

SECURITAS AB INTERIM REPORT

January–September 2019



JULY–SEPTEMBER 2019

- Total sales MSEK 28 214 (25 821)
- Organic sales growth 4 percent (6)
- Operating income before amortization MSEK 1 574 (1 452)
- Operating margin 5.6 percent (5.6)
- Items affecting comparability (IAC) MSEK –60 (–268), relating to IS/IT transformation programs
- Earnings per share SEK 2.56 (2.07)
- Earnings per share, before IAC, SEK 2.68 (2.61)

JANUARY–SEPTEMBER 2019

- Total sales MSEK 82 642 (74 643)
- Organic sales growth 5 percent (6)
- Operating income before amortization MSEK 4 241 (3 829)
- Operating margin 5.1 percent (5.1)
- Items affecting comparability (IAC) MSEK –126 (–268), relating to IS/IT transformation programs
- Earnings per share SEK 6.82 (6.24)
- Earnings per share, before IAC, SEK 7.07 (6.78)
- Free cash flow/net debt 0.18 (0.12)

Comments from the President and CEO



Good performance in more challenging market conditions

Organic sales growth in the Group was 4 percent (6) in the third quarter and 5 percent (6) in the first nine months. The good organic sales growth was supported by North America and Ibero-America, however hampered by the previously communicated contracts losses in Europe. We have the strongest offering of protective services and we grew faster than the security market in general during the first nine months.

In terms of the macroeconomic environment, we see a slow-down in some key markets during the second half of 2019. Security solutions and electronic security sales grew by 11 percent in the first nine months, and now represent 21 percent of total Group sales.

The operating margin in the third quarter was unchanged at 5.6 percent (5.6). It was also unchanged in the first nine months at 5.1 percent (5.1), with a good performance in North America and Ibero-America. Labor markets are increasingly challenging in all our geographies, and managing the price and wage balance will remain a key focus this year as well as going into 2020. The cost savings program

in Europe, initiated in 2018, developed according to plan and supported the operating margin.

The operating result, adjusted for changes in exchange rates, grew with 5 percent in the first nine months.

Earnings per share in the first nine months was, adjusted for changes in exchange rates and items affecting comparability, slightly behind last year negatively impacted by a higher effective tax rate in the US and by a negative net effect from IFRS 16.

Operating and free cash flow improved compared with the first nine months last year. Our strong focus on cash management has paid off but remains a key priority across all business segments.

Driving the transformation

We continue to drive the implementation of the two transformation programs that will bring increased efficiency, modernization and innovation. While the positive impact from these programs is still a few years out, we are progressing according to plan with the execution.

Offering solutions to our clients is a core part of our strategy, and we continue to build a stronger capability within technology to enable further growth.

Our ambition is to increase security solutions and electronic security sales, as part of total Group sales, during the coming years. During a time when we see slowing growth in some economies yet upward wage pressure, being able to offer a solution as an alternative to our clients is as important as ever to enhance value to our clients and to manage total cost.

During the second half of the year, we are also working with the previously announced key leadership transitions. We have an Investor Day on the 5th of December in Stockholm, where we will share more about our strategy and you will also get to meet some of the great leaders in the Securitas team.

Magnus Ahlqvist
President and
Chief Executive Officer

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January–September summary

Securitas has adopted IFRS 16 Leases as of January 1, 2019. The cumulative effect of the adoption has been recognized without restatement of the comparative periods. Further information can be found in notes 1 and 2 on pages 21–22.

FINANCIAL SUMMARY

MSEK	Q3		Change, %		9M		Change, %		Full year	Change, %
	2019	2018	Total	Real	2019	2018	Total	Real	2018	Total
Sales	28 214	25 821	9	4	82 642	74 643	11	7	101 467	10
Organic sales growth, %	4	6			5	6			6	
Operating income before amortization	1 574	1 452	8	3	4 241	3 829	11	5	5 304	13
Operating margin, %	5.6	5.6			5.1	5.1			5.2	
Amortization of acquisition-related intangible assets	-67	-67			-203	-195			-260	
Acquisition-related costs	-5	-16			-34	-41			-120	
Items affecting comparability*	-60	-268			-126	-268			-455	
Operating income after amortization	1 442	1 101	31	24	3 878	3 325	17	11	4 469	2
Financial income and expenses	-149	-91			-438	-287			-441	
Income before taxes	1 293	1 010	28	23	3 440	3 038	13	7	4 028	0
Net income for the period	936	757	24	19	2 490	2 278	9	3	3 021	10
Earnings per share, SEK	2.56	2.07	24	19	6.82	6.24	9	3	8.26	10
EPS before items affecting comparability, SEK	2.68	2.61	3	-2	7.07	6.78	4	-2	9.17	17
Cash flow from operating activities, %	138	97			72	34			60	
Free cash flow	1 830	1 218			1 840	318			1 884	
Free cash flow to net debt ratio	-	-			0.18	0.12			0.13	
Net debt to EBITDA ratio	-	-			2.5	2.5			2.3	

* Refer to note 8 on page 24 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

%	Organic sales growth				Operating margin			
	Q3		9M		Q3		9M	
	2019	2018	2019	2018	2019	2018	2019	2018
Security Services North America	4	5	5	7	6.7	6.5	6.2	6.1
Security Services Europe	1	5	2	4	5.9	6.0	5.3	5.3
Security Services Ibero-America	12	14	15	11	4.7	4.7	4.7	4.6
Group	4	6	5	6	5.6	5.6	5.1	5.1

Group development

JULY-SEPTEMBER 2019

Sales development

Sales amounted to MSEK 28 214 (25 821) and organic sales growth was 4 percent (6). Security Services North America delivered organic sales growth of 4 percent (5). Security Services Europe showed organic sales growth of 1 percent (5) and was hampered by previously communicated contract terminations. Security Services Ibero-America had 12 percent (14), a development primarily related to Spain.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 4 percent (8).

Sales of security solutions and electronic security sales amounted to MSEK 5 849 (5 215) or 21 percent (20) of total sales in the third quarter 2019. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 6 percent (24).

Operating income before amortization

Operating income before amortization was MSEK 1 574 (1 452) which, adjusted for changes in exchange rates, represented a real change of 3 percent (12).

The Group's operating margin was 5.6 percent (5.6). The operating margin in Security Services North America improved, while it declined in Security Services Europe and was flat in Security Services Ibero-America. Continued strategy-related investments at the Group level, included under Other in the segment reporting, impacted the Group operating margin by -0.1 percentage points.

The adoption of IFRS 16 Leases had a positive impact on the operating result of MSEK 26 in the quarter. For further information refer to notes 1 and 2.

Operating income after amortization

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

Acquisition related costs were MSEK -5 (-16). For further information refer to note 7.

Items affecting comparability were MSEK -60 (-268), related to the IS/IT transformation programs. For further information refer to note 8.

Financial income and expenses

Financial income and expenses amounted to MSEK -149 (-91). The adoption of IFRS 16 Leases had a negative impact of MSEK -38. Furthermore, financial income and expenses were negatively impacted by the development of USD interest rates, a weaker Swedish krona and increased net debt. Financial income and expenses were positively impacted by an amount of MSEK 3 related to hyperinflation accounting in Argentina. For further information refer to note 3.

Income before taxes

Income before taxes was MSEK 1 293 (1 010). The adoption of IFRS 16 Leases had a negative effect of MSEK -12 on income before taxes. For further information refer to notes 1 and 2.

Taxes, net income and earnings per share

The Group's tax rate was 27.6 percent (25.0). The increase compared to full year 2018 is mainly due to reversed effects from the US tax reform. The tax rate before tax on items affecting comparability was 27.6 percent (25.3).

Net income was MSEK 936 (757). The adoption of IFRS 16 Leases had a negative effect on net income. For further information refer to notes 1 and 2.

Earnings per share amounted to SEK 2.56 (2.07). Earnings per share before items affecting comparability amounted to SEK 2.68 (2.61).

JANUARY-SEPTEMBER 2019

Sales development

Sales amounted to MSEK 82 642 (74 643) and organic sales growth was 5 percent (6). Security Services North America delivered organic sales growth of 5 percent (7) on strong comparatives. Security Services Europe showed organic sales growth of 2 percent (4), primarily hampered by the previously communicated termination of a few large contracts. Security Services Ibero-America had 15 percent (11).

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 7 percent (8).

Sales of security solutions and electronic security sales amounted to MSEK 17 145 (14 803) or 21 percent (20) of total sales in the first nine months 2019. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 11 percent (22).

Operating income before amortization

Operating income before amortization was MSEK 4 241 (3 829) which, adjusted for changes in exchange rates, represented a real change of 5 percent (10).

The Group's operating margin was 5.1 percent (5.1). The operating margin improved in Security Services North America and Security Services Ibero-America, while it was unchanged in Security Services Europe. Continued strategy-related investments at the Group level, included under Other in the segment reporting, impacted the Group operating margin by -0.1 percentage points. Total price adjustments in the Group were slightly behind wage cost increases due to Security Services Europe.

The adoption of IFRS 16 Leases had a positive impact on the operating result of MSEK 60 in the first nine months of 2019. For further information refer to notes 1 and 2.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK -203 (-195).

Acquisition related costs were MSEK -34 (-41). For further information refer to note 7.

