviation as well as Mobile and Monitoring in Portugal and Spain are not affected by the reorganization.

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

	Organic sales growth				**Operating margin**			
	Q3		**9M**		**Q3**		**9M**	
%	**2011**	**2010***	**2011**	**2010***	**2011**	**2010***	**2011**	**2010***
Security Services North America	4	0	4	–3	6.1	6.2	5.8	5.9
Security Services Europe	0	4	1	3	4.3	5.8	3.8	5.1
Mobile and Monitoring	4	3	3	2	13.8	14.5	11.6	12.2
Security Services Ibero-America	14	1	11	0	6.1	6.1	6.0	6.2
Group	**4**	**2**	**4**	**0**	**5.7**	**6.5**	**5.1**	**5.8**

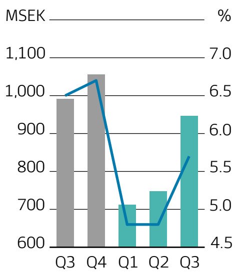
* The comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 7 on page 23 for quarterly information for 2010 and for the first quarter 2011.

Group quarterly sales development



2010
2011
Organic sales growth, %

Group quarterly operating income development



2010
2011
Operating margin, %

JULY–SEPTEMBER 2011

Sales and market development

Sales amounted to MSEK 16,628 (15,327) and organic sales growth was 4 percent (2). The improvement in organic sales growth was supported mainly by the development in Security Services North America, Mobile and Monitoring and Security Services Ibero-America, and relates to both growth in the contract portfolio as well as an increase in extra sales. In Security Services Europe, organic sales growth declined although the majority of countries showed positive organic sales growth.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 13 percent (6).

Operating income before amortization

Operating income before amortization was MSEK 947 (992) which, adjusted for changes in exchange rates, represented a decrease of –1 percent.

The Group's operating margin was 5.7 percent (6.5). The operating margin in Security Services Europe decreased as a consequence of contracts lost during the first half year 2011 and difficulties to manage the wage cost increases in primarily France and Sweden. The operating margin declined slightly in Security Services North America, as well as in Mobile and Monitoring, while Security Services Ibero-America's operating margin was flat. The acquisitions of Reliance Security Services and Chubb in the United Kingdom, along with Security Consultants Group in the USA, diluted the operating margin by –0.1 percent.

The price adjustments in the Group were behind the total wage cost increases in the third quarter.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK –56 (–40).

Acquisition related costs impacted the quarter by MSEK –22 (–8). Restructuring and integration costs for Reliance and Chubb in the United Kingdom amounted to MSEK –15. Further information is provided in note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK –129 (–124).

Income before taxes

Income before taxes was MSEK 740 (820). The real change was –6 percent.

Taxes, net income and earnings per share

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

Net income was MSEK 519 (575). Earnings per share amounted to SEK 1.42 (1.57).

JANUARY–SEPTEMBER 2011

Sales and market development

Sales amounted to MSEK 47,031 (45,622) and organic sales growth was 4 percent (0). A positive development was seen in Security Services North America, Mobile and Monitoring and Security Services Ibero-America. In Security Services Europe, the majority of the countries showed positive organic sales growth, but a few countries were negative due to a few large contract losses in the first half year of 2011.

In the third quarter Securitas business segment Security Services North America won a contract with 32 airports in Canada worth MSEK 3,130 over a five and a half year period, effective as of November 1, 2011.

Securitas organic sales growth in the first nine months is estimated to be ahead of the market in North America and below market growth in Europe.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 12 percent (3).

Operating income before amortization

Operating income before amortization was MSEK 2,407 (2,668) which, adjusted for changes in exchange rates, represented a decrease of –2 percent.

The Group's operating margin was 5.1 percent (5.8). In Security Services Europe, the operating margin was negatively impacted mainly by the loss of a few large contracts, a price competitive environment and a discrepancy between price increases and wage cost increases. The acquisitions of Reliance Security Services and Chubb in the United Kingdom, along with Paragon Systems and Security Consultants Group in the USA, diluted the operating margin by –0.2 percent.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK –154 (–117).

Acquisition related costs impacted the period by MSEK –101 (–33). Restructuring and integration costs for Reliance Security Services and Chubb in the United Kingdom amounted to MSEK –51 and transaction costs for the acquisition of Chubb of MSEK –11. Further information is provided in note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK –359 (–384).

Income before taxes

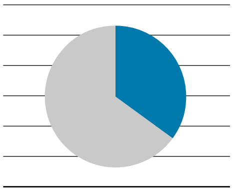
Income before taxes was MSEK 1,793 (2,134). The real change was –9 percent.

Taxes, net income and earnings per share

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

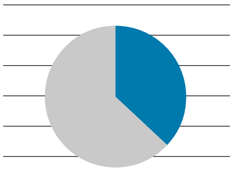
Net income was MSEK 1,257 (1,496). Earnings per share amounted to SEK 3.44 (4.10).

Share of Group quarterly sales



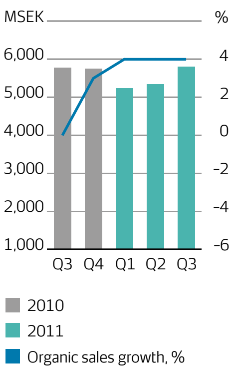
Security Services North America 35%

Share of Group quarterly operating income

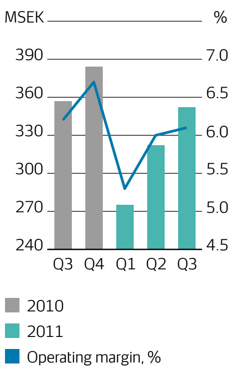


Security Services North America 37%

Quarterly sales development



Quarterly operating income development



SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized security 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, about 600 branch managers and approximately 100,000 employees.

Security Services North America	July–September		January–September		January–December
MSEK	**2011**	**2010**	**2011**	**2010**	**2010**
Total sales	**5,805**	**5,769**	**16,368**	**16,986**	**22,731**
Organic sales growth, %	*4*	*0*	*4*	*-3*	*-2*
Operating income before amortization	**352**	**357**	**949**	**996**	**1,380**
Operating margin, %	*6.1*	*6.2*	*5.8*	*5.9*	*6.1*
Real change, %	*5*	*7*	*8*	*2*	*4*

July–September 2011

Organic sales growth was 4 percent (0) in the third quarter, supported by contract portfolio sales as well as extra sales. The sales of specialized security solutions as percentage of total sales increased in the quarter compared to last year.

The operating margin was 6.1 percent (6.2). Increased extra sales had a positive impact on the operating margin, while the acquisition of Security Consultants Group had a diluting impact.

The U.S. dollar exchange rate had a negative effect on the operating result in Swedish kronor. The real change was 5 percent in the third quarter.

January–September 2011

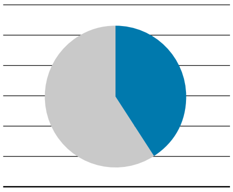
Organic sales growth was 4 percent (–3) in the first nine months, positively impacted by contract portfolio sales and an increase in extra sales. The sales of specialized security solutions as percentage of total sales increased in the first nine months.

The operating margin was 5.8 percent (5.9). The operating margin was diluted by –0.2 percent due to the acquisitions of Paragon Systems and Security Consultants Group. A settlement in a client dispute had a positive impact by 0.2 percent.

The U.S. dollar exchange rate had a negative effect on the operating result in Swedish kronor. The real change was 8 percent in the first nine months.

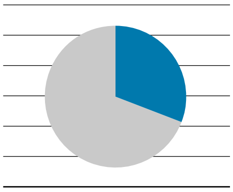
The client retention rate was approximately 90 percent which is a slight improvement compared to last year. The employee turnover rate in the U.S. was 43 percent (37).

