Securitas AB

Full Year Report January–December 2008

- **Total sales MSEK 56,572 (51,536)**
- **Income before taxes MSEK 2,617 (1,889)**
- **Items affecting comparability and impairment losses of goodwill MSEK –29 (–428)**
- **Net income, continuing operations, MSEK 1,890 (1,354)**
- **Net income, all operations, MSEK 2,322 (526)**
- **Earnings per share, continuing operations, SEK 5.18 (3.70)**
- **Earnings per share, all operations, SEK 6.36 (1.44)**
- **Proposed dividend SEK 2.90 (3.10*)**

COMMENTS FROM THE PRESIDENT AND CEO

The shift in focus within Securitas from an acquisition-driven expansion to a focus on organic growth and profitability, has proved to be the right way forward in light of the present worldwide recession and is also reflected in the 2008 results. We intend to continue along this route and to be selective with respect to acquisitions, although we will exploit acquisition opportunities as they occur.

The organic sales growth in Security Services North America in 2008 was 3 percent, which is in line with the security market growth. However, the organic sales growth in the fourth quarter slowed down to 1 percent as a consequence of a reduction in new sales and some customers requesting reductions in size of existing contracts. The organic sales growth 2008 in Security Services Europe is also in line with the European security market growth which is in the 7 percent range. In Europe certain customer segments, primarily aviation, construction and retail, have experienced a decline in the fourth quarter, but the more important factor determining our organic sales growth in Europe is our strategy to prioritize profitability over volume. This strategic choice is supported by the implementation of a higher degree of specialization in operations, sharing of knowledge, best practices and by further investments in the development of security expertise and security solutions. In all business segments the price increases have been approximately on par with wage cost development during 2008.

The operating margin in the Group improved compared to last year. In Security Services North America the consistent and systematic work, primarily with management of the contract portfolio paid off by improving operating margins in 2008 by 5.7 percent compared to 5.2 percent in 2007. The fourth quarter was also positively impacted by the final outcome of mainly wage-related accruals during the year. In Security Services Europe the operating margin remained basically flat at 5.7 percent for 2008. The operations acquired in Germany, consolidated as of June 30, 2008, negatively impacted the operating margin during the second half of the year as expected. Aviation, part of Security Services Europe, showed a positive trend and contributed to maintaining the operating margin in Securitas European guarding operation.

In Mobile and Monitoring, the organic sales growth continued to improve compared to the previous year. The operating margin improved in the second half of the year, while the first six months were burdened by the investments to build a larger sales organization and open up new mobile routes.

Loomis was, as planned, distributed to the shareholders in Securitas and listed on the NASDAQ OMX Stockholm on December 9, 2008.

Alf Göransson
President and Chief Executive Officer

* To compare the dividend of 2.90 SEK with previous year's dividend of 3.10 SEK, this year's proposed dividend from Loomis AB must be considered.

Contents

January–December summary 2
Group development 4
Development in the Group's business segments 6
Cash flow 11
Capital employed and financing 12
Acquisitions 14
Other significant events 17
Listing of Loomis AB 17
Risks and uncertainties 18
Parent company operations 19
Accounting principles 20
Dividend 20
Financial information calendar 21
Annual General Meeting 2009 21
Review Report 22
Financial statements 23
Segment Overview 26
Notes 27
Parent Company 32
Definitions 32

FINANCIAL SUMMARY

MSEK	Q4 2008	Q4 2007	*Total change %*	FY 2008	FY 2007	*Total change %*
Sales	**16,040**	**13,255**	**21**	**56,572**	**51,536**	**10**
Organic sales growth, %	4	7		6	6	
Operating income before amortization	**974**	**785**	**24**	**3,271**	**2,889**	**13**
Operating margin, %	6.1	5.9		5.8	5.6	
Real change, %	8	5		10	8	
Income before taxes, impairment losses of goodwill and items affecting comparability	**766**	**636**	**20**	**2,646**	**2,317**	**14**
Real change, %	5	11		11	10	
Income before taxes	**737**	**508**	**45**	**2,617**	**1,889**	**39**
Real change, %	26	115		34	21	
Net income, continuing operations	**531**	**364**	**46**	**1,890**	**1,354**	**40**
Net income, discontinued operations	**96**	**-398**		**432**	**-828**	
Net income, all operations	**627**	**-34**		**2,322**	**526**	
Earnings per share, before items affecting comparability, continuing operations (SEK) [1]	1.52	1.24	23	5.24	4.82	9
Earnings per share, before items affecting comparability, discontinued operations (SEK)	0.26	-0.20	-	1.18	-0.04	-
Earnings per share, before items affecting comparability, all operations (SEK) [1]	1.78	1.04	71	6.42	4.78	34

[1] For the purpose of the earnings per share (EPS) calculation, the impairment losses of goodwill in 2007 have also been added back. EPS is calculated before dilution.

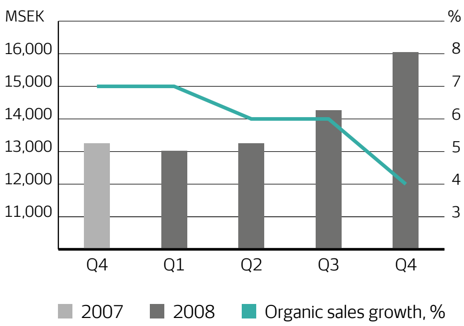
EARNINGS PER SHARE AND FREE CASH FLOW TO NET DEBT

Earnings per share before items affecting comparability from all operations were SEK 6.42 (including Loomis to December 8, 2008). This should be compared to earnings per share before items affecting comparability and LCM investigation costs from all operations in 2007 of SEK 5.36 that Securitas deemed to be the relevant base for performance comparison in 2008.

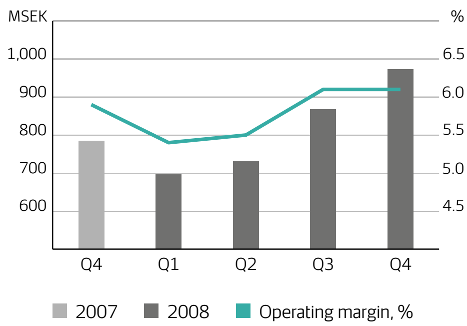
After the dividend of Loomis, Securitas considers earnings per share before items affecting comparability from continuing operations of SEK 5.24 to be the relevant base for performance comparison in 2009.

Free cash flow to net debt ratio was 0.21. Last year free cash flow to net debt ratio was 0.24, and included both the free cash flow generated by Loomis as well as a closing net debt including Loomis.

GROUP QUARTERLY SALES DEVELOPMENT



GROUP QUARTERLY OPERATING INCOME DEVELOPMENT



ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

	2008				2007			
	Q4		FY		Q4		FY	
%	Organic sales growth	Operating margin	Organic sales growth	Operating margin	Organic sales growth	Operating margin	Organic sales growth	Operating margin
Security Services North America	1	6.3	3	5.7	5	5.3	4	5.2
Security Services Europe	5	6.3	7	5.7	8	6.3	8	5.7
Mobile and Monitoring	8	12.7	8	11.7	7	12.3	7	12.0
Group	**4**	**6.1**	**6**	**5.8**	**7**	**5.9**	**6**	**5.6**

DISTRIBUTION AND LISTING OF LOOMIS AB

After the listing of Loomis AB (treated as discontinued operations), the Securitas Group consists of the business segments Security Services North America, Security Services Europe, Mobile and Monitoring and in addition the guarding operations in Latin America and Asia included under the heading Other in the segment overview on page 26. For financial information for the period January–December 2008 for Loomis AB please see www.loomis.com.

OCTOBER–DECEMBER 2008

Sales
Sales amounted to MSEK 16,040 (13,255). Organic sales growth was 4 percent (7). The lower organic sales growth is a result of a general focus on profitability in the Group as well as a consequence of the security market development.

Operating income before amortization
Operating income before amortization was MSEK 974 (785), which adjusted for changes in exchange rates, represents an increase of 8 percent.

The operating margin was 6.1 percent (5.9). For Security Services North America, the improvement in the operating result in the fourth quarter is primarily related to a continuous optimization of the portfolio mix but it has also been impacted positively by the final outcome of mainly wage related accruals made during the year. The operating margin in Security Services Europe was, as expected, negatively impacted by the operations acquired from G4S in Germany. Aviation showed a positive trend and contributed to maintaining the operating margin in the quarter. Start-up costs for organic expansion and expenses relating to acquisitions that have not been completed impacted the operating income in the Group's guarding operations in Latin America and Asia.

Operating income after amortization
Acquisition-related restructuring costs, which for 2008 mainly relate to the operations acquired from G4S in Germany, impacted the quarter by MSEK –42 (–1). The restructuring of these operations has in all material aspects been finalized. The integration proceeds according to plan.

Items affecting comparability, consisting exclusively to the cost of listing Loomis AB, impacted the quarter by MSEK –29 (–128). In 2007, items affecting comparability consisted of a provision of MSEK –128 related to labor overtime compensation claims in Spain.

Financial income and expense
Financial income and expense amounted to MSEK –134 (–120).

Revaluation of financial instruments amounted to MSEK 1 (–3).

Income before taxes
Income before taxes was MSEK 737 (508). The real change was 26 percent. The real change, adjusted for items affecting comparability of MSEK –29 (–128), was 5 percent. Adjusted also for acquisition related restructuring costs of MSEK –42 (–1), real change was 11 percent.

Taxes, net income and earnings per share
The Group's tax rate was 27.9 percent (28.3). Adjusted for non-deductible impairment of goodwill and tax on items affecting comparability, the tax rate was 23.9 percent in 2007. Adjusted also for a revaluation charge for deferred tax assets pertaining to tax losses due to German tax reform the underlying tax rate, which is the relevant rate for comparison, was 21.5 percent in 2007.

Net income from continuing operations was MSEK 531 (364). Earnings per share from continuing operations were SEK 1.47 (0.99). Earnings per share, before items affecting comparability from continuing operations, were SEK 1.52 (1.24).

JANUARY–DECEMBER 2008

Sales
Sales amounted to MSEK 56,572 (51,536). Organic sales growth was 6 percent (6). The organic sales growth in the US as well as in Europe is in line with the respective security market growth in 2008. The new sales growth in both the US and Europe is still good but has declined compared to 2007.