Items affecting comparability were MSEK -126 (-268), related to the IS/IT transformation programs. For further information refer to note 8.

Financial income and expenses

Financial income and expenses amounted to MSEK -438 (-287). The adoption of IFRS 16 Leases had a negative impact of MSEK -111. Furthermore, financial income and expenses were negatively impacted by the development of USD interest rates, a weaker Swedish krona and increased net debt. Financial income and expenses were positively impacted by an amount of MSEK 13 related to hyperinflation accounting in Argentina. Refer to note 3.

Income before taxes

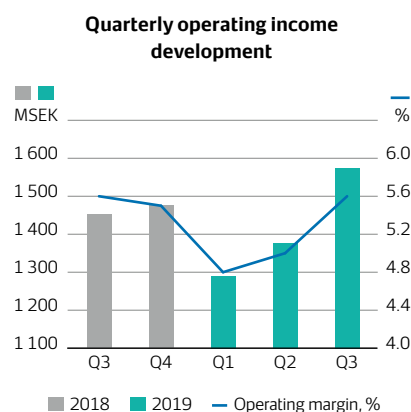
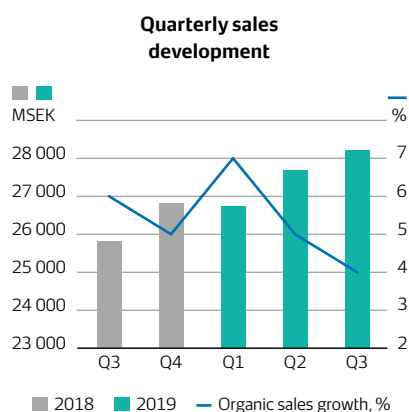
Income before taxes was MSEK 3 440 (3 038). The adoption of IFRS 16 Leases had a negative effect of MSEK -51 on income before taxes. For further information refer to notes 1 and 2.

Taxes, net income and earnings per share

The Group's tax rate was 27.6 percent (25.0). The increase compared to full year 2018 is mainly due to reversed effects from the US tax reform. The tax rate before tax on items affecting comparability was 27.5 percent (25.1). Assessing the current tax base and tax matters, the best judgment now is that the full year Group tax rate in 2019 is expected to be around 27.6 percent.

Net income was MSEK 2 490 (2 278).

Earnings per share amounted to SEK 6.82 (6.24). Earnings per share before items affecting comparability amounted to SEK 7.07 (6.78).



Development in the Group's business segments

Security Services North America

Security Services North America provides protective services in the US, Canada and Mexico and comprises 15 business units: the national and global accounts organization, five geographical regions and seven specialized business units in the US – critical infrastructure services, healthcare, Pinkerton Corporate Risk Management, mobile, manufacturing, oil and gas and Securitas Electronic Security – plus Canada and Mexico. In total, there are approximately 720 branch managers and 122 000 employees.

MSEK	Q3		Change, %		9M		Change, %		Full year
	2019	2018	Total	Real	2019	2018	Total	Real	2018
Total sales	12 491	11 000	14	4	36 110	30 843	17	7	42 366
Organic sales growth, %	4	5			5	7			6
Share of Group sales, %	44	43			44	41			42
Operating income before amortization	840	716	17	8	2 251	1 867	21	11	2 589
Operating margin, %	6.7	6.5			6.2	6.1			6.1
Share of Group operating income, %	53	49			53	49			49

July-September 2019

Organic sales growth was 4 percent (5). Main contribution derived from the five geographical regions, the business units critical infrastructure services and Pinkerton Corporate Risk Management.

Security solutions and electronic security sales represented MSEK 2 289 (2 025) or 18 percent (18) of total sales in the business segment in the third quarter.

The operating margin was 6.7 percent (6.5), an improvement supported by several business units including a good development in the five geographical regions. The adoption of IFRS 16 Leases had a positive impact on the operating result in the business segment.

The Swedish krona exchange rate weakened against the US dollar, which had a positive effect on operating income in Swedish kronor. The real change was 8 percent in the third quarter.

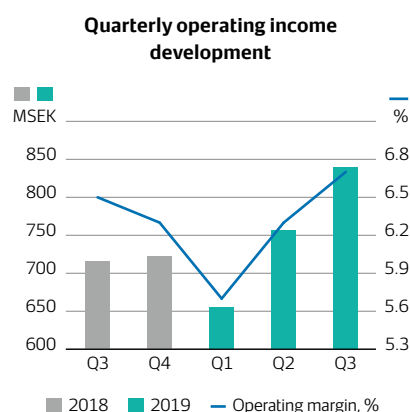
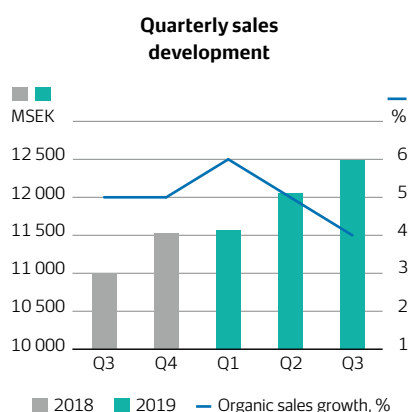
January-September 2019

Organic sales growth was 5 percent (7). The first nine months faced strong comparatives and a slightly lower client retention rate of 90 percent (91). Main contribution to organic sales growth derived from the five geographical regions, the business units critical infrastructure services and Pinkerton Corporate Risk Management.

Security solutions and electronic security sales represented MSEK 6 566 (5 317) or 18 percent (17) of total sales in the business segment in the first nine months.

The operating margin was 6.2 percent (6.1), an improvement supported by several business units including a good development in the five geographical regions. The adoption of IFRS 16 Leases had a slight positive impact on the operating result in the business segment.

The Swedish krona exchange rate weakened against the US dollar, which had a positive effect on operating income in Swedish kronor. The real change was 11 percent in the first nine months.



Security Services Europe

Security Services Europe provides security services for large and medium-sized clients in 28 countries, and airport security in 15 countries. The service offering also includes mobile security services for small and medium-sized businesses and residential sites, and electronic alarm surveillance services. In total, the organization has approximately 770 branch managers and 128 000 employees.

MSEK	Q3		Change, %		9M		Change, %		Full year
	2019	2018	Total	Real	2019	2018	Total	Real	2018
Total sales	11 914	11 333	5	2	35 191	33 315	6	4	45 040
Organic sales growth, %	1	5			2	4			4
Share of Group sales, %	42	44			43	45			44
Operating income before amortization	699	675	4	0	1 852	1 772	5	3	2 511
Operating margin, %	5.9	6.0			5.3	5.3			5.6
Share of Group operating income, %	44	46			44	46			47

July-September 2019

Organic sales growth was 1 percent (5), a decline mainly due to the contract losses in France and in the UK as communicated in the second quarter. Organic sales growth was supported by Belgium, Germany, the Nordic countries and the guarding business in Turkey.

Security solutions and electronic security sales represented MSEK 2 632 (2 314) or 22 percent (20) of total sales in the business segment.

The operating margin was 5.9 percent (6.0), a decline mainly explained by Sweden, Norway and the project-related electronic security business in Turkey. Furthermore, wage increases were not fully offset with price increases in France and the Netherlands as communicated in the second quarter. The operating margin was supported by the cost savings program initiated during 2018, which developed according to plan, and by the guarding business in Turkey. The adoption of IFRS 16 Leases had a positive impact on the operating result in the business segment.

The Swedish krona exchange rate weakened against foreign currencies, primarily the Euro, which had a positive effect on operating income in Swedish kronor. The real change was 0 percent in the third quarter.

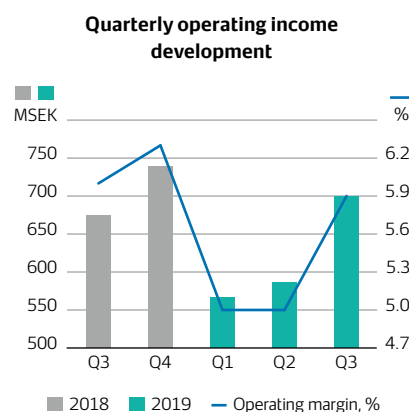
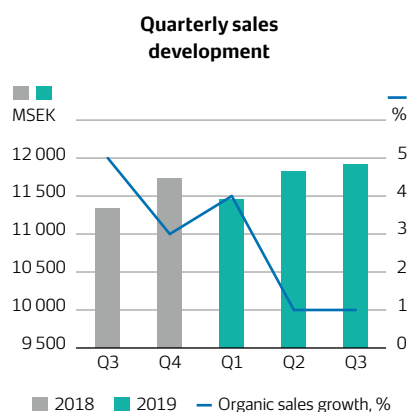
January-September 2019

Organic sales growth was 2 percent (4), a decline mainly explained by the contract terminations in France and the UK during the second quarter. The client retention rate was 90 percent (93). Main contribution to organic sales growth derived from Belgium, Germany, the Nordic countries and Turkey.

Security solutions and electronic security sales represented MSEK 7 730 (6 952) or 22 percent (21) of total sales in the business segment.

The operating margin was 5.3 percent (5.3) supported by the cost savings program initiated during 2018 and by the guarding business in Turkey. The operating margin was hampered by France and Sweden as well as the negative price and wage balance in France and the Netherlands. The adoption of IFRS 16 Leases had a positive impact on the operating result in the business segment.

