Securitas AB

Full Year Report
January–December 2009

SECURITAS

- **Total sales MSEK 62,667 (56,572)**
- **Income before taxes MSEK 3,022 (2,617)**
- **Net income, continuing operations, MSEK 2,118 (1,890)**
- **Earnings per share, continuing operations, SEK 5.80 (5.18)**
- **Proposed dividend SEK 3.00 (2.90)**

COMMENTS FROM THE PRESIDENT AND CEO

The systematic shift to more focus on profitability in Securitas has proved to be the right way forward in the present economic environment. The continuous trend of improvements in the operating margin is also reflected in the 2009 results, just like it was the year before. We intend to continue along this route of defending the margins and differentiating us from competition by our security knowledge, ability and competence of adding more value to our customers.

The operating margin in the Group improved compared to last year, 6.0 percent (5.8). Benefits from lower employee turnover and the final outcome from employee related accruals positively impacted the fourth quarter, which resulted in a strong operating margin in the quarter of 7.0 percent (6.1). The Group's operating income for 2009 was MSEK 3,756 (3,271) and the real change was 6 percent. The year-on-year improvement of the earnings per share was 11 percent.

Security Services North America continued for the fourth consecutive year to improve the operating margin, through the systematic refinement of the customer portfolio, cost savings and the benefits from lower employee turnover during 2009. Security Services Europe, with a strong fourth quarter largely because of the final outcome from employee related accruals, maintained the operating margin in 2009 compared to last year in spite of increased bad debt provisions and losses. In all business segments the price increases in the respective contract portfolios were approximately on par with the wage cost development during 2009.

In Security Services North America, reductions in existing customer contracts continued to affect the organic sales growth negatively. The insourcing of guarding services in the energy sector, reductions in the automotive customer segment and lower extra sales have also impacted the organic sales growth negatively. The organic sales growth in Security Services Europe remained on the same level in the fourth quarter as in the third quarter 2009. Mobile and Monitoring continue to show good organic sales growth.

Going into 2010 the economic environment is deemed to remain difficult in a slow and uneven recovery of the global economy. A large number of our customers are still under pressure to reduce cost, including their total spend in security services. Our strategy is to continue to defend the profitability in our contract portfolio and to support our customers in finding the most cost efficient security solutions in order to adapt the services and its scope to the current situation.

During 2009, we have acquired 15 companies with a total of approximately 14,000 employees and MSEK 1,300 in sales. The current economic environment generates improved opportunities to make acquisitions both in mature and new markets, and we will continue to selectively exploit the opportunities as they occur.

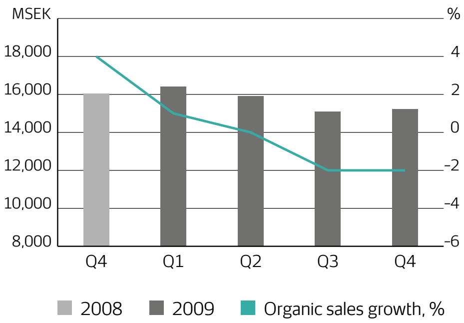
Alf Göransson
President and Chief Executive Officer

Contents

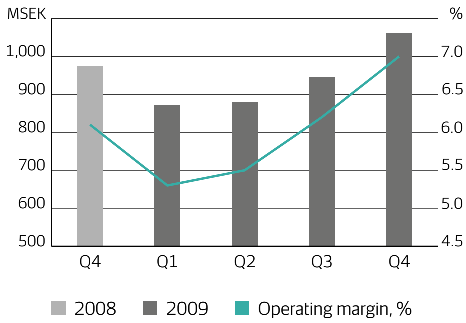
FINANCIAL SUMMARY

MSEK	Q4 2009	Q4 2008	*Total change %*	FY 2009	FY 2008	*Total change %*
Sales	**15,233**	**16,040**	**-5**	**62,667**	**56,572**	**11**
Organic sales growth, %	*-2*	*4*		*-1*	*6*	
Operating income before amortization	**1,061**	**974**	**9**	**3,756**	**3,271**	**15**
Operating margin, %	*7.0*	*6.1*		*6.0*	*5.8*	
Real change, %	*14*	*8*		*6*	*10*	
Income before taxes and items affecting comparability	**874**	**766**	**14**	**3,022**	**2,646**	**14**
Real change, %	*14*	*5*		*3*	*11*	
Income before taxes	**874**	**737**	**19**	**3,022**	**2,617**	**15**
Real change, %	*19*	*26*		*4*	*34*	
Net income, continuing operations	**610**	**531**	**15**	**2,118**	**1,890**	**12**
Earnings per share, continuing operations (SEK)	1.67	1.47	14	5.80	5.18	12
Earnings per share, before items affecting comparability, continuing operations (SEK)	1.67	1.52	10	5.80	5.24	11

GROUP QUARTERLY SALES DEVELOPMENT



GROUP QUARTERLY OPERATING INCOME DEVELOPMENT



EARNINGS PER SHARE AND FREE CASH FLOW TO NET DEBT

Earnings per share from continuing operations amounted to SEK 5.80 (5.18). After the dividend of Loomis in 2008, earnings per share before items affecting comparability from continuing operations of SEK 5.24 is the relevant base for performance comparison. In 2009, the increase in earnings per share from SEK 5.24 to SEK 5.80, corresponded to 11 percent.

Free cash flow to net debt was 0.26 (0.21).

ANNUAL GENERAL MEETING 2010 AND PROPOSED DIVIDEND

Securitas Annual General Meeting will be held on Tuesday, May 4, 2010 at 16.00 CET at Grand Hôtel, Royal Entré, Stallgatan 6, Stockholm. Securitas Annual Report 2009 will be published on www.securitas.com on April 16, 2010.

The Board of Directors proposes a dividend for 2009 of SEK 3.00 (2.90) per share. The total proposed dividend amounts to 51 percent of free cash flow. Monday, May 7, 2010 is proposed as record date for the dividend.

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

	Organic sales growth				Operating margin			
	Q4		FY		Q4		FY	
%	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Security Services North America	–6	1	–4	3	6.7	6.3	5.9	5.7
Security Services Europe	–1	5	0	7	7.0	6.3	5.7	5.7
Mobile and Monitoring	1	8	3	8	12.8	12.7	11.8	11.7
Group	**–2**	**4**	**–1**	**6**	**7.0**	**6.1**	**6.0**	**5.8**

OCTOBER–DECEMBER 2009

Sales
Sales amounted to MSEK 15,233 (16,040). Organic sales growth was –2 percent (4) which we estimate to be in line with the security market development in Europe and slightly below in North America. The organic sales growth was negatively affected by the security market development in a global recession with low inflation. All business segments experienced reductions in existing customer contracts. In Security Services North America, the negative organic sales growth is driven by the negative portfolio net change with the loss of a few large contracts. In Security Services Europe, lower extra sales affected the organic sales growth negatively. The decline in organic sales growth must also be viewed in the light of the Group's strategic decision to prioritize profitability before volume.

Operating income before amortization
Operating income before amortization was MSEK 1,061 (974) which, adjusted for changes in exchange rates, represents an increase of 14 percent.

The operating margin was 7.0 percent (6.1). All business segments improved the operating margin compared to last year. The improved profitability was primarily related to the continuous optimization of the portfolio mix and the positive effects from a lower employee turnover rate and the final outcome of employee related accruals. Bad debt losses and provisions for bad debt losses negatively affected the operating margin in the Group by approximately –0.2 percentage points (–0.1).

Operating income after amortization
Amortization of acquisition related intangible assets amounted to MSEK –36 (–31).

Acquisition related restructuring costs impacted the quarter by MSEK –2 (–42). The acquisition related restructuring costs in 2008 was mainly related to the operations acquired from G4S in Germany.

Items affecting comparability was 0 (–29). In 2008 items affecting comparability consisted of listing costs for Loomis AB.

Financial income and expense
Financial income and expense amounted to MSEK –149 (–134).

Revaluation of financial instruments amounted to MSEK 0 (1).

Income before taxes
Income before taxes was MSEK 874 (737). The real change was 19 percent.

