Securitas AB

Full Year Report January–December 2012

OCTOBER–DECEMBER 2012

- **Total sales MSEK 16 751 (17 026)**
- **Organic sales growth 0 percent (2)**
- **Operating margin 4.5 percent (5.7)**
- **Items affecting comparability MSEK –424 (0)**
- **Earnings per share adjusted for IAC and impairment losses SEK 1.04 (1.32)**
- **Earnings per share SEK 0.21 (1.32)**

JANUARY–DECEMBER 2012

- **Total sales MSEK 66 458 (64 057)**
- **Organic sales growth 0 percent (3)**
- **Operating margin 4.6 percent (5.3)**
- **Items affecting comparability MSEK –424 (0)**
- **Earnings per share adjusted for IAC and impairment losses SEK 4.21 (4.75)**
- **Earnings per share SEK 3.32 (4.75)**
- **Free cash flow/net debt 0.21 (0.08)**
- **Proposed dividend SEK 3.00 (3.00)**

COMMENTS FROM THE PRESIDENT AND CEO

The organic sales growth in 2012 was 0 percent due to weak market conditions in many markets and negative organic sales growth in France, Portugal and Spain. The slowdown in organic and acquired sales growth has, combined with strong focus on cash flow and receivables, contributed to the strong free cash flow of MSEK 2 086 in the Group in 2012. This has resulted in a free cash flow to net debt ratio of 0.21, thereby we have achieved our financial target of at least 0.20.

The operating margin in Security Services North America and Security Services Europe has gradually improved during the year, even though Security Services Europe and Mobile and Monitoring in the fourth quarter were impacted by items which can be categorized as one-off adjustments. In addition, the major restructuring and cost savings program that was executed at high speed from mid October until mid December impacted the performance negatively.

The cost savings program in North America, Europe and Spain was in all material aspects finalized in December 2012. The restructuring cost amounted to MSEK –458 and was recognized in the fourth quarter 2012. The savings are confirmed to be MSEK 370 in 2013, net of additional investments in resources within technology and security solutions.

We continue to increase our investments in resources within technology and security solutions, and in 2012 the sales of technology and security solutions represented approximately 6 percent of Group sales. We have set a target to triple this share of sales, which I consider achievable by the end of 2015.

Alf Göransson
President and Chief Executive Officer

Contents

FINANCIAL SUMMARY

MSEK	Q4 2012	Q4 2011	*Total change, %*	Full year 2012	Full year 2011	*Total change, %*
Sales	**16 751**	**17 026**	**–2**	**66 458**	**64 057**	**4**
Organic sales growth, %	*0*	*2*		*0*	*3*	
Real sales growth, including acquisitions, %	*1*	*10*		*4*	*11*	
Operating income before amortization	**756**	**978**	**–23**	**3 085**	**3 385**	**–9**
Operating margin, %	*4.5*	*5.7*		*4.6*	*5.3*	
Real change, %	*–20*	*–6*		*–8*	*–3*	
Income before taxes, items affecting comparability and impairment losses*	**538**	**687**	**–22**	**2 192**	**2 480**	**–12**
Real change, %	*–17*	*–15*		*–11*	*–11*	
Items affecting comparability	–424	0		–424	0	
Impairment losses*	0	0		–26	0	
Income before taxes	**114**	**687**	**–83**	**1 742**	**2 480**	**–30**
Real change, %	*–79*	*–15*		*–29*	*–11*	
Net income for the period	**76**	**482**	**–84**	**1 212**	**1 739**	**–30**
Earnings per share (SEK), before items affecting comparability and impairment losses*	1.04	1.32	–21	4.21	4.75	–11
Earnings per share (SEK)	0.21	1.32	–84	3.32	4.75	–30

* Impairment losses of goodwill and other acquisition related intangible assets.

EARNINGS PER SHARE AND FREE CASH FLOW TO NET DEBT

Earnings per share amounted to SEK 3.32 (4.75), a decrease of –30 percent compared to last year. Adjusted for the strengthening of the Swedish krona during 2012 the earnings per share decreased –29 percent in real terms over previous year. Adjusted also for items affecting comparability and impairment losses earnings per share amounted to SEK 4.21 (4.75), which was a decrease of –11 percent compared to 2011.

Free cash flow to net debt was 0.21 (0.08).

ANNUAL GENERAL MEETING 2013

The Annual General Meeting of Securitas AB will be held on Tuesday, May 7, 2013 at **16.00 p.m. CET** at Konserthuset, Hötorget in Stockholm. Refer to www.securitas.com/Corporate Governance for more information regarding the AGM 2013. The Annual Report 2012 of Securitas AB will be published on www.securitas.com on April 16, 2013.

PROPOSED DIVIDEND AND AUTHORIZATION TO REPURCHASE SHARES IN SECURITAS AB

The Board of Directors proposes a dividend for 2012 of SEK 3.00 (3.00) per share. The total proposed dividend amounts to 53 percent of free cash flow. Monday, May 13, 2013 is proposed as record date for the dividend.

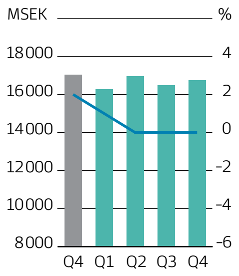
The Board proposes to the Annual General Meeting on May 7, 2013, that the Board be authorized to be able to resolve on the acquisition of the company's shares to be able to adjust the capital structure. Refer to Other Significant Events on page 13 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

	Organic sales growth				Operating margin			
	Q4		Full Year		Q4		Full Year	
%	2012	2011*	2012	2011*	2012	2011*	2012	2011*
Security Services North America	1	3	1	4	5.3	5.4	4.9	5.7
Security Services Europe	0	–2	1	0	4.0	4.0	4.1	3.9
Mobile and Monitoring	0	2	1	3	7.0	12.8	10.0	12.0
Security Services Ibero-America	–4	10	–3	11	5.4	6.4	5.1	6.0
Group	**0**	**2**	**0**	**3**	**4.5**	**5.7**	**4.6**	**5.3**

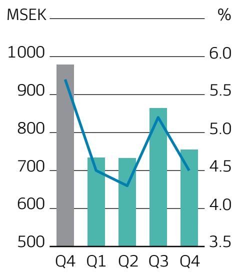
* Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 8 for restated segment information.

Group quarterly sales development



2011
2012
Organic sales growth, %

Group quarterly operating income development



2011
2012
Operating margin, %

OCTOBER–DECEMBER 2012

Sales and market development

Sales amounted to MSEK 16 751 (17 026) and organic sales growth was 0 percent (2). The organic sales growth in Security Services North America was positive, reversing the declining trend seen through 2012. In Security Services Europe the organic sales growth was supported primarily by Belgium, Germany and Norway while held back by France. In Mobile and Monitoring the organic sales growth declined due to lower new sales and extra sales. Although the organic sales growth in Latin America was 21 percent, it was negative in the business segment Security Services Ibero-America due to the market situation in Spain and Portugal.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 1 percent (10).