The Swedish krona exchange rate weakened against foreign currencies, primarily the Euro, which had a positive effect on operating income in Swedish kronor. The real change was 3 percent in the first nine months.



Security Services Ibero-America

Security Services Ibero-America provides security services for large and medium-sized clients in nine Latin American countries as well as in Portugal and Spain in Europe. Security Services Ibero-America has a combined total of approximately 170 branch managers and 63 000 employees.

MSEK	Q3		Change, %		9M		Change, %		Full year
	2019	2018	Total	Real	2019*	2018*	Total	Real	2018
Total sales	3 290	3 045	8	12	9 836	9 204	7	15	12 315
Organic sales growth, %	12	14			15	11			12
Share of Group sales, %	12	12			12	12			12
Operating income before amortization	154	143	8	18	458	425	8	12	550
Operating margin, %	4.7	4.7			4.7	4.6			4.5
Share of Group operating income, %	10	10			11	11			10

* As of July 1, 2018, Securitas has adopted IAS 29 Financial reporting in hyperinflationary economies for our operations in Argentina. When calculating the key ratios for organic sales growth percentage and real change percentage, the impact from the remeasurement is treated similarly to currency change. The calculated key ratio percentages are thus comparable as to how these were calculated before the adoption of IAS 29. The impact from IAS 29 is a remeasurement of sales with MSEK -19 (-65) and a remeasurement of operating income before amortization of MSEK -2 (-3) for the first nine months 2019.

July-September 2019

Organic sales growth was 12 percent (14). The development primarily related to Spain and reductions of the short-term security solutions contracts referred to during the past 12 months. The organic sales growth was positively impacted by price increases in Argentina.

Security solutions and electronic security sales represented MSEK 853 (834) or 26 percent (27) of total sales in the business segment.

The operating margin was 4.7 percent (4.7). Spain showed continued good performance although slightly negatively impacted by the reduction of high margin security solutions contracts, a reduction that is expected to continue in the coming quarters. The operating margin was burdened by Argentina. The adoption of IFRS 16 Leases had a positive impact on the operating result in the business segment.

The Swedish krona exchange rate strengthened against the Argentinian peso while it weakened against the Euro. The net effect was negative on operating income in Swedish kronor. The real change in the segment was 18 percent in the third quarter.

January-September 2019

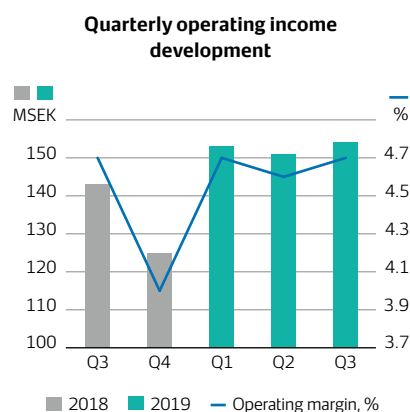
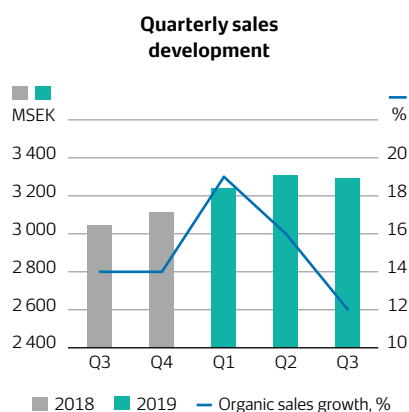
Organic sales growth was 15 percent (11). The improvement derived mainly from Spain and from price increases in Argentina. The client retention rate was 91 percent (92).

Security solutions and electronic security sales represented MSEK 2 656 (2 413) or 27 percent (26) of total sales in the business segment.

The operating margin was 4.7 percent (4.6), supported by Spain but burdened by Argentina where the situation remains challenging. As communicated in the second quarter, management changes have been made in Argentina and the investigation into improper behavior is on-going. Further actions will be taken where required.

The adoption of IFRS 16 Leases had a positive impact on the operating result in the business segment.

The Swedish krona exchange rate strengthened against the Argentinian peso while it weakened against the Euro. The net effect was negative on operating income in Swedish kronor. The real change in the segment was 12 percent in the first nine months.



Cash flow

The adoption of IFRS16 Leases had no net impact on cash flow from operating activities nor on the free cash flow according to Securitas financial model. The cash flow is consequently prepared on the same basis as in 2018.

July–September 2019

Cash flow from operating activities amounted to MSEK 2 170 (1 414), equivalent to 138 percent (97) of operating income before amortization.

The impact from changes in accounts receivable was MSEK 305 (-451). Changes in other operating capital employed were MSEK 390 (507).

Free cash flow was MSEK 1 830 (1 218), equivalent to 174 percent (109) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -7 (-387).

Cash flow from items affecting comparability amounted to MSEK -54 (-24). Refer to note 8 for further information.

Cash flow from financing activities was MSEK -953 (-1 001) due to a net decrease in borrowings.

Cash flow for the period was MSEK 816 (-194).

January–September 2019

Cash flow from operating activities amounted to MSEK 3 049 (1 290), equivalent to 72 percent (34) of operating income before amortization.

The impact from changes in accounts receivable was MSEK -94 (-1 188). Changes in other operating capital employed were MSEK -812 (-977).

Cash flow from operating activities include net investments in non-current tangible and intangible assets, amounting to MSEK -286 (-374). The net investments include capital expenditures in equipment for solution contracts and is the result of investments of MSEK -2 287 (-1 618) and reversal of depreciation of MSEK 2 001 (1 244). The adoption of IFRS 16 Leases impacted investments with MSEK -718 and reversal of depreciation with MSEK 658.

Free cash flow was MSEK 1 840 (318), equivalent to 66 percent (11) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -389 (-1 622), of which purchase price payments accounted for MSEK -370 (-1 605), assumed net debt for MSEK 45 (40) and acquisition related costs paid for MSEK -64 (-57).

Cash flow from items affecting comparability amounted to MSEK -197 (-24). Refer to note 8 for further information.

Cash flow from financing activities was MSEK -1 014 (115) due to dividend paid of MSEK -1 606 (-1 460) and a net increase in borrowings of MSEK 592 (1 575).

Cash flow for the period was MSEK 240 (-1 213). The closing balance for liquid funds after translation differences of MSEK 79 was MSEK 3 548 (3 229 as of December 31, 2018).

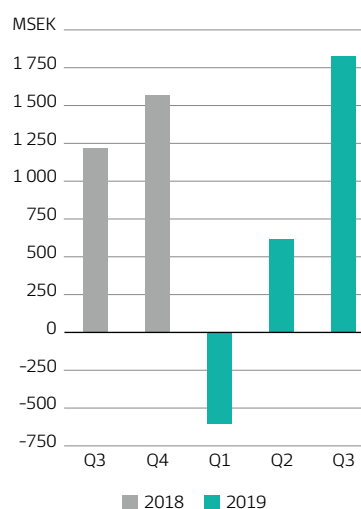
Free cash flow

MSEK	Jan-Sep 2019
Operating income before amortization¹⁾	4 241
Net investments ²⁾	-286
Change in accounts receivable	-94
Change in other operating capital employed	-812
Cash flow from operating activities	3 049
Financial income and expenses paid	-385
Current taxes paid	-824
Free cash flow	1 840

¹⁾ Effect from IFRS 16 amounts to MSEK 60.

²⁾ Net effect from IFRS 16 amounts to MSEK -60, consisting of investments MSEK -718 and reversal of depreciation MSEK 658.

Quarterly free cash flow



Capital employed and financing

Capital employed as of September 30, 2019

The Group's operating capital employed was MSEK 13 968 (9 199 as of December 31, 2018), corresponding to 13 percent of sales (9 as of December 31, 2018), adjusted for the full-year sales figures of acquired units. Adjusted for the impact of IFRS 16 Leases the operating capital employed as percent of sales would have been 9 percent (9 as of December 31, 2018). The adoption of IFRS 16 Leases increased the Group's operating capital employed by MSEK 3 433 as of January 1, 2019, while the translation of foreign operating capital employed to Swedish kronor increased the Group's operating capital employed by MSEK 539.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter 2019 in conjunction with the business plan process for 2020. In 2019, IFRS 16 has been adopted on segment level. The Group has changed the level of impairment testing for goodwill from country level to segment level. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently, no impairment losses have been recognized in 2019. No impairment losses were recognized in 2018 either.

The Group's total capital employed was MSEK 38 780 (32 170 as of December 31, 2018). The translation of foreign capital employed to Swedish kronor increased the Group's capital employed by MSEK 2 058. The return on capital employed was 14 percent (15 as of December 31, 2018). Adjusted for the impact of IFRS 16 Leases the return on capital employed would have been 15 percent (15 as of December 31, 2018).

Financing as of September 30, 2019

The Group's net debt amounted to MSEK 19 415 (14 513 as of December 31, 2018). The net debt was positively impacted mainly by the free cash flow of MSEK 1 840. It was negatively impacted mainly by a change in lease liabilities of MSEK -3 475, a dividend of MSEK -1 606, paid to the shareholders in May 2019, the translation of net debt in foreign currency to Swedish kronor of MSEK -1 124 and payments for acquisitions of MSEK -389.

