Securitas AB

Interim Report
January–September 2009

- **Total sales MSEK 47,433 (40,532)**
- **Income before taxes MSEK 2,148 (1,880)**
- **Net income, continuing operations, MSEK 1,508 (1,358)**
- **Earnings per share, continuing operations, SEK 4.13 (3.72)**

COMMENTS FROM THE PRESIDENT AND CEO

Securitas showed an organic sales growth in the first nine months of –1 percent (6), which we estimate to be in line with the security market development. The economic environment remains difficult and a large number of our customers are under pressure to reduce cost, including their total spend in security. Our strategy is to defend the profitability in our contract portfolio and to support our customers in finding the most cost efficient security solutions in order to adapt the services and the scope of the services to the present situation.

In Security Services North America, reductions in existing customer contracts continued to affect the organic sales growth negatively. In the third quarter, insourcing of guarding services in the energy sector, further reductions in the automotive segment and lower extra sales have impacted the organic sales growth negatively. The organic sales growth in Security Services Europe declined, primarily driven by harsh market conditions in some major markets, lower extra sales and lower inflation. Mobile and Monitoring showed good organic sales growth.

The operating result was MSEK 2,696 (2,297) in the first nine months, primarily supported by the weaker Swedish krona but also by a positive real change of 2 percent. The operating margin in the Group remains on the same level as the first nine months last year, 5.7 percent (5.7), in spite of higher bad debt losses. In the third quarter, all business segments improved the operating margin compared to last year. The focus on profitability, operational efficiency improvements, lower employee turnover and cost savings are key factors behind the development. In all business segments the price increases in the contract portfolio were approximately on par with wage cost development during the period.

The current recession generates improved opportunities to make acquisitions both on mature and on new markets, and we intend to selectively exploit them as they occur.

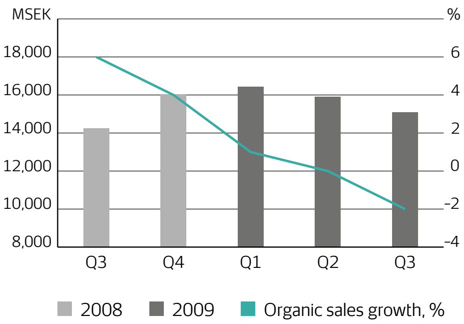
Alf Göransson
President and Chief Executive Officer

Contents

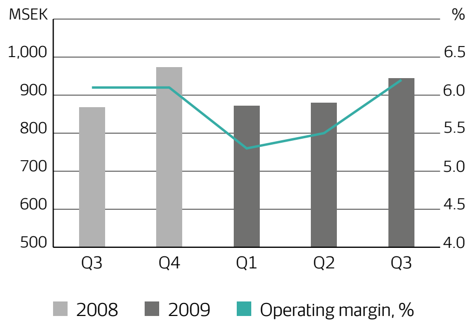
FINANCIAL SUMMARY

MSEK	Q3 2009	Q3 2008	*Total change %*	9M 2009	9M 2008	*Total change %*
Sales	**15,101**	**14,256**	**6**	**47,433**	**40,532**	**17**
Organic sales growth, %	*-2*	*6*		*-1*	*6*	
Operating income before amortization	**944**	**868**	**9**	**2,696**	**2,297**	**17**
Operating margin, %	*6.2*	*6.1*		*5.7*	*5.7*	
Real change, %	*2*	*10*		*2*	*11*	
Income before taxes and items affecting comparability	**754**	**717**	**5**	**2,148**	**1,880**	**14**
Real change, %	*-1*	*10*		*-2*	*13*	
Income before taxes	**754**	**717**	**5**	**2,148**	**1,880**	**14**
Real change, %	*-1*	*145*		*-2*	*38*	
Net income, continuing operations	**530**	**518**	**2**	**1,508**	**1,358**	**11**
Earnings per share, before items affecting comparability, continuing operations (SEK)	1.45	1.42	2	4.13	3.72	11

GROUP QUARTERLY SALES DEVELOPMENT



GROUP QUARTERLY OPERATING INCOME DEVELOPMENT



ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

	Organic sales growth				Operating margin			
	Q3		9M		Q3		9M	
%	2009	2008	2009	2008	2009	2008	2009	2008
Security Services North America	-5	4	-3	4	6.1	5.6	5.7	5.5
Security Services Europe	-1	6	0	7	5.8	5.7	5.3	5.5
Mobile and Monitoring	3	8	3	8	13.4	13.2	11.5	11.3
Group	**-2**	**6**	**-1**	**6**	**6.2**	**6.1**	**5.7**	**5.7**

JULY–SEPTEMBER 2009

Sales

Sales amounted to MSEK 15,101 (14,256). Organic sales growth was –2 percent (6) which we estimate to be in line with the security market development in Europe and slightly below in North America. The lower organic sales growth is an effect of the security market development in a global recession. In this environment many companies reevaluate their security solutions, creating opportunities for new sales but also a need for cost savings, which currently outweighs the effect from new sales. All business segments experience reductions in existing customer contracts. In Security Services North America, a few large contracts were terminated in the quarter. In Security Services Europe, lower extra sales affected the organic sales growth negatively. The decline in organic sales growth must also be viewed in the light of the Group's strategic decision to prioritize profitability before volume.

Operating income before amortization

Operating income before amortization was MSEK 944 (868) which, adjusted for changes in exchange rates, represents an increase of 2 percent.

The operating margin was 6.2 percent (6.1). All business segments improved the operating margin compared to last year. The focus on profitability, operational efficiency improvements, lower employee turnover and cost savings are key factors behind the development. Bad debt losses and provisions for bad debt losses negatively affected the operating margin in the Group by approximately –0.2 percentage points, which is flat compared to last year.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK –35 (–26).

Acquisition related restructuring costs impacted the quarter by MSEK –2 (–9).

Financial income and expense

Financial income and expense amounted to MSEK –154 (–115). The increase in the finance net is explained partly by the weaker Swedish Krona, as the main part of the Group's financing cost is in foreign currency, and partly by the issuance of the MEUR 500 Eurobond in April 2009 which carries a higher interest cost than the loans it is refinancing.

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

Income before taxes

Income before taxes was MSEK 754 (717). The real change was –1 percent.

Taxes, net income and earnings per share

The Group's tax rate was 29.7 percent (27.7). The Spanish tax authorities have, in a tax resolution in June 2009, challenged interest expense deductions made by the Group in Spain. To avoid future challenges, the Group has adjusted the capitalization in Securitas Spain. Because of this, the tax rate was increased in the third quarter by 0.6 percentage points. For further information refer to the Interim Report for January–June 2009.

Net income from continuing operations was MSEK 530 (518). Earnings per share from continuing operations were SEK 1.45 (1.42).

