Securitas AB

Interim Report January–June 2012

APRIL–JUNE 2012

- **Total sales MSEK 16 969 (15 628)**
- **Organic sales growth 0 percent (3)**
- **Operating margin 4.3 percent (4.8)**
- **Earnings per share SEK 0.92 (1.01)**

JANUARY–JUNE 2012

- **Total sales MSEK 33 234 (30 403)**
- **Organic sales growth 1 percent (3)**
- **Operating margin 4.4 percent (4.8)**
- **Earnings per share SEK 1.90 (2.02)**
- **Free cash flow/net debt 0.15 (0.08)**

COMMENTS FROM THE PRESIDENT AND CEO

The organic sales growth was weak at 0 percent in the second quarter. Slow organic sales growth in North America, severe market conditions in Spain and Portugal and our determination to manage the price and wage balance in France are the main reasons.

For the first half year, we have achieved price increases on par with wage cost increases, and I remain confident that this will be the case also for the full year of 2012. The operating margin in the second quarter was 0.5 percent behind previous year. The two main reasons were difficult market conditions in Spain and the margin decline in the US operations. In the federal government business in North America lower extra sales has, in combination with an integration process more difficult than planned, resulted in a decline of the operating margin.

The free cash flow improved significantly compared to the first six months last year, but we will continue to be restrictive on acquisitions until we have restored the financial target of free cash flow to net debt of 0.20.

Market conditions in primarily Spain are deteriorating more rapidly than expected and we leave contracts due to uncertainty of customers' ability to pay for the security services. In addition, the Spanish government has decided, as of August 1, 2012, to withdraw important subsidies on payroll taxes for certain categories of employees which will further increase our labor costs, and we are investigating what actions could be taken to mitigate the imposed cost increases. Thanks to the strengthened position in technology security solutions we are well equipped to face the harsh market environment in Spain and Portugal.

Alf Göransson
President and Chief Executive Officer

Contents

FINANCIAL SUMMARY

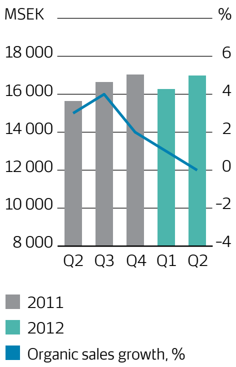
MSEK	Q2 2012	Q2 2011	*Total change, %*	H1 2012	H1 2011	*Total change, %*
Sales	**16 969**	**15 628**	**9**	**33 234**	**30 403**	**9**
Organic sales growth, %	*0*	*3*		*1*	*3*	
Real sales growth, including acquisitions, %	*4*	*13*		*6*	*11*	
Operating income before amortization	**732**	**747**	**-2**	**1 466**	**1 460**	**0**
Operating margin, %	*4.3*	*4.8*		*4.4*	*4.8*	
Real change, %	*-6*	*-2*		*-3*	*-3*	
Income before taxes	**480**	**526**	**-9**	**988**	**1 053**	**-6**
Real change, %	*-14*	*-12*		*-10*	*-11*	
Net income	**337**	**369**	**-9**	**694**	**738**	**-6**
Earnings per share (SEK)	0.92	1.01	-9	1.90	2.02	-6

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

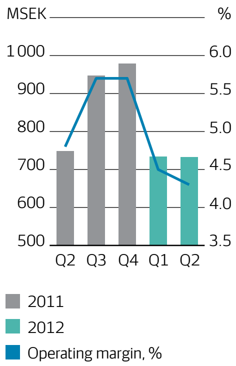
	Organic sales growth				**Operating margin**			
	Q2		**H1**		**Q2**		**H1**	
%	**2012**	**2011***	**2012**	**2011***	**2012**	**2011***	**2012**	**2011***
Security Services North America	1	4	1	4	4.6	6.0	4.6	5.7
Security Services Europe	2	0	1	1	3.5	3.1	3.7	3.5
Mobile and Monitoring	1	5	2	3	10.0	10.6	10.2	10.6
Security Services Ibero-America	-5	11	-2	9	4.9	6.1	4.9	5.8
Group	**0**	**3**	**1**	**3**	**4.3**	**4.8**	**4.4**	**4.8**

* 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 for restated segment information per quarter and accumulated 2011.

Group quarterly sales development



Group quarterly operating income development



APRIL–JUNE 2012

Sales and market development

Sales amounted to MSEK 16 969 (15 628) and organic sales growth was 0 percent (3). In Security Services North America, the impact from lower growth in a few customer segments hampered the organic sales growth. Security Services Europe contributed the most to the Group's organic sales growth, despite a negative impact from France. In Mobile and Monitoring the organic sales growth was positive but lower than last year, when the growth was fairly strong. In Security Services Ibero-America the organic sales growth was negative due to the development in Spain and Portugal, although in Latin America the organic sales growth was 22 percent.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 4 percent (13).

Operating income before amortization

Operating income before amortization was MSEK 732 (747) which, adjusted for changes in exchange rates, represented a decrease of –6 percent.

The Group's operating margin was 4.3 percent (4.8). The main reason for the decline compared to last year relates to Security Services North America. Last year, the settlement in a client dispute impacted positively on the Group's operating margin by 0.2 percent. The operating margin in Security Services Europe improved. In Mobile and Monitoring the operating margin declined, as well as in Security Services Ibero-America, where the operating margin decreased due to the development in Spain and Portugal.

The price adjustments in the Group were on par with wage cost increases in the second quarter.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK –67 (–53).

Acquisition related costs impacted the quarter by MSEK –37 (–47).

Financial income and expenses

Financial income and expenses amounted to MSEK –148 (–121). The finance net has been negatively impacted by the increase in net debt.

Income before taxes

Income before taxes was MSEK 480 (526). The real change was –14 percent.

Taxes, net income and earnings per share

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

Net income was MSEK 337 (369). Earnings per share amounted to SEK 0.92 (1.01).

JANUARY–JUNE 2012

Sales and market development
Sales amounted to MSEK 33 234 (30 403) and organic sales growth was 1 percent (3). The organic sales growth was flat in Security Services Europe, while Security Services North America, Mobile and Monitoring and Security Services Ibero-America had lower organic sales growth compared to last year. In Security Services North America and Mobile and Monitoring, the impact from negative net change in the contract portfolio hampered the organic sales growth. In Security Services Ibero-America the main reasons for the lower organic sales growth were previously lost or terminated contracts, primarily in Spain and Portugal. The organic sales growth in Latin America was 23 percent.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 6 percent (11).

Operating income before amortization
Operating income before amortization was MSEK 1 466 (1 460) which, adjusted for changes in exchange rates, represented a decrease of –3 percent.

The Group's operating margin was 4.4 percent (4.8). The main reason for the decline compared to last year relates to Security Services North America. The operating margin in Security Services Europe improved but declined in Mobile and Monitoring as well as in Security Services Ibero-America.

Operating income after amortization
Amortization of acquisition related intangible assets amounted to MSEK –131 (–98).

Acquisition related costs impacted the period by MSEK –65 (–79).

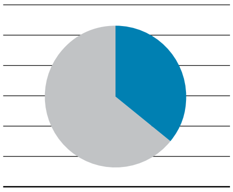
Financial income and expenses
Financial income and expenses amounted to MSEK –282 (–230). The finance net has been negatively impacted by the increase in net debt.