Operating income before amortization

Operating income before amortization was MSEK 756 (978) which, adjusted for changes in exchange rates, represented a decrease of –20 percent.

The Group's operating margin was 4.5 percent (5.7). Last year, the operating margin was positively impacted by 0.4 percent from the capital gain and extra dividend resulting from the sale of the shares in Securitas Direct AG in Switzerland. The decline in the operating margin can mainly be explained by the development in Mobile and Monitoring and partially by Security Services Europe, where year-end adjustments and one-off costs had an eroding impact of –0.6 percent. Also, the operating margin in Spain declined compared to the fourth quarter 2011.

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

Operating income after amortization

Amortization and impairment of acquisition related intangible assets amounted to MSEK –70 (–64).

Acquisition related costs were MSEK –1 (–93), positively affected by revaluation of deferred considerations in the quarter. For further information refer to note 4.

Items affecting comparability were MSEK –424 (0), where MSEK –458 is related to the cost savings program in the Group and MSEK 34 is related to reversal of provisions. For further information refer to note 5.

Financial income and expenses

Financial income and expenses amounted to MSEK –148 (–134). The finance net has been negatively impacted by the early issue of a MEUR 300 Eurobond loan to benefit from favorable market conditions. This means that the Group in the short-term perspective will increase interest cost until the MEUR 500 Eurobond loan matures in April 2013.

Income before taxes

Income before taxes was MSEK 114 (687). The real change was –79 percent.

Taxes, net income and earnings per share

The Group's tax rate was 32.8 percent (29.9). The tax rate before non-deductible impairment losses and tax on items affecting comparability was 29.9 percent.

Net income was MSEK 76 (482). Earnings per share, before items affecting comparability and impairment losses, were SEK 1.04. Earnings per share amounted to SEK 0.21 (1.32).

JANUARY–DECEMBER 2012

Sales and market development
Sales amounted to MSEK 66 458 (64 057) and organic sales growth was 0 percent (3). Organic sales growth was supported by the development in Security Services Europe while Security Services North America, Mobile and Monitoring and Security Services Ibero-America had lower organic sales growth compared to last year. Organic sales growth in Latin America was 21 percent. The current macroeconomic climate is tough in many of the mature markets where Securitas operates, which is reflected in the lower organic sales growth in the Group, and the security industry is to a large extent a mirror picture of the GDP development.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 4 percent (11).

Operating income before amortization
Operating income before amortization was MSEK 3 085 (3 385) which, adjusted for changes in exchange rates, represented a decrease of –8 percent.

The Group's operating margin was 4.6 percent (5.3). In Security Services North America the operating margin declined mainly due to the development in Federal Government Services. The operating margin was burdened by –0.1 percent due to a number of year-end adjustments and one-off costs in Mobile and Monitoring and to some extent Security Services Europe. Last year the operating margin was also supported by 0.1 percent from the sale of Securitas Direct AG in Switzerland. The operating margin in Security Services Ibero-America deteriorated due to the negative development in Spain. The operating margin in Security Services Europe improved, supported by a good development in countries such as Belgium, France and Germany.

Operating income after amortization
Amortization and impairment of acquisition related intangible assets amounted to MSEK –297 (–218), of which impairment losses constitutes MSEK –26. For further information refer to the section Capital employed and financing on page 10.

Acquisition related costs impacted the period by MSEK –49 (–194), positively affected by revaluation of deferred considerations mainly in the second half of the year. For further information refer to note 4.

Items affecting comparability were MSEK –424 (0), where MSEK –458 related to the cost savings program in the Group and MSEK 34 related to reversal of provisions. For further information refer to note 5.

Financial income and expenses
Financial income and expenses amounted to MSEK –573 (–493). The finance net has been negatively impacted by the average size of net debt during the year, as well as the early issue of two Eurobonds totalling MEUR 650 to benefit from favorable market conditions. This means that the Group in the short-term perspective will increase interest cost until the MEUR 500 Eurobond loan matures in April 2013.

Income before taxes
Income before taxes was MSEK 1 742 (2 480). The real change was –29 percent.

Taxes, net income and earnings per share
The Group's tax rate was 30.4 percent (29.9). The tax rate before non-deductible impairment losses and tax on items affecting comparability was 29.8 percent.

Net income was MSEK 1 212 (1 739). Earnings per share, before items affecting comparability and impairment losses, were SEK 4.21. Earnings per share amounted to SEK 3.32 (4.75).

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized security services in the USA, Canada and Mexico and comprises 17 business units: one organization for national and global accounts, five geographical regions and nine specialized business units – Federal Government Services, Defense and Aerospace, Critical Infrastructure, Healthcare, Pinkerton Corporate Risk Management (previously Pinkerton Consulting & Investigations), Aviation, Mobile, Special Events and Security Systems – in the USA, plus Canada and Mexico. In total, there are approximately 109 000 employees, about 640 branch managers and 93 geographical areas.

Security Services North America	October–December		January–December	
MSEK	**2012**	**2011**	**2012**	**2011**
Total sales	**5 923**	**5 988**	**23 492**	**22 356**
Organic sales growth, %	1	3	1	4
Operating income before amortization	**311**	**321**	**1 157**	**1 270**
Operating margin, %	5.3	5.4	4.9	5.7
Real change, %	-1	-15	-12	2

October–December 2012

The organic sales growth of 1 percent (3) reversed the declining trend seen through 2012. Positive impact derived from the airport security contract in Canada that started in November 2011, as well as positive development in Federal Government Services and Defense and Aerospace, moving from negative organic sales growth to positive. The sales of specialized guarding solutions as share of total sales amounted to 14 percent (8).

The operating margin was 5.3 percent (5.4). Federal Government Services had a negative impact on the operating margin compared to last year. The operating margin was supported mainly by the development in Defense and Aerospace and the airport security contract in Canada, where the latter was burdened by start-up costs in the fourth quarter 2011.

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 -1 percent in the quarter.

January–December 2012

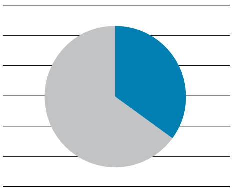
Organic sales growth was 1 percent (4) and was hampered by negative organic sales growth in Federal Government Services and Pinkerton Corporate Risk Management. The loss of the large contract with an automotive customer in the U.S. in the beginning of the year was offset by the large airport security contract started in Canada. The sales of specialized guarding solutions as share of total sales amounted to 12 percent (7).

