Securitas AB

Interim Report
January–June 2009

- **Total sales MSEK 32,332 (26,276)**
- **Income before taxes MSEK 1,394 (1,163)**
- **Net income, continuing operations, MSEK 978 (840)**
- **Earnings per share, continuing operations, SEK 2.68 (2.30)**

COMMENTS FROM THE PRESIDENT AND CEO

The economic environment remains difficult and a large number of our customers are under continuous pressure to reduce cost, including their total spend in security. Our strategy is to defend the profitability in our contract portfolio and to support our customers in finding the most cost efficient security solutions and to adapt the services and the scope of the services to the present situation.

Securitas showed an organic sales growth in the first six months of 0 percent (7), which we estimate to be in line with the security market development, and an operating result of MSEK 1,752 (1,430), primarily supported by the weaker Swedish krona but also by a positive real change of 2 percent. In all business segments the price increases in the contract portfolio were approximately on par with wage cost development during the period.

Even though new sales have been good in the first six months in Security Services North America, contract coverage reductions outweigh the improvement. The recession generates improved opportunities for acquisitions in North America, and we intend to selectively exploit them as they occur. The organic sales growth in Security Services Europe declined in the second quarter compared to the first quarter, primarily driven by harsh market conditions in some major markets, lower extra sales and lower inflation. Mobile and Monitoring showed good organic sales growth.

The focus on protecting our margins pays off and the operating margin in the Group remains on the same level as the corresponding period last year, 5.4 percent (5.4), in spite of higher bad debts. In Security Services North America, the positive trend of portfolio refinement and improving the operating margin continued, achieving an improvement compared to the same period last year. In Security Services Europe the operating margin declined in the period, due to lower extra sales, increased bad debts and investments in security training, expertise and security solutions. In Mobile and Monitoring, the operating margin improved as sales investments gradually have been optimized.

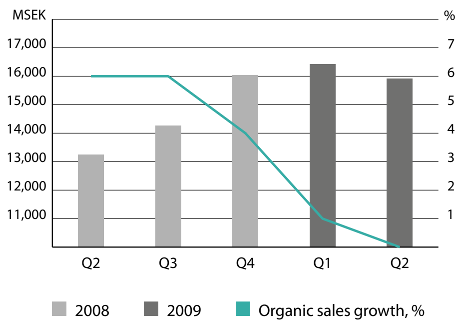
Alf Göransson
President and Chief Executive Officer

Contents

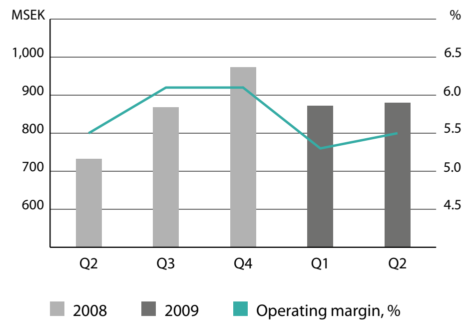
FINANCIAL SUMMARY

MSEK	Q2 2009	Q2 2008	*Total change %*	H1 2009	H1 2008	*Total change %*
Sales	**15,907**	**13,253**	**20**	**32,332**	**26,276**	**23**
Organic sales growth, %	*0*	*6*		*0*	*7*	
Operating income before amortization	**880**	**733**	**20**	**1,752**	**1,430**	**23**
Operating margin, %	*5.5*	*5.5*		*5.4*	*5.4*	
Real change, %	*2*	*18*		*2*	*12*	
Income before taxes and items affecting comparability	**679**	**607**	**12**	**1,394**	**1,163**	**20**
Real change, %	*-7*	*25*		*-2*	*15*	
Income before taxes	**679**	**607**	**12**	**1,394**	**1,163**	**20**
Real change, %	*-7*	*25*		*-2*	*10*	
Net income, continuing operations	**468**	**439**	**7**	**978**	**840**	**16**
Earnings per share, before items affecting comparability, continuing operations (SEK)	1.28	1.20	7	2.68	2.30	16

GROUP QUARTERLY SALES DEVELOPMENT



GROUP QUARTERLY OPERATING INCOME DEVELOPMENT



ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

	Organic sales growth				**Operating margin**			
	Q2		**H1**		**Q2**		**H1**	
%	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Security Services North America	-2	4	-2	4	5.8	5.6	5.6	5.4
Security Services Europe	0	8	1	8	5.2	5.5	5.1	5.4
Mobile and Monitoring	3	8	4	8	10.7	10.6	10.6	10.2
Group	**0**	**6**	**0**	**7**	**5.5**	**5.5**	**5.4**	**5.4**

APRIL–JUNE 2009

Sales
Sales amounted to MSEK 15,907 (13,253). Organic sales growth was 0 percent (6) which is estimated to be in line with the security market development in North America as well as in Europe. The lower organic sales growth is a consequence of the security market development and the general focus on profitability in the Group. The development reflects the customers' need for cost savings. In Security Services North America this is shown in reductions in existing contracts. In Security Services Europe, reductions in existing contracts and lower extra sales primarily affect the organic sales growth.

Operating income before amortization
Operating income before amortization was MSEK 880 (733) which, adjusted for changes in exchange rates, represents an increase of 2 percent.

The operating margin was 5.5 percent (5.5). Security Services North America improved the operating margin in the second quarter, due to a continuous optimization of the portfolio mix, operational efficiency improvements and cost reductions. The operating margin in Security Services Europe was negatively impacted by lower extra sales, bad debts, increased wage costs during Easter and investments in security training, expertise and security solutions. 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).

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

Operating income after amortization
Amortization of acquisition related intangible assets amounted to MSEK –34 (–22).

Acquisition related restructuring costs impacted the quarter by MSEK 0 (–1).

Financial income and expense
Financial income and expense amounted to MSEK –166 (–104). 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 –1 (1).

Income before taxes
Income before taxes was MSEK 679 (607). The real change was –7 percent.

Taxes, net income and earnings per share
The Group's tax rate was 31.1 percent (27.7). 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 intends to adjust the capitalization in Securitas Spain. Because of this, the tax rate was increased in the second quarter by 1.3 percentage points. For further information refer to Other Significant Events on page 13 in this report.

Net income from continuing operations was MSEK 468 (439). Earnings per share from continuing operations were SEK 1.28 (1.20).

JANUARY–JUNE 2009

Sales
Sales amounted to MSEK 32,332 (26,276). Organic sales growth was 0 percent (7) which is estimated to be in line with the security market development in North America as well as in Europe. The lower organic sales growth is a consequence of the security market development and the general focus on profitability in the Group. The development reflects the customers' need for cost savings, resulting in reductions in existing contracts and lower extra sales.

