

Securitas Investor Day in London, September 7, 2011



# Financial Update

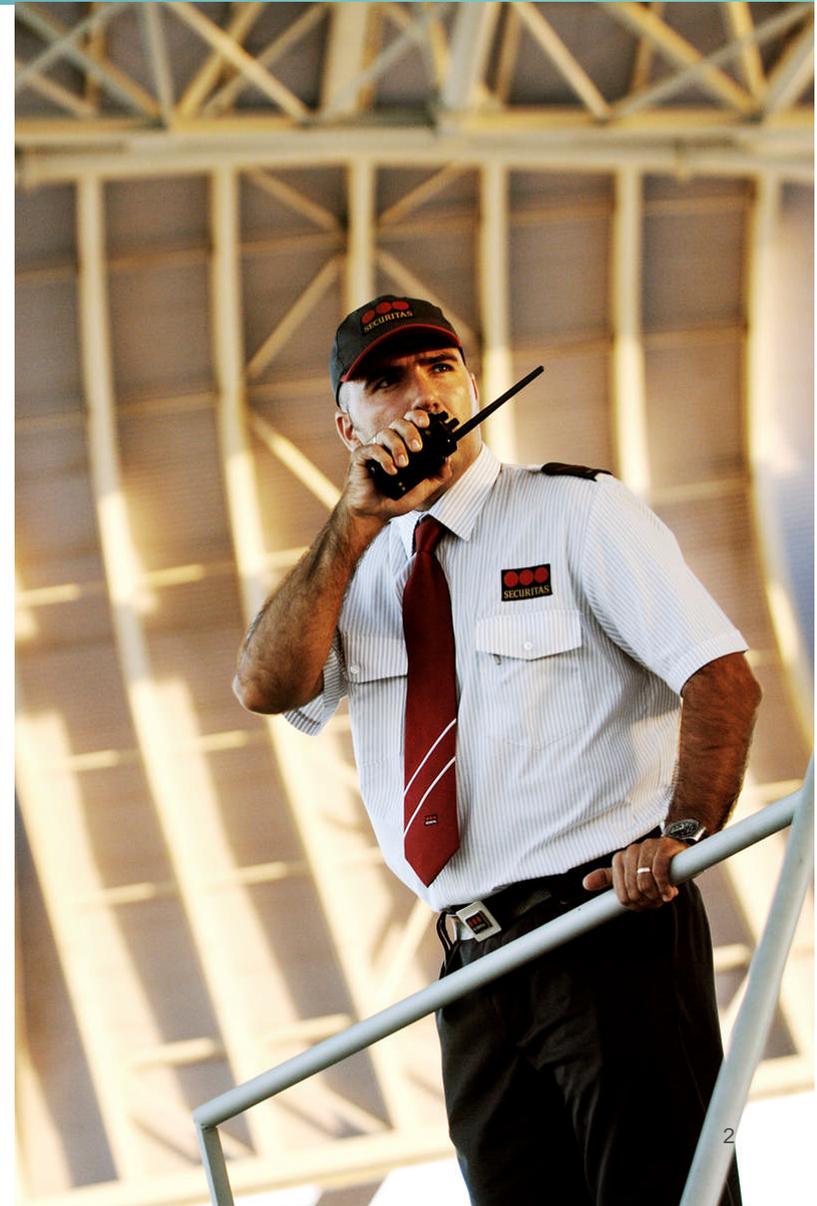


Alf Göransson  
President and CEO

# Highlights H1 2011



- The positive organic sales growth continued in Security Services North America, Mobile and Monitoring and in the new business segment Security Services Ibero-America
- Organic sales growth 3% (-1), real sales growth incl. acquisitions 11%
- Security Services Europe – contract losses hampered the growth and affected the margin
- Operating margin 4.8% (5.5)