The operating margin was 4.9 percent (5.7). Out of the decline -0.5 percent was explained by the development in Federal Government Services, where difficulties in the integration process resulted in a negative operating margin. Actions have been taken to bring Federal Government Services to a break-even operating result in 2013. The development in Pinkerton Corporate Risk Management had a negative impact on the operating margin by -0.1 percent. Last year the operating margin was positively impacted by a settlement in a client dispute of 0.1 percent.

The Swedish krona exchange rate weakened versus the U.S. dollar and thus had a positive effect on the operating result in Swedish kronor. The real change was -12 percent in the period.

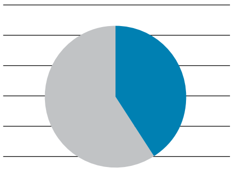
The client retention rate was 90 percent (91). The employee turnover rate in the U.S. was 48 percent (44).

Share of Group quarterly sales



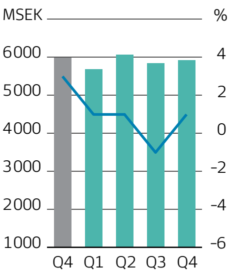
Security Services North America 35%

Share of Group quarterly operating income



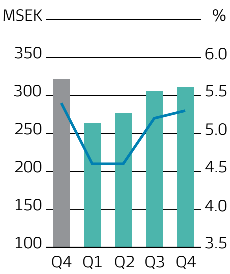
Security Services North America 41%

Quarterly sales development



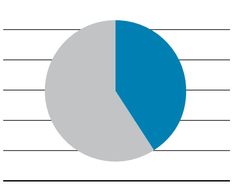
2011
2012
Organic sales growth, %

Quarterly operating income development



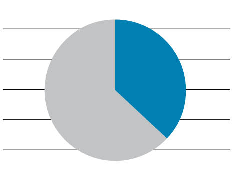
2011
2012
Operating margin, %

Share of Group quarterly sales



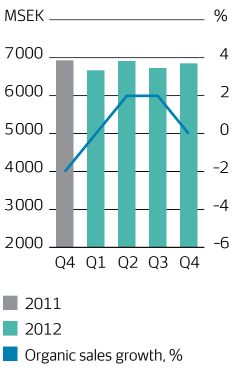
Security Services Europe 41%

Share of Group quarterly operating income

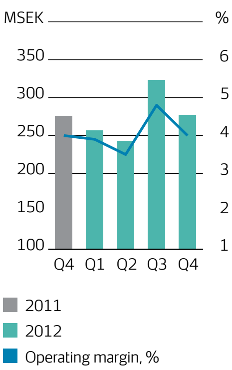


Security Services Europe 37%

Quarterly sales development



Quarterly operating income development



SECURITY SERVICES EUROPE

Securitas' European guarding operations comprise Security Services Europe, which provides specialized security services for large and medium-sized customers in 27 countries and airport security in 14 countries. The organization has a combined total of more than 110 000 employees and over 700 branch managers.

Security Services Europe	**October–December**		**January–December**	
MSEK	**2012**	**2011***	**2012**	**2011***
Total sales	**6 851**	**6 941**	**27 185**	**26 178**
Organic sales growth, %	*0*	*-2*	*1*	*0*
Operating income before amortization	**277**	**278**	**1 102**	**1 009**
Operating margin, %	*4.0*	*4.0*	*4.1*	*3.9*
Real change, %	*3*	*-27*	*12*	*-21*

* Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 8 for restated segment information.

October–December 2012

Organic sales growth was 0 percent (–2). Strong organic sales growth derived from countries such as Belgium, Germany and Norway. France held back the organic sales growth and showed –10 percent, affected by volume losses due to price increase campaigns and by losing a major railway contract early in the quarter.

The operating margin was 4.0 percent (4.0). The margin was negatively impacted by –0.2 percent mainly related to a correction of previous years' vacation accruals in the United Kingdom. In addition, Sweden made a full year adjustment of previous quarters' social cost estimates in the fourth quarter, impacting negatively with –0.2 percent. The operating margin was supported by a positive price and wage balance in primarily France and Germany, but hampered by a declining margin in Sweden.

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 3 percent in the quarter.

January–December 2012

Organic sales growth was 1 percent (0) and supported mainly by Belgium, Denmark, Germany, Norway and Turkey. The organic sales growth in France was negative with –7 percent, affected by volume losses due to price increase campaigns and a price competitive market.

The operating margin was 4.1 percent (3.9). The main contributors to the positive development were Belgium, France and Germany, while the operating margin declined in Sweden.

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 12 percent in the period.

The client retention rate was 91 percent (89). The employee turnover was 26 percent (27**).

** The employee turnover has been adjusted due to operations in Portugal and Spain being moved to Security Services Ibero-America.

MOBILE AND MONITORING

Mobile provides mobile security services for small and medium-sized businesses and residential sites, while Monitoring provides electronic alarm surveillance services. Mobile operates in 11 countries across Europe and has approximately 9 500 employees and 215 branch managers in 31 areas. Monitoring, also called Securitas Alert Services, operates in 10 countries across Europe and has approximately 800 employees.

Mobile and Monitoring	**October–December**		**January–December**	
MSEK	**2012**	**2011***	**2012**	**2011***
Total sales	**1 535**	**1 550**	**6 165**	**6 041**
Organic sales growth, %	*0*	*2*	*1*	*3*
Operating income before amortization	**108**	**198**	**619**	**722**
Operating margin, %	*7.0*	*12.8*	*10.0*	*12.0*
Real change, %	*-44*	*2*	*-12*	*3*

* Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 8 for restated segment information.

October–December 2012

Organic sales growth was 0 percent (2), a decline mainly due to the development in the Mobile operation where the organic sales growth was negative. Positive impact derived from the Nordic countries and Germany, while France and the United Kingdom held back. In the Monitoring operation, all countries except France and the Netherlands showed positive sales growth.

The operating margin was 7.0 percent (12.8). The operating margin was pressured by –4.2 percent due to one-off effects coming from revaluations of primarily bad debt provisions and inventories. In Sweden, insufficient accruals concerning social costs pressured the operating margin.
The remaining deviation was related to the negative organic sales growth in the Mobile operation and a weak market situation in Spain.

The real change in operating income in the business segment was –44 percent.

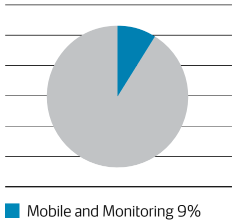
January–December 2012

Organic sales growth was 1 percent (3), showing a mixed picture in the business segment and among the countries. The decline was mainly explained by the negative impact from portfolio net change with lower new sales in the Mobile operation, where lower extra sales also hampered the development. The organic sales growth in the Monitoring operation was flat supported by mainly the Nordic countries and Belgium.

