Securitas AB

Interim Report
January–September 2008

- **Total sales MSEK 48,665 (46,811)**
- **Income before taxes MSEK 2,297 (1,379)**
- **Items affecting comparability and impairment losses of goodwill MSEK 0 (–549)**
- **Net income after tax MSEK 1,694 (560)**
- **Earnings per share SEK 4.64 (1.53)**

COMMENTS FROM THE PRESIDENT AND CEO

The shift of focus in Securitas from an acquisition driven expansion to a focus on organic growth and profitability, is reflected in the interim results. We intend to continue along this route and in the present financial turmoil we will be more selective on acquisitions, although we intend to exploit opportunities as they occur.

The organic sales growth in Security Services North America remains in the 4 percent range in the quarter, which is in line with the present market growth. However, the growth in the US security market is slowing down. The organic sales growth in Security Services Europe is also in line with the European market growth in the 6 percent range in the quarter, but has, as expected, declined somewhat as we continue to prioritize profitability rather than volume. This strategic choice is supported by the implementation of a higher degree of specialization in the operation, sharing of knowledge, best practices and by further investments in training of security expertise and in security solutions. In all divisions, including Loomis, the price increases have been approximately on par with wage costs development during the first nine months of the year.

The operating margin in the Group improved compared to last year. In Security Services North America the consistent and systematic work in primarily the management of the contract portfolio pays off in improving operating margins in the quarter, 5.6 percent compared to 5.3 percent, as well as for the first nine months, 5.5 percent compared to 5.1 percent in 2007. In Security Services Europe the operating margin remains flat on 5.7 percent in the quarter. The operations acquired in Germany, consolidated as of June 30, 2008, has as expected negatively impacted the operating margin in the third quarter 2008. Aviation is showing a positive trend and is contributing to maintaining the operating margin in the division in the quarter.

In Mobile and Monitoring, the organic sales growth as well as the operating margin improved in the third quarter compared to previous year. The investments in building a larger sales organization have been completed in the third quarter. We have decided not to further increase sales costs for the coming year, but to optimize the investments made, before any additional sales resources are added.

In Loomis, the operating margin in the third quarter was 7.3 percent compared to 1.7 percent last year (5.8 percent when excluding LCM), and the positive trend of improving margins quarter by quarter continues. Cost saving actions have been taken in Loomis Sweden in the quarter. As planned, Loomis is expected to be listed on the Nasdaq OMX Stockholm in December 2008.

Alf Göransson
President and Chief Executive Officer

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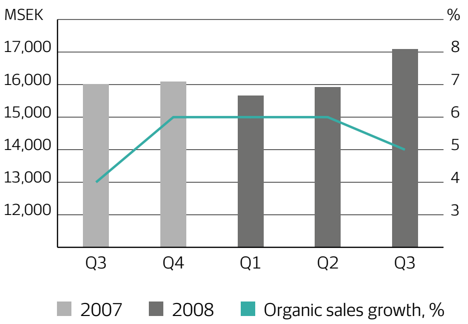
FINANCIAL SUMMARY

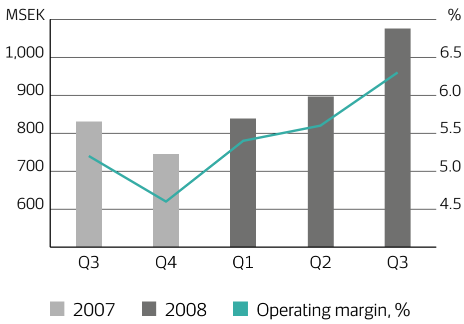
MSEK	Q3 2008	Q3 2007	*Total change %*	9M 2008	9M 2007	*Total change %*
Sales	**17,087**	**16,011**	**7**	**48,665**	**46,811**	**4**
Organic sales growth, %	*5*	*4*		*6*	*5*	
Operating income before amortization	**1,075**	**831**	**29**	**2,810**	**2,437**	**15**
Operating margin, %	*6.3*	*5.2*		*5.8*	*5.2*	
Real change, %	*28*	*-10*		*17*	*-2*	
Income before taxes, impairment losses of goodwill and items affecting comparability	**888**	**636**	**40**	**2,297**	**1,928**	**19**
Real change, %	*38*	*-25*		*20*	*-8*	
Income before taxes	**888**	**282**	**215**	**2,297**	**1,379**	**67**
Real change, %	*211*	*-62*		*68*	*-10*	
Net income for the period, continuing operations	**654**	**94**	**596**	**1,694**	**560**	**203**
Earnings per share, before items affecting comparability, continuing operations (SEK) 1)	1.79	1.24	44	4.64	3.74	24
Earnings per share, continuing operations (SEK) 1)	1.79	0.26	588	4.64	1.53	203

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

GROUP QUARTERLY SALES DEVELOPMENT



GROUP QUARTERLY OPERATING INCOME DEVELOPMENT



ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER DIVISION

	2008				**2007**			
	Q3		**9M**		**Q3**		**9M**	
%	**Organic sales growth**	**Operating margin**	**Organic sales growth**	**Operating margin**	**Organic sales growth**	**Operating margin**	**Organic sales growth**	**Operating margin**
Security Services North America	4	5.6	4	5.5	3	5.3	3	5.1
Security Services Europe	6	5.7	7	5.5	7	5.7	8	5.4
Mobile and Monitoring	8	13.2	8	11.3	5	13.0	6	11.8
Security Services	**6**	**6.1**	**6**	**5.7**	**6**	**6.0**	**6**	**5.5**
Loomis	4	7.3	3	6.3	0	1.7	0	3.9
Group	**5**	**6.3**	**6**	**5.8**	**4**	**5.2**	**5**	**5.2**

DISTRIBUTION OF LOOMIS AB TO THE SHAREHOLDERS OF SECURITAS AB

On February 9, 2006 Securitas AB announced its intention to distribute Securitas Systems AB (now Niscayah Group AB), Securitas Direct AB and Loomis AB (formerly Securitas Cash Handling Services) to the shareholders of Securitas AB and to list the companies on the Nasdaq OMX Stockholm, for the purposes of increasing transparency, specialisation and shareholder value. For a number of reasons, the distribution and listing of Loomis AB was postponed. However, the Boards of Securitas AB and Loomis AB now consider that Loomis AB is ready to take the step of becoming an independent listed company. The Board of Securitas AB has therefore proposed that, subject to final approval of the listing by the Nasdaq OMX Stockholm Listing Committee, the shareholders of Securitas AB resolve at an Extraordinary General Meeting in December 2008 to distribute all shares in Loomis AB to the shareholders of Securitas AB.

Under the "Lex ASEA" rules, the distribution of the shares in Loomis AB is tax-free in Sweden for both Securitas AB and the shareholders in Securitas AB. It is proposed that the shares be distributed in proportion to each individual shareholder's shareholding in Securitas AB. Shareholders will receive one Class A share in Loomis AB for every five Class A shares in Securitas AB and one Class B share in Loomis AB for every five Class B shares in Securitas AB. Shareholders in Securitas AB will receive the Loomis AB shares without having to take any action.

JULY–SEPTEMBER 2008

Sales
Sales amounted to MSEK 17,087 (16,011). Organic sales growth was 5 percent (4). The guarding operations showed continued good organic sales growth in the US as well as in Europe.

Operating income before amortization
Operating income before amortization was MSEK 1,075 (831), which adjusted for changes in exchange rates was an increase by 28 percent.

The operating margin was 6.3 percent (5.2). In Security Services North America, the improvement in operating result in the third quarter is primarily related to a continuous optimization of the portfolio mix. The operating margin in Security Services Europe is as expected negatively impacted by the operations acquired from G4S in Germany. The operating margin in Security Services Europe is also impacted by the positive development in the airport security operation Aviation. In Loomis, the operating margin is continuously improving as a result of the turn-around strategy.

Operating income after amortization
Acquisition related restructuring costs, which for 2008 mainly relates to the operations acquired from G4S in Germany, have impacted the quarter by MSEK –9 (–16).

Items affecting comparability have impacted the quarter by MSEK 0 (–4). In the third quarter 2007 items affecting comparability of MSEK –4 was related to Loomis re-branding costs. The third quarter 2007 was also negatively impacted by impairment losses of goodwill of MSEK –350 in Security Services Europe and Mobile and Monitoring.

Financial income and expense
Financial income and expense amounted to MSEK –149 (–148).

Revaluation of financial instruments amounted to MSEK 0 (–7).

Income before taxes
Income before taxes was MSEK 888 (282). In the third quarter 2007 income before taxes was negatively impacted by items affecting comparability and impairment losses of goodwill as described above. Adjusted for the negative impact from items affecting comparability and impairment losses of goodwill of MSEK –354 last year and for changes in exchange rates, real change was 38 percent.

Taxes, Net income and Earnings per share
The Group's tax rate was 26.3 percent (66.5). Adjusted for non-deductible impairment of goodwill and tax on items affecting comparability the tax rate was 28.7 percent in 2007. Adjusted also for a revaluation charge of deferred tax assets regarding tax losses due to German and Danish tax reforms the underlying tax rate, which is the relevant rate for comparison, was 25.5 percent in 2007. The net income was MSEK 654 (94). Earnings per share were SEK 1.79 (0.26).

JANUARY–SEPTEMBER 2008

Sales
Sales amounted to MSEK 48,665 (46,811). Organic sales growth was 6 percent (5). The guarding operations showed continued good organic sales growth in the USA as well as in Europe. New sales in both the US and Europe is still good but has slightly declined compared to the first nine months 2007.