Share of Group quarterly sales



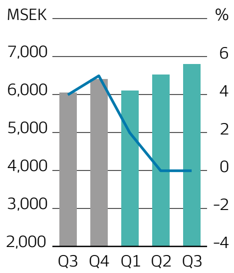
Security Services Europe 41%

Share of Group quarterly operating income



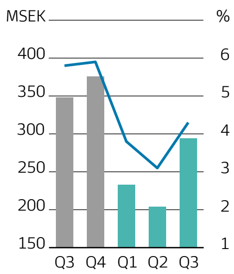
Security Services Europe 31%

Quarterly sales development



2010
2011
Organic sales growth, %

Quarterly operating income development



2010
2011
Operating margin, %

SECURITY SERVICES EUROPE

Security Services Europe provides specialized security services for large and medium-sized customers in 25 countries, while Aviation – part of the Security Services Europe business segment – provides airport security in 14 countries. Security Services Europe has a combined total of over 650 branch managers and more than 100,000 employees.

Security Services Europe	July–September		January–September		January–December
MSEK	**2011**	**2010***	**2011**	**2010***	**2010***
Total sales	**6,798**	**6,048**	**19,423**	**18,152**	**24,556**
Organic sales growth, %	*0*	*4*	*1*	*3*	*4*
Operating income before amortization	**294**	**348**	**731**	**924**	**1,300**
Operating margin, %	*4.3*	*5.8*	*3.8*	*5.1*	*5.3*
Real change, %	*-15*	*12*	*-18*	*10*	*10*

* The comparatives have been restated due to operations moved between the segments Security Services Europe, Security Services Ibero-America and Mobile and Monitoring. Refer to note 7 on page 23 for quarterly information for 2010 and for the first quarter 2011.

July–September2011

Organic sales growth was 0 percent (4) in the third quarter. The business segment showed a diversified picture, where countries such as Germany, Norway and Turkey had strong positive organic sales growth. Some countries, such as Belgium and the United Kingdom, are struggling due to contract losses leading to negative organic sales growth.

The operating margin was 4.3 percent (5.8). The loss of major contracts represented -0.6 percent of the decline, acquisition related margin dilution -0.3 percent and discrepancy between price and wage cost increases represented -0.6 percent. The discrepancy between price and wage cost increases is primarily deriving from France and Sweden.

The euro exchange rate had a small negative impact on the operating income in Swedish kronor. The real change was -15 percent in the quarter.

January–September 2011

Organic sales growth was 1 percent (3) in the first nine months. Most countries had positive organic sales growth, but the negative impact from some countries hampered the development. The significant negative organic sales growth in Belgium and the United Kingdom is due to large contract losses as previously reported. The annual impact on sales from the contract losses is estimated to -3 percent in the business segment. The price pressure in the security market is fierce in many countries and especially in France.

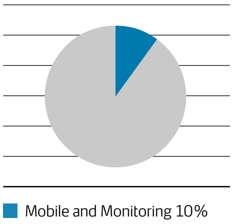
The operating margin was 3.8 percent (5.1). The lost contracts had a negative effect on the operating margin and together with the transition and reduction of personnel, the total negative impact on the operating margin was -0.5 percent in the business segment. The acquisitions of Reliance Security Services and Chubb in the United Kingdom diluted the operating margin by -0.3 percent compared to the same period last year. The remaining deviation of -0.5 percent is due to discrepancies between price and wage cost increases, primarily in France and Sweden.

To continue with the specialization, technology and added value strategy, to prioritize profitability when managing the price increases in relation to wage cost increases and to further reduce indirect costs, are all important measures to manage the development in Europe.

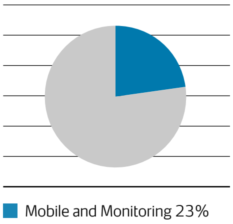
The euro exchange rate had a slight negative impact on the operating income in Swedish kronor. The real change was -18 percent for the first nine months.

The client retention rate was slightly below 90 percent. The employee turnover rate was 29 percent (27).

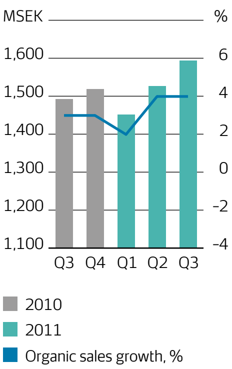
Share of Group quarterly sales



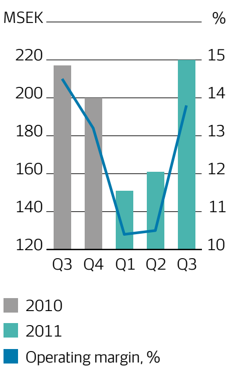
Share of Group quarterly operating income



Quarterly sales development



Quarterly operating income development



MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses and residential sites, while Monitoring provides electronic alarm surveillance services. Mobile operates in 11 countries across Europe and has approximately 8,900 employees in 28 areas and about 220 branch managers. Monitoring, with approximately 900 employees, operates in 11 countries in Europe.

Mobile and Monitoring	July–September		January–September		January–December
MSEK	**2011**	**2010***	**2011**	**2010***	**2010***
Total sales	**1,593**	**1,492**	**4,572**	**4,443**	**5,961**
Organic sales growth, %	*4*	*3*	*3*	*2*	*2*
Operating income before amortization	**220**	**217**	**532**	**540**	**740**
Operating margin, %	*13.8*	*14.5*	*11.6*	*12.2*	*12.4*
Real change, %	*2*	*9*	*2*	*6*	*6*

*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 23 for quarterly information for 2010.

July–September 2011

Organic sales growth was 4 percent (3). In the Mobile operation, most countries had positive organic sales growth and countries such as Belgium, Germany and Norway were above average. In the Monitoring operation, all countries except Belgium and Spain had positive organic sales growth.

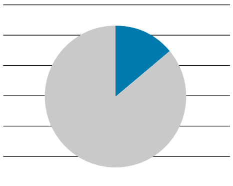
The operating margin was 13.8 percent (14.5). In the Mobile operation, the operating margin was negatively impacted by increased fuel costs. Also, the operating margin in the third quarter 2010 has proven to be a strong comparative. In the Monitoring operation, the operating margin was negatively impacted by increased indirect costs. The real change in operating income in the business segment was 2 percent in the quarter.

January–September 2011

Organic sales growth was 3 percent (2). In the Mobile operation, the improvement in organic sales growth was supported by countries such as Belgium and Norway. In the Monitoring operation, good organic sales growth was seen in Sweden, Norway and Poland while Belgium, France and Spain showed negative organic sales growth.

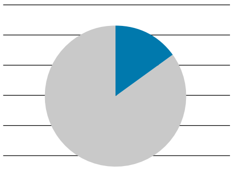
The operating margin was 11.6 percent (12.2). In the Mobile operation, the operating margin was negatively impacted by primarily increased fuel costs. Also, it was slightly diluted due to the acquisition of Reliance Security Services in the United Kingdom. The strong performance in the third quarter 2010 also impacts the comparative for the period. In the Monitoring operation, the operating margin was negatively affected by restructuring costs in Belgium, France and Spain and due diligence costs related to an acquisition that was not completed. Adjusted for these one off costs, the operating margin in the Monitoring operation improved. The real change in operating income in the business segment was 2 percent in the first nine months.

Share of Group quarterly sales



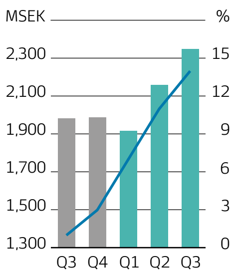
Security Services Ibero-America 14%

Share of Group quarterly operating income



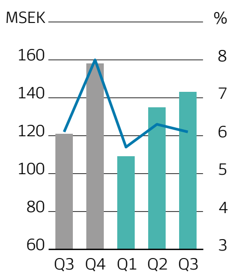
Security Services Ibero-America 15%

Quarterly sales development



2010
2011
Organic sales growth, %

Quarterly operating income development



2010
2011
Operating margin, %

SECURITY SERVICES IBERO-AMERICA

Security Services Ibero-America provides specialized security services for large and medium-sized customers in six countries in Latin America, Spain and Portugal. Security Services Ibero-America has a combined total of approximately 58,000 employees.