JANUARY–SEPTEMBER 2009

Sales

Sales amounted to MSEK 47,433 (40,532). Organic sales growth was –1 percent (6) which we estimate to be in line with the security market development. The lower organic sales growth is an effect of the security market development and the customers' continuous pressure to reduce costs in a tough economic climate. The development was reflected in all business segments in the Group, in terms of reductions in existing customer contracts and lower extra sales. The decline in organic sales growth must also be viewed in the light of the strategic decision in the Group to prioritize profitability before volume.

Operating income before amortization

Operating income before amortization was MSEK 2,696 (2,297) which, adjusted for changes in exchange rates, represents an increase of 2 percent.

The operating margin was 5.7 percent (5.7). In Security Services North America the continuous optimization of the portfolio mix and operational efficiencies supported the operating margin development. The operating margin in Security Services Europe declined somewhat in the period due to lower extra sales, bad debts and investments in security specialization. Bad debt losses and provisions for bad debt losses negatively affected the operating margin in the Group by approximately –0.2 percentage points (–0.1).

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

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK –103 (–71).

Acquisition related restructuring costs impacted the period by MSEK –4 (–10).

Financial income and expense

Financial income and expense amounted to MSEK –440 (–338). The increase in the finance net is explained partly by the weaker Swedish Krona, as the main part of the Group's financing cost is in foreign currency, and partly by the issuance of the MEUR 500 Eurobond in April 2009 which carries a higher interest cost than the loans it is refinancing.

Revaluation of financial instruments amounted to MSEK –1 (2).

Income before taxes

Income before taxes was MSEK 2,148 (1,880). The real change was –2 percent.

Taxes, net income and earnings per share

The Group's tax rate was 29.8 percent (27.7). The Spanish tax authorities have, in a tax resolution in June 2009, challenged interest expense deductions made by the Group in Spain. To avoid future challenges, the Group has adjusted the capitalization in Securitas Spain. Because of this, the tax rate was increased in the first nine months by 0.6 percentage points. For further information refer to the Interim Report for January–June 2009.

Net income from continuing operations was MSEK 1,508 (1,358). Earnings per share from continuing operations were SEK 4.13 (3.72).

SECURITY SERVICES NORTH AMERICA

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

Security Services North America	July–September		January–September		January–December
MSEK	2009	2008	2009	2008	2008
Total sales	**5,528**	**5,292**	**18,133**	**14,973**	**21,327**
Organic sales growth, %	*–5*	*4*	*–3*	*4*	*3*
Operating income before amortization	**336**	**297**	**1,039**	**819**	**1,218**
Operating margin, %	*6.1*	*5.6*	*5.7*	*5.5*	*5.7*
Real change, %	*3*	*10*	*2*	*12*	*13*

July–September 2009

The organic sales growth was –5 percent (4) in the third quarter. Organic sales growth was under pressure mainly due to reductions in existing customer contracts, but also because of the loss of a few large contracts. The insourcing of guarding services in the energy sector, the volume reduction in the Automotive customer segment and less extra sales represent an important part of the negative organic sales growth in the third quarter.

The new sales rate showed a good development compared to last year with a number of large new contracts signed. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 6.1 percent (5.6). The improved profitability was primarily related to the continuous optimization of the portfolio mix and operational efficiency improvements including reduced costs related to recruitment. Cost savings, such as headcount reductions and reduced spending programs, also had a positive impact on the operating margin in the quarter.

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

January–September 2009

The organic sales growth was –3 percent (4) in the first nine months. As well as for the quarter, the organic sales growth was under pressure by negative net change in the contract portfolio. The effect from reductions in existing customer contracts, in primarily the Automotive customer segment, is an important explanation for the development.

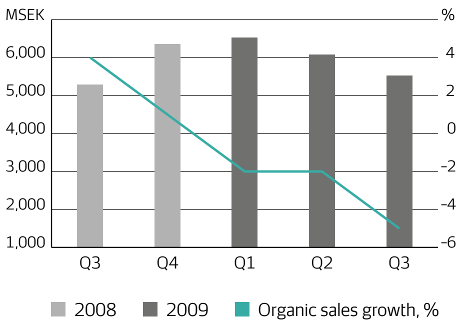
Successful growth in the Healthcare customer segment is one of the factors driving the new sales rate higher in the first nine months 2009 compared to the first nine months 2008. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 5.7 percent (5.5). The improved profitability was primarily related to the continuous optimization of the portfolio mix and operational efficiency improvements. Cost saving initiatives during the period also affected the operating margin positively. The clear trend of a lower employee turnover rate in the period has contributed positively to the operating margin development.

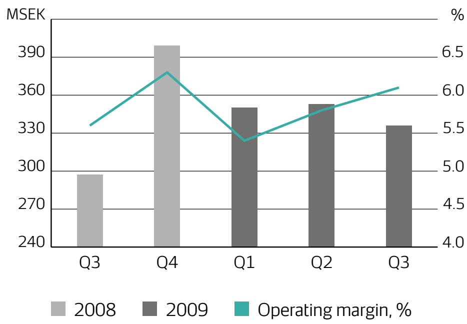
The US dollar had a positive effect on the operating result in Swedish kronor. The real change was 2 percent in the first nine months.

The client retention rate declined to 87 percent due to some large terminations. The employee turnover rate[1)] was 43 percent and has improved substantially during the year.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



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

SECURITY SERVICES EUROPE

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

Security Services Europe	July–September		January–September		January–December
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**
Total sales	**7,680**	**7,277**	**23,692**	**20,878**	**28,737**
Organic sales growth, %	*–1*	*6*	*0*	*7*	*7*
Operating income before amortization	**446**	**413**	**1,266**	**1,143**	**1,635**
Operating margin, %	*5.8*	*5.7*	*5.3*	*5.5*	*5.7*
Real change, %	*4*	*8*	*1*	*10*	*9*

July–September 2009

The organic sales growth was –1 percent (6) in the third quarter, a decline primarily explained by lower extra sales and reductions in existing customer contracts. The economic environment with a lower inflation rate is another factor behind the negative development. The European market is fragmented which is reflected in the variation of organic sales growth. Countries such as France, Norway and Spain experienced negative organic sales growth, while countries such as Denmark, Finland, Sweden and Turkey had strong organic sales growth. Aviation showed double-digit organic sales growth in the third quarter.

The new sales rate was slightly lower in the third quarter 2009 compared to the third quarter last year, but continued to be on a good level. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 5.8 percent (5.7). The improvement is partly explained by lower employee turnover, which to a certain extent is offset by lower extra sales where the margins are higher than in the contract portfolio, and bad debt losses and provisions for bad debt losses. Cost saving initiatives and the operations acquired from G4S in Germany also had a positive effect on the operating margin in the quarter. Aviation's operating margin declined by –0.3 percentage points in the quarter compared to the same quarter last year.