Operating income before amortization
Operating income before amortization was MSEK 1,752 (1,430) which, adjusted for changes in exchange rates, represents an increase of 2 percent.

The operating margin was 5.4 percent (5.4). Security Services North America improved the operating margin in the first half year, primarily related to a continuous optimization of the portfolio mix and operational efficiency improvements. The operating margin in Security Services Europe was negatively impacted by lower extra sales, bad debts and investments in security training, expertise and security solutions. 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).

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

Operating income after amortization
Amortization of acquisition related intangible assets amounted to MSEK -68 (-45).

Acquisition related restructuring costs impacted the period by MSEK –2 (–1).

Financial income and expense
Financial income and expense amounted to MSEK –286 (–223). 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 –2 (2).

Income before taxes
Income before taxes was MSEK 1,394 (1,163). The real change was –2 percent.

Taxes, net income and earnings per share
The Group's tax rate was 29.9 percent (27.7). 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 intends to adjust the capitalization in Securitas Spain. Because of this, the tax rate was increased in the first six months by 0.6 percentage points. For further information refer to Other Significant Events on page 13 in this report.

Net income from continuing operations was MSEK 978 (840). Earnings per share from continuing operations were SEK 2.68 (2.30).

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 more than 100,000 employees.

Security Services North America	April–June		January–June		January–December
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**
Total sales	**6,077**	**4,809**	**12,605**	**9,681**	**21,327**
Organic sales growth, %	*–2*	*4*	*–2*	*4*	*3*
Operating income before amortization	**353**	**267**	**703**	**522**	**1,218**
Operating margin, %	*5.8*	*5.6*	*5.6*	*5.4*	*5.7*
Real change, %	*3*	*14*	*1*	*13*	*13*

April–June 2009

The organic sales growth was –2 percent (4) in the second quarter. Organic sales growth in the quarter was under pressure mainly due to reductions in existing customer contracts. The volume reduction in the Automotive customer segment represents an important part of the negative organic sales growth in the second quarter.

The new sales rate showed a good development and was higher in the second quarter 2009 compared to the second quarter last year. A number of large new contracts were signed. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 5.8 percent (5.6). The improved profitability was primarily related to the continuous optimization of the portfolio mix and operational efficiency improvements. Cost savings, such as headcount reductions and reduced spending programs, also had a positive impact on the operating margin in the quarter.

The US dollar had a positive effect on the operating result in Swedish kronor. The real change was 3 percent in the second quarter.

January–June 2009

The organic sales growth was –2 percent (4) in the first half year. Organic sales growth was under pressure primarily due to reductions in existing customer contracts. The volume reduction in the Automotive customer segment is an important explanation of the negative organic sales growth in the first six months. The leap day in February 2008 had a positive effect on organic sales growth in the first six months 2008, affecting the comparatives.

The new sales rate was higher in the first half year 2009 compared to the first half year 2008, primarily driven by successful growth in the Healthcare customer segment. The gross margin on new sales was below the portfolio average gross margin.

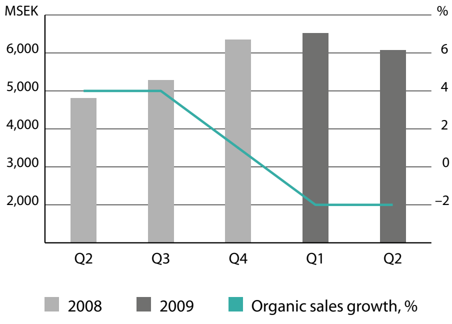
The operating margin was 5.6 percent (5.4). The improved profitability was primarily related to the continuous optimization of the portfolio mix and operational efficiency improvements. Headcount reductions and reduced spending programs have been in focus in the period.

The US dollar had a positive effect on the operating result in Swedish kronor. The real change was 1 percent in the first half year.

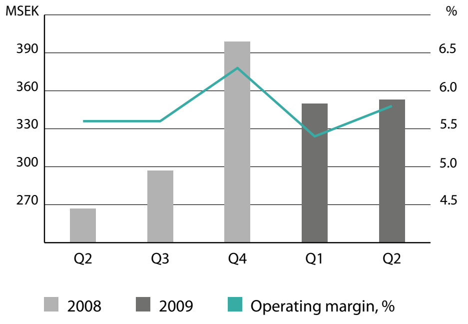
The client retention rate remained above 90 percent. The employee turnover rate[1)] of about 48 percent has improved compared to last year.

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

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



SECURITY SERVICES EUROPE

Securitas' European guarding operation consists of Security Services Europe, providing specialized guarding operations for large and medium-sized customers in 23 countries, and Aviation, providing airport security in twelve countries. The organization has more than 800 branch offices and more than 110,000 employees.

Security Services Europe	April–June		January–June		January–December
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**
Total sales	**7,980**	**6,903**	**16,012**	**13,601**	**28,737**
Organic sales growth, %	*0*	*8*	*1*	*8*	*7*
Operating income before amortization	**413**	**379**	**820**	**730**	**1,635**
Operating margin, %	*5.2*	*5.5*	*5.1*	*5.4*	*5.7*
Real change, %	*–3*	*18*	*–1*	*11*	*9*

April–June 2009

The organic sales growth was 0 percent (8) in the second quarter, a decline explained by reductions in existing customer contracts, lower inflation and lower extra sales, for example the European Football Championship which took place in the second quarter 2008. The economic downturn affected the European countries differently in terms of organic sales growth. Countries such as France and Spain experienced negative sales growth, while countries such as Sweden and Germany had positive sales growth. Aviation showed double-digit organic sales growth in the second quarter. The strategy to prioritize profitability over volume is still an important factor determining the organic sales growth for Securitas' European guarding operations.

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

The operating margin was 5.2 percent (5.5). The decline is due to lower extra sales, where the margins are higher than in the contract portfolio, and bad debt losses and provisions for bad debt losses. The consolidation of the acquired G4S operation in Germany also impacted the operating margin negatively. In addition, Easter occurring in the second quarter 2009 affected the operating margin with higher costs for wages. Aviation's operating margin improved by 0.3 percentage points in the quarter compared to the same quarter last year.

The strengthening of the euro positively impacted the operating income in Swedish kronor. The real change was –3 percent in the quarter.