Income before taxes
Income before taxes was MSEK 988 (1 053). The real change was –10 percent.

Taxes, net income and earnings per share
The Group's tax rate was 29.8 percent (29.9).

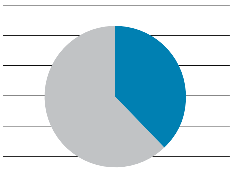
Net income was MSEK 694 (738). Earnings per share amounted to SEK 1.90 (2.02).

Share of Group quarterly sales



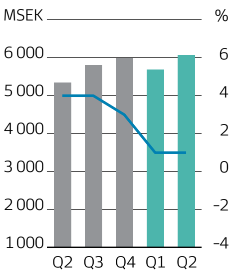
Security Services North America 36%

Share of Group quarterly operating income



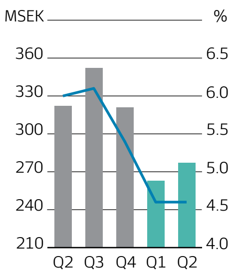
Security Services North America 38%

Quarterly sales development



2011
2012
Organic sales growth, %

Quarterly operating income development



2011
2012
Operating margin, %

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized security services in the USA, Canada and Mexico and comprises 20 business units: one organization for national and global accounts, ten geographical regions and six specialty customer segments – manufacturing, federal government services, defense and aerospace, energy, healthcare and aviation – in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations. In total, there are approximately 108 000 employees, about 600 branch managers and 97 geographical areas.

Security Services North America	April–June		January–June		January–December
MSEK	**2012**	**2011**	**2012**	**2011**	**2011**
Total sales	**6 057**	**5 333**	**11 732**	**10 563**	**22 356**
Organic sales growth, %	*1*	*4*	*1*	*4*	*4*
Operating income before amortization	**277**	**322**	**540**	**597**	**1 270**
Operating margin, %	*4.6*	*6.0*	*4.6*	*5.7*	*5.7*
Real change, %	*-24*	*12*	*-17*	*10*	*2*

April–June 2012

Organic sales growth was 1 percent (4) in the quarter. The organic sales growth was hampered by negative organic sales growth in the customer segments defense and aerospace, federal government services and Pinkerton Consulting & Investigations. The sales of specialized security solutions as part of total sales amounted to 11 percent (7).

The operating margin was 4.6 percent (6.0). Last year the operating margin was positively impacted by a settlement in a client dispute of 0.4 percent. The lower top line growth had a negative impact on the operating margin and Pinkerton C&I results were impacted by negative results in China. The main reason for the operating margin decline was the federal government services, where lower extra sales in combination with an integration process not turning out as expected resulted in a negative operating margin that will continue to be below our expectations for the remainder of the year.

The U.S. dollar exchange rate has strengthened and thus had a positive effect on the operating result in Swedish kronor. The real change was -24 percent in the quarter.

January–June 2012

Organic sales growth was 1 percent (4) in the first six months. The organic sales growth was hampered by negative organic sales growth in the customer segments defense and aerospace, federal government services and Pinkerton Consulting & Investigations. The loss of the large contract with an automotive customer in the U.S. was offset by the large airport security contract started in Canada. The sales of specialized security solutions as part of total sales amounted to 10 percent (6).

The operating margin was 4.6 percent (5.7). Last year the operating margin was positively impacted by a settlement in a client dispute of 0.2 percent. The lower top line growth and weak first six months in the Pinkerton C&I business had a negative impact on the operating margin. In the customer segment federal government services, lower extra sales in combination with difficulties in the integration process has resulted in a negative operating margin that will continue to be below our expectations for the remainder of the year.

The U.S. dollar exchange rate has strengthened and thus had a positive effect on the operating result in Swedish kronor. The real change was -17 percent in the period.

The client retention rate was 90 percent. The employee turnover rate in the U.S. was 46 percent (44).

SECURITY SERVICES EUROPE

Securitas' European guarding operations comprise Security Services Europe, which provides specialized security services for large and medium-sized customers in 27 countries and airport security in 14 countries. The organization has a combined total of more than 108 000 employees and over 700 branch managers.

Security Services Europe	April–June		January–June		January–December
MSEK	**2012**	**2011***	**2012**	**2011***	**2011***
Total sales	**6 913**	**6 449**	**13 575**	**12 471**	**26 112**
Organic sales growth, %	*2*	*0*	*1*	*1*	*0*
Operating income before amortization	**243**	**201**	**500**	**434**	**999**
Operating margin, %	*3.5*	*3.1*	*3.7*	*3.5*	*3.8*
Real change, %	*22*	*-27*	*15*	*-20*	*-21*

* 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 for restated segment information per quarter and accumulated 2011

April–June 2012

Organic sales growth was 2 percent (0) in the quarter. The development in organic sales growth derived mainly from Belgium, Germany and the Nordic countries, while France had a negative organic sales growth of -7 percent. The contract with the European Parliament worth approximately MSEK 175 (MEUR 20) annually started in April. The renewed security contract at Stockholm Arlanda Airport, worth approximately MSEK 600 over a three year period, started in June.

The operating margin was 3.5 percent (3.1). The development was supported by a positive price and wage balance in primarily France and Germany. Belgium also had a strong quarter. The United Kingdom, which diluted the margins last year, is now contributing to the improved operating result.

The euro exchange rate had only a small negative impact on the operating income in Swedish kronor. The real change was 22 percent in the quarter.

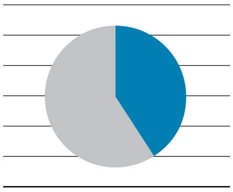
January–June 2012

Organic sales growth was 1 percent (1) in the period and supported mainly by Germany and the Nordic countries. France was negative with -4 percent. In France, the price campaign has been executed successfully, but has had a certain negative effect on sales, but even so it has paid off, and France has contributed to the improved operating income compared to last year. The main contributor to the improved operating income was the United Kingdom, and the operating margin was 3.7 percent (3.5) for the business segment.

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

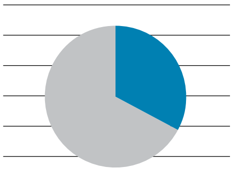
The client retention rate was 89 percent. The employee turnover was 26 percent (27**).

Share of Group quarterly sales



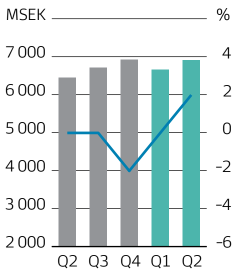
Security Services Europe 41%

Share of Group quarterly operating income



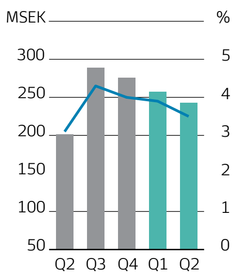
Security Services Europe 33%

Quarterly sales development



2011
2012
Organic sales growth, %

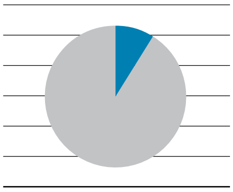
Quarterly operating income development



2011
2012
Operating margin, %

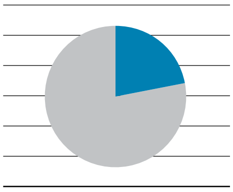
** The employee turnover has been adjusted due to operations in Portugal and Spain being moved to Security Services Ibero-America.