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

January–September 2009

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

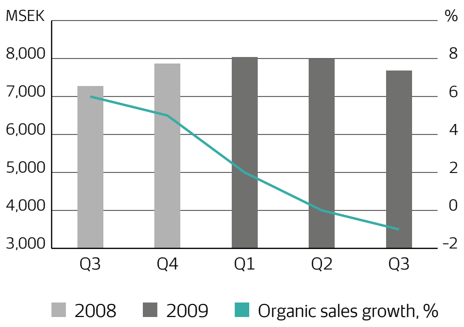
The new sales rate was slightly lower in the first nine months 2009 compared to last year. The gross margin on new sales was below the portfolio average gross margin.

The operating margin was 5.3 percent (5.5). The focus on optimizing the portfolio mix and lower employee turnover has resulted in profitability improvements in the first nine months. However, the positive effect has been outweighed by lower extra sales where the margins are higher than in the contract portfolio, bad debt losses and provisions for bad debt losses, investments in security training, expertise and security solution capabilities. The consolidation of the acquired G4S operation in Germany also impacted the operating margin negatively. Aviation's operating margin was flat in the first nine months compared to the same period last year.

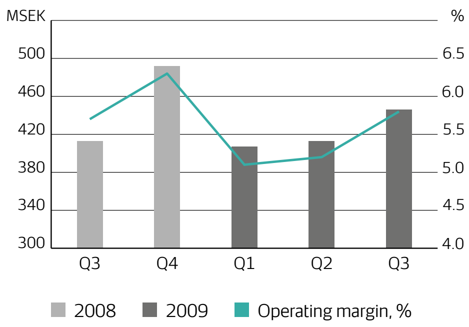
The strengthening of the euro positively impacted the operating income in Swedish kronor. The real change was 1 percent in the period.

The client retention rate was slightly below 90 percent. The employee turnover rate[1)] of about 19 percent has improved significantly compared to last year.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



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

MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses, while Monitoring provides electronic alarm surveillance services. Mobile operates in 11 countries across Europe and has approximately 8,900 employees in 37 areas and 270 branches.

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

Mobile and Monitoring	**July–September**		**January–September**		**January–December**
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**
Total sales	**1,520**	**1,414**	**4,590**	**4,030**	**5,546**
Organic sales growth, %	*3*	*8*	*3*	*8*	*8*
Operating income before amortization	**204**	**186**	**529**	**454**	**647**
Operating margin, %	*13.4*	*13.2*	*11.5*	*11.3*	*11.7*
Real change, %	*6*	*14*	*9*	*5*	*9*

July–September 2009

The organic sales growth was 3 percent (8). In the Mobile operation all countries except France and Spain showed positive organic sales growth. In the Monitoring operation strong organic sales growth was seen in countries such as Belgium and Sweden. The main reason for the decline of organic sales growth compared to last year is the tough economic climate that forces many small customers to cost savings. As an effect, they evaluate their security needs and solutions, resulting in increased terminations and reductions in existing customer contracts.

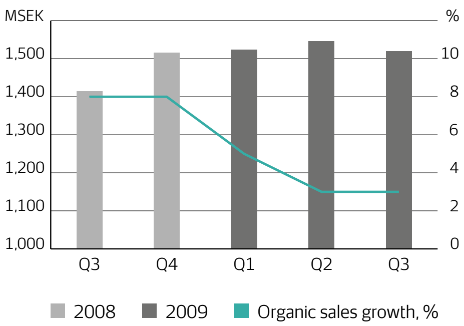
The operating margin was 13.4 percent (13.2). The increase in operational efficiency, such as optimizing route planning and lower costs related to recruitment, has contributed to the improvement in the operating margin. This is to a certain extent offset by the negative impact from increased bad debt losses and provisions for bad debt losses. Last year, the operating margin was negatively impacted by investments in the sales force. The real change was 6 percent in the quarter.

January–September 2009

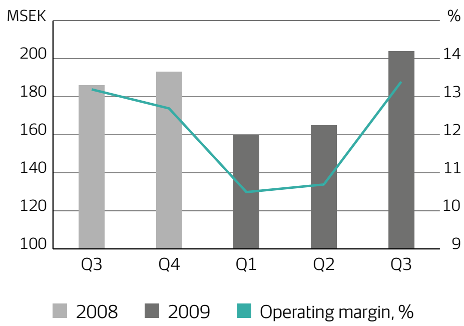
The organic sales growth was 3 percent (8) driven by the countries in the Nordic region, Belgium and Germany. France and Spain showed negative organic sales growth in the Mobile operation. The decline in organic sales growth compared to last year is mainly explained by increased contract terminations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

The operating margin was 11.5 percent (11.3). The improvement in the operating margin is explained by improved operational efficiency, such as optimizing route planning and lower costs related to recruitment. Increased bad debt losses and provisions for bad debt losses partly offset the improvement. Up until the third quarter last year, investments were made in the sales force affecting the operating margin negatively. The real change was 9 percent in the period.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



July–September 2009
Operating income before amortization amounted to MSEK 944 (868). Net investments in non-current tangible and intangible assets amounted to MSEK 17 (13).

Changes in accounts receivable amounted to MSEK 19 (17). Changes in other operating capital employed amounted to MSEK 396 (100).

Cash flow from operating activities amounted to MSEK 1,376 (998), equivalent to 146 percent (115) of operating income before amortization. The quarter was positively impacted by favourable payroll timing differences in the US operations.

Financial income and expenses paid amounted to MSEK –75 (–92). Current taxes paid amounted to MSEK –182 (–159).

Free cash flow was MSEK 1,119 (747), equivalent to 190 percent (127) of adjusted income.
The quarter was positively impacted by favourable payroll timing differences in the US operations.

Cash flow from investing activities, acquisitions, was MSEK –179 (–169).

Cash flow from items affecting comparability was MSEK –3 (–1).

Cash flow from financing activities was MSEK –448 (1,518).

Cash flow for the period, continuing operations, was MSEK 489 (2,095).

January–September 2009
Operating income before amortization amounted to MSEK 2,696 (2,297). Net investments in non-current tangible and intangible assets amounted to MSEK –6 (–37).

Changes in accounts receivable amounted to MSEK –302 (–446). Changes in other operating capital employed amounted to MSEK –230 (42).

Cash flow from operating activities amounted to MSEK 2,158 (1,856), equivalent to 80 percent (81) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –373 (–262). The increase compared to last year is mainly due to a higher number of loan rollovers and corresponding interest payments as well as an increased finance net resulting from higher interest costs. Current taxes paid amounted to MSEK –543 (–579). The first nine months 2008 included a tax payment in Spain relating to the Esabe acquisition.

Free cash flow was MSEK 1,242 (1,015), equivalent to 73 percent (66) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –371 (–741).

Cash flow from items affecting comparability was MSEK –6 (–80).

Cash flow from financing activities was MSEK –1,712 (–269).

Cash flow for the period, continuing operations, was MSEK –847 (–75).

Capital employed as of September 30, 2009

The Group's operating capital employed was MSEK 2,790 (2,959 as of December 31, 2008) corresponding to 4 percent of sales (5 as of December 31, 2008) adjusted for full year sales of acquired units.