Operating income before amortization
Operating income before amortization was MSEK 3,271 (2,889), which adjusted for changes in exchange rates, represents an increase of 10 percent.

The operating margin was 5.8 percent (5.6). Security Services North America has improved its operating margin due to a strong focus on profitability, by optimizing the portfolio mix and through operational efficiency improvements. The operating margin in Security Services Europe was flat compared to last year with a small dilution effect from the consolidation of the operations acquired from G4S in Germany. In all business segments the price increases have been approximately on par with wage cost development in 2008.

Operating income after amortization
Acquisition-related restructuring costs, which for 2008 mainly relate to the operations acquired from G4S in Germany, impacted 2008 by MSEK –53 (–2). The restructuring of these operations has in all material aspects been finalized. The integration proceeds according to plan.

Items affecting comparability, consisting exclusively of the cost of listing Loomis AB, impacted 2008 by MSEK –29 (–78). In 2007, items affecting comparability consisted of the positive outcome of the settlement of the Globe/Federal Aviation Administration dispute in the USA of MSEK 50 and a provision of MSEK –128 related to labor overtime compensation claims in Spain.

Financial income and expense
Financial income and expense amounted to MSEK –472 (–475).

Revaluation of financial instruments amounted to MSEK 3 (–7).

Income before taxes
Income before taxes was MSEK 2,617 (1,889). The real change was 34 percent. The real change adjusted for items affecting comparability of MSEK –29 (–78) and for impairment losses of goodwill in 2007 of MSEK –350, was 11 percent. Adjusted also for acquisition related restructuring costs of MSEK –53 (–2), real change was 13 percent.

Taxes, net income and earnings per share
The Group's tax rate was 27.8 percent (28.3). Adjusted for non-deductible impairment of goodwill and tax on items affecting comparability the tax rate was 23.9 percent in 2007. Adjusted also for a revaluation charge for deferred tax assets pertaining to tax losses due to German tax reform the underlying tax rate, which is the relevant rate for comparison, was 21.5 percent in 2007.

Net income, continuing operations was MSEK 1,890 (1,354). Earnings per share for continuing operations were SEK 5.18 (3.70). Earnings per share, before items affecting comparability for continuing operations were SEK 5.24 (4.82).

IMPACT OF IMPAIRMENT LOSSES OF GOODWILL AND ITEMS AFFECTING COMPARABILITY

MSEK	Q4 2008	Q4 2007	FY 2008	FY 2007
Income before taxes, impairment losses of goodwill and items affecting comparability	**766**	**636**	**2,646**	**2,317**
Impairment losses of goodwill [1]	-	-	-	–350
Items affecting comparability				
Globe/FAA	-	-	-	50
Listing of Loomis AB	–29	-	–29	-
Overtime compensation Spain	-	–128	-	–128
Total items affecting comparability	**–29**	**–128**	**–29**	**–78**
Total impact from impairment losses of goodwill and items affecting comparability	**–29**	**–128**	**–29**	**–428**
Income before taxes	**737**	**508**	**2,617**	**1,889**

[1] Classified as amortization and impairment of acquisition related intangible assets.

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized guarding services in the USA, Canada and Mexico. It consists of 17 business units: one organization for national and global accounts, ten geographical regions and three specialty customer segments (Automotive, Government Services and Energy) 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	October–December		January–December	
MSEK	**2008**	**2007**	**2008**	**2007**
Total sales	**6,354**	**5,210**	**21,327**	**20,933**
Organic sales growth, %	*1*	*5*	*3*	*4*
Operating income before amortization	**399**	**276**	**1,218**	**1,080**
Operating margin, %	*6.3*	*5.3*	*5.7*	*5.2*
Real change, %	*18*	*6*	*13*	*8*

October–December 2008

The organic sales growth was 1 percent (5) in the fourth quarter. There are two main factors affecting the comparatives; the strong organic sales growth in the fourth quarter 2007 that was driven by the start-up of several large contracts, and a reduction in new sales and in the volume in existing contracts in the fourth quarter 2008.

The new sales growth was lower in the fourth quarter 2008 compared to the fourth quarter last year. The gross margin on new sales was below the portfolio average gross margin, but was in line with the previous quarters in 2008.

The operating margin was 6.3 percent (5.3). The improved profitability is primarily related to the continuous optimization of the portfolio mix but it was impacted positively by the final outcome of mainly wage-related accruals during the year.

In the fourth quarter, the US dollar had a positive effect on the operating result in Swedish kronor. The real change was 18 percent in the fourth quarter.

January–December 2008

The organic sales growth was 3 percent (4) in 2008, which was in line with the security market growth in 2008.

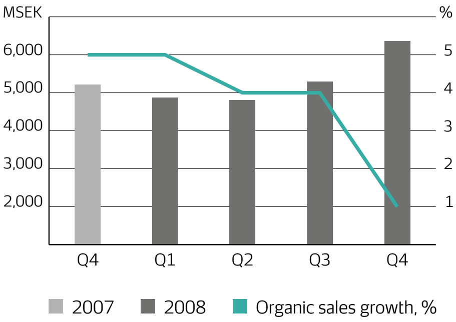
The new sales growth was lower in 2008 than in 2007 and has declined gradually during the second half of 2008.

The operating margin was 5.7 percent (5.2). The improvement in the operating margin is primarily driven by the US guarding operations. There are several factors leading to the improvement besides the general focus on profitability: operational efficiencies, stable payroll taxes, lowered risk costs and improved portfolio mix by the termination of low margin contracts.

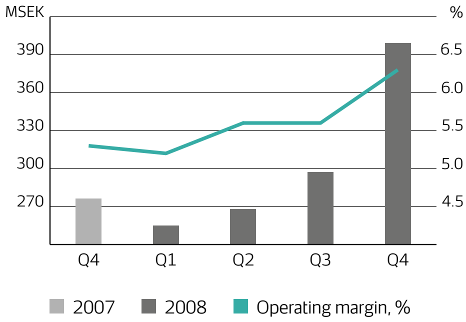
Operating income showed a real change of 13 percent in 2008.

The client retention rate remained over 90 percent. The employee turnover rate of about 70 percent shows an improvement trend.

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 ten countries. The organization has more than 800 branch offices and more than 100,000 employees.

Security Services Europe	October–December		January–December	
MSEK	**2008**	**2007**	**2008**	**2007**
Total sales	**7,859**	**6,625**	**28,737**	**25,353**
Organic sales growth, %	*5*	*8*	*7*	*8*
Operating income before amortization	**492**	**416**	**1,635**	**1,433**
Operating margin, %	*6.3*	*6.3*	*5.7*	*5.7*
Real change, %	*8*	*6*	*9*	*9*

October–December 2008

The organic sales growth was 5 percent (8) in the fourth quarter. A decline was seen in customer segments such as retail and construction, especially in France and Spain. The organic sales growth in Aviation also declined, but continued to show double-digit growth. However, the more important factor determining the growth in Europe is the strategy to prioritize profitability over volume. In the guarding operation, strong organic sales growth was seen in countries such as Denmark, Eastern Europe, Finland, Germany, Switzerland and Turkey.

The new sales rate was lower in the fourth quarter of 2008 compared to the fourth quarter last year. This is a result of the increased focus on improving gross margins. The gross margin on new sales was still below the portfolio average gross margin, but showed a trend of continuous improvement.

The operating margin was 6.3 percent (6.3). The operations acquired from G4S in Germany, consolidated as of June 30, 2008 negatively impacted the operating margin also in the fourth quarter 2008 as expected. Aviation showed a positive trend and contributed to maintaining the operating margin in the quarter.

The strengthening of particularly the euro positively impacted the operating income in Swedish kronor. The real change was 8 percent for the quarter.

January–December 2008

The organic sales growth was 7 percent (8). The main reason for the decline is related to Aviation where the organic sales growth slowed compared to last year when there were many start-ups of large contracts. Despite this, Aviation continued to show double-digit organic sales growth. In the guarding operation, strong organic sales growth was seen in countries such as Denmark, Eastern Europe, Finland, Switzerland and Turkey. The European Football Championship positively impacted organic sales growth.

Overall, the new sales rate was lower in 2008 than in 2007. This is a result of the increased focus on improving gross margins. The gross margin on new sales was still below the portfolio average gross margin, but with a continuously improving trend.

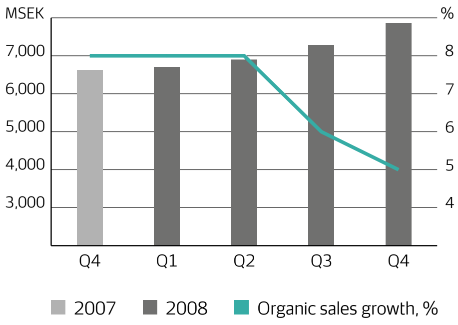
In 2008, price adjustments approximately corresponded to the total wage cost increases.

The operating margin was 5.7 percent (5.7). The operating margin in the guarding operation was flat compared to last year. The consolidation of the acquired operations from G4S in Germany slightly diluted the operating margin in 2008 as expected. Aviation showed an improvement and contributed to maintaining the operating margin.

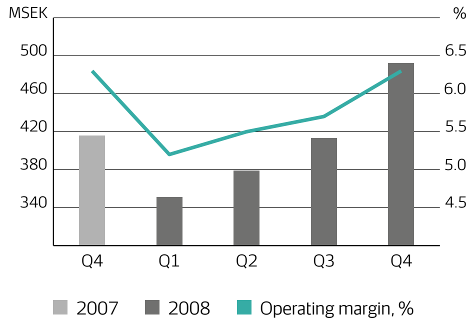
Operating income showed a real change of 9 percent in 2008.

The client retention rate was stable at around 90 percent. The employee turnover rate was about 35 percent (39), with a clear tendency toward further improvement.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses, while Monitoring provides electronic alarm surveillance services. Mobile and Monitoring operates in the European market.

Mobile's services range from beat patrol, call-out services, and city patrol to key-holding services. The customer base consists of firms that cannot have or do not need a full-time security service. Mobile operates in 11 countries across Europe and has 8,600 employees in 37 regions and 274 branches.

Monitoring provides electronic alarm surveillance services, and operates under the name Securitas Alert Services. Its core business is to provide independent alarm services, security and safety monitoring services for both homes and businesses. The monitoring organization operates in ten countries across Europe and has more than 700 employees.