Share of Group quarterly sales



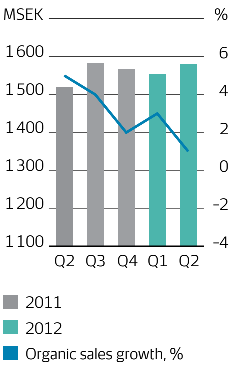
■ Mobile and Monitoring 9%

Share of Group quarterly operating income

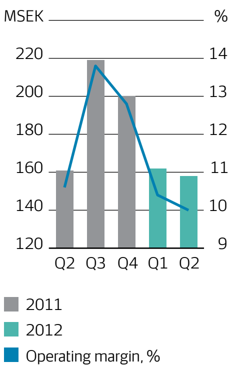


■ Mobile and Monitoring 22%

Quarterly sales development



Quarterly operating income development



MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses and residential sites, while Monitoring provides electronic alarm surveillance services. Mobile operates in 11 countries across Europe and has approximately 9 500 employees and 215 branch managers in 31 areas. Monitoring, also called Securitas Alert Services, operates in 10 countries across Europe and has approximately 900 employees.

Mobile and Monitoring	**April–June**		**January–June**		**January–December**
MSEK	**2012**	**2011***	**2012**	**2011***	**2011***
Total sales	**1 580**	**1 520**	**3 133**	**2 963**	**6 112**
Organic sales growth, %	*1*	*5*	*2*	*3*	*3*
Operating income before amortization	**158**	**161**	**320**	**313**	**732**
Operating margin, %	*10.0*	*10.6*	*10.2*	*10.6*	*12.0*
Real change, %	*-1*	*9*	*2*	*3*	*2*

* 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 for restated segment information per quarter and accumulated 2011.

April–June 2012

Organic sales growth was 1 percent (5). The countries in the Mobile operation showed a mixed picture in the quarter in terms of organic sales growth. In Belgium and Germany the organic sales growth was strong. The Nordic countries were supported by price increases, but at the same time negatively affected by the loss of a few large contracts. In the Monitoring operation, organic sales growth was primarily driven by countries such as Belgium, the Netherlands, Norway and Sweden.

The operating margin was 10.0 percent (10.6). The operating margin in the Mobile operation was negatively impacted by weak extra sales and delayed synergies from acquisitions in France and the Netherlands. In the Monitoring operation the operating margin was flat compared to last year, although the operating margin last year was burdened by one-off costs.

The real change in operating income in the business segment was –1 percent.

January–June 2012

Organic sales growth was 2 percent (3), mainly driven by countries such as Belgium, Germany, Spain and Sweden in the Mobile operation. Contract terminations had a negative impact in the period. In the Monitoring operation, organic sales growth was primarily driven by countries such as Belgium, the Netherlands, Norway and Sweden.

The operating margin was 10.2 percent (10.6). The operating margin in the Mobile operation was negatively impacted by delayed synergies from acquisitions and declining extra sales. In the Monitoring operation the operating margin improved compared to last year, although the operating margin last year was burdened by one-off costs.

The real change in operating income in the business segment was 2 percent.

SECURITY SERVICES IBERO-AMERICA

Security Services Ibero-America provides specialized security services for large and medium-sized customers in seven countries in Latin America, as well as Portugal and Spain in Europe. Security Services Ibero-America has a combined total of approximately 59 000 employees and close to 190 branch managers.

Security Services Ibero-America	April–June		January–June		January–December
MSEK	2012	2011*	2012	2011*	2011*
Total sales	**2 260**	**2 245**	**4 509**	**4 245**	**9 097**
Organic sales growth, %	*-5*	*11*	*-2*	*9*	*11*
Operating income before amortization	**111**	**138**	**220**	**246**	**550**
Operating margin, %	*4.9*	*6.1*	*4.9*	*5.8*	*6.0*
Real change, %	*-21*	*22*	*-11*	*7*	*9*

* 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 for restated segment information per quarter and accumulated 2011.

April–June 2012

Organic sales growth was -5 percent (11) in the quarter. The negative development relates mainly to Spain and Portugal due to rapidly deteriorating market conditions. As previously reported, contracts with low margin in Spain worth approximately MSEK 450 (MEUR 50) in annual sales, were terminated by the end of the first quarter. In addition to terminations or contract reductions and less extra sales, uncertain client credit worthiness has necessitated the termination of contracts. The organic sales growth in Spain was -19 percent in the second quarter. In Latin America, the organic sales growth was 22 percent primarily driven by price increases in Argentina and good development in Uruguay and Peru.

The operating margin was 4.9 percent (6.1). The operating margin deteriorated in Spain and Portugal, primarily due to negative leverage from much lower sales. Investments in building a technology platform in Spain also incurred extra costs in the quarter. Repayment of old outstanding accounts receivables from public customers in Spain had a positive impact. In Latin America the operating margin declined, primarily due to high inflation on the cost base in Argentina where price increases are expected in July.

A new law regulating the payroll taxes for employers in Spain will be effective from August 1, removing certain payroll tax subsidies.

The currency exchange rates had a small positive impact on the operating income in Swedish kronor. The real change was -21 percent in the quarter.

January–June 2012

Organic sales growth was -2 percent (9). The organic sales growth in Spain was -13 percent in the first six months. In Latin America, the organic sales growth was 23 percent primarily driven by price increases in Argentina and good development in Uruguay and Peru.

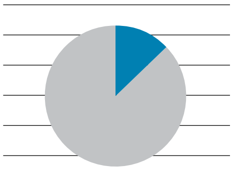
The operating margin was 4.9 percent (5.8). The operating margin declined in Spain and Portugal, due to negative leverage from much lower sales and a tough price competitive market. Investments in building a technology platform in Spain also impacted the period. Repayment of old outstanding accounts receivables from public customers in Spain had a positive impact. In Latin America the operating margin declined, primarily due to high inflation on the cost base in Argentina where price increases are expected in July.

The currency exchange rates had no impact on the operating income in Swedish kronor. The real change was -11 percent in the period.

The client retention rate was 83 percent. The employee turnover rate was 38 percent (39**).

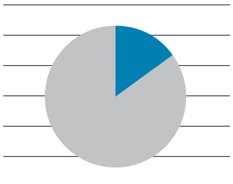
** The employee turnover has been adjusted due to operations in Portugal and Spain being moved from Security Services Europe.

Share of Group quarterly sales



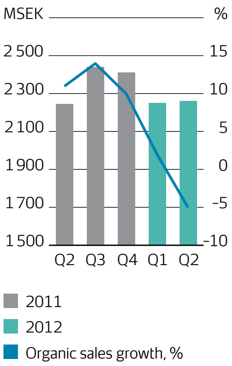
Security Services Ibero-America 13%

Share of Group quarterly operating income

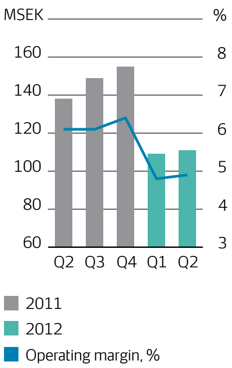


Security Services Ibero-America 15%

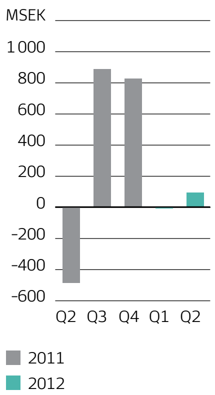
Quarterly sales development



Quarterly operating income development



Quarterly free cash flow



April–June 2012

Operating income before amortization amounted to MSEK 732 (747). Net investments in non-current tangible and intangible assets amounted to MSEK –29 (–35).