Operating income before amortization
Operating income before amortization was MSEK 2,810 (2,437), which adjusted for changes in exchange rates was an increase by 17 percent.

The operating margin was 5.8 percent (5.2). The improvement in the operating margin is primarily driven by Loomis, showing a quarter by quarter improvement. Security Services North America has also improved the operating margin with strong focus on profitability through the optimization of the portfolio mix and operational efficiency improvements.

Operating income after amortization
Acquisition related restructuring costs, which for 2008 mainly relates to the operations acquired from G4S in Germany, have impacted the first nine months 2008 by MSEK –10 (–17).

Items affecting comparability have impacted the first nine months 2008 by MSEK 0 (–199). In the first nine months 2007 items affecting comparability consisted of MSEK 50 related to the settlement of the Globe/Federal Aviation Administration dispute in the USA, MSEK –206 was related to the LCM provision for the NCS declarations and MSEK –43 related to Loomis re-branding costs. The first nine months 2007 was also negatively impacted by impairment losses of goodwill of MSEK –350 in Security Services Europe and Mobile and Monitoring.

Financial income and expense
Financial income and expense amounted to MSEK –424 (–415).

Revaluation of financial instruments amounted to MSEK 2 (–4).

Income before taxes
Income before taxes was MSEK 2,297 (1,379). In the first nine months 2007 income before taxes was impacted by items affecting comparability and impairment losses of goodwill as described above. Adjusted for the negative impact from items affecting comparability and impairment losses of goodwill of MSEK –549 last year and for changes in exchange rates, income before taxes increased by 20 percent.

Taxes, Net income and Earnings per share
The Group's tax rate was 26.2 percent (59.4). Adjusted for non-deductible impairment of goodwill and tax on items affecting comparability the tax rate was 29.2 percent in 2007. Adjusted also for a revaluation charge of deferred tax assets regarding tax losses due to German and Danish tax reforms the underlying tax rate, which is the relevant rate for comparison, was 25.1 percent in 2007. The net income was MSEK 1,694 (560). Earnings per share were SEK 4.64 (1.53).

IMPACT OF IMPAIRMENT LOSSES OF GOODWILL AND ITEMS AFFECTING COMPARABILITY

MSEK	Q3 2008	Q3 2007	9M 2008	9M 2007	FY 2007
Income before taxes, impairment losses of goodwill and items affecting comparability	**888**	**636**	**2,297**	**1,928**	**2,465**
Impairment losses of goodwill [1]	-	-350	-	-350	–350
Items affecting comparability					
Globe/FAA	-	-	-	50	50
LCM sale of assets and operations	-	-	-	-	–160
LCM provision for NCS declarations	-	-	-	–206	–375
Re-branding	-	–4	-	–43	–46
Overtime compensation Spain	-	-	-	-	–187
Total items affecting comparability	**-**	**–4**	**-**	**–199**	**–718**
Total impact from impairment losses of goodwill and items affecting comparability	**-**	**–354**	**-**	**–549**	**–1,068**
Income before taxes	**888**	**282**	**2,297**	**1,379**	**1,397**

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

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized guarding services in Canada, USA and Mexico. The division consists of 17 business units: one organization for national and global accounts, 10 geographical regions and three specialty customer segments (Automotive, Government Services and Energy) in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations (C&I). In total, there are 97 geographical areas, over 600 branch offices and more than 100,000 employees. Security Services North America has service offerings in all customer segments in nearly every industry.

Security Services North America	July–September		January–September		January–December
MSEK	**2008**	**2007**	**2008**	**2007**	**2007**
Total sales	**5,292**	**5,257**	**14,973**	**15,723**	**20,933**
Organic sales growth, %	*4*	*3*	*4*	*3*	*4*
Operating income before amortization	**297**	**279**	**819**	**804**	**1,080**
Operating margin, %	*5.6*	*5.3*	*5.5*	*5.1*	*5.2*
Real change, %	*10*	*9*	*12*	*9*	*8*

July–September 2008

The organic sales growth was 4 percent (3) in the third quarter, which is in line with present market growth.

The operating margin was 5.6 percent (5.3). The improved profitability is primarily related to the continuous optimization of the portfolio mix.

In the third quarter, the US dollar still had a negative effect on the operating result in Swedish kronor. The real change was 10 percent in the third quarter.

January–September 2008

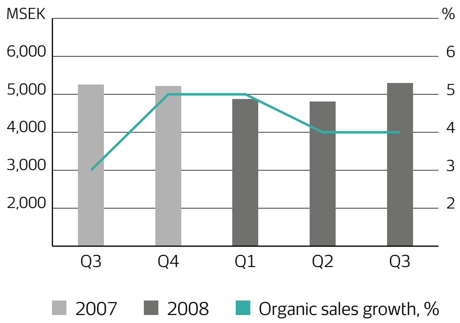
The organic sales growth was 4 percent (3) in the first nine months 2008. The organic sales growth was impacted by the leap-day in February 2008. After adjustment for the leap-day, the organic sales growth still remains stronger compared to last year.

The operating margin was 5.5 percent (5.1). The improvement in the operating margin is primarily driven by the US guarding operations. There are several factors leading to the improvement besides the general focus on profitability: operational efficiencies, stable payroll taxes, lowered cost of risk and improved portfolio mix by the termination of low margin contracts.

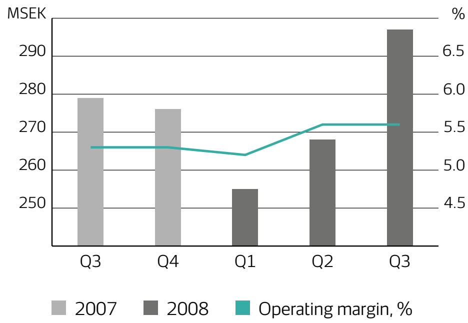
The weak US dollar in the first nine months negatively affected operating result in Swedish kronor. The real change was 12 percent in the first nine months 2008.

The client retention rate remained over 90 percent. The employee turnover of about 70 percent is showing a tendency of decline compared to the first nine months 2007.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



SECURITY SERVICES EUROPE

Securitas' European guarding operation consists of Security Services Europe, providing specialized guarding operations for large and medium-sized customers in 21 countries, and Aviation, providing airport security in ten countries. The organization has more than 800 branch offices and more than 100,000 employees.

Security Services Europe	July–September		January–September		January–December
MSEK	**2008**	**2007**	**2008**	**2007**	**2007**
Total sales	**7,277**	**6,463**	**20,878**	**18,728**	**25,353**
Organic sales growth, %	*6*	*7*	*7*	*8*	*8*
Operating income before amortization	**413**	**370**	**1,143**	**1,017**	**1,433**
Operating margin, %	*5.7*	*5.7*	*5.5*	*5.4*	*5.7*
Real change, %	*8*	*10*	*10*	*10*	*9*

July–September 2008

The organic sales growth was 6 percent (7) in the third quarter. The main reason for the decline is related to the airport security operation Aviation where the organic sales growth rate has slowed down, mainly due to the large contracts starting in 2007 affecting the comparatives. Despite that, Aviation continues to show double digit organic sales growth. In the guarding operation, strong organic sales growth was seen in Eastern Europe, Turkey and the Nordic Region. Germany was impacted by the loss of the US Army contract in September 2007. Adjusted for the US Army contract, the growth rate in Germany would have been in line with the divisional average.

New sales was lower in the third quarter 2008 than in the third quarter last year. This is a result of the increased focus on improving gross margins. Gross margin on new sales is still below the portfolio average gross margin, but is slowly improving.

The operating margin was 5.7 percent (5.7). The operations acquired from G4S in Germany, consolidated as of June 30, 2008 and being integrated according to plan, has as expected negatively impacted the operating margin in the third quarter 2008. Aviation is showing a positive trend and is contributing to maintaining the operating margin in the quarter.

Operating income showed a real change of 8 percent in the quarter.

January–September 2008

The organic sales growth was 7 percent (8). The main reason for the decline is related to Aviation where the organic sales growth rate has slowed down. Despite that, Aviation continues to show double digit organic sales growth. In the guarding operation, strong organic sales growth was seen in Eastern Europe, Turkey and the Nordic Region. The European Football Championship positively impacted the organic sales growth. The leap-day in February also had a positive impact. Germany was impacted by the loss of the US Army contract in September 2007. Adjusted for the US Army contract, the growth rate in Germany would have been in line with the divisional average.

Overall in the division, new sales was lower in the first nine months 2008 than in the first nine months last year. This is a result of the increased focus on improving gross margins. Gross margins on new sales are still below the portfolio average gross margin, but is slowly improving.

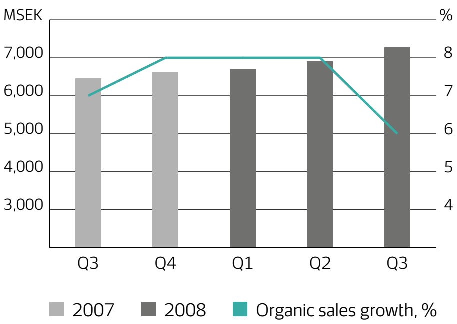
The concern in Europe regarding the high inflation on wages has required strong focus on pricing. Extensive pricing activities have been initiated and successfully implemented during the first nine months and pricing continues to be a key focus area. During the first nine months, the price adjustments approximately correspond to the total wage cost increases.