January–June 2009

The organic sales growth was 1 percent (8) in the first half year, a decline explained by reductions in existing customer contracts, lower inflation and lower extra sales. The economic climate the first half year has affected the European countries differently in terms of organic sales growth. Countries such as France and Spain experienced negative sales growth, while countries such as Sweden and Germany had positive sales growth. Cost reduction actions have been taken primarily in Spain and France in order to adapt the organization to the lower sales volume. Aviation showed double-digit organic sales growth in the first half year. The strategy to prioritize profitability over volume is still an important factor determining the organic sales growth for Securitas' European guarding operations.

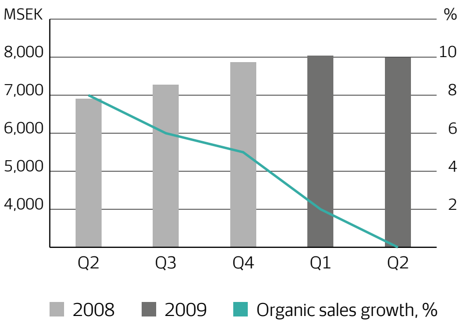
The new sales rate was slightly lower in the first half year 2009 compared to last year. The gross margin on new sales was below the portfolio average gross margin. However, the price adjustments in the contract portfolio corresponded to the total wage cost increases during the first six months.

The operating margin was 5.1 percent (5.4). The decline is due to lower extra sales, where the margins are higher than in the contract portfolio, bad debt losses and provisions for bad debt losses, investments in security training, expertise and security solution capabilities. The consolidation of the acquired G4S operation in Germany also impacted the operating margin negatively. Aviation was awarded an extended scope of security services at Charles de Gaulle in Paris, which impacted the first half year with start up costs. Even so, Aviation's operating margin improved by 0.2 percentage points in the first half year compared to the same period last year.

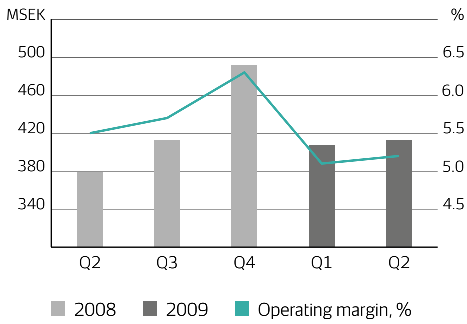
The strengthening of the euro positively impacted the operating income in Swedish kronor. The real change was –1 percent in the period.

The client retention rate was slightly below 90 percent. The employee turnover rate[1)] of about 26 percent has improved compared to last year.

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 37 areas and 270 branches.

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

Mobile and Monitoring	April–June		January–June		January–December
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**
Total sales	**1,546**	**1,341**	**3,070**	**2,616**	**5,546**
Organic sales growth, %	*3*	*8*	*4*	*8*	*8*
Operating income before amortization	**165**	**142**	**325**	**268**	**647**
Operating margin, %	*10.7*	*10.6*	*10.6*	*10.2*	*11.7*
Real change, %	*8*	*7*	*12*	*0*	*9*

April–June 2009

The organic sales growth was 3 percent (8), a decline mainly explained by increased terminations of customer contracts and lower extra sales as a consequence of the tougher financial economic climate for many small customers. In the Mobile operation all countries except Spain showed positive organic sales growth. In the Monitoring operation strong organic sales growth was seen in countries such as Belgium, Sweden and the United Kingdom.

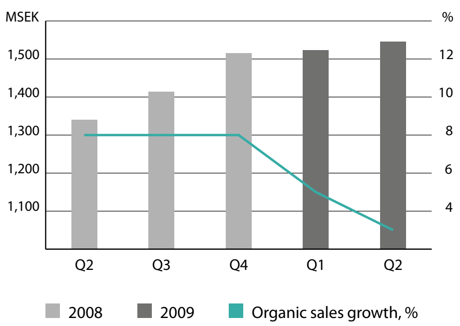
The operating margin was 10.7 percent (10.6). The increase in operational efficiency, such as lower costs for hiring, training and overtime, has contributed to the improvement in the operating margin. This is to a certain extent offset by the negative impact from increased bad debt losses and provisions for bad debt losses. Last year, the operating margin was negatively impacted by investments in the sales force. The real change was 8 percent in the quarter.

January–June 2009

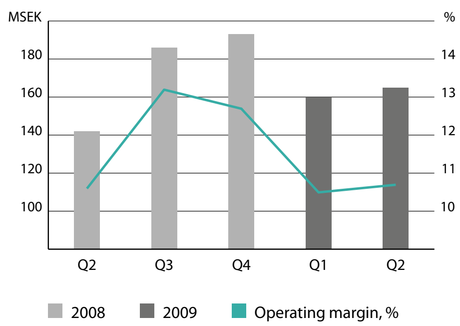
The organic sales growth was 4 percent (8), a decline mainly explained by increased contract terminations and lower extra sales as a consequence of the tougher financial economic climate for many small customers. In the Mobile operation all countries except France and Spain showed positive organic sales growth. In the Monitoring operation strong organic sales growth was seen in countries such as Belgium, Sweden and the United Kingdom.

The operating margin was 10.6 percent (10.2). The increase in operational efficiency, such as lower costs for hiring, training and overtime, has contributed to the improvement in the operating margin. This is to a certain extent offset by the negative impact from increased bad debt losses and provisions for bad debt losses. Last year, the operating margin was negatively impacted by investments in the sales force. The real change was 12 percent in the period.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



April–June 2009
Operating income before amortization amounted to MSEK 880 (733). Net investments in non-current tangible and intangible assets amounted to MSEK –24 (–22).

Changes in accounts receivable amounted to MSEK –31 (–153). Changes in other operating capital employed amounted to MSEK –280 (97).

Cash flow from operating activities amounted to MSEK 545 (655), equivalent to 62 percent (89) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –112 (–57). The increase compared to last year is mainly due to a higher number of loan rollovers and corresponding interest payments as well as an increased finance net resulting from higher interest costs. Current taxes paid amounted to MSEK –237 (–197).

Free cash flow was MSEK 196 (401), equivalent to 37 percent (82) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –53 (–453).

Cash flow from items affecting comparability was MSEK –2 (–79).

Cash flow from financing activities was MSEK –76 (–760).

Cash flow for the period, continuing operations, was MSEK 65 (–891).

January–June 2009
Operating income before amortization amounted to MSEK 1,752 (1,430). Net investments in non-current tangible and intangible assets amounted to MSEK –23 (–50).

Changes in accounts receivable amounted to MSEK –321 (–464). Changes in other operating capital employed amounted to MSEK –626 (–58).