# Financial Highlights



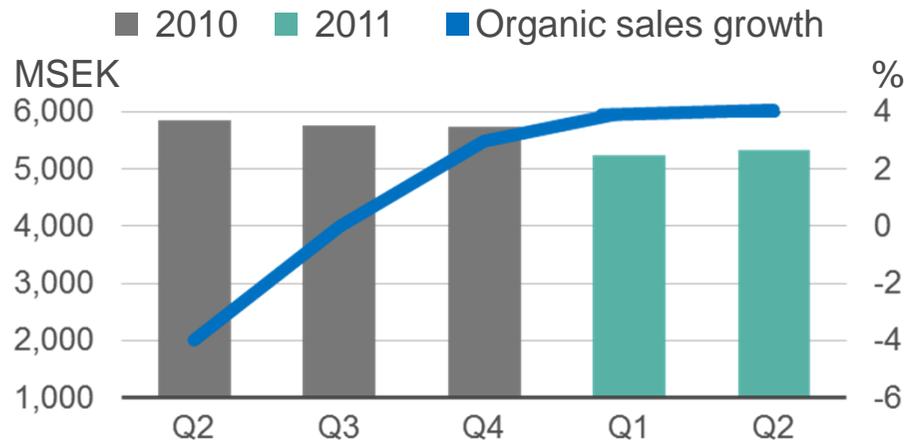
MSEK	Q2 2011	Q2 2010	Total change %	H1 2011	H1 2010	Total change %
<b>Sales</b>	<b>15,628</b>	<b>15,424</b>	<b>1</b>	<b>30,403</b>	<b>30,295</b>	<b>0</b>
<i>Organic sales growth, %</i>	3	0		3	-1	
<i>Real sales growth, incl. acq. %</i>	13	3		11	2	
<b>Operating income before amortization</b>	<b>747</b>	<b>859</b>	<b>-13</b>	<b>1,460</b>	<b>1,676</b>	<b>-13</b>
<i>Operating margin, %</i>	4.8	5.6		4.8	5.5	
<i>Real change, %</i>	-2	4		-3	4	
<b>Income before taxes</b>	<b>526</b>	<b>671</b>	<b>-22</b>	<b>1,053</b>	<b>1,314</b>	<b>-20</b>
<i>Real change, %</i>	-12	4		-11	2	
<b>Net income</b>	<b>369</b>	<b>470</b>	<b>-21</b>	<b>738</b>	<b>921</b>	<b>-20</b>
Earnings per share (SEK)	1.01	1.29	-22	2.02	2.53	-20