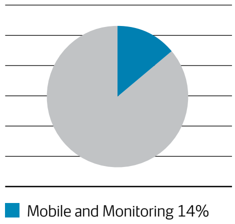
The operating margin was 10.0 percent (12.0). The operating margin was pressured by –0.9 percent due to one-off effects coming from revaluations of primarily bad debt provisions and inventories. The remaining deviation was related to the negative organic sales growth in the Mobile operation and a weak market situation in Spain.

The real change in operating income in the business segment was -12 percent.

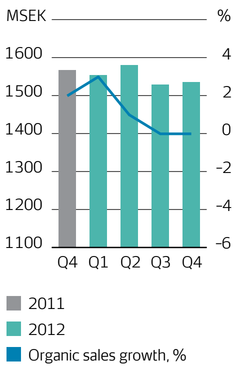
Share of Group quarterly sales



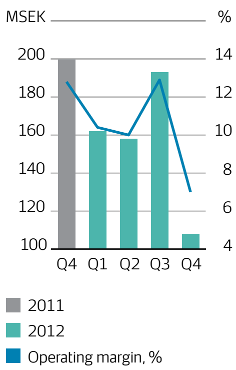
Share of Group quarterly operating income



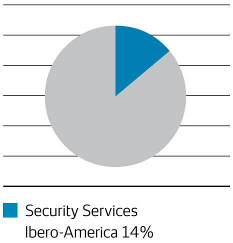
Quarterly sales development



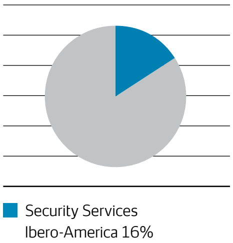
Quarterly operating income development



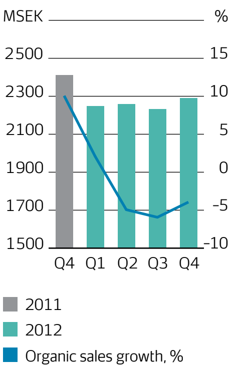
Share of Group quarterly sales



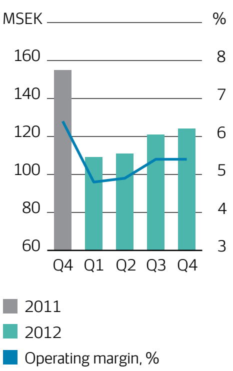
Share of Group quarterly operating income



Quarterly sales development



Quarterly operating income development



SECURITY SERVICES IBERO-AMERICA

Security Services Ibero-America provides specialized security services for large and medium-sized customers in seven countries in Latin America, as well as Portugal and Spain in Europe. Security Services Ibero-America has a combined total of approximately 58 000 employees and close to 190 branch managers.

Security Services Ibero-America	October–December		January–December	
MSEK	**2012**	**2011***	**2012**	**2011***
Total sales	**2 290**	**2 412**	**9 032**	**9 097**
Organic sales growth, %	*-4*	*10*	*-3*	*11*
Operating income before amortization	**124**	**155**	**465**	**550**
Operating margin, %	*5.4*	*6.4*	*5.1*	*6.0*
Real change, %	*-14*	*1*	*-13*	*9*

* Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 8 for restated segment information.

October–December 2012

Organic sales growth was -4 percent (10). The negative development related to Spain and Portugal due to the severe economic climate in these countries. The organic sales growth in Spain was -19 percent, while in Latin America it was 21 percent primarily driven by price increases and strong portfolio growth in Argentina, Colombia, Peru and Uruguay.

The operating margin was 5.4 percent (6.4). The development was mainly explained by Spain where the positive effect from leaving low profitability contracts was outweighed by lower sales, investments in technology resources, increased social payroll taxes (a new law regulating the payroll taxes for employers in Spain went into effect from August 1, 2012, removing certain payroll tax subsidies) and a negative price and wage balance. In Latin America the operating margin was slightly lower compared to last year due to investments in technology resources mainly in Argentina.

The Swedish krona exchange rate strengthened and thus had a negative effect on the operating result in Swedish kronor. The real change was -14 percent in the quarter.

January–December 2012

Organic sales growth was -3 percent (11) and was explained by the development in Spain and Portugal. Contract losses and reductions, terminations due to uncertain client credit worthiness as well as lower extra sales had a negative impact. By the end of the first quarter 2012, contracts with low margin in Spain worth approximately MSEK 450 (MEUR 50) in annual sales were terminated. The investments in the technology platform in Spain has had a positive impact on sales volumes, but the negative effects from tough market conditions continued to put pressure on the organic sales growth, showing -17 percent in Spain in 2012. In Latin America, the organic sales growth was 21 percent primarily driven by price increases and good portfolio development in Argentina, Uruguay and Peru.

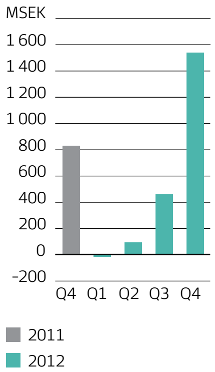
The operating margin was 5.1 percent (6.0), and declined mainly in Spain due to negative leverage from lower portfolio and extra sales in a tough price competitive market. The positive effect from leaving low profitability contracts was outweighed by increased social payroll taxes and a negative price and wage balance. Investments in a technology platform in Spain also impacted negatively. In Latin America the operating margin is slightly behind last year due to investments in technology resources mainly in Argentina.

The Swedish krona exchange rate strengthened and thus had a negative effect on the operating result in Swedish kronor. The real change was -13 percent in the period.

The client retention rate was 82 percent (86). The employee turnover rate was 33 percent (39**).

** The employee turnover has been adjusted due to operations in Portugal and Spain being moved from Security Services Europe.

Quarterly free cash flow



October–December 2012
Operating income before amortization amounted to MSEK 756 (978). Net investments in non-current tangible and intangible assets amounted to MSEK –27 (–88).

Changes in accounts receivable were MSEK 505 (73). Changes in other operating capital employed were MSEK 479 (142).

Cash flow from operating activities amounted to MSEK 1 713 (1 105), equivalent to 227 percent (113) of operating income before amortization.

Financial income and expenses paid amounted to MSEK -58 (–59). Current taxes paid amounted to MSEK –117 (–218).

Free cash flow was MSEK 1 538 (828), equivalent to 305 percent (130) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –81 (–550).

Cash flow from items affecting comparability was MSEK –163 (–11), whereof MSEK –152 is related to the cost savings program, MSEK –10 is related to overtime compensation in Spain and MSEK –1 is related to premises in Germany.

Cash flow from financing activities was MSEK –982 (–188).

Cash flow for the period was MSEK 312 (79).

January–December 2012
Operating income before amortization amounted to MSEK 3 085 (3 385). Net investments in non-current tangible and intangible assets amounted to MSEK –93 (–108).

Changes in accounts receivable were MSEK 206 (–723), supported by the repayment of old out-standing accounts receivables from public sector customers in Spain. Changes in other operating capital employed were MSEK 3 (–447).