Acquisitions have decreased operating capital employed by MSEK -57 during the first nine months 2009.

Acquisitions have increased consolidated goodwill by MSEK 204. Adjusted for negative translation differences of MSEK –1,187, total goodwill for the Group amounted to MSEK 13,121 (14,104 as of December 31, 2008).

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

Acquisitions have increased acquisition related intangible assets by MSEK 196 during the first nine months 2009. After amortization of MSEK –103 and negative translation differences of MSEK –58, acquisition related intangible assets amounted to MSEK 786 (751 as of December 31, 2008).

The Group's total capital employed was MSEK 16,788 (17,920 as of December 31, 2008). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK –2,073.

The return on capital employed was 22 percent (18 as of December 31, 2008).

Financing as of September 30, 2009

The Group's net debt amounted to MSEK 8,775 (9,413 as of December 31, 2008). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 371, of which purchase price payments accounted for MSEK 338, assumed net debt for MSEK 5 and acquisition related restructuring costs paid for MSEK 28. The Group's net debt decreased by MSEK 786 due to the translation of net debt in foreign currency to Swedish kronor.

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

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

In addition to the above, Securitas has access to committed financing through the MUSD 1,100 Revolving Credit Facility maturing in 2012, through a MEUR 550 Term Loan Facility maturing in 2010, which was amortized by MEUR 284 in April 2009 from the Eurobond loan proceeds and through a MSEK 3,000 club deal also maturing in 2010. The MSEK 1,500 bilateral Revolving Credit Facility maturing in September 2009 was cancelled by Securitas during the second quarter. Securitas also has access to uncommitted bank borrowings and a MSEK 5,000 Swedish Commercial Paper Program for short-term borrowing needs. In July 2008 Securitas issued MEUR 45 Floating Rate Note with a five year maturity under its MEUR 1,500 Euro Medium Term Note Program. On February 5, 2009 Securitas issued a further MEUR 45 Floating Rate Notes under the same program. The notes have a five-year bullet maturity on February 5, 2014.

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

The interest cover ratio amounted to 5.2 (3.7). The free cash flow to net debt ratio amounted to 0.26 (0.20).

Shareholders' equity amounted to MSEK 8,013 (8,507 as of December 31, 2008). The translation of foreign assets and liabilities to Swedish kronor decreased shareholders' equity by MSEK –972 after taking into account net investment hedging of MSEK 316 and MSEK –1,288 before net investment hedging. Refer to page 19, Statement of comprehensive income, for further information.

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

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

ACQUISITIONS JANUARY–SEPTEMBER 2009 (MSEK)

Company	Business segment 1)	Included from	Annual Sales 2)	Enterprise value 3)	Goodwill	Acq. related intangible assets
Opening balance					**14,104**	**751**
Akal Security, USA	Security Services North America	Feb 26	59	11	-	16
Moore Security, USA	Security Services North America	March 12	91	39	-	39
World Wide Security, Chile	Other	July 1	132	80	41	27
MKB Tactical, South Africa	Other	July 1	11	3	5	-
Interlabora, Spain	Security Services Europe	July 8	61	71	64	64
Vigilan, Argentina	Other	Sep 1	94	8	59	35
Other acquisitions 4)			63	131	35	15
Total acquisitions January–September 2009			**-**	**343**	**204**	**196**
Amortization of acquisition related intangible assets					-	–103
Exchange rate differences					–1,187	–58
Closing balance					**13,121**	**786**

1) Refers to business segment with main responsibility for the acquisition.
2) Estimated annual sales.
3) Purchase price paid plus acquired net debt.
4) Guardias Blancas, Mexico, AVS Bevakning (contract portfolio) and Dalslands Bevakning (contract portfolio), Mobile Sweden, G4S, BEWAB and S.O.B. Objektschutz, Services Germany, Securiveil, Mobile France, Eureca/Luxtracing, Alert Services Belgium, Eureca, Alert Services Netherlands, Agency of Security Fenix, Czech Republic, CPI Security Group, Romania, SCP International, Serbia, DAK Güvenlik, Services Turkey, El Guardian, Patagua, Seguridad Argentina and Vigilancias y Seguridad, Argentina, SATS, Servicios de Seguridad, Trancilo and Gadonal, Uruguay, Macroresguardos (contract portfolio), Peru, FM Seguridad, Chile, Polic Secuforce, Hong Kong and Globe Partner Services, Egypt.

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

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

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

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

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

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

Guardforce, Hong Kong
Securitas has agreed to acquire the operations and assets relating to the guarding service operations of Guardforce Ltd in Hong Kong from UTC Fire and Security, a unit of United Technologies Corporation (NYSE:UTX). The agreement is subject to certain closing conditions. Guardforce, a leader in the Hong Kong guarding services market, has annual sales of approximately MSEK 114 (MHKD 125) and approximately 1,000 employees. The company has sales in many key customer segments, but most notably in the residential, transport and logistics and finance sector. The acquisition is expected to be consolidated in Securitas during the fourth quarter 2009.

ACQUISITIONS AFTER THE THIRD QUARTER 2009

Socovig, Colombia
Securitas has agreed to merge its operation in Colombia with the Colombian security services company Socovig Ltd. Socovig has approximately 1,100 employees. Annual sales are approximately MSEK 69 (MCOP 19,000). The company is mainly operating in guarding, but has also mobile and monitoring operations. The acquisition was consolidated in Securitas as of October 1, 2009.

Other significant events

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

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

Operational risks

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

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

Financial risks

Financial risks arise because the Group has external financing needs and operates in a number of foreign currencies. The risks are mainly:

– Interest rate risk
– Foreign currency risk
– Financing risk
– Credit/Counterparty risk

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

Acquisition risks

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

Items affecting comparability

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

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

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

January–September 2009

The Parent Company's income amounted to MSEK 714 (382) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 915 (1,082). Income after financial items amounted to MSEK 1,335 (1,232).

As of September 30, 2009

The Parent Company's non-current assets amounted to MSEK 34,983 (36,592 as of December 31, 2008) and mainly comprise shares in subsidiaries of MSEK 34,337 (36,335 as of December 31, 2008). Current assets amounted to MSEK 9,060 (13,299 as of December 31, 2008) of which liquid funds amounted to MSEK 261 (1,315 as of December 31, 2008).

Shareholders' equity amounted to MSEK 20,865 (20,949 as of December 31, 2008).

The Parent Company's liabilities amounted to MSEK 23,178 (28,942 as of December 31, 2008) and mainly consist of interest-bearing debt.

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

In general
Securitas' consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1.1 Supplementary Accounting Rules for Groups.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The most important accounting principles under IFRS, which is the basis for the preparation of this interim report, can be found in Note 2 on pages 68 to 75 in the published Annual Report for 2008. The accounting principles are also available on the Group's website www.securitas.com under the section Investor Relations—Financials—Accounting Principles.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2.1 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in Note 40 on page 115 in the published Annual Report for 2008.