Cash flow from operating activities amounted to MSEK 782 (858), equivalent to 45 percent (60) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –297 (–171). The increase compared to last year is mainly due to a higher number of loan rollovers and corresponding interest payments as well as an increased finance net resulting from higher interest costs. Current taxes paid amounted to MSEK –362 (–419). The first half year 2008 included a tax payment in Spain relating to the Esabe acquisition.

Free cash flow was MSEK 123 (268), equivalent to 11 percent (28) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –193 (–572).

Cash flow from items affecting comparability was MSEK –3 (–80).

Cash flow from financing activities was MSEK –1,264 (–1,787).

Cash flow for the period, continuing operations, was MSEK –1,337 (–2,171).

Capital employed as of June 30, 2009
The Group's operating capital employed was MSEK 3,881 (2,959 as of December 31, 2008) corresponding to 6 percent of sales (5 as of December 31, 2008) adjusted for full year sales of acquired units.

Acquisitions have increased operating capital employed by MSEK 65 during the first half 2009.

Acquisitions have increased consolidated goodwill by MSEK 34. Adjusted for negative translation differences of MSEK –174, total goodwill for the Group amounted to MSEK 13,964 (14,104 as of December 31, 2008).

Acquisitions have increased acquisition related intangible assets by MSEK 69 during the first half 2009. After amortization of MSEK –68 and negative translation differences of MSEK –16, acquisition related intangible assets amounted to MSEK 736 (751 as of December 31, 2008).

The Group's total capital employed was MSEK 18,683 (17,920 as of December 31, 2008). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK –328.

The return on capital employed was 19 percent (18 as of December 31, 2008).

Financing as of June 30, 2009
The Group's net debt amounted to MSEK 10,406 (9,413 as of December 31, 2008). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 192, of which purchase price payments accounted for MSEK 168, assumed net debt for MSEK –1 and acquisition related restructuring costs paid for MSEK 25. The Group's net debt decreased by MSEK 119 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 has 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 284 in April 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 has been 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 4.4 (3.6). The free cash flow to net debt ratio amounted to 0.18 (0.17).

Shareholders' equity amounted to MSEK 8,277 (8,507 as of December 31, 2008). The translation of foreign assets and liabilities to Swedish kronor decreased shareholders' equity by MSEK –173 after taking into account net investment hedging of MSEK 36 and MSEK –209 before net investment hedging. Refer to page 19, Statement of comprehensive income, for further information.

The total number of outstanding shares amounted to 365,058,897 as of June 30, 2009.

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

ACQUISITIONS JANUARY–JUNE 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	59	8	-	16
Moore Security, USA	Security Services North America	March 12	91	38	-	37
Other acquisitions 4)			62	122	34	16
Total acquisitions January–June 2009			**-**	**168**	**34**	**69**
Amortization of acquisition related intangible assets					-	–68
Exchange rate differences					–174	–16
Closing balance					**13,964**	**736**

1) Refers to business segment with main responsibility for the acquisition.
2) Estimated annual sales.
3) Purchase price paid plus acquired net debt.
4) Guardias Blancas, Mexico, AVS Bevakning (contract portfolio), Mobile Sweden, G4S, BEWAB and S.O.B. Objektschutz, Services Germany, Eureca/Luxtracing, Alert Services Belgium, Eureca and Vision (contract portfolio), Alert Services Netherlands, Agency of Security Fenix, Czech Republic, CPI Security Group, Romania, El Guardian, Patagua, Seguridad Argentina and Vigilancias y Seguridad, Argentina, SATS, Servicios de Seguridad, Trancilo and Gadonal, Uruguay, 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.

ACQUISITIONS AFTER THE SECOND QUARTER 2009

World Wide Security, Chile

Securitas has acquired the security services company World Wide Security in Chile. World Wide Security, with approximately 1,800 employees, has annual sales of approximately MSEK 124 (MCLP 9,000). The company 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. The acquisition was consolidated in Securitas as of July 1, 2009.

MKB Tactical, South Africa

Securitas has acquired the security services company MKB Tactical in South Africa. MKB Tactical has annual sales of approximately MSEK 11 (MZAR 12) and 250 employees. The company is mainly operating in mobile, alarm monitoring and guarding services in residential areas in Johannesburg. The acquisition was consolidated in Securitas as of July 1, 2009.

Interlabora, Spain

Securitas has acquired the security services company Interlabora in Spain. Interlabora has approximately 390 employees, most of them disabled. Annual sales are approximately MSEK 94 (MEUR 8). The company is operating mainly in the Spanish retail sector. The acquisition was consolidated in Securitas as of July 8, 2009.

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 Spain–Tax Audit

The Spanish tax authority has in connection with an audit of Securitas Spain challenged interest deductions and in a tax resolution in June 2009 decided to reject interest payments made for the years 2003–2005. If finally upheld by Spanish courts, the resolution by the Spanish tax authorities would result in a tax of MEUR 9 including interest. Securitas has appealed the resolution by the Spanish tax authorities to the national tax court Tribunal Económico Administrativo Central.

Securitas believe it has acted in accordance with the law and will defend its position in court. However, the tax resolution causes some uncertainty and it may take long time until a final judgment is made. To avoid future challenges, the Group intends to adjust the capitalization of Securitas Spain.

Change in Group Management

Kim Svensson, Divisional Controller in Securitas Latin America, has been appointed new Senior vice President Corporate Finance in Securitas. Kim Svensson will be a member of the Securitas Group Management.

Kim Svensson was employed at Securitas in 1993 and has broad experience of the security industry. He has held several positions in Securitas, both operational and staff positions.

The present Senior vice President Corporate Finance Olof Bengtsson has decided to leave Securitas for a new position outside the Securitas Group.

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 financial markets crisis. 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 six 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–June 2009

The Parent Company's income amounted to MSEK 486 (233) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK –179 (1,502). The difference compared to last year is mainly explained by lower intra-group dividend income resulting from restructuring within the Group. Income after financial items amounted to MSEK 106 (1,576)

As of June 30, 2009

The Parent Company's non-current assets amounted to MSEK 36,756 (36,592 as of December 31, 2008) and mainly comprise shares in subsidiaries of MSEK 36,383 (36,335 as of December 31, 2008). Current assets amounted to MSEK 9,771 (13,299 as of December 31, 2008) of which liquid funds amounted to MSEK 148 (1,315 as of December 31, 2008).

Shareholders' equity amounted to MSEK 19,939 (20,949 as of December 31, 2008).