The operating margin was 5.5 percent (5.4). The operating margin in the guarding operation was basically flat compared to last year, while Aviation showed an improvement and is contributing to the operating margin improvement.

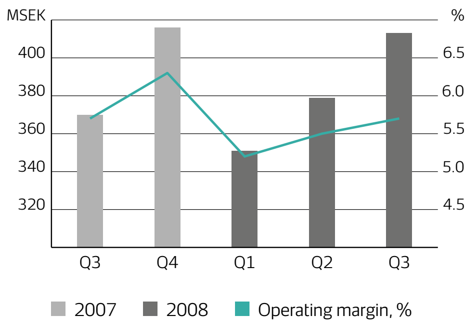
Operating income showed a real change of 10 percent in the first nine months 2008.

The client retention was stable around 90 percent. The employee turnover was about 37 percent (38).

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



MOBILE AND MONITORING

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

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

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

Mobile and Monitoring	July–September		January–September		January–December
MSEK	2008	2007	2008	2007	2007
Total sales	**1,414**	**1,230**	**4,030**	**3,571**	**4,836**
Organic sales growth, %	*8*	*5*	*8*	*6*	*7*
Operating income before amortization	**186**	**160**	**454**	**423**	**578**
Operating margin, %	*13.2*	*13.0*	*11.3*	*11.8*	*12.0*
Real change, %	*14*	*-9*	*5*	*-4*	*-4*

July–September 2008

The organic sales growth was 8 percent (5) in the third quarter. The organic sales growth has developed positively as a result of building a larger sales force.

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

The operating margin was 13.2 percent (13.0).

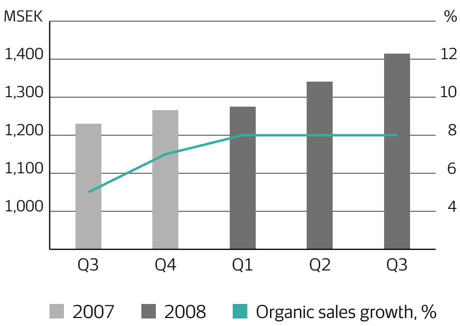
The investments in building a larger sales organization have been finalized in the third quarter and the aim going forward is to optimize the investments made.

January–September 2008

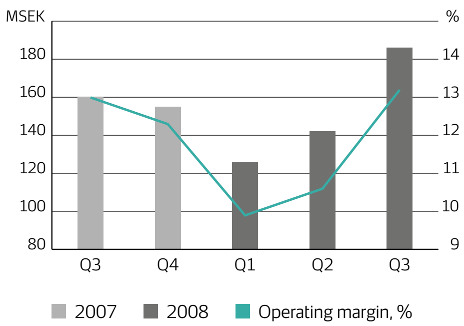
The organic sales growth was 8 percent (6) in the first nine months as a result of the growth strategy.

The operating margin was 11.3 percent (11.8). The main reasons for the deviation are related to the costs for building the sales organization and starting up new mobile routes. Furthermore, the loss of a few high margin contracts, substituted with new contracts but with lower margins, has affected the operating margin negatively.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



LOOMIS

Loomis provides a complete range of integrated cash handling solutions and has 21,000 employees. Services are primarily targeted at central banks, commercial banks, retail chains and shops. Loomis provides customers with a secure and efficient service for cash handling. Loomis' services are divided into three areas: cash transport, cash handling and technical services.

Loomis head office is located in Solna outside Stockholm and the operation is organized in two business areas, Europe and the USA. Europe stands for about two thirds of Loomis Group sales and the US for one third. In Europe, Loomis has operations in Austria, Denmark, Finland, France, Norway, Portugal, Spain, the United Kingdom, Slovenia, Sweden and Switzerland. The establishment in Slovenia is a first step towards an expansion in Eastern Europe. The US operation is divided in the three regions North, West and Southern USA.

The market share in the countries where Loomis operates is estimated to approximately 25–30 percent in Europe and to 20 percent in the USA. The market is estimated to grow in line with GDP with an addition for an increased level of outsourcing from banks and retail, which could create opportunities of growth especially in the USA.

Loomis is a separate legal entity within the Securitas Group. Securitas plans to list Loomis on the Nasdaq OMX Stockholm in December 2008.

Loomis	**July–September**		**January–September**		**January–December**
MSEK	**2008**	**2007**	**2008**	**2007**	**2007**
Total sales	**2,836**	**2,955**	**8,152**	**8,547**	**11,397**
Organic sales growth, %	4	0	3	0	1
Operating income before amortization	**208**	**50**	**513**	**333**	**293**
Operating margin, %	7.3	1.7	6.3	3.9	2.6
Real change, %	305	-76	55	-42	-63
Operating income before amortization, excl LCM	**208**	**159**	**513**	**512**	**601**
Operating margin, excl. LCM, %	7.3	5.8	6.3	6.5	5.7

July–September 2008

The organic sales growth was 4 percent (0), primarily driven by price adjustments and fuel charges. Good organic sales growth is shown in countries such as Austria, Finland, Norway, Spain, Switzerland and the US. In Denmark, Portugal and the United Kingdom the organic sales growth was negative. The decrease in Denmark and the United Kingdom is a consequence of terminations of loss-making contracts as part of the turn-around strategy to refine the portfolio by prioritizing profitability before volume growth.

The operating margin was 7.3 percent (1.7). Adjusted for the sold Loomis Cash Management (LCM) business in the United Kingdom, the operating margin was 5.8 percent in the third quarter 2007. The operating margin last year was burdened by costs associated with the change of Managing Director in Loomis. A Danish customer has raised a claim against Loomis Denmark due to Loomis Denmark's termination of an agreement with the customer. The claim has been raised during the third quarter and amounts to MDKK 26. An investigation of the claim is currently being conducted. Loomis has made an estimate of the probable outcome as per September 30, 2008.

The turn-around plans initiated in the USA have started to show positive effects, which is reflected in the operating margin. Cost saving actions have been taken in Sweden in the quarter. Good margin development was seen in France, Norway, Sweden and Switzerland.

Operating income showed a real change of 305 percent in the quarter. Real change adjusted for the sold LCM business in the United Kingdom was 31 percent.

January–September 2008
The organic sales growth was 3 percent (0) and the explanation given for the third quarter also applies for the first nine months.

The operating margin was 6.3 percent (3.9). Adjusted for the sold LCM business in the United Kingdom, the operating margin was 6.5 percent in the first nine months 2007. The operating margin last year was burdened by costs associated with the change of Managing Director in Loomis.
A Danish customer has raised a claim against Loomis Denmark due to Loomis Denmark's termination of an agreement with the customer. The claim has been raised during the third quarter and amounts to MDKK 26. An investigation of the claim is currently being conducted. Loomis has made an estimate of the probable outcome as per September 30, 2008.

The negative trend in the operating margin development has been reversed and Loomis is gradually on route to an operating margin of at least 8 percent at the latest in 2010.

To increase efficiency and profitability in the USA, a restructuring process of reducing the number of regions from five to three was completed on April 1, 2008. The implementation of the turn-around strategy has proven successful. In order to meet the clients' expectations and to support integrated solutions and opportunities of growth in the future, investments in IT and cash handling infrastructure will be crucial.

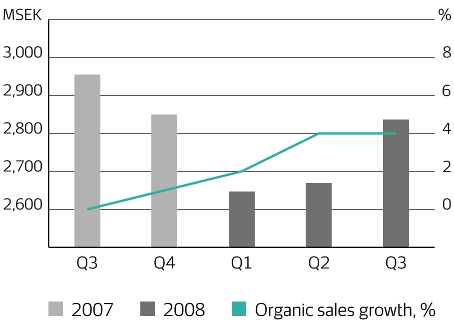
Operating income showed a real change of 55 percent in the first nine months 2008. Real change adjusted for the sold LCM business in the United Kingdom was 0 percent.

Capitalization and Net Debt as per September 30, 2008
The Loomis Group is currently financed through the free cash flow generated by the operations and through group internal financing from Securitas. In order to prepare the Loomis Group for a stock exchange listing, a total of MSEK 3,500 in loan commitments have been received from three Nordic banks. The loan commitments consist of a credit facility of MSEK 3,500 with a three year maturity. The facility is amortized with MSEK 220 at year end 2009 and at year end 2010. As a condition for the credit facility, a so called covenant, the interest bearing net debt for the Loomis Group in relation to the operating result before interest, tax, depreciation and amortization (EBITDA) cannot exceed 2.75. This covenant reduces to 2.5 as of June 30, 2010.

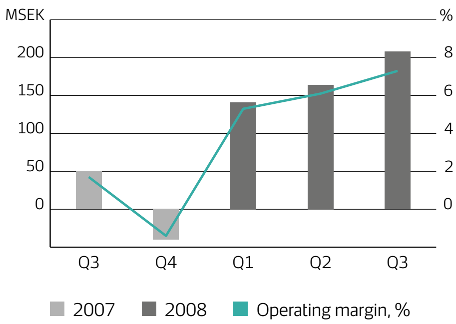
The aim is that Loomis should have a Net Debt to EBITDA ratio that is lower than 2 at year end 2008. As per September 30, 2008 Loomis had a net debt of MSEK 2,399.

The costs of financing Loomis as a separate listed group compared to being financed within the Securitas Group are expected to be increased by approximately MSEK 50 annually. The reason for the increased financing cost is due to higher credit margins and credit fees in the new agreed financing.

