



### JANUARY–MARCH 2013

- **Total sales MSEK 15 860 (16 264)**
- **Organic sales growth 0 percent (1)**
- **Operating income before amortization MSEK 749 (720)**
- **Operating margin 4.7 percent (4.4)**
- **Earnings per share SEK 1.04 (0.95)**
- **Free cash flow/net debt 0.20 (0.12)**

### COMMENTS FROM THE PRESIDENT AND CEO

The organic sales growth was flat and reflected the challenging macroeconomic situation that prevails in Europe and the security market in important markets such as France, Portugal and Spain continues to deteriorate. The US economy seems to be in a slow and gradual recovery mode. Latin America continued to show strong organic sales growth.

#### **Margin improvement driven by cost savings**

The operating margin improved in all divisions compared to the first quarter previous year, mainly driven by the various restructuring and cost savings actions taken in 2012. We achieved cost savings in the first quarter according to our restructuring plan.

#### **Sales of security solutions and technology gradually increases**

In 2012 the sales of security solutions and technology represented approximately 6 percent of Group sales. We have set a target to triple this share of sales by the end of 2015. We continued to increase our investments in resources within security solutions and technology and in the first quarter of 2013 we were at 6.5 percent.

*Alf Göransson*  
President and Chief Executive Officer

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**ACCOUNTING PRINCIPLES**

Comparatives have been restated for the business segments and the Group due to the organizational changes that took place in the Group as of January 1, 2013, and adoption of IAS 19 (revised). Further information can be found in the section Accounting principles on page 12 and in note 8.

**FINANCIAL SUMMARY**

MSEK	Quarter		Change, %		Full year	Change, %
	Q1 2013	Q1 2012	Total	Real	2012	Total
<b>Sales</b>	<b>15 860</b>	<b>16 264</b>	<b>-2</b>	<b>2</b>	<b>66 458</b>	<b>4</b>
<i>Organic sales growth, %</i>	0	1			0	
<b>Operating income before amortization</b>	<b>749</b>	<b>720</b>	<b>4</b>	<b>9</b>	<b>3 027</b>	<b>-9</b>
<i>Operating margin, %</i>	4.7	4.4			4.6	
Amortization and impairment of acquisition related intangible assets	-64	-64			-297	
Acquisition related costs	-8	-28			-49	
Items affecting comparability	-	-			-424	
<b>Operating income after amortization</b>	<b>677</b>	<b>628</b>	<b>8</b>	<b>13</b>	<b>2 257</b>	<b>-23</b>
Financial income and expenses	-136	-134			-573	
<b>Income before taxes</b>	<b>541</b>	<b>494</b>	<b>10</b>	<b>14</b>	<b>1 684</b>	<b>-31</b>
<b>Net income for the period</b>	<b>380</b>	<b>347</b>	<b>10</b>	<b>14</b>	<b>1 175</b>	<b>-31</b>
Earnings per share, SEK	1.04	0.95	9	14	3.22	-31
EPS, adjusted for IAC and impairment losses, SEK	1.04	0.95	9	14	4.11	-12
<i>Cash flow from operating activities, %</i>	20	25			106	
Free cash flow	-123	-8			2 086	
<i>Free cash flow to net debt ratio</i>	0.20	0.12			0.21	

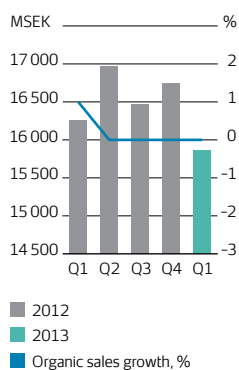
Comparatives have been restated due to the adoption of IAS 19 (revised).

**ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT**

%	Organic sales growth		Operating margin	
	Q1		Q1	
	2013	2012	2013	2012
Security Services North America	0	1	5.0	4.4
Security Services Europe	0	1	5.2	5.0
Security Services Ibero-America	1	2	5.5	5.0
<b>Group</b>	<b>0</b>	<b>1</b>	<b>4.7</b>	<b>4.4</b>

Comparatives have been restated due to the organizational changes that took place in the Group as of January 1, 2013 and adoption of IAS 19 (revised).

## Group quarterly sales development



## JANUARY-MARCH 2013

### Sales development

Sales amounted to MSEK 15 860 (16 264) and organic sales growth was 0 percent (1). The organic sales growth was lower in all business segments, but showed a mixed picture among the countries. Main positive impact on Group organic sales growth derived from Germany and Argentina, while main negative impact came from France and Spain. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 2 percent (9).

Security solutions and technology sales represented 6.5 percent of Group sales.

### Operating income before amortization

Operating income before amortization was MSEK 749 (720) which, adjusted for changes in exchange rates, represented an improvement of 9 percent.

The Group's operating margin was 4.7 percent (4.4). The improvement mainly relates to the effects from the restructuring and cost savings program in the Group.

The price adjustments in the Group were on par with wage cost increases in the first quarter.

### Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK -64 (-64).

Acquisition related costs were MSEK -8 (-28). For further information refer to note 4.

### Financial income and expenses

Financial income and expenses amounted to MSEK -136 (-134).

### Income before taxes

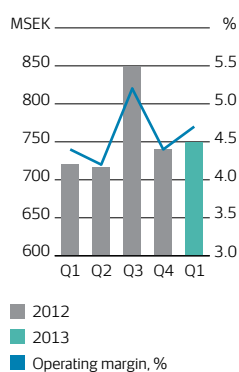
Income before taxes was MSEK 541 (494). The real change was 14 percent.

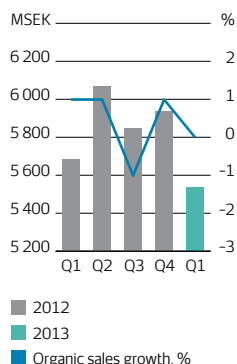
### Taxes, net income and earnings per share

The Group's tax rate was 29.8 percent (29.6).

Net income was MSEK 380 (347). Earnings per share amounted to SEK 1.04 (0.95).

## Group quarterly operating income development



**Quarterly sales development****SECURITY SERVICES NORTH AMERICA**

Security Services North America provides specialized guarding, security solutions and technology in the USA, Canada and Mexico. The organization comprises 17 business units with in total 109 000 employees and 640 branch managers.

MSEK	Quarter		Change, %		Full year
	Q1 2013	Q1 2012	Total	Real	2012
<b>Total sales</b>	<b>5 535</b>	<b>5 686</b>	<b>-3</b>	<b>0</b>	<b>23 539</b>
Organic sales growth, %	0	1			1
Share of Group sales, %	35	35			35
<b>Operating income before amortization</b>	<b>274</b>	<b>251</b>	<b>9</b>	<b>12</b>	<b>1 113</b>
Operating margin, %	5.0	4.4			4.7
Share of Group operating income, %	37	35			37

Comparatives have been restated due to the organizational changes that took place in the Group as of January 1, 2013 and adoption of IAS 19 (revised).

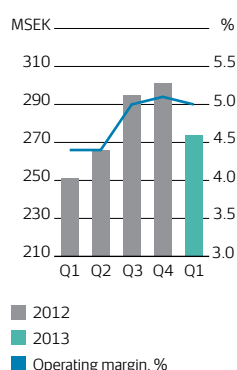
**January-March 2013**

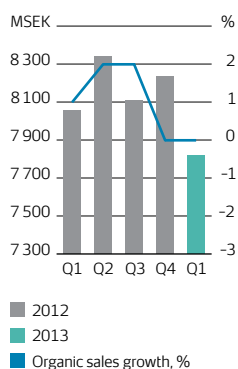
The organic sales growth was 0 percent (1). Adjusted for the leap day in 2012, organic sales growth was 1 percent. The positive development in the business units federal government services and Pinkerton Corporate Risk Management supported organic sales growth.