The free cash flow to net debt ratio amounted to 0.18 (0.12). The net debt to EBITDA ratio was 2.5 (2.5). The interest coverage ratio amounted to 9.1 (11.9). Adjusted for the impact of IFRS 16 Leases the free cash flow to net debt ratio would have been 0.21 (0.12) and the net debt to EBITDA ratio would have been 2.3 (2.5), while the interest coverage ratio would have been 10.9 (11.9).

Securitas has a revolving credit facility with its 12 key relationship banks. This credit facility comprises two respective tranches of MUS\$ 550 and MEUR 440 and matures in 2022. On September 30, 2019, the facility was undrawn. Further information regarding financial instruments and credit facilities is provided in note 9.

Standard and Poor's rating for Securitas is BBB with stable outlook.

Shareholders' equity amounted to MSEK 19 365 (17 657 as of December 31, 2018). The translation of foreign assets and liabilities into Swedish kronor increased shareholders' equity by MSEK 934. Refer to the statement of comprehensive income on page 15 for further information.

The total number of shares amounted to 365 058 897 (365 058 897) as of September 30, 2019. On June 24, 2019, 125 000 shares were repurchased. Refer to page 18 for further information.

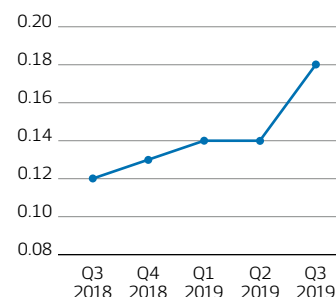
Capital employed and financing

MSEK	Sep 30, 2019
Operating capital employed	13 968
Goodwill	22 801
Acquisition related intangible assets	1 507
Shares in associated companies	504
Capital employed	38 780
Net debt	19 415
Shareholders' equity	19 365
Financing	38 780

Net debt development

MSEK	
Jan 1, 2019	-14 513
Free cash flow	1 840
Acquisitions	-389
Items affecting comparability	-197
Dividend paid	-1 606
Lease liabilities	-3 475
Change in net debt	-3 827
Revaluation	49
Translation	-1 124
Sep 30, 2019	-19 415

Free cash flow/Net debt



Acquisitions and divestitures

ACQUISITIONS AND DIVESTITURES JANUARY-SEPTEMBER 2019 (MSEK)

Company	Business segment ¹⁾	Included from	Acquired share ²⁾	Annual sales ³⁾	Enterprise value ⁴⁾	Goodwill	Acq. related intangible assets
Opening balance						21 061	1 458
Global Elite Group, the US ⁵⁾	Security Services North America	Jan 10	100	290	156	123	70
Allcooper Group, the UK ⁶⁾	Security Services Europe	Apr 1	100	88	59	31	26
Staysafe, Australia ⁶⁾	Other	Apr 4	100	72	83	125	57
Other acquisitions and divestitures ^{5) 6)}		-	-	6	27	0	2
Total acquisitions and divestitures January-September 2019				456	325	279	155
Amortization of acquisition related intangible assets						-	-203
Translation differences and remeasurement for hyperinflation						1 461	97
Closing balance						22 801	1 507

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

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

³⁾ Estimated annual sales.

⁴⁾ Purchase price paid/received plus acquired/divested net debt but excluding any deferred considerations.

⁵⁾ Related to other acquisitions and divestitures for the period and updated previous year acquisition calculations for the following entities: Nortrax Veg og Trafikk, Norway, WHD Wachdienst Heidelberg, Wach- und Schließgesellschaft Hof Inh. I Müller, Germany, Securitas Interim (divestiture), France, 4CS Security (contract portfolio), Austria, Pronet, Turkey and Instalfogo, Portugal. Related also to deferred considerations paid in Sweden, Germany, France, Austria, Czech Republic and Australia.

⁶⁾ Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations, payments made from previously recognized deferred considerations and revaluation of deferred considerations in the Group was MSEK 116. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 404.

All acquisition calculations are finalized no later than one year after the acquisition is made. Transactions with non-controlling interests are specified in the statement of changes in shareholders' equity on page 18. Transaction costs and revaluation of deferred considerations can be found in note 7 on page 24.

Global Elite Group, the US

Securitas Transport Aviation Services USA has acquired Global Elite Group, a leading security services provider to the aviation industry in the US. The purchase price is approximately MUSD 22 (MSEK 200), contingent upon reaching certain targets. Global Elite Group is based in Garden City, New York, and specializes in providing high level security services to various airlines, airports and airport related customers. The customer base consists of more than 60 commercial airlines and numerous general aviation clients. The growth pattern in the company has been solid over the years. The number of employees is approximately 1 050.

Securitas runs a twofold strategy in the US aviation market, addressing both the federal government with passenger and baggage screening for the Transportation Security Administration, as well as security services for the commercial

market such as airlines, airports and airport related customers (e.g. cargo). The estimated market volume for the latter, i.e. the commercial market related to 450 airports, is between BUSD 1.3-1.8. The acquisition is consistent with Securitas strategy of expanding in the aviation industry. Global Elite Group is considered a premier aviation security service provider in the US. The company will strengthen and complement Securitas current aviation organization, and the combined network, footprint, licenses and know-how will increase the value we bring to existing and new customers. The acquisition was consolidated in Securitas as of January 10, 2019.

Allcooper Group, the UK

Securitas has acquired all shares in the electronic security company Allcooper Group in the United Kingdom. Allcooper Group, founded in 1987, specializes in the installation, maintenance and monitoring of a wide range of security and fire systems. It operates from bases in Gloucestershire, the West Midlands and London with around 100 employees. Allcooper's expertise in electronic security and its portfolio of long-term customers will provide excellent support in Securitas' pursuit of its strategic objectives. The acquisition was consolidated in Securitas as of April 1, 2019.

Staysafe, Australia

Securitas is strengthening its client value proposition in the Australian security market through the acquisition of Staysafe, a leading alarm monitoring company in Australia. Founded in 1987 and based in Melbourne, Staysafe is today one of the largest monitoring companies in Australia with 73 employees and 28 000 monitoring connections managed through two grade A1 monitoring centers located in Melbourne, Victoria and Adelaide in South Australia. Since entering the Australian market in 2017 Securitas has experienced strong growth and expanded its geographical footprint and capabilities across the country. The acquisition was consolidated in Securitas as of April 4, 2019.

ACQUISITIONS AFTER THE THIRD QUARTER**MSM Security Services LLC, the US**

Securitas subsidiary Securitas Critical Infrastructure Services, Inc (SCIS), under the independent direction of its Board, has acquired certain inspection and background investigations assets of MSM Security Services LLC. The purchase price was approximately MUSD 11 (MSEK 102), contingent upon reaching certain business development targets. Securitas Critical Infrastructure Services, Inc is an independent US subsidiary of Securitas AB, which specializes in providing a wide range of security services to federal agencies, aerospace and defense contractors, and federally regulated energy and aviation facilities. The transaction will expand SCIS' federal background investigations business and is anticipated to add MUSD 15 (MSEK 140) of annual sales. The acquisition closed following regulatory approval and was consolidated in Securitas as of October 5, 2019.

Other significant events

For critical estimates and judgments, provisions and contingent liabilities refer to the 2018 Annual Report and to note 12 on page 26. If no significant events have occurred

relating to the information in the Annual Report, no further comments are made in the Interim Report for the respective case.

Risks and uncertainties

Risk management is necessary for Securitas to be able to fulfill its strategies and achieve its corporate objectives. Securitas' risks fall into three main categories; contract and acquisition risks, operational assignment risks and financial risks. Securitas' approach to enterprise risk management is described in more detail in the Annual Report for 2018.

In the preparation of financial reports, the Board of Directors and Group Management are required to make estimates and judgments. These estimates and judgments impact the statement of income and balance sheet as well as disclosures such

as contingent liabilities. The actual outcome may differ from these estimates and judgments under different circumstances and conditions.

For the forthcoming three-month period, the financial impact of certain items affecting comparability, provisions and contingent liabilities, as described in the Annual Report for 2018 and, where applicable, under the heading "Other significant events" above, may vary from the current financial estimates and provisions made by management. This could affect the Group's profitability and financial position.

Parent Company operations

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

January-September 2019

The Parent Company's income amounted to MSEK 877 (741) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 2 278 (1 977). Income before taxes amounted to MSEK 2 488 (2 160).

As of September 30, 2019

The Parent Company's non-current assets amounted to MSEK 46 513 (43 506 as of December 31, 2018) and mainly

comprise shares in subsidiaries of MSEK 43 580 (41 332 as of December 31, 2018). Current assets amounted to MSEK 6 966 (7 329 as of December 31, 2018) of which liquid funds accounted for MSEK 1 919 (1 326 as of December 31, 2018).

Shareholders' equity amounted to MSEK 29 236 (28 499 as of December 31, 2018). A dividend of MSEK 1 606 (1 460) was paid to the shareholders in May 2019.

The Parent Company's liabilities and untaxed reserves amounted to MSEK 24 243 (22 336 as of December 31, 2018) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 27.