Cash flow from operating activities amounted to MSEK 3 201 (2 107), equivalent to 104 percent (62) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –532 (–475). Current taxes paid amounted to MSEK –583 (–764).

Free cash flow was MSEK 2 086 (868), equivalent to 105 percent (39) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –677 (–1 882).

Cash flow from items affecting comparability was MSEK –194 (–23), whereof MSEK –152 is related to the cost savings program, MSEK –38 is related to overtime compensation in Spain and MSEK –4 is related to premises in Germany.

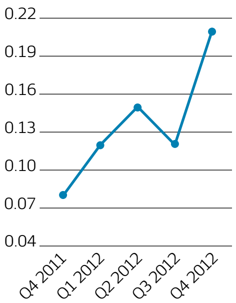
Cash flow from financing activities was MSEK 1 222 (969).

Cash flow for the period was MSEK 2 437 (–68).

Net debt development

MSEK	
Jan 1, 2012	**-10 349**
Free cash flow	2 086
Acquisitions	-677
IAC payments	-194
Dividend paid	-1 095
Change in net debt	**120**
Translation and revaluation	364
Dec 31, 2012	**-9 865**

Free cash flow/net debt



Capital employed as of December 31, 2012

The Group's operating capital employed was MSEK 2 580 (3 145) corresponding to 4 percent of sales (5) adjusted for the full year sales figures of acquired units.

Acquisitions increased operating capital employed by MSEK 75 during the period.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter 2012 in conjunction with the business plan process for 2013. As a result of this, a decision was made to recognize impairment losses of goodwill and other acquisition related intangible assets amounting to MSEK -26 in Security Services Montenegro. In 2011, no impairment losses were recognized.

Acquisitions increased consolidated goodwill by MSEK 262. Adjusted for the above described impairment of which MSEK -16 is attributable to goodwill, as well as negative translation differences of MSEK -698, total goodwill for the Group amounted to MSEK 14 275 (14 727).

Acquisitions have increased acquisition related intangible assets by MSEK 283. After amortization of MSEK -271 and the above described impairment of which MSEK -10 is attributable to acquisition related intangible assets, as well as negative translation differences of MSEK -74, acquisition related intangible assets amounted to MSEK 1 502 (1 574).

The Group's total capital employed was MSEK 18 465 (19 554). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -915.

The return on capital employed was 14 percent (17).

Financing as of December 31, 2012

The Group's net debt amounted to MSEK 9 865 (10 349). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 677, of which purchase price payments accounted for MSEK 546, assumed net debt for MSEK 33 and acquisition related costs paid accounted for MSEK 98. The Group's net debt decreased by MSEK -354 due to the translation of net debt in foreign currency to Swedish kronor.

A dividend of MSEK 1 095 (1 095) was paid to the shareholders in May 2012.

The free cash flow to net debt ratio amounted to 0.21 (0.08).

The main capital market instruments drawn as of the end of December 2012 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 fourth quarter there was a total of MUSD 75 drawn on the facility, leaving MUSD 1 025 equivalent available and undrawn. The Group also has access to uncommitted bank borrowings and a MSEK 5 000 Swedish Commercial Paper Program for short-term borrowing needs. Further information on the credit facilities as of December 31, 2012 is provided in note 9.

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.

In August 2012, Standard and Poor's downgraded Securitas to BBB from BBB+. Outlook is stable. The Group's liquidity position is regarded as strong.

The interest cover ratio amounted to 5.0 (6.1).

Shareholders' equity amounted to MSEK 8 601 (9 205). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK -561 after taking into account net investment hedging of MSEK -10 and MSEK -551 before net investment hedging. Refer to the statement of comprehensive income on page 18 for further information.

The total number of outstanding shares amounted to 365 058 897 as of December 31, 2012.

ACQUISITIONS AND DIVESTITURES JANUARY–DECEMBER 2012 (MSEK)

Company	Business segment [1]	Included/ divested from	Acquired/ divested share [2]	Annual sales [3]	Enter-prise value [4]	Goodwill	Acq. related intangible assets
Opening balance						**14 727**	**1 574**
MPL Beveiligingsdiensten, the Netherlands	Security Services Europe / Mobile and Monitoring	Jan 1	100	81	46	14	48
Protect, Croatia [7] [8]	Security Services Europe	Jan 4	85	72	39	24	23
Chillida Sistemas de Seguridad, Spain [7]	Security Services Ibero-America	Apr 1	100	133	187	103	45
Trailback, Argentina [7]	Security Services Ibero-America	Apr 1	100	15	22	21	10
PT Environmental Indokarya, Indonesia [7] [9]	Other	Apr 26	49	41	12	14	8
ISS Facility Services, Norway [7]	Security Services Europe / Mobile and Monitoring	Sep 1	-	61	21	-	33
Federal Resguard, Argentina [7]	Security Services Ibero-America	Dec 1	100	124	16	28	16
Other acquisitions and divestitures [5] [7]				368	237	58	100
Total acquisitions and divestitures January–December 2012				**895**	**580**	**262**[6]	**283**
Amortization and impairment of acquisition related intangible assets						–16	–281
Exchange rate differences						–698	–74
Closing balance						**14 275**	**1 502**

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

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

3) Estimated annual sales.

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

5) Related to other acquisitions and divestitures for the period and updated previous year acquisition calculations for the following entities: Omniwatch, Northern Investigative Associates and Security Consultants Group, the USA, Pinkerton C&I India, India, Adept Security and Niscayah brand (contract portfolio), Services Sweden, Värmlandsvakt (contract portfolio), Mobile Sweden, PSS and Vaktvesenet, Services Norway, Siemens Monitoring (contract portfolio) and BIJ Security (contract portfolio), Services Denmark, Sec Consulting (contract portfolio), Mobile Denmark, Interfire, Services Finland, Silvania (contract portfolio), Mobile Finland, Ivertowski, Services Germany, Assistance Sécurité Gardiennage, Services France, APSG, VIF, Europinter, ECSAS Gardiennage, NEO, Pole Protection Provence and SCIS, Mobile France, Chubb Security Personnel, Services UK, Swallow Security, Mobile UK, WOP Protect, Switzerland, Pesti and Scudo (contract portfolio), Austria, Cobelguard, Services Belgium, Alarmvision (contract portfolio) and Brackelaire (contract portfolio), Alert Services Belgium, Interseco, Other the Netherlands, Sector Alarm (contract portfolio), Alert Services the Netherlands, Trezor (contract portfolio) and Mega Alarm (contract portfolio), Poland, Sistem FTO, Serbia, Guardian Security, Montenegro, Alarm West Group and Adria Ipon Security, Bosnia and Herzegovina, Zvonimir Security and Sigurnost Buzov, Croatia, Ave Lat Sargs, Latvia, Sensormatic, Turkey, Brink's Guarding, Morocco, Fuego Red, Argentina, Pandyr and Atriomar, Uruguay, Ubiq and Risk Control, Peru, Seguricorp, Chile, SGT Seguridad and Alfa Seguridad, Ecuador, CSS Internacional, Costa Rica, European Safety Concepts, Thailand, Legend Group, Singapore, Security Standard Group, Cambodia, Securitas UAE, United Arab Emirates, Top Security (contract portfolio), Orbis Security Solutions and Securitas SA Holdings (divestiture 30 percent), South Africa. Related also to deferred considerations paid in the USA, Mexico, France, UK, Austria, Belgium, Poland, Bosnia and Herzegovina, Croatia, Latvia, Turkey, Morocco, Argentina, Chile, Ecuador, Thailand and South Africa.