The Parent Company's liabilities amounted to MSEK 26,588 (28,942 as of December 31, 2008) and mainly consist of interest-bearing debt.

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

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 1.1 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 2.1 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 for 2009 as follows:

Interim report January–September 2009
November 11, 2009

Full Year Report January–December 2009
February 4, 2010

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

Stockholm, August 7, 2009

Melker Schörling
Chairman

Carl Douglas
Vice Chairman

Marie Ehrling
Director

Annika Falkengren
Director

Berthold Lindqvist
Director

Fredrik Cappelen
Director

Fredrik Palmstierna
Director

Stuart E. Graham
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, 2009 to June 30, 2009 for Securitas AB (publ.). The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Stockholm, August 7, 2009
PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant
Auditor in charge

Patrik Adolfson
Authorised Public Accountant

STATEMENT OF INCOME

MSEK	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jan–Dec 2008	Jan–Dec 2007
Continuing operations						
Sales	15,434.0	13,078.3	31,385.3	25,855.9	55,247.9	50,470.5
Sales, acquired business	472.7	174.9	946.6	419.8	1,323.7	1,065.6
Total Sales	**15,906.7**	**13,253.2**	**32,331.9**	**26,275.7**	**56,571.6**	**51,536.1**
Organic sales growth, % [1]	*0*	*6*	*0*	*7*	*6*	*6*
Production expenses	–13,011.0	–10,848.5	–26,475.3	–21,579.3	–46,122.9	–42,212.8
Gross income	**2,895.7**	**2,404.7**	**5,856.6**	**4,696.4**	**10,448.7**	**9,323.3**
Selling and administrative expenses	–2,017.9	–1,676.9	–4,109.2	–3,278.2	–7,196.3	–6,453.0
Other operating income [2]	2.8	4.6	6.0	10.7	18.7	18.2
Share in income of associated companies [3]	–0.8	0.3	–1.6	0.6	–0.4	0.3
Operating income before amortization	**879.8**	**732.7**	**1,751.8**	**1,429.5**	**3,270.7**	**2,888.8**
Operating margin, %	5.5	5.5	5.4	5.4	5.8	5.6
Amortization and impairment of acquisition related intangible assets [4]	-34.0	–22.3	–68.1	–44.8	–102.2	–439.8
Acquisition related restructuring costs	-	–0.8	–1.9	–0.8	–52.6	–2.1
Items affecting comparability	-	-	-	-	–29.3	–78.1
Operating income after amortization	**845.8**	**709.6**	**1,681.8**	**1,383.9**	**3,086.6**	**2,368.8**
Financial income and expense	–165.5	–103.6	–286.2	–223.3	–472.3	–475.2
Revaluation of financial instruments [5]	–0.9	1.4	–1.7	2.1	2.7	–6.7
Share in income of associated companies	-	-	-	-	-	2.2
Income before taxes	**679.4**	**607.4**	**1,393.9**	**1,162.7**	**2,617.0**	**1,889.1**
Net margin, %	4.3	4.6	4.3	4.4	4.6	3.7
Current taxes	–180.1	–136.7	–352.7	–261.7	–651.8	–425.2
Deferred taxes	-31.1	–31.7	–63.7	–60.7	–75.3	–109.9
Net income for the period, continuing operations	**468.2**	**439.0**	**977.5**	**840.3**	**1,889.9**	**1,354.0**
Net income for the period, discontinued operations	-	107.6	-	199.9	431.8	–828.0
Net income for the period, all operations	**468.2**	**546.6**	**977.5**	**1,040.2**	**2,321.7**	**526.0**
Whereof attributable to:						
Equity holders of the Parent Company	467.6	546.4	977.8	1,039.7	2,323.6	524.4
Minority interests	0.6	0.2	–0.3	0.5	–1.9	1.6
Earnings per share before dilution, continuing operations (SEK)	1.28	1.20	2.68	2.30	5.18	3.70
Earnings per share before dilution, discontinued operations (SEK)	-	0.30	-	0.55	1.18	–2.26
Earnings per share before dilution, all operations (SEK)	**1.28**	**1.50**	**2.68**	**2.85**	**6.36**	**1.44**
Earnings per share after dilution, continuing operations (SEK)	1.28	1.20	2.68	2.30	5.18	3.70
Earnings per share after dilution, discontinued operations (SEK)	-	0.30	-	0.55	1.18	–2.26
Earnings per share after dilution, all operations (SEK)	**1.28**	**1.50**	**2.68**	**2.85**	**6.36**	**1.44**

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jan–Dec 2008	Jan–Dec 2007
Net income for the period, all operations	**468.2**	**546.6**	**977.5**	**1,040.2**	**2,321.7**	**526.0**
Other comprehensive income						
Actuarial gains and losses net of tax, all operations	-34.2	–66.3	8.7	–55.3	–464.6	44.5
Cash flow hedges net of tax, all operations	26.8	20.2	15.6	–2.1	–130.2	–20.5
Net investment hedges, all operations	202.0	–6.3	36.2	89.0	–232.8	74.8
Translation differences, all operations	–507.1	112.2	–209.0	–415.5	2,188.1	–282.2
Other comprehensive income for the period, all operations [6]	**–312.5**	**59.8**	**–148.5**	**–383.9**	**1,360.5**	**–183.4**
Total comprehensive income for the period, all operations	**155.7**	**606.4**	**829.0**	**656.3**	**3,682.2**	**342.6**
Whereof attributable to:						
Equity holders of the Parent Company	155.3	607.8	829.4	657.4	3,683.0	341.1
Minority interests	0.4	–1.4	–0.4	–1.1	–0.8	1.5

Changes in shareholders' equity is provided in Note 7 on page 25.