Taxes, net income and earnings per share
The Group's tax rate was 30.2 percent (27.9). The Spanish tax authorities have, in a tax resolution in June 2009, challenged interest expense deductions made by the Group in Spain. To avoid future challenges, the Group has adjusted the capitalization in Securitas Spain. As a result, the tax rate was increased in the fourth quarter by 0.6 percentage points. For further information refer to the Interim Report for January–June 2009.

Net income from continuing operations was MSEK 610 (531). Earnings per share from continuing operations were SEK 1.67 (1.47). Earnings per share before items affecting comparability from continuing operations were SEK 1.67 (1.52).

JANUARY–DECEMBER 2009

Sales

Sales amounted to MSEK 62,667 (56,572). Organic sales growth was –1 percent (6) which we estimate to be in line with the security market development. Across the Group, the harsh economic climate has had a negative impact on organic sales growth in 2009. The low inflation and the negative portfolio net change are major factors behind the development. Mobile and Monitoring experienced a decline in organic sales growth compared to last year, but it remained on a good level in 2009. The decline in organic sales growth must also be viewed in the light of the strategic decision in the Group to prioritize profitability before volume.

Operating income before amortization

Operating income before amortization was MSEK 3,756 (3,271) which, adjusted for changes in exchange rates, represents an increase of 6 percent.

The operating margin was 6.0 percent (5.8). Throughout the Group, the positive effects from the lower employee turnover in 2009 have supported the improvement of the operating margin. In Security Services North America the systematic refinement of the contract portfolio and cost savings contributed to the positive development. The operating margin in Security Services Europe was flat compared to last year, in spite of a negative impact from lower extra sales and bad debts. In the Group, bad debt losses and provisions for bad debt losses negatively affected the operating margin by approximately –0.2 percentage points (–0.1).

The price adjustments approximately corresponded to the total wage cost increases in all business segments in 2009.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK –138 (–102).

Acquisition related restructuring costs impacted the period by MSEK –6 (–53). The acquisition related restructuring costs in 2008 mainly related to the operations acquired from G4S in Germany.

Items affecting comparability was MSEK 0 (–29). In 2008 items affecting comparability consisted of listing costs for Loomis AB.

Financial income and expense

Financial income and expense amounted to MSEK –590 (–472). The increase in the finance net is explained partly by the weaker Swedish Krona, as the main part of the Group's financing cost is in foreign currency, and partly by the issuance of the MEUR 500 Eurobond in April 2009 which carries a higher interest cost than the loans it is refinancing.

Revaluation of financial instruments amounted to MSEK 0 (2).

Income before taxes

Income before taxes was MSEK 3,022 (2,617). The real change was 4 percent.

Taxes, net income and earnings per share

The Group's tax rate was 29.9 percent (27.8). The Spanish tax authorities have, in a tax resolution in June 2009, challenged interest expense deductions made by the Group in Spain. To avoid future challenges, the Group has adjusted the capitalization in Securitas Spain. Because of this, the tax rate was increased in the full year by 0.6 percentage points. For further information refer to the Interim Report for January–June 2009.

Net income from continuing operations was MSEK 2,118 (1,890). Earnings per share from continuing operations were SEK 5.80 (5.18). Earnings per share before items affecting comparability from continuing operations were SEK 5.80 (5.24).

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized guarding services in the USA, Canada and Mexico. It consists of 18 business units: one organization for national and global accounts, ten geographical regions and four specialty customer segments (Automotive, Energy, Government Services and Healthcare) in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations (C&I). In total, there are 97 geographical areas, over 600 branch offices and approximately 100,000 employees.

Security Services North America	October–December		January–December	
MSEK	**2009**	**2008**	**2009**	**2008**
Total sales	**5,397**	**6,354**	**23,530**	**21,327**
Organic sales growth, %	*-6*	*1*	*-4*	*3*
Operating income before amortization	**361**	**399**	**1,400**	**1,218**
Operating margin, %	*6.7*	*6.3*	*5.9*	*5.7*
Real change, %	*1*	*18*	*2*	*13*

October–December 2009

The organic sales growth was -6 percent (1) in the fourth quarter. The development in organic sales growth was mainly impacted by reductions in existing customer contracts, but also the loss of a few large contracts. The insourcing of guarding services in the energy sector, volume reductions in the Automotive customer segment and lower extra sales all represent important components behind the negative organic sales growth in the fourth quarter.

The new sales rate was lower in the fourth quarter compared to last year. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 6.7 percent (6.3). The improved profitability was primarily related to the continuous optimization of the portfolio mix, the positive effects from a lower employee turnover rate and reduced costs following headcount reductions including reduced spending programs.

The US dollar had a negative effect on the operating result in Swedish kronor. The real change was 1 percent in the fourth quarter.

January–December 2009

The organic sales growth was -4 percent (3) in 2009. The organic sales growth was under pressure due to negative net change in the contract portfolio. Of importance are effects from reductions in existing customer contracts, primarily in the Automotive customer segment and the insourcing of guarding services in the energy sector. In addition, the decline in extra sales impacted organic sales growth negatively compared to last year.

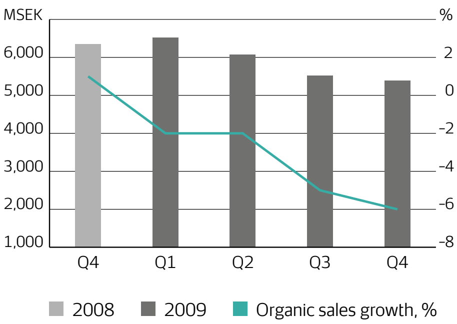
The new sales rate for 2009 was higher compared to last year, primarily due to successful growth in the Healthcare customer segment. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 5.9 percent (5.7). The improved profitability was primarily related to the systematic refinement of the contract portfolio, cost saving initiatives and a lower employee turnover rate in 2009.

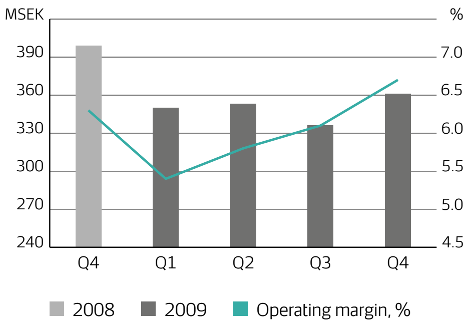
The US dollar had a positive effect on the operating result in Swedish kronor. The real change was 2 percent in 2009.

The client retention rate was slightly below last year, carrying the impact from some large terminations in the third quarter 2009. However, the client retention rate improved slightly in the fourth quarter 2009 compared to the third quarter 2009. The employee turnover rate[1)] was 39 percent (55).

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



1) This measurement is adjusted for turnover due to terminated contracts.

SECURITY SERVICES EUROPE

Securitas' European guarding operation consists of Security Services Europe, providing specialized guarding services for large and medium-sized customers in 24 countries, and Aviation, providing airport security services in 13 countries. The organization has more than 800 branch offices and more than 110,000 employees.

Security Services Europe	October–December		January–December	
MSEK	**2009**	**2008**	**2009**	**2008**
Total sales	**7,862**	**7,859**	**31,554**	**28,737**
Organic sales growth, %	*-1*	*5*	*0*	*7*
Operating income before amortization	**548**	**492**	**1,814**	**1,635**
Operating margin, %	*7.0*	*6.3*	*5.7*	*5.7*
Real change, %	*12*	*8*	*4*	*9*

October–December 2009

The organic sales growth was -1 percent (5) in the fourth quarter. The underlying reason behind the negative sales growth is the economic environment with a lower inflation rate. Other factors behind the development are lower extra sales as well as reductions in existing customer contracts. The European market is fragmented, which is reflected in the variation of organic sales growth. Countries such as Estonia, Germany, France, Norway and Spain had negative organic sales growth, while countries such as Denmark, Finland, Sweden, Switzerland and Turkey had positive organic sales growth. Aviation showed double-digit organic sales growth in the fourth quarter.