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

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

has been replaced by the following reportable segments:

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

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

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

Financial information calendar

Securitas will release financial information 2010 as follows:

Full Year Report January–December 2009
February 4, 2010

January–March 2010
May 4, 2010

January–June 2010
August 6, 2010

January–September 2010
November 10, 2010

Annual General Meeting 2010

Securitas' Annual General Meeting will be held on Tuesday, May 4, 2010 at 16.00 CET at the Grand Hotel in Stockholm.

Stockholm, November 11, 2009

Alf Göransson
President and Chief Executive Officer

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

STATEMENT OF INCOME

MSEK	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Jan–Dec 2008	Jan–Dec 2007
Continuing operations						
Sales	14,858.1	13,839.0	46,243.4	39,694.9	55,247.9	50,470.5
Sales, acquired business	243.3	417.1	1,189.9	836.9	1,323.7	1,065.6
Total Sales	**15,101.4**	**14,256.1**	**47,433.3**	**40,531.8**	**56,571.6**	**51,536.1**
Organic sales growth, % [1]	–2	6	–1	6	6	6
Production expenses	–12,280.4	–11,638.7	–38,755.7	–33,218.0	–46,122.9	–42,212.8
Gross income	**2,821.0**	**2,617.4**	**8,677.6**	**7,313.8**	**10,448.7**	**9,323.3**
Selling and administrative expenses	–1,878.7	–1,755.3	–5,987.9	–5,033.5	–7,196.3	–6,453.0
Other operating income [2]	2.8	5.8	8.8	16.5	18.7	18.2
Share in income of associated companies [3]	–1.3	–0.3	–2.9	0.3	–0.4	0.3
Operating income before amortization	**943.8**	**867.6**	**2,695.6**	**2,297.1**	**3,270.7**	**2,888.8**
Operating margin, %	6.2	6.1	5.7	5.7	5.8	5.6
Amortization and impairment of acquisition related intangible assets [4]	-34.6	–25.9	–102.7	–70.7	–102.2	–439.8
Acquisition related restructuring costs	–1.8	–9.4	–3.7	–10.2	–52.6	–2.1
Items affecting comparability	-	-	-	-	–29.3	–78.1
Operating income after amortization	**907.4**	**832.3**	**2,589.2**	**2,216.2**	**3,086.6**	**2,368.8**
Financial income and expense	–154.4	–115.4	–440.6	–338.7	–472.3	–475.2
Revaluation of financial instruments [5]	1.2	0.0	–0.5	2.1	2.7	–6.7
Share in income of associated companies	-	-	-	-	-	2.2
Income before taxes	**754.2**	**716.9**	**2,148.1**	**1,879.6**	**2,617.0**	**1,889.1**
Net margin, %	5.0	5.0	4.5	4.6	4.6	3.7
Current taxes	–200.2	–161.4	–552.9	–423.1	–651.8	–425.2
Deferred taxes	-23.9	-37.4	-87.6	-98.1	–75.3	–109.9
Net income for the period, continuing operations	**530.1**	**518.1**	**1,507.6**	**1,358.4**	**1,889.9**	**1,354.0**
Net income for the period, discontinued operations	-	136.0	-	335.9	431.8	–828.0
Net income for the period, all operations	**530.1**	**654.1**	**1,507.6**	**1,694.3**	**2,321.7**	**526.0**
Whereof attributable to:						
Equity holders of the Parent Company	528.4	653.1	1,506.2	1,692.8	2,323.6	524.4
Minority interests	1.7	1.0	1.4	1.5	–1.9	1.6
Earnings per share before dilution, continuing operations (SEK)	1.45	1.42	4.13	3.72	5.18	3.70
Earnings per share before dilution, discontinued operations (SEK)	-	0.37	-	0.92	1.18	-2.26
Earnings per share before dilution, all operations (SEK)	**1.45**	**1.79**	**4.13**	**4.64**	**6.36**	**1.44**
Earnings per share after dilution, continuing operations (SEK)	1.45	1.42	4.13	3.72	5.18	3.70
Earnings per share after dilution, discontinued operations (SEK)	-	0.37	-	0.92	1.18	-2.26
Earnings per share after dilution, all operations (SEK)	**1.45**	**1.79**	**4.13**	**4.64**	**6.36**	**1.44**

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Jan–Dec 2008	Jan–Dec 2007
Net income for the period, all operations	**530.1**	**654.1**	**1,507.6**	**1,694.3**	**2,321.7**	**526.0**
Other comprehensive income						
Actuarial gains and losses net of tax, all operations	-13.4	–125.4	–4.7	–180.7	–464.6	44.5
Cash flow hedges net of tax, all operations	18.7	–7.0	34.3	–9.1	–130.2	–20.5
Net investment hedges, all operations	280.0	–191.6	316.2	–102.6	–232.8	74.8
Translation differences, all,operations	–1,078.6	1,092.8	–1,287.6	677.3	2,188.1	–282.2
Other comprehensive income for the period, all operations [6]	**–793.3**	**768.8**	**–941.8**	**384.9**	**1,360.5**	**–183.4**
Total comprehensive income for the period, all operations	**–263.2**	**1,422.9**	**565.8**	**2,079.2**	**3,682.2**	**342.6**
Whereof attributable to:						
Equity holders of the Parent Company	–264.4	1,422.0	565.0	2,079.4	3,683.0	341.1
Minority interests	1.2	0.9	0.8	–0.2	–0.8	1.5

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

Notes 1–6 refer to pages 24–25.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Jan–Dec 2008	Jan–Dec 2007
Continuing operations						
Operating activities						
Operating income before amoritzation	**943.8**	**867.6**	**2,695.6**	**2,297.1**	**3,270.7**	**2,888.8**
Investment in non-current tangible and intangible assets	–205.9	–179.1	–696.2	–611.5	–977.0	–838.1
Reversal of depreciation	222.9	192.1	689.8	574.8	839.9	775.6
Change in accounts receivable	19.0	17.5	–301.8	–446.5	7.8	–780.6
Changes in other operating capital employed	395.8	100.1	–229.8	42.1	107.3	1,069.1
Cash flow from operating activities	**1,375.6**	**998.2**	**2,157.6**	**1,856.0**	**3,248.7**	**3,114.8**
Cash flow from operating activities, %	*146*	*115*	*80*	*81*	*99*	*108*
Financial income and expenses paid	–75.2	–91.6	–372.8	–262.2	–433.4	–396.2
Current taxes paid	–181.6	–159.1	–543.3	–578.5	–803.5	–457.6
Free cash flow	**1,118.8**	**747.5**	**1,241.5**	**1,015.3**	**2,011.8**	**2,261.0**
Free cash flow, %	*190*	*127*	*73*	*66*	*94*	*114*
Cash flow from investing activities, acquisitions	–178.8	–169.6	–371.2	–741.5	–1,021.5	–584.4
Cash flow from items affecting comparability	–3.1	–0.8	–6.2	–80.4	–110.8	–15.1
Cash flow from financing activities	–447.5	1,518.2	–1,711.7	–268.7	–199.3	372.1
Cash flow for the period, continuing operations	**489.4**	**2,095.3**	**–847.6**	**–75.3**	**680.2**	**2,033.6**
Cash flow for the period, discontinued operations	-	–640.0	-	–251.5	–790.5	658.9
Cash flow for the period, all operations	**489.4**	**1,455.3**	**–847.6**	**–326.8**	**–110.3**	**2,692.5**