Notes 1–6 refer to pages 24–25.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jan–Dec 2008	Jan–Dec 2007
Continuing operations						
Operating activities						
Operating income before amoritzation	**879.8**	**732.7**	**1,751.8**	**1,429.5**	**3,270.7**	**2,888.8**
Investment in non-current tangible and intangible assets	–255.7	–214.0	–490.3	–432.4	–977.0	–838.1
Reversal of depreciation	232.1	192.0	466.9	382.7	839.9	775.6
Change in accounts receivable	–31.0	–153.1	–320.8	–464.0	7.8	–780.6
Changes in other operating capital employed	–280.3	97.1	–625.6	–58.0	107.3	1,069.1
Cash flow from operating activities	**544.9**	**654.7**	**782.0**	**857.8**	**3,248.7**	**3,114.8**
Cash flow from operating activities, %	*62*	*89*	*45*	*60*	*99*	*108*
Financial income and expenses paid	–111.7	–56.5	–297.6	–170.6	–433.4	–396.2
Current taxes paid	–237.0	–196.8	–361.7	–419.4	–803.5	–457.6
Free cash flow	**196.2**	**401.4**	**122.7**	**267.8**	**2,011.8**	**2,261.0**
Free cash flow, %	*37*	*82*	*11*	*28*	*94*	*114*
Cash flow from investing activities, acquisitions	–52.6	–453.2	–192.4	–571.9	–1,021.5	–584.4
Cash flow from items affecting comparability	–2.3	–79.0	–3.1	–79.6	–110.8	–15.1
Cash flow from financing activities	–76.5	–759.8	–1,264.2	–1,786.9	–199.3	372.1
Cash flow for the period, continuing operations	**64.8**	**–890.6**	**–1,337.0**	**–2,170.6**	**680.2**	**2,033.6**
Cash flow for the period, discontinued operations	-	–13.6	-	388.5	–790.5	658.9
Cash flow for the period, all operations	**64.8**	**–904.2**	**–1,337.0**	**–1,782.1**	**–110.3**	**2,692.5**

Cash flow MSEK	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jan–Dec 2008	Jan–Dec 2007
Cash flow from operations, continuing operations	443.6	535.6	585.1	619.8	2,858.1	3,081.9
Cash flow from operations, discontinued operations	-	–115.0	-	–156.2	436.8	302.3
Cash flow from operations, all operations	**443.6**	**420.6**	**585.1**	**463.6**	**3,294.9**	**3,384.2**
Cash flow from investing activities, continuing operations	–302.3	–666.4	–657.9	–1,003.5	–1,978.6	–1,420.4
Cash flow from investing activities, discontinued operations	-	–258.6	-	–373.6	–764.5	–1,017.2
Cash flow from investing activities, all operations	**–302.3**	**–925.0**	**–657.9**	**–1,377.1**	**–2,743.1**	**–2,437.6**
Cash flow from financing activities, continuing operations	–76.5	–759.8	–1,264.2	–1,786.9	–199.3	372.1
Cash flow from financing activities, discontinued operations	-	360.0	-	918.3	–462.8	1,373.8
Cash flow from financing activities, all operations	**–76.5**	**–399.8**	**–1,264.2**	**–868.6**	**–662.1**	**1,745.9**
Cash flow for the period, continuing operations	**64.8**	**–890.6**	**–1,337.0**	**–2,170.6**	**680.2**	**2,033.6**
Cash flow for the period, discontinued operations	-	–13.6	-	388.5	–790.5	658.9
Cash flow for the period, all operations	**64.8**	**–904.2**	**–1,337.0**	**–1,782.1**	**–110.3**	**2,692.5**

Change in net debt MSEK	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jan–Dec 2008	Jan–Dec 2007
Opening balance	**–9,915.3**	**–10,046.1**	**–9,412.6**	**–9,878.0**	**–9,878.0**	**–9,734.6**
Cash flow for the period, all operations	64.8	–904.2	–1,337.0	–1,782.1	–110.3	2,692.5
Change in loans, all operations	–982.2	–731.9	205.5	–263.1	–469.6	–2,877.6
Change in net debt before revaluation and translation differences, all operations	**–917.4**	**–1,636.1**	**–1,131.5**	**–2,045.2**	**–579.9**	**–185.1**
Revaluation of financial instruments, all operations [5)]	35.4	29.4	19.5	–0.9	–178.2	–35.2
Translation differences, all operations	391.3	–68.5	118.6	202.8	–1,313.0	76.9
Impact from dividend of discontinued operations	-	-	-	-	2,536.5	-
Change in net debt, all operations	**–490.7**	**–1,675.2**	**–993.4**	**–1,843.3**	**465.4**	**–143.4**
Closing balance	**–10,406.0**	**–11,721.3**	**–10,406.0**	**–11,721.3**	**–9,412.6**	**–9,878.0**

Note 5 refers to page 25.

CAPITAL EMPLOYED AND FINANCING

MSEK	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Operating capital employed, continuing operations	**3,880.6**	**3,693.5**	**2,959.4**	**3,781.3**	**3,552.7**	**3,061.9**
Operating capital employed as % of sales, continuing operations	*6*	*6*	*5*	*7*	*7*	*6*
Return on operating capital employed, continuing operations, %	*104*	*103*	*108*	*84*	*84*	*86*
Goodwill, continuing operations	13,964.0	14,513.9	14,104.3	11,299.5	10,801.1	11,260.4
Acquisition related intangible assets, continuing operations	736.5	783.8	751.3	563.5	516.0	548.7
Shares in associated companies, continuing operations	102.3	104.5	104.9	91.6	94.6	103.5
Capital employed, continuing operations	**18,683.4**	**19,095.7**	**17,919.9**	**15,735.9**	**14,964.4**	**14,974.5**
Return on capital employed, continuing operations, %	*19*	*18*	*18*	*18*	*19*	*19*
Capital employed, discontinued operations	-	-	-	4,328.9	3,945.6	3,717.5
Capital employed, all operations	**18,683.4**	**19,095.7**	**17,919.9**	**20,064.8**	**18,910.0**	**18,692.0**
Net debt, all operations	**-10,406.0**	**-9,915.3**	**-9,412.6**	**-11,721.3**	**-10,046.1**	**-9,878.0**
Shareholders' equity, all operations[7)]	**8,277.4**	**9,180.4**	**8,507.3**	**8,343.5**	**8,863.9**	**8,814.0**
Net debt equity ratio/multiple, all operations	*1.26*	*1.08*	*1.11*	*1.40*	*1.13*	*1.12*

BALANCE SHEET

MSEK	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
ASSETS						
Non-current assets						
Goodwill	13,964.0	14,513.9	14,104.3	13,715.2	13,192.8	13,793.5
Acquisition related intangible assets	736.5	783.8	751.3	630.5	585.6	624.0
Other intangible assets	269.9	259.0	255.2	277.0	235.8	234.4
Tangible non-current assets	2,453.7	2,481.0	2,460.1	4,645.8	4,501.2	4,651.5
Shares in associated companies	102.3	104.5	104.9	91.6	94.6	103.5
Non-interest bearing financial non-current assets	2,262.9	2,423.1	2,366.4	1,954.0	1,929.6	2,012.9
Interest bearing financial non-current assets	156.2	158.1	150.6	282.6	265.8	286.3
Total non-current assets	**19,945.5**	**20,723.4**	**20,192.8**	**21,596.7**	**20,805.4**	**21,706.1**
Current assets						
Non-interest bearing current assets	12,351.3	12,655.8	11,532.2	12,390.5	12,020.5	11,679.5
Other interest bearing current assets	36.3	12.7	42.4	25.8	45.1	1,448.9
Liquid assets	2,599.0	2,568.9	3,951.5	2,526.7	3,416.0	4,350.7
Total current assets	**14,986.6**	**15,237.4**	**15,526.1**	**14,943.0**	**15,481.6**	**17,479.1**
TOTAL ASSETS	**34,932.1**	**35,960.8**	**35,718.9**	**36,539.7**	**36,287.0**	**39,185.2**