Security Services Ibero-America	July–September		January–September		January–December
MSEK	**2011**	**2010***	**2011**	**2010***	**2010***
Total sales	**2,347**	**1,981**	**6,422**	**5,981**	**7,968**
Organic sales growth, %	*14*	*1*	*11*	*0*	*1*
Operating income before amortization	**143**	**121**	**387**	**371**	**529**
Operating margin, %	*6.1*	*6.1*	*6.0*	*6.2*	*6.6*
Real change, %	*23*	*-3*	*13*	*-1*	*-5*

*Refer to note 7 on page 23 for quarterly information for 2010 and for the first quarter 2011.

July–September 2011

Organic sales growth was 14 percent (1) in the third quarter and all countries in Security Services Ibero-America had positive organic sales growth. In Argentina, the organic sales growth is largely due to inflation, while in countries such as Uruguay and Peru the organic sales growth derives more from volume increase in the contract portfolio. Chile had good extra sales in the quarter. The third quarter last year was pressured by negative organic sales growth in Spain.

The operating margin was 6.1 percent (6.1). Last year, the operating margin was negatively affected by restructuring costs in Spain. The operating margin improved slightly in Latin America, but was offset by the operating margin decline in Spain and Portugal.

The currency exchange rates had a negative impact on the operating income in Swedish kronor. The real change was 23 percent in the quarter.

January–September 2011

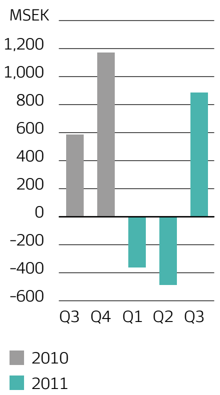
Organic sales growth was 11 percent (0) in the first nine months and positive organic sales growth was seen in all countries. In Argentina, the organic sales growth is largely due to inflation, while in countries such as Uruguay and Peru the organic sales growth derives more from volume increase in the contract portfolio. Chile had good extra sales in the period. The first nine months 2010 was pressured by negative organic sales growth in Spain.

The operating margin was 6.0 percent (6.2). Last year, the operating margin was negatively affected by restructuring costs in Spain. The decline in the operating margin is due to the development in Spain and Portugal, where market conditions remain difficult.

The currency exchange rates had a negative impact on the operating income in Swedish kronor. The real change was 13 percent in the first nine months.

The client retention rate was 87 percent. The employee turnover rate was 33 percent.

Quarterly free cash flow



July–September 2011
Operating income before amortization amounted to MSEK 947 (992). Net investments in non-current tangible and intangible assets amounted to MSEK 13 (35).

Changes in accounts receivable was MSEK –53 (–358) for the third quarter. Days of sales outstanding (DSO) showed a slight improvement. Significant progress has been made in terms of reducing the receivables built up in the UK during the integration phase of the acquisition of Reliance Security Services.

Changes in other operating capital employed was MSEK 166 (104). The payroll timing in the US and Canada has a positive impact on the third quarter when compared to the third quarter 2010.

Cash flow from operating activities amounted to MSEK 1,073 (773), equivalent to 113 percent (78) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –81 (–65). Current taxes paid amounted to MSEK –104 (–123).

Free cash flow was MSEK 888 (585), equivalent to 143 percent (90) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –355 (–197).

Cash flow from items affecting comparability was MSEK –2 (–55).

Cash flow from financing activities was MSEK –297 (–10).

Cash flow for the period was MSEK 234 (323).

January–September 2011
Operating income before amortization amounted to MSEK 2,407 (2,668). Net investments in non-current tangible and intangible assets amounted to MSEK –21 (63).

Changes in accounts receivable was MSEK –795 (–1,002) for the period. The days of sales outstanding (DSO) is on par with the same period last year, but have increased compared to the start of the year thus still impacting the cash flow negatively.

Changes in other operating capital employed was MSEK –589 (105). The period is still negatively impacted by the settlement with the US Army and payroll timing in the Netherlands, both from the first quarter, as well as a VAT payment in the second quarter in relation to the acquisition of Reliance Security Services in the UK. The payroll timing in the US and Canada has no significant impact on the period compared to the same period last year.

Cash flow from operating activities amounted to MSEK 1,002 (1,834), equivalent to 42 percent (69) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –416 (–468). Current taxes paid amounted to MSEK –545 (–527).

Free cash flow was MSEK 41 (839), equivalent to 3 percent (49) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –1,332 (–647).

Cash flow from items affecting comparability was MSEK –13 (–57).

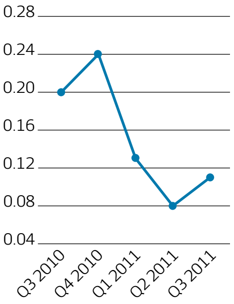
Cash flow from financing activities was MSEK 1,157 (–127).

Cash flow for the period was MSEK –147 (8).

Net debt development

MSEK	
Jan 1, 2011	**-8,209**
Free cash flow	41
Acquisitions	-1,332
IAC payments	-13
Dividend paid	-1,095
Change in net debt	**-2,399**
Translation and revaluation	-117
Sep 30, 2011	**-10,725**

Free cash flow/net debt



Capital employed as of September 30, 2011

The Group's operating capital employed was MSEK 3,551 (2,587 as of December 31, 2010) corresponding to 5 percent of sales (4 as of December 31, 2010) adjusted for the full year sales figures of acquired units.

Acquisitions decreased operating capital employed by MSEK –318 during the third quarter 2011.

Acquisitions increased consolidated goodwill by MSEK 1,112. Adjusted for positive translation differences of MSEK 194, total goodwill for the Group amounted to MSEK 14,645 (13,339 as of December 31, 2010).

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter 2011 in conjunction with the business plan process for 2012. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently no impairment losses have been recognized in 2011. No impairment losses were recognized in 2010 either.

Acquisitions have increased acquisition related intangible assets by MSEK 423. After amortization of MSEK –154 and positive translation differences of MSEK 17, acquisition related intangible assets amounted to MSEK 1,382 (1,096 as of December 31, 2010).

The Group's total capital employed was MSEK 19,692 (17,147 as of December 31, 2010). The translation of foreign capital employed to Swedish kronor increased the Group's capital employed by MSEK 214.

The return on capital employed was 18 percent (22 as of December 31, 2010).

Financing as of September 30, 2011

The Group's net debt amounted to MSEK 10,725 (8,209 as of December 31, 2010). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 1,332, of which purchase price payments accounted for MSEK 1,115, assumed net debt for MSEK 101 and acquisition related costs paid accounted for MSEK 116. The Group's net debt increased by MSEK 116 due to the translation of net debt in foreign currency to Swedish kronor.

A dividend of MSEK 1,095 (1,095) was paid to the shareholders in May 2011.

The free cash flow to net debt ratio amounted to 0.11 (0.20).

The main capital market instruments drawn as of the end of September 2011 were eight 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 seven floating rates notes (FRN's). Four of these FRN's are denominated in SEK, two for MSEK 1,000 and two for MSEK 500. The two for MSEK 1,000 were originally due to mature in 2012. However, one of them was bought back in the third quarter 2011 and a new longer dated note was issued in its place. The replacement note will mature in the fourth quarter 2013. The two FRN's for MSEK 500 are maturing in 2014.

Another two FRN's are denominated in USD, one for MUSD 40 and one for MUSD 62. Both of 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 bank financing through a Revolving Credit Facility (RCF) which was signed with 12 Swedish and international banks in January 2011. The RCF comprises two respective tranches of MUSD 550 and MEUR 420 (MUSD 1,100 in total), and matures in 2016. At the end of the third quarter 2011 there was a total of MUSD 150 drawn on the facility, leaving MUSD 950 available and undrawn. There is also a RCF of MUSD 100 maturing in 2012 for issuance of letters of credit only.