QUARTERLY SALES DEVELOPMENT



QUARTERLY OPERATING INCOME DEVELOPMENT



July–September 2008
Operating income before amortization amounted to MSEK 1,075 (831). Net investments in fixed assets after depreciation amounted to MSEK –12 (47).

Changes in accounts receivable amounted to MSEK 34 (–555). Changes in other operating capital employed amounted to MSEK 150 (605).

Cash flow from operating activities amounted to MSEK 1,247 (928), equivalent to 116 percent (112) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –137 (–135). Current taxes paid amounted to MSEK –147 (–113).

Free cash flow was MSEK 963 (680), equivalent to 133 percent (127) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –180 (–332).

Cash flow from items affecting comparability was MSEK –12 (–682), and was covered by previously made provisions. In 2007, a payment of MSEK 654 was made to settle part of the stock variance for Loomis Cash Management in the United Kingdom.

Cash flow from financing activities was MSEK 684 (197).

Cash flow for the period was MSEK 1,455 (–137).

January–September 2008
Operating income before amortization amounted to MSEK 2,810 (2,437). Net investments in fixed assets after depreciation amounted to MSEK –75 (72).

Changes in accounts receivable amounted to MSEK –535 (–1,028). Changes in other operating capital employed amounted to MSEK –143 (694).

Cash flow from operating activities amounted to MSEK 2,057 (2,175), equivalent to 73 percent (89) of operating income before amortization. The cash flow from operating activities was in 2007 impacted positively by MSEK 181 from the liquidation of Securitas Employee Convertible 2002 Holding S.A.

Financial income and expenses paid amounted to MSEK –345 (–355). Current taxes paid amounted to MSEK –568 (–558).

Free cash flow was MSEK 1,144 (1,261), equivalent to 61 percent (79) of adjusted income. The free cash flow was in 2007 impacted positively by MSEK 181 from the liquidation of Securitas Employee Convertible 2002 Holding S.A. The full year free cash flow in percent of adjusted income is expected to be in line with previous years.

Cash flow from investing activities, acquisitions, was MSEK –793 (–594), including the payment for the acquisition of G4S' guarding and monitoring operations in Germany.

Cash flow from items affecting comparability was MSEK –494 (–710). This mainly comprises the settlement with Bank of England regarding the NCS declarations, settlements relating to claims from the sold LCM business as well as the cash settlement with the bankruptcy estate of Esabe in Spain. All these settlements are covered by previously made provisions. In 2007, a payment of MSEK 654 was made to settle part of the stock variance for Loomis Cash Management in the United Kingdom.

Cash flow from financing activities was MSEK –184 (1,741).

Cash flow for the period was MSEK –327 (1,698).

Capital employed (as of September 30, 2008)

The Group's operating capital employed was MSEK 5,444 (4,171 as of December 31, 2007) corresponding to 8 percent of sales (7 as of December 31, 2007) adjusted for full year sales of acquired units.

Acquisitions have increased operating capital employed by MSEK 125 during the first nine months 2008.

Acquisitions have increased consolidated goodwill by MSEK 526. Adjusted for positive translation differences of MSEK 723 total goodwill for the Group amounted to MSEK 15,042 (13,793 as of December 31, 2007).

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

Acquisitions have increased acquisition related intangible assets by MSEK 130 during the first nine months 2008. After amortization of MSEK –82 and positive translation differences of MSEK 26, acquisition related intangible assets amounted to MSEK 698 (624 as of December 31, 2007).

The Group's total capital employed was MSEK 21,280 (18,692 of December 31, 2007). The translation of foreign capital employed to Swedish kronor increased the Group's capital employed by MSEK 925 after considering net investment hedging and MSEK 1,028 before net investment hedging of MSEK –103.

The return on capital employed was 14 percent (13 as of December 31, 2007).

Financing (as of September 30, 2008)

The Group's net debt amounted to MSEK 11,513 (9,878 as of December 31, 2007). Acquisitions and acquisition related payments during the first nine months 2008 increased the Group's net debt by MSEK 793, of which purchase price payments accounted for MSEK 759, assumed net debt for MSEK 24 and acquisition related restructuring costs paid for MSEK 10. The Group's net debt increased by MSEK 350 during the first nine months 2008 due to the translation of net debt in foreign currency to Swedish kronor.

Dividend to the shareholders of MSEK 1,132 (1,132) was paid in April 2008.

On March 14, 2008 the MEUR 500 Eurobond loan matured and was paid back in full. The MUSD 250 US Securitization Programme matured in June 2008 and was also paid back in full. On July 11, 2008 Securitas issued MEUR 45 Floating Rate Notes under its MEUR 1,500 Euro Medium Term Note Programme. The notes have a five year bullet maturity on July 11, 2013. In addition to the above, Securitas has access to committed financing through the MUSD 1,100 Revolving Credit Facility maturing in 2012, through a MEUR 550 Term Loan Facility maturing in 2010, through a MSEK 3,000 club deal also maturing in 2010 and through a MSEK 1,500 bilateral Revolving Credit Facility maturing in 2009, which was signed in March 2008. The purpose of the two latter facilities is to provide Securitas with headroom while evaluating alternatives for the refinancing. Securitas also has access to uncommitted bank borrowings and a MSEK 5,000 Swedish Commercial Paper Programme for short-term borrowing needs.

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 planned listing of Loomis will mean that approximately net MSEK 2,400 of borrowings under Securitas external credit facilities will be released as Loomis will be repaying the group internal financing from Securitas upon separation.

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

The interest cover ratio amounted to 4.1 (4.5). The free cash flow to net debt ratio amounted to 0.20 (0.21).

Shareholders' equity amounted to MSEK 9,767 (8,814 as of December 31, 2007). The translation of foreign assets and liabilities to Swedish kronor increased shareholders' equity by MSEK 575 after considering net investment hedging of MSEK –103 and MSEK 678 before net investment hedging. Refer to page 23, Statement of recognized income and expense, for further information.

The total number of outstanding shares amounted to 365,058,897 as of September 30, 2008.

All acquisition calculations are finalized by the latest one year after the acquisition is made.

ACQUISITIONS JANUARY–SEPTEMBER 2008 (MSEK)

Company	Division [1]	Included from	Annual Sales [2]	Enterprise value [3]	Goodwill	Acq. related intangible assets
Opening balance					**13,793**	**624**
Black Star, Spain [4]	Security Services Europe	n/a	-	47	-	-
KARE, Turkey [4]	Security Services Europe	n/a	-	38	-	-
GRB Security Ltd, UK	Security Services Europe	March 1	49	20	13	6
PSI, Spain [5]	Security Services Europe	n/a	-	43	-	-
SATS and Servicios de Seguridad, Uruguay	Other	May 15	71	36	35	22
FM Seguridad, Chile	Other	June 1	53	24	33	7
Keepway, France	Loomis	June 30	74	41	-	-
G4S, Germany	Security Services Europe Mobile and Monitoring	June 30	932	323	305	30
EM Armored Car Service, USA	Loomis	Sept 1	17	8	-	5
SH Safe Home, Switzerland	Security Services Europe	Sept 1	16	33	26	13
SCP International, Serbia	Security Services Europe	Sept 2	76	26	22	10
Purzeczko, Poland	Security Services Europe	Sept 15	110	30	23	20
Other acquisitions [6]			14	114	69	17
Total acquisitions January–September 2008			**-**	**783**	**526**	**130**
Amortization of acquisition related intangible assets					-	-82
Translation differences					723	26
Closing balance					**15,042**	**698**

1) Refers to division with main responsibility for the acquisition.
2) Estimated annual sales.
3) Purchase price paid plus acquired net debt.
4) Deferred considerations paid in Q1 for Black Star and KARE acquisitions.
5) Deferred consideration paid in Q2 for PSI acquisition.
6) PBB Borlänge (contract portfolio), Värmlandsvakt (contract portfolio), Skandinaviska Bevakning (contract portfolio) and UVOS, Mobile Sweden, Svensk Kassaservice, Loomis Sweden, 365 Vagt (contract portfolio), Mobile Denmark, Turvavalvonta ja Vartiointi Valvo (contract portfolio), Mobile Finland, Schutz- u. Wachdienst CSS (contract portfolio) and Consulting Plius (contract portfolio), Mobile Germany, Aufschaltungen Drees (contract portfolio), Alert Services Germany, New Technic Security (contract portfolio), Mobile France, GSP (contract portfolio), Services Switzerland, Hummel (contract portfolio), Vision (contract portfolio) and Eureca (Satworld), Alert Services Netherlands, Vigiliancias y Seguridad, Seguridad Argentina and Seguridad Cono Sur, Argentina, Tecnisegur (contract portfolio), Aseco and Proguard, Uruguay, Burns de Colombia, Colombia, Forza, Peru, Dynamic Solutions Group, Chile, Walsons, India and Iowa, Loomis USA.

GRB Security, United Kingdom

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

SATS and Servicios de Seguridad, Uruguay

Securitas has acquired the security services companies SATS and Servicios de Seguridad in Uruguay. The majority of the business is geographically located to the cities Montevideo and Canelonas. Combined, the two companies have operations in guarding, monitoring and alarm response services. The companies have annual sales of approximately MSEK 71 and a total of 1,500 employees. The acquisitions give Securitas a market leading position in Uruguay with a 16 percent market share in the outsourced guarding market.