Mobile and Monitoring	October–December		January–December	
MSEK	2008	2007	2008	2007
Total sales	**1,516**	**1,265**	**5,546**	**4,836**
Organic sales growth, %	8	7	8	7
Operating income before amortization	**193**	**155**	**647**	**578**
Operating margin, %	12.7	12.3	11.7	12.0
Real change, %	19	-2	9	-4

October–December 2008
The organic sales growth was 8 percent (7) in the fourth quarter. The organic sales growth developed positively as a result of the expansion of the sales force.

In the Mobile operation, Belgium, Denmark, Finland, Germany and Norway showed double-digit organic sales growth. In the Monitoring operation, strong organic sales growth was seen in Belgium and Sweden.

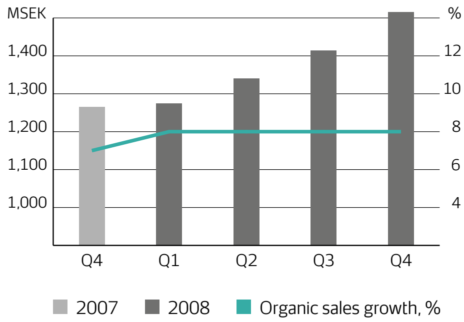
The operating margin was 12.7 percent (12.3). The comparatives are affected by the cost of building up the sales organization in the fourth quarter 2007. The fourth quarter 2008 was positively impacted by a favorable development of wage-related accruals and lower cost of risk.

January–December 2008
The organic sales growth was 8 percent (7) as a result of the growth strategy.

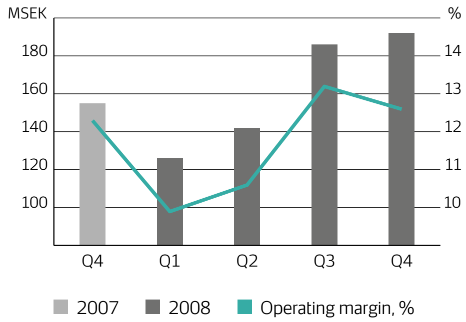
In the Mobile operation, Belgium, Denmark, Finland, Germany, Norway and Spain showed double-digit organic sales growth. In the Monitoring operation, strong organic sales growth was seen in Belgium, the Netherlands, Poland and Sweden.

The operating margin was 11.7 percent (12.0). The main reasons for the deviation are related to the cost of building a larger sales organization and launching new mobile routes.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



October–December 2008
Operating income before amortization amounted to MSEK 974 (785). Net investments in non-current tangible and intangible assets after depreciation amounted to MSEK –100 (–37).

Changes in accounts receivable amounted to MSEK 454 (181). The lower organic sales growth as well as an improvement in the days of sales outstanding have had a positive effect. Changes in other operating capital employed amounted to MSEK 65 (271).

Cash flow from operating activities amounted to MSEK 1,393 (1,200), equivalent to 143 percent (153) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –171 (–129). Current taxes paid amounted to MSEK –225 (–72).

Free cash flow was MSEK 997 (999), equivalent to 163 percent (182) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –280 (–287).

Cash flow from items affecting comparability was MSEK –30 (–2) and for 2008 comprised mainly payments of listing costs for Loomis.

Cash flow from financing activities was MSEK 69 (250).

Cash flow from discontinued operations was MSEK –539 (35). Cash flow from discontinued operations includes cash flow from items affecting comparability of MSEK –36 (148). It also includes cash flow from financing activities of MSEK –547 (–245).

Cash flow for the period was MSEK 217 (995).

January–December 2008
Operating income before amortization amounted to MSEK 3,271 (2,889). Net investments in non-current tangible and intangible assets after depreciation amounted to MSEK –137 (–62).

Changes in accounts receivable amounted to MSEK 8 (–781) and were positively impacted by the reduction in days of sales outstanding. Changes in other operating capital employed amounted to MSEK 107 (1,069).

Cash flow from operating activities amounted to MSEK 3,249 (3,115), equivalent to 99 percent (108) of operating income before amortization. The cash flow from operating activities in 2007 was impacted positively in the amount of MSEK 181 from the liquidation of Securitas Employee Convertible 2002 Holding S.A.

Financial income and expenses paid amounted to MSEK –433 (–396). Current taxes paid amounted to MSEK –804 (–458). The increase in current taxes paid includes a tax payment in Spain in the first quarter by MSEK 144 which relates to the bankruptcy estate of Esabe, which was covered by previously made provisions.

Free cash flow was MSEK 2,012 (2,261), equivalent to 94 percent (114) of adjusted income. The free cash flow in 2007 was impacted positively in the amount of MSEK 181 from the liquidation of Securitas Employee Convertible 2002 Holding S.A.

Cash flow from investing activities, acquisitions, was MSEK –1,021 (–584), including the payment for the acquisition of G4S' guarding and monitoring operations in Germany.

Cash flow from items affecting comparability was MSEK –111 (–15). For 2008, this mainly comprises the cash settlement with the bankruptcy estate of Esabe in Spain, which was covered by previously made provisions. It also includes payments of listing costs for Loomis.

Cash flow from financing activities was MSEK –199 (372).

Cash flow from discontinued operations was MSEK –791 (659). Cash flow from discontinued operations includes cash flow from items affecting comparability of MSEK –450 (–549). It also includes cash flow from financing activities of MSEK –463 (1,374).

Cash flow for the period was MSEK –110 (2,693).

Capital employed as of December 31, 2008

The Group's operating capital employed was MSEK 2,959 (4,171 for all operations and 3,062 for continuing operations as of December 31, 2007) corresponding to 5 percent of sales (6 for continuing operations as of December 31, 2007) adjusted for full year sales of acquired units.

Acquisitions have increased operating capital employed by MSEK 13. The dividend of Loomis reduced operating capital employed by MSEK –2,298.

Acquisitions have increased consolidated goodwill in continuing operations by MSEK 800. The dividend of Loomis reduced consolidated goodwill by MSEK –3,024. Adjusted for positive translation differences of MSEK 2,535 the total goodwill for the Group amounted to MSEK 14,104 (13,793 for all operations and 11,260 for continuing operations as of December 31, 2007).

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter of 2008 in conjunction with the business plan process for 2009. None of the CGUs had a carrying amount that exceeded the recoverable amount, and consequently no impairment losses have been recognized in 2008. In 2007 impairment losses of goodwill amounted to MSEK –350 in Security Services Europe and Mobile and Monitoring.

Acquisitions have increased acquisition-related intangible assets by MSEK 238, whereof MSEK 231 in continuing operations. The dividend of Loomis reduced acquisition-related intangible assets by MSEK –77. After amortization of MSEK –102 in continuing operations, MSEK –14 in discontinued operations and positive translation differences of MSEK 82, acquisition-related intangible assets amounted to MSEK 751 (624 for all operations and 549 for continuing operations as of December 31, 2007).

The Group's total capital employed was MSEK 17,920 (18,692 for all operations and 14,975 for continuing operations as of December 31, 2007). The dividend of Loomis reduced total capital employed by MSEK –5,399. The translation of foreign capital employed to Swedish kronor (SEK) increased the Group's capital employed by MSEK 3,501.

The return on capital employed was 18 percent (19 for continuing operations as of December 31, 2007).

Financing as of December 31, 2008

The Group's net debt amounted to MSEK 9,413 (9,878 for all operations as of December 31, 2007). Acquisitions and acquisition-related payments increased the Group's net debt by MSEK 1,073 (1,021 in continuing operations), of which purchase price payments accounted for MSEK 1,110 (1,058 in continuing operations), assumed net debt for MSEK –57 (–57 in continuing operations) and acquisition-related restructuring costs paid for MSEK 20 (20 in continuing operations). The Group's net debt increased by MSEK 1,313 due to the translation of net debt in foreign currency to Swedish kronor.

A dividend of MSEK 1,132 (1,132) was paid to the shareholders in April 2008. The dividend of net assets in Loomis on December 8 amounted to MSEK 2,863.

On March 14, 2008 the MEUR 500 Eurobond loan matured and was paid back in full. The MUSD 250 US Securitization Programme matured in June 2008 and was also paid back in full. On July 11, 2008 Securitas issued MEUR 45 Floating Rate Notes under its MEUR 1,500 Euro Medium Term Note Programme. The notes have a five-year bullet maturity on July 11, 2013. 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, through a MSEK 3,000 club deal also maturing in 2010 and through a MSEK 1,500 bilateral Revolving Credit Facility maturing in 2009, which was signed in March 2008. The purpose of the two latter facilities is to provide Securitas with headroom while evaluating alternatives for refinancing. Securitas also has access to uncommitted bank borrowings and a MSEK 5,000 Swedish Commercial Paper Programme for short-term borrowing needs. On February 5, 2009 Securitas issued a further MEUR 45 Floating Rate Notes under its MEUR 1,500 Euro Medium Term Note Programme. The notes have a five-year bullet maturity on February 5, 2014.

Capital employed and financing

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 dividend of Loomis has reduced the net debt by MSEK 2,536.

On June 12, 2008, Moody's long-term credit rating of Securitas AB was withdrawn at Securitas' request. Securitas will continue to be rated by Standard & Poor's where the ratings assigned are: long-term BBB+, short-term A –2 and Nordic short-term K –1.

The interest cover ratio for continuing operations amounted to 3.9 (3.6). The free cash flow to net debt ratio amounted to 0.21 (0.24 for all operations as of December 31, 2007).

Shareholders' equity amounted to MSEK 8,507 (8,814 for all operations as of December 31, 2007). The translation of foreign assets and liabilities to Swedish kronor increased shareholders' equity by MSEK 1,955 after taking into account net investment hedging of MSEK –233 and MSEK 2,188 before net investment hedging. Refer to page 25, Statement of recognized income and expense, for further information.

The total number of outstanding shares amounted to 365,058,897 as of December 31, 2008.