The operating margin was 5.0 percent (4.4). Improvements were seen mainly in the five guarding regions, the business units federal government services, critical infrastructure and Pinkerton Corporate Risk Management as well as in Canada. The major part of the improvement stems from the restructuring and cost savings program.

The Swedish krona exchange rate strengthened versus the U.S. dollar and thus had a negative effect on the operating result in Swedish kronor. The real change was 12 percent in the quarter.

The client retention rate was 89 percent (89). The employee turnover rate in the business segment was 53 percent (51).

**Quarterly operating income development**

**Quarterly sales development****SECURITY SERVICES EUROPE**

**Security Services Europe provides specialized guarding, security solutions and technology in 27 countries. The organization has in total 120 000 employees and over 800 branch managers.**

MSEK	Quarter		Change, %		Full year
	Q1 2013	Q1 2012	Total	Real	2012
<b>Total sales</b>	<b>7 818</b>	<b>8 056</b>	<b>-3</b>	<b>1</b>	<b>32 741</b>
Organic sales growth, %	0	1			1
Share of Group sales, %	49	50			49
<b>Operating income before amortization</b>	<b>407</b>	<b>405</b>	<b>0</b>	<b>4</b>	<b>1 673</b>
Operating margin, %	5.2	5.0			5.1
Share of Group operating income, %	54	56			55

Comparatives have been restated due to the organizational changes that took place in the Group as of January 1, 2013 and adoption of IAS 19 (revised).

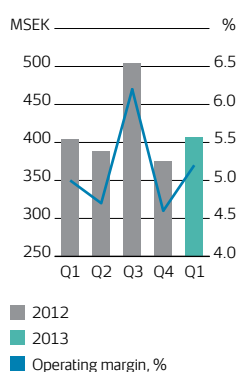
**January-March 2013**

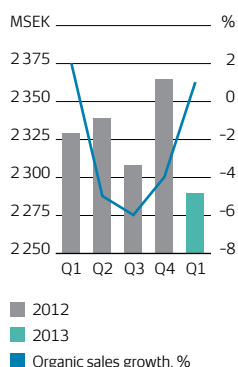
Organic sales growth was 0 percent (1). The Nordic countries had lower organic sales growth compared to last year and countries such as France and United Kingdom showed negative organic sales growth of -9 and -5 percent respectively. The positive development in mainly Germany and Belgium supported organic sales growth.

The operating margin was 5.2 percent (5.0). The restructuring and cost savings program supports the improvement, while increased wage costs mainly in the Nordic countries due to Easter hampered the improvement. The operating margin declined in Norway due to high sickness rates and the Easter effect. In the United Kingdom it was negatively impacted by lower sales in a tough market environment. The operating margin continued to improve in Germany, and in France it was supported by a subsidy in social cost.

The Swedish krona exchange rate strengthened versus the euro and thus had a negative effect on the operating result in Swedish kronor. The real change was 4 percent in the quarter.

The client retention rate was 90 percent (90). The employee turnover was 25 percent (26).

**Quarterly operating income development**

**Quarterly sales development****SECURITY SERVICES IBERO-AMERICA**

Security Services Ibero-America provides specialized guarding, security solutions and technology in seven countries in Latin America, as well as Portugal and Spain in Europe. The organization has in total 58 000 employees and 190 branch managers.

MSEK	Quarter		Change, %		Full year
	Q1 2013	Q1 2012	Total	Real	2012
<b>Total sales</b>	<b>2 290</b>	<b>2 329</b>	<b>-2</b>	<b>5</b>	<b>9 341</b>
Organic sales growth, %	1	2			-3
Share of Group sales, %	14	14			14
<b>Operating income before amortization</b>	<b>125</b>	<b>117</b>	<b>7</b>	<b>15</b>	<b>496</b>
Operating margin, %	5.5	5.0			5.3
Share of Group operating income, %	17	16			16

Comparatives have been restated due to the organizational changes that took place in the Group as of January 1, 2013.

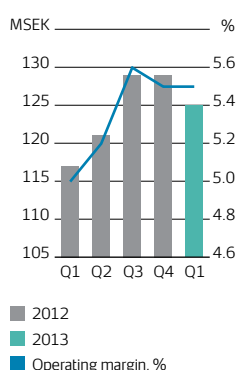
**January-March 2013**

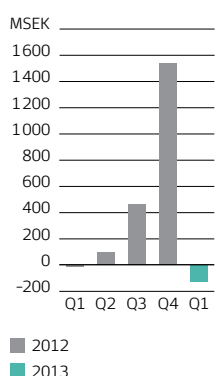
Organic sales growth was 1 percent (2). The organic sales growth continued to be negative in Spain and Portugal, showing -14 percent in Spain in the first quarter, which is approximately in line with the security market's development. In Latin America organic sales growth was 23 percent primarily driven by price increases in Argentina and by price increases and portfolio growth in Chile, Colombia, Peru and Uruguay.

The operating margin was 5.5 percent (5.0). The positive development was mainly explained by Spain with impact from the restructuring and cost savings program as well as the outcome of the collective bargaining agreement. Lower sales and increased social payroll taxes with effect from August 1, 2012, had a hampering effect on the operating margin in the first quarter. In Latin America the operating margin was slightly lower compared to last year due to timing differences in recovering wage increases through price increases.

The Swedish krona exchange rate strengthened and thus had a negative effect on the operating result in Swedish kronor. The real change was 15 percent in the quarter.

The client retention rate was 88 percent (82). The employee turnover rate was 31 percent (38).

**Quarterly operating income development**

**Quarterly free cash flow****January-March 2013**

Operating income before amortization amounted to MSEK 749 (720). Net investments in non-current tangible and intangible assets amounted to MSEK 41 (-14).

Changes in accounts receivable were MSEK -35 (-41). Changes in other operating capital employed were MSEK -602 (-487).

Cash flow from operating activities amounted to MSEK 153 (178), equivalent to 20 percent (25) of operating income before amortization.

Financial income and expenses paid amounted to MSEK -159 (-79). Financial expenses paid were impacted negatively by the timing of coupon interest payment compared to last year. Current taxes paid amounted to MSEK -117 (-107).

Free cash flow was MSEK -123 (-8), equivalent to -26 percent (-2) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -50 (-181).

Cash flow from items affecting comparability was MSEK -165 (-15), whereof MSEK -88 is related to the payment to Deutsche Bank in Germany, which was disclosed in the full year report 2012, MSEK -73 is related to the cost savings program and MSEK -4 is related to overtime compensation in Spain.

Cash flow from financing activities was MSEK 2 132 (2 185).

Cash flow for the period was MSEK 1 794 (1 981).

## Net debt development

MSEK	
<b>Jan 1, 2013</b>	<b>-9 865</b>
Free cash flow	-123
Acquisitions	-50
IAC payments	-165
<b>Change in net debt</b>	<b>-338</b>
Translation and revaluation	142
<b>Mar 31, 2013</b>	<b>-10 061</b>

## Capital employed as of March 31, 2013

The Group's operating capital employed was MSEK 3 305 (2 582 as of December 31, 2012) corresponding to 5 percent of sales (4 as of December 31, 2012) adjusted for the full year sales figures of acquired units.

Acquisitions increased operating capital employed by MSEK 1 during the period.

Acquisitions increased consolidated goodwill by MSEK 16. Adjusted for negative translation differences of MSEK -237, total goodwill for the Group amounted to MSEK 14 054 (14 275 as of December 31, 2012).