# Security Services North America

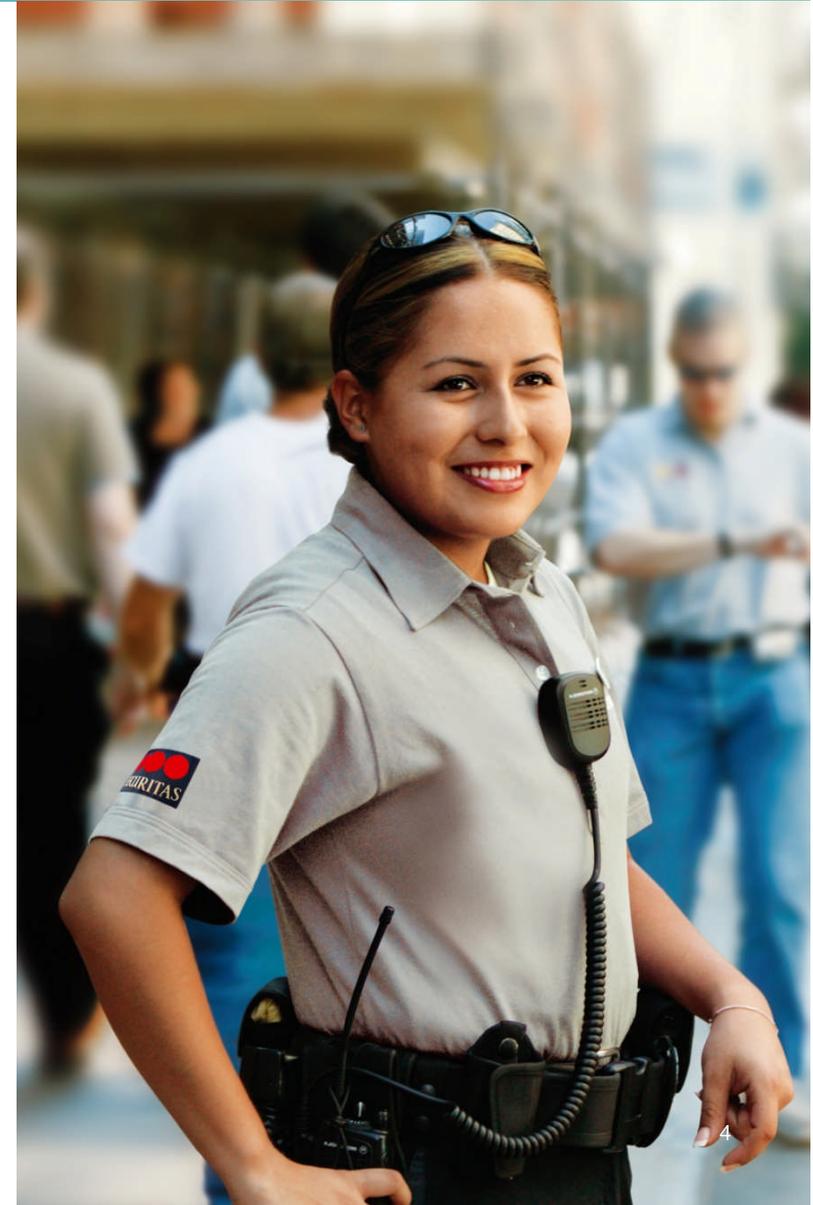
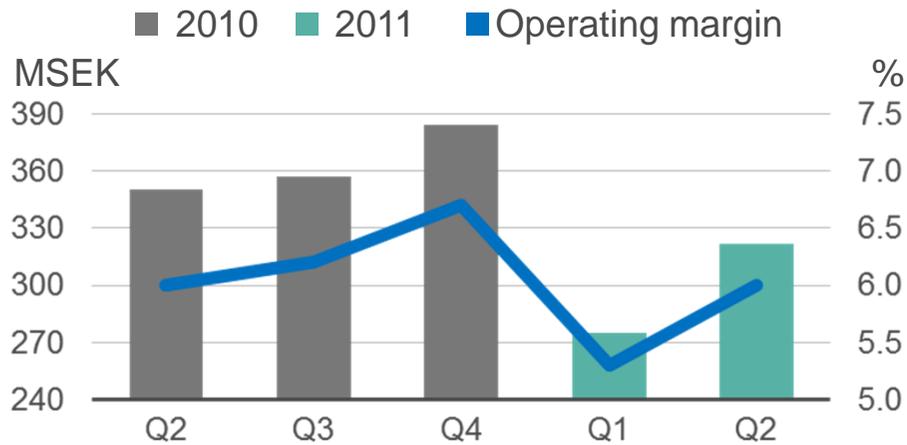
## – Good Organic Sales Growth, Stable Margin