The new sales rate was higher in the fourth quarter 2009 compared to the fourth quarter last year. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 7.0 percent (6.3). The improvement is mainly explained by lower employee turnover, with related positive effects, and the final outcome of employee related accruals made during the year. Cost saving initiatives and the operations acquired from G4S in Germany also had a positive effect. Lower extra sales and increased bad debt provisions and losses have partly offset the improvement of the operating margin in the quarter. Aviation's operating margin improved by 0.5 percentage points in the quarter compared to the same quarter last year, mainly due to the final outcome of employee related accruals during the year.

The currency effect of the euro had a neutral impact on the operating income in Swedish kronor. The real change was 12 percent in the quarter.

January–December 2009

The organic sales growth was 0 percent (7) in 2009. The economic climate affected the European countries differently in terms of organic sales growth although a development seen in most countries is the decline in extra sales. Reductions in existing customer contracts is another consequence of the economic climate and puts further pressure on the organic sales growth. Countries such as Denmark, Finland, Sweden and Turkey had positive organic sales growth, while countries such as Estonia, France, Norway and Spain had negative organic sales growth. Aviation showed double-digit organic sales growth in 2009.

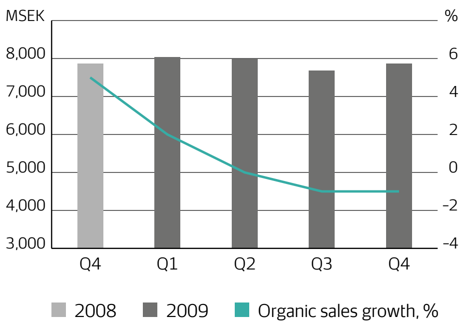
The new sales rate was slightly lower in 2009 compared to 2008. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 5.7 percent (5.7). The focus on optimizing the portfolio mix and lower employee turnover has resulted in profitability improvements in 2009. However, the positive effect has been outweighed by lower extra sales, bad debt provisions and losses and investments in security training, expertise and security solution capabilities. The consolidation of the acquired G4S operation in Germany had a slight positive impact on the operating margin, mainly due to cost synergies. Aviation's operating margin improved in 2009 compared to 2008.

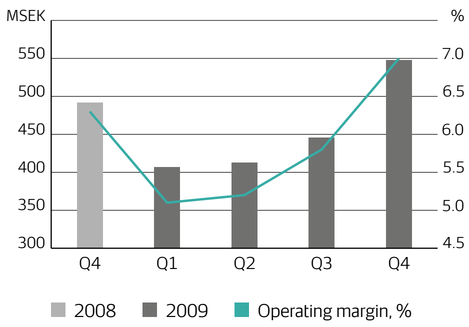
The strengthening of the euro positively impacted the operating income in Swedish kronor. The real change was 4 percent in the period.

The client retention rate was approximately 90 percent. For the full year, the employee turnover rate[1)] was about 26 percent (33).

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



1) This measurement is adjusted for turnover due to terminated contracts.

MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses, while Monitoring provides electronic alarm surveillance services. Mobile operates in 11 countries across Europe and has approximately 8,900 employees in 28 areas and 327 branches.

Monitoring, also called Securitas Alert Services, operates in 11 countries across Europe and has approximately 900 employees.

Mobile and Monitoring	October–December		January–December	
MSEK	**2009**	**2008**	**2009**	**2008**
Total sales	**1,541**	**1,516**	**6,131**	**5,546**
Organic sales growth, %	*1*	*8*	*3*	*8*
Operating income before amortization	**197**	**193**	**726**	**647**
Operating margin, %	*12.8*	*12.7*	*11.8*	*11.7*
Real change, %	*2*	*19*	*7*	*9*

October–December 2009

The organic sales growth was 1 percent (8). In the Mobile operation all countries except Belgium, Finland, France and Spain showed positive organic sales growth. In the Monitoring operation good organic sales growth was seen in countries such as Belgium and Sweden. The main reason for the decline in organic sales growth compared to last year is the tough economic climate, resulting in lower inflation, lower extra sales and reductions in the existing customer contracts.

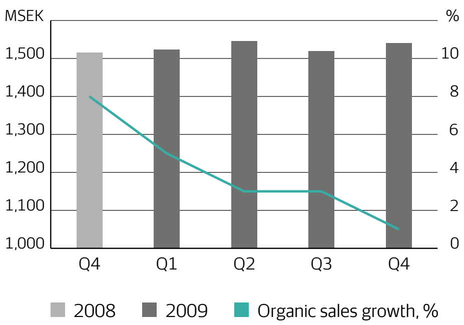
The operating margin was 12.8 percent (12.7). The increase in operational efficiency, such as optimizing route planning and lower costs related to recruitment, has contributed to the improvement in the operating margin. This is to a certain extent offset by the negative impact from increased bad debt provisions and losses. The real change was 2 percent in the quarter.

January–December 2009

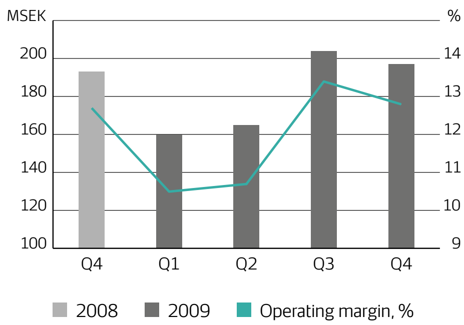
The organic sales growth was 3 percent (8) driven by the countries in the Nordic region, Belgium and Germany. France and Spain showed negative organic sales growth in the Mobile operation. The decline in organic sales growth compared to last year is mainly explained by increased contract terminations and lower extra sales as a consequence of the tougher economic climate for many small customers.

The operating margin was 11.8 percent (11.7). The improvement in the operating margin is explained by improved operational efficiency, such as optimizing route planning and lower costs related to recruitment. Increased bad debt provisions and losses partly offset the improvement. Up until the third quarter 2008, investments were made in the sales force affecting the operating margin negatively. The real change was 7 percent in the period.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



October–December 2009

Operating income before amortization amounted to MSEK 1,061 (974). Net investments in non-current tangible and intangible assets amounted to MSEK –17 (–100).

Changes in accounts receivable amounted to MSEK 499 (454). Changes in other operating capital employed amounted to MSEK –326 (65).

Cash flow from operating activities amounted to MSEK 1,217 (1,393), equivalent to 115 percent (143) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –109 (–171). Current taxes paid amounted to MSEK –185 (–225).

Free cash flow was MSEK 923 (997), equivalent to 123 percent (163) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –386 (–280).

Cash flow from items affecting comparability was MSEK –6 (–30).

Cash flow from financing activities was MSEK –1,064 (69).

Cash flow for the period, continuing operations, was MSEK –533 (756).

January–December 2009

Operating income before amortization amounted to MSEK 3,756 (3,271). Net investments in non-current tangible and intangible assets amounted to MSEK –23 (–137).

Changes in accounts receivable amounted to MSEK 198 (8). Changes in other operating capital employed amounted to MSEK –556 (107).

Cash flow from operating activities amounted to MSEK 3,375 (3,249), equivalent to 90 percent (99) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –482 (–433). Current taxes paid amounted to MSEK –728 (–804). A tax payment in Spain relating to the Esabe acquisition impacted 2008 by MSEK –144.

Free cash flow was MSEK 2,165 (2,012), equivalent to 88 percent (94) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –758 (–1,022).

Cash flow from items affecting comparability was MSEK –12 (–111).

Cash flow from financing activities was MSEK –2,775 (–199).

Cash flow for the period, continuing operations, was MSEK –1,380 (680).

Capital employed as of December 31, 2009

The Group's operating capital employed was MSEK 2,623 (2,959) corresponding to 4 percent of sales (5) adjusted for full year sales of acquired units.

Acquisitions have decreased operating capital employed by MSEK –99 during the year.

Acquisitions have increased consolidated goodwill by MSEK 459. Adjusted for negative translation differences of MSEK –1,005, total goodwill for the Group amounted to MSEK 13,558 (14,104).

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter 2009 in conjunction with the business plan process for 2010. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently no impairment losses have been recognized in 2009. No impairment losses were recognized in 2008 either.