Acquisitions have increased acquisition related intangible assets by MSEK 21. After amortization of MSEK -64 and negative translation differences of MSEK -41, acquisition related intangible assets amounted to MSEK 1 418 (1 502 as of December 31, 2012).

The Group's total capital employed was MSEK 18 885 (18 467 as of December 31, 2012). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -335.

The return on capital employed was 14 percent (14 as of December 31, 2012).

## Financing as of March 31, 2013

The Group's net debt amounted to MSEK 10 061 (9 865 as of December 31, 2012). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 50, of which purchase price payments accounted for MSEK 37, assumed net debt for MSEK -4 and acquisition related costs paid accounted for MSEK 17. The Group's net debt decreased by MSEK -140 due to the translation of net debt in foreign currency to Swedish kronor.

The free cash flow to net debt ratio amounted to 0.20 (0.12).

The main capital market instruments drawn as of the end of March 2013 were twelve bonds issued under the Group's Euro Medium Term Note Program. The latest bond was a MEUR 300 5.5 year Eurobond which was issued in September 2012, with a coupon of 2.25 percent. In addition, Securitas has access to committed bank financing through a Revolving Credit Facility (RCF), which comprises two respective tranches of MUSD 550 and MEUR 420 (MUSD 1 100 in total). At the end of the quarter there was a total of MUSD 150 drawn on the facility, leaving MUSD 950 equivalent available and undrawn. The MEUR 500 Eurobond matured on April 2, 2013 and has been repaid with cash reserves, Commercial Paper issues and RCF drawings. The Group also has access to a MSEK 5 000 Swedish Commercial Paper Program for short-term borrowing needs. Further information regarding financial instruments and credit facilities is provided in note 6.

Securitas has ample liquidity headroom under the committed credit facilities in line with established policies, which combined with the strong free cash flow generation means that the future liquidity requirements for the Company's operations are met.

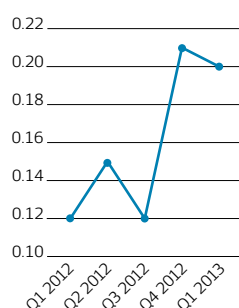
Standard and Poor's rating for Securitas is BBB with stable outlook. The Group's liquidity position is regarded as strong.

The interest cover ratio amounted to 5.0 (5.8).

Shareholders' equity amounted to MSEK 8 825 (8 602 as of December 31, 2012). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK -195 after taking into account net investment hedging of MSEK 46 and MSEK -241 before net investment hedging. Refer to the statement of comprehensive income on page 14 for further information.

The total number of outstanding shares amounted to 365 058 897 as of March 31, 2013.

## Free cash flow/net debt





## ACQUISITIONS JANUARY-MARCH 2013 (MSEK)

Company	Business segment <sup>1)</sup>	Included from	Acquired share <sup>2)</sup>	Annual sales <sup>3)</sup>	Enter-prise value <sup>4)</sup>	Goodwill	Acq.-related intangible assets
<b>Opening balance</b>						<b>14 275</b>	<b>1 502</b>
Selectron, Uruguay <sup>7)</sup>	Security Services Ibero-America	Feb 1	100	27	12	14	8
Other acquisitions <sup>5) 7)</sup>				62	22	2	13
<b>Total acquisitions January-March 2013</b>				<b>89</b>	<b>34</b>	<b>16<sup>6)</sup></b>	<b>21</b>
Amortization of acquisition related intangible assets						-	-64
Exchange rate differences						-237	-41
<b>Closing balance</b>						<b>14 054</b>	<b>1 418</b>

<sup>1)</sup> Refers to business segment with main responsibility for the acquisition.

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

<sup>3)</sup> Estimated annual sales.

<sup>4)</sup> Purchase price paid plus acquired net debt, but excluding any deferred considerations.

<sup>5)</sup> Related to other acquisitions for the period and updated previous year acquisition calculations for the following entities: Force Security (contract portfolio), Sweden, PSS and Vaktvesenet, Norway, NEO and Sectrans, France, RLH (contract portfolio), Austria, Nordserwis and Trezor (contract portfolio), Poland, Brink's Guarding, Morocco, Vip (contract portfolio), Uruguay, CSS Internacional, Costa Rica, Security Alliance Limited, Hong Kong, Legend Group, Singapore and PT Environmental Indokarya, Indonesia. Related also to deferred considerations paid in Norway, Switzerland, Argentina, Uruguay, Ecuador, Costa Rica and Singapore.

<sup>6)</sup> Goodwill that is expected to be tax deductible amounts to MSEK 13.

<sup>7)</sup> 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 and payments made from previously recognized deferred considerations in the Group was MSEK -7. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 527.

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 17. Transaction costs and revaluation of deferred considerations can be found in note 4 on page 19.

**Selectron, Uruguay**

Securitas has acquired all shares in the monitoring and installation company Selectron in Uruguay. Selectron has 90 employees. The company has a strong presence in the financial and retail customer segments.

For critical estimates and judgments, items affecting comparability, provisions and contingent liabilities refer to pages 84-85, 98-99 and pages 115-117 in the Annual Report 2012. 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 in order for Securitas to be able to fulfill its strategies and achieve its corporate objectives. Securitas' risks fall into three main categories; contract risk, operational assignment risk and financial risks. Securitas approach to enterprise risk management is described in more detail in the Annual Report for 2012.

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. Actual results may differ from these estimates and judgments under different circumstances and conditions.

For the forthcoming nine-month period, the financial impact of certain previously recognized items affecting comparability, provisions and contingent liabilities, as described in the Annual Report for 2012 and if applicable above under the heading "Other significant events", may vary from the current financial estimates and provisions made by management. This could affect the Group's profitability and financial position.

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

### **January-March 2013**

The Parent Company's income amounted to MSEK 221 (247) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 46 (23\*). Income before taxes amounted to MSEK 99 (265).

### **As of March 31, 2013**

The Parent Company's non-current assets amounted to MSEK 38 068 (38 119 as of December 31, 2012) and mainly comprise shares in subsidiaries of MSEK 37 161 (37 156 as of December 31, 2012). Current assets amounted to MSEK 8 711 (6 440 as of December 31, 2012) of which liquid funds amounted to MSEK 4 918 (25 as of December 31, 2012). The increase of liquid funds is mainly explained by the issuance of commercial paper and dividends received from subsidiaries during the first quarter and the fact that the MEUR 500 Eurobond was only repaid on April 2, 2013, resulting in a temporary increase in liquid funds.

Shareholders' equity amounted to MSEK 25 607 (25 545 as of December 31, 2012). The Parent Company's liabilities amounted to MSEK 21 172 (19 014 as of December 31, 2012) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 22.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

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 75 to 81 in the Annual Report for 2012. The accounting principles are also available on the Group's website [www.securitas.com](http://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 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in note 39 on page 123 in the Annual Report for 2012.

There have been no other changes than the changes described below in the Group's or the Parent Company's accounting principles compared to the accounting principles described in note 2 and note 39 in the Annual Report for 2012.

#### **Restatement of segment comparatives**

Due to organizational changes within the Group, segment comparatives have been restated as of January 1, 2013 as described below.

Security Services North America has been affected by operations within security consulting in the Netherlands that have been moved from the segment Other to Pinkerton Corporate Risk Management within Security Services North America. The previous segments Security Services Europe and Mobile and Monitoring have been merged into one segment named Security Services Europe. Furthermore, operations in Spain and Portugal have been moved from the previous segment Mobile and Monitoring to Security Services Ibero-America, while operations within security consulting in Belgium have been moved from the segment Other to Security Services Europe.