MSEK	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity						
Attributable to the equity holders of the Parent Company	8,271.3	9,174.7	8,500.6	8,337.8	8,861.7	8,812.1
Minority interests	6.1	5.7	6.7	5.7	2.2	1.9
Total shareholders' equity[7)]	**8,277.4**	**9,180.4**	**8,507.3**	**8,343.5**	**8,863.9**	**8,814.0**
Equity ratio, %	*24*	*26*	*24*	*23*	*24*	*22*
Long-term liabilities						
Non-interest bearing long-term liabilities	176.2	230.7	201.6	164.4	141.3	145.5
Interest bearing long-term liabilities	7,754.4	5,410.5	7,148.4	6,623.3	6,586.8	7,349.0
Non-interest bearing provisions	2,741.5	2,823.3	2,811.9	2,667.6	2,619.9	2,840.6
Total long-term liabilities	**10,672.1**	**8,464.5**	**10,161.9**	**9,455.3**	**9,348.0**	**10,335.1**
Current liabilities						
Non-interest bearing current liabilities and provisions	10,539.5	11,071.4	10,641.0	10,807.8	10,888.9	11,421.2
Interest bearing current liabilities	5,443.1	7,244.5	6,408.7	7,933.1	7,186.2	8,614.9
Total current liabilities	**15,982.6**	**18,315.9**	**17,049.7**	**18,740.9**	**18,075.1**	**20,036.1**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**34,932.1**	**35,960.8**	**35,718.9**	**36,539.7**	**36,287.0**	**39,185.2**

Note 7 refers to page 25.

DATA PER SHARE

SEK	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jan–Dec 2008	Jan–Dec 2007
Share price, end of period (recalculated after the dividend of Loomis AB)	65.50	58.25	65.50	58.25	64.00	75.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.28	1.20	2.68	2.30	5.24**	4.82*
Earnings per share before dilution and before items affecting comparability, discontinued operations	-	0.30	-	0.55	1.18	–0.04
Earnings per share before dilution and before items affecting comparability, all operations	**1.28**	**1.50**	**2.68**	**2.85**	**6.42**	**4.78**
Earnings per share before dilution, continuing operations	1.28	1.20	2.68	2.30	5.18	3.70
Earnings per share before dilution, discontinued operations	-	0.30	-	0.55	1.18	–2.26
Earnings per share before dilution, all operations	**1.28**	**1.50**	**2.68**	**2.85**	**6.36**	**1.44**
Earnings per share after dilution and before items affecting comparability, continuing operations	1.28	1.20	2.68	2.30	5.24	4.82*
Earnings per share after dilution and before items affecting comparability, discontinued operations	-	0.30	-	0.55	1.18	–0.04
Earnings per share after dilution and before items affecting comparability, all operations	**1.28**	**1.50**	**2.68**	**2.85**	**6.42**	**4.78**
Earnings per share after dilution, continuing operations	1.28	1.20	2.68	2.30	5.18	3.70
Earnings per share after dilution, discontinued operations	-	0.30	-	0.55	1.18	–2.26
Earnings per share after dilution, all operations	**1.28**	**1.50**	**2.68**	**2.85**	**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	n/a	5.36
Dividend	-	-	-	-	2.90	3.10
P/E-ratio after dilution and before items affecting comparability, continuing operations	-	-	-	-	12	16
Number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Number of shares after dilution	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares after dilution	365,058,897	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.

JANUARY–JUNE 2009

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	12,605	15,975	2,933	819	-	32,332
Sales, intra-group	-	37	137	-	–174	-
Total sales	**12,605**	**16,012**	**3,070**	**819**	**–174**	**32,332**
Organic sales growth, %	–2	1	4	-	-	0
Operating income before amortization	**703**	**820**	**325**	**–96**	**-**	**1,752**
of which income in associated companies	-	0	-	–2	-	–2
Operating margin, %	5.6	5.1	10.6	-	-	5.4
Amortization and impairment of acquisition related intangible assets [1]	–10	–25	–24	–9	-	–68
Acquisition related restructuring costs	-	-	-	–2	-	–2
Items affecting comparability	-	-	-	-	-	-
Operating income after amortization	**693**	**795**	**301**	**–107**	**-**	**1,682**
Financial income and expense	-	-	-	-	-	–286
Revaluation of financial instruments	-	-	-	-	-	–2
Share in income of associated companies	-	-	-	-	-	-
Income before taxes	**-**	**-**	**-**	**-**	**-**	**1,394**

[1] Amortization and impairment of acquisition related intangible assets						
Amortization of acquisition related intangible assets	–10	–25	–24	–9	-	–68
Impairment losses of goodwill	-	-	-	-	-	-
Total	**–10**	**–25**	**–24**	**–9**	**-**	**–68**

JANUARY–JUNE 2008

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	9,681	13,573	2,512	510	-	26,276
Sales, intra-group	-	28	104	-	–132	-
Total sales	**9,681**	**13,601**	**2,616**	**510**	**–132**	**26,276**
Organic sales growth, %	4	8	8	-	-	7
Operating income before amortization	**522**	**730**	**268**	**–90**	**-**	**1,430**
of which income in associated companies	-	0	-	1	-	1
Operating margin, %	5.4	5.4	10.2	-	-	5.4
Amortization and impairment of acquisition related intangible assets [1]	–5	–17	–18	–5	-	–45
Acquisition related restructuring costs	-	-	-	–1	-	–1
Items affecting comparability	-	-	-	-	-	-
Operating income after amortization	**517**	**713**	**250**	**–96**	**-**	**1,384**
Financial income and expense	-	-	-	-	-	–223
Revaluation of financial instruments	-	-	-	-	-	2
Share in income of associated companies	-	-	-	-	-	-
Income before taxes	**-**	**-**	**-**	**-**	**-**	**1,163**