Acquisitions have increased acquisition related intangible assets by MSEK 328. After amortization of MSEK –138 and negative translation differences of MSEK –46, acquisition related intangible assets amounted to MSEK 895 (751).

The Group's total capital employed was MSEK 17,209 (17,920). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK –1,686.

The return on capital employed was 22 percent (18).

Financing as of December 31, 2009

The Group's net debt amounted to MSEK 8,388 (9,413). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 758, of which purchase price payments accounted for MSEK 731, assumed net debt for MSEK –7 and acquisition related restructuring costs paid for MSEK 34. The Group's net debt decreased by MSEK 612 due to the translation of net debt in foreign currency to Swedish kronor.

Dividend to the shareholders of MSEK 1,059 (1,132) was paid in May 2009.

Effective April 8 , 2009 Securitas AB issued a four year MEUR 500 bond loan in the Eurobond market under its MEUR 1,500 Euro Medium Term Note Program. The coupon rate was set at 6.50 percent. The proceeds from the bond loan have been used to refinance existing drawn credit facilities coming up for maturity in 2010. The bond loan has lengthened the maturity profile of the Group's borrowings and also provides diversification in funding sources. It is listed on the Luxembourg Stock Exchange.

In addition to the above, Securitas has access to committed financing through the MUSD 1,100 Revolving Credit Facility maturing in 2012, through a MEUR 550 Term Loan Facility maturing in 2010, which was amortized by MEUR 414 during 2009 from the Eurobond loan proceeds and through a MSEK 3,000 club deal also maturing in 2010. The MSEK 1,500 bilateral Revolving Credit Facility maturing in September 2009 was cancelled by Securitas during the second quarter. Securitas also has access to uncommitted bank borrowings and a MSEK 5,000 Swedish Commercial Paper Program for short-term borrowing needs. In July 2008 Securitas issued MEUR 45 Floating Rate Note with a five year maturity under its MEUR 1,500 Euro Medium Term Note Program. On February 5, 2009 Securitas issued a further MEUR 45 Floating Rate Notes under the same program. The notes have a five-year bullet maturity on February 5, 2014.

Securitas has ample liquidity headroom under the committed credit facilities in line with established policies, which together with the strong free cash flow generation makes it possible to meet upcoming liquidity needs in the operations.

The interest cover ratio amounted to 6.1 (3.9). The free cash flow to net debt ratio amounted to 0.26 (0.21).

Shareholders' equity amounted to MSEK 8,821 (8,507). The translation of foreign assets and liabilities to Swedish kronor decreased shareholders' equity by MSEK –819 after taking into account net investment hedging of MSEK 255 and MSEK –1,074 before net investment hedging. Refer to page 22, Statement of comprehensive income, for further information.

The total number of outstanding shares amounted to 365,058,897 as of December 31, 2009.

All acquisition calculations are finalized no later than one year after the acquisition is made.

ACQUISITIONS JANUARY–DECEMBER 2009 (MSEK)

Company	Business segment [1]	Included from	Annual Sales [2]	Enterprise value [3]	Goodwill	Acq. related intangible assets
Opening balance					**14,104**	**751**
Akal Security, USA	Security Services North America	Feb 26	64	13	-	14
Moore Security, USA	Security Services North America	March 12	112	39	-	39
World Wide Security, Chile	Other	July 1	134	81	42	27
MKB Tactical, South Africa	Other	July 1	11	4	6	-
Interlabora, Spain	Security Services Europe	July 8	64	71	67	64
Vigilan, Argentina	Other	Sep 1	104	42	86	35
Socovig, Colombia	Other	Oct 1	67	40	22	10
Guardforce, Hong Kong	Other	Dec 1	116	18	9	9
Ferssa Group, France	Security Services Europe	Dec 1	246	35	14	42
GMCE Gardiennage, Morocco	Security Services Europe	Dec 1	12	13	15	8
Dora Security, Czech Republic	Security Services Europe	Dec 1	143	84	53	25
Grupo Argos, Mexico	Security Services North America	Dec 1	46	18	19	4
Gordon, Serbia	Security Services Europe	Dec 9	50	32	21	10
Long Hai Security, Vietnam [4]	Other	Dec 28	-	29	-	-
Tecniserv, Spain	Mobile and Monitoring	Dec 30	48	38	58	25
Other acquisitions [5]			62	167	47	16
Total acquisitions January–December 2009			**-**	**724**	**459**	**328**
Amortization of acquisition related intangible assets					-	–138
Exchange rate differences					–1,005	–46
Closing balance					**13,558**	**895**

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

2) Estimated annual sales.

3) Purchase price paid plus acquired net debt.

4) Acquired share 49%. Consequently, the acquisition is consolidated as shares in associated companies.

5) Guardias Blancas, Mexico, AVS Bevakning (contract portfolio) and Dalslands Bevakning (contract portfolio), Mobile Sweden, G4S, BEWAB and S.O.B. Objektschutz, Services Germany, Securiveil, Mobile France, SH Safe Home, Services Switzerland, Eureca/Luxtracing, Alert Services Belgium, Eureca, Alert Services Netherlands, Agency of Security Fenix, Czech Republic, CPI Security Group, Romania, SCP International, Serbia, DAK Güvenlik, Services Turkey, El Guardian, Patagua, Seguridad Argentina, Vigilancias y Seguridad and Lubiseg (contract portfolio), Argentina, SATS, Servicios de Seguridad, Trancilo and Gadonal, Uruguay, Burns de Colombia, Colombia, Macroresguardos (contract portfolio), Peru, FM Seguridad, Chile, Polic Secuforce, Hong Kong and Globe Partner Services, Egypt.

Akal Security, USA
Securitas has acquired the Hawaiian commercial business contracts and assets of the security services company Akal Security. The acquisition of these contracts and the addition of over 300 security officers will strengthen Securitas position as the market leader in security services in the State of Hawaii.

Moore Security, USA
Securitas has acquired the commercial contracts and operational assets of the security services company Moore Security in Indiana, USA. Moore Security, with 650 employees, has a balanced and diversified customer portfolio in terms of size and vertical markets in Indiana and Kentucky. The acquisition will strengthen Securitas position as the market leader in security services in this area.

World Wide Security, Chile
Securitas has acquired the security services company World Wide Security in Chile. World Wide Security, with approximately 1,800 employees, is the fifth largest security services company in Chile and is operating mainly in guarding, but has also alarm monitoring operations. The acquisition will increase business coverage especially in the southern part of Chile.

MKB Tactical, South Africa
Securitas has acquired the security services company MKB Tactical in South Africa. MKB Tactical has 250 employees. The company is mainly operating in mobile, alarm monitoring and guarding services in residential areas in Johannesburg.

Interlabora, Spain
Securitas has acquired the security services company Interlabora in Spain. Interlabora has approximately 390 employees. The company is operating mainly in the retail sector.

Vigilan, Argentina
Securitas has acquired the security services company Vigilan in Argentina. Vigilan has approximately 1,060 employees. The company is operating in guarding services and alarm monitoring in the south of Argentina. With this acquisition Securitas expands its business in the southern region of Argentina and is now able to service the entire country.

Socovig, Colombia
Securitas has merged its operation in Colombia with the Colombian security services company Socovig. Socovig has approximately 1,100 employees. The company is mainly operating in guarding, but has also mobile and monitoring operations.

Guardforce, Hong Kong
Securitas has acquired the operations and assets relating to the guarding service operations of Guardforce in Hong Kong from UTC Fire and Security, a unit of United Technologies Corporation (NYSE:UTX). Guardforce, a leader in the Hong Kong guarding services market, has approximately 1,000 employees. The company has sales in many key customer segments, but most notably in the residential, transport, logistics and finance sector.

Ferssa Group, France
Securitas has acquired the security services company Ferssa Group in France. Ferssa Group has approximately 900 employees. The customers are mainly in the retail and industry segments, mostly in the area of Paris and in the Bordeaux and Lyon areas.

GMCE Gardiennage, Morocco
Securitas has acquired 75 percent of the shares in the security services company GMCE Gardiennage in Morocco. The purchase of the remaining 25 percent of the shares is agreed to take place in 2013. GMCE Gardiennage has approximately 400 employees. The company is providing security services throughout Morocco, with half of the operations in the cities Casablanca and Rabat.