The organizational changes have impacted the distribution of sales and operating result between the business segments as well as the elimination of intra-group sales but have not had any impact on the total sales, organic sales growth, operating income nor operating margin for the Securitas Group.

#### **Effect of amended and revised IFRS that are effective as of 2013**

##### **IAS 1 (amended)**

IAS 1 (amended) has been adopted by Securitas as of the financial year 2013. The amendments to the standard require the items in other comprehensive income to be split into two categories: items that will not be reclassified to the statement of income and items that subsequently may be reclassified to the statement of income. Taxes are disclosed separately for each category. For further information refer to the statement of comprehensive income and note 7.

##### **IAS 19 (revised)**

IAS 19 (revised) has been adopted by the Securitas Group as of the financial year 2013. The impact on the Group from the revised standard is that interest cost and expected return on assets have been replaced by a net interest cost which is calculated by applying the discount rate to the net defined benefit obligation (or asset). Further, past service costs are recognized immediately instead of being accrued over the vesting period. The effect on the Group's financial statements is that the costs recognized for 2011 and 2012 related to defined benefits to employees increase. The actual benefits and the cash contributions for these plans are not impacted by IAS 19 (revised).

When restating the comparative years 2012 and 2011 the increase of these costs are MSEK -58 before taxes and MSEK -37 after taxes for 2012. For 2011 the increase is MSEK -50 before taxes and MSEK -30 after taxes. The increase in costs affects production expenses as well as selling and administrative expenses in operating income. For further information refer to note 8.

According to IAS 19 (revised) it will no longer be possible to apply the so called corridor method. Since Securitas has not applied the corridor method, this change will have no effect on the Group's financial statements

None of the other published standards and interpretations that are mandatory for the Group's financial year 2013 are assessed to have any material impact on the Group's financial statements.

Stockholm, May 7, 2013

Alf Göransson  
President and Chief Executive Officer

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

## STATEMENT OF INCOME

MSEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
Sales	15 674.4	15 122.3	64 039.8	58 995.6
Sales, acquired business	185.7	1 142.0	2 418.4	5 061.5
<b>Total sales</b>	<b>15 860.1</b>	<b>16 264.3</b>	<b>66 458.2</b>	<b>64 057.1</b>
Organic sales growth, % <sup>1)</sup>	0	1	0	3
Production expenses*	-13 166.1	-13 545.2	-55 364.5	-52 983.9
<b>Gross income*</b>	<b>2 694.0</b>	<b>2 719.1</b>	<b>11 093.7</b>	<b>11 073.2</b>
Selling and administrative expenses*	-1 948.7	-2 002.4	-8 081.5	-7 810.0
Other operating income <sup>2)</sup>	3.5	3.1	12.8	74.3
Share in income of associated companies <sup>3)</sup>	0.7	0.2	2.7	-2.4
<b>Operating income before amortization*</b>	<b>749.5</b>	<b>720.0</b>	<b>3 027.7</b>	<b>3 335.1</b>
Operating margin, %*	4.7	4.4	4.6	5.2
Amortization and impairment of acquisition related intangible assets	-64.0	-63.5	-297.1	-218.2
Acquisition related costs <sup>4)</sup>	-8.2	-28.5	-49.5	-193.5
Items affecting comparability <sup>5)</sup>	-	-	-424.3	-
<b>Operating income after amortization*</b>	<b>677.3</b>	<b>628.0</b>	<b>2 256.8</b>	<b>2 923.4</b>
Financial income and expenses <sup>6)</sup>	-135.8	-134.5	-573.0	-493.0
<b>Income before taxes*</b>	<b>541.5</b>	<b>493.5</b>	<b>1 683.8</b>	<b>2 430.4</b>
Net margin, %	3.4	3.0	2.5	3.8
Current taxes	-135.9	-134.8	-526.4	-680.1
Deferred taxes*	-25.5	-11.3	17.2	-41.6
<b>Net income for the period*</b>	<b>380.1</b>	<b>347.4</b>	<b>1 174.6</b>	<b>1 708.7</b>
<b>Whereof attributable to:</b>				
Equity holders of the Parent Company*	379.9	346.8	1 174.2	1 705.8
Non-controlling interests	0.2	0.6	0.4	2.9
Earnings per share before dilution (SEK)*	1.04	0.95	3.22	4.67
Earnings per share after dilution (SEK)*	1.04	0.95	3.22	4.67

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
<b>Net income for the period*</b>	<b>380.1</b>	<b>347.4</b>	<b>1 174.6</b>	<b>1 708.7</b>
<b>Other comprehensive income for the period</b>				
<b>Items that will not be reclassified to the statement of income</b>				
Remeasurements of defined benefit pension plans net of tax*	90.4	96.4	-111.7	-237.1
<b>Total items that will not be reclassified to the statement of income<sup>7)</sup></b>	<b>90.4</b>	<b>96.4</b>	<b>-111.7</b>	<b>-237.1</b>
<b>Items that subsequently may be reclassified to the statement of income</b>				
Cash flow hedges net of tax	-0.8	1.7	7.1	3.2
Net investment hedges	45.8	-40.2	-9.7	36.1
Translation differences*	-240.5	-189.1	-550.1	-132.5
<b>Total items that subsequently may be reclassified to the statement of income<sup>7)</sup></b>	<b>-195.5</b>	<b>-227.6</b>	<b>-552.7</b>	<b>-93.2</b>
<b>Other comprehensive income for the period*<sup>7)</sup></b>	<b>-105.1</b>	<b>-131.2</b>	<b>-664.4</b>	<b>-330.3</b>
<b>Total comprehensive income for the period*</b>	<b>275.0</b>	<b>216.2</b>	<b>510.2</b>	<b>1 378.4</b>
<b>Whereof attributable to:</b>				
Equity holders of the Parent Company*	275.8	215.5	510.4	1 376.1
Non-controlling interests	-0.8	0.7	-0.2	2.3

\* Comparatives have been restated as an effect of a change in accounting principle IAS 19 (revised).  
Notes 1-7 refer to pages 19-21.