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

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 2009	Apr-Jun 2008	Apr-Jun %	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun %
Total sales	**15,907**	**13,253**	**20**	**32,332**	**26,276**	**23**
Acquisitions/Divestitures	-473	-		-947	-	
Currency change from 2008	-2,231	-		-5,054	-	
Organic sales	**13,203**	**13,253**	***0***	**26,331**	**26,276**	***0***

Operating income, MSEK	Apr-Jun 2009	Apr-Jun 2008	Apr-Jun %	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun %
Operating income	**880**	**733**	***20***	**1,752**	**1,430**	***23***
Currency change from 2008	-134	-		-296	-	
Organic operating income	**746**	**733**	**2**	**1,456**	**1,430**	**2**

Income before taxes, MSEK	Apr-Jun 2009	Apr-Jun 2008	Apr-Jun %	Jan-Jun 2009	Jan-Jun 2008	Jan-Jun %
Income before taxes	**679**	**607**	**12**	**1,394**	**1,163**	**20**
Currency change from 2008	-115	-		-254	-	
Organic income before taxes	**564**	**607**	**-7**	**1,140**	**1,163**	**-2**

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	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008	Jan-Dec 2007
Walsons Services PVT Ltd	-0.8	0.3	-1.6	0.6	-0.4	0.3
Facility Network A/S	0.0	0.0	0.0	0.0	0.0	0.0
Share in income of associated companies included in operating income before amortization	**-0.8**	**0.3**	**-1.6**	**0.6**	**-0.4**	**0.3**

Associated companies classified as financial investments:

MSEK	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	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	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008	Jan-Dec 2007
Amortization and impairment of acquisition related intangible assets	-34.0	-22.3	-68.1	-44.8	-102.2	-89.9
Impairment losses of goodwill	-	-	-	-	-	-349.9
Amortization and impairment of acquisition related intangible assets	**-34.0**	**-22.3**	**-68.1**	**-44.8**	**-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	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jan–Dec 2008	Jan–Dec 2007
Recognized in the statement of income						
Revaluation of financial instruments	–0.9	1.4	–1.7	2.1	2.7	–6.7
Deferred tax	0.2	–0.4	0.4	–0.6	–0.8	1.9
Impact on net income	**–0.7**	**1.0**	**–1.3**	**1.5**	**1.9**	**–4.8**
Recognized via consolidated statement of comprehensive income						
Cash flow hedges	36.3	28.0	21.2	–3.0	–180.9	–28.5
Deferred tax	–9.5	–7.8	–5.6	0.9	50.7	8.0
Cash flow hedges net of tax	**26.8**	**20.2**	**15.6**	**–2.1**	**–130.2**	**–20.5**
Total revaluation before tax	35.4	29.4	19.5	–0.9	–178.2	–35.2
Total deferred tax	–9.3	–8.2	–5.2	0.3	49.9	9.9
Total revaluation after tax	**26.1**	**21.2**	**14.3**	**–0.6**	**–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	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jan–Dec 2008	Jan–Dec 2007
Deferred tax on actuarial gains and losses	22.0	28.9	–4.4	23.3	250.2	–14.3
Deferred tax on cash flow hedges	–9.5	–7.8	–5.6	0.9	50.7	8.0
Deferred tax on net investment hedges	–72.2	5.3	–13.0	–52.6	280.0	–29.1
Deferred tax on other comprehensive income	**–59.7**	**26.4**	**–23.0**	**–28.4**	**580.9**	**–35.4**

Note 7 Changes in shareholders' equity

	Jun 30, 2009			Dec 31, 2008			Jun 30, 2008		
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	**8,500.6**	**6.7**	**8,507.3**	**8,812.1**	**1.9**	**8,814.0**	**8,812.1**	**1.9**	**8,814.0**
Total comprehensive income for the period, all operations	829.4	–0.4	829.0	3,683.0	–0.8	3,682.2	657.4	–1.1	656.3
Transactions with minority interests	-	–0.2	–0.2	-	5.6	5.6	-	4.9	4.9
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 June 30 / December 31, 2009/2008	**8,271.3**	**6.1**	**8,277.4**	**8,500.6**	**6.7**	**8,507.3**	**8,337.8**	**5.7**	**8,343.5**

STATEMENT OF INCOME

MSEK	Jan–Jun 2009	Jan–Jun 2008
Administrative contribution and other revenues	485.8	232.9
Gross income	**485.8**	**232.9**
Administrative expenses	–200.7	–159.1
Operating income	**285.1**	**73.8**
Financial income and expenses	–178.9	1,502.2
Income after financial items	**106.2**	**1,576.0**
Appropriations	-	-
Income before taxes	**106.2**	**1,576.0**
Taxes	–12.0	–6.7
Net income for the period	**94.2**	**1,569.3**

BALANCE SHEET

MSEK	Jun 30, 2009	Dec 31, 2008
ASSETS		
Non-current assets		
Shares in subsidiaries	36,383.1	36,335.1
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	173.0	145.2
Interest bearing financial non-current assets	88.2	-
Total non-current assets	**36,756.4**	**36,592.4**
Current assets		
Non-interest bearing current assets	542.9	2,668.7
Other interest bearing current assets	9,080.4	9,315.1
Liquid funds	147.7	1,314.8
Total current assets	**9,771.0**	**13,298.6**
TOTAL ASSETS	**46,527.4**	**49,891.0**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	12,211.0	13,221.1
Total shareholders' equity	**19,938.7**	**20,948.8**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	71.1	67.7
Interest bearing long-term liabilities	7,621.2	7,011.1
Total long-term liabilities	**7,692.3**	**7,078.8**
Current liabilities		
Non-interest bearing current liabilities	772.4	392.0
Interest bearing current liabilities	18,124.0	21,471.4
Total current liabilities	**18,896.4**	**21,863.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**46,527.4**	**49,891.0**

Definitions

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

Free cash flow, %
Free cash flow as a percentage of adjusted income (operating income before amortization adjusted for financial income and expense 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 August 7, 2009, at **9.30 a.m. CET**.
The information meeting will take place at Securitas' head office, Lindhagensplan 70, Stockholm.

To follow the information meeting via telephone (and participate in Q&A session), please register via the link https://eventreg1.conferencing.com/webportal3/reg.html?Acc=457866&Conf=166875 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 August 11 on: +44 (0)20 7031 4064 and +46 (0)8 505 203 33, access code: 837789.

Securitas AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 8.00 a.m. (CET) on Friday, August 7, 2009.

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 37 countries in North America, Latin America, Europe and Asia. 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