6) Goodwill that is expected to be tax deductible amounts to MSEK 1.

7) 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 –50. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 544.

8) No non-controlling interests have been accounted for since Securitas has an option to buy the remaining shares and the seller has an option to sell the remaining shares. Consequently, 100 percent of the company is consolidated.

9) Through shareholder agreements and other contractual arrangements Securitas has the power to govern the financial and operating policies of this company so as to obtain benefit from its activities. It is therefore consolidated as a subsidiary.

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 20. Transaction costs and revaluation of deferred considerations can be found in note 4 on page 23.

MPL Beveiligingsdiensten, the Netherlands
Securitas has acquired all shares in the security services company MPL Beveiligingsdiensten in the Netherlands. MPL Beveiligingsdiensten has approximately 180 employees, and is operating both within specialized guarding and mobile services.

Protect, Croatia
Securitas has acquired 85 percent of the shares in the security services company Protect in Croatia. There is an agreement to acquire the remaining 15 percent of the shares in 2013. Protect has approximately 600 employees. The company is mainly operating in guarding services.

Chillida Sistemas de Seguridad, Spain
Securitas has acquired all shares in the technology security company Chillida Sistemas de Seguridad in Spain. The company has approximately 200 employees. Chillida has operations in the entire country, with most of the employees located in Valencia and Madrid. Chillida is focused in technology security solutions like installations, monitoring and maintenance.

Trailback, Argentina
Securitas has acquired all shares in the technical solutions company Trailback, specialized in GPS solutions, in Argentina. Trailback has developed a tailor-made solution based on GPS and provides services for tracking to a wide range of customer segments. The company has 44 employees.

PT Environmental Indokarya, Indonesia
Securitas has acquired 49 percent of the shares in the security services company PT Environmental Indokarya in Indonesia. The company has approximately 1 200 employees and is the major security services company in guarding services to embassies in Indonesia.

ISS Facility Services, Norway
Securitas has acquired the commercial security services business contracts and assets of ISS Facility Services in Norway. ISS Facility Services' security business has approximately 100 employees.

Federal Resguard, Argentina
Securitas has acquired all shares in the security services company Federal Resguard in Argentina. Federal Resguard has 970 employees. The company is specialized in the customer segments retail, gated communities and country clubs, and operates mainly in the provinces of Buenos Aires and Mendoza.

ACQUISITIONS AFTER THE FOURTH QUARTER

Selectron, Uruguay
Securitas has acquired the monitoring and installation company Selectron in Uruguay. Enterprise value is estimated to MSEK 20 (MUYU 60). Selectron has annual sales of approximately MSEK 27 (MUYU 80) and 90 employees. The company has a strong presence in the financial and retail customer segments.

For critical estimates and judgments and contingent liabilities refer to pages 86–87 and page 123 in the Annual Report 2011. 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.

Authorization to repurchase shares in Securitas AB

In order to be able to contribute to shareholder value, the Board considers it beneficial for the company to be able to adjust the company's capital structure as appropriate at each point in time. The Board has therefore decided to propose to the Annual General Meeting on May 7, 2013, that the Board be authorized to be able to resolve on the acquisition of the company's shares for a period until the next Annual General Meeting, up to a maximum of ten (10) percent of the issued shares in the company. For this purpose, the Board intends to propose that any shares that have been repurchased as per such an authorization be cancelled.

Increase of investment pace in technology and initiation of cost savings program

Measures were initiated in October 2012 to better align Securitas with future customer needs and expectations, and to further increase the investment pace in technology. The Mobile and Monitoring and Security Services Europe business segments have been merged as of January 1, 2013, to improve the coordination and speed of technology implementation. A cost savings program was initiated in North America and in Europe, also including Spain in the business segment Security Services Ibero-America, which was in all material aspects finalized in December 2012. Total savings are estimated to approximately MSEK 370 annually, effective as of January 1, 2013, and the restructuring cost amounted to MSEK –458.

The restructuring cost is classified as an item affecting comparability in the statement of income. The total cash payments relating to the restructuring program amounted to MSEK –152 in 2012. In the statement of cash flow these payments are classified as a cash flow from items affecting comparability and are thus not included in our measurement of free cash flow. The total provision relating to the restructuring program as of December 31, 2012, amounted to MSEK 300.

Spain – overtime compensation

The Spanish Supreme Court has issued a ruling that provides guidelines on the computation of overtime compensation. Based on these guidelines the management have deemed that the provisions were sufficient for the exposure. As a result of an increased number of claims having been decided in court and subsequently settled during the course of 2012, management has obtained better visibility regarding the exposure and the probable outflow that will be necessary in order to settle overtime compensation claims. Management has based on this decided to release MSEK 23 (MEUR 2.6) from the provision in the fourth quarter of 2012. The remaining provision amounts to MSEK 40 (MEUR 4.7) which is deemed sufficient for the remaining exposure. The reversal from the provision is classified as an item afffecting comparability in the statement of income. For further information regarding the Spanish overtime compensation case refer to pages 121–122 in the Annual Report 2011.

Spain – tax audit

The Spanish tax authority has in connection with an audit of Securitas Spain challenged certain interest deductions and in a tax resolution in the fourth quarter decided to reject interest payments made for the years 2006–2007. This was expected as a consequence of a similar resolution received in 2009 regarding interest deductions for the years 2003–2005, as disclosed on page 123 in the Annual Report 2011.

If finally upheld by Spanish courts, the resolution by the Spanish tax authorities would result in a tax of MEUR 16 including interest in addition to MEUR 10 referring to interest deductions for the years 2003–2005.

Securitas believes it has acted in accordance with applicable law and will defend its position in court. However, the tax resolutions cause some uncertainty and it may take a long time until a final judgment is made. To avoid future challenges of interest deductions the Group adjusted the capitalization of Securitas Spain in 2009.

Germany – claim from Deutsche Bank

Securitas in Germany has settled a dispute with Deutsche Bank concerning a certain contract matter from 2006 involving a Letter of Comfort and has agreed to pay the Bank an amount of MEUR 10 in return for a full relase of all present and future claims. The settlement amount is covered by previously recognized provisions and has been paid on January 10, 2013.