Annual General Meeting 2020

Securitas' Annual General Meeting will be held on Thursday, May 7, 2020 at 4.00 p.m. (CET)
at Courtyard Marriott Hotel in Stockholm, Sweden.

Stockholm, November 6, 2019

Magnus Ahlqvist
President and Chief Executive Officer

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

Consolidated financial statements

STATEMENT OF INCOME

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Sales	28 106	25 255	81 435	73 574	99 707
Sales, acquired business	108	566	1 207	1 069	1 760
Total sales⁴⁾	28 214	25 821	82 642	74 643	101 467
Organic sales growth, % ⁵⁾	4	6	5	6	6
Production expenses ²⁾	-23 238	-21 140	-68 233	-61 484	-83 570
Gross income²⁾	4 976	4 681	14 409	13 159	17 897
Selling and administrative expenses ²⁾	-3 416	-3 241	-10 209	-9 371	-12 654
Other operating income ⁴⁾	9	7	26	22	30
Share in income of associated companies	5	5	15	19	31
Operating income before amortization²⁾	1 574	1 452	4 241	3 829	5 304
Operating margin, %	5.6	5.6	5.1	5.1	5.2
Amortization of acquisition related intangible assets	-67	-67	-203	-195	-260
Acquisition related costs ⁷⁾	-5	-16	-34	-41	-120
Items affecting comparability ⁸⁾	-60	-268	-126	-268	-455
Operating income after amortization²⁾	1 442	1 101	3 878	3 325	4 469
Financial income and expenses ^{2, 3, 9)}	-149	-91	-438	-287	-441
Income before taxes²⁾	1 293	1 010	3 440	3 038	4 028
Net margin, %	4.6	3.9	4.2	4.1	4.0
Current taxes	-375	-237	-998	-714	-962
Deferred taxes ²⁾	18	-16	48	-46	-45
Net income for the period²⁾	936	757	2 490	2 278	3 021
Whereof attributable to:					
Equity holders of the Parent Company	935	756	2 488	2 278	3 016
Non-controlling interests	1	1	2	0	5
Earnings per share before and after dilution ²⁾ (SEK)	2.56	2.07	6.82	6.24	8.26
Earnings per share before and after dilution and before items affecting comparability ²⁾ (SEK)	2.68	2.61	7.07	6.78	9.17

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Net income for the period	936	757	2 490	2 278	3 021
Other comprehensive income for the period					
Items that will not be reclassified to the statement of income					
Remeasurements of defined benefit pension plans net of tax	-63	30	-58	61	-72
Total items that will not be reclassified to the statement of income¹⁰⁾	-63	30	-58	61	-72
Items that subsequently may be reclassified to the statement of income					
Remeasurement for hyperinflation net of tax ³⁾	35	299	77	299	314
Cash flow hedges net of tax	5	18	22	38	63
Cost of hedging net of tax	-2	28	17	34	-44
Net investment hedges net of tax	-297	51	-655	-393	-381
Other comprehensive income from associated companies, translation differences	19	-15	37	9	19
Translation differences	822	-798	1 552	546	668
Total items that subsequently may be reclassified to the statement of income¹⁰⁾	582	-417	1 050	533	639
Other comprehensive income for the period¹⁰⁾	519	-387	992	594	567
Total comprehensive income for the period	1 455	370	3 482	2 872	3 588
Whereof attributable to:					
Equity holders of the Parent Company	1 453	370	3 478	2 872	3 583
Non-controlling interests	2	0	4	0	5

Notes 2-10 refer to pages 21-25.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Operating income before amortization	1 574	1 452	4 241	3 829	5 304
Investments in non-current tangible and intangible assets	-800	-543	-2 287	-1 618	-2 188
Reversal of depreciation	701	449	2 001	1 244	1 693
Change in accounts receivable	305	-451	-94	-1 188	-1 575
Change in other operating capital employed	390	507	-812	-977	-62
Cash flow from operating activities	2 170	1 414	3 049	1 290	3 172
Cash flow from operating activities, %	138	97	72	34	60
Financial income and expenses paid	-41	-50	-385	-332	-432
Current taxes paid	-299	-146	-824	-640	-856
Free cash flow	1 830	1 218	1 840	318	1 884
Free cash flow, %	174	109	66	11	48
Cash flow from investing activities, acquisitions and divestitures	-7	-387	-389	-1 622	-1 755
Cash flow from items affecting comparability ⁸⁾	-54	-24	-197	-24	-117
Cash flow from financing activities	-953	-1 001	-1 014	115	-376
Cash flow for the period	816	-194	240	-1 213	-364

Cash flow MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Cash flow from operations	2 530	1 718	3 755	1 856	3 858
Cash flow from investing activities	-537	-911	-1 894	-3 184	-3 846
Cash flow from financing activities	-1 177	-1 001	-1 621	115	-376
Cash flow for the period	816	-194	240	-1 213	-364

Change in net debt MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Opening balance	-20 460	-16 732	-14 513	-12 333	-12 333
Cash flow for the period	816	-194	240	-1 213	-364
Change in lease liabilities	-60	12	-3 475	-34	-31
Change in loans	953	989	-592	-1 541	-1 053
Change in net debt before revaluation and translation differences	1 709	807	-3 827	-2 788	-1 448
Revaluation of financial instruments ⁹⁾	4	62	49	95	26
Translation differences	-668	114	-1 124	-723	-758
Change in net debt	1 045	983	-4 902	-3 416	-2 180
Closing balance	-19 415	-15 749	-19 415	-15 749	-14 513

Notes 8-9 refer to pages 24-25.

CAPITAL EMPLOYED AND FINANCING

MSEK	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
Operating capital employed²⁾	13 968	9 847	9 199
Operating capital employed as % of sales	13	10	9
Return on operating capital employed, %	47	55	58
Goodwill	22 801	20 786	21 061
Acquisition related intangible assets	1 507	1 482	1 458
Shares in associated companies	504	442	452
Capital employed²⁾	38 780	32 557	32 170
Return on capital employed, %	14	15	15
Net debt²⁾	-19 415	-15 749	-14 513
Shareholders' equity	19 365	16 808	17 657
Net debt equity ratio, multiple	1.00	0.94	0.82

BALANCE SHEET

MSEK	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
ASSETS			
Non-current assets			
Goodwill	22 801	20 786	21 061
Acquisition related intangible assets	1 507	1 482	1 458
Other intangible assets	1 768	1 418	1 450
Right-of-use assets ²⁾	3 642	225	222
Other tangible non-current assets	3 642	3 471	3 532
Shares in associated companies	504	442	452
Non-interest-bearing financial non-current assets	1 871	1 772	1 744
Interest-bearing financial non-current assets	464	534	499
Total non-current assets²⁾	36 199	30 130	30 418
Current assets			
Non-interest-bearing current assets	24 009	22 017	21 701
Other interest-bearing current assets	136	96	121
Liquid funds	3 548	2 377	3 229
Total current assets	27 693	24 490	25 051
TOTAL ASSETS²⁾	63 892	54 620	55 469

MSEK	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Attributable to equity holders of the Parent Company	19 337	16 788	17 632
Non-controlling interests	28	20	25
Total shareholders' equity	19 365	16 808	17 657
Equity ratio, %	30	31	32
Long-term liabilities			
Non-interest-bearing long-term liabilities	325	339	336
Long-term lease liabilities ²⁾	2 724	118	116
Other interest-bearing long-term liabilities	17 221	16 722	15 858
Non-interest-bearing provisions	2 774	3 380	2 527
Total long-term liabilities²⁾	23 044	20 559	18 837
Current liabilities			
Non-interest-bearing current liabilities and provisions	17 865	15 337	16 587
Current lease liabilities ²⁾	973	107	106
Other interest-bearing current liabilities	2 645	1 809	2 282
Total current liabilities²⁾	21 483	17 253	18 975
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES²⁾	63 892	54 620	55 469

Note 2 refers to pages 21–22.

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Sep 30, 2019			Sep 30, 2018			Dec 31, 2018		
	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total
Opening balance January 1, 2019/2018	17 632	25	17 657	15 518	21	15 539	15 518	21	15 539
Total comprehensive income for the period	3 478	4	3 482	2 872	0	2 872	3 583	5	3 588
Transactions with non-controlling interests	0	-1	-1	-1	-1	-2	-2	-1	-3
Share based incentive schemes	-167	-	-167 ¹⁾	-141	-	-141	-7	-	-7
Dividend paid to the shareholders of the Parent Company	-1 606	-	-1 606	-1 460	-	-1 460	-1 460	-	-1 460
Closing balance									
September 30/December 31, 2019/2018	19 337	28	19 365	16 788	20	16 808	17 632	25	17 657

¹⁾ Refers to a swap agreement in Securitas AB shares of MSEK -147, hedging the share portion of Securitas share based incentive scheme 2018, and adjustment to grant date value of non-vested shares of MSEK 1, related to Securitas share based incentive scheme 2017. Refers also to repurchase of own shares of MSEK -21.