### Sales development



### Income development

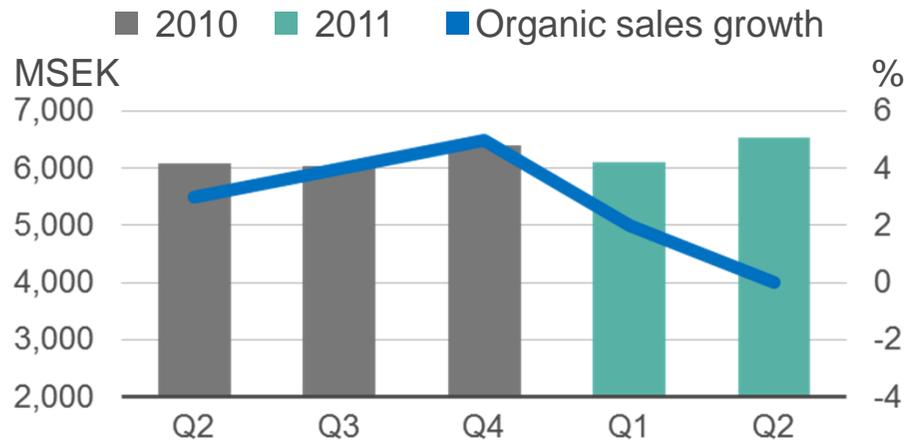


# Security Services Europe

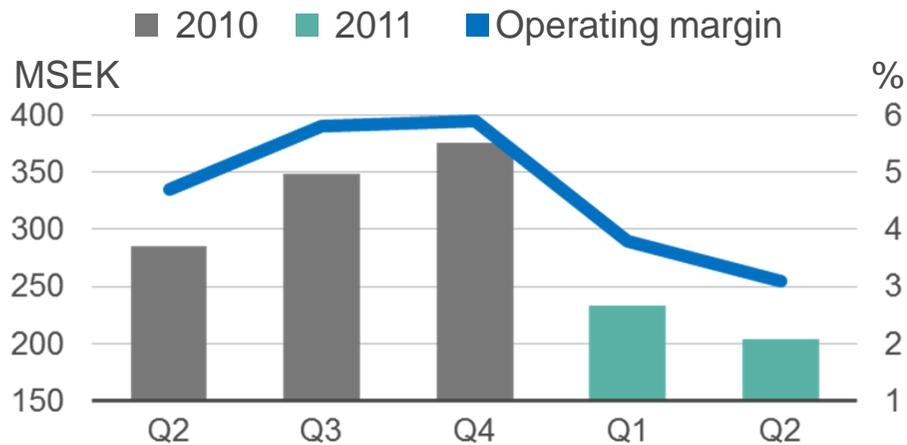
## – Price Pressure in many European Countries



### Sales development



### Income development

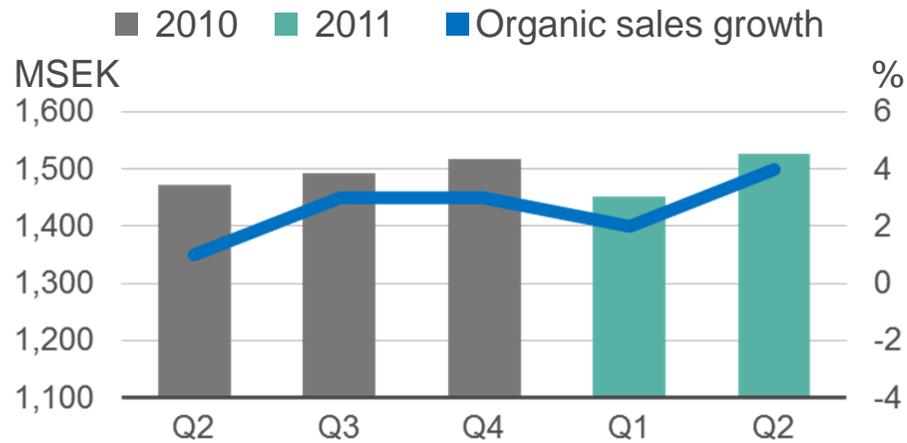


# Mobile and Monitoring

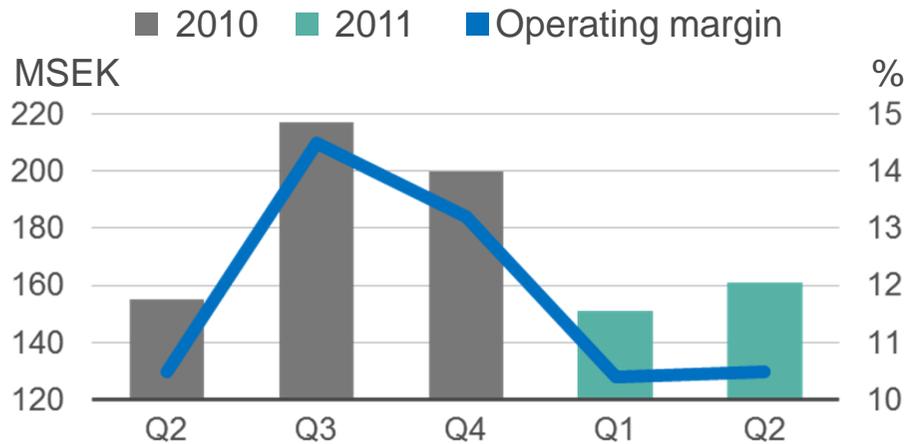
## – Good Organic Growth in Sweden and Norway