**STATEMENT OF CASH FLOW**

<b>Operating cash flow MSEK</b>	<b>Jan-Mar 2013</b>	<b>Jan-Mar 2012</b>	<b>Jan-Dec 2012</b>	<b>Jan-Dec 2011</b>
<b>Operating income before amortization*</b>	<b>749.5</b>	<b>720.0</b>	<b>3 027.7</b>	<b>3 335.1</b>
Investments in non-current tangible and intangible assets	-193.9	-249.0	-1 039.2	-1 009.8
Reversal of depreciation	234.3	235.3	946.1	902.0
Change in accounts receivable	-34.9	-40.6	205.4	-722.6
Change in other operating capital employed*	-602.3	-487.3	60.8	-397.3
<b>Cash flow from operating activities</b>	<b>152.7</b>	<b>178.4</b>	<b>3 200.8</b>	<b>2 107.4</b>
Cash flow from operating activities, %*	20	25	106	63
Financial income and expenses paid	-158.9	-79.2	-531.9	-475.1
Current taxes paid	-117.0	-106.8	-583.3	-763.9
<b>Free cash flow</b>	<b>-123.2</b>	<b>-7.6</b>	<b>2 085.6</b>	<b>868.4</b>
Free cash flow, %*	-26	-2	108	40
Cash flow from investing activities, acquisitions	-50.2	-181.0	-677.3	-1 882.0
Cash flow from items affecting comparability	-165.4	-14.9	-193.8	-23.7
Cash flow from financing activities	2 132.4	2 184.9	1 222.7	968.9
<b>Cash flow for the period</b>	<b>1 793.6</b>	<b>1 981.4</b>	<b>2 437.2</b>	<b>-68.4</b>
<b>Cash flow MSEK</b>	<b>Jan-Mar 2013</b>	<b>Jan-Mar 2012</b>	<b>Jan-Dec 2012</b>	<b>Jan-Dec 2011</b>
Cash flow from operations	-111.3	192.7	2 833.4	1 674.5
Cash flow from investing activities	-227.5	-396.2	-1 618.9	-2 711.8
Cash flow from financing activities	2 132.4	2 184.9	1 222.7	968.9
<b>Cash flow for the period</b>	<b>1 793.6</b>	<b>1 981.4</b>	<b>2 437.2</b>	<b>-68.4</b>
<b>Change in net debt MSEK</b>	<b>Jan-Mar 2013</b>	<b>Jan-Mar 2012</b>	<b>Jan-Dec 2012</b>	<b>Jan-Dec 2011</b>
<b>Opening balance</b>	<b>-9 864.6</b>	<b>-10 348.8</b>	<b>-10 348.8</b>	<b>-8 208.9</b>
Cash flow for the period	1 793.6	1 981.4	2 437.2	-68.4
Change in loans	-2 132.4	-2 184.9	-2 317.9	-2 064.1
<b>Change in net debt before revaluation and translation differences</b>	<b>-338.8</b>	<b>-203.5</b>	<b>119.3</b>	<b>-2 132.5</b>
Revaluation of financial instruments <sup>6)</sup>	2.3	3.3	10.6	7.5
Translation differences	140.3	183.6	354.3	-14.9
<b>Change in net debt</b>	<b>-196.2</b>	<b>-16.6</b>	<b>484.2</b>	<b>-2 139.9</b>
<b>Closing balance</b>	<b>-10 060.8</b>	<b>-10 365.4</b>	<b>-9 864.6</b>	<b>-10 348.8</b>

\*Comparatives have been restated as an effect of a change in accounting principle IAS 19 (revised).  
Note 6 refers to page 20.

**CAPITAL EMPLOYED AND FINANCING**

MSEK	Mar 31, 2013	Dec 31, 2012	Mar 31, 2012	Dec 31, 2011
<b>Operating capital employed*</b>	<b>3 304.6</b>	<b>2 581.5</b>	<b>3 546.8</b>	<b>3 145.8</b>
Operating capital employed as % of sales	5	4	5	5
Return on operating capital employed, %*	89	91	100	116
Goodwill	14 053.7	14 275.4	14 465.3	14 727.4
Acquisition related intangible assets	1 417.8	1 501.9	1 587.4	1 574.1
Shares in associated companies	109.2	108.0	108.1	108.2
<b>Capital employed*</b>	<b>18 885.3</b>	<b>18 466.8</b>	<b>19 707.6</b>	<b>19 555.5</b>
Return on capital employed, %	14	14	17	17
<b>Net debt</b>	<b>-10 060.8</b>	<b>-9 864.6</b>	<b>-10 365.4</b>	<b>-10 348.8</b>
<b>Shareholders' equity*</b>	<b>8 824.5</b>	<b>8 602.2</b>	<b>9 342.2</b>	<b>9 206.7</b>
Net debt equity ratio, multiple	1.14	1.15	1.11	1.12

**BALANCE SHEET**

MSEK	Mar 31, 2013	Dec 31, 2012	Mar 31, 2012	Dec 31, 2011
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	14 053.7	14 275.4	14 465.3	14 727.4
Acquisition related intangible assets	1 417.8	1 501.9	1 587.4	1 574.1
Other intangible assets	340.5	368.1	344.7	330.5
Tangible non-current assets	2 330.6	2 377.7	2 348.6	2 361.8
Shares in associated companies	109.2	108.0	108.1	108.2
Non-interest-bearing financial non-current assets*	2 088.3	2 170.7	2 008.7	2 044.7
Interest-bearing financial non-current assets	165.3	224.3	178.5	189.5
<b>Total non-current assets*</b>	<b>20 505.4</b>	<b>21 026.1</b>	<b>21 041.3</b>	<b>21 336.2</b>
<b>Current assets</b>				
Non-interest-bearing current assets	12 901.2	12 434.1	13 198.2	12 802.6
Other interest-bearing current assets	36.4	116.3	33.5	19.6
Liquid funds	6 640.0	4 880.7	4 464.0	2 507.4
<b>Total current assets</b>	<b>19 577.6</b>	<b>17 431.1</b>	<b>17 695.7</b>	<b>15 329.6</b>
<b>TOTAL ASSETS*</b>	<b>40 083.0</b>	<b>38 457.2</b>	<b>38 737.0</b>	<b>36 665.8</b>

MSEK	Mar 31, 2013	Dec 31, 2012	Mar 31, 2012	Dec 31, 2011
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Attributable to equity holders of the Parent Company*	8 811.4	8 588.3	9 342.6	9 204.1
Non-controlling interests	13.1	13.9	-0.4	2.6
<b>Total shareholders' equity*</b>	<b>8 824.5</b>	<b>8 602.2</b>	<b>9 342.2</b>	<b>9 206.7</b>
Equity ratio, %	22	22	24	25
<b>Long-term liabilities</b>				
Non-interest-bearing long-term liabilities	410.6	409.3	525.7	532.1
Interest-bearing long-term liabilities	8 504.7	9 099.9	12 543.4	8 576.8
Non-interest-bearing provisions*	2 709.8	2 887.0	2 877.6	3 120.8
<b>Total long-term liabilities*</b>	<b>11 625.1</b>	<b>12 396.2</b>	<b>15 946.7</b>	<b>12 229.7</b>
<b>Current liabilities</b>				
Non-interest-bearing current liabilities and provisions	11 235.6	11 472.8	10 950.1	10 740.9
Interest-bearing current liabilities	8 397.8	5 986.0	2 498.0	4 488.5
<b>Total current liabilities</b>	<b>19 633.4</b>	<b>17 458.8</b>	<b>13 448.1</b>	<b>15 229.4</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES*</b>	<b>40 083.0</b>	<b>38 457.2</b>	<b>38 737.0</b>	<b>36 665.8</b>

\* Comparatives have been restated as an effect of a change in accounting principle IAS 19 (revised).



## CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Mar 31, 2013			Dec 31, 2012			Dec 31, 2011		
	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
<b>Opening balance January 1, 2013/2012/2011</b>	<b>8 588.3</b>	<b>13.9</b>	<b>8 602.2</b>	<b>9 204.1</b>	<b>2.6</b>	<b>9 206.7</b>	<b>8 935.4</b>	<b>3.1</b>	<b>8 938.5</b>
Effect of change in accounting principle IAS 19 <sup>1)</sup>	-	-	-	-	-	-	1.2	-	1.2
<b>Opening balance adjusted in accordance with new accounting principle</b>	<b>8 588.3</b>	<b>13.9</b>	<b>8 602.2</b>	<b>9 204.1</b>	<b>2.6</b>	<b>9 206.7</b>	<b>8 936.6</b>	<b>3.1</b>	<b>8 939.7</b>
Total comprehensive income for the period	275.8	-0.8	275.0	510.4 <sup>3)</sup>	-0.2	510.2 <sup>3)</sup>	1 376.1	2.3	1 378.4
Transactions with non-controlling interests	-	-	-	-35.0	11.5	-23.5	-	-2.8	-2.8
Share based incentive scheme	-52.7 <sup>2)</sup>	-	-52.7 <sup>2)</sup>	4.0	-	4.0	-13.4	-	-13.4
Dividend paid to the shareholders of the Parent Company	-	-	-	-1 095.2	-	-1 095.2	-1 095.2	-	-1 095.2
<b>Closing balance March 31/December 31, 2013/2012/2011</b>	<b>8 811.4</b>	<b>13.1</b>	<b>8 824.5</b>	<b>8 588.3</b>	<b>13.9</b>	<b>8 602.2</b>	<b>9 204.1</b>	<b>2.6</b>	<b>9 206.7</b>

<sup>1)</sup> Refers to net impact after taxes of adoption of IAS 19 (revised).