Dora Security, Czech Republic
Securitas has acquired the security services company Dora Security in the Czech Republic. Dora Security has approximately 1,400 employees. The company has a strong presence in Northern and Eastern Bohemia. Its main operation is in guarding, but the company also has operations in monitoring and mobile services. With this acquisition, Securitas will strengthen its position in the customer segments industry, office buildings and government contracts. Securitas is the market leader in security services in the Czech Republic.

Grupo Argos, Mexico
Securitas has acquired the security services company Grupo Argos in Mexico. Grupo Argos has approximately 900 employees. The majority of the operations are guarding services. Securitas is currently the second largest private security services company in Mexico.

Gordon, Serbia
Securitas has acquired the security services company Gordon in Serbia. Gordon has approximately 1,100 employees. The majority of Gordon's sales are in guarding services. The company also has operations in technical security, monitoring and fire prevention. Securitas will with this acquisition strengthen its position in Serbia and become the second largest in the Serbian security market.

Long Hai Security, Vietnam
Securitas has acquired 49 percent of the security services company Long Hai Security in Vietnam. Long Hai Security has approximately 2,500 employees. The company is the market leader in the Vietnamese security market and operates throughout Vietnam, with its largest branches being in Ho Chi Minh City and Hanoi. Long Hai Security provides mainly guarding services, but has also operations protecting customers' property in secure cash transportation, executive protection and alarm monitoring services.

Tecniserv, Spain
Securitas has acquired the monitoring company Tecniserv in Spain. With this acquisition, Securitas enters the alarm monitoring market in Spain. Tecniserv has approximately 60 employees. The company operates in three areas: service of own connections portfolio, installation of new alarm systems and monitoring of third party connections. The majority of the customers are located in the Madrid area. The acquisition will strengthen Securitas monitoring services in Europe.

For critical estimates and judgments and items affecting comparability and contingent liabilities please refer to page 78–79 and page 108–109 of the Annual Report 2008. If no significant events have occurred in relation to what has been disclosed in the Annual Report, no further comments are given in the Interim Report for the respective case.

Securitas Bonus and Shares Scheme

Securitas Board of Directors has decided to propose that the Annual General Meeting of Securitas resolves on the implementation of a cash bonus and shares scheme in Securitas, built on the existing performance-based cash bonus schemes. Approximately 2,500 managers now participating in the existing cash bonus schemes would participate in the incentive scheme. The participates would be entitled to receive a part of the yearly bonus in the form of shares in Securitas AB, provided that certain predetermined and measurable performance criteria, which currently apply under the cash bonus scheme, are met. The principles of performance measurement and other general principles already applicable under the existing bonus schemes will continue to apply. The Board's complete proposal for the incentive scheme will be presented in due time for the Annual General Meeting on May 4, 2010.

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

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

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

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

The customer credit risk, that is the risk of Securitas customers not being able to fulfill their obligation of paying invoices for services being provided, has increased during the current recession. The risk is reduced by the fact that the numerous customers are spread over many business sectors and geographies, and by established routines for monitoring and collecting of accounts receivable within Group companies.

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

Items affecting comparability
For the forthcoming twelve month period, the financial impact of certain items affecting comparability and contingent liabilities, as described in the Annual Report for 2008, may vary from the current financial estimates and provisions made by management. This could affect the profitability and the financial position of the Group.

The preparation of financial reports requires the Board of Directors and Group Management to make estimates and judgments. Estimates and judgments will impact the statement of income and the balance sheet as well as disclosures such as contingent liabilities. Actual results may differ from these estimates and judgments under different circumstances and conditions.

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

January–December 2009

The Parent Company's income amounted to MSEK 974 (537) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1,364 (2,399). Impairment losses related to shares in subsidiaries had a negative impact on the finance net. Impairment losses have been recognized in conjunction with the receipt of dividends from a subsidiary. The impairment losses have no impact on the consolidated income statement.

Income after financial items amounted to MSEK 1,938 (2,559).

As of December 31, 2009

The Parent Company's non-current assets amounted to MSEK 40,604 (36,592) and mainly comprise shares in subsidiaries of MSEK 40,074 (36,335). Current assets amounted to MSEK 4,527 (13,299) of which liquid funds amounted to MSEK 2 (1,315).

Shareholders' equity amounted to MSEK 21,855 (20,949).

The Parent Company's liabilities amounted to MSEK 23,276 (28,942) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 29.

In general
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 1.2 Supplementary Accounting Rules for Groups.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The most important accounting principles under IFRS, which is the basis for the preparation of this interim report, can be found in Note 2 on pages 68 to 75 in the published Annual Report for 2008. 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 2.2 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in Note 40 on page 115 in the published Annual Report for 2008.

IFRS 8 Operating segments
The Group has, as of January 1, 2009, adopted IFRS 8 Operating segments, which has replaced IAS 14 Segment reporting. The new standard requires that segment information is presented from a management perspective. The adoption of IFRS 8 has for the Group resulted in that the primary segments:

- Security Services North America,
- Security Services Europe and
- Mobile and Monitoring

has been replaced by the following reportable segments:

- Security Services North America,
- Security Services Europe (consisting of an aggregation of the two operating segments Security Services Europe and Aviation),
- Mobile and Monitoring (consisting of an aggregation of the two operating segments Mobile and Securitas Alert Services) and
- a reportable segment named Other for all other operating segments.

The evaluation of the segments and the measurements used for follow up are not different from the measurements used earlier. The primary measurement for income is still Operating income before amortization but information is also provided for Operating income after amortization.

IAS 1 (revised) Presentation of financial statements
The Group, as of January 1, 2009, applies IAS 1 (revised) Presentation of financial statements. The revised standard affects the Group's financial statements retrospectively from December 31, 2007. All non-owner changes in equity, that were previously disclosed in the statement of recognized income and expense as well as in changes in shareholders' equity, are now presented in the statement of comprehensive income.

Financial information calendar

Securitas will release financial information 2010 as follows:

Annual Report 2009
April 16, 2010

January–March 2010
May 4, 2010

January–June 2010
August 6, 2010

January–September 2010
November 10, 2010

Stockholm, February 4, 2010

Alf Göransson
President and Chief Executive Officer

Review Report

(Translation of the Swedish original)

We have reviewed this report for the period 1 January 2009 to 31 December 2009 for Securitas. The board of directors and the President and Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Stockholm, February 4, 2010
PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant
Auditor in charge