FM Seguridad, Chile
Securitas has acquired the security services company FM Seguridad in Chile. The company is operational mainly in guarding, but also in monitoring. It is primarily present in Santiago de Chile and in La Serena in northern Chile. The company has projected annual sales of MSEK 53 and a total of 1,200 employees.

Keepway, France
Loomis has acquired the assets of Keepway, the subsidiary of the French payment and document processing solutions provider Tessi. Loomis acquired cash transports, cash centres and ATM activities, including branches in Lognes, Paris, Marseille, Toulouse, Lyon and Saint Etienne. The operations have annual sales of approximately MSEK 74 and 130 employees.

G4S, Germany
Securitas has acquired G4S' guarding and monitoring operations in Germany with annual sales of approximately MSEK 932. The company has a well diversified contract portfolio with a stable customer base. The acquisition complements Securitas existing German operation both in terms of customers and geography. The company has 4,100 employees.

EM Armored Car Service, USA
Loomis has acquired the assets of the cash handling services provider EM Armored Car Service in Georgia, USA. The acquisition will enable synergies in the south of Georgia where Loomis has sizable operations. The company has annual sales of approximately MSEK 17 and 50 employees.

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

SCP International, Serbia
Securitas has acquired the security services company SCP International in Serbia. SCP International is the third major security services company in Serbia, with 6 percent market share in guarding. The company has annual sales of approximately MSEK 76 and about 1,500 employees.

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

El Guardian, Argentina
Securitas has signed an agreement to acquire the security services company El Guardian in Argentina. The company operates mainly in the northeast and northwest parts of the country. The acquisition strengthens Securitas' position as the market leader in Argentina. El Guardian has annual sales of approximately MSEK 93 and about 1,200 employees. The acquisition is consolidated in Securitas from October 1, 2008.

Eureca Benelux Services, Belgium
Eureca (Satworld), the Netherlands
LuxTracing, Luxembourg
Securitas has acquired the Belgian company Eureca Benelux Services, Eureca (the Satworld group of companies) in the Netherlands and the company LuxTracing, based in Luxembourg. Alert Services – within the Mobile and Monitoring division – operates a tracking and tracing network throughout most EU countries. With these three separate acquisitions, Alert Services increases its ability to deliver a more complete service to its customers. The total employment in the three companies is 30 persons with total annual sales of approximately MSEK 70. The acquisitions are consolidated in Securitas during the third quarter of 2008 (Eureca/Satworld) and as of October 1, 2008 (Eureca Benelux Services and LuxTracing).

For critical estimates and judgements and items affecting comparability and contingent liabilities please refer to page 58 and page 80 of the Annual Report 2007. If no significant events have occurred in relation to what has been disclosed in the Annual Report, the Q1 2008 Interim Report or in the Q2 2008 Interim Report no further comments are given in the Interim Report for the respective case.

Loomis Cash Management (LCM)—United Kingdom

On November 24, 2007, LCM sold its fixed assets and operation to Vaultex UK Ltd, jointly owned by HSBC Bank plc and Barclays Bank PLC. On the same date LCM became a wholly owned subsidiary of Loomis when the banks as part of this transaction sold their shares to Loomis.

The sale of the fixed assets and the operations resulted in a loss of MSEK 160 in the fourth quarter 2007, due to a lower transaction price than book value and a provision made for warranties agreed with the buyer. The provision was made to cover potential claims from any of the banks customers claiming reconciliation errors or omissions in their accounts with LCM during the period from June 1, 2007 up and until November 24, 2007, or claims that have arisen and have been notified to LCM prior to June 1, 2007 but have not been settled at closing. Such claims have to be presented to LCM for investigation by LCM prior to August 31, 2008. After that date this obligation expires. No additional claims were reported as per August 31, 2008 which means that the provisions made are expected to be used in full but still sufficient. LCM has also provided the banks with a capped standard warranty related to the business assets, subject to relevant disclosures.

Estrela Azul—Brazil

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

The Trustee of EA has asserted a claim against Securitas AB and Securitas dormant subsidiary in Brazil. The claim is filed in a Brazilian court in the amount of MUSD 155. Securitas has in August 2008 been summoned of the suit and Securitas filed its defence in September, 2008 (for both companies). Securitas rejects the claim. The defence of the case has been entrusted with one of the leading law firms in Brazil.

Loomis—Denmark

A Danish customer has raised a claim against Loomis Denmark due to Loomis Denmark's termination of an agreement with the customer. The claim has been raised during the third quarter and amounts to MDKK 26. An investigation of the claim is currently being conducted. Loomis has made an estimate of the probable outcome as per September 30, 2008.

US Army—Germany

As advised in the Annual Report Securitas Germany has filed a law suit against the US Army for unpaid services under a now expired contract for guarding services. Securitas claim is approximately MEUR 4.4. The US Army has filed a counterclaim of MEUR 10.5 plus penalties (requesting also treble damages under US law) alleging over-billings of 550,000 hours by Securitas.

An independent auditing firm has been engaged to assist in the investigation of the claim. Based on Securitas US counsel's current evaluation of Securitas claim and the conclusions of the auditing firm, Group management view a settlement solution as a possible option for Securitas. Settlement discussions are therefore agreed with the US Army to take place in the fourth quarter 2008.

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

Operational Risks

Operational risks are risks associated with the day-to-day operations and the services provided to customers. These risks may arise when labour laws and regulations, or their interpretation, changes 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

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 also takes 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, as described in the Q1, Q2 and Q3 2008 reports, section Other Significant Events, and in the Annual Report for 2007, may vary from the current financial estimates and provisions made by management. This could affect the profitability of the Group.

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

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

January–September 2008

The Parent Company's income amounted to MSEK 382 (289) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1,082 (126). The difference compared to last year is explained by higher intra-group dividend income resulting from restructuring within the Group. Income after financial items amounted to MSEK 1,232 (208).

As of September 30, 2008

The Parent Company's fixed assets amounted to MSEK 35,526 (51,264 as of December 31, 2007) and mainly comprise shares in subsidiaries of MSEK 35,251 (51,050 as of December 31, 2007). Shares in subsidiaries have decreased as a result of restructuring within the Group. Current assets amounted to MSEK 21,834 (19,453 as of December 31, 2007) of which liquid funds amounted to MSEK 3,023 (3,187 as of December 31, 2007).

Shareholders' equity amounted to MSEK 24,787 (24,483 as of December 31, 2007).

The Parent Company's liabilities amounted to MSEK 32,573 (46,234 as of December 31, 2007) and mainly consist of interest bearing debt. The reduction of liabilities is also a result of restructuring within the Group.

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

In general

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

This 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 52 to 56 in the published Annual Report for 2007. The accounting principles are also available on the Group's website www.securitas.com under the section Investor Relations—Financials—Financial data—Accounting Principles.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2.1 Reporting by legal entities. The most important accounting principles used by the Parent Company can be found in Note 40 on page 86 in the published Annual Report for 2007.

Classification of MEUR 550 term loan

As of June 30, 2008 the MEUR 550 (MSEK 5,204) term loan in its entirety has been classified as long-term compared to previously being classified as short-term. The revised treatment closer reflects the facility settlement profile. For comparative reasons the loan has been reclassified in the comparative periods. Further information is found in note 7 on page 26.

Financial information calendar

Securitas will release financial information 2009 as follows:

January–December 2008
February 16, 2009

January–March 2009
May 7, 2009

January–June 2009
August 7, 2009

January–September 2009
November 11, 2009

Annual General Meeting 2009

Securitas' Annual General Meeting will be held on Thursday, May 7, 2009 at the Grand Hotel in Stockholm.

Stockholm, November 6, 2008

Alf Göransson
President and Chief Executive Officer

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

INCOME STATEMENT

MSEK	Jul–Sep 2008	Jul–Sep 2007	Jan–Sep 2008	Jan–Sep 2007	Jan–Dec 2007	Jan–Dec 2006
Continuing operations						
Sales	16,630.5	15,605.9	47,494.4	45,891.8	61,551.8	59,552.5
Sales, acquired business	456.6	404.8	1,170.6	919.0	1,355.8	970.5
Total Sales	**17,087.1**	**16,010.7**	**48,665.0**	**46,810.8**	**62,907.6**	**60,523.0**
Organic sales growth, %[1)]	5	4	6	5	5	6
Production expenses	–13,822.9	–13,042.1	–39,565.0	–38,159.9	–51,135.5	–49,029.8
Gross income	**3,264.2**	**2,968.6**	**9,100.0**	**8,650.9**	**11,772.1**	**11,493.2**
Selling and administrative expenses	–2,194.4	–2,142.8	–6,306.7	–6,227.8	–8,608.3	–7,907.0
Other operating income[2)]	5.8	5.0	16.5	13.8	18.2	4.9
Share in income of associated companies[3)]	–0.3	-	0.3	-	0.3	-
Operating income before amortization	**1,075.3**	**830.8**	**2,810.1**	**2,436.9**	**3,182.3**	**3,591.1**
Operating margin, %	6.3	5.2	5.8	5.2	5.1	5.9
Amortization and impairment of acquisition related intangible assets[4)]	–29.0	–372.8	–81.6	–425.0	–458.0	–93.3
Acquisition related restructuring costs	–9.4	–16.2	–10.2	–17.1	–39.0	–0.4
Items affecting comparability	-	–4.3	-	–199.4	–718.1	–2,060.2
Operating income after amortization	**1,036.9**	**437.5**	**2,718.3**	**1,795.4**	**1,967.2**	**1,437.2**
Financial income and expense	–149.1	–148.3	–423.6	–414.6	–565.2	–519.8
Revaluation of financial instruments[5)]	0.0	–7.3	2.1	–4.0	–6.7	–35.8
Share in income of associated companies[3)]	-	-	-	2.2	2.2	1.2
Income before taxes	**887.8**	**281.9**	**2,296.8**	**1,379.0**	**1,397.5**	**882.8**
Net margin, %	5.2	1.8	4.7	2.9	2.2	1.5
Current taxes	–201.0	–145.9	–503.8	–431.5	–515.5	–690.7
Deferred taxes	–32.7	–41.6	–98.7	–387.9	–356.0	321.4
Net income for the period, continuing operations	**654.1**	**94.4**	**1,694.3**	**559.6**	**526.0**	**513.5**
Net income for the period, discontinued operations	-	-	-	-	-	338.5
Net income for the period, all operations	**654.1**	**94.4**	**1,694.3**	**559.6**	**526.0**	**852.0**
Whereof attributable to:						
Equity holders of the Parent Company	653.1	94.4	1,692.8	559.6	524.4	850.4
Minority interests	1.0	0.0	1.5	0.0	1.6	1.6
Earnings per share before dilution, continuing operations (SEK)	1.79	0.26	4.64	1.53	1.44	1.41
Earnings per share before dilution, discontinued operations (SEK)	-	-	-	-	-	0.92
Earnings per share before dilution, all operations (SEK)	1.79	0.26	4.64	1.53	1.44	2.33
Earnings per share after dilution, continuing operations (SEK)	1.79	0.26	4.64	1.53	1.44	1.41
Earnings per share after dilution, discontinued operations (SEK)	-	-	-	-	-	0.90
Earnings per share after dilution, all operations (SEK)	1.79	0.26	4.64	1.53	1.44	2.31