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 2011.

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 twelve-month period, the financial impact of certain previously recognized items affecting comparability, provisions and contingent liabilities, as described in the Annual Report for 2011 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–December 2012

The Parent Company's income amounted to MSEK 992 (846) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 2 792 (1 288*). The increase in financial income and expenses compared to last year is mainly explained by an increase in dividend from subsidiaries. Exchange rate differences have also had a positive impact on the finance net during the year.

Income before taxes amounted to MSEK 3 498 (2 101).

As of December 31, 2012

The Parent Company's non-current assets amounted to MSEK 38 119 (38 709) and mainly comprise shares in subsidiaries of MSEK 37 156 (37 853). Current assets amounted to MSEK 6 440 (8 111) of which liquid funds amounted to MSEK 25 (5).

Shareholders' equity amounted to MSEK 25 545 (23 343). A dividend of MSEK 1 095 (1 095) was paid to the shareholders in May 2012.

The Parent Company's liabilities amounted to MSEK 19 014 (23 477) and mainly consist of interest-bearing debt.

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

* Restated since group contributions have been accounted for as appropriations due to a change in accounting principle. Refer to the section Accounting principles for further information.

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 77 to 83 in the Annual Report for 2011. The accounting principles are also available on the Group's website www.securitas.com under the section Investor Relations – Financials – Accounting Principles.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found in note 39 on page 129 in the Annual Report for 2011.

There have been no other changes than the change 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 2011.

Group contributions
The Parent Company has chosen to early adopt the change in RFR 2 IAS 27 related to Group contributions. The Parent Company has adopted the alternative rule, which means that Group contributions from subsidiaries as well as Group contributions to subsidiaries are accounted for as appropriations in the statement of income.

The effect on the restated comparative year 2011 is that group contributions net have impacted financial income and expenses with MSEK –319, while appropriations have increased with MSEK 319. There has been no impact on taxes, net income for the year or retained earnings.

Effect of amended and revised IFRS that are effective as of 2013
IAS 1 (amended) applies to financial years beginning July 1, 2012 or later. It will be 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 be reclassified to the statement of income and items that will not be reclassified to the statement of income. Taxes will be disclosed separately for each category.

IAS 19 (revised) applies to financial years beginning January 1, 2013 or later. It will be adopted by Securitas as of the financial year 2013. The impact on Securitas from the revised standard is that interest cost and expected return on assets will be 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 will be recognized immediately instead of being accrued over the vesting period. The effect on the Group's financial statements is that costs related to defined benefits to employees are expected to increase. The increase of these costs is estimated to be approximately MSEK –55 before taxes for 2012 and MSEK –40 before taxes for 2011. The increase in costs will affect production expenses as well as selling and administrative expenses in operating income. Further, 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 impact on the Group's financial statements.

Stockholm, February 8, 2013

Alf Göransson
President and Chief Executive Officer

Review report

Translation of the Swedish original

Report of Review of Interim Financial Information prepared in accordance with IAS 34 and chapter 9 of the Annual Accounts Act.

Introduction

We have reviewed this report for the period January 1, 2012 to December 31, 2012 for Securitas AB. The board of directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, February 8, 2013
PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant

STATEMENT OF INCOME

MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Sales	16 523.5	15 680.7	64 039.8	58 995.6	59 097.5
Sales, acquired business	227.4	1 345.2	2 418.4	5 061.5	2 242.3
Total sales	**16 750.9**	**17 025.9**	**66 458.2**	**64 057.1**	**61 339.8**
Organic sales growth, % [1]	0	2	0	3	1
Production expenses	–14 025.3	–14 068.8	–55 360.0	–52 977.4	–50 076.0
Gross income	**2 725.6**	**2 957.1**	**11 098.2**	**11 079.7**	**11 263.8**
Selling and administrative expenses	–1 974.2	–2 044.9	–8 028.2	–7 766.9	–7 551.3
Other operating income [2]	4.0	67.3	12.8	74.3	12.7
Share in income of associated companies [3]	0.4	–1.5	2.7	–2.4	–1.0
Operating income before amortization	**755.8**	**978.0**	**3 085.5**	**3 384.7**	**3 724.2**
Operating margin, %	4.5	5.7	4.6	5.3	6.1
Amortization and impairment of acquisition related intangible assets	–69.8	–64.3	–297.1	–218.2	–164.3
Acquisition related costs [4]	–0.5	–93.2	–49.5	–193.5	–89.6
Items affecting comparability [5]	–424.3	-	–424.3	-	-
Operating income after amortization	**261.2**	**820.5**	**2 314.6**	**2 973.0**	**3 470.3**
Financial income and expenses [6]	–147.7	–133.7	–573.0	–493.0	–502.3
Income before taxes	**113.5**	**686.8**	**1 741.6**	**2 480.0**	**2 968.0**
Net margin, %	0.7	4.0	2.6	3.9	4.8
Current taxes	–104.6	–210.0	–526.4	–680.1	–735.7
Deferred taxes	67.4	4.7	–3.2	–61.3	–151.5
Net income for the period	**76.3**	**481.5**	**1 212.0**	**1 738.6**	**2 080.8**
Whereof attributable to:					
Equity holders of the Parent Company	77.2	481.7	1 211.6	1 735.7	2 083.1
Non-controlling interests	–0.9	–0.2	0.4	2.9	–2.3
Earnings per share before dilution (SEK)	0.21	1.32	3.32	4.75	5.71
Earnings per share after dilution (SEK)	0.21	1.32	3.32	4.75	5.71

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Net income for the period	**76.3**	**481.5**	**1 212.0**	**1 738.6**	**2 080.8**
Other comprehensive income					
Actuarial gains and losses and effects of minimum funding requirement net of tax	38.4	–110.2	–147.9	–270.3	–117.9
Cash flow hedges net of tax	1.8	6.0	7.1	3.2	53.2
Net investment hedges	–47.7	113.8	–9.7	36.1	361.0
Translation differences	82.0	–304.9	–551.5	–129.2	–1 232.2
Other comprehensive income for the period [7]	**74.5**	**–295.3**	**–702.0**	**–360.2**	**–935.9**
Total comprehensive income for the period	**150.8**	**186.2**	**510.0**	**1 378.4**	**1 144.9**
Whereof attributable to:					
Equity holders of the Parent Company	152.1	186.9	510.2	1 376.1	1 147.6
Non-controlling interests	–1.3	–0.7	–0.2	2.3	–2.7