Changes in accounts receivable were MSEK 151 (–484), supported by the repayment of old outstanding accounts receivables from public sector customers in Spain. Changes in other operating capital employed were MSEK –195 (–107).

Cash flow from operating activities amounted to MSEK 659 (121), equivalent to 90 percent (16) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –307 (–274). Current taxes paid amounted to MSEK –258 (–333).

Free cash flow was MSEK 94 (–486), equivalent to 20 percent (–100) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –358 (–840).

Cash flow from items affecting comparability was MSEK –10 (–3).

Cash flow from financing activities was MSEK –1 860 (134).

Cash flow for the period was MSEK –2 134 (–1 195).

January–June 2012

Operating income before amortization amounted to MSEK 1 466 (1 460). Net investments in non-current tangible and intangible assets amounted to MSEK –43 (–33).

Changes in accounts receivable were MSEK 110 (–743), supported by the repayment of old outstanding accounts receivables from public sector customers in Spain. Changes in other operating capital employed were MSEK –696 (–754).

Cash flow from operating activities amounted to MSEK 837 (–70), equivalent to 57 percent (–5) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –386 (–335). Current taxes paid amounted to MSEK –364 (–442).

Free cash flow was MSEK 87 (–847), equivalent to 9 percent (–89) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –539 (–977).

Cash flow from items affecting comparability was MSEK –25 (–11).

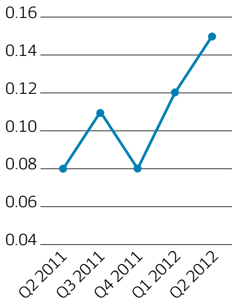
Cash flow from financing activities was MSEK 324 (1 454).

Cash flow for the period was MSEK –153 (–381).

Net debt development

MSEK	
Jan 1, 2012	**-10 349**
Free cash flow	87
Acquisitions	-539
IAC payments	-25
Dividend paid	-1 095
Change in net debt	**-1 572**
Translation and revaluation	-5
Jun 30, 2012	**-11 926**

Free cash flow/net debt



Capital employed as of June 30, 2012

The Group's operating capital employed was MSEK 3 845 (3 145 as of December 31, 2011) corresponding to 6 percent of sales (5 as of December 31, 2011) adjusted for the full year sales figures of acquired units.

Acquisitions increased operating capital employed by MSEK 91 during the period.

Acquisitions increased consolidated goodwill by MSEK 217. Adjusted for negative translation differences of MSEK -14, total goodwill for the Group amounted to MSEK 14 930 (14 727 as of December 31, 2011).

Acquisitions have increased acquisition related intangible assets by MSEK 165. After amortization of MSEK -131 and negative translation differences of MSEK -6, acquisition related intangible assets amounted to MSEK 1 602 (1 574 as of December 31, 2011).

The Group's total capital employed was MSEK 20 484 (19 554 as of December 31, 2011). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -54.

The return on capital employed was 17 percent (17 as of December 31, 2011).

Financing as of June 30, 2012

The Group's net debt amounted to MSEK 11 926 (10 349 as of December 31, 2011). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 539, of which purchase price payments accounted for MSEK 418, assumed net debt for MSEK 58 and acquisition related costs paid accounted for MSEK 63. The Group's net debt increased by MSEK 11 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 2012.

The free cash flow to net debt ratio amounted to 0.15 (0.08).

The main capital market instruments drawn as of the end of June 2012 were twelve bonds issued under the Group's Euro Medium Term Note Program. In addition, Securitas has access to committed bank financing through a Revolving Credit Facility (RCF), which comprises two respective tranches of MUSD 550 and MEUR 420 (MUSD 1 100 in total). At the end of the second quarter there was a total of MUSD 75 drawn on the facility, leaving MUSD 1 025 equivalent available and undrawn. The Group also has access to uncommitted bank borrowings and a MSEK 5 000 Swedish Commercial Paper Program for short-term borrowing needs. Further information on the credit facilities as of June 30, 2012 is provided in note 8.

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.

In April 2012, Standard and Poor's retained their rating for Securitas at BBB+ / A-2. They did, however, revise their rating outlook from stable to negative. Standard and Poor's regard the Group's liquidity position as strong.

The interest cover ratio amounted to 5.6 (6.8).

Shareholders' equity amounted to MSEK 8 558 (9 205 as of December 31, 2011). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK -65 after taking into account net investment hedging of MSEK 58 and MSEK -123 before net investment hedging. Refer to the statement of comprehensive income on page 19 for further information.

The total number of outstanding shares amounted to 365 058 897 as of June 30, 2012.

ACQUISITIONS JANUARY–JUNE 2012 (MSEK)

Company	Business segment [1]	Included from	Acquired share [2]	Annual sales [3]	Enter-prise value [4]	Goodwill	Acq. related intangible assets
Opening balance						**14 727**	**1 574**
MPL Beveiligingsdiensten, the Netherlands	Security Services Europe / Mobile and Monitoring	Jan 1	100	97	46	14	48
Protect, Croatia [7] [8]	Security Services Europe	Jan 4	85	73	38	24	23
Chillida Sistemas de Seguridad, Spain [7]	Security Services Ibero-America	Apr 1	100	137	196	120	21
Trailback, Argentina [7]	Security Services Ibero-America	Apr 1	100	15	20	21	10
PT Environmental Indokarya, Indonesia [7] [9]	Other	Apr 26	49	44	16	15	8
Other acquisitions [5] [7]				137	160	23	55
Total acquisitions January–June 2012				**503**	**476**	**217**[6]	**165**
Amortization of acquisition related intangible assets						-	–131
Exchange rate differences						–14	–6
Closing balance						**14 930**	**1 602**

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 Consultants Group, the USA, Pinkerton C&I India, India, Adept Security, Services Sweden, Värmlandsvakt (contract portfolio), Mobile Sweden, PSS, Services Norway, Siemens Monitoring (contract portfolio), Services Denmark, Assistance Sécurité Gardiennage, Services France, Pole Protection Provence, VIF, Europinter, ECSAS Gardiennage, APSG, NEO and SCIS, Mobile France, Chubb Security Personnel, Services UK, WOP Protect, Switzerland, Pesti, Austria, Cobelguard, Services Belgium, Alarmvision (contract portfolio), Alert Services Belgium, Sector Alarm (contract portfolio), Alert Services the Netherlands, Trezor (contract portfolio), Alert Services Poland, Sistem FTO, Serbia, Adria Ipon Security, Bosnia and Herzegovina, Zvonimir Security, Croatia, Sensormatic, Turkey, Ave Lat Sargs, Latvia, Pandyr, Uruguay, Ubiq, Peru, Seguricorp, Chile, SGT Seguridad and Alfa Seguridad, Ecuador, Securitas UAE, United Arab Emirates and Top Security (contract portfolio), South Africa. Related also to deferred considerations paid in the USA, Mexico, UK, Austria, Bosnia and Herzegovina, Croatia, Latvia, Turkey, Morocco, Argentina, Chile, Ecuador and Thailand.