Patrik Adolfson
Authorised Public Accountant

STATEMENT OF INCOME

MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Continuing operations					
Sales	14,973.3	15,553.0	61,216.7	55,247.9	50,470.5
Sales, acquired business	260.1	486.8	1,450.0	1,323.7	1,065.6
Total Sales	**15,233.4**	**16,039.8**	**62,666.7**	**56,571.6**	**51,536.1**
Organic sales growth, % [1]	–2	4	–1	6	6
Production expenses	–12,228.2	–12,904.9	–50,983.9	–46,122.9	–42,212.8
Gross income	**3,005.2**	**3,134.9**	**11,682.8**	**10,448.7**	**9,323.3**
Selling and administrative expenses	–1,945.6	–2,162.8	–7,933.5	–7,196.3	–6,453.0
Other operating income [2]	2.5	2.2	11.3	18.7	18.2
Share in income of associated companies [3]	–1.2	–0.7	–4.1	–0.4	0.3
Operating income before amortization	**1,060.9**	**973.6**	**3,756.5**	**3,270.7**	**2,888.8**
Operating margin, %	7.0	6.1	6.0	5.8	5.6
Amortization and impairment of acquisition related intangible assets [4]	–35.6	–31.5	–138.3	–102.2	–439.8
Acquisition related restructuring costs	–2.2	–42.4	–5.9	–52.6	–2.1
Items affecting comparability	-	–29.3	-	–29.3	–78.1
Operating income after amortization	**1,023.1**	**870.4**	**3,612.3**	**3,086.6**	**2,368.8**
Financial income and expenses	–148.8	–133.6	–589.4	–472.3	–475.2
Revaluation of financial instruments [5]	0.1	0.6	–0.4	2.7	–6.7
Share in income of associated companies [3]	-	-	-	-	2.2
Income before taxes	**874.4**	**737.4**	**3,022.5**	**2,617.0**	**1,889.1**
Net margin, %	5.7	4.6	4.8	4.6	3.7
Current taxes	–162.5	–228.7	–715.4	–651.8	–425.2
Deferred taxes	–101.5	22.8	–189.1	–75.3	–109.9
Net income for the period, continuing operations	**610.4**	**531.5**	**2,118.0**	**1,889.9**	**1,354.0**
Net income for the period, discontinued operations	-	95.9	-	431.8	–828.0
Net income for the period, all operations	**610.4**	**627.4**	**2,118.0**	**2,321.7**	**526.0**
Whereof attributable to:					
Equity holders of the Parent Company	610.0	630.8	2,116.2	2,323.6	524.4
Minority interests	0.4	–3.4	1.8	–1.9	1.6
Earnings per share before dilution, continuing operations (SEK)	1.67	1.47	5.80	5.18	3.70
Earnings per share before dilution, discontinued operations (SEK)	-	0.26	-	1.18	–2.26
Earnings per share before dilution, all operations (SEK)	**1.67**	**1.73**	**5.80**	**6.36**	**1.44**
Earnings per share after dilution, continuing operations (SEK)	1.67	1.47	5.80	5.18	3.70
Earnings per share after dilution, discontinued operations (SEK)	-	0.26	-	1.18	–2.26
Earnings per share after dilution, all operations (SEK)	**1.67**	**1.73**	**5.80**	**6.36**	**1.44**

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Net income for the period, all operations	**610.4**	**627.4**	**2,118.0**	**2,321.7**	**526.0**
Other comprehensive income					
Actuarial gains and losses net of tax, all operations	20.8	–283.9	16.1	–464.6	44.5
Cash flow hedges net of tax, all operations	22.5	–121.1	56.8	–130.2	–20.5
Net investment hedges, all operations	–61.3	–130.2	254.9	–232.8	74.8
Translation differences, all operations	213.9	1,510.8	–1,073.7	2,188.1	–282.2
Other comprehensive income for the period, all operations [6]	**195.9**	**975.6**	**–745.9**	**1,360.5**	**–183.4**
Total comprehensive income for the period, all operations	**806.3**	**1,603.0**	**1,372.1**	**3,682.2**	**342.6**
Whereof attributable to:					
Equity holders of the Parent Company	805.8	1,603.6	1,370.8	3,683.0	341.1
Minority interests	0.5	–0.6	1.3	–0.8	1.5

Changes in shareholders' equity is provided in Note 7 on page 28.

Notes 1–6 refer to pages 27–28.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Continuing operations					
Operating income before amortization	**1,060.9**	**973.6**	**3,756.5**	**3,270.7**	**2,888.8**
Investments in non-current tangible and intangible assets	–254.5	–365.5	–950.7	–977.0	–838.1
Reversal of depreciation	237.7	265.1	927.5	839.9	775.6
Change in accounts receivable	499.4	454.3	197.6	7.8	–780.6
Changes in other operating capital employed	–326.6	65.2	–556.4	107.3	1,069.1
Cash flow from operating activities	**1,216.9**	**1,392.7**	**3,374.5**	**3,248.7**	**3,114.8**
Cash flow from operating activities, %	*115*	*143*	*90*	*99*	*108*
Financial income and expenses paid	–108.8	–171.2	–481.6	–433.4	–396.2
Current taxes paid	–184.9	–225.0	–728.2	–803.5	–457.6
Free cash flow	**923.2**	**996.5**	**2,164.7**	**2,011.8**	**2,261.0**
Free cash flow, %	*123*	*163*	*88*	*94*	*114*
Cash flow from investing activities, acquisitions	–386.5	–280.0	–757.7	–1,021.5	–584.4
Cash flow from items affecting comparability	–5.8	–30.4	–12.0	–110.8	–15.1
Cash flow from financing activities	–1,063.8	69.4	–2,775.5	–199.3	372.1
Cash flow for the period, continuing operations	**–532.9**	**755.5**	**–1,380.5**	**680.2**	**2,033.6**
Cash flow for the period, discontinued operations	-	–539.0	-	–790.5	658.9
Cash flow for the period, all operations	**–532.9**	**216.5**	**–1,380.5**	**–110.3**	**2,692.5**

Cash flow MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Cash flow from operations, continuing operations	1,165.6	1,321.9	3,069.3	2,858.1	3,081.9
Cash flow from operations, discontinued operations	-	195.2	-	436.8	302.3
Cash flow from operations, all operations	**1,165.6**	**1,517.1**	**3,069.3**	**3,294.9**	**3,384.2**
Cash flow from investing activities, continuing operations	–634.7	–635.8	–1,674.3	–1,978.6	–1,420.4
Cash flow from investing activities, discontinued operations	-	–186.8	-	–764.5	–1,017.2
Cash flow from investing activities, all operations	**–634.7**	**–822.6**	**–1,674.3**	**–2,743.1**	**–2,437.6**
Cash flow from financing activities, continuing operations	–1,063.8	69.4	–2,775.5	–199.3	372.1
Cash flow from financing activities, discontinued operations	-	–547.4	-	–462.8	1,373.8
Cash flow from financing activities, all operations	**–1,063.8**	**–478.0**	**–2,775.5**	**–662.1**	**1,745.9**
Cash flow for the period, continuing operations	**–532.9**	**755.5**	**–1,380.5**	**680.2**	**2,033.6**
Cash flow for the period, discontinued operations	-	–539.0	-	–790.5	658.9
Cash flow for the period, all operations	**–532.9**	**216.5**	**–1,380.5**	**–110.3**	**2,692.5**

Change in net debt MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Opening balance	**–8,775.4**	**–11,513.4**	**–9,412.6**	**–9,878.0**	**–9,734.6**
Cash flow for the period, all operations	–532.9	216.5	–1,380.5	–110.3	2,692.5
Change in loans, all operations	1,063.8	478.0	1,716.8	–469.6	–2,877.6
Change in net debt before revaluation and translation differences, all operations	**530.9**	**694.5**	**336.3**	**–579.9**	**–185.1**
Revaluation of financial instruments, all operations [5)]	30.7	–167.7	76.7	–178.2	–35.2
Translation differences, all operations	–173.9	–962.5	611.9	–1,313.0	76.9
Impact from dividend of discontinued operations	-	2,536.5	-	2,536.5	-
Change in net debt, all operations	**387.7**	**2,100.8**	**1,024.9**	**465.4**	**–143.4**
Closing balance	**–8,387.7**	**–9,412.6**	**–8,387.7**	**–9,412.6**	**–9,878.0**

Note 5 refers to page 28.

CAPITAL EMPLOYED AND FINANCING

MSEK	Dec 31, 2009	Sep 30, 2009	Dec 31, 2008	Sep 30, 2008	Dec 31, 2007
Operating capital employed, continuing operations	**2,623.4**	**2,790.4**	**2,959.4**	**3,422.8**	**3,061.9**
Operating capital employed as % of sales, continuing operations	*4*	*4*	*5*	*6*	*6*
Return on operating capital employed, continuing operations, %	*135*	*127*	*108*	*91*	*86*
Goodwill, continuing operations	13,558.3	13,121.2	14,104.3	12,376.4	11,260.4
Acquisition related intangible assets, continuing operations	894.9	785.6	751.3	624.4	548.7
Shares in associated companies, continuing operations	132.1	91.0	104.9	95.3	103.5
Capital employed, continuing operations	**17,208.7**	**16,788.2**	**17,919.9**	**16,518.9**	**14,974.5**
Return on capital employed, continuing operations, %	*22*	*22*	*18*	*18*	*19*
Capital employed, discontinued operations	-	-	-	4,761.1	3,717.5
Capital employed, all operations	**17,208.7**	**16,788.2**	**17,919.9**	**21,280.0**	**18,692.0**
Net debt, all operations	**–8,387.7**	**–8,775.4**	**–9,412.6**	**–11,513.4**	**–9,878.0**
Shareholders' equity, all operations[7)]	**8,821.0**	**8,012.8**	**8,507.3**	**9,766.6**	**8,814.0**
Net debt equity ratio/multiple, all operations	*0.95*	*1.10*	*1.11*	*1.18*	*1.12*