CASH FLOW

Operating cash flow MSEK	Jul–Sep 2008	Jul–Sep 2007	Jan–Sep 2008	Jan–Sep 2007	Jan–Dec 2007	Jan–Dec 2006
Continuing operations						
Operating activities						
Operating income before amoritzation	1,075.3	830.8	2,810.1	2,436.9	3,182.3	3,591.1
Investment in fixed assets	–372.5	–321.0	–1,137.8	–1,011.8	–1,574.8	–1,511.8
Reversal of depreciation	360.6	368.3	1,062.6	1,083.5	1,448.0	1,477.9
Change in accounts receivable	33.7	–554.7	–535.0	–1,028.3	–832.8	–702.6
Changes in other operating capital employed	149.9	605.3	–142.5	694.4	1,351.9	210.5
Cash flow from operational activities	**1,247.0**	**928.7**	**2,057.4**	**2,174.7**	**3,574.6**	**3,065.1**
Cash flow from operational activities, %	*116*	*112*	*73*	*89*	*112*	*85*
Financial income and expenses paid	–136.6	–135.3	–344.6	–355.3	–505.5	–516.1
Current taxes paid	–147.0	–112.9	–568.4	–557.9	–656.7	–769.0
Free cash flow	**963.4**	**680.5**	**1,144.4**	**1,261.5**	**2,412.4**	**1,780.0**
Free cash flow, %	*133*	*127*	*61*	*79*	*115*	*75*
Cash flow from investing activities, acquisitions	–180.3	–332.3	–792.9	–594.1	–901.8	–361.2
Cash flow from items affecting comparability	–12.3	–681.9	–494.2	–710.4	–564.0	–129.3
Cash flow from financing activities	684.5	197.2	–184.1	1,740.5	1,745.9	–1,106.3
Cash flow for the period, continuing operations	**1,455.3**	**–136.5**	**–326.8**	**1,697.5**	**2,692.5**	**183.2**
Cash flow for the period, discontinued operations	-	-	-	-	-	–1,251.0
Cash flow for the period, all operations	**1,455.3**	**–136.5**	**–326.8**	**1,697.5**	**2,692.5**	**–1,067.8**

Cash flow MSEK	Jul–Sep 2008	Jul–Sep 2007	Jan–Sep 2008	Jan–Sep 2007	Jan–Dec 2007	Jan–Dec 2006
Cash flow from operations, continuing operations	1,314.2	303.4	1,777.8	1,545.8	3,384.2	3,162.1
Cash flow from operations, discontinued operations	-	-	-	-	-	563.4
Cash flow from operations, all operations	**1,314.2**	**303.4**	**1,777.8**	**1,545.8**	**3,384.2**	**3,725.5**
Cash flow from investing activities, continuing operations	–543.4	–637.1	–1,920.5	–1,588.8	–2,437.6	–1,872.6
Cash flow from investing activities, discontinued operations	-	-	-	-	-	–676.4
Cash flow from investing activities, all operations	**–543.4**	**–637.1**	**–1,920.5**	**–1,588.8**	**–2,437.6**	**–2,549.0**
Cash flow from financing activities, continuing operations	684.5	197.2	–184.1	1,740.5	1,745.9	–1,106.3
Cash flow from financing activities, discontinued operations	-	-	-	-	-	–1,138.0
Cash flow from financing activities, all operations	**684.5**	**197.2**	**–184.1**	**1,740.5**	**1,745.9**	**–2,244.3**
Cash flow for the period, continuing operations	**1,455.3**	**–136.5**	**–326.8**	**1,697.5**	**2,692.5**	**183.2**
Cash flow for the period, discontinued operations	**-**	**-**	**-**	**-**	**-**	**–1,251.0**
Cash flow for the period, all operations	**1,455.3**	**–136.5**	**–326.8**	**1,697.5**	**2,692.5**	**–1,067.8**

Notes 1–4 refer to page 25 and note 5 refers to page 26.

Change in net debt MSEK	Jul–Sep 2008	Jul–Sep 2007	Jan–Sep 2008	Jan–Sep 2007	Jan–Dec 2007	Jan–Dec 2006
Opening balance	**–11,721.3**	**–10,662.8**	**–9,878.0**	**–9,734.6**	**–9,734.6**	**–11,944.8**
Cash flow for the period, all operations	1,455.3	–136.5	–326.8	1,697.5	2,692.5	–1,067.8
Change in loans, all operations	–684.5	–197.2	–947.6	–2,872.2	–2,877.6	966.6
Change in net debt before revaluation and translation differences, all operations	**770.8**	**–333.7**	**–1,274.4**	**–1,174.7**	**–185.1**	**–101.2**
Revaluation of financial instruments, all operations[5)]	–9.6	–33.2	–10.5	–23.9	–35.2	–16.2
Translation differences, all operations	–553.3	216.9	–350.5	120.4	76.9	695.2
Impact from dividend of discontinued operations	-	-	-	-	-	1,632.4
Change in net debt, all operations	**207.9**	**–150.0**	**–1,635.4**	**–1,078.2**	**–143.4**	**2,210.2**
Closing balance	**–11,513.4**	**–10,812.8**	**–11,513.4**	**–10,812.8**	**–9,878.0**	**–9,734.6**

CAPITAL EMPLOYED AND FINANCING

MSEK	Sep 30, 2008	Jun 30, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Dec 31, 2006
Operating capital employed	**5,444.2**	**5,627.5**	**4,171.0**	**5,545.2**	**5,143.3**	**4,669.2**
Operating capital employed as % of sales	*8*	*9*	*7*	*9*	*8*	*8*
Return on operating capital employed, %	*63*	*57*	*56*	*34*	*35*	*29*
Goodwill	15,042.0	13,715.2	13,793.5	13,635.2	14,228.9	14,031.6
Acquisition related intangible assets	698.5	630.5	624.0	534.1	540.0	464.2
Shares in associated companies	95.3	91.6	103.5	-	-	172.7
Capital employed	**21,280.0**	**20,064.8**	**18,692.0**	**19,714.5**	**19,912.2**	**19,337.7**
Return on capital employed, %	*14*	*14*	*13*	*9*	*9*	*8*
Net debt	**–11,513.4**	**–11,721.3**	**–9,878.0**	**–10,812.8**	**–10,662.8**	**–9,734.6**
Shareholders' equity[6)]	**9,766.6**	**8,343.5**	**8,814.0**	**8,901.7**	**9,249.4**	**9,603.1**
Net debt equity ratio/multiple	*1.18*	*1.40*	*1.12*	*1.21*	*1.15*	*1.01*

BALANCE SHEET

MSEK	Sep 30, 2008	Jun 30, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Dec 31, 2006
ASSETS						
Non-current assets						
Goodwill	15,042.0	13,715.2	13,793.5	13,635.2	14,228.9	14,031.6
Acquisition related intangible assets	698.5	630.5	624.0	534.1	540.0	464.2
Other intangible assets	281.6	277.0	234.4	211.8	206.5	172.7
Tangible non-current assets	4,893.3	4,645.8	4,651.5	4,469.3	4,777.7	4,746.5
Shares in associated companies	95.3	91.6	103.5	-	-	172.7
Non-interest bearing financial non-current assets	2,161.7	1,954.0	2,012.9	1,974.6	2,124.0	2,464.3
Interest bearing financial non-current assets	208.0	282.6	286.3	160.5	182.2	1,251.8
Total non-current assets	**23,380.4**	**21,596.7**	**21,706.1**	**20,985.5**	**22,059.3**	**23,303.8**
Current assets						
Non-interest bearing current assets	13,089.8	12,390.5	11,679.5	11,975.7	11,758.9	10,500.7
Assets included in disposal group[8)]	-	-	-	460.2	-	-
Other interest bearing current assets	7.0	25.8	1,448.9	1,307.4	1,215.8	247.3
Liquid assets	4,070.2	2,526.7	4,350.7	3,356.6	3,522.2	1,668.0
Total current assets	**17,167.0**	**14,943.0**	**17,479.1**	**17,099.9**	**16,496.9**	**12,416.0**
TOTAL ASSETS	**40,547.4**	**36,539.7**	**39,185.2**	**38,085.4**	**38,556.2**	**35,719.8**