6) Goodwill that is expected to be tax deductible amounts to MSEK –10. The negative amount is related to adjustments of tax deductible goodwill in acquisition calculations that are not yet finalized.

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 in the Group was MSEK –13. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 591.

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) Through shareholder agreements and other contractual arrangements Securitas has the power to govern the financial and operating policies of this company so as to obtain benefit from its activities. It is therefore consolidated as a subsidiary.

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 21. Transaction costs and revaluation of deferred considerations can be found in note 4 on page 24.

MPL Beveiligingsdiensten, the Netherlands

Securitas has acquired all shares in the security services company MPL Beveiligingsdiensten in the Netherlands. MPL Beveiligingsdiensten has approximately 180 employees, and is operating both within specialized guarding and mobile services.

Protect, Croatia

Securitas has acquired 85 percent of the shares in the security services company Protect in Croatia. There is an agreement to acquire the remaining 15 percent of the shares in 2013. Protect has approximately 600 employees. The company is mainly operating in guarding services.

Chillida Sistemas de Seguridad, Spain
Securitas has acquired all shares in the technology security company Chillida Sistemas de Seguridad in Spain. The company has approximately 200 employees. Chillida has operations in the entire country, with most of the employees located in Valencia and Madrid. Chilllida is focused in technology security operations like installations, monitoring and maintenance.

Trailback, Argentina
Securitas has acquired all shares in the technical solutions company Trailback, specialized in GPS solutions, in Argentina. Trailback has developed a tailor-made solution based on GPS and provides services for tracking to a wide range of customer segments. The company has 44 employees.

PT Environmental Indokarya, Indonesia
Securitas has acquired 49 percent of the shares in the security services company PT Environmental Indokarya in Indonesia. The company has approximately 1 200 employees and is the major security services company in guarding services to embassies in Indonesia.

Other significant events

For critical estimates and judgments and contingent liabilities refer to pages 86–87 and page 123 in the Annual Report 2011. 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.

Spain – overtime compensation
The Spanish Supreme Court has issued a ruling that provides guidelines on the computation of overtime compensation. Based on such guidelines the management deems the current provisions as sufficient for the exposure.

For further information regarding the current provisions refer to pages 121–122 in the Annual Report 2011.

Germany – claim from Deutsche Bank
Deutsche Bank in Germany has filed a claim in court against Securitas Finanz Holding GmbH in Germany requesting the company to pay MEUR 12 plus interest in the amount of 5 percent above the base lending rate from February 20, 2006 alleging that Securitas Finanz Holding breached a contract (Letter of comfort) issued in conjunction with a service agreement for cash handling signed with the bank in 2005. Securitas denies the claim and will defend its case in court.

Changes in Group Management

Lucien Meeus has, as of August 8, 2012, left his position as Divisional President Monitoring and member of Group Management. Erik-Jan Jansen has been appointed Divisional President for both the divisions Mobile and Monitoring.

Lucien Meeus will remain in the company on a part time basis as Divisional President, focusing on the efforts to strengthen Securitas' presence within Security Consulting and Investigations in Europe.

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 2011.

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 six-month period, the financial impact of certain previously recognized items affecting comparability, provisions and contingent liabilities, as described in the Annual Report for 2011 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 Group's 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–June 2012

The Parent Company's income amounted to MSEK 516 (510) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK –136 (109). The decrease in financial income and expenses compared to last year is mainly explained by a decreased dividend from subsidiaries.

Income before taxes amounted to MSEK 143 (376).

As of June 30, 2012

The Parent Company's non-current assets amounted to MSEK 39 832 (38 709 as of December 31, 2011) and mainly comprise shares in subsidiaries of MSEK 38 911 (37 853 as of December 31, 2011). Current assets amounted to MSEK 5 353 (8 111 as of December 31, 2011) of which liquid funds amounted to MSEK 6 (5 as of December 31, 2011).

Shareholders' equity amounted to MSEK 22 410 (23 343 as of December 31, 2011). A dividend of MSEK 1 095 (1 095) was paid to the shareholders in May 2012.

The Parent Company's liabilities amounted to MSEK 22 775 (23 477 as of December 31, 2011) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 26.

Accounting principles

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 77 to 83 in the Annual Report for 2011. 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 129 in the Annual Report for 2011.

There have been no changes 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 2011.

Signatures of the Board of Directors

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 8, 2012

Melker Schörling
Chairman

Carl Douglas
Vice Chairman

Marie Ehrling
Director

Annika Falkengren
Director

Fredrik Cappelen
Director

Fredrik Palmstierna
Director

Sofia Schörling Högberg
Director

Susanne Bergman Israelsson
Employee Representative

Åse Hjelm
Employee Representative

Jan Prang
Employee Representative

Alf Göransson
President and Chief Executive Officer

Review report

Translation of the Swedish original

We have reviewed this report for the period January 1, 2012 to June 30, 2012 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 International Standards on Auditing, ISA, 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 8, 2012
PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant

STATEMENT OF INCOME

MSEK	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Sales	16 377.6	14 210.1	31 499.9	28 056.7	58 995.6	59 097.5
Sales, acquired business	591.7	1 417.5	1 733.7	2 345.8	5 061.5	2 242.3
Total sales	**16 969.3**	**15 627.6**	**33 233.6**	**30 402.5**	**64 057.1**	**61 339.8**
Organic sales growth, % [1]	0	3	1	3	3	1
Production expenses	–14 146.4	–12 957.4	–27 690.5	–25 189.9	–52 977.4	–50 076.0
Gross income	**2 822.9**	**2 670.2**	**5 543.1**	**5 212.6**	**11 079.7**	**11 263.8**
Selling and administrative expenses	–2 097.9	–1 924.0	–4 087.0	–3 756.3	–7 766.9	–7 551.3
Other operating income [2]	5.6	1.1	8.7	3.9	74.3	12.7
Share in income of associated companies [3]	1.2	0.0	1.4	–0.5	–2.4	–1.0
Operating income before amortization	**731.8**	**747.3**	**1 466.2**	**1 459.7**	**3 384.7**	**3 724.2**
Operating margin, %	4.3	4.8	4.4	4.8	5.3	6.1
Amortization of acquisition related intangible assets	–67.3	–53.2	–130.8	–97.5	–218.2	–164.3
Acquisition related costs [4]	–36.6	–47.2	–65.1	–78.8	–193.5	–89.6
Operating income after amortization	**627.9**	**646.9**	**1 270.3**	**1 283.4**	**2 973.0**	**3 470.3**
Financial income and expenses [5]	–147.5	–120.8	–282.0	–230.1	–493.0	–502.3
Income before taxes	**480.4**	**526.1**	**988.3**	**1 053.3**	**2 480.0**	**2 968.0**
Net margin, %	2.8	3.4	3.0	3.5	3.9	4.8
Current taxes	–119.2	–139.5	–254.0	–276.1	–680.1	–735.7
Deferred taxes	–24.0	–17.8	–40.6	–38.8	–61.3	–151.5
Net income for the period	**337.2**	**368.8**	**693.7**	**738.4**	**1 738.6**	**2 080.8**
Whereof attributable to:						
Equity holders of the Parent Company	337.1	367.9	693.0	736.5	1 735.7	2 083.1
Non-controlling interests	0.1	0.9	0.7	1.9	2.9	–2.3
Earnings per share before dilution (SEK)	0.92	1.01	1.90	2.02	4.75	5.71
Earnings per share after dilution (SEK)	0.92	1.01	1.90	2.02	4.75	5.71