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

ACQUISITIONS JANUARY–DECEMBER 2008 (MSEK)

Company	Business segment [1]	Included from	Annual Sales [2]	Enterprise value [3]	Goodwill	Acq. related intangible assets
Opening balance					**13,793**	**624**
Black Star, Spain [4]	Security Services Europe	n/a	-	47	-	-
KARE, Turkey [4]	Security Services Europe	n/a	-	38	-	-
GRB Security Ltd, UK	Security Services Europe	March 1	49	20	13	6
PSI, Spain [5]	Security Services Europe	n/a	-	43	-	-
SATS and Servicios de Seguridad, Uruguay	Other	May 15	76	41	39	22
FM Seguridad, Chile	Other	June 1	63	24	33	7
G4S, Germany	Security Services Europe Mobile and Monitoring	June 30	795	359	326	49
SH Safe Home, Switzerland	Security Services Europe	Sept 1	16	33	26	13
SCP International, Serbia	Security Services Europe	Sept 2	85	26	24	10
Purzeczko, Poland	Security Services Europe	Sept 15	110	33	23	20
El Guardian, Argentina	Other	Oct 1	134	78	85	35
Eureca/Luxtracing [6]	Mobile and Monitoring	[6]	70	82	85	16
S.O.B Objektschutz, Germany	Securitas Services Europe	Dec 2	84	31	16	22
Agency of Security Fenix, Czech Republic and Slovakia	Security Services Europe	Dec 19	164	67	69	9
Other acquisitions [7]			38	79	61	22
Total acquisitions January–December 2008, continuing operations			**-**	**1,001**	**800**	**231**
Total acquisitions January–December 8, 2008, discontinued operations				**52**	**-**	**7**
Total acquisitions January–December 2008, all operations				**1,053**	**800**	**238**
Amortization of acquisition-related intangible assets, continuing operations					-	–102
Amortization of acquisition-related intangible assets, discontinued operations					-	–14
Exchange rate differences					2,535	82
Impact from dividend of discontinued operations					–3,024	–77
Closing balance					**14,104**	**751**

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

2) Estimated annual sales.

3) Purchase price paid plus acquired net debt.

4) Deferred considerations paid in Q1 for Black Star and KARE acquisitions.

5) Deferred consideration paid in Q2 for PSI acquisition.

6) Eureca (Satworld), the Netherlands, is included from July 4. Eureca Benelux Services, Belgium and LuxTracing, Luxembourg are included from October 1.

7) PBB Borlänge (contract portfolio), Värmlandsvakt (contract portfolio), Skandinaviska Bevakning (contract portfolio), UVOS and AVS Bevakning (contract portfolio), Mobile Sweden, 365 Vagt (contract portfolio), Mobile Denmark, Turvavalvonta ja Vartiointi Valvo (contract portfolio), Mobile Finland, Schutz- u. Wachdienst CSS (contract portfolio) and Consulting Plius (contract portfolio), Mobile Germany, Auf-schaltungen Drees (contract portfolio), Alert Services Germany, New Technic Security (contract portfolio) and Securiveil, Mobile France, GSP (contract portfolio), Services Switzerland, Hummel (contract portfolio) and Vision (contract portfolio), Alert Services Netherlands, CPI Group, Romania, Grupo Guardias Blancas, Mexico, Vigiliancias y Seguridad, Seguridad Argentina, Seguridad Cono Sur and Patagua, Argentina, Tecnisegur (contract portfolio), Aseco and Proguard, Uruguay, Burns de Colombia, Colombia, Forza, Peru, Dynamic Solutions Group, Chile, Walsons, India, Polic Secuforce, Hong Kong and Globe Partner Services, Egypt.

GRB Security, United Kingdom
Securitas has acquired the security services company GRB Security in the United Kingdom. GRB has annual sales of approximately MSEK 49 with 175 employees. The company provides a full range of security services to its customers in the Midlands, including guarding, mobile patrols and alarm receiving.

SATS and Servicios de Seguridad, Uruguay
Securitas has acquired the security services companies SATS and Servicios de Seguridad in Uruguay. The majority of the business is geographically located to the cities Montevideo and Canelonas. Combined, the two companies have operations in guarding, monitoring and alarm response services. The companies have annual sales of approximately MSEK 76 and a total of 1,500 employees. The acquisitions give Securitas a market leading position in Uruguay with a 16 percent market share in the outsourced guarding market.

FM Seguridad, Chile
Securitas has acquired the security services company FM Seguridad in Chile. The company is operational mainly in guarding, but also in monitoring. It is primarily present in Santiago de Chile and in La Serena in northern Chile. The company has projected annual sales of MSEK 63 and a total of 1,200 employees.

G4S, Germany
Securitas has acquired G4S' guarding and monitoring operations in Germany with annual sales of approximately MSEK 795. The company has a well diversified contract portfolio with a stable customer base. The acquisition complements Securitas existing German operation both in terms of customers and geography. The company has 4,100 employees.

SH Safe Home, Switzerland
Securitas subsidiary in Switzerland, Protectas, has acquired the alarm systems company SH Safe Home. Safe Home operates in the area of installations of alarm systems for private households and has annual sales of approximately MSEK 16.

SCP International, Serbia
Securitas has acquired the security services company SCP International in Serbia. SCP International is the third major security services company in Serbia, with 6 percent market share in guarding. The company has annual sales of approximately MSEK 85 and about 1,500 employees.

Purzeczko, Poland
Securitas has acquired 70 percent of the security services company Purzeczko. Purzeczko operates mainly in guarding but has also mobile patrols, alarm monitoring and fire fighting operations. The company is the strongest local security services provider in the Eastern region of Poland, with annual sales of approximately MSEK 110 and about 1,700 employees.

El Guardian, Argentina
Securitas has acquired the security services company El Guardian in Argentina. The company operates mainly in the northeast and northwest parts of the country. The acquisition strengthens Securitas' position as the market leader in Argentina. El Guardian has annual sales of approximately MSEK 134 and about 1,200 employees.

Eureca Benelux Services, Belgium
Eureca (Satworld), the Netherlands
LuxTracing, Luxembourg
Securitas has acquired the Belgian company Eureca Benelux Services, Eureca (the Satworld group of companies) in the Netherlands and the company LuxTracing, based in Luxembourg. Alert Services—within the Mobile and Monitoring division—operates a tracking and tracing network throughout most EU countries. With these three separate acquisitions, Alert Services has increased its ability to deliver a more complete service to its customers. The total number of employees within the three companies is 30 and the combined annual sales are approximately MSEK 70.

S.O.B Objektschutz, Germany
Securitas has acquired S.O.B Objektschutz in Stuttgart, Germany. The company, which specializes in security for fairs and exhibitions, has annual sales of MSEK 84 and 500 employees.

Agency of Security Fenix, Czech Republic and Slovakia
Securitas has acquired the security services company Agency of Security Fenix in the Czech Republic and Slovakia. The company has annual sales of approximately MSEK 164 and about 1,250 employees. ASF is the third largest market player in the Czech Republic and with this acquisition Securitas will be the market leader in security services in the Czech Republic.

Grupo Guardias Blancas, Mexico
Securitas has acquired the security services company Grupo Guardias Blancas in Mexico. The company has annual sales of approximately MSEK 69 and about 1,500 employees. The company specializes in security services for the tourism industry in the south-east Mexico, but also has operations in the retail, commercial and maritime segments. With this acquisition Securitas will be the second largest security services company in Mexico. The acquisition will be consolidated within Securitas from January 1, 2009.

Polic Secuforce, Hong Kong
Securitas has acquired the security services company Polic Secuforce in Hong Kong. The company has annual sales of approximately MSEK 19. The company has a broad contract portfolio, mainly in the education segment. The acquisition will be consolidated within Securitas from January 1, 2009.

CPI Security Group, Romania
In January 2009, Securitas acquired the remaining outstanding shares in CPI in Romania, which was acquired in April 2007, and Securitas is now the sole owner of the company.

Akal Security, Hawaii
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. With this acquisition, Securitas will employ over 2,700 employees in Hawaii. The acquisition will be consolidated within Securitas as of February 20, 2009.

Other significant events

For critical estimates and judgments as well as items affecting comparability and contingent liabilities, please refer to page 58 and page 80 of the Annual Report 2007. If no significant events have occurred in relation to what has been disclosed in the Annual Report and the interim reports for the first, second and the third quarters of 2008 no further comments are given in this Full Year Report for the respective case.

Estrela Azul – Brazil

As advised in the Annual Report 2007 Securitas in 2005 started a process to acquire the Estrela Azul Group in Brazil. Due to the poor financial development of Estrela Azul during the acquisition period the transaction was never completed by Securitas. Following the termination of the negotiations, the financially distressed Estrela Azul companies filed for protection from creditors under a judicial restructuring procedure.

The financial problems of Estrela Azul have led to a number of former Estrela Azul employees suing Estrela Azul and Securitas. The number of labor law suits involving Securitas increased in 2008. The claimed amounts are normally low. The defense of these cases has been entrusted to one of the leading law firms in Brazil. Securitas denies all responsibility for such claims.

Listing of Loomis AB

The Extraordinary General Meeting of Securitas AB held on December 3, 2008, resolved in accordance with the Board of Director's proposal on a dividend to the effect that all shares in the wholly-owned subsidiary Loomis AB would be distributed to the shareholders. Loomis AB was listed on NASDAQ OMX Stockholm on December 9, 2008.

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, i.e. the risk of Securitas customers not being able to fulfill their obligation of paying invoices for services being provided, 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 twelve month period, the financial impact of certain items affecting comparability and contingent liabilities, as described in the interim reports for 2008, section Other Significant Events, and in the Annual Report for 2007, 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 both 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 2008

The Parent Company's income amounted to MSEK 537 (378) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 2,399 (525). The difference compared to last year is explained by higher intra-group dividend income resulting from restructuring within the Group. Income after financial items amounted to MSEK 2,559 (612).

As of December 31, 2008

The Parent Company's non-current assets amounted to MSEK 36,592 (51,264) and mainly comprise shares in subsidiaries of MSEK 36,335 (51,050). Shares in subsidiaries have decreased as a result of restructuring within the Group. Current assets amounted to MSEK 13,299 (19,453) of which liquid funds amounted to MSEK 1,315 (3,187).

Shareholders' equity amounted to MSEK 20,949 (24,483).

The Parent Company's liabilities amounted to MSEK 28,942 (46,234) and mainly consist of interest-bearing debt. The reduction of liabilities is also a result of restructuring within the Group.

For further information, please refer to the Parent Company's condensed financial statements on page 32.

Accounting principles

In general
Securitas' consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IAS/IFRS as endorsed by the European Union) issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

This full year 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 full year report, can be found in Note 2 on pages 52 to 56 in the published Annual Report for 2007. The accounting principles are also available on the Group's website www.securitas.com under the section Investor Relations—Financials—Financial data—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 Reporting by Legal Entities. The most important accounting principles used by the Parent Company can be found in Note 40 on page 86 in the published Annual Report for 2007.