Cash flow MSEK	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Jan–Dec 2008	Jan–Dec 2007
Cash flow from operations, continuing operations	1,318.6	916.4	1,903.7	1,536.2	2,858.1	3,081.9
Cash flow from operations, discontinued operations	-	397.8	-	241.6	436.8	302.3
Cash flow from operations, all operations	**1,318.6**	**1,314.2**	**1,903.7**	**1,777.8**	**3,294.9**	**3,384.2**
Cash flow from investing activities, continuing operations	–381.7	–339.3	–1,039.6	–1,342.8	–1,978.6	–1,420.4
Cash flow from investing activities, discontinued operations	-	–204.1	-	–577.7	–764.5	–1,017.2
Cash flow from investing activities, all operations	**–381.7**	**–543.4**	**–1,039.6**	**–1,920.5**	**–2,743.1**	**–2,437.6**
Cash flow from financing activities, continuing operations	–447.5	1,518.2	–1,711.7	–268.7	–199.3	372.1
Cash flow from financing activities, discontinued operations	-	–833.7	-	84.6	–462.8	1,373.8
Cash flow from financing activities, all operations	**–447.5**	**684.5**	**–1,711.7**	**–184.1**	**–662.1**	**1,745.9**
Cash flow for the period, continuing operations	**489.4**	**2,095.3**	**–847.6**	**–75.3**	**680.2**	**2,033.6**
Cash flow for the period, discontinued operations	-	–640.0	-	–251.5	–790.5	658.9
Cash flow for the period, all operations	**489.4**	**1,455.3**	**–847.6**	**–326.8**	**–110.3**	**2,692.5**

Change in net debt MSEK	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Jan–Dec 2008	Jan–Dec 2007
Opening balance	**–10,406.0**	**–11,721.3**	**–9,412.6**	**–9,878.0**	**–9,878.0**	**–9,734.6**
Cash flow for the period, all operations	489.4	1,455.3	–847.6	–326.8	–110.3	2,692.5
Change in loans, all operations	447.5	–684.5	653.0	–947.6	–469.6	–2,877.6
Change in net debt before revaluation and translation differences, all operations	**936.9**	**770.8**	**–194.6**	**–1,274.4**	**–579.9**	**–185.1**
Revaluation of financial instruments, all operations [5)]	26.5	–9.6	46.0	–10.5	–178.2	–35.2
Translation differences, all operations	667.2	–553.3	785.8	–350.5	–1,313.0	76.9
Impact from dividend of discontinued operations	-	-	-	-	2,536.5	-
Change in net debt, all operations	**1,630.6**	**207.9**	**637.2**	**–1,635.4**	**465.4**	**–143.4**
Closing balance	**–8,775.4**	**–11,513.4**	**–8,775.4**	**–11,513.4**	**–9,412.6**	**–9,878.0**

Note 5 refers to page 25.

CAPITAL EMPLOYED AND FINANCING

MSEK	Sep 30, 2009	Jun 30, 2009	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Dec 31, 2007
Operating capital employed, continuing operations	**2,790.4**	**3,880.6**	**2,959.4**	**3,422.8**	**3,781.3**	**3,061.9**
Operating capital employed as % of sales, continuing operations	*4*	*6*	*5*	*6*	*7*	*6*
Return on operating capital employed, continuing operations, %	*127*	*104*	*108*	*91*	*84*	*86*
Goodwill, continuing operations	13,121.2	13,964.0	14,104.3	12,376.4	11,299.5	11,260.4
Acquisition related intangible assets, continuing operations	785.6	736.5	751.3	624.4	563.5	548.7
Shares in associated companies, continuing operations	91.0	102.3	104.9	95.3	91.6	103.5
Capital employed, continuing operations	**16,788.2**	**18,683.4**	**17,919.9**	**16,518.9**	**15,735.9**	**14,974.5**
Return on capital employed, continuing operations, %	*22*	*19*	*18*	*18*	*18*	*19*
Capital employed, discontinued operations	-	-	-	4,761.1	4,328.9	3,717.5
Capital employed, all operations	**16,788.2**	**18,683.4**	**17,919.9**	**21,280.0**	**20,064.8**	**18,692.0**
Net debt, all operations	**–8,775.4**	**–10,406.0**	**–9,412.6**	**–11,513.4**	**–11,721.3**	**–9,878.0**
Shareholders' equity, all operations[7)]	**8,012.8**	**8,277.4**	**8,507.3**	**9,766.6**	**8,343.5**	**8,814.0**
Net debt equity ratio/multiple, all operations	*1.10*	*1.26*	*1.11*	*1.18*	*1.40*	*1.12*

BALANCE SHEET

MSEK	Sep 30, 2009	Jun 30, 2009	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Dec 31, 2007
ASSETS						
Non-current assets						
Goodwill	13,121.2	13,964.0	14,104.3	15,042.0	13,715.2	13,793.5
Acquisition related intangible assets	785.6	736.5	751.3	698.5	630.5	624.0
Other intangible assets	268.5	269.9	255.2	281.6	277.0	234.4
Tangible non-current assets	2,342.5	2,453.7	2,460.1	4,893.3	4,645.8	4,651.5
Shares in associated companies	91.0	102.3	104.9	95.3	91.6	103.5
Non-interest bearing financial non-current assets	2,013.7	2,262.9	2,366.4	2,161.7	1,954.0	2,012.9
Interest bearing financial non-current assets	154.3	156.2	150.6	208.0	282.6	286.3
Total non-current assets	**18,776.8**	**19,945.5**	**20,192.8**	**23,380.4**	**21,596.7**	**21,706.1**
Current assets						
Non-interest bearing current assets	11,467.2	12,351.3	11,532.2	13,089.8	12,390.5	11,679.5
Other interest bearing current assets	51.9	36.3	42.4	7.0	25.8	1,448.9
Liquid funds	3,016.1	2,599.0	3,951.5	4,070.2	2,526.7	4,350.7
Total current assets	**14,535.2**	**14,986.6**	**15,526.1**	**17,167.0**	**14,943.0**	**17,479.1**
TOTAL ASSETS	**33,312.0**	**34,932.1**	**35,718.9**	**40,547.4**	**36,539.7**	**39,185.2**