<sup>2)</sup> Refers to a swap agreement in Securitas AB shares, hedging the share portion of Securitas share based incentive scheme 2012

<sup>3)</sup> Restated as an effect of a change in accounting principle IAS 19 (revised).

## DATA PER SHARE

SEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
Share price, end of period	61.35	63.80	56.70	59.40
Earnings per share before dilution <sup>1, 2, 6)</sup>	1.04	0.95	3.22	4.67
Earnings per share before dilution and before items affecting comparability <sup>1, 2, 6)</sup>	1.04	0.95	4.11 <sup>4)</sup>	4.67
Dividend	-	-	3.00 <sup>5)</sup>	3.00
P/E-ratio after dilution and before items affecting comparability	-	-	14 <sup>4)</sup>	13
Share capital (SEK)	365 058 897	365 058 897	365 058 897	365 058 897
Number of shares outstanding <sup>3)</sup>	365 058 897	365 058 897	365 058 897	365 058 897
Average number of shares outstanding <sup>3)</sup>	365 058 897	365 058 897	365 058 897	365 058 897

<sup>1)</sup> There are no convertible debenture loans. Consequently there is no difference between earnings per share before and after dilution.

<sup>2)</sup> 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 a swap agreement.

<sup>3)</sup> There are no convertible debenture loans. Consequently there is no difference between number of shares before and after dilution.

<sup>4)</sup> Calculated excluding items affecting comparability as well as impairment of goodwill and other acquisition related intangible assets.

<sup>5)</sup> Proposed dividend.

<sup>6)</sup> Comparatives have been restated as an effect of a change in accounting principle IAS 19 (revised).

## JANUARY–MARCH 2013

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	5 533	7 818	2 290	219	-	15 860
Sales, intra-group	2	-	-	-	-2	-
<b>Total sales</b>	<b>5 535</b>	<b>7 818</b>	<b>2 290</b>	<b>219</b>	<b>-2</b>	<b>15 860</b>
Organic sales growth, %	0	0	1	-	-	0
<b>Operating income before amortization</b>	<b>274</b>	<b>407</b>	<b>125</b>	<b>-57</b>	<b>-</b>	<b>749</b>
<i>of which share in income of associated companies</i>	-	-	-	1	-	1
Operating margin, %	5.0	5.2	5.5	-	-	4.7
Amortization and impairment of acquisition related intangible assets <sup>1)</sup>	-8	-34	-17	-5	-	-64
Acquisition related costs	-	-7	-1	0	-	-8
Items affecting comparability	-	-	-	-	-	-
<b>Operating income after amortization</b>	<b>266</b>	<b>366</b>	<b>107</b>	<b>-62</b>	<b>-</b>	<b>677</b>
Financial income and expenses	-	-	-	-	-	-136
<b>Income before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>541</b>

<sup>1)</sup> Amortization and impairment of acquisition related intangible assets

Amortization of acquisition related intangible assets	-8	-34	-17	-5	-	-64
Impairment losses of acquisition related intangible assets	-	-	-	-	-	-
<b>Total</b>	<b>-8</b>	<b>-34</b>	<b>-17</b>	<b>-5</b>	<b>-</b>	<b>-64</b>

## JANUARY–MARCH 2012

MSEK	Security Services North America <sup>2)</sup>	Security Services Europe <sup>2)</sup>	Security Services Ibero-America <sup>2)</sup>	Other <sup>2)</sup>	Eliminations	Group
Sales, external	5 686	8 054	2 329	195	-	16 264
Sales, intra-group	-	2	-	-	-2	-
<b>Total sales</b>	<b>5 686</b>	<b>8 056</b>	<b>2 329</b>	<b>195</b>	<b>-2</b>	<b>16 264</b>
Organic sales growth, %	1	1	2	-	-	1
<b>Operating income before amortization</b>	<b>251</b>	<b>405</b>	<b>117</b>	<b>-53</b>	<b>-</b>	<b>720</b>
<i>of which share in income of associated companies</i>	-	-	-	0	-	0
Operating margin, %	4.4	5.0	5.0	-	-	4.4
Amortization and impairment of acquisition related intangible assets <sup>1)</sup>	-8	-36	-17	-3	-	-64
Acquisition related costs	-3	-17	-7	-1	-	-28
Items affecting comparability	-	-	-	-	-	-
<b>Operating income after amortization</b>	<b>240</b>	<b>352</b>	<b>93</b>	<b>-57</b>	<b>-</b>	<b>628</b>
Financial income and expenses	-	-	-	-	-	-134
<b>Income before taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>494</b>

<sup>1)</sup> Amortization and impairment of acquisition related intangible assets

Amortization of acquisition related intangible assets	-8	-36	-17	-3	-	-64
Impairment losses of acquisition related intangible assets	-	-	-	-	-	-
<b>Total</b>	<b>-8</b>	<b>-36</b>	<b>-17</b>	<b>-3</b>	<b>-</b>	<b>-64</b>

<sup>2)</sup> Comparatives have been restated. Refer to note 8 for further information.

**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:

MSEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar %
<b>Sales</b>			
<b>Total sales</b>	<b>15 860</b>	<b>16 264</b>	<b>-2</b>
Acquisitions/divestitures	-186	-1	
Currency change from 2012	655	-	
<b>Organic sales</b>	<b>16 329</b>	<b>16 263</b>	<b>0</b>
<b>Operating income</b>			
<b>Operating income</b>	<b>749</b>	<b>720</b>	<b>4</b>
Currency change from 2012	33	-	
<b>Currency adjusted operating income</b>	<b>782</b>	<b>720</b>	<b>9</b>
<b>Income before taxes</b>			
<b>Income before taxes</b>	<b>541</b>	<b>494</b>	<b>10</b>
Currency change from 2012	22	-	
<b>Currency adjusted income before taxes</b>	<b>563</b>	<b>494</b>	<b>14</b>

**Note 2 Other operating income**

Other operating income 2013 and 2012 consists in its entirety of trade mark fees from Securitas Direct AB.

Other operating income for the full year 2011 mainly comprises dividend of MSEK 29.3 from the Group's disposed joint venture Securitas Direct S.A. in Switzerland and a capital gain from the disposal of this company of MSEK 20.3. It also comprises trade mark fees from Securitas Direct AB of MSEK 10.1 and other items MSEK 14.6.

**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. Currently, Securitas has no associated companies recognized as financial investments.