IFRS 5 Non-current assets held for sale and discontinued operations
The Extraordinary General Meeting in Securitas AB held on December 3, 2008 resolved in accordance with the Board of Directors' proposal on a dividend to the effect that all shares in the wholly-owned subsidiary Loomis AB would be distributed to the shareholders. The dividend date was December 9, 2008 and from that date Loomis is no longer part of the Securitas Group. The operations, which in the Securitas Group previously consisted of the primary segment Loomis, consequently qualify as discontinued operations according to IFRS 5 and are treated according to this standard.

Further information on the application of IFRS 5 is provided in Note 9 on page 29–30.

Classification of MEUR 550 term loan
As of June 30, 2008 the MEUR 550 (MSEK 5,204) term loan in its entirety has been classified as long-term compared to previously being classified as short-term. The revised treatment more closely reflects the facility settlement profile. For comparative reasons the loan has been reclassified in the comparative periods. Further information is found in note 7 on page 28.

Dividend

The Board of Directors proposes a dividend for 2008 of SEK 2.90 (3.10) per share. The total dividend amounts to 53 percent of free cash flow. Tuesday, May 12, 2009 is proposed as record date for the dividend.

Financial information calendar

Securitas will release financial information in 2009 as follows:

Annual Report 2008
April 17, 2009

Interim report January–March 2009
May 7, 2009

Interim report January–June 2009
August 7, 2009

Interim report January–September 2009
November 11, 2009

Annual General Meeting 2009

Securitas' Annual General Meeting will be held on Thursday, May 7, 2009 at Grand Hôtel, Södra Blasieholmshamnen 8 in Stockholm.

Stockholm, February 16, 2009

Alf Göransson
President and Chief Executive Officer

Review Report

Translation of the Swedish original

We have reviewed this report for the period 1 January 2008 to 31 December 2008 for Securitas. The board of directors and the President and Chief Executive Officer are responsible for the preparation and presentation of this report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this 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 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 16, 2009
PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant
Auditor in charge

Lennart Danielsson
Authorised Public Accountant

INCOME STATEMENT

MSEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Continuing operations					
Sales	15,553.0	12,968.3	55,247.9	50,470.5	48,114.0
Sales, acquired business	486.8	286.5	1,323.7	1,065.6	970.5
Total Sales	**16,039.8**	**13,254.8**	**56,571.6**	**51,536.1**	**49,084.5**
Organic sales growth, %[1)]	4	7	6	6	6
Production expenses	–12,904.9	–10,723.7	–46,122.9	–42,212.8	–40,331.7
Gross income	**3,134.9**	**2,531.1**	**10,448.7**	**9,323.3**	**8,752.8**
Selling and administrative expenses	–2,162.8	–1,751.2	–7,196.3	–6,453.0	–6,004.3
Other operating income[2)]	2.2	4.4	18.7	18.2	4.9
Share in income of associated companies[3)]	-0.7	0.3	-0.4	0.3	-
Operating income before amortization	**973.6**	**784.6**	**3,270.7**	**2,888.8**	**2,753.4**
Operating margin, %	6.1	5.9	5.8	5.6	5.6
Amortization and impairment of acquisition related intangible assets[4)]	–31.5	–24.7	–102.2	–439.8	–80.5
Acquisition related restructuring costs	–42.4	–0.8	–52.6	–2.1	–0.4
Items affecting comparability	–29.3	–128.2	–29.3	–78.1	–549.1
Operating income after amortization	**870.4**	**630.9**	**3,086.6**	**2,368.8**	**2,123.4**
Financial income and expense	-133.6	–120.0	–472.3	–475.2	–428.4
Revaluation of financial instruments[5)]	0.6	–2.7	2.7	–6.7	–35.8
Share in income of associated companies	-	-	-	2.2	1.2
Income before taxes	**737.4**	**508.2**	**2,617.0**	**1,889.1**	**1,660.4**
Net margin, %	4.6	3.8	4.6	3.7	3.4
Current taxes	–228.7	–114.3	–651.8	–425.2	–454.3
Deferred taxes	22.8	–29.5	–75.3	–109.9	14.1
Net income for the period, continuing operations	**531.5**	**364.4**	**1,889.9**	**1,354.0**	**1,220.2**
Net income for the period, discontinued operations	95.9	–398.0	431.8	–828.0	–368.2
Net income for the period, all operations	**627.4**	**–33.6**	**2,321.7**	**526.0**	**852.0**
Whereof attributable to:					
Equity holders of the Parent Company	630.8	–35.2	2,323.6	524.4	850.4
Minority interests	-3.4	1.6	–1.9	1.6	1.6
Earnings per share before dilution, continuing operations (SEK)	1.47	0.99	5.18	3.70	3.34
Earnings per share before dilution, discontinued operations (SEK)	0.26	–1.09	1.18	–2.26	–1.01
Earnings per share before dilution, all operations (SEK)	1.73	-0.10	6.36	1.44	2.33
Earnings per share after dilution, continuing operations (SEK)	1.47	0.99	5.18	3.70	3.34
Earnings per share after dilution, discontinued operations (SEK)	0.26	–1.09	1.18	–2.26	–1.01
Earnings per share after dilution, all operations (SEK)	1.73	-0.10	6.36	1.44	2.33

CASH FLOW

Operating cash flow MSEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Continuing operations					
Operating activities					
Operating income before amoritzation	973.6	784.6	3,270.7	2,888.8	2,753.4
Investment in non-current tangible and intangible assets	–365.5	–230.8	–977.0	–838.1	–666.7
Reversal of depreciation	265.1	193.4	839.9	775.6	776.0
Change in accounts receivable	454.3	181.2	7.8	–780.6	–627.0
Changes in other operating capital employed	65.2	271.3	107.3	1,069.1	114.7
Cash flow from operating activities	**1,392.7**	**1,199.7**	**3,248.7**	**3,114.8**	**2,350.4**
Cash flow from operating activities, %	143	153	99	108	85
Financial income and expenses paid	–171.2	–129.0	–433.4	–396.2	–338.7
Current taxes paid	–225.0	–71.5	–803.5	–457.6	–509.8
Free cash flow	**996.5**	**999.2**	**2,011.8**	**2,261.0**	**1,501.9**
Free cash flow, %	163	182	94	114	80
Cash flow from investing activities, acquisitions	–280.0	–286.8	–1,021.5	–584.4	–361.2
Cash flow from items affecting comparability	-30.4	–2.0	–110.8	–15.1	–129.3
Cash flow from financing activities	69.4	250.0	–199.3	372.1	204.0
Cash flow for the period, continuing operations	**755.5**	**960.4**	**680.2**	**2,033.6**	**1,215.4**
Cash flow for the period, discontinued operations	–539.0	34.6	–790.5	658.9	–2,283.2
Cash flow for the period, all operations	**216.5**	**995.0**	**-110.3**	**2,692.5**	**-1,067.8**

Cash flow MSEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Cash flow from operations, continuing operations	1,321.9	1,227.2	2,858.1	3,081.9	2,038.9
Cash flow from operations, discontinued operations	195.2	611.2	436.8	302.3	1,686.6
Cash flow from operations, all operations	**1,517.1**	**1,838.4**	**3,294.9**	**3,384.2**	**3,725.5**
Cash flow from investing activities, continuing operations	–635.8	–516.8	–1,978.6	–1,420.4	–1,027.5
Cash flow from investing activities, discontinued operations	–186.8	–332.0	–764.5	–1,017.2	–1,521.5
Cash flow from investing activities, all operations	**–822.6**	**–848.8**	**–2,743.1**	**–2,437.6**	**–2,549.0**
Cash flow from financing activities, continuing operations	69.4	250.0	–199.3	372.1	204.0
Cash flow from financing activities, discontinued operations	–547.4	–244.6	–462.8	1,373.8	–2,448.3
Cash flow from financing activities, all operations	**–478.0**	**5.4**	**–662.1**	**1,745.9**	**–2,244.3**
Cash flow for the period, continuing operations	**755.5**	**960.4**	**680.2**	**2,033.6**	**1,215.4**
Cash flow for the period, discontinued operations	–539.0	34.6	–790.5	658.9	–2,283.2
Cash flow for the period, all operations	**216.5**	**995.0**	**-110.3**	**2,692.5**	**-1,067.8**

Notes 1–4 refer to page 27 and note 5 refers to page 28.

Change in net debt MSEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Opening balance	**–11,513.4**	**–10,812.8**	**–9,878.0**	**–9,734.6**	**–11,944.8**
Cash flow for the period, all operations	216.5	995.0	–110.3	2,692.5	–1,067.8
Change in loans, all operations	478.0	–5.4	–469.6	–2,877.6	966.6
Change in net debt before revaluation and translation differences, all operations	**694.5**	**989.6**	**–579.9**	**–185.1**	**–101.2**
Revaluation of financial instruments, all operations [5)]	–167.7	–11.3	–178.2	–35.2	–16.2
Translation differences, all operations	–962.5	–43.5	–1,313.0	76.9	695.2
Impact from dividend of discontinued operations	2,536.5	-	2,536.5	-	1,632.4
Change in net debt, all operations	**2,100.8**	**934.8**	**465.4**	**–143.4**	**2,210.2**
Closing balance	**–9,412.6**	**–9,878.0**	**–9,412.6**	**–9,878.0**	**–9,734.6**

CAPITAL EMPLOYED AND FINANCING

MSEK	Dec 31, 2008	Sep 30, 2008	Dec 31, 2007	Sep 30, 2007	Dec 31, 2006
Operating capital employed, continuing operations	**2,959.4**	**3,422.8**	**3,061.9**	**3,604.3**	**3,511.5**
Operating capital employed as % of sales, continuing operations	*5*	*6*	*6*	*7*	*7*
Return on operating capital employed, continuing operations, %	*108*	*91*	*86*	*72*	*62*
Goodwill, continuing operations	14,104.3	12,376.4	11,260.4	11,054.9	11,529.5
Acquisition related intangible assets, continuing operations	751.3	624.4	548.7	513.7	449.9
Shares in associated companies, continuing operations	104.9	95.3	103.5	-	172.7
Capital employed, continuing operations	**17,919.9**	**16,518.9**	**14,974.5**	**15,172.9**	**15,663.6**
Return on capital employed, continuing operations, %	*18*	*18*	*19*	*17*	*14*
Capital employed, discontinued operations	-	4,761.1	3,717.5	4,541.6	3,674.1
Capital employed, all operations	**17,919.9**	**21,280.0**	**18,692.0**	**19,714.5**	**19,337.7**
Net debt, all operations	**–9,412.6**	**–11,513.4**	**–9,878.0**	**–10,812.8**	**–9,734.6**
Shareholders' equity, all operations [6)]	**8,507.3**	**9,766.6**	**8,814.0**	**8,901.7**	**9,603.1**
Net debt equity ratio/multiple, all operations	*1.11*	*1.18*	*1.12*	*1.21*	*1.01*