DATA PER SHARE

SEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Share price, end of period	150.80	154.75	150.80	154.75	142.25
Earnings per share before and after dilution ^{1, 2, 3)}	2.56	2.07	6.82	6.24	8.26
Earnings per share before and after dilution and before items affecting comparability ^{1, 2, 3)}	2.68	2.61	7.07	6.78	9.17
Dividend	-	-	-	-	4.40
P/E-ratio after dilution and before items affecting comparability	-	-	-	-	16
Share capital (SEK)	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897
Number of shares outstanding ^{1, 3)}	364 933 897	365 058 897	364 933 897	365 058 897	365 058 897
Average number of shares outstanding ^{1, 3, 4)}	364 933 897	365 058 897	365 013 567	365 058 897	365 058 897

¹⁾ There are no convertible debenture loans. Consequently there is no difference before and after dilution regarding earnings per share and number of shares.

²⁾ Number of shares used for calculation of earnings per share includes shares related to the Group's share based incentive schemes that have been hedged through swap agreements.

³⁾ On June 24, 2019, 125 000 shares were repurchased.

⁴⁾ Used for calculation of earnings per share.

Segment overview July–September 2019 and 2018

JULY-SEPTEMBER 2019

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	12 481	11 914	3 289	530	-	28 214
Sales, intra-group	10	0	1	2	-13	-
Total sales	12 491	11 914	3 290	532	-13	28 214
Organic sales growth, %	4	1	12	-	-	4
Operating income before amortization	840	699	154	-119	-	1 574
<i>of which share in income of associated companies</i>	-5	-	-	10	-	5
Operating margin, %	6.7	5.9	4.7	-	-	5.6
Amortization of acquisition related intangible assets	-18	-41	-3	-5	-	-67
Acquisition related costs	0	-4	0	-1	-	-5
Items affecting comparability	-28	-24	0	-8	-	-60
Operating income after amortization	794	630	151	-133	-	1 442
Financial income and expenses	-	-	-	-	-	-149
Income before taxes	-	-	-	-	-	1 293

JULY-SEPTEMBER 2018

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	11 000	11 333	3 044	444	-	25 821
Sales, intra-group	0	-	1	0	-1	-
Total sales	11 000	11 333	3 045	444	-1	25 821
Organic sales growth, %	5	5	14	-	-	6
Operating income before amortization	716	675	143	-82	-	1 452
<i>of which share in income of associated companies</i>	-3	0	-	8	-	5
Operating margin, %	6.5	6.0	4.7	-	-	5.6
Amortization of acquisition related intangible assets	-15	-40	-7	-5	-	-67
Acquisition related costs	-8	-7	-	-1	-	-16
Items affecting comparability	-	-268	-	-	-	-268
Operating income after amortization	693	360	136	-88	-	1 101
Financial income and expenses	-	-	-	-	-	-91
Income before taxes	-	-	-	-	-	1 010

Segment overview January–September 2019 and 2018

JANUARY–SEPTEMBER 2019

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	36 097	35 191	9 835	1 519	-	82 642
Sales, intra-group	13	0	1	4	-18	-
Total sales	36 110	35 191	9 836	1 523	-18	82 642
Organic sales growth, %	5	2	15	-	-	5
Operating income before amortization	2 251	1 852	458	-320	-	4 241
<i>of which share in income of associated companies</i>	-12	-	-	27	-	15
Operating margin, %	6.2	5.3	4.7	-	-	5.1
Amortization of acquisition related intangible assets	-50	-120	-18	-15	-	-203
Acquisition related costs	-9	-20	0	-5	-	-34
Items affecting comparability	-60	-40	-1	-25	-	-126
Operating income after amortization	2 132	1 672	439	-365	-	3 878
Financial income and expenses	-	-	-	-	-	-438
Income before taxes	-	-	-	-	-	3 440

JANUARY–SEPTEMBER 2018

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	30 842	33 315	9 202	1 284	-	74 643
Sales, intra-group	1	-	2	0	-3	-
Total sales	30 843	33 315	9 204	1 284	-3	74 643
Organic sales growth, %	7	4	11	-	-	6
Operating income before amortization	1 867	1 772	425	-235	-	3 829
<i>of which share in income of associated companies</i>	-8	0	-	27	-	19
Operating margin, %	6.1	5.3	4.6	-	-	5.1
Amortization of acquisition related intangible assets	-39	-118	-24	-14	-	-195
Acquisition related costs	-26	-14	-	-1	-	-41
Items affecting comparability	-	-268	-	-	-	-268
Operating income after amortization	1 802	1 372	401	-250	-	3 325
Financial income and expenses	-	-	-	-	-	-287
Income before taxes	-	-	-	-	-	3 038

Notes

NOTE 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report comprises pages 1-28 and pages 1-14 are thus an integrated part of this financial report.

Securitas' consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The most important accounting principles under IFRS, which is the basis for the preparation of this interim report, can be found in note 2 on pages 73 to 79 in the Annual Report for 2018. The accounting principles are also available on the Group's website www.securitas.com under the section Investors - 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 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in note 41 on page 131 in the Annual Report for 2018.

Adoption and impact of new and revised IFRS that have been applied as from January 1, 2019

IFRS 16 Leases came into force on January 1, 2019 and has been adopted by Securitas as of that date. For further information regarding Securitas adoption of IFRS 16, refer to note 2 in this interim report as well as to note 2 and note 40 in the Annual Report 2018.

Amendments to IAS 19 Employee Benefits came into force on January 1, 2019 and has been adopted by Securitas as of that date. The amendments clarify the accounting for defined benefit plan amendments, curtailments and settlements. They are not expected to have any material impact on the Group's financial statements.

None of the other published standards and interpretations that are mandatory for the Group's financial year 2019 are assessed to have any impact on the Group's financial statements.

Introduction and effect of new and revised IFRS that are effective as from 2020 and onwards

The effect on the Group's financial statements from standards and interpretations that are mandatory for the Group's financial year 2020 or later remain to be assessed.

Impairment testing

In 2019, IFRS 16 has been adopted on segment level. The Group has changed the level of impairment testing for goodwill from country level to segment level.

Usage of key ratios not defined in IFRS

For definitions and calculations of key ratios not defined in IFRS, refer to notes 5 and 6 in this interim report as well as to note 3 in the Annual Report 2018.

NOTE 2 Adoption of IFRS 16 Leases

Securitas has adopted IFRS 16 as of January 1, 2019. The cumulative effect of the adoption has been recognized without restatement of the comparative periods.

Securitas' lease agreements are mainly attributable to buildings and vehicles. As from the transition to IFRS 16, they are accounted for as right-of-use assets and long-term and current lease liabilities in the consolidated balance sheet.

In the consolidated statement of income, depreciation of the right-of-use assets is accounted for on the lines production expenses and selling and administrative expenses. Interest expenses are accounted for on the line financial income and expenses. In the Group's segment overviews, the effects of the adoption of IFRS 16 are accounted for under each segment.

The lease liabilities on January 1, 2019 have been measured at the present value of remaining lease payments, discounted by using the incremental borrowing rate for each country. The right-of-use assets on January 1, 2019 have been measured at an amount equal to the lease liabilities.

Extension clauses are evaluated for each lease agreement and are applied based on the best estimate at each closing. Leases for which the lease term ends within 12 months of the date of initial application have been accounted for as short-term leases and are thus excluded from the lease liabilities accounted for under IFRS 16.

The effects on the consolidated statement of income and the consolidated balance sheet from the adoption of IFRS 16 are specified in the tables below.

EFFECTS ON CONSOLIDATED STATEMENT OF INCOME

MSEK	Jul-Sep 2019	Jan-Sep 2019
Operating income before amortization*	26	60
Financial expenses	-38	-111
Income before taxes	-12	-51
Deferred taxes	2	13
Net income for the period	-10	-38
Earnings per share before and after dilution (SEK)	-0.03	-0.10
Earnings per share before and after dilution and before items affecting comparability (SEK)	-0.03	-0.10

* Depreciation of right-of-use assets included in operating income was MSEK -236 for July-September 2019 and MSEK -658 for January-September 2019.

BRIDGE BETWEEN OPERATING LEASES UNDER IAS 17 AND LEASE LIABILITY ACCORDING TO IFRS 16

MSEK	Jan 1, 2019
Operating leases under IAS 17 at December 31, 2018	4 259
Effect of discounting	-504
Finance leases recognized at December 31, 2018	222
Short-term leases recognized on a straight-line basis as expense	-269
Low-value leases recognized on a straight-line basis as expense	-53
Lease liability under IFRS 16 at January 1, 2019	3 655

EFFECTS ON CONSOLIDATED CAPITAL EMPLOYED AND FINANCING

MSEK	Jan 1, 2019
Capital employed	
Previously recognized financial lease assets Jan 1, 2019	222
Additional right-of-use assets under IFRS 16 Jan 1, 2019	3 433
Operating capital employed Jan 1, 2019	3 655
Financing	
Previously recognized financial lease liabilities Jan 1, 2019	222
Additional lease liabilities under IFRS 16 Jan 1, 2019	3 433
Net debt Jan 1, 2019	3 655

EFFECTS ON CONSOLIDATED BALANCE SHEET

MSEK	Jan 1, 2019
Assets	
Previously recognized financial lease assets Jan 1, 2019	222
Additional right-of-use assets under IFRS 16 Jan 1, 2019	3 433
Total right-of-use assets Jan 1, 2019*	3 655
Liabilities	
Previously recognized financial lease liabilities Jan 1, 2019	222
Additional lease liabilities under IFRS 16 Jan 1, 2019	3 433
Total lease liabilities Jan 1, 2019*	3 655

* As of September 30, 2019 total right-of-use assets were MSEK 3 642 while total long-term and current lease liabilities were MSEK 3 697.