BALANCE SHEET

MSEK	Dec 31, 2009	Sep 30, 2009	Dec 31, 2008	Sep 30, 2008	Dec 31, 2007
ASSETS					
Non-current assets					
Goodwill	13,558.3	13,121.2	14,104.3	15,042.0	13,793.5
Acquisition related intangible assets	894.9	785.6	751.3	698.5	624.0
Other intangible assets	278.4	268.5	255.2	281.6	234.4
Tangible non-current assets	2,377.2	2,342.5	2,460.1	4,893.3	4,651.5
Shares in associated companies	132.1	91.0	104.9	95.3	103.5
Non-interest bearing financial non-current assets	1,995.7	2,013.7	2,366.4	2,161.7	2,012.9
Interest bearing financial non-current assets	160.8	154.3	150.6	208.0	286.3
Total non-current assets	**19,397.4**	**18,776.8**	**20,192.8**	**23,380.4**	**21,706.1**
Current assets					
Non-interest bearing current assets	10,819.5	11,467.2	11,532.2	13,089.8	11,679.5
Other interest bearing current assets	81.9	51.9	42.4	7.0	1,448.9
Liquid funds	2,497.1	3,016.1	3,951.5	4,070.2	4,350.7
Total current assets	**13,398.5**	**14,535.2**	**15,526.1**	**17,167.0**	**17,479.1**
TOTAL ASSETS	**32,795.9**	**33,312.0**	**35,718.9**	**40,547.4**	**39,185.2**

MSEK	Dec 31, 2009	Sep 30, 2009	Dec 31, 2008	Sep 30, 2008	Dec 31, 2007
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Attributable to the equity holders of the Parent Company	8,812.7	8,006.9	8,500.6	9,759.8	8,812.1
Minority interests	8.3	5.9	6.7	6.8	1.9
Total shareholders' equity[7)]	**8,821.0**	**8,012.8**	**8,507.3**	**9,766.6**	**8,814.0**
Equity ratio, %	*27*	*24*	*24*	*24*	*22*
Long-term liabilities					
Non-interest bearing long-term liabilities	193.8	198.2	201.6	205.2	145.5
Interest bearing long-term liabilities	8,357.5	7,293.9	7,148.4	7,415.1	7,349.0
Non-interest bearing provisions	2,626.2	2,641.7	2,811.9	3,061.2	2,840.6
Total long-term liabilities	**11,177.5**	**10,133.8**	**10,161.9**	**10,681.5**	**10,335.1**
Current liabilities					
Non-interest bearing current liabilities and provisions	10,027.4	10,461.6	10,641.0	11,715.8	11,421.2
Interest bearing current liabilities	2,770.0	4,703.8	6,408.7	8,383.5	8,614.9
Total current liabilities	**12,797.4**	**15,165.4**	**17,049.7**	**20,099.3**	**20,036.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**32,795.9**	**33,312.0**	**35,718.9**	**40,547.4**	**39,185.2**

Note 7 refers to page 28.

DATA PER SHARE

SEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Share price, end of period (recalculated after the dividend of Loomis AB)	70.05	64.00	70.05	64.00	75.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.67	1.52	5.80	5.24**	4.82*
Earnings per share before dilution and before items affecting comparability, discontinued operations	-	0.26	-	1.18	–0.04
Earnings per share before dilution and before items affecting comparability, all operations	**1.67**	**1.78**	**5.80**	**6.42**	**4.78**
Earnings per share before dilution, continuing operations	1.67	1.47	5.80	5.18	3.70
Earnings per share before dilution, discontinued operations	-	0.26	-	1.18	–2.26
Earnings per share before dilution, all operations	**1.67**	**1.73**	**5.80**	**6.36**	**1.44**
Earnings per share after dilution and before items affecting comparability, continuing operations	1.67	1.52	5.80	5.24	4.82*
Earnings per share after dilution and before items affecting comparability, discontinued operations	-	0.26	-	1.18	–0.04
Earnings per share after dilution and before items affecting comparability, all operations	**1.67**	**1.78**	**5.80**	**6.42**	**4.78**
Earnings per share after dilution, continuing operations	1.67	1.47	5.80	5.18	3.70
Earnings per share after dilution, discontinued operations	-	0.26	-	1.18	–2.26
Earnings per share after dilution, all operations	**1.67**	**1.73**	**5.80**	**6.36**	**1.44**
Earnings per share before dilution, items affecting comparability and LCM investigation costs, all operations	n/a	n/a	n/a	n/a	5.36
Dividend	-	-	3.00***	2.90	3.10
P/E-ratio after dilution and before items affecting comparability, continuing operations	-	-	12	12	16
Number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Number of shares after dilution	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares after dilution	365,058,897	365,058,897	365,058,897	365,058,897	369,365,776

* For purpose of this earnings per share (EPS) calculation, the impairment losses of goodwill have been adjusted for.
** Securitas considers the full year EPS of SEK 5.24 for 2008 to be the relevant basis for performance comparison in 2009.
*** Proposed dividend.

JANUARY–DECEMBER 2009

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	23,530	31,471	5,860	1,806	-	62,667
Sales, intra-group	-	83	271	-	–354	-
Total sales	**23,530**	**31,554**	**6,131**	**1,806**	**–354**	**62,667**
Organic sales growth, %	–4	0	3	-	-	–1
Operating income before amortization	**1,400**	**1,814**	**726**	**–184**	**-**	**3,756**
of which share in income of associated companies	-	0	-	–4	-	–4
Operating margin, %	5.9	5.7	11.8	-	-	6.0
Amortization of acquisition related intangible assets	–20	–51	–47	–20	-	–138
Acquisition related restructuring costs	-	-	-	–6	-	–6
Items affecting comparability	-	-	-	-	-	-
Operating income after amortization	**1,380**	**1,763**	**679**	**–210**	**-**	**3,612**
Financial income and expenses	-	-	-	-	-	–590
Revaluation of financial instruments	-	-	-	-	-	0
Income before taxes	**-**	**-**	**-**	**-**	**-**	**3,022**

JANUARY–DECEMBER 2008

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	21,327	28,627	5,320	1,298	-	56,572
Sales, intra-group	-	110	226	-	–336	-
Total sales	**21,327**	**28,737**	**5,546**	**1,298**	**–336**	**56,572**
Organic sales growth, %	3	7	8	-	-	6
Operating income before amortization	**1,218**	**1,635**	**647**	**–229**	**-**	**3,271**
of which share in income of associated companies	-	0	-	0	-	0
Operating margin, %	5.7	5.7	11.7	-	-	5.8
Amortization of acquisition related intangible assets	–10	–38	–41	–13	-	–102
Acquisition related restructuring costs	-	–36	–14	–3	-	–53
Items affecting comparability	-	-	-	–29	-	–29
Operating income after amortization	**1,208**	**1,561**	**592**	**–274**	**-**	**3,087**
Financial income and expenses	-	-	-	-	-	–472
Revaluation of financial instruments	-	-	-	-	-	2
Income before taxes	**-**	**-**	**-**	**-**	**-**	**2,617**

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	Oct–Dec 2009	Oct–Dec 2008	Oct–Dec %	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec %
Total sales	**15,233**	**16,040**	**–5**	**62,667**	**56,572**	**11**
Acquisitions/Divestitures	–260	-		–1,450	-	
Currency change from 2008	704	-		–5,220	-	
Organic sales	**15,677**	**16,040**	**–2**	**55,997**	**56,572**	**–1**

Operating income, MSEK	Oct–Dec 2009	Oct–Dec 2008	Oct–Dec %	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec %
Operating income	**1,061**	**974**	**9**	**3,756**	**3,271**	**15**
Currency change from 2008	49	-		–302	-	
Organic operating income	**1,110**	**974**	**14**	**3,454**	**3,271**	**6**

Income before taxes, MSEK	Oct–Dec 2009	Oct–Dec 2008	Oct–Dec %	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec %
Income before taxes	**874**	**737**	**19**	**3,022**	**2,617**	**15**
Currency change from 2008	2	-		–297	-	
Organic income before taxes	**876**	**737**	**19**	**2,725**	**2,617**	**4**

Note 2 Other operating income
Other operating income comprises of trademark fees from Securitas Direct AB and Niscayah Group AB (former Securitas Systems AB). Trademark fees from Niscayah Group AB ceased in November 2008.