### Sales development



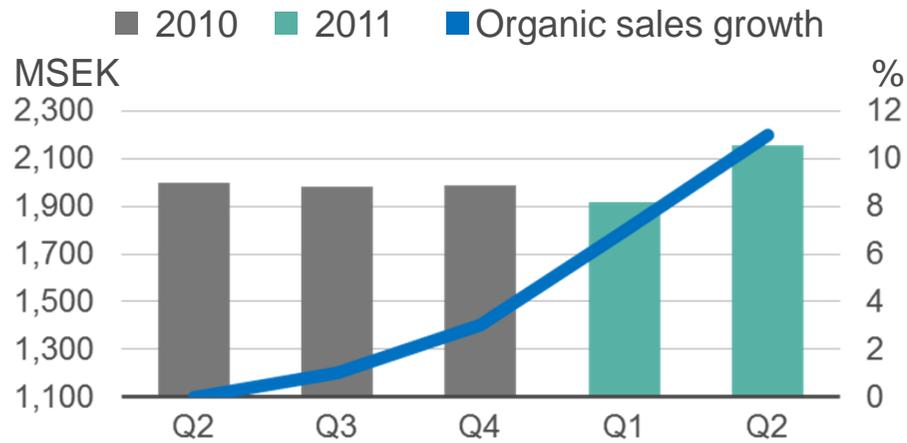
### Income development



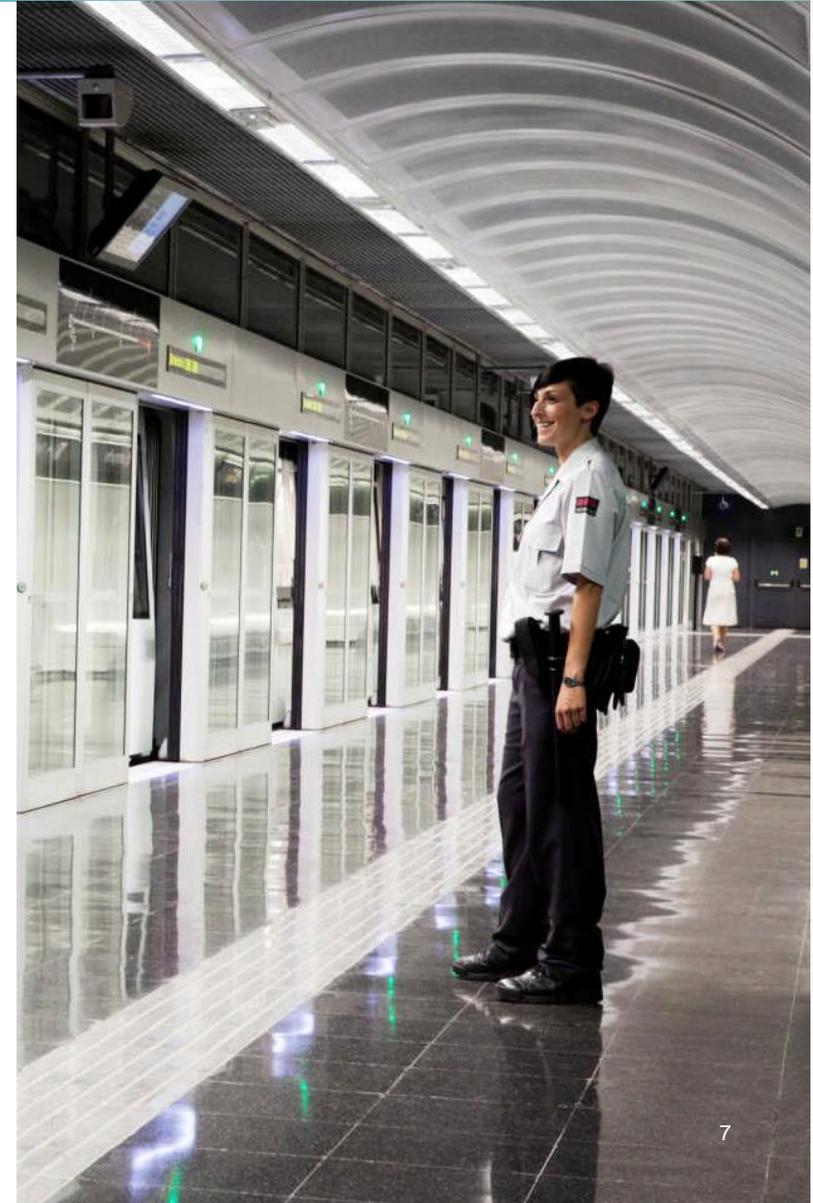
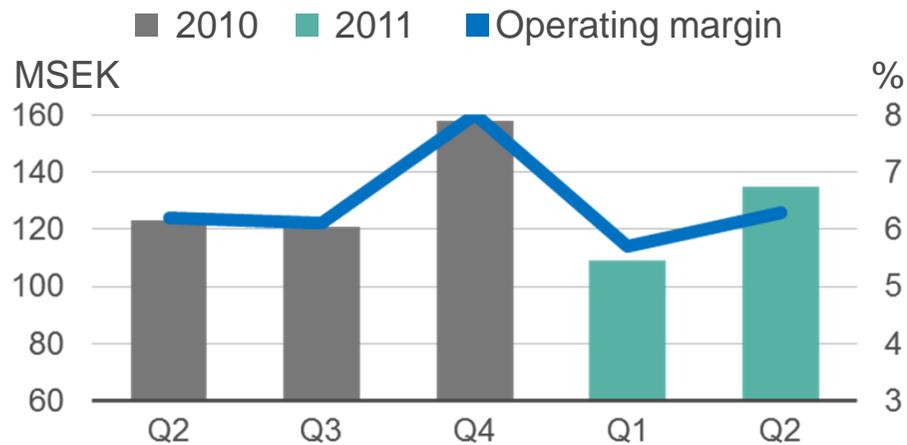
# Security Services Ibero-America – Very Good Organic Sales Growth



### Sales development



### Income development



# Cash Flow



MSEK	Q2 2011	Q2 2010	H1 2011	H1 2010
<b>Operating income before amortization</b>	<b>747</b>	<b>859</b>	<b>1,460</b>	<b>1,676</b>
Investments in non-current tangible and intangible assets	-264	-204	-480	-425
Reversal of depreciation	229	225	447	453
Change in accounts receivable	-484	-354	-743	-644
Change in other operating capital employed	-107	-185	-754	1
<b>Cash flow from operating activities</b>	<b>121</b>	<b>342</b>	<b>-70</b>	<b>1,061</b>
<i>Cash flow from operating activities, %</i>	<i>16</i>	<i>40</i>	<i>-5</i>	<i>63</i>
Financial income and expenses paid	-274	-317	-335	-403
Current taxes paid	-333	-295	-442	-404
<b>Free cash flow</b>	<b>-486</b>	<b>-270</b>	<b>-847</b>	<b>254</b>
<i>As % of adjusted income</i>	<i>-100</i>	<i>-49</i>	<i>-89</i>	<i>24</i>
<i>Free cash flow to net debt</i>	<i>-</i>	<i>-</i>	<i>0.08</i>	<i>0.24</i>