Note 2, cont.

	Sep 30, 2019	Less: Impact from IFRS 16	Sep 30, 2019 adjusted for IFRS 16	Sep 30, 2018
Net debt to EBITDA	2.5	-0.2	2.3	2.5
Free cash flow to net debt	0.18	0.03	0.21	0.12
Interest coverage ratio	9.1	1.8	10.9	11.9
Operating capital employed as % of sales	13	-4	9	10
Return on operating capital employed, %	47	7	54	55
Return on capital employed, %	14	1	15	15
Net debt to equity ratio	1.00	-0.18	0.82	0.94
Equity ratio, %	30	2	32	31

NOTE 3 Remeasurement for hyperinflation

The impact on the consolidated statement of income and other comprehensive income from the application of IAS 29 Financial reporting in Hyperinflationary economies is illustrated below. The SEK/ARS rate as of December 31, 2018 was 0.23 and as of September 30, 2019 it was 0.17.

NET MONETARY GAIN RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jul-Sep 2018*	Jul-Dec 2018*
Financial income and expenses	3	18	13	18	23
Total monetary gain	3	18	13	18	23

REMEASUREMENT IMPACT RECOGNIZED IN OTHER COMPREHENSIVE INCOME

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jul-Sep 2018*	Jul-Dec 2018*
Remeasurement on first time adoption July 1, 2018	-	275	-	275	275
Remeasurement current period	35	24	77	24	39
Total remeasurement for hyperinflation, net of taxes	35	299	77	299	314

* First time adoption date for IAS 29 was July 1, 2018.

NOTE 4 Revenue

MSEK	Jul-Sep 2019	%	Jul-Sep 2018	%	Jan-Sep 2019	%	Jan-Sep 2018	%	Jan-Dec 2018	%
Guarding services	21 899	77	20 261	79	64 155	77	58 818	79	79 567	79
Security solutions and electronic security	5 849	21	5 215	20	17 145	21	14 803	20	20 440	20
Other	466	2	345	1	1 342	2	1 022	1	1 460	1
Total sales	28 214	100	25 821	100	82 642	100	74 643	100	101 467	100
Other operating income	9	0	7	0	26	0	22	0	30	0
Total revenue	28 223	100	25 828	100	82 668	100	74 665	100	101 497	100

Guarding services

This comprises on-site and mobile guarding, which is services with the same revenue recognition pattern. Revenue is recognized over time, as the services are rendered by Securitas and simultaneously consumed by the customers. Such services cannot be reperformed.

Security solutions and electronic security

This comprises two broad categories regarding security solutions and electronic security.

Security solutions are a combination of services such as on-site and/or mobile guarding and/or remote guarding. These services are combined with a technology component in terms of equipment owned and managed by Securitas and used in the provision of services. The equipment is installed at the customer site. The revenue recognition pattern is over time, as the services are rendered by Securitas and simultaneously consumed by the customers. A security solution normally constitutes one performance obligation.

Electronic security consists of the sale of alarm installations comprising design and installation (time, material and related expenses). Revenue is recognized as per the contract, either upon completion of the conditions in the contract, or over time based on the percentage of completion. Remote guarding (in the form of

alarm monitoring services), that is sold separately and not as part of a security solution, is also included in this category. Revenue recognition is over time as this is also a service that is rendered by Securitas and simultaneously consumed by the customers. The category further includes maintenance services, that are either performed upon request (time and material) with revenue recognition at a point in time (when the work has been performed), or over time if part of a service level contract with a subscription fee. Finally there is also a limited extent product sales (alarms and components) without any design or installation. The revenue recognition is at a point in time (upon delivery).

Other

Other comprises mainly corporate risk management services that are either recognized over time or at a point in time as well as other ancillary business.

Other operating income

Other operating income consists in its entirety of trade mark fees for the use of the Securitas brand name.

Revenue per segment

The disaggregation of revenue by segment is shown in the table below. Total sales agree to total sales in the segment overviews.

MSEK	Security Services North America		Security Services Europe		Security Services Ibero-America		Other		Eliminations		Group	
	Jul-Sep 2019	Jul-Sep 2018	Jul-Sep 2019	Jul-Sep 2018	Jul-Sep 2019	Jul-Sep 2018	Jul-Sep 2019	Jul-Sep 2018	Jul-Sep 2019	Jul-Sep 2018	Jul-Sep 2019	Jul-Sep 2018
Guarding services	9 736	8 630	9 282	9 019	2 437	2 211	457	402	-13	-1	21 899	20 261
Security solutions and electronic security	2 289	2 025	2 632	2 314	853	834	75	42	-	-	5 849	5 215
Other	466	345	-	-	-	-	-	-	-	-	466	345
Total sales	12 491	11 000	11 914	11 333	3 290	3 045	532	444	-13	-1	28 214	25 821
Other operating income	-	-	-	-	-	-	9	7	-	-	9	7
Total revenue	12 491	11 000	11 914	11 333	3 290	3 045	541	451	-13	-1	28 223	25 828

Note 4, cont.

MSEK	Security Services North America		Security Services Europe		Security Services Ibero-America		Other		Eliminations		Group	
	Jan-Sep 2019	Jan-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Sep 2019	Jan-Sep 2018
Guarding services	28 202	24 504	27 461	26 363	7 180	6 791	1 330	1 163	-18	-3	64 155	58 818
Security solutions and electronic security	6 566	5 317	7 730	6 952	2 656	2 413	193	121	-	-	17 145	14 803
Other	1 342	1 022	-	-	-	-	-	-	-	-	1 342	1 022
Total sales	36 110	30 843	35 191	33 315	9 836	9 204	1 523	1 284	-18	-3	82 642	74 643
Other operating income	-	-	-	-	-	-	26	22	-	-	26	22
Total revenue	36 110	30 843	35 191	33 315	9 836	9 204	1 549	1 306	-18	-3	82 668	74 665

NOTE 5 Organic sales growth and currency changes

The calculation of real and organic sales growth and the specification of currency changes on operating income before and after amortization, income before taxes, net income and earnings per share are specified below. The impact from remeasurement for hyperinflation due to the application of IAS 29 is included in currency change.

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jul-Sep %	Jan-Sep 2019	Jan-Sep 2018	Jan-Sep %
Total sales	28 214	25 821	9	82 642	74 643	11
Currency change from 2018	-1 273	-		-2 971	-	
Currency adjusted sales growth	26 941	25 821	4	79 671	74 643	7
Acquisitions/divestitures	-108	-11		-1 207	-27	
Organic sales growth	26 833	25 810	4	78 464	74 616	5
Operating income before amortization	1 574	1 452	8	4 241	3 829	11
Currency change from 2018	-77	-		-202	-	
Currency adjusted operating income before amortization	1 497	1 452	3	4 039	3 829	5
Operating income after amortization	1 442	1 101	31	3 878	3 325	17
Currency change from 2018	-73	-		-190	-	
Currency adjusted operating income after amortization	1 369	1 101	24	3 688	3 325	11
Income before taxes	1 293	1 010	28	3 440	3 038	13
Currency change from 2018	-46	-		-192	-	
Currency adjusted income before taxes	1 247	1 010	23	3 248	3 038	7
Net income for the period	936	757	24	2 490	2 278	9
Currency change from 2018	-35	-		-144	-	
Currency adjusted net income for the period	901	757	19	2 346	2 278	3
Net income attributable to equity holders of the Parent Company	935	756	24	2 488	2 278	9
Currency change from 2018	-35	-		-144	-	
Currency adjusted net income attributable to equity holders of the Parent Company	900	756	19	2 344	2 278	3
Average number of shares outstanding	364 933 897	365 058 897		365 013 567	365 058 897	
Currency adjusted earnings per share	2.47	2.07	19	6.42	6.24	3

NOTE 6 Definitions and calculation of key ratios

The calculations below relate to the period January–September 2019.

Interest coverage ratio

Operating income before amortization (rolling 12 months) plus interest income (rolling 12 months) in relation to interest expenses (rolling 12 months).
Calculation: $(5\,716 + 46) / 632 = 9.1$

Free cash flow as % of adjusted income

Free cash flow as a percentage of adjusted income (operating income before amortization adjusted for financial income and expenses, excluding revaluation of financial instruments, and current taxes).
Calculation: $1\,840 / (4\,241 - 438 + 1 - 998) = 66\%$

Free cash flow in relation to net debt

Free cash flow (rolling 12 months) in relation to closing balance net debt.
Calculation: $3\,406 / 19\,415 = 0.18$

Net debt to EBITDA ratio

Net debt in relation to operating income after amortization (rolling 12 months) plus amortization of acquisition related intangible assets (rolling 12 months) and depreciation (rolling 12 months).
Calculation: $19\,415 / (5\,022 + 268 + 2\,451) = 2.5$

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.
Calculation: $13\,968 / 111\,243 = 13\%$

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.
Calculation: $(5\,716 - 313) / ((13\,968 + 9\,199) / 2) = 47\%$

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.
Calculation: $(5\,716 - 313) / 38\,780 = 14\%$

Net debt equity ratio

Net debt in relation to shareholders' equity.
Calculation: $19\,415 / 19\,365 = 1.00$

NOTE 7 Acquisition related costs

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Restructuring and integration costs	-3	-10	-15	-18	-90
Transaction costs	-1	-4	-16	-19	-25
Revaluation of deferred considerations	-1	-2	-3	-4	-5
Total acquisition related costs	-5	-16	-34	-41	-120

For further information regarding the Group's acquisitions, refer to the section Acquisitions and divestitures.