**Associated companies classified as operational:**

MSEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
Walsons Services PVT Ltd	0.4	-0.3	0.2	-4.3
Long Hai Security	0.3	0.5	2.5	1.9
<b>Share in income of associated companies included in operating income before amortization</b>	<b>0.7</b>	<b>0.2</b>	<b>2.7</b>	<b>-2.4</b>

**Note 4 Acquisition related costs**

MSEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
Restructuring and integration costs	-8.8	-18.0	-62.2	-135.3
Transaction costs	-2.3	-3.6	-17.2	-65.1
Revaluation of deferred considerations	2.9	-6.9	29.9	6.9
<b>Acquisition related costs</b>	<b>-8.2</b>	<b>-28.5</b>	<b>-49.5</b>	<b>-193.5</b>

**Note 5 Items affecting comparability**

MSEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
<b>Recognized in the statement of income</b>				
Restructuring costs	-	-	-458.0	-
Spain - overtime compensation	-	-	22.7	-
Germany - discontinued operations	-	-	11.0	-
<b>Total recognized in the statement of income</b>	<b>-</b>	<b>-</b>	<b>-424.3</b>	<b>-</b>
<b>Cash flow impact</b>				
Restructuring payments	-72.6	-	-152.4	-
Spain - overtime compensation	-3.8	-14.1	-37.9	-17.5
Germany - Deutsche Bank	-88.5	-	-	-
Germany - premises	-0.5	-0.8	-3.5	-4.5
Other items affecting comparability	-	-	-	-1.7
<b>Total cash flow impact</b>	<b>-165.4</b>	<b>-14.9</b>	<b>-193.8</b>	<b>-23.7</b>

**Note 6 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. The amount disclosed in the specification of change in net debt is the total revaluation before tax in the table below.

MSEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
<b>Recognized in the statement of income</b>				
Revaluation of financial instruments	-1.1	1.0	1.0	3.1
Deferred tax	0.2	-0.3	-0.3	-0.8
<b>Impact on net income</b>	<b>-0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>2.3</b>
<b>Recognized in the statement of comprehensive income</b>				
Cash flow hedges	3.4	2.3	9.6	4.4
Deferred tax	-0.7	-0.6	-2.5	-1.2
Adjustment of opening balance deferred taxes	-3.5	-	-	-
<b>Cash flow hedges net of tax</b>	<b>-0.8</b>	<b>1.7</b>	<b>7.1</b>	<b>3.2</b>
Total revaluation before tax	2.3	3.3	10.6	7.5
Total deferred tax	-4.0	-0.9	-2.8	-2.0
<b>Total revaluation after tax</b>	<b>-1.7</b>	<b>2.4</b>	<b>7.8</b>	<b>5.5</b>

**Fair value hierarchy**

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are described in note 6 in the Annual Report 2012. Further information regarding the accounting principles for financial instruments are described in note 2 in the Annual Report 2012.

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
<b>March 31, 2013</b>				
Financial assets at fair value through profit or loss	-	36.0	-	36.0
Financial liabilities at fair value through profit or loss	-	-54.6	-	-54.6
Derivatives designated for hedging with positive fair value	-	42.2	-	42.2
Derivatives designated for hedging with negative fair value	-	-7.7	-	-7.7
<b>December 31, 2012</b>				
Financial assets at fair value through profit or loss	-	105.6	-	105.6
Financial liabilities at fair value through profit or loss	-	-48.4	-	-48.4
Derivatives designated for hedging with positive fair value	-	102.0	-	102.0
Derivatives designated for hedging with negative fair value	-	-10.9	-	-10.9

**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 6 in the Annual Report 2012.

MSEK	Mar 31, 2013		Dec 31, 2012	
	Carrying value	Fair value	Carrying value	Fair value
Short-term loan liabilities	4 176.7	4 176.7	4 302.4	4 355.7
Long-term loan liabilities	5 824.2	5 972.6	6 030.2	6 109.8
<b>Total financial instruments by category</b>	<b>10 000.9</b>	<b>10 149.3</b>	<b>10 332.6</b>	<b>10 465.5</b>

**Summary of credit facilities as of March 31, 2013**

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
EMTN FRN private placement	SEK	1 000	0	2013
EMTN Eurobond, 6.50% fixed	EUR	500	0	2013
EMTN FRN private placement	EUR	45	0	2014
EMTN FRN private placement	SEK	500	0	2014
EMTN FRN private placement	SEK	500	0	2014
EMTN 3.45% fixed	SEK	400	0	2015
EMTN FRN private placement	SEK	600	0	2015
EMTN FRN private placement	USD	62	0	2015
EMTN FRN private placement	USD	40	0	2015
Multi Currency Revolving Credit Facility	USD equivalent	1 100	950	2016
EMTN Eurobond, 2.75% fixed	EUR	350	0	2017
EMTN FRN private placement	USD	50	0	2018
EMTN Eurobond, 2.25% fixed	EUR	300	0	2018
Commercial Paper (uncommitted)	SEK	5 000	3 325	n/a

**Note 7 Tax effects on other comprehensive income**

MSEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
Deferred tax on remeasurements of defined benefit pension plans	-45.2	-42.1	58.3	136.3
Deferred tax on cash flow hedges	-4.2	-0.6	-2.5	-1.2
Deferred tax on net investment hedges	-12.9	14.4	3.5	-12.9
<b>Deferred tax on other comprehensive income</b>	<b>-62.3</b>	<b>-28.3</b>	<b>59.3</b>	<b>122.2</b>

**Note 8 Restated segment comparatives due to organizational changes and adoption of IAS 19 (revised)**

The tables below show restated comparative figures for the business segments and for the Securitas Group. The restatement is done to reflect the organizational changes in the Group that took place on January 1, 2013 and to consider the impact from the adoption of IAS 19 (revised) that took place on the same date.

Security Services North America has been affected by operations within security consulting in the Netherlands that have been moved from the segment Other to Pinkerton Corporate Risk Management within Security Services North America. The previous segments Security Services Europe and Mobile and Monitoring have been merged into one segment named Security Services Europe. Furthermore, operations in Spain and Portugal have been moved from the previous segment Mobile and Monitoring to Security Services Ibero-America, while operations within security consulting in Belgium have been moved from the segment Other to Security Services Europe.

When restating the comparative years 2012 and 2011 due to the adoption of IAS 19 (revised), the increase of costs are MSEK -58 before taxes and MSEK -37 after taxes for 2012. For 2011 the increase was MSEK -50 before taxes and MSEK -30 after taxes. The increase in costs affects production expenses as well as selling and administrative expenses in operating income. The distribution of this impact between the business segments and for the Securitas Group as a whole is disclosed in the tables below. The line "of which impact from adoption of IAS 19 (revised)" shows the increase in cost compared to the previous version of IAS 19.