BALANCE SHEET

MSEK	Dec 31, 2008	Sep 30, 2008	Dec 31, 2007	Sep 30, 2007	Dec 31, 2006
ASSETS					
Non-current assets					
Goodwill	14,104.3	15,042.0	13,793.5	13,635.2	14,031.6
Acquisition related intangible assets	751.3	698.5	624.0	534.1	464.2
Other intangible assets	255.2	281.6	234.4	211.8	172.7
Tangible non-current assets	2,460.1	4,893.3	4,651.5	4,469.3	4,746.5
Shares in associated companies	104.9	95.3	103.5	-	172.7
Non-interest bearing financial non-current assets	2,366.4	2,161.7	2,012.9	1,974.6	2,464.3
Interest bearing financial non-current assets	150.6	208.0	286.3	160.5	1,251.8
Total non-current assets	**20,192.8**	**23,380.4**	**21,706.1**	**20,985.5**	**23,303.8**
Current assets					
Non-interest bearing current assets	11,532.2	13,089.8	11,679.5	11,975.7	10,500.7
Assets included in disposal group [8)]	-	-	-	460.2	-
Other interest bearing current assets	42.4	7.0	1,448.9	1,307.4	247.3
Liquid assets	3,951.5	4,070.2	4,350.7	3,356.6	1,668.0
Total current assets	**15,526.1**	**17,167.0**	**17,479.1**	**17,099.9**	**12,416.0**
TOTAL ASSETS	**35,718.9**	**40,547.4**	**39,185.2**	**38,085.4**	**35,719.8**

MSEK	Dec 31, 2008	Sep 30, 2008	Dec 31, 2007	Sep 30, 2007	Dec 31, 2006
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Attributable to the equity holders of the Parent Company	8,500.6	9,759.8	8,812.1	8,901.4	9,602.7
Minority interests	6.7	6.8	1.9	0.3	0.4
Total shareholders' equity [6)]	**8,507.3**	**9,766.6**	**8,814.0**	**8,901.7**	**9,603.1**
Equity ratio, %	*24*	*24*	*22*	*23*	*27*
Long-term liabilities					
Non-interest bearing long-term liabilities	201.6	205.2	145.5	189.9	368.9
Interest bearing long-term liabilities [7)]	7,148.4	7,415.1	7,349.0	6,259.2	4,906.9
Non-interest bearing provisions	2,811.9	3,061.2	2,840.6	2,900.1	3,536.1
Total long-term liabilities	**10,161.9**	**10,681.5**	**10,335.1**	**9,349.2**	**8,811.9**
Current liabilities					
Non-interest bearing current liabilities and provisions	10,641.0	11,715.8	11,421.2	10,405.9	9,310.0
Liabilities included in disposal group [8)]	-	-	-	50.5	-
Interest bearing current liabilities [7)]	6,408.7	8,383.5	8,614.9	9,378.1	7,994.8
Total current liabilities	**17,049.7**	**20,099.3**	**20,036.1**	**19,834.5**	**17,304.8**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**35,718.9**	**40,547.4**	**39,185.2**	**38,085.4**	**35,719.8**

Notes 5–8 refer to page 28.

STATEMENT OF RECOGNIZED INCOME AND EXPENSE

MSEK	Dec 31, 2008 Attributable to the equity holders of the Parent Company	Dec 31, 2008 Minority interests	Dec 31, 2008 Total	Dec 31, 2007 Attributable to the equity holders of the Parent Company	Dec 31, 2007 Minority interests	Dec 31, 2007 Total	Dec 31, 2006 Attributable to the equity holders of the Parent Company	Dec 31, 2006 Minority interests	Dec 31, 2006 Total
Net income/expense recognized directly in equity									
Actuarial gains and losses net of tax, all operations	–464.6	-	–464.6	44.5	-	44.5	–8.6	-	–8.6
Cash flow hedges net of tax, all operations	–130.2	-	–130.2	–20.5	-	–20.5	14.1	-	14.1
Net investment hedges, all operations	–232.8	-	–232.8	74.8	-	74.8	354.5	-	354.5
Translation differences, all operations	2,187.0	1.1	2,188.1	–282.1	–0.1	–282.2	–1,288.8	–1.3	–1,290.1
Net income/expense recognized directly in equity	**1,359.4**	**1.1**	**1,360.5**	**–183.3**	**–0.1**	**–183.4**	**–928.8**	**–1.3**	**–930.1**
Net income for the period, all operations	2,323.6	–1.9	2,321.7	524.4	1.6	526.0	850.4	1.6	852.0
Total income/expense for the period	**3,683.0**	**–0.8**	**3,682.2**	**341.1**	**1.5**	**342.6**	**–78.4**	**0.3**	**–78.1**

Changes in shareholders' equity is provided in Note 6 on page 28.

DATA PER SHARE

SEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Share price, end of period (recalculated after the dividend of Loomis AB)	64.00	75.00	64.00	75.00	88.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.52	1.24	5.24	4.82*	4.60
Earnings per share before dilution and before items affecting comparability, discontinued operations	0.26	–0.20	1.18	–0.04	2.33
Earnings per share before dilution and before items affecting comparability, all operations	**1.78**	**1.04**	**6.42**	**4.78**	**6.93**
Earnings per share before dilution, continuing operations	1.47	0.99	5.18	3.70	3.34
Earnings per share before dilution, discontinued operations	0.26	–1.09	1.18	–2.26	–1.01
Earnings per share before dilution, all operations	**1.73**	**–0.10**	**6.36**	**1.44**	**2.33**
Earnings per share after dilution and before items affecting comparability, continuing operations	1.52	1.24	5.24	4.82*	4.60
Earnings per share after dilution and before items affecting comparability, discontinued operations	0.26	–0.20	1.18	–0.04	2.26
Earnings per share after dilution and before items affecting comparability, all operations	**1.78**	**1.04**	**6.42**	**4.78**	**6.86**
Earnings per share after dilution, continuing operations	1.47	0.99	5.18	3.70	3.34
Earnings per share after dilution, discontinued operations	0.26	–1.09	1.18	–2.26	–1.01
Earnings per share after dilution, all operations	**1.73**	**–0.10**	**6.36**	**1.44**	**2.33**
Earnings per share before dilution, items affecting comparability and LCM investigation costs**, all operations	n/a	n/a	n/a	5.36	n/a
Dividend	-	-	2.90***	3.10	3.10
P/E-ratio after dilution and before items affecting comparability, continuing operations	-	-	12	16	19
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	379,614,554
Average number of shares after dilution	365,058,897	365,058,897	365,058,897	369,365,776	376,165,189

* For purpose of this earnings per share (EPS) calculation, the impairment losses of goodwill have been adjusted for.

** For the purpose of this EPS calculation the impairment losses of goodwill and the LCM and NCS investigation costs have been adjusted for. The operational losses of LCM have not been adjusted for. Securitas considers the full year EPS of SEK 5.36 for 2007 to be the relevant basis for future performance comparisons. This EPS measure is calculated for this purpose only and no comparatives will be presented. It should be compared to the 2008 EPS of SEK 6.42 (all operations including Loomis to December 8, 2008).

*** For Jan–Dec 2008 proposed dividend.

The previous primary segment Loomis is treated as discontinued operations. Information regarding Loomis for January–December 2008 and 2007 can be found in Note 9 on page 29–30.

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 income in associated companies	-	-	-	*0*	-	*0*
Operating margin, %	*5.7*	*5.7*	*11.7*	-	-	*5.8*
Amortization and impairment of acquisition related intangible assets[1]	–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**
[1] Amortization and impairment of acquisition related intangible assets						
Amortization of acquisition related intangible assets	–10	–38	–41	–13	-	–102
Impairment losses of goodwill	-	-	-	-	-	-
Total	–10	–38	–41	–13	-	–102

JANUARY—DECEMBER 2007

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	20,933	25,328	4,677	598	-	51,536
Sales, intra-group	-	25	159	-	–184	-
Total sales	**20,933**	**25,353**	**4,836**	**598**	**–184**	**51,536**
Organic sales growth, %	*4*	*8*	*7*	-	-	*6*
Operating income before amortization	**1,080**	**1,433**	**578**	**–202**	**-**	**2,889**
of which income in associated companies	-	-	-	*0*	-	*0*
Operating margin, %	*5.2*	*5.7*	*12.0*	-	-	*5.6*
Amortization and impairment of acquisition related intangible assets[1]	–15	–271	–149	–5	-	–440
Acquisition related restructuring costs	-	0	–1	–1	-	–2
Items affecting comparability	50	–124	–4	-	-	–78
Operating income after amortization	**1,115**	**1,038**	**424**	**–208**	**-**	**2,369**
[1] Amortization and impairment of acquisition related intangible assets						
Amortization of acquisition related intangible assets	–15	–32	–38	–5	-	–90
Impairment losses of goodwill	-	–239	–111	-	-	–350
Total	–15	–271	–149	–5	-	–440

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 2008	Oct–Dec 2007	Oct–Dec %	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec %
Total sales	**16,040**	**13,255**	**21**	**56,572**	**51,536**	**10**
Acquisitions/Divestitures	–487	-		–1,324	-	
Currency change from 2007	–1,834	-		–863	-	
Organic sales	**13,719**	**13,255**	**4**	**54,385**	**51,536**	**6**

Operating income, MSEK	Oct–Dec 2008	Oct–Dec 2007	Oct–Dec %	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec %
Operating income	**974**	**785**	**24**	**3,271**	**2,889**	**13**
Currency change from 2007	–128	-		–79	-	
Organic operating income	**846**	**785**	**8**	**3,192**	**2,889**	**10**