NOTE 8 Items affecting comparability

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Recognized in the statement of income					
IS/IT transformation programs	-60	-	-126	-	-187
Cost savings program, Security Services Europe	-	-268	-	-268	-268
Total recognized in the statement of income before tax	-60	-268	-126	-268	-455
Taxes	16	70	32	70	122
Total recognized in the statement of income after tax	-44	-198	-94	-198	-333
Cash flow impact					
IS/IT transformation programs	-36	-	-99	-	-51
Cost savings program, Security Services Europe	-18	-24	-98	-24	-66
Total cash flow impact	-54	-24	-197	-24	-117

NOTE 9 Financial instruments and credit facilities**Revaluation of financial instruments**

Revaluation of financial instruments is recognized in the statement of income on the line financial income and expenses. Revaluation of cash flow hedges (and the subsequent recycling into the statement of income) is recognized in other comprehensive income on the line cash flow hedges. Cost of hedging (and the subsequent recycling into the statement of income) is recognized on the corresponding line in other comprehensive income.

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

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Recognized in the statement of income					
Revaluation of financial instruments	0	2	-1	2	2
Deferred tax	-	-	-	-	-
Impact on net income	0	2	-1	2	2
Recognized in the statement of comprehensive income					
Cash flow hedges	7	23	28	49	80
Cost of hedging	-3	37	22	44	-56
Deferred tax	-1	-14	-11	-21	-5
Total recognized in the statement of comprehensive income	3	46	39	72	19
Total revaluation before tax	4	62	49	95	26
Total deferred tax	-1	-14	-11	-21	-5
Total revaluation after tax	3	48	38	74	21

Note 9, cont.

Fair value hierarchy

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are disclosed in note 7 in the Annual Report 2018. Further information regarding the accounting principles for financial instruments is disclosed in note 2 in the Annual Report 2018.

There have been no transfers between any of the the valuation levels during the period.

MSEK	Quoted market prices	Valuation techniques using observable market data	Valuation techniques using non-observable market data	Total
September 30, 2019				
Financial assets at fair value through profit or loss	-	1	-	1
Financial liabilities at fair value through profit or loss	-	-17	-404	-421
Derivatives designated for hedging with positive fair value	-	238	-	238
Derivatives designated for hedging with negative fair value	-	-251	-	-251
December 31, 2018				
Financial assets at fair value through profit or loss	-	16	-	16
Financial liabilities at fair value through profit or loss	-	-10	-272	-282
Derivatives designated for hedging with positive fair value	-	356	-	356
Derivatives designated for hedging with negative fair value	-	-127	-	-127

Financial instruments by category - carrying and fair values

For financial assets and liabilities other than those disclosed in the table below, fair value is deemed to approximate the carrying value. A full comparison of fair value and carrying value for all financial assets and liabilities is disclosed in note 7 in the Annual Report 2018.

MSEK	Sep 30, 2019		Dec 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
Long-term loan liabilities	14 619	14 923	13 939	14 065
Total financial instruments by category	14 619	14 923	13 939	14 065

SUMMARY OF CREDIT FACILITIES AS OF SEPTEMBER 30, 2019

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
EMTN FRN private placement	USD	85	0	2019
EMTN FRN private placement	USD	40	0	2020
EMTN FRN private placement	USD	40	0	2021
EMTN FRN private placement	USD	60	0	2021
EMTN FRN private placement	USD	40	0	2021
EMTN Eurobond, 2.625% fixed	EUR	350	0	2021
EMTN Eurobond, 1.25% fixed	EUR	350	0	2022
Multi Currency Revolving Credit Facility	USD (or equivalent)	550	550	2022
Multi Currency Revolving Credit Facility	EUR (or equivalent)	440	440	2022
EMTN FRN private placement	USD	50	0	2024
EMTN Eurobond, 1.125% fixed	EUR	350	0	2024
EMTN Eurobond, 1.25% fixed	EUR	300	0	2025
Commercial Paper (uncommitted)	SEK	5 000	3 250	n/a

NOTE 10 Deferred tax on other comprehensive income

MSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Deferred tax on remeasurements of defined benefit pension plans	23	-10	20	-20	25
Deferred tax on remeasurement for hyperinflation	-	-15	-	-15	-15
Deferred tax on cash flow hedges	-2	-5	-6	-11	-17
Deferred tax on cost of hedging	1	-9	-5	-10	12
Deferred tax on net investment hedges	81	-14	178	111	107
Total deferred tax on other comprehensive income	103	-53	187	55	112

NOTE 11 Pledged assets

MSEK	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
Pension balances, defined contribution plans	121	132	128
Finance leases according to IAS 17	n/a	225	222
Total pledged assets	121	357	350

NOTE 12 Contingent liabilities

MSEK	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
Guarantees	0	2	1
Guarantees related to discontinued operations	16	16	15
Total contingent liabilities	16	18	16

For critical estimates and judgments, provisions and contingent liabilities, refer to note 4 and note 37 in the Annual Report 2018 as well as to the section Other significant events in this report.

Parent Company

STATEMENT OF INCOME

MSEK	Jan-Sep 2019	Jan-Sep 2018
License fees and other income	877	741
Gross income	877	741
Administrative expenses	-466	-481
Operating income	411	260
Financial income and expenses	2 278	1 977
Income after financial items	2 689	2 237
Appropriations	-201	-77
Income before taxes	2 488	2 160
Taxes	-155	-176
Net income for the period	2 333	1 984

BALANCE SHEET

MSEK	Sep 30, 2019	Dec 31, 2018
ASSETS		
Non-current assets		
Shares in subsidiaries	43 580	41 332
Shares in associated companies	112	112
Other non-interest-bearing non-current assets	973	520
Interest-bearing financial non-current assets	1 848	1 542
Total non-current assets	46 513	43 506
Current assets		
Non-interest-bearing current assets	765	422
Other interest-bearing current assets	4 282	5 581
Liquid funds	1 919	1 326
Total current assets	6 966	7 329
TOTAL ASSETS	53 479	50 835
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7 797	7 797
Non-restricted equity	21 439	20 702
Total shareholders' equity	29 236	28 499
Untaxed reserves	647	455
Long-term liabilities		
Non-interest-bearing long-term liabilities/provisions	284	251
Interest-bearing long-term liabilities	17 193	15 818
Total long-term liabilities	17 477	16 069
Current liabilities		
Non-interest-bearing current liabilities	1 179	744
Interest-bearing current liabilities	4 940	5 068
Total current liabilities	6 119	5 812
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	53 479	50 835

Financial information

PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on November 6, 2019 at **9:30 a.m. (CET)** where President and CEO Magnus Ahlqvist and CFO Bart Adam will present the report and answer questions. The telephone conference will also be audio cast live via Securitas website. To participate in the telephone conference, please dial in five minutes prior to the start of the conference call:

US: +1 855 269 2605
Sweden: +46 8 519 993 55
UK: +44 203 194 0550

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

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

FOR FURTHER INFORMATION. PLEASE CONTACT:

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FINANCIAL INFORMATION CALENDAR

February 6, 2020, app. 1.00 p.m. (CET)	Full Year Report January–December 2019
May 7, 2020, app. 1.00 p.m. (CET)	Interim Report January–March 2020
May 7, 2020, 4.00 p.m. (CET)	Annual General Meeting 2020
July 29, 2020, app. 1.00 p.m. (CET)	Interim Report January–June 2020
November 3, 2020, app. 1.00 p.m. (CET)	Interim Report January–September 2020

For further information regarding Securitas IR activities, refer to www.securitas.com/investors/financial-calendar

ABOUT SECURITAS

Securitas has a leading position in the security services industry with a strong local and global market presence. We currently operate in 58 countries and employ 370 000 people. Our operations have been organized in a decentralized structure and include three business segments: Security Services North America, Security Services Europe and Security Services Ibero-America. We also have operations in Africa, the Middle East and Asia, which form the AMEA division. Securitas serves a wide range of customers of all sizes in a variety of industries and customer segments. Security solutions based on customer-specific needs are built through different combinations of on-site, mobile and remote guarding, electronic security, fire and safety, and corporate risk management. Securitas can respond to the unique and specific security challenges facing its customers, and tailor its offering

according to their specific industry demands. Securitas is listed in the Large Cap segment at Nasdaq Stockholm.

Group strategy

Our strategy is to offer protective services that integrate all our areas of competence. Together with our customers, we develop optimal and cost-efficient solutions that are suited for the customers' needs. This brings added value to the customers and results in stronger, more long-term customer relationships and improved profitability.

Group financial targets

Securitas focuses on two financial targets. The first target relates to the statement of income: average growth of earnings per share of 10 percent annually. The second target relates to the balance sheet: free cash flow in relation to net debt of at least 0.20.

This is information that Securitas AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 a.m. (CET) on Wednesday, November 6, 2019.

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