MSEK	Sep 30, 2008	Jun 30, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Dec 31, 2006
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity						
Attributable to the equity holders of the Parent Company	9,759.8	8,337.8	8,812.1	8,901.4	9,249.1	9,602.7
Minority interests	6.8	5.7	1.9	0.3	0.3	0.4
Total shareholders' equity[6)]	**9,766.6**	**8,343.5**	**8,814.0**	**8,901.7**	**9,249.4**	**9,603.1**
Equity ratio, %	*24*	*23*	*22*	*23*	*24*	*27*
Long-term liabilities						
Non-interest bearing long-term liabilities	205.2	164.4	145.5	189.9	189.8	368.9
Interest bearing long-term liabilities[7)]	7,415.1	6,623.3	7,349.0	6,259.2	5,301.4	4,906.9
Non-interest bearing provisions	3,061.2	2,667.6	2,840.6	2,900.1	3,624.2	3,536.1
Total long-term liabilities	**10,681.5**	**9,455.3**	**10,335.1**	**9,349.2**	**9,115.4**	**8,811.9**
Current liabilities						
Non-interest bearing current liabilities and provisions	11,715.8	10,807.8	11,421.2	10,405.9	9,909.8	9,310.0
Liabilities included in disposal group[8)]	-	-	-	50.5	-	-
Interest bearing current liabilities[7)]	8,383.5	7,933.1	8,614.9	9,378.1	10,281.6	7,994.8
Total current liabilities	**20,099.3**	**18,740.9**	**20,036.1**	**19,834.5**	**20,191.4**	**17,304.8**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**40,547.4**	**36,539.7**	**39,185.2**	**38,085.4**	**38,556.2**	**35,719.8**

Notes 5–8 refer to page 26.

STATEMENT OF RECOGNIZED INCOME AND EXPENSE

MSEK	Sep 30, 2008 Attributable to the equity holders of the Parent Company	Sep 30, 2008 Minority interests	Sep 30, 2008 Total	Dec 31, 2007 Attributable to the equity holders of the Parent Company	Dec 31, 2007 Minority interests	Dec 31, 2007 Total	Sep 30, 2007 Attributable to the equity holders of the Parent Company	Sep 30, 2007 Minority interests	Sep 30, 2007 Total
Net income/expense recognized directly in equity									
Actuarial gains and losses net of tax	–180.7	-	–180.7	44.5	-	44.5	96.7	-	96.7
Cash flow hedges net of tax	–9.1	-	–9.1	–20.5	-	–20.5	–14.3	-	–14.3
Net investment hedges	–102.6	-	–102.6	74.8	-	74.8	74.5	-	74.5
Translation differences	679.0	–1.7	677.3	–282.1	–0.1	–282.2	–286.1	–0.1	–286.2
Net income/expense recognized directly in equity	**386.6**	**–1.7**	**384.9**	**–183.3**	**–0.1**	**–183.4**	**–129.2**	**–0.1**	**–129.3**
Net income for the period, all operations	1,692.8	1.5	1,694.3	524.4	1.6	526.0	559.6	0.0	559.6
Total income/expense for the period	**2,079.4**	**–0.2**	**2,079.2**	**341.1**	**1.5**	**342.6**	**430.4**	**–0.1**	**430.3**

Changes in shareholders' equity is provided in Note 6 on page 26.

DATA PER SHARE

SEK	Jul–Sep 2008	Jul–Sep 2007	Jan–Sep 2008	Jan–Sep 2007	Jan–Dec 2007	Jan–Dec 2006
Share price, end of period	76.75	85.00	76.75	85.00	90.00	106.00
Earnings per share before dilution and before items affecting comparability, continuing operations	1.79	1.24*	4.64	3.74*	4.78*	6.00
Earnings per share before dilution, continuing operations	1.79	0.26	4.64	1.53	1.44	1.41
Earnings per share before dilution, discontinued operations	-	-	-	-	-	0.92
Earnings per share before dilution, all operations	**1.79**	**0.26**	**4.64**	**1.53**	**1.44**	**2.33**
Earnings per share after dilution and before items affecting comparability, continuing operations	1.79	1.24*	4.64	3.74*	4.78*	5.97
Earnings per share after dilution, continuing operations	1.79	0.26	4.64	1.53	1.44	1.41
Earnings per share after dilution, discontinued operations	-	-	-	-	-	0.90
Earnings per share after dilution, all operations	**1.79**	**0.26**	**4.64**	**1.53**	**1.44**	**2.31**
Earnings per share before dilution, items affecting comparability and LCM investigation costs**	n/a	n/a	n/a	n/a	5.36	n/a
Dividend	-	-	-	-	3.10	3.10
P/E-ratio after dilution and before items affecting comparability, continuing operations	-	-	-	-	19	18
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	379,614,554
Average number of shares after dilution	365,058,897	365,058,897	365,058,897	370,817,179	369,365,776	376,165,189

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

** For the purpose of this EPS calculation the impairment losses of goodwill and the LCM and NCS investigation costs have been adjusted for. The operational losses of LCM have not been adjusted for. Securitas considers the full year EPS of SEK 5.36 for 2007 to be the relevant basis for future performance comparisons. This EPS measure is calculated for this purpose only and no comparatives will be presented.

JANUARY–SEPTEMBER 2008

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Elimi-nations	Security Services	Loomis	Elimi-nations	Group
Sales, external	14,973	20,813	3,860	870	-	40,516	8,149	-	48,665
Sales, intra-group	-	65	170	-	–219	16	3	–19	-
Total sales	**14,973**	**20,878**	**4,030**	**870**	**–219**	**40,532**	**8,152**	**–19**	**48,665**
Organic sales growth, %	4	7	8	-	-	6	3	-	6
Operating income before amortization	**819**	**1,143**	**454**	**–119**	**-**	**2,297**	**513**	**-**	**2,810**
of which income in associated companies	-	-	-	*0*	-	*0*	-	-	*0*
Operating margin, %	5.5	5.5	11.3	-	-	5.7	6.3	-	5.8
Amortization and impairment of acquisition related intangible assets[1)]	–8	–27	–28	–8	-	–71	–11	-	–82
Acquisition related restructuring costs	-	–6	–2	–2	-	–10	-	-	–10
Items affecting comparability	-	-	-	-	-	-	-	-	-
Operating income after amortization	**811**	**1,110**	**424**	**–129**	**-**	**2,216**	**502**	**-**	**2,718**

[1)] Amortization and impairment of acquisition related intangible assets									
Amortization of acquisition related intangible assets	–8	–27	–28	–8	-	–71	–11	-	–82
Impairment of acquisition related intangible assets	-	-	-	-	-	-	-	-	-
Impairment losses of goodwill	-	-	-	-	-	-	-	-	-
Total	–8	–27	–28	–8	-	–71	–11	-	–82

JANUARY–SEPTEMBER 2007

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Other	Elimi-nations	Security Services	Loomis	Elimi-nations	Group
Sales, external	15,723	18,705	3,452	386	-	38,266	8,545	-	46,811
Sales, intra-group	-	23	119	-	–127	15	2	–17	-
Total sales	**15,723**	**18,728**	**3,571**	**386**	**–127**	**38,281**	**8,547**	**–17**	**46,811**
Organic sales growth, %	3	8	6	-	-	6	0	-	5
Operating income before amortization	**804**	**1,017**	**423**	**–140**	**-**	**2,104**	**333**	**-**	**2,437**
of which income in associated companies	-	-	-	-	-	-	-	-	-
Operating margin, %	5.1	5.4	11.8	-	-	5.5	3.9	-	5.2
Amortization and impairment of acquisition related intangible assets[1)]	–11	–263	–138	–3	-	–415	–10	-	–425
Acquisition related restructuring costs	-	0	–1	-	-	–1	–16	-	–17
Items affecting comparability	50	-	-	-	-	50	–249	-	–199
Operating income after amortization	**843**	**754**	**284**	**–143**	**-**	**1,738**	**58**	**-**	**1,796**

[1)] Amortization and impairment of acquisition related intangible assets									
Amortization of acquisition related intangible assets	–11	–24	–27	–3	-	–65	–10	-	–75
Impairment of acquisition related intangible assets	-	-	-	-	-	-	-	-	-
Impairment losses of goodwill	-	–239	–111	-	-	–350	-	-	–350
Total	–11	–263	–138	–3	-	–415	–10	-	–425

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 2008	Jul-Sep 2007	Jul-Sep %	Jan-Sep 2008	Jan-Sep 2007	Jan-Sep %
Total sales	**17,087**	**16,011**	**7**	**48,665**	**46,811**	**4**
Acquisitions/Divestitures	-457	-220		-1,171	-666	
Currency change from 2007	-3	-		1,308	-	
Organic sales	**16,627**	**15,791**	**5**	**48,802**	**46,145**	**6**