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Net income for the period	**337.2**	**368.8**	**693.7**	**738.4**	**1 738.6**	**2 080.8**
Other comprehensive income						
Actuarial gains and losses and effects of minimum funding requirement net of tax	–184.6	–23.0	–97.3	0.2	–270.3	–117.9
Cash flow hedges net of tax	2.0	–5.8	3.7	–0.1	3.2	53.2
Net investment hedges	98.0	–69.4	57.8	–167.1	36.1	361.0
Translation differences	66.0	243.4	–123.1	–87.9	–129.2	–1 232.2
Other comprehensive income for the period [6]	**–18.6**	**145.2**	**–158.9**	**–254.9**	**–360.2**	**–935.9**
Total comprehensive income for the period	**318.6**	**514.0**	**534.8**	**483.5**	**1 378.4**	**1 144.9**
Whereof attributable to:						
Equity holders of the Parent Company	318.6	513.0	534.1	481.4	1 376.1	1 147.6
Non-controlling interests	0.0	1.0	0.7	2.1	2.3	–2.7

Notes 1–6 refer to pages 24–25.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Operating income before amortization	**731.8**	**747.3**	**1 466.2**	**1 459.7**	**3 384.7**	**3 724.2**
Investments in non-current tangible and intangible assets	–270.8	–263.7	–519.8	–480.4	–1 009.8	–901.9
Reversal of depreciation	241.4	228.6	476.7	447.2	902.0	900.7
Change in accounts receivable	150.9	–484.0	110.3	–742.5	–722.6	–768.4
Change in other operating capital employed	–194.7	–107.4	–696.4	–754.5	–446.9	312.8
Cash flow from operating activities	**658.6**	**120.8**	**837.0**	**–70.5**	**2 107.4**	**3 267.4**
Cash flow from operating activities, %	*90*	*16*	*57*	*–5*	*62*	*88*
Financial income and expenses paid	–306.8	–274.1	–386.0	–335.4	–475.1	–521.7
Current taxes paid	–257.7	–333.2	–364.5	–441.6	–763.9	–735.1
Free cash flow	**94.1**	**–486.5**	**86.5**	**–847.5**	**868.4**	**2 010.6**
Free cash flow, %	*20*	*–100*	*9*	*–89*	*39*	*81*
Cash flow from investing activities, acquisitions	–358.4	–839.7	–539.4	–976.9	–1 882.0	–1 359.0
Cash flow from items affecting comparability	–9.7	–3.2	–24.6	–10.5	–23.7	–62.5
Cash flow from financing activities	–1 860.4	134.4	324.5	1 454.3	968.9	–424.5
Cash flow for the period	**–2 134.4**	**–1 195.0**	**–153.0**	**–380.6**	**–68.4**	**164.6**

Cash flow MSEK	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Cash flow from operations	325.9	–273.3	518.6	–457.9	1 674.5	2 784.7
Cash flow from investing activities	–599.9	–1 056.1	–996.1	–1 377.0	–2 711.8	–2 195.6
Cash flow from financing activities	–1 860.4	134.4	324.5	1 454.3	968.9	–424.5
Cash flow for the period	**–2 134.4**	**–1 195.0**	**–153.0**	**–380.6**	**–68.4**	**164.6**

Change in net debt MSEK	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Opening balance	**–10 365.4**	**–8 384.4**	**–10 348.8**	**–8 208.9**	**–8 208.9**	**–8 387.7**
Cash flow for the period	–2 134.4	–1 195.0	–153.0	–380.6	–68.4	164.6
Change in loans	765.2	–1 229.6	–1 419.7	–2 549.5	–2 064.1	–670.7
Change in net debt before revaluation and translation differences	**–1 369.2**	**–2 424.6**	**–1 572.7**	**–2 930.1**	**–2 132.5**	**–506.1**
Revaluation of financial instruments [5]	2.6	–7.8	5.9	2.4	7.5	67.6
Translation differences	–194.2	–107.4	–10.6	212.4	–14.9	617.3
Change in net debt	**–1 560.8**	**–2 539.8**	**–1 577.4**	**–2 715.3**	**–2 139.9**	**178.8**
Closing balance	**–11 926.2**	**–10 924.2**	**–11 926.2**	**–10 924.2**	**–10 348.8**	**–8 208.9**

Note 5 refers to page 24.

CAPITAL EMPLOYED AND FINANCING

MSEK	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
Operating capital employed	**3 845.2**	**3 545.6**	**3 144.6**	**4 016.8**	**3 250.8**	**2 586.5**
Operating capital employed as % of sales	*6*	*5*	*5*	*6*	*5*	*4*
Return on operating capital employed, %	*97*	*102*	*118*	*106*	*124*	*143*
Goodwill	14 929.9	14 465.3	14 727.4	13 717.8	12 808.8	13 338.8
Acquisition related intangible assets	1 602.1	1 587.4	1 574.1	1 335.7	1 051.2	1 096.5
Shares in associated companies	106.9	108.1	108.2	114.3	114.5	125.6
Capital employed	**20 484.1**	**19 706.4**	**19 554.3**	**19 184.6**	**17 225.3**	**17 147.4**
Return on capital employed, %	*17*	*17*	*17*	*18*	*21*	*22*
Net debt	**-11 926.2**	**-10 365.4**	**-10 348.8**	**-10 924.2**	**-8 384.4**	**-8 208.9**
Shareholders' equity	**8 557.9**	**9 341.0**	**9 205.5**	**8 260.4**	**8 840.9**	**8 938.5**
Net debt equity ratio/multiple	*1.39*	*1.11*	*1.12*	*1.32*	*0.95*	*0.92*

BALANCE SHEET

MSEK	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
ASSETS						
Non-current assets						
Goodwill	14 929.9	14 465.3	14 727.4	13 717.8	12 808.8	13 338.8
Acquisition related intangible assets	1 602.1	1 587.4	1 574.1	1 335.7	1 051.2	1 096.5
Other intangible assets	357.7	344.7	330.5	287.0	273.3	272.4
Tangible non-current assets	2 402.3	2 348.6	2 361.8	2 301.5	2 230.9	2 283.9
Shares in associated companies	106.9	108.1	108.2	114.3	114.5	125.6
Non-interest bearing financial non-current assets	2 103.2	2 009.3	2 045.3	1 831.4	1 666.1	1 737.7
Interest bearing financial non-current assets	147.9	178.5	189.5	173.4	160.5	205.7
Total non-current assets	**21 650.0**	**21 041.9**	**21 336.8**	**19 761.1**	**18 305.3**	**19 060.6**
Current assets						
Non-interest bearing current assets	13 368.2	13 198.2	12 802.6	12 661.2	11 513.5	11 169.5
Other interest bearing current assets	60.4	33.5	19.6	92.5	49.9	68.3
Liquid funds	2 350.9	4 464.0	2 507.4	2 168.6	3 343.5	2 586.9
Total current assets	**15 779.5**	**17 695.7**	**15 329.6**	**14 922.3**	**14 906.9**	**13 824.7**
TOTAL ASSETS	**37 429.5**	**38 737.6**	**36 666.4**	**34 683.4**	**33 212.2**	**32 885.3**