Note 3 Share in income of associated companies
Securitas recognizes share in income of associated companies depending on the purpose of the investment.
· Associated companies that have been acquired to contribute to the operations (operational) are included in operating income before amortization.
· Associated companies that have been acquired as part of the financing of the Group (financial investments) are included in income before taxes as a separate line within the finance net.

Associated companies classified as operational:

MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Walsons Services PVT Ltd	–1.2	–0.7	–4.1	–0.4	0.3
Facility Network A/S	-	0.0	0.0	0.0	0.0
Long Hai Security	0.0	-	0.0	-	-
Share in income of associated companies included in operating income before amortization	**–1.2**	**–0.7**	**–4.1**	**–0.4**	**0.3**

Facility Network A/S has been divested during 2009.

Associated companies classified as financial investments:

MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Securitas Employee Convertible 2002 Holding S.A.	-	-	-	-	2.2
Share in income of associated companies included in income before taxes	**-**	**-**	**-**	**-**	**2.2**

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

Note 4 Amortization and impairment of acquisition related intangible assets

MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Amortization and impairment of acquisition related intangible assets	–35.6	–31.5	–138.3	–102.2	–89.9
Impairment losses of goodwill	-	-	-	-	–349.9
Amortization and impairment of acquisition related intangible assets	**–35.6**	**–31.5**	**–138.3**	**–102.2**	**–439.8**
Whereof impairment losses of goodwill in:					
Security Services Europe	-	-	-	-	–239.4
Mobile and Monitoring	-	-	-	-	–110.5
Total	-	-	-	-	–349.9

Note 5 Revaluation of financial instruments

MSEK	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Recognized in the statement of income					
Revaluation of financial instruments	0.1	0.6	–0.4	2.7	–6.7
Deferred tax	0.0	–0.2	0.1	–0.8	1.9
Impact on net income	**0.1**	**0.4**	**–0.3**	**1.9**	**–4.8**
Recognized in the statement of comprehensive income					
Cash flow hedges	30.6	–168.3	77.1	–180.9	–28.5
Deferred tax	–8.1	47.2	–20.3	50.7	8.0
Cash flow hedges net of tax	**22.5**	**–121.1**	**56.8**	**–130.2**	**–20.5**
Total revaluation before tax	30.7	–167.7	76.7	–178.2	–35.2
Total deferred tax	–8.1	47.0	–20.2	49.9	9.9
Total revaluation after tax	**22.6**	**–120.7**	**56.5**	**–128.3**	**–25.3**

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	Oct–Dec 2009	Oct–Dec 2008	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2007
Deferred tax on actuarial gains and losses	–11.2	169.4	–7.3	250.2	–14.3
Deferred tax on cash flow hedges	–8.1	47.2	–20.3	50.7	8.0
Deferred tax on net investment hedges	21.8	240.2	–91.0	280.0	–29.1
Deferred tax on other comprehensive income	**2.5**	**456.8**	**–118.6**	**580.9**	**–35.4**

Note 7 Changes in Shareholders' Equity

	Dec 31, 2009			Dec 31, 2008			Dec 31, 2007		
MSEK	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total
Opening balance January 1, 2009/2008/2007	**8,500.6**	**6.7**	**8,507.3**	**8,812.1**	**1.9**	**8,814.0**	**9,602.7**	**0.4**	**9,603.1**
Total comprehensive income for the period, all operations	1,370.8	1.3	1,372.1	3,683.0	–0.8	3,682.2	341.1	1.5	342.6
Transactions with minority interests	-	0.3	0.3	-	5.6	5.6	-	-	-
Dividend paid to the shareholders of the Parent Company	–1,058.7	-	–1,058.7	–1,131.7	-	–1,131.7	–1,131.7	-	–1,131.7
Dividend of net assets in Loomis	-	-	-	–2,862.8	-	–2,862.8	-	-	-
Closing balance December 31, 2009/2008/2007	**8,812.7**	**8.3**	**8,821.0**	**8,500.6**	**6.7**	**8,507.3**	**8,812.1**	**1.9**	**8,814.0**

STATEMENT OF INCOME

MSEK	Jan–Dec 2009	Jan–Dec 2008
Administrative contribution and other revenues	973.7	536.8
Gross income	**973.7**	**536.8**
Administrative expenses	–400.3	–376.7
Operating income	**573.4**	**160.1**
Financial income and expenses	1,364.4	2,399.2
Income after financial items	**1,937.8**	**2,559.3**
Appropriations	-	-
Income before taxes	**1,937.8**	**2,559.3**
Taxes	19.6	140.9
Net income for the period	**1,957.4**	**2,700.2**

BALANCE SHEET

MSEK	Dec 31, 2009	Dec 31, 2008
ASSETS		
Non-current assets		
Shares in subsidiaries	40,073.7	36,335.1
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	200.7	145.2
Interest bearing financial non-current assets	217.2	-
Total non-current assets	**40,603.7**	**36,592.4**
Current assets		
Non-interest bearing current assets	1,230.6	2,668.7
Other interest bearing current assets	3,294.5	9,315.1
Liquid funds	1.7	1,314.8
Total current assets	**4,526.8**	**13,298.6**
TOTAL ASSETS	**45,130.5**	**49,891.0**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	14,126.9	13,221.1
Total shareholders' equity	**21,854.6**	**20,948.8**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	77.7	67.7
Interest bearing long-term liabilities	8,259.1	7,011.1
Total long-term liabilities	**8,336.8**	**7,078.8**
Current liabilities		
Non-interest bearing current liabilities	942.2	392.0
Interest bearing current liabilities	13,996.9	21,471.4
Total current liabilities	**14,939.1**	**21,863.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**45,130.5**	**49,891.0**

Definitions

Interest coverage ratio
Operating income before amortization (rolling 12 months) plus interest income (rolling 12 months) in relation to interest expenses (rolling 12 months).

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

Free cash flow in relation to net debt
Free cash flow (rolling 12 months) in relation to closing balance net debt.

Operating capital employed as % of total sales
Operating capital employed as a percentage of total sales adjusted for the full-year sales of acquired entities.

Return on operating capital employed, %
Operating income before amortization (rolling 12 months) plus items affecting comparability (rolling 12 months) as a percentage of the average balance of operating capital employed.

Return on capital employed, %
Operating income before amortization (rolling 12 months) plus items affecting comparability (rolling 12 months) as a percentage of closing balance of capital employed excluding shares in associated companies relating to financial investments.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alf Göransson, President and CEO,
+46 10 470 3000

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

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

INFORMATION MEETING

An information meeting will be held on February 4, 2010, at **14.30 p.m. CET**.
The information meeting will take place at Securitas' head office, Lindhagensplan 70, Stockholm.

To follow the information meeting via telephone (and participate in Q&A session), please register via the link https://eventreg1.conferencing.com/webportal3/reg.html?Acc=457866&Conf=170622 and follow instructions, or call +44 (0)20 7162 0077 or +46 (0) 8 505 201 10.

The meeting will be webcasted at www.securitas.com/webcasts

A recorded version of the web cast will be available on www.securitas.com/webcasts after the information meeting and a telephone recorded version of the information meeting will be available until midnight on February 5 on: +44 (0)20 7031 4064 and +46 (0)8 505 203 33, access code: 856168.

Securitas AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 13.00 p.m. (CET) on Thursday, February 4, 2010.

Securitas is a knowledge leader in security. By focusing on providing security solutions to fit each customer's needs, Securitas has achieved sustainable growth and profitability in 40 countries in North America, Europe, Latin America, Asia, Middle East and Africa. Everywhere from small stores to airports, our 240,000 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