Operating income, MSEK	Jul-Sep 2008	Jul-Sep 2007	Jul-Sep %	Jan-Sep 2008	Jan-Sep 2007	Jan-Sep %
Operating income	**1,075**	**831**	**29**	**2,810**	**2,437**	**15**
Currency change from 2007	-14	-		52	-	
Organic operating income	**1,061**	**831**	**28**	**2,862**	**2,437**	**17**

Income before taxes, MSEK	Jul-Sep 2008	Jul-Sep 2007	Jul-Sep %	Jan-Sep 2008	Jan-Sep 2007	Jan-Sep %
Income before taxes	**888**	**282**	**215**	**2,297**	**1,379**	**67**
Currency change from 2007	-11	-		22	-	
Organic income before taxes	**877**	**282**	**211**	**2,319**	**1,379**	**68**

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

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 2008	Jul-Sep 2007	Jan-Sep 2008	Jan-Sep 2007	Jan-Dec 2007	Jan-Dec 2006
Walsons Services PVT Ltd	-0.3	-	0.3	-	0.3	-
Facility Network A/S	0.0	-	0.0	-	0.0	-
Share in income of associated companies included in operating income before amortization	**-0.3**	**-**	**0.3**	**-**	**0.3**	**-**

Associated companies classified as financial investments:

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

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

Note 4 Amortization and Impairment of acquisition related intangible assets

MSEK	Jul-Sep 2008	Jul-Sep 2007	Jan-Sep 2008	Jan-Sep 2007	Jan-Dec 2007	Jan-Dec 2006
Amortization and impairment of acquisition related intangible assets	-29.0	-22.9	-81.6	-75.1	-108.1	-93.3
Impairment losses of goodwill	-	-349.9	-	-349.9	-349.9	-
Amortization and impairment of acquisition related intangible assets	**-29.0**	**-372.8**	**-81.6**	**-425.0**	**-458.0**	**-93.3**
Whereof impairment losses of acquisition related intangible assets:						
Loomis	-	-	-	-	-0.6	-
Total	-	-	-	-	-0.6	-
Whereof impairment losses of goodwill in:						
Security Services Europe	-	-239.4	-	-239.4	-239.4	-
Mobile and Monitoring	-	-110.5	-	-110.5	-110.5	-
Total	-	-349.9	-	-349.9	-349.9	-

In December 2006 an impairment loss of goodwill of MSEK 41.2 was recognized in respect of Loomis Cash Management. The amount was recognized as an item affecting comparability and consequently is not included in Jan-Dec 2006 above.

Note 5 Revaluation of financial instruments

MSEK	Jul–Sep 2008	Jul–Sep 2007	Jan–Sep 2008	Jan–Sep 2007	Jan–Dec 2007	Jan–Dec 2006
Recognized in the statement of income						
Revaluation of financial instruments	0.0	–7.3	2.1	–4.0	–6.7	–35.8
Deferred tax	0.0	2.0	–0.6	1.1	1.9	10.0
Impact on net income	**0.0**	**–5.3**	**1.5**	**–2.9**	**–4.8**	**–25.8**
Recognized via statement of recognized income and expense						
Cash flow hedges	–9.6	–25.9	–12.6	–19.9	–28.5	19.6
Deferred tax	2.6	7.3	3.5	5.6	8.0	–5.5
Cash flow hedges net of tax	**–7.0**	**–18.6**	**–9.1**	**–14.3**	**–20.5**	**14.1**
Total revaluation before tax	–9.6	–33.2	–10.5	–23.9	–35.2	–16.2
Total deferred tax	2.6	9.3	2.9	6.7	9.9	4.5
Total revaluation after tax	**–7.0**	**–23.9**	**–7.6**	**–17.2**	**–25.3**	**–11.7**

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

Note 6 Changes in Shareholders' Equity

	Sep 30, 2008			Dec 31, 2007			Sep 30, 2007		
MSEK	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total	Attributable to equity holders of the Parent Company	Minority interests	Total
Opening balance January 1, 2008/2007	**8,812.1**	**1.9**	**8,814.0**	**9,602.7**	**0.4**	**9,603.1**	**9,602.7**	**0.4**	**9,603.1**
Actuarial gains and losses net of tax, all operations	–180.7	-	–180.7	44.5	-	44.5	96.7	-	96.7
Cash flow hedges net of tax, all operations	–9.1	-	–9.1	–20.5	-	–20.5	–14.3	-	–14.3
Net investment hedges, all operations	–102.6	-	–102.6	74.8	-	74.8	74.5	-	74.5
Translation differences, all operations	679.0	–1.7	677.3	–282.1	–0.1	–282.2	–286.1	–0.1	–286.2
Net income/expense recognized directly in equity	**386.6**	**–1.7**	**384.9**	**–183.3**	**–0.1**	**–183.4**	**–129.2**	**–0.1**	**–129.3**
Net income for the period, all operations	1,692.8	1.5	1,694.3	524.4	1.6	526.0	559.6	0.0	559.6
Total income/expense for the period	**2,079.4**	**–0.2**	**2,079.2**	**341.1**	**1.5**	**342.6**	**430.4**	**–0.1**	**430.3**
Transactions with minority interests	-	5.1	5.1	-	-	-	-	-	-
Dividend paid to the shareholders of the Parent Company	–1,131.7	-	–1,131.7	–1,131.7	-	–1,131.7	–1,131.7	-	–1,131.7
Closing balance September 30/December 31, 2008/2007	**9,759.8**	**6.8**	**9,766.6**	**8,812.1**	**1.9**	**8,814.0**	**8,901.4**	**0.3**	**8,901.7**

Note 7 Classification of MEUR 550 term loan

As of June 30, 2008 the MEUR 550 (MSEK 5,204.2) term loan in its entirety has been classified as long-term compared to previously being classified as short-term. The revised treatment closer reflects the facility settlement profile. For comparative reasons the loan has been reclassified in the comparative periods (as of December 31, 2007 MSEK 5,184.3, as of September 30, 2007 MSEK 5,064.6 and as of June 30, 2007 MSEK 5,086.3). The adjustments in the balance sheet between the lines Interest bearing long-term liabilites (increase) and Interest bearing current liabilities (decrease) are as follows: as of December 31, 2007 MSEK 3,176.6, as of September 30, 2007 MSEK 4,300.3 and as of June 30, 2007 MSEK 5,086.3 (the loan in its entirety).

Note 8 Loomis Cash Management—Disposal group

The assets and liabilities included in the disposal group as of September 30, 2007 have been sold on November 24, 2007 or to the extent that they were not included in the transaction reclassified from disposal group back to the relevant balance sheet line. The related deferred tax liability has been reversed via deferred taxes in the statement of income.

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

The total consideration for the non-current assets amounted to MGBP 20 and is included with other receipts and payments relating to the sale of assets and transfer of the operations as Cash flow from items affecting comparability. The capital loss is included in the statement of income as part of Items affecting comparability together with the provisions recognized as part of the exit transaction. The total impact amounts to MSEK –159.5 (MGBP –12.0).

INCOME STATEMENT

MSEK	Jan–Sep 2008	Jan–Sep 2007
Administrative contribution and other revenues	381.7	289.4
Gross income	**381.7**	**289.4**
Administrative expenses	–231.5	–208.2
Operating income	**150.2**	**81.2**
Financial income and expenses	1,082.0	126.3
Income after financial items	**1,232.2**	**207.5**
Appropriations	-	–1.9
Income before taxes	**1,232.2**	**205.6**
Taxes	–37.2	–47.6
Net income for the period	**1,195.0**	**158.0**

BALANCE SHEET

MSEK	Sep 30, 2008	Dec 31, 2007
ASSETS		
Non-current assets		
Shares in subsidiaries	35,251.3	51,050.1
Shares in associated companies	112.0	110.1
Other non-interest bearing non-current assets	142.7	90.9
Interest bearing financial non-current assets	19.9	13.1
Total non-current assets	**35,525.9**	**51,264.2**
Current assets		
Non-interest bearing current assets	772.0	2,417.0
Other interest bearing current assets	18,039.3	13,849.0
Liquid funds	3,022.5	3,187.3
Total current assets	**21,833.8**	**19,453.3**
TOTAL ASSETS	**57,359.7**	**70,717.5**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	17,058.9	16,755.7
Total shareholders' equity	**24,786.6**	**24,483.4**
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	165.5	58.8
Interest bearing long-term liabilities [7)]	7,218.2	7,119.6
Total long-term liabilities	**7,383.7**	**7,178.4**
Current liabilities		
Non-interest bearing current liabilities	424.0	555.4
Interest bearing current liabilities [7)]	24,765.4	38,500.3
Total current liabilities	**25,189.4**	**39,055.7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILTIES	**57,359.7**	**70,717.5**

Note 7 refer to page 26.

DEFINITIONS

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

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

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

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

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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INFORMATION MEETING

An information meeting will be held on November 6, 2008, 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://eventreg1.conferencing.com/webportal3/reg.html?Acc=457866&Conf=161928 and follow instructions, or call +44 (0)20 7162 0077 or +46 (0) 8 505 201 10.

The meeting will be webcasted at www.securitas.com

A recorded version of the web cast will be available on Securitas' website after the information meeting and a telephone recorded version of the information meeting will be available until midnight on November 8 on: +44 (0)20 7031 4064 and +46 (0)8 505 203 33, access code: 814763.

Securitas is a knowledge leader in security. By focusing on providing security solutions to fit each customer's needs, Securitas has achieved sustainable growth and profitability in more than 30 countries in North America, Latin America, Europe and Asia. Everywhere from small stores to airports, our 250,000 employees are making a difference.

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