MSEK	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity						
Attributable to equity holders of the Parent Company	8 554.2	9 341.4	9 202.9	8 254.5	8 836.7	8 935.4
Non-controlling interests	3.7	-0.4	2.6	5.9	4.2	3.1
Total shareholders' equity	**8 557.9**	**9 341.0**	**9 205.5**	**8 260.4**	**8 840.9**	**8 938.5**
Equity ratio, %	*23*	*24*	*25*	*24*	*27*	*27*
Long-term liabilities						
Non-interest bearing long-term liabilities	490.8	525.7	532.1	562.9	312.5	282.3
Interest bearing long-term liabilities	8 163.4	12 543.4	8 576.8	9 205.4	7 046.6	7 202.6
Non-interest bearing provisions	3 200.1	2 879.4	3 122.6	2 500.9	2 341.2	2 564.8
Total long-term liabilities	**11 854.3**	**15 948.5**	**12 231.5**	**12 269.2**	**9 700.3**	**10 049.7**
Current liabilities						
Non-interest bearing current liabilities and provisions	10 695.3	10 950.1	10 740.9	10 000.5	9 779.3	10 029.9
Interest bearing current liabilities	6 322.0	2 498.0	4 488.5	4 153.3	4 891.7	3 867.2
Total current liabilities	**17 017.3**	**13 448.1**	**15 229.4**	**14 153.8**	**14 671.0**	**13 897.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**37 429.5**	**38 737.6**	**36 666.4**	**34 683.4**	**33 212.2**	**32 885.3**

CHANGES IN SHAREHOLDERS' EQUITY

	Jun 30, 2012			Dec 31, 2011			Jun 30, 2011		
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, 2012/2011	**9 202.9**	**2.6**	**9 205.5**	**8 935.4**	**3.1**	**8 938.5**	**8 935.4**	**3.1**	**8 938.5**
Total comprehensive income for the period	534.1	0.7	534.8	1 376.1	2.3	1 378.4	481.4	2.1	483.5
Transactions with non-controlling interests	-35.5	0.4	-35.1	-	-2.8	-2.8	-	0.7	0.7
Share based incentive scheme	-52.1	-	-52.1[1]	-13.4	-	-13.4	-67.1	-	-67.1
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 June 30/December 31, 2012/2011	**8 554.2**	**3.7**	**8 557.9**	**9 202.9**	**2.6**	**9 205.5**	**8 254.5**	**5.9**	**8 260.4**

[1] Refers to a swap agreement in Securitas AB shares, hedging the share portion of Securitas share based incentive scheme 2011.

DATA PER SHARE

SEK	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Share price, end of period	53.60	66.95	53.60	66.95	59.40	78.65
Earnings per share before dilution [1, 2]	0.92	1.01	1.90	2.02	4.75	5.71
Earnings per share before dilution and before items affecting comparability [1, 2]	0.92	1.01	1.90	2.02	4.75	5.71
Dividend	-	-	-	-	3.00	3.00
P/E-ratio after dilution and before items affecting comparability	-	-	-	-	13	14
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 [3]	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897
Average number of shares outstanding [3]	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) Number of shares used for calculation of earnings per share 2012 and 2011 includes shares related to the Group's share based incentive schemes that have been hedged through a swap agreement.
3) There are no convertible debenture loans. Consequently there is no difference between number of shares before and after dilution.

JANUARY–JUNE 2012

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	11 731	13 540	3 012	4 509	442	-	33 234
Sales, intra-group	1	35	121	-	1	–158	-
Total sales	**11 732**	**13 575**	**3 133**	**4 509**	**443**	**–158**	**33 234**
Organic sales growth, %	*1*	*1*	*2*	*–2*	*-*	*-*	*1*
Operating income before amortization	**540**	**500**	**320**	**220**	**–114**	**-**	**1 466**
of which share in income of associated companies	*-*	*-*	*-*	*-*	*1*	*-*	*1*
Operating margin, %	*4.6*	*3.7*	*10.2*	*4.9*	*-*	*-*	*4.4*
Amortization of acquisition related intangible assets	–17	–46	–26	–34	–8	-	–131
Acquisition related costs	–3	–20	–10	–30	–2	-	–65
Operating income after amortization	**520**	**434**	**284**	**156**	**–124**	**-**	**1 270**
Financial income and expenses	-	-	-	-	-	-	–282
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**988**

JANUARY–JUNE 2011

MSEK	Security Services North America	Security Services Europe [1)]	Mobile and Monitoring [1)]	Security Services Ibero-America [1)]	Other	Eliminations	Group
Sales, external	10 563	12 430	2 848	4 245	317	-	30 403
Sales, intra-group	-	41	115	-	-	–156	-
Total sales	**10 563**	**12 471**	**2 963**	**4 245**	**317**	**–156**	**30 403**
Organic sales growth, %	*4*	*1*	*3*	*9*	*-*	*-*	*3*
Operating income before amortization	**597**	**434**	**313**	**246**	**–130**	**-**	**1 460**
of which share in income of associated companies	*-*	*-*	*-*	*-*	*-1*	*-*	*–1*
Operating margin, %	*5.7*	*3.5*	*10.6*	*5.8*	*-*	*-*	*4.8*
Amortization of acquisition related intangible assets	–15	–30	–22	–27	–4	-	–98
Acquisition related costs	–6	–49	–6	–12	–6	-	–79
Operating income after amortization	**576**	**355**	**285**	**207**	**–140**	**-**	**1 283**
Financial income and expenses	-	-	-	-	-	-	–230
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**1 053**

[1)] 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 for restated segment information per quarter and accumulated 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	Apr–Jun 2012	Apr–Jun 2011	Apr–Jun %	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun %
Total sales	**16 969**	**15 628**	**9**	**33 234**	**30 403**	**9**
Acquisitions/divestitures	–592	–17		–1 734	–33	
Currency change from 2011	–705	-		–926	-	
Organic sales	**15 672**	**15 611**	**0**	**30 574**	**30 370**	**1**

Operating income, MSEK	Apr–Jun 2012	Apr–Jun 2011	Apr–Jun %	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun %
Operating income	**732**	**747**	**–2**	**1 466**	**1 460**	**0**
Currency change from 2011	–31	-		–43	-	
Currency adjusted operating income	**701**	**747**	**–6**	**1 423**	**1 460**	**–3**

Income before taxes, MSEK	Apr–Jun 2012	Apr–Jun 2011	Apr–Jun %	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun %
Income before taxes	**480**	**526**	**–9**	**988**	**1 053**	**–6**
Currency change from 2011	–28	-		–39	-	
Currency adjusted income before taxes	**452**	**526**	**–14**	**949**	**1 053**	**–10**