Income before taxes, MSEK	Oct–Dec 2008	Oct–Dec 2007	Oct–Dec %	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec %
Income before taxes	**737**	**508**	**45**	**2,617**	**1,889**	**39**
Currency change from 2007	–99	-		–79	-	
Organic income before taxes	**638**	**508**	**26**	**2,538**	**1,889**	**34**

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 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Walsons Services PVT Ltd	–0,7	0.3	–0,4	0.3	-
Facility Network A/S	0,0	0.0	0,0	0.0	-
Share in income of associated companies included in operating income before amortization	**–0,7**	**0.3**	**–0,4**	**0.3**	**-**

Associated companies classified as financial investments:

MSEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Securitas Employee Convertible 2002 Holding S.A.,	-	-	-	2.2	1.2
Share in income of associated companies included in income before taxes	**-**	**-**	**-**	**2.2**	**1.2**

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

Note 4 Amortization and Impairment of acquisition related intangible assets

MSEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Amortization and impairment of acquisition related intangible assets	–31.5	–24.7	–102.2	–89.9	–80.5
Impairment losses of goodwill	-	-	-	–349.9	-
Amortization and impairment of acquisition related intangible assets	**–31.5**	**–24.7**	**–102.2**	**–439.8**	**–80.5**
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 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Recognized in the statement of income					
Revaluation of financial instruments	0.6	–2.7	2.7	–6.7	–35.8
Deferred tax	–0.2	0.8	–0.8	1.9	10.0
Impact on net income	**0.4**	**–1.9**	**1.9**	**–4.8**	**–25.8**
Recognized via statement of recognized income and expense					
Cash flow hedges	–168.3	–8.6	–180.9	–28.5	19.6
Deferred tax	47.2	2.4	50.7	8.0	–5.5
Cash flow hedges net of tax	**–121.1**	**–6.2**	**–130.2**	**–20.5**	**14.1**
Total revaluation before tax	–167.7	–11.3	–178.2	–35.2	–16.2
Total deferred tax	47.0	3.2	49.9	9.9	4.5
Total revaluation after tax	**–120.7**	**–8.1**	**–128.3**	**–25.3**	**–11.7**

The amount disclosed in the specification of change in net debt is the total revaluation before tax.

Note 6 Changes in Shareholders' Equity

	Dec 31, 2008			Dec 31, 2007			Dec 31, 2006		
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, 2008/2007/2006	**8,812.1**	**1.9**	**8,814.0**	**9,602.7**	**0.4**	**9,603.1**	**14,571.4**	**1.5**	**14,572.9**
Actuarial gains and losses net of tax, all operations	–464.6	-	–464.6	44.5	-	44.5	–8.6	-	–8.6
Cash flow hedges net of tax, all operations	–130.2	-	–130.2	–20.5	-	–20.5	14.1	-	14.1
Net investment hedges, all operations	–232.8	-	–232.8	74.8	-	74.8	354.5	-	354.5
Translation differences, all operations	2,187.0	1.1	2,188.1	–282.1	–0.1	–282.2	–1,288.8	–1.3	–1,290.1
Net income/expense recognized directly in equity	**1,359.4**	**1.1**	**1,360.5**	**–183.3**	**–0.1**	**–183.4**	**–928.8**	**–1.3**	**–930.1**
Net income for the period, all operations	2,323.6	–1.9	2,321.7	524.4	1.6	526.0	850.4	1.6	852.0
Total income/expense for the period	**3,683.0**	**–0.8**	**3,682.2**	**341.1**	**1.5**	**342.6**	**–78.4**	**0.3**	**–78.1**
Transactions with minority interests	-	5.6	5.6	-	-	-	-	-	-
Dividend paid to the shareholders of the Parent Company	–1,131.7	-	–1,131.7	–1,131.7	-	–1,131.7	–1,277.7	-	–1,277.7
Dividend of net assets in Direct and Systems	-	-	-	-	-	-	–3,612.6	–1.4	–3,614.0
Dividend of net assets in Loomis	–2,862.8	-	–2,862.8	-	-	-	-	-	-
Closing balance December 31, 2008/2007/2006	**8,500.6**	**6.7**	**8,507.3**	**8,812.1**	**1.9**	**8,814.0**	**9,602.7**	**0.4**	**9,603.1**

Note 7 Classification of MEUR 550 term loan
As of June 30, 2008 the MEUR 550 (MSEK 5,204.2) term loan in its entirety has been classified as long-term compared to previously being classified as short-term. The revised treatment more closely reflects the facility settlement profile. For comparative reasons the loan has been reclassified in the comparative periods (as of December 31, 2007 MSEK 5,184.3 and as of September 30, 2007 MSEK 5,064.6). The adjustments in the balance sheet between the lines Interest bearing long-term liabilites (increase) and Interest bearing current liabilities (decrease) are as follows: as of December 31, 2007 MSEK 3,176.6 and as of September 30, 2007 MSEK 4,300.3.

Note 8 Loomis Cash Management—Disposal group
The assets and liabilities included in the disposal group as of September 30, 2007 were sold on November 24, 2007 or to the extent that they were not included in the transaction reclassified from disposal group back to the relevant balance sheet line.

MSEK	Nov 24, 2007
Consideration received for non-current assets sold to Vaultex Ltd	256.7
Book value of tangible non-current assets	–323.5
Capital loss on sale of tangible non-current assets	**–66.8**

The cash flow and income statement impact is included in discontinued operations.

Note 9 Discontinued operations

Discontinued operations are defined as the three previous primary segments Loomis, Direct and Securitas Systems (Systems) as they were presented in the Securitas Group. The previous primary segments Loomis, Direct and Systems as included in the Securitas Group will differ from the stand alone companies Loomis AB, Securitas Direct AB and Niscayah Group AB (former Securitas Systems AB). The primary segments have been accounted for under IAS 14 Segment reporting. Reporting for segments differs from reporting on a stand alone basis in that:

- Segment reporting is limited to operating income and exclude certain intra-group transactions that are not of an operating nature.
- Segment reporting consequently excludes financial items and tax.
- When adjustments have been made to the consolidated financial statements of the Securitas Group, these adjustments are based on historical segment data already published and in addition to this, adjustments for finance net and tax attributable to the segments. These items were previously recognized under the heading Other.
- Total sales have been adjusted for intra-group sales to and from Loomis, Direct and Systems. This adjustment impacts the intra-group sales previously recognized in Loomis, Direct and Systems, but also in the continuing operations as well as the elimination of intra-group sales included under the heading Eliminations.
- Operating income before and after amortization has been adjusted for an intra-group margin relating to combination contracts between Security Services Europe and Systems. This intra-group margin was previously included under the heading Eliminations.

In summary the restatement according to IFRS 5 has been applied as follows:

- The statement of income for the Securitas Group includes the net income in Loomis up to December 8, 2008 and Direct and Systems up to September 29, 2006.
- The net income in Loomis up to December 8, 2008 and Direct and Systems up to September 29, 2006 is included on the line Net income for the period, discontinued operations in the consolidated statement of income. This means that the impact from Loomis, Direct and Systems on each line in the consolidated statement of income has been adjusted and is recognized as a net total on the line Net income for the period, discontinued operations. A specification of the net income in discontinued operations is given below.
- This adjustment has also been carried out for all comparatives in the consolidated statement of income.
- The cash flow impact from Loomis up to December 8, 2008 and Direct and Systems up to September 29, 2006 is included on the line Cash flow for the period, discontinued operations in the cash flow statement according to Securitas' Financial Model. This means that the impact from Loomis, Direct and Systems on each line has been adjusted and is recognized as a net total on the line Cash flow for the period, discontinued operations.
- The formal consolidated statement of cash flow is however not restated and the impact from discontinued operations is shown line by line for Cash flow from operations, discontinued operations, Cash flow from investing activities, discontinued operations and Cash flow from financing activities, discontinued operations.
- This adjustment has also been carried out for all comparatives in the cash flow statement according to Securitas' financial model and the formal consolidated statement of cash flow.
- In accordance with IFRS 5, the comparatives for the balance sheet are not adjusted. However the table for capital employed and financing according to Securitas' financial model separates the segment capital employed in discontinued operations also for comparatives. The net assets (operating capital employed and capital employed) previously included under the segments Loomis, Direct and Systems are shown as Capital employed, discontinued operations.
- Key ratios have been restated where applicable.
- Information of the balances relating to discontinued operations as of December 8, 2008 (Loomis) and September 29, 2006 (Systems and Direct) are included below. The corresponding impact on shareholders' equity of the Securitas Group is included in Note 6, Changes in shareholders' equity, on the lines Dividend of net assets in Loomis and Dividend of net assets in Direct and Systems.

In the tables below the following information is provided:

- Condensed statement of income for discontinued operations.
- Condensed statement of cash flow for discontinued operations.
- Assets and liabilities in discontinued operations as of December 8, 2008 (Loomis) and September 29, 2006 (Systems and Direct).
- Capital employed and financing in discontinued operations as of December 8, 2008 (Loomis) and September 29, 2006 (Systems and Direct).