The Group 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.

Further information on the credit facilities as of September 30, 2011 is provided in note 8.

The interest cover ratio amounted to 6.5 (7.1).

Shareholders' equity amounted to MSEK 8,967 (8,938 as of December 31, 2010). The translation of foreign assets and liabilities into Swedish kronor increased shareholders' equity by MSEK 98 after taking into account net investment hedging of MSEK –78 and MSEK 176 before net investment hedging. Refer to the statement of comprehensive income on page 17 for further information.

The total number of outstanding shares amounted to 365,058,897 as of September 30, 2011.

ACQUISITIONS JANUARY–SEPTEMBER 2011 (MSEK)

Company	Business segment [1]	Included from	Acquired share [2]	Annual sales [3]	Enter-prise value [4]	Goodwill	Acq. related intangible assets
Opening balance						**13,339**	**1,096**
Interseco, the Netherlands [7]	Other	Jan 1	100	62	20	44	-
Adria Ipon Security, Bosnia and Herzegovina [7] [8]	Security Services Europe	Jan 1	85	16	14	9	8
Seguridad y Turismo Segutouring, Ecuador [7]	Security Services Ibero-America	Feb 1	100	47	8	5	10
Chubb Security Personnel, the United Kingdom	Security Services Europe	Apr 1	100	1,093	322	198	89
Seguricorp, Chile [7]	Security Services Ibero-America	Apr 1	100	263	140	68	57
Consultora Videco, Argentina [7]	Security Services Ibero-America	Apr 1	100	258	131	251	115
Security Consultants Group, the USA [7]	Security Services North America	Apr 15	100	681	190	133	18
Assistance Sécurité Gardiennage, France [7]	Security Services Europe	Jun 1	-	128	20	-	25
Al Sharika Al Muatfawika Likhadamat Al Amin Wa Al Himaya, Jordan	Other	Jun 1	50[9]	28	11	5	7
Zvonimir Security, Croatia [7] [8]	Security Services Europe	Aug 1	85	82	48	41	14
Sensormatic Guvenlik Group, Turkey [7] [8]	Security Services Europe	Sep 1	51	184	120	227	-
Chubb Guarding Services, Singapore	Other	Sep 28	100	97	35	17	16
Sistem FTO, Serbia	Security Services Europe	Sep 29	100	126	34	47	7
Other acquisitions [5] [7]				147	124	67	57
Total acquisitions January–September 2011				**3,212**	**1,217**	**1,112** [6]	**423**
Amortization of acquisition related intangible assets						-	–154
Exchange rate differences						194	17
Closing balance						**14,645**	**1,382**

1) Refers to business segment with main responsibility for the acquisition.

2) Refers to voting rights for acquisitions in the form of share purchase agreements. For asset deals no voting rights are stated.

3) Estimated annual sales.

4) Purchase price paid plus acquired net debt, but excluding any deferred considerations.

5) Related to other acquisitions for the period and updated previous year acquisition calculations for the following entities: Security Professionals and Security Management, Moore, Akal, National Security Protective Services, Hamilton and Paragon, USA, Atlantis Securité, Canada, Seccredo, Other Sweden, Creab (contract portfolio), Services Sweden, Pro Security (contract portfolio) and QSS (contract portfolio), Mobile Sweden, Stjernevagt (contract portfolio), Mobile Denmark, CDSS ApS, Services Denmark, APSP (contract portfolio), Apri Bering (contract portfolio), Pole Protection Provence (contract portfolio), SPR Sécurité (contract portfolio) and Agence Privé 3I Sécurité (contract portfolio), Mobile France, Metod Localisation, Alert Services France, Reliance Security Services, Services UK, Nikaro, Mobile UK, WOP Protect, Services Switzerland, GPDS (contract portfolio), Mobile Belgium, Automatic Alarm, Alert Services Belgium, Optimit, Other Belgium, Nordserwis.pl and Purzeczko, Services Poland, Agency of Security Fenix, Services Czech Republic, Cobra, Romania, Guardian Security, Montenegro, Alarm West Group, Bosnia and Herzegovina, Securityring, Greece, Socovig, Colombia, Forza and Ubiq, Peru, Pedro Valdivia Seguridad and Protec Austral, Chile, European Safety Concepts and ESC and SSA Guarding Company, Thailand, Guardforce, Hong Kong, Legend Group, Singapore, Claw Protection Services and Piranha Security, South Africa. Related also to deferred considerations paid in the USA, Sweden, France, Switzerland, Belgium, Poland, Bosnia and Herzegovina, Argentina, Colombia, Peru, Chile, Hong Kong and South Africa.

6) Goodwill that is expected to be tax deductible amounts to MSEK 539.

7) 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 320. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 611.

8) 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.

9) Acquired share is 50 percent plus one of the shares.

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 19. Transaction costs and revaluation of deferred considerations can be found in note 4 on page 22.

Interseco, the Netherlands
Securitas has acquired all shares in the security consulting company Interseco in the Netherlands. Interseco has approximately 50 employees and focuses on advising and assisting their customers to detect and gain control of crime risks.

Adria Ipon Security, Bosnia and Herzegovina
Securitas has acquired 85 percent of the shares in the security services company Adria Ipon Security in Bosnia and Herzegovina. The agreement includes an option of acquiring the remaining 15 percent. Adria Ipon Security has approximately 200 employees.

Seguridad y Turismo Segutouring, Ecuador
Securitas has acquired all shares in the security services company Seguridad y Turismo Segutouring in Ecuador. The company has approximately 900 employees and is mainly operating in guarding services.

Chubb Security Personnel, the United Kingdom
Securitas has acquired all shares in the security services company Chubb Security Personnel in the United Kingdom. With 5,000 employees, Chubb Security Personnel is a leading manned guarding security services provider in the United Kingdom. The company has a well diversified contract portfolio with a stable customer portfolio within guarding. The acquisition has been approved by the United Kingdom Office of Fair Trading.

Seguricorp, Chile
Securitas has acquired all shares in the security services company Seguricorp in Chile. The company has approximately 3,750 employees and has nationwide coverage in guarding services.
The company has a strong position in the customer segment mining industry. With this acquisition, Securitas will be the market leader in security services in Chile.

Consultora Videco, Argentina
Securitas has acquired all shares in the security services company Consultora Videco in Argentina. The company has approximately 2,240 employees and is operating in the area of Buenos Aires.

Security Consultants Group, the USA
Paragon Systems, a subsidiary of Pinkerton's Government Services within the Securitas Group, has acquired all shares in the security services company Security Consultants Group in the USA. With this acquisition, Securitas expands in the primary government security services market in the USA. The company has approximately 2,000 employees and specializes in providing high level, armed security officer services to various U.S. Government agencies and facilities.

Assistance Sécurité Gardiennage, France
Securitas has acquired the commercial business contracts and assets of the security services company Assistance Sécurité Gardiennage (ASG) in France. ASG, a subsidiary of the French Group Assystem, has approximately 400 employees. The company is specialized in security services to the energy sector.

Al Sharika Al Muatfawika Likhadamat Al Amin Wa Al Himaya, Jordan
Securitas has acquired 50 percent plus one of the shares in the security services company Al Sharika Al Muatfawika Likhadamat Al Amin Wa Al Himaya in Jordan. The company has approximately 800 employees, which makes it the second largest security services company in Jordan.

Zvonimir Security, Croatia
Securitas has acquired 85 percent of the shares in the security services company Zvonimir Security in Croatia. The agreement includes an option of acquiring the remaining 15 percent. Zvonimir Security is one of the leading security services companies in Croatia with approximately 1,000 employees. The company offers mainly guarding and mobile services and operates across Croatia.

Sensormatic Guvenlik Group, Turkey
Securitas has acquired 51 percent of the shares in Sensormatic Guvenlik Group in Turkey. The agreement includes an option of acquiring the remaining 49 percent. Sensormatic is one of the leading technical security services companies in Turkey. The company has approximately 180 employees.