MSEK	Sep 30, 2009	Jun 30, 2009	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Dec 31, 2007
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity						
Attributable to the equity holders of the Parent Company	8,006.9	8,271.3	8,500.6	9,759.8	8,337.8	8,812.1
Minority interests	5.9	6.1	6.7	6.8	5.7	1.9
Total shareholders' equity [7)]	**8,012.8**	**8,277.4**	**8,507.3**	**9,766.6**	**8,343.5**	**8,814.0**
Equity ratio, %	*24*	*24*	*24*	*24*	*23*	*22*
Long-term liabilities						
Non-interest bearing long-term liabilities	198.2	176.2	201.6	205.2	164.4	145.5
Interest bearing long-term liabilities	7,293.9	7,754.4	7,148.4	7,415.1	6,623.3	7,349.0
Non-interest bearing provisions	2,641.7	2,741.5	2,811.9	3,061.2	2,667.6	2,840.6
Total long-term liabilities	**10,133.8**	**10,672.1**	**10,161.9**	**10,681.5**	**9,455.3**	**10,335.1**
Current liabilities						
Non-interest bearing current liabilities and provisions	10,461.6	10,539.5	10,641.0	11,715.8	10,807.8	11,421.2
Interest bearing current liabilities	4,703.8	5,443.1	6,408.7	8,383.5	7,933.1	8,614.9
Total current liabilities	**15,165.4**	**15,982.6**	**17,049.7**	**20,099.3**	**18,740.9**	**20,036.1**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**33,312.0**	**34,932.1**	**35,718.9**	**40,547.4**	**36,539.7**	**39,185.2**

Note 7 refers to page 25.

DATA PER SHARE

SEK	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008	Jan-Dec 2007
Share price, end of period (recalculated after the dividend of Loomis AB)	67.30	63.90	67.30	63.90	64.00	75.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.45	1.42	4.13	3.72	5.24**	4.82*
Earnings per share before dilution and before items affecting comparability, discontinued operations	-	0.37	-	0.92	1.18	–0.04
Earnings per share before dilution and before items affecting comparability, all operations	**1.45**	**1.79**	**4.13**	**4.64**	**6.42**	**4.78**
Earnings per share before dilution, continuing operations	1.45	1.42	4.13	3.72	5.18	3.70
Earnings per share before dilution, discontinued operations	-	0.37	-	0.92	1.18	–2.26
Earnings per share before dilution, all operations	**1.45**	**1.79**	**4.13**	**4.64**	**6.36**	**1.44**
Earnings per share after dilution and before items affecting comparability, continuing operations	1.45	1.42	4.13	3.72	5.24	4.82*
Earnings per share after dilution and before items affecting comparability, discontinued operations	-	0.37	-	0.92	1.18	–0.04
Earnings per share after dilution and before items affecting comparability, all operations	**1.45**	**1.79**	**4.13**	**4.64**	**6.42**	**4.78**
Earnings per share after dilution, continuing operations	1.45	1.42	4.13	3.72	5.18	3.70
Earnings per share after dilution, discontinued operations	-	0.37	-	0.92	1.18	–2.26
Earnings per share after dilution, all operations	**1.45**	**1.79**	**4.13**	**4.64**	**6.36**	**1.44**
Earnings per share before dilution, items affecting comparability and LCM investigation costs, all operations	n/a	n/a	n/a	n/a	n/a	5.36
Dividend	-	-	-	-	2.90	3.10
P/E-ratio after dilution and before items affecting comparability, continuing operations	-	-	-	-	12	16
Number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Number of shares after dilution	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares after dilution	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897	369,365,776

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

JANUARY–SEPTEMBER 2009

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	18,133	23,633	4,387	1,280	-	47,433
Sales, intra-group	-	59	203	-	–262	-
Total sales	**18,133**	**23,692**	**4,590**	**1,280**	**–262**	**47,433**
Organic sales growth, %	–3	0	3	-	-	–1
Operating income before amortization	**1,039**	**1,266**	**529**	**–138**	**-**	**2,696**
of which income in associated companies	-	0	-	–3	-	–3
Operating margin, %	5.7	5.3	11.5	-	-	5.7
Amortization and impairment of acquisition related intangible assets [1]	–15	–37	–36	–15	-	–103
Acquisition related restructuring costs	-	-	-	–4	-	–4
Items affecting comparability	-	-	-	-	-	-
Operating income after amortization	**1,024**	**1,229**	**493**	**–157**	**-**	**2,589**
Financial income and expense	-	-	-	-	-	–440
Revaluation of financial instruments	-	-	-	-	-	–1
Share in income of associated companies	-	-	-	-	-	-
Income before taxes	**-**	**-**	**-**	**-**	**-**	**2,148**
[1] Amortization and impairment of acquisition related intangible assets						
Amortization of acquisition related intangible assets	–15	–37	–36	–15	-	–103
Impairment losses of goodwill	-	-	-	-	-	-
Total	**–15**	**–37**	**–36**	**–15**	**-**	**–103**

JANUARY–SEPTEMBER 2008

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Eliminations	Group
Sales, external	14,973	20,819	3,870	870	-	40,532
Sales, intra-group	-	59	160	-	–219	-
Total sales	**14,973**	**20,878**	**4,030**	**870**	**–219**	**40,532**
Organic sales growth, %	4	7	8	-	-	6
Operating income before amortization	**819**	**1,143**	**454**	**–119**	**-**	**2,297**
of which income in associated companies	-	0	-	0	-	0
Operating margin, %	5.5	5.5	11.3	-	-	5.7
Amortization and impairment of acquisition related intangible assets [1]	–8	–27	–28	–8	-	–71
Acquisition related restructuring costs	-	–6	–2	–2	-	–10
Items affecting comparability	-	-	-	-	-	-
Operating income after amortization	**811**	**1,110**	**424**	**–129**	**-**	**2,216**
Financial income and expense	-	-	-	-	-	–338
Revaluation of financial instruments	-	-	-	-	-	2
Share in income of associated companies	-	-	-	-	-	-
Income before taxes	**-**	**-**	**-**	**-**	**-**	**1,880**
[1] Amortization and impairment of acquisition related intangible assets						
Amortization of acquisition related intangible assets	–8	–27	–28	–8	-	–71
Impairment losses of goodwill	-	-	-	-	-	-
Total	**–8**	**–27**	**–28**	**–8**	**-**	**–71**

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	Jul-Sep 2009	Jul-Sep 2008	Jul-Sep %	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep %
Total sales	**15,101**	**14,256**	**6**	**47,433**	**40,532**	**17**
Acquisitions/Divestitures	-243	-		-1,190	-	
Currency change from 2008	-870	-		-5,924	-	
Organic sales	**13,988**	**14,256**	**-2**	**40,319**	**40,532**	**-1**