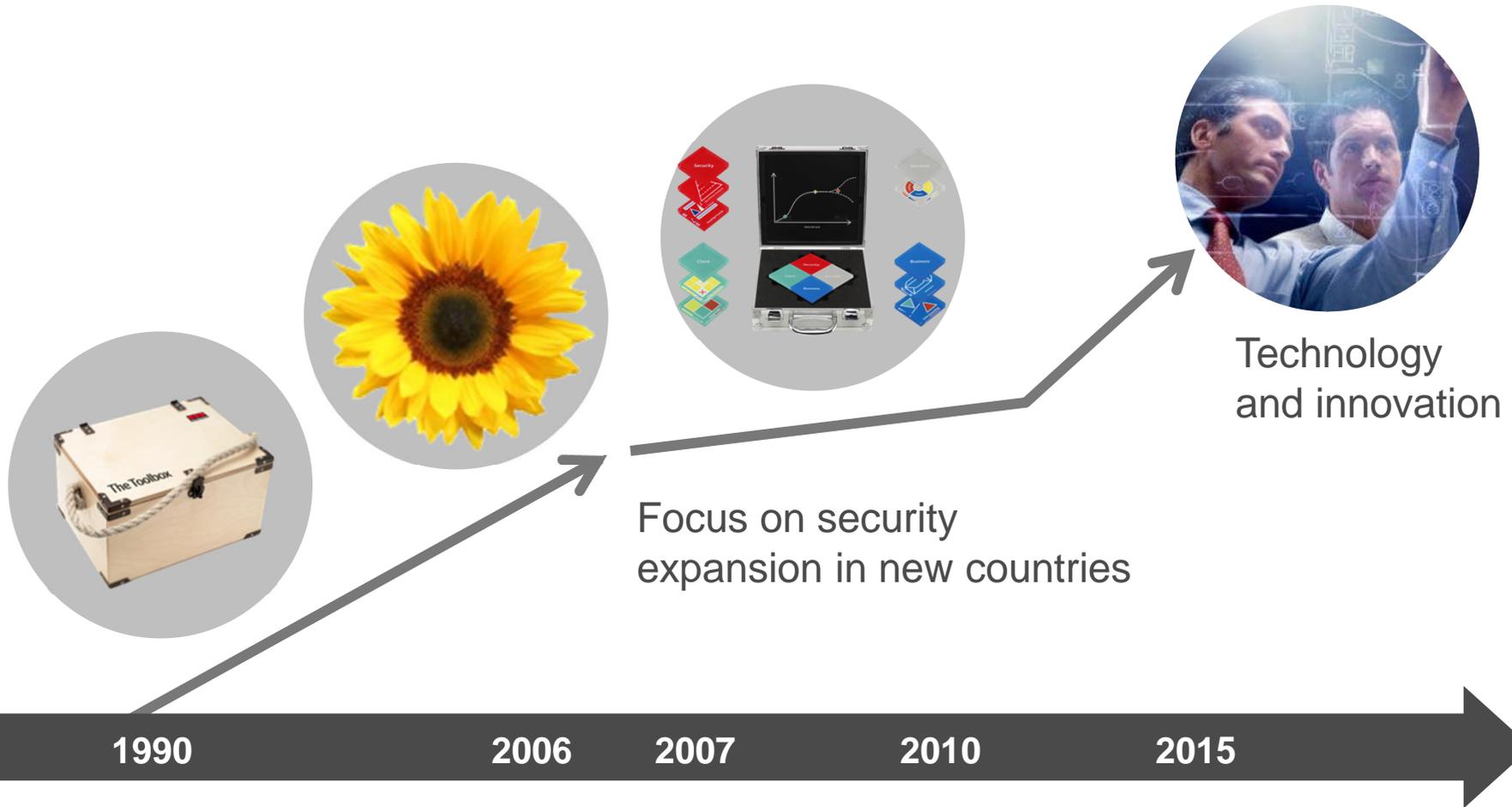
# Net Debt Development



## MSEK

<b>Net debt January 1, 2011</b>	<b>-8,209</b>
Free cash flow	-847
Acquisitions	-977
IAC payments	-11
Dividend paid	-1,095
<b>Change in net debt</b>	<b>-2,930</b>
Translation and revaluation	215
<b>Net debt June 30, 2011</b>	<b>-10,924</b>

# Next Era: Technology and a Culture of Innovation – a Part of the Securitas Model



***No revolution, but evolution***



Integrity | Vigilance | Helpfulness

[securitas.com](https://www.securitas.com)