Chubb Guarding Services, Singapore
Securitas has acquired all shares in the security services company Chubb Guarding Services in Singapore. Chubb Guarding Services is one of the top 5 leading guarding companies in Singapore and has approximately 600 employees.

Sistem FTO, Serbia
Securitas has acquired all shares in the security services company Sistem FTO in Serbia. Sistem FTO has approximately 3,200 employees. With this acquisition, Securitas becomes the market leader in security services in Serbia.

ACQUISITIONS AND DIVESTITURES AFTER THE THIRD QUARTER

Orbis Security Solutions, South Africa
Securitas has acquired the security services company Orbis Security Solutions in South Africa. Enterprise value is estimated to MSEK 35 (MZAR 42). Orbis Security Solutions has annual sales of MSEK 76 and approximately 1,500 employees.

Cobelguard, Belgium
Securitas has acquired the security services company Cobelguard in Belgium. Enterprise value is estimated to MSEK 347 (MEUR 39). Cobelguard has annual sales of MSEK 535 and approximately 1,600 employees.

Securitas Direct AG, Switzerland
Securitas AB has sold its 50 percent of the shares in Securitas Direct AG, Switzerland. The sale results in a capital gain for Securitas of approximately MSEK 20, and in addition an extraordinary dividend of approximately MSEK 30 will be received. The buyer of the shares is the Swiss security services company Securitas AG, who owns the other 50 percent of the shares in Securitas Direct AG. The transaction will be accounted for in the fourth quarter of 2011.

Ave Lat Sargs, Latvia
Securitas has acquired 65 percent of the shares in the security services company Ave Lat Sargs in Latvia. There is an agreement to acquire the remaining 35 percent of the shares in 2014. Enterprise value of the acquired 65 percent of the shares is estimated to MSEK 14 (MLVL 1.1). Ave Lat Sargs is one of the largest security services companies in Latvia. The company has annual sales of approximately MSEK 40 (MLVL 3.1) and 280 employees. Ave Lat Sargs is mainly operating within guarding, technical security solutions and monitoring.

Europinter & ECSAS Gardiennage, France
Securitas has acquired the French security services companies Europinter & ECSAS Gardiennage. Enterprise value is estimated to MSEK 17 (MEUR 1.8). Europinter & ECSAS Gardiennage have annual sales of approximately MSEK 92 (MEUR 10) and 125 employees. The companies are specialized in Mobile security services.

Fuego Red, Argentina
Securitas has acquired the technical security solutions company Fuego Red in Argentina. Enterprise value is estimated to MSEK 34 (MARS 22.5). Fuego Red has annual sales of approximately MSEK 36 (MARS 24) and 65 employees. The company is focused on fire detection systems, and has also technical maintenance services of video solutions and access control. The acquisition of Fuego Red will strengthen Securitas market leader position in Argentina. It also makes it possible to develop and integrate technical solutions and electronic security products in a higher degree in the offerings to the customers.

Other significant events

For critical estimates and judgments and items affecting comparability and contingent liabilities refer to pages 92–93 and pages 125–126 in the Annual Report 2010. 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.

Risks and uncertainties

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 2010.

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 2010 and if applicable 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.

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

January–September 2011

The Parent Company's income amounted to MSEK 757 (766) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK –176 (1,103). Exchange rate differences had a positive impact on the finance net last year. Income before taxes amounted to MSEK 233 (1,520).

As of September 30, 2011

The Parent Company's non-current assets amounted to MSEK 41,287 (40,659 as of December 31, 2010) and mainly comprise shares in subsidiaries of MSEK 40,515 (40,027 as of December 31, 2010). Current assets amounted to MSEK 4,029 (4,021 as of December 31, 2010) of which liquid funds amounted to MSEK 10 (2 as of December 31, 2010).

Shareholders' equity amounted to MSEK 21,449 (22,392 as of December 31, 2010).

The Parent Company's liabilities amounted to MSEK 23,867 (22,288 as of December 31, 2010) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 24.

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 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 83 to 89 in the Annual Report for 2010. The accounting principles are also available on the Group's website 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 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in note 39 on page 131 in the Annual Report for 2010.

There have been no other changes than the change described below in the Group's or the Parent Company's accounting principles compared to the accounting principles described in note 2 and note 39 in the Annual Report for 2010.

New segment structure

As of the second quarter 2011, Securitas has created a fourth business segment, Security Services Ibero-America. The new business segment comprises the guarding activities in Argentina, Chile, Colombia, Ecuador, Peru, Portugal, Spain and Uruguay. The operations within Aviation as well as Mobile and Monitoring in Portugal and Spain are not affected by the reorganization.

STATEMENT OF INCOME

MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Sales	15,258.2	14,758.6	43,314.9	44,297.2	59,097.5	61,216.7
Sales, acquired business	1,370.5	568.3	3,716.3	1,324.4	2,242.3	1,450.0
Total sales	**16,628.7**	**15,326.9**	**47,031.2**	**45,621.6**	**61,339.8**	**62,666.7**
Organic sales growth, % [1]	*4*	*2*	*4*	*0*	*1*	*–1*
Production expenses	–13,718.7	–12,521.5	–38,908.6	–37,354.1	–50,076.0	–50,983.9
Gross income	**2,910.0**	**2,805.4**	**8,122.6**	**8,267.5**	**11,263.8**	**11,682.8**
Selling and administrative expenses	–1,965.7	–1,818.0	–5,722.0	–5,609.3	–7,551.3	–7,933.5
Other operating income [2]	3.1	2.7	7.0	8.3	12.7	11.3
Share in income of associated companies [3]	–0.4	1.6	–0.9	1.6	–1.0	–4.1
Operating income before amortization	**947.0**	**991.7**	**2,406.7**	**2,668.1**	**3,724.2**	**3,756.5**
Operating margin, %	*5.7*	*6.5*	*5.1*	*5.8*	*6.1*	*6.0*
Amortization of acquisition related intangible assets	–56.4	–39.6	–153.9	–116.9	–164.3	–138.3
Acquisition related costs [4]	–21.5	–8.4	–100.3	–33.1	–89.6	–5.9
Operating income after amortization	**869.1**	**943.7**	**2,152.5**	**2,518.1**	**3,470.3**	**3,612.3**
Financial income and expenses [5]	–129.2	–123.5	–359.3	–384.4	–502.3	–589.8
Income before taxes	**739.9**	**820.2**	**1,793.2**	**2,133.7**	**2,968.0**	**3,022.5**
Net margin, %	*4.4*	*5.4*	*3.8*	*4.7*	*4.8*	*4.8*
Current taxes	–194.0	–215.2	–470.1	–565.8	–735.7	–715.4
Deferred taxes	–27.2	–29.9	–66.0	–72.1	–151.5	–189.1
Net income for the period	**518.7**	**575.1**	**1,257.1**	**1,495.8**	**2,080.8**	**2,118.0**
Whereof attributable to:						
Equity holders of the Parent Company	517.5	574.8	1,254.0	1,497.6	2,083.1	2,116.2
Non-controlling interests	1.2	0.3	3.1	–1.8	–2.3	1.8
Earnings per share before dilution (SEK)	1.42	1.57	3.44	4.10	5.71	5.80
Earnings per share after dilution (SEK)	1.42	1.57	3.44	4.10	5.71	5.80

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Net income for the period	**518.7**	**575.1**	**1,257.1**	**1,495.8**	**2,080.8**	**2,118.0**
Other comprehensive income						
Actuarial gains and losses and effects of minimum funding requirement net of tax	–160.3	–27.8	–160.1	–148.8	–117.9	16.2
Cash flow hedges net of tax	–2.7	9.8	–2.8	31.2	53.2	56.8
Net investment hedges	89.4	264.5	–77.7	299.8	361.0	254.9
Translation differences	263.6	–1,240.7	175.7	–1,157.3	–1,232.2	–1,073.8
Other comprehensive income for the period [6]	**190.0**	**–994.2**	**–64.9**	**–975.1**	**–935.9**	**–745.9**
Total comprehensive income for the period	**708.7**	**–419.1**	**1,192.2**	**520.7**	**1,144.9**	**1,372.1**
Whereof attributable to:						
Equity holders of the Parent Company	707.8	–419.2	1,189.2	522.8	1,147.6	1,370.8
Non-controlling interests	0.9	0.1	3.0	–2.1	–2.7	1.3