Note 2 Other operating income
Other operating income in the first six months 2012 and 2011 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	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Walsons Services PVT Ltd	0.4	–0.6	0.1	–1.3	–4.3	–1.8
Long Hai Security	0.8	0.6	1.3	0.8	1.9	0.8
Share in income of associated companies included in operating income before amortization	**1.2**	**0.0**	**1.4**	**–0.5**	**–2.4**	**–1.0**

Note 4 Acquisition related costs

MSEK	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Restructuring and integration costs	–27.5	–35.3	–45.5	–50.6	–135.3	–48.3
Transaction costs	–6.8	–13.4	–10.4	–31.2	–65.1	–41.3
Revaluation of deferred considerations	–2.3	1.5	–9.2	3.0	6.9	-
Acquisition related costs	**–36.6**	**–47.2**	**–65.1**	**–78.8**	**–193.5**	**–89.6**

Note 5 Revaluation of financial instruments

MSEK	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Recognized in the statement of income						
Revaluation of financial instruments	–0.2	0.1	0.8	2.6	3.1	–4.5
Deferred tax	0.1	0.0	–0.2	–0.7	–0.8	1.2
Impact on net income	**–0.1**	**0.1**	**0.6**	**1.9**	**2.3**	**–3.3**
Recognized in the statement of comprehensive income						
Cash flow hedges	2.8	–7.9	5.1	–0.2	4.4	72.1
Deferred tax	–0.8	2.1	–1.4	0.1	–1.2	–18.9
Cash flow hedges net of tax	**2.0**	**–5.8**	**3.7**	**–0.1**	**3.2**	**53.2**
Total revaluation before tax	2.6	–7.8	5.9	2.4	7.5	67.6
Total deferred tax	–0.7	2.1	–1.6	–0.6	–2.0	–17.7
Total revaluation after tax	**1.9**	**–5.7**	**4.3**	**1.8**	**5.5**	**49.9**

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	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jan–Dec 2010
Deferred tax on actuarial gains and losses	88.4	12.3	46.3	–3.1	136.3	48.8
Deferred tax on cash flow hedges	–0.8	2.1	–1.4	0.1	–1.2	–18.9
Deferred tax on net investment hedges	–35.0	24.8	–20.6	59.6	–12.9	–128.8
Deferred tax on other comprehensive income	**52.6**	**39.2**	**24.3**	**56.6**	**122.2**	**–98.9**

Note 7 Security Services Europe, Mobile and Monitoring and Security Services Ibero-America per quarter and accumulated 2011
The tables below show Security Services Europe, Mobile and Monitoring and Security Services Ibero-America adjusted for operations moved between the segments per quarter and accumulated 2011.

Security Services Europe **MSEK**	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011
Total sales	**6 022**	**6 449**	**12 471**	**6 716**	**19 187**	**6 925**	**26 112**
Organic sales growth, %	*1*	*0*	*1*	*0*	*0*	*–2*	*0*
Operating income before amortization	**233**	**201**	**434**	**289**	**723**	**276**	**999**
Operating margin, %	*3.9*	*3.1*	*3.5*	*4.3*	*3.8*	*4.0*	*3.8*

Security Services Europe has been adjusted for the aviation business in Portugal and Spain moved to Security Services Ibero-America. Furthermore, some operations have been moved between Security Services Europe and Mobile in Norway, Denmark and Finland.

Mobile and Monitoring **MSEK**	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011
Total sales	**1 443**	**1 520**	**2 963**	**1 582**	**4 545**	**1 567**	**6 112**
Organic sales growth, %	*2*	*5*	*3*	*4*	*4*	*2*	*3*
Operating income before amortization	**152**	**161**	**313**	**219**	**532**	**200**	**732**
Operating margin, %	*10.5*	*10.6*	*10.6*	*13.8*	*11.7*	*12.8*	*12.0*

Mobile and Monitoring has been adjusted for the monitoring business in Spain moved to Security Services Ibero-America. Furthermore, some operations have been moved between Security Services Europe and Mobile in Norway, Denmark and Finland.

Security Services Ibero-America **MSEK**	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011
Total sales	**2 000**	**2 245**	**4 245**	**2 440**	**6 685**	**2 412**	**9 097**
Organic sales growth, %	*7*	*11*	*9*	*14*	*11*	*10*	*11*
Operating income before amortization	**108**	**138**	**246**	**149**	**395**	**155**	**550**
Operating margin, %	*5.4*	*6.1*	*5.8*	*6.1*	*5.9*	*6.4*	*6.0*

Security Services Ibero-America has been adjusted for the aviation business in Portugal and Spain moved from Security Services Europe as well as the monitoring business in Spain moved from Mobile and Monitoring.

Note 8 Summary of credit facilities as of June 30, 2012

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
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	SEK	400	0	2015
EMTN FRN private placement	SEK	600	0	2015
EMTN FRN private placement	USD	62	0	2015
EMTN FRN private placement	USD	40	0	2015
Multi Currency Revolving Credit Facility	USD equivalent	1 100	1 025	2016
EMTN Eurobond, 2.75% fixed	EUR	350	0	2017
EMTN FRN private placement	USD	50	0	2018
Commercial Paper (uncommitted)	SEK	5 000	4 200	n/a

STATEMENT OF INCOME

MSEK	Jan–Jun 2012	Jan–Jun 2011
License fees and other income	515.8	510.3
Gross income	**515.8**	**510.3**
Administrative expenses	–236.9	–243.1
Operating income	**278.9**	**267.2**
Financial income and expenses	–136.2	109.2
Income before taxes	**142.7**	**376.4**
Taxes	–12.0	–7.6
Net income for the period	**130.7**	**368.8**

BALANCE SHEET

MSEK	Jun 30, 2012	Dec 31, 2011
ASSETS		
Non-current assets		
Shares in subsidiaries	38 910.6	37 852.7
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	248.6	197.3
Interest bearing financial non-current assets	560.5	547.2
Total non-current assets	**39 831.8**	**38 709.3**
Current assets		
Non-interest bearing current assets	517.1	4 947.3
Other interest bearing current assets	4 829.4	3 158.6
Liquid funds	6.1	5.4
Total current assets	**5 352.6**	**8 111.3**
TOTAL ASSETS	**45 184.4**	**46 820.6**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7 727.7	7 727.7
Non-restricted equity	14 682.1	15 615.7
Total shareholders' equity	**22 409.8**	**23 343.4**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	109.7	128.4
Interest bearing long-term liabilities	8 025.0	8 430.2
Total long-term liabilities	**8 134.7**	**8 558.6**
Current liabilities		
Non-interest bearing current liabilities	947.7	755.9
Interest bearing current liabilities	13 692.2	14 162.7
Total current liabilities	**14 639.9**	**14 918.6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**45 184.4**	**46 820.6**

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.

PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on August 8, 2012 at **09:30 a.m. (CET)** where Securitas CEO Alf Göransson will present the report and answer questions. The telephone conference will also be webcasted 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.

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FINANCIAL INFORMATION CALENDAR

Securitas will release financial information for 2012 as follows:

January–September 2012: November 7, 2012

January–December 2012: February 8, 2013

Securitas is a global knowledge leader in security. From a broad range of services of specialized guarding, technology solutions and consulting and investigations, we customize offerings that are suited to the individual customer's needs, in order to deliver the most effective security solutions. Everywhere from small stores to airports, our 300 000 employees are making a difference.

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