MSEK	FY 2011	Q1 2012	Q2 2012	H1 2012	Q3 2012	9M 2012	Q4 2012	FY 2012
<b>Security Services North America</b>								
<b>Total sales</b>	<b>22 415</b>	<b>5 686</b>	<b>6 069</b>	<b>11 755</b>	<b>5 849</b>	<b>17 604</b>	<b>5 935</b>	<b>23 539</b>
Organic sales growth, %	4	1	1	1	-1	0	1	1
<b>Operating income before amortization</b>	<b>1 236</b>	<b>251</b>	<b>266</b>	<b>517</b>	<b>295</b>	<b>812</b>	<b>301</b>	<b>1 113</b>
of which impact from adoption of IAS 19 (revised)	-38	-10	-11	-21	-11	-32	-11	-43
Operating margin, %	5.5	4.4	4.4	4.4	5.0	4.6	5.1	4.7
<b>Security Services Europe</b>								
<b>Total sales</b>	<b>31 589</b>	<b>8 056</b>	<b>8 341</b>	<b>16 397</b>	<b>8 108</b>	<b>24 505</b>	<b>8 236</b>	<b>32 741</b>
Organic sales growth, %	0	1	2	1	2	1	0	1
<b>Operating income before amortization</b>	<b>1 674</b>	<b>405</b>	<b>389</b>	<b>794</b>	<b>504</b>	<b>1 298</b>	<b>375</b>	<b>1 673</b>
of which impact from adoption of IAS 19 (revised)	-12	-4	-4	-8	-3	-11	-4	-15
Operating margin, %	5.3	5.0	4.7	4.8	6.2	5.3	4.6	5.1
<b>Security Services Ibero-America</b>								
<b>Total sales</b>	<b>9 420</b>	<b>2 329</b>	<b>2 339</b>	<b>4 668</b>	<b>2 308</b>	<b>6 976</b>	<b>2 365</b>	<b>9 341</b>
Organic sales growth, %	10	2	-5	-2	-6	-3	-4	-3
<b>Operating income before amortization</b>	<b>597</b>	<b>117</b>	<b>121</b>	<b>238</b>	<b>129</b>	<b>367</b>	<b>129</b>	<b>496</b>
of which impact from adoption of IAS 19 (revised)	-	-	-	-	-	-	-	-
Operating margin, %	6.3	5.0	5.2	5.1	5.6	5.3	5.5	5.3
<b>Other</b>								
<b>Total sales</b>	<b>642</b>	<b>195</b>	<b>222</b>	<b>417</b>	<b>211</b>	<b>628</b>	<b>216</b>	<b>844</b>
Organic sales growth, %	-	-	-	-	-	-	-	-
<b>Operating income before amortization</b>	<b>-172</b>	<b>-53</b>	<b>-59</b>	<b>-112</b>	<b>-78</b>	<b>-190</b>	<b>-65</b>	<b>-255</b>
of which impact from adoption of IAS 19 (revised)	-	-	-	-	-	-	-	-
Operating margin, %	-	-	-	-	-	-	-	-
<b>Eliminations</b>								
<b>Total sales</b>	<b>-9</b>	<b>-2</b>	<b>-1</b>	<b>-3</b>	<b>-3</b>	<b>-6</b>	<b>-1</b>	<b>-7</b>
<b>Group</b>								
<b>Total sales</b>	<b>64 057</b>	<b>16 264</b>	<b>16 970</b>	<b>33 234</b>	<b>16 473</b>	<b>49 707</b>	<b>16 751</b>	<b>66 458</b>
Organic sales growth, %	3	1	0	1	0	0	0	0
<b>Operating income before amortization</b>	<b>3 335</b>	<b>720</b>	<b>717</b>	<b>1 437</b>	<b>850</b>	<b>2 287</b>	<b>740</b>	<b>3 027</b>
of which impact from adoption of IAS 19 (revised)	-50	-14	-15	-29	-14	-43	-15	-58
Operating margin, %	5.2	4.4	4.2	4.3	5.2	4.6	4.4	4.6

**STATEMENT OF INCOME**

MSEK	Jan-Mar 2013	Jan-Mar 2012
License fees and other income	221.3	247.3
<b>Gross income</b>	<b>221.3</b>	<b>247.3</b>
Administrative expenses	-89.4	-109.3
<b>Operating income</b>	<b>131.9</b>	<b>138.0</b>
Financial income and expenses <sup>1</sup>	46.3	22.9
<b>Income after financial items</b>	<b>178.2</b>	<b>160.9</b>
Appropriations <sup>1</sup>	-79.0	104.2
<b>Income before taxes</b>	<b>99.2</b>	<b>265.1</b>
Taxes	-3.9	-4.8
<b>Net income for the period</b>	<b>95.3</b>	<b>260.3</b>

<sup>1)</sup> The comparative year 2012 has been restated since Group contributions have been accounted for as appropriations according to RFR 2 IAS 27. Further information is provided in note 39 in the Annual Report 2012.

**BALANCE SHEET**

MSEK	Mar 31, 2013	Dec 31, 2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	37 161.0	37 156.3
Shares in associated companies	112.1	112.1
Other non-interest-bearing non-current assets	231.9	233.7
Interest-bearing financial non-current assets	563.0	616.8
<b>Total non-current assets</b>	<b>38 068.0</b>	<b>38 118.9</b>
<b>Current assets</b>		
Non-interest-bearing current assets	674.7	1 770.4
Other interest-bearing current assets	3 118.5	4 645.1
Liquid funds	4 917.9	24.9
<b>Total current assets</b>	<b>8 711.1</b>	<b>6 440.4</b>
<b>TOTAL ASSETS</b>	<b>46 779.1</b>	<b>44 559.3</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Restricted equity	7 727.7	7 727.7
Non-restricted equity	17 879.2	17 817.7
<b>Total shareholders' equity</b>	<b>25 606.9</b>	<b>25 545.4</b>
<b>Long-term liabilities</b>		
Non-interest-bearing long-term liabilities/provisions	132.6	113.4
Interest-bearing long-term liabilities	8 397.4	8 983.0
<b>Total long-term liabilities</b>	<b>8 530.0</b>	<b>9 096.4</b>
<b>Current liabilities</b>		
Non-interest-bearing current liabilities	1 012.7	684.0
Interest-bearing current liabilities	11 629.5	9 233.5
<b>Total current liabilities</b>	<b>12 642.2</b>	<b>9 917.5</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>46 779.1</b>	<b>44 559.3</b>

## Definitions

**Interest coverage ratio**

Operating income before amortization (rolling 12 months) plus interest income (rolling 12 months) in relation to interest expenses (rolling 12 months).

**Free cash flow, %**

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).

**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.

**Net debt equity ratio, multiple**

Net debt in relation to shareholders' equity.

**PRESENTATION OF THE INTERIM REPORT**

Analysts and media are invited to participate in a telephone conference on May 7, 2013 at **14:00 p.m. (CET)** where Securitas CEO Alf Göransson will present the report and answer questions. The telephone conference will also be audio cast live via Securitas web. No information meeting will take place at Securitas headquarters at Lindhagensplan in Stockholm. To participate in the telephone conference, please dial in five minutes prior to the start of the conference call:

The United States: +1 866 682 8490  
 Sweden: +46 (0) 8 506 307 79  
 United Kingdom: +44 (0) 844 571 8957

To follow the audio cast of the telephone conference via the web, please follow the link [www.securitas.com/webcasts](http://www.securitas.com/webcasts). A recorded version of the audio cast will be available at [www.securitas.com/webcasts](http://www.securitas.com/webcasts) after the telephone conference.

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**FINANCIAL INFORMATION CALENDAR**

May 7, 2013, 16:00 p.m.	Annual General Meeting 2013
	The AGM will take place at Konserthuset at Hötorget in Stockholm at 16.00 p.m.
August 7, 2013, 08:00 a.m.	Interim Report January-June 2013
November 7, 2013, 08:00 a.m.	Interim Report January-September 2013

For further information regarding Securitas IR activities, refer to [www.securitas.com/Investor Relations/Financial Calendar](http://www.securitas.com/Investor%20Relations/Financial%20Calendar)

**ABOUT SECURITAS**

Securitas is a knowledge leader in security and operates in North America, Europe, Latin America, the Middle East, Asia and Africa. The organization is flat and decentralized with three business segments: Security Services North America, Security Services Europe and Security Services Ibero-America. Securitas services a wide range of customers in a variety of industries and customer segments, and the customers vary from the shop on the corner to global multibillion industries. The services provided are specialized guarding and mobile services, monitoring, technical solutions and consulting and investigations. Securitas can respond to the unique and specific security challenges facing its customers, and tailor its offering according to their specific industry demands. Securitas employs more than 300 000 people in 52 countries. Securitas is listed in the Large Cap segment at NASDAQ OMX Stockholm.

**Group financial targets**

Securitas focuses on two financial targets. The first target relates to the statement of income: an 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.

**Group strategy**

Our strategy is to offer complete security solutions that integrate all of 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.

**Securitas AB**

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