Notes 1–6 refer to pages 22–23.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Operating income before amortization	**947.0**	**991.7**	**2,406.7**	**2,668.1**	**3,724.2**	**3,756.5**
Investments in non-current tangible and intangible assets	–208.9	–188.0	–689.3	–613.3	–901.9	–950.7
Reversal of depreciation	221.8	222.8	669.0	676.5	900.7	927.5
Change in accounts receivable	–52.6	–357.4	–795.1	–1,002.1	–768.4	197.6
Change in other operating capital employed	165.6	104.3	–588.9	104.8	312.8	–556.4
Cash flow from operating activities	**1,072.9**	**773.4**	**1,002.4**	**1,834.0**	**3,267.4**	**3,374.5**
Cash flow from operating activities, %	*113*	*78*	*42*	*69*	*88*	*90*
Financial income and expenses paid	–81.0	–65.4	–416.4	–468.3	–521.7	–481.6
Current taxes paid	–103.8	–123.0	–545.4	–526.5	–735.1	–728.2
Free cash flow	**888.1**	**585.0**	**40.6**	**839.2**	**2,010.6**	**2,164.7**
Free cash flow, %	*143*	*90*	*3*	*49*	*81*	*88*
Cash flow from investing activities, acquisitions	–355.4	–197.3	–1,332.3	–647.0	–1,359.0	–757.7
Cash flow from items affecting comparability	–2.0	–55.1	–12.5	–57.2	–62.5	–12.0
Cash flow from financing activities	–297.1	–9.4	1,157.2	–126.6	–424.5	–2,775.5
Cash flow for the period	**233.6**	**323.2**	**–147.0**	**8.4**	**164.6**	**–1,380.5**

Cash flow MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Cash flow from operations	1,059.6	711.4	601.7	1,365.5	2,784.7	3,069.3
Cash flow from investing activities	–528.9	–378.8	–1,905.9	–1,230.5	–2,195.6	–1,674.3
Cash flow from financing activities	–297.1	–9.4	1,157.2	–126.6	–424.5	–2,775.5
Cash flow for the period	**233.6**	**323.2**	**–147.0**	**8.4**	**164.6**	**–1,380.5**

Change in net debt MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Opening balance	**–10,924.2**	**–9,699.8**	**–8,208.9**	**–8,387.7**	**–8,387.7**	**–9,412.6**
Cash flow for the period	233.6	323.2	–147.0	8.4	164.6	–1,380.5
Change in loans	297.1	9.4	–2,252.4	–968.6	–670.7	1,716.8
Change in net debt before revaluation and translation differences	**530.7**	**332.6**	**–2,399.4**	**–960.2**	**–506.1**	**336.3**
Revaluation of financial instruments [5]	–3.0	13.0	–0.6	39.7	67.6	76.7
Translation differences	–328.1	668.8	–115.7	622.8	617.3	611.9
Change in net debt	**199.6**	**1,014.4**	**–2,515.7**	**–297.7**	**178.8**	**1,024.9**
Closing balance	**–10,724.6**	**–8,685.4**	**–10,724.6**	**–8,685.4**	**–8,208.9**	**–8,387.7**

Note 5 refers to page 22.

CAPITAL EMPLOYED AND FINANCING

MSEK	Sep 30, 2011	Jun 30, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Dec 31, 2009
Operating capital employed	**3,551.2**	**4,016.8**	**2,586.5**	**3,098.0**	**3,371.9**	**2,623.4**
Operating capital employed as % of sales	*5*	*6*	*4*	*5*	*5*	*4*
Return on operating capital employed, %	*113*	*106*	*143*	*130*	*123*	*135*
Goodwill	14,645.3	13,717.8	13,338.8	12,816.7	13,982.7	13,558.3
Acquisition related intangible assets	1,381.7	1,335.7	1,096.5	890.0	868.1	894.9
Shares in associated companies	113.6	114.3	125.6	126.2	141.5	132.1
Capital employed	**19,691.8**	**19,184.6**	**17,147.4**	**16,930.9**	**18,364.2**	**17,208.7**
Return on capital employed, %	*18*	*18*	*22*	*22*	*20*	*22*
Net debt	**–10,724.6**	**–10,924.2**	**–8,208.9**	**–8,685.4**	**–9,699.8**	**–8,387.7**
Shareholders' equity	**8,967.2**	**8,260.4**	**8,938.5**	**8,245.5**	**8,664.4**	**8,821.0**
Net debt equity ratio/multiple	*1.20*	*1.32*	*0.92*	*1.05*	*1.12*	*0.95*

BALANCE SHEET

MSEK	Sep 30, 2011	Jun 30, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Dec 31, 2009
ASSETS						
Non-current assets						
Goodwill	14,645.3	13,717.8	13,338.8	12,816.7	13,982.7	13,558.3
Acquisition related intangible assets	1,381.7	1,335.7	1,096.5	890.0	868.1	894.9
Other intangible assets	296.2	287.0	272.4	258.3	264.3	278.4
Tangible non-current assets	2,330.6	2,301.5	2,283.9	2,196.1	2,307.8	2,377.2
Shares in associated companies	113.6	114.3	125.6	126.2	141.5	132.1
Non-interest bearing financial non-current assets	2,045.8	1,831.4	1,737.7	1,796.9	2,072.8	1,995.7
Interest bearing financial non-current assets	199.7	173.4	205.7	208.3	213.6	160.8
Total non-current assets	**21,012.9**	**19,761.1**	**19,060.6**	**18,292.5**	**19,850.8**	**19,397.4**
Current assets						
Non-interest bearing current assets	13,154.5	12,661.2	11,169.5	11,132.7	11,799.7	10,819.5
Other interest bearing current assets	10.1	92.5	68.3	111.2	25.3	81.9
Liquid funds	2,440.5	2,168.6	2,586.9	2,424.9	2,195.7	2,497.1
Total current assets	**15,605.1**	**14,922.3**	**13,824.7**	**13,668.8**	**14,020.7**	**13,398.5**
TOTAL ASSETS	**36,618.0**	**34,683.4**	**32,885.3**	**31,961.3**	**33,871.5**	**32,795.9**

MSEK	Sep 30, 2011	Jun 30, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Dec 31, 2009
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity						
Attributable to equity holders of the Parent Company	8,962.3	8,254.5	8,935.4	8,240.3	8,659.5	8,812.7
Non-controlling interests	4.9	5.9	3.1	5.2	4.9	8.3
Total shareholders' equity	**8,967.2**	**8,260.4**	**8,938.5**	**8,245.5**	**8,664.4**	**8,821.0**
Equity ratio, %	*24*	*24*	*27*	*26*	*26*	*27*
Long-term liabilities						
Non-interest bearing long-term liabilities	624.3	562.9	282.3	245.2	248.5	193.8
Interest bearing long-term liabilities	9,396.6	9,205.4	7,202.6	7,776.8	6,940.4	8,357.5
Non-interest bearing provisions	2,851.3	2,500.9	2,564.8	2,509.8	2,756.3	2,626.2
Total long-term liabilities	**12,872.2**	**12,269.2**	**10,049.7**	**10,531.8**	**9,945.2**	**11,177.5**
Current liabilities						
Non-interest bearing current liabilities and provisions	10,800.3	10,000.5	10,029.9	9,531.0	10,067.9	10,027.4
Interest bearing current liabilities	3,978.3	4,153.3	3,867.2	3,653.0	5,194.0	2,770.0
Total current liabilities	**14,778.6**	**14,153.8**	**13,897.1**	**13,184.0**	**15,261.9**	**12,797.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**36,618.0**	**34,683.4**	**32,885.3**	**31,961.3**	**33,871.5**	**32,795.9**