CONDENSED STATEMENT OF INCOME FOR DISCONTINUED OPERATIONS

MSEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Total Sales	**2,315.4**	**2,842.0**	**10,448.6**	**11,371.5**	**17,949.8**
Operating income before amortization	**159.1**	**–39.2**	**672.1**	**293.5**	**1,437.3**
Amortization and impairment of acquisition related intangible assets	–2.9	–8.3	–13.8	–18.2	–31.2
Acquisition related restructuring costs	-	–21.1	-	–36.9	–14.3
Items affecting comparability	-	–390.5	-	–640.0	–1,511.1
Operating income after amortization	**156.2**	**–459.1**	**658.3**	**–401.6**	**–119.3**
Financial income and expense	–30.5	–30.6	–115.4	–90.0	–127.6
Income before taxes	**125.7**	**–489.7**	**542.9**	**–491.6**	**–246.9**
Taxes	–29.8	91.7	–111.1	–336.4	–121.3
Net income for the period	**95.9**	**–398.0**	**431.8**	**–828.0**	**–368.2**

CONDENSED STATEMENT OF CASH FLOW FOR DISCONTINUED OPERATIONS

MSEK	Oct–Dec 2008	Oct–Dec 2007	Jan–Dec 2008	Jan–Dec 2007	Jan–Dec 2006
Cash flow from operations	195.2	611.2	436.8	302.3	1,686.6
Cash flow from investing activities	–186.8	–332.0	–764.5	–1,017.2	–1,521.5
Cash flow from financing activities	–547.4	–244.6	–462.8	1,373.8	–2,448.3
Cash flow for the period	**–539.0**	**34.6**	**–790.5**	**658.9**	**–2,283.2**

ASSETS AND LIABILITIES FOR DISCONTINUED OPERATIONS

MSEK	Loomis Dec 8, 2008	Systems and Direct Sep 29, 2006
Goodwill	3,024.0	2,513.5
Acquisition related intangible assets	77.3	263.6
Other intangible assets	44.2	121.0
Tangible non-current assets	2,926.3	1,513.4
Non-interest bearing financial non-current assets	364.7	128.6
Interest bearing financial non-current assets	60.1	3.1
Non-interest bearing current assets	2,975.2	3,037.0
Liquid funds	453.9	639.5
Total assets	**9,925.7**	**8,219.7**
Non-interest bearing long-term liabilities	-	1.1
Interest bearing long-term liabilities	69.1	2,201.3
Non-interest bearing provisions	999.2	227.6
Non-interest bearing current liabilities	3,013.2	2,102.0
Interest bearing current liabilities	2,981.4	73.7
Total liabilities	**7,062.9**	**4,605.7**
Net assets in discontinued operations	**2,862.8**	**3,614.0**

CAPITAL EMPLOYED AND FINANCING FOR DISCONTINUED OPERATIONS

MSEK	Loomis Dec 8, 2008	Systems and Direct Sep 29, 2006
Operating capital employed	**2,298.0**	**2,469.3**
Goodwill	3,024.0	2,513.5
Acquisition related intangible assets	77.3	263.6
Capital employed	**5,399.3**	**5,246.4**
Net debt	**–2,536.5**	**–1,632.4**
Net assets in discontinued operations	**2,862.8**	**3,614.0**

Note 10 Continuing operations per quarter 2007–2008
The table shows the Securitas Group adjusted for discontinued operations per quarter (periodic and accumulated).

Statement of income 2008

MSEK	Q1 2008	Q2 2008	H1 2008	Q3 2008	9M 2008	Q4 2008	FY 2008
Continuing operations							
Sales	12,777.6	13,078.3	25,855.9	13,839.0	39,694.9	15,553.0	55,247.9
Sales, acquired business	244.9	174.9	419.8	417.1	836.9	486.8	1,323.7
Total sales	**13,022.5**	**13,253.2**	**26,275.7**	**14,256.1**	**40,531.8**	**16,039.8**	**56,571.6**
Organic sales growth, %	7	6	7	6	6	4	6
Production expenses	–10,730.8	–10,848.5	–21,579.3	–11,638.7	–33,218.0	–12,904.9	–46,122.9
Gross income	**2,291.7**	**2,404.7**	**4,696.4**	**2,617.4**	**7,313.8**	**3,134.9**	**10,448.7**
Selling and administrative expenses	–1,601.3	–1,676.9	–3,278.2	–1,755.3	–5,033.5	–2,162.8	–7,196.3
Other operating income	6.1	4.6	10.7	5.8	16.5	2.2	18.7
Share in income of associated companies	0.3	0.3	0.6	–0.3	0.3	–0.7	–0.4
Operating income before amortization	**696.8**	**732.7**	**1,429.5**	**867.6**	**2,297.1**	**973.6**	**3,270.7**
Operating margin, %	5.4	5.5	5.4	6.1	5.7	6.1	5.8
Amortization and impairment of acquisition related intangible assets	–22.5	–22.3	–44.8	–25.9	–70.7	–31.5	–102.2
Acquisition related restructuring costs	-	–0.8	–0.8	–9.4	–10.2	–42.4	–52.6
Items affecting comparability	-	-	-	-	-	–29.3	–29.3
Operating income after amortization	**674.3**	**709.6**	**1,383.9**	**832.3**	**2,216.2**	**870.4**	**3,086.6**
Financial income and expense	–119.7	–103.6	–223.3	–115.4	–338.7	–133.6	–472.3
Revaluation of financial instruments	0.7	1.4	2.1	-	2.1	0.6	2.7
Share in income of associated companies	-	-	-	-	-	-	-
Income before taxes	**555.3**	**607.4**	**1,162.7**	**716.9**	**1,879.6**	**737.4**	**2,617.0**
Net margin, %	4.3	4.6	4.4	5.0	4.6	4.6	4.6
Current taxes	–125.0	–136.7	–261.7	–161.4	–423.1	–228.7	–651.8
Deferred taxes	–29.0	–31.7	–60.7	–37.4	–98.1	22.8	–75.3
Net income for the period, continuing operations	**401.3**	**439.0**	**840.3**	**518.1**	**1,358.4**	**531.5**	**1,889.9**
Net income for the period, discontinued operations	92.3	107.6	199.9	136.0	335.9	95.9	431.8
Net income for the period, all operations	**493.6**	**546.6**	**1,040.2**	**654.1**	**1,694.3**	**627.4**	**2,321.7**

Statement of income 2007

MSEK	Q1 2007	Q2 2007	H1 2007	Q3 2007	9M 2007	Q4 2007	FY 2007
Continuing operations							
Sales	12,186.8	12,522.5	24,709.3	12,792.9	37,502.2	12,968.3	50,470.5
Sales, acquired business	234.7	277.1	511.8	267.3	779.1	286.5	1,065.6
Total sales	**12,421.5**	**12,799.6**	**25,221.1**	**13,060.2**	**38,281.3**	**13,254.8**	**51,536.1**
Organic sales growth, %	6	5	6	6	6	7	6
Production expenses	–10,207.2	–10,568.3	–20,775.5	–10,713.6	–31,489.1	–10,723.7	–42,212.8
Gross income	**2,214.3**	**2,231.3**	**4,445.6**	**2,346.6**	**6,792.2**	**2,531.1**	**9,323.3**
Selling and administrative expenses	–1,542.7	–1,589.1	–3,131.8	–1,570.0	–4,701.8	–1,751.2	–6,453.0
Other operating income	3.9	4.9	8.8	5.0	13.8	4.4	18.2
Share in income of associated companies	-	-	-	-	-	0.3	0.3
Operating income before amortization	**675.5**	**647.1**	**1,322.6**	**781.6**	**2,104.2**	**784.6**	**2,888.8**
Operating margin, %	5.4	5.1	5.2	6.0	5.5	5.9	5.6
Amortization and impairment of acquisition related intangible assets	–21.7	–24.2	–45.9	–369.2	–415.1	–24.7	–439.8
Acquisition related restructuring costs	-	–0.9	–0.9	–0.4	–1.3	–0.8	–2.1
Items affecting comparability	49.7	0.4	50.1	-	50.1	–128.2	–78.1
Operating income after amortization	**703.5**	**622.4**	**1,325.9**	**412.0**	**1,737.9**	**630.9**	**2,368.8**
Financial income and expense	–111.8	–123.2	–235.0	–120.2	–355.2	–120.0	–475.2
Revaluation of financial instruments	–0.3	3.6	3.3	–7.3	–4.0	–2.7	–6.7
Share in income of associated companies	0.4	1.8	2.2	-	2.2	-	2.2
Income before taxes	**591.8**	**504.6**	**1,096.4**	**284.5**	**1,380.9**	**508.2**	**1,889.1**
Net margin, %	4.8	3.9	4.3	2.2	3.6	3.8	3.7
Current taxes	–133.2	–113.6	–246.8	–64.1	–310.9	–114.3	–425.2
Deferred taxes	–34.4	–29.4	–63.8	–16.6	–80.4	–29.5	–109.9
Net income for the period, continuing operations	**424.2**	**361.6**	**785.8**	**203.8**	**989.6**	**364.4**	**1,354.0**
Net income for the period, discontinued operations	93.5	–414.1	–320.6	–109.4	–430.0	–398.0	–828.0
Net income for the period, all operations	**517.7**	**–52.5**	**465.2**	**94.4**	**559.6**	**–33.6**	**526.0**

INCOME STATEMENT

MSEK	Jan–Dec 2008	Jan–Dec 2007
Administrative contribution and other revenues	536.8	378.2
Gross income	**536.8**	**378.2**
Administrative expenses	–376.7	–290.9
Operating income	**160.1**	**87.3**
Financial income and expenses	2,399.2	525.1
Income after financial items	**2,559.3**	**612.4**
Appropriations	-	0.1
Income before taxes	**2,559.3**	**612.5**
Taxes	140.9	–24.1
Net income for the period	**2,700.2**	**588.4**

BALANCE SHEET

MSEK	Dec 31, 2008	Dec 31, 2007
ASSETS		
Non-current assets		
Shares in subsidiaries	36,335.1	51,050.1
Shares in associated companies	112.1	110.0
Other non-interest bearing non-current assets	145.2	91.0
Interest bearing financial non-current assets	-	13.1
Total non-current assets	**36,592.4**	**51,264.2**
Current assets		
Non-interest bearing current assets	2,668.7	2,417.0
Other interest bearing current assets	9,315.1	13,849.0
Liquid funds	1,314.8	3,187.3
Total current assets	**13,298.6**	**19,453.3**
TOTAL ASSETS	**49,891.0**	**70,717.5**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	13,221.1	16,755.7
Total shareholders' equity	**20,948.8**	**24,483.4**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	67.7	58.8
Interest bearing long-term liabilities [7)]	7,011.1	7,119.6
Total long-term liabilities	**7,078.8**	**7,178.4**
Current liabilities		
Non-interest bearing current liabilities	392.0	555.4
Interest bearing current liabilities [7)]	21,471.4	38,500.3
Total current liabilities	**21,863.4**	**39,055.7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILTIES	**49,891.0**	**70,717.5**

Note 7 refer to page 28.

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 percent 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 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 percent 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 percent 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.

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INFORMATION MEETING

An information meeting will be held on February 16, 2009, at **9.00 a.m. CET.**
Please note! New timetable.
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=589833&Conf=164301 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 March 2 on: +44 (0)20 7031 4064 and +46 (0)8 505 203 33, access code: 825594.

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 Monday, February 16, 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 more than 35 countries in North America, Latin America, Europe and Asia. Everywhere from small stores to airports, our 250,000 employees are making a difference.

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