Operating income, MSEK	Jul-Sep 2009	Jul-Sep 2008	Jul-Sep %	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep %
Operating income	**944**	**868**	**9**	**2,696**	**2 ,297**	**17**
Currency change from 2008	-55	-		-351	-	
Organic operating income	**889**	**868**	**2**	**2,345**	**2,297**	**2**

Income before taxes, MSEK	Jul-Sep 2009	Jul-Sep 2008	Jul-Sep %	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep %
Income before taxes	**754**	**717**	**5**	**2,148**	**1,880**	**14**
Currency change from 2008	-45	-		-299	-	
Organic income before taxes	**709**	**717**	**-1**	**1,849**	**1,880**	**-2**

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

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

Associated companies classified as operational:

MSEK	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008	Jan-Dec 2007
Walsons Services PVT Ltd	-1.3	-0.3	-2.9	0.3	-0.4	0.3
Facility Network A/S	-	0.0	0.0	0.0	0.0	0.0
Share in income of associated companies included in operating income before amortization	**-1.3**	**-0.3**	**-2.9**	**0.3**	**-0.4**	**0.3**

Associated companies classified as financial investments:

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

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

Note 4 Amortization and impairment of acquisition related intangible assets

MSEK	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008	Jan-Dec 2007
Amortization and impairment of acquisition related intangible assets	-34.6	-25.9	-102.7	-70.7	-102.2	-89.9
Impairment losses of goodwill	-	-	-	-	-	-349.9
Amortization and impairment of acquisition related intangible assets	**-34.6**	**-25.9**	**-102.7**	**-70.7**	**-102.2**	**-439.8**
Whereof impairment losses of goodwill in:						
Security Services Europe	-	-	-	-	-	-239.4
Mobile and Monitoring	-	-	-	-	-	-110.5
Total	-	-	-	-	-	-349.9

Note 5 Revaluation of financial instruments

MSEK	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Jan–Dec 2008	Jan–Dec 2007
Recognized in the statement of income						
Revaluation of financial instruments	1.2	0.0	–0.5	2.1	2.7	–6.7
Deferred tax	–0.3	0.0	0.1	–0.6	–0.8	1.9
Impact on net income	**0.9**	**0.0**	**–0.4**	**1.5**	**1.9**	**–4.8**
Recognized in the statement of comprehensive income						
Cash flow hedges	25.3	–9.6	46.5	–12.6	–180.9	–28.5
Deferred tax	–6.6	2.6	–12.2	3.5	50.7	8.0
Cash flow hedges net of tax	**18.7**	**–7.0**	**34.3**	**–9.1**	**–130.2**	**–20.5**
Total revaluation before tax	26.5	–9.6	46.0	–10.5	–178.2	–35.2
Total deferred tax	–6.9	2.6	–12.1	2.9	49.9	9.9
Total revaluation after tax	**19.6**	**–7.0**	**33.9**	**–7.6**	**–128.3**	**–25.3**

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

Note 6 Tax effects on other comprehensive income

MSEK	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Jan–Dec 2008	Jan–Dec 2007
Deferred tax on actuarial gains and losses	8.3	57.5	3.9	80.8	250.2	–14.3
Deferred tax on cash flow hedges	–6.6	2.6	–12.2	3.5	50.7	8.0
Deferred tax on net investment hedges	–99.8	92.4	–112.8	39.8	280.0	–29.1
Deferred tax on other comprehensive income	**–98.1**	**152.5**	**–121.1**	**124.1**	**580.9**	**–35.4**

Note 7 Changes in shareholders' equity

	Sep 30, 2009			Dec 31, 2008			Sep 30, 2008		
MSEK	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total
Opening balance January 1, 2009/2008	**8,500.6**	**6.7**	**8,507.3**	**8,812.1**	**1.9**	**8,814.0**	**8,812.1**	**1.9**	**8,814.0**
Total comprehensive income for the period, all operations	565.0	0.8	565.8	3,683.0	–0.8	3,682.2	2,079.4	–0.2	2,079.2
Transactions with minority interests	-	–1.6	–1.6	-	5.6	5.6	-	5.1	5.1
Dividend paid to the shareholders of the Parent Company	–1,058.7	-	–1,058.7	–1,131.7	-	–1,131.7	–1,131.7	-	–1,131.7
Dividend of net assets in Loomis	-	-	-	–2,862.8	-	–2,862.8	-	-	-
Closing balance September 30 / December 31, 2009/2008	**8,006.9**	**5.9**	**8,012.8**	**8,500.6**	**6.7**	**8,507.3**	**9,759.8**	**6.8**	**9,766.6**

STATEMENT OF INCOME

MSEK	Jan–Sep 2009	Jan–Sep 2008
Administrative contribution and other revenues	714.2	381.7
Gross income	**714.2**	**381.7**
Administrative expenses	–294.3	–231.5
Operating income	**419.9**	**150.2**
Financial income and expenses	914.7	1,082.0
Income after financial items	**1,334.6**	**1,232.2**
Appropriations	-	-
Income before taxes	**1,334.6**	**1,232.2**
Taxes	19.9	–37.2
Net income for the period	**1,354.5**	**1,195.0**

BALANCE SHEET

MSEK	Sep 30, 2009	Dec 31, 2008
ASSETS		
Non-current assets		
Shares in subsidiaries	34,337.3	36,335.1
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	330.7	145.2
Interest bearing financial non-current assets	202.8	-
Total non-current assets	**34,982.9**	**36,592.4**
Current assets		
Non-interest bearing current assets	301.9	2,668.7
Other interest bearing current assets	8,496.7	9,315.1
Liquid funds	261.4	1,314.8
Total current assets	**9,060.0**	**13,298.6**
TOTAL ASSETS	**44,042.9**	**49,891.0**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	13,137.6	13,221.1
Total shareholders' equity	**20,865.3**	**20,948.8**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	72.3	67.7
Interest bearing long-term liabilities	7,176.7	7,011.1
Total long-term liabilities	**7,249.0**	**7,078.8**
Current liabilities		
Non-interest bearing current liabilities	1,021.8	392.0
Interest bearing current liabilities	14,906.8	21,471.4
Total current liabilities	**15,928.6**	**21,863.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**44,042.9**	**49,891.0**

Definitions

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

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

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

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

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

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

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

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INFORMATION MEETING

An information meeting will be held on November 11, 2009, at 9.30 a.m. CET.
The information meeting will take place at Securitas' head office, Lindhagensplan 70, Stockholm.

To follow the information meeting via telephone (and participate in Q&A session), please register via the link https://eventreg2.conferencing.com/webportal3/reg.html?Acc=441461&Conf=199924 and follow instructions, or call +44 (0)20 7162 0177 or +46 (0) 8 505 201 14.

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 November 13 on: +44 (0)20 7031 4064 and +46 (0)8 505 203 33, access code: 849470.

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 Wednesday, November 11, 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 40 countries in North America, Europe, Latin America, Asia, Middle East and Africa. Everywhere from small stores to airports, our 240,000 employees are making a difference.

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