CHANGES IN SHAREHOLDERS' EQUITY

	Sep 30, 2011			Dec 31, 2010			Sep 30, 2010		
MSEK	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
Opening balance January 1, 2011/2010	**8,935.4**	**3.1**	**8,938.5**	**8,812.7**	**8.3**	**8,821.0**	**8,812.7**	**8.3**	**8,821.0**
Total comprehensive income for the period	1,189.2	3.0	1,192.2	1,147.6	–2.7	1,144.9	522.8	–2.1	520.7
Transactions with non-controlling interests	-	–1.2	–1.2	-	–2.5	–2.5	-	–1.0	–1.0
Share based incentive scheme	–67.1[1)]	-	–67.1	70.3	-	70.3	-	-	-
Dividend paid to the shareholders of the Parent Company	–1,095.2	-	–1,095.2	–1,095.2	-	–1,095.2	–1,095.2	-	–1,095.2
Closing balance September 30/December 31, 2011/2010	**8,962.3**	**4.9**	**8,967.2**	**8,935.4**	**3.1**	**8,938.5**	**8,240.3**	**5.2**	**8,245.5**

[1)] Refers to a swap agreement, hedging the share portion of Securitas share based incentive scheme 2010.

DATA PER SHARE

SEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Share price, end of period	50.50	72.60	50.50	72.60	78.65	70.05
Earnings per share before dilution [1]	1.42	1.57	3.44	4.10	5.71	5.80
Earnings per share before dilution and before items affecting comparability [1]	1.42	1.57	3.44	4.10	5.71	5.80
Dividend	-	-	-	-	3.00	3.00
P/E-ratio after dilution and before items affecting comparability	-	-	-	-	14	12
Share capital (SEK)	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Number of shares outstanding [2]	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares outstanding [2]	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897

[1] There are no convertible debenture loans. Consequently there is no difference between earnings per share before and after dilution.
[2] There are no convertible debenture loans. Consequently there is no difference between number of shares before and after dilution.

JANUARY–SEPTEMBER 2011

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	16,368	19,356	4,393	6,422	492	-	47,031
Sales, intra-group	-	67	179	-	-	-246	-
Total sales	**16,368**	**19,423**	**4,572**	**6,422**	**492**	**-246**	**47,031**
Organic sales growth, %	*4*	*1*	*3*	*11*	-	-	*4*
Operating income before amortization	**949**	**731**	**532**	**387**	**–192**	**-**	**2,407**
of which share in income of associated companies	-	-	-	-	*-1*	-	*-1*
Operating margin, %	*5.8*	*3.8*	*11.6*	*6.0*	-	-	*5.1*
Amortization of acquisition related intangible assets	–24	–47	–35	–43	–5	-	–154
Acquisition related costs	–8	–67	–8	–13	–5	-	–101
Operating income after amortization	**917**	**617**	**489**	**331**	**–202**	**-**	**2,152**
Financial income and expenses	-	-	-	-	-	-	–359
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**1,793**

JANUARY–SEPTEMBER 2010

MSEK	Security Services North America	Security Services Europe [1)]	Mobile and Monitoring [1)]	Security Services Ibero-America [1)]	Other [1)]	Eliminations	Group
Sales, external	16,986	18,096	4,255	5,981	304	-	45,622
Sales, intra-group	-	56	188	-	-	–244	-
Total sales	**16,986**	**18,152**	**4,443**	**5,981**	**304**	**–244**	**45,622**
Organic sales growth, %	*–3*	*3*	*2*	*0*	-	-	*0*
Operating income before amortization	**996**	**924**	**540**	**371**	**–163**	**-**	**2,668**
of which share in income of associated companies	-	-	-	-	*2*	-	*2*
Operating margin, %	*5.9*	*5.1*	*12.2*	*6.2*	-	-	*5.8*
Amortization of acquisition related intangible assets	–18	–27	–34	–37	–1	-	–117
Acquisition related costs	–14	–1	–3	–9	–6	-	–33
Operating income after amortization	**964**	**896**	**503**	**325**	**–170**	**-**	**2,518**
Financial income and expenses	-	-	-	-	-	-	–384
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**2,134**

[1)] Comparatives have been restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring. Security Services Europe has further been adjusted for the guarding operations in Portugal and Spain moved to the new segment Security Services Ibero-America. The segment Other has been restated due to the guarding operations in Argentina, Chile, Colombia, Ecuador, Peru, and Uruguay moved to the new segment Security Services Ibero-America. Refer to note 7 for restated segment information per quarter and accumulated 2010 as well as per Q1 2011.

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	Jul–Sep 2011	Jul–Sep 2010	Jul–Sep %	Jan–Sep 2011	Jan–Sep 2010	Jan–Sep %
Total sales	**16,628**	**15,327**	**8**	**47,031**	**45,622**	**3**
Acquisitions/divestitures	–1,371	-		–3,716	-	
Currency change from 2010	644	-		3,906	-	
Organic sales	**15,901**	**15,327**	**4**	**47,221**	**45,622**	**4**

Operating income, MSEK	Jul–Sep 2011	Jul–Sep 2010	Jul–Sep %	Jan–Sep 2011	Jan–Sep 2010	Jan–Sep %
Operating income	**947**	**992**	**–5**	**2,407**	**2,668**	**–10**
Currency change from 2010	31	-		205	-	
Currency adjusted operating income	**978**	**992**	**–1**	**2,612**	**2,668**	**–2**

Income before taxes, MSEK	Jul–Sep 2011	Jul–Sep 2010	Jul–Sep %	Jan–Sep 2011	Jan–Sep 2010	Jan–Sep %
Income before taxes	**740**	**820**	**–10**	**1,793**	**2,134**	**–16**
Currency change from 2010	30	-		150	-	
Currency adjusted income before taxes	**770**	**820**	**–6**	**1,943**	**2,134**	**–9**

Note 2 Other operating income
Other operating income consists in its entirety of trade mark fees from Securitas Direct 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. Currently, Securitas has no associated companies recognized as financial investments.

Associated companies classified as operational:

MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Walsons Services PVT Ltd	–1.1	1.1	–2.4	0.8	–1.8	–4.1
Long Hai Security	0.7	0.5	1.5	0.8	0.8	0.0
Facility Network A/S [1]	-	-	-	-	-	0.0
Share in income of associated companies included in operating income before amortization	**–0.4**	**1.6**	**–0.9**	**1.6**	**–1.0**	**–4.1**

[1] Facility Network A/S was divested during 2009.

Note 4 Acquisition related costs

MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Restructuring and integration costs	–18.9	–4.7	–69.5	–18.7	–48.3	–5.9
Transaction costs [1]	–8.0	–3.7	–39.2	–14.4	–41.3	-
Revaluation of deferred considerations [2]	5.4	-	8.4	-	-	-
Acquisition related costs	**–21.5**	**–8.4**	**–100.3**	**–33.1**	**–89.6**	**–5.9**

[1] Expensed from 2010 in accordance with IFRS 3 (revised).
[2] Refers to revaluation of deferred considerations and aquisition related option liabilities in accordance with IFRS 3 (revised) from 2010.

Note 5 Revaluation of financial instruments

MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Recognized in the statement of income						
Revaluation of financial instruments	0.6	–0.4	3.2	–2.7	–4.5	–0.4
Deferred tax	–0.1	0.1	–0.8	0.7	1.2	0.1
Impact on net income	**0.5**	**–0.3**	**2.4**	**–2.0**	**–3.3**	**–0.3**
Recognized in the statement of comprehensive income						
Cash flow hedges	–3.6	13.4	–3.8	42.4	72.1	77.1
Deferred tax	0.9	–3.6	1.0	–11.2	–18.9	–20.3
Cash flow hedges net of tax	**–2.7**	**9.8**	**–2.8**	**31.2**	**53.2**	**56.8**
Total revaluation before tax	–3.0	13.0	–0.6	39.7	67.6	76.7
Total deferred tax	0.8	–3.5	0.2	–10.5	–17.7	–20.2
Total revaluation after tax	**–2.2**	**9.5**	**–0.4**	**29.2**	**49.9**	**56.5**

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 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Jan–Dec 2010	Jan–Dec 2009
Deferred tax on actuarial gains and losses	92.4	13.0	89.3	81.2	48.8	–7.2
Deferred tax on cash flow hedges	0.9	–3.6	1.0	–11.2	–18.9	–20.3
Deferred tax on net investment hedges	–31.9	–94.4	27.7	–107.0	–128.8	–91.0
Deferred tax on other comprehensive income	**61.4**	**–85.0**	**118.0**	**–37.0**	**–98.9**	**–118.5**

Note 7 Security Services Europe, Mobile and Monitoring and Security Services Ibero-America per quarter
The tables below show Security Services Europe and Mobile and Monitoring adjusted for operations moved between the segments per quarter and accumulated 2010. Security Services Europe has further been adjusted per quarter and accumulated 2010 as well as quarter 1 2011 for the guarding operations in Portugal and Spain moved to the new segment Security Services Ibero-America. The table Security Services Ibero-America below shows segment data for the new segment Security Services Ibero-America per quarter and accumulated 2010 as well as per quarter 1 2011. The table Other below shows restated segment data for the segment Other, due to the guarding operations in Argentina, Chile, Colombia, Ecuador, Peru, and Uruguay moved to the new segment Security Services Ibero-America.

Security Services Europe MSEK	Q1 2010	Q2 2010	H1 2010	Q3 2010	9M 2010	Q4 2010	FY 2010	Q1 2011
Total sales	**6,027**	**6,077**	**12,104**	**6,048**	**18,152**	**6,404**	**24,556**	**6,096**
Organic sales growth, %	*2*	*3*	*2*	*4*	*3*	*5*	*4*	*2*
Operating income before amortization	**291**	**285**	**576**	**348**	**924**	**376**	**1,300**	**233**
Operating margin, %	*4.8*	*4.7*	*4.8*	*5.8*	*5.1*	*5.9*	*5.3*	*3.8*

Mobile and Monitoring MSEK	Q1 2010	Q2 2010	H1 2010	Q3 2010	9M 2010	Q4 2010	FY 2010
Total sales	**1,478**	**1,473**	**2,951**	**1,492**	**4,443**	**1,518**	**5,961**
Organic sales growth, %	*2*	*1*	*2*	*3*	*2*	*3*	*2*
Operating income before amortization	**168**	**155**	**323**	**217**	**540**	**200**	**740**
Operating margin, %	*11.4*	*10.5*	*10.9*	*14.5*	*12.2*	*13.2*	*12.4*

Security Services Ibero-America MSEK	Q1 2010	Q2 2010	H1 2010	Q3 2010	9M 2010	Q4 2010	FY 2010	Q1 2011
Total sales	**2,002**	**1,998**	**4,000**	**1,981**	**5,981**	**1,987**	**7,968**	**1,917**
Organic sales growth, %	*–1*	*0*	*0*	*1*	*0*	*3*	*1*	*7*
Operating income before amortization	**127**	**123**	**250**	**121**	**371**	**158**	**529**	**109**
Operating margin, %	*6.3*	*6.2*	*6.3*	*6.1*	*6.2*	*8.0*	*6.6*	*5.7*

Other MSEK	Q1 2010	Q2 2010	H1 2010	Q3 2010	9M 2010	Q4 2010	FY 2010	Q1 2011
Total sales	**83**	**100**	**183**	**121**	**304**	**145**	**449**	**156**
Operating income before amortization	**–57**	**–55**	**–112**	**–51**	**–163**	**–62**	**–225**	**–56**

Note 8 Summary of credit facilities as of September 30, 2011

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
Multi Currency Revolving Credit Facility	USD (or equivalent)	1,100	950	2016
Multi Currency Revolving Credit Facility	USD (or equivalent)	100	11	2012
EMTN FRN private placement	SEK	1,000	0	2012
EMTN FRN private placement	SEK	1,000	0	2013
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	1,700	n/a

STATEMENT OF INCOME

MSEK	Jan–Sep 2011	Jan–Sep 2010
Administrative contribution and other revenues	756.7	766.4
Gross income	**756.7**	**766.4**
Administrative expenses	–347.5	–349.8
Operating income	**409.2**	**416.6**
Financial income and expenses	–175.9	1,103.4
Income before taxes	**233.3**	**1,520.0**
Taxes	–19.7	–154.9
Net income for the period	**213.6**	**1,365.1**

BALANCE SHEET

MSEK	Sep 30, 2011	Dec 31, 2010
ASSETS		
Non-current assets		
Shares in subsidiaries	40,514.7	40,026.8
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	185.0	189.0
Interest bearing financial non-current assets	475.5	331.3
Total non-current assets	**41,287.3**	**40,659.2**
Current assets		
Non-interest bearing current assets	556.5	929.5
Other interest bearing current assets	3,462.9	3,089.5
Liquid funds	9.7	2.2
Total current assets	**4,029.1**	**4,021.2**
TOTAL ASSETS	**45,316.4**	**44,680.4**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	13,721.1	14,664.6
Total shareholders' equity	**21,448.8**	**22,392.3**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	135.4	138.5
Interest bearing long-term liabilities	9,266.5	7,155.7
Total long-term liabilities	**9,401.9**	**7,294.2**
Current liabilities		
Non-interest bearing current liabilities	795.3	1,118.5
Interest bearing current liabilities	13,670.4	13,875.4
Total current liabilities	**14,465.7**	**14,993.9**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**45,316.4**	**44,680.4**

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.

Net debt equity ratio, multiple
Net debt in relation to shareholders' equity.

Annual General Meeting 2012

Securitas' Annual General Meeting will be held on Monday, May 7, 2012 at 16:00 CET at Konserthuset, Hötorget in Stockholm.

Stockholm, November 9, 2011

Alf Göransson
President and Chief Executive Officer

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

PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on November 9, 2011 at **9:30 a.m. (CET)** where Securitas CEO Alf Göransson will present the report and answer questions. The telephone conference will also be audio cast live via Securitas web. No information meeting will take place at Securitas headquarters at Lindhagensplan in Stockholm.

To participate in the telephone conference, please dial in five minutes prior to the start of the conference call:

The United States: + 1 866 458 4087
Sweden: + 46 (0) 8 505 598 53
United Kingdom: + 44 (0) 203 043 2436

To follow the audio cast of the telephone conference via the web, please follow the link www.securitas.com/webcasts.

A recorded version of the audio cast will be available at www.securitas.com/webcasts after the telephone conference.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Micaela Sjökvist, Head of Investor Relations,
+ 46 10 470 3013

Gisela Lindstrand, Senior Vice President
Corporate Communications and Public Affairs,
+ 46 10 470 3011

FINANCIAL INFORMATION CALENDAR

Securitas will release financial information for 2012 as follows:

January–December 2011: February 9, 2012

January–March 2012: May 7, 2012

January–June 2012: August 8, 2012

January–September 2012: November 7, 2012

Securitas is a knowledge leader in security, focusing on providing security solutions to fit each customer's needs in 50 countries in North America, Europe, Latin America, Asia, Middle East and Africa. Everywhere from small stores to airports, our 300,000 employees are making a difference.

Securitas AB
P.O. Box 12307
SE-102 28 Stockholm
Sweden
Tel +46 10 470 3000
Fax +46 10 470 3122
www.securitas.com
Visiting address:
Lindhagensplan 70

Corporate registration
number 556302-7241

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 Wednesday, November 9, 2011.