Notes 1–7 refer to pages 23–24.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Operating income before amortization	**755.8**	**978.0**	**3 085.5**	**3 384.7**	**3 724.2**
Investments in non-current tangible and intangible assets	–264.9	–320.5	–1 039.2	–1 009.8	–901.9
Reversal of depreciation	238.1	233.0	946.1	902.0	900.7
Change in accounts receivable	504.8	72.5	205.4	–722.6	–768.4
Change in other operating capital employed	479.1	142.0	3.0	–446.9	312.8
Cash flow from operating activities	**1 712.9**	**1 105.0**	**3 200.8**	**2 107.4**	**3 267.4**
Cash flow from operating activities, %	*227*	*113*	*104*	*62*	*88*
Financial income and expenses paid	–57.9	–58.7	–531.9	–475.1	–521.7
Current taxes paid	–116.6	–218.5	–583.3	–763.9	–735.1
Free cash flow	**1 538.4**	**827.8**	**2 085.6**	**868.4**	**2 010.6**
Free cash flow, %	*305*	*130*	*105*	*39*	*81*
Cash flow from investing activities, acquisitions	–80.8	–549.7	–677.3	–1 882.0	–1 359.0
Cash flow from items affecting comparability	–163.4	–11.2	–193.8	–23.7	–62.5
Cash flow from financing activities	–982.6	–188.3	1 222.7	968.9	–424.5
Cash flow for the period	**311.6**	**78.6**	**2 437.2**	**–68.4**	**164.6**

Cash flow MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Cash flow from operations	1 620.8	1 072.8	2 833.4	1 674.5	2 784.7
Cash flow from investing activities	–326.6	–805.9	–1 618.9	–2 711.8	–2 195.6
Cash flow from financing activities	–982.6	–188.3	1 222.7	968.9	–424.5
Cash flow for the period	**311.6**	**78.6**	**2 437.2**	**–68.4**	**164.6**

Change in net debt MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Opening balance	**–11 110.6**	**–10 724.6**	**–10 348.8**	**–8 208.9**	**–8 387.7**
Cash flow for the period	311.6	78.6	2 437.2	–68.4	164.6
Change in loans	982.6	188.3	–2 317.9	–2 064.1	–670.7
Change in net debt before revaluation and translation differences	**1 294.2**	**266.9**	**119.3**	**–2 132.5**	**–506.1**
Revaluation of financial instruments [6)]	2.3	8.1	10.6	7.5	67.6
Translation differences	–50.5	100.8	354.3	–14.9	617.3
Change in net debt	**1 246.0**	**375.8**	**484.2**	**–2 139.9**	**178.8**
Closing balance	**–9 864.6**	**–10 348.8**	**–9 864.6**	**–10 348.8**	**–8 208.9**

Note 6 refers to page 24.

CAPITAL EMPLOYED AND FINANCING

MSEK	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010
Operating capital employed	**2 580.1**	**3 686.3**	**3 144.6**	**3 551.2**	**2 586.5**
Operating capital employed as % of sales	*4*	*6*	*5*	*5*	*4*
Return on operating capital employed, %	*93*	*97*	*118*	*113*	*143*
Goodwill	14 275.4	14 200.9	14 727.4	14 645.3	13 338.8
Acquisition related intangible assets	1 501.9	1 500.4	1 574.1	1 381.7	1 096.5
Shares in associated companies	108.0	105.3	108.2	113.6	125.6
Capital employed	**18 465.4**	**19 492.9**	**19 554.3**	**19 691.8**	**17 147.4**
Return on capital employed, %	*14*	*17*	*17*	*18*	*22*
Net debt	**–9 864.6**	**–11 110.6**	**–10 348.8**	**–10 724.6**	**–8 208.9**
Shareholders' equity	**8 600.8**	**8 382.3**	**9 205.5**	**8 967.2**	**8 938.5**
Net debt equity ratio, multiple	*1.15*	*1.33*	*1.12*	*1.20*	*0.92*

BALANCE SHEET

MSEK	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010
ASSETS					
Non-current assets					
Goodwill	14 275.4	14 200.9	14 727.4	14 645.3	13 338.8
Acquisition related intangible assets	1 501.9	1 500.4	1 574.1	1 381.7	1 096.5
Other intangible assets	368.1	351.9	330.5	296.2	272.4
Tangible non-current assets	2 377.7	2 345.5	2 361.8	2 330.6	2 283.9
Shares in associated companies	108.0	105.3	108.2	113.6	125.6
Non-interest-bearing financial non-current assets	2 171.2	2 035.8	2 045.3	2 045.8	1 737.7
Interest-bearing financial non-current assets	224.3	190.5	189.5	199.7	205.7
Total non-current assets	**21 026.6**	**20 730.3**	**21 336.8**	**21 012.9**	**19 060.6**
Current assets					
Non-interest-bearing current assets	12 434.1	13 133.8	12 802.6	13 154.5	11 169.5
Other interest-bearing current assets	116.3	76.8	19.6	10.1	68.3
Liquid funds	4 880.7	4 564.6	2 507.4	2 440.5	2 586.9
Total current assets	**17 431.1**	**17 775.2**	**15 329.6**	**15 605.1**	**13 824.7**
TOTAL ASSETS	**38 457.7**	**38 505.5**	**36 666.4**	**36 618.0**	**32 885.3**

MSEK	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Attributable to equity holders of the Parent Company	8 586.9	8 378.2	9 202.9	8 962.3	8 935.4
Non-controlling interests	13.9	4.1	2.6	4.9	3.1
Total shareholders' equity	**8 600.8**	**8 382.3**	**9 205.5**	**8 967.2**	**8 938.5**
Equity ratio, %	*22*	*22*	*25*	*24*	*27*
Long-term liabilities					
Non-interest-bearing long-term liabilities	409.3	415.7	532.1	624.3	282.3
Interest-bearing long-term liabilities	9 099.9	10 480.9	8 576.8	9 396.6	7 202.6
Non-interest-bearing provisions	2 888.9	3 139.8	3 122.6	2 851.3	2 564.8
Total long-term liabilities	**12 398.1**	**14 036.4**	**12 231.5**	**12 872.2**	**10 049.7**
Current liabilities					
Non-interest-bearing current liabilities and provisions	11 472.8	10 625.2	10 740.9	10 800.3	10 029.9
Interest-bearing current liabilities	5 986.0	5 461.6	4 488.5	3 978.3	3 867.2
Total current liabilities	**17 458.8**	**16 086.8**	**15 229.4**	**14 778.6**	**13 897.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**38 457.7**	**38 505.5**	**36 666.4**	**36 618.0**	**32 885.3**

CHANGES IN SHAREHOLDERS' EQUITY

	Dec 31, 2012			Dec 31, 2011			Dec 31, 2010		
MSEK	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Attributable to equity holders of the Parent Company	Non-controlling interests	Total
Opening balance January 1, 2012/2011/2010	**9 202.9**	**2.6**	**9 205.5**	**8 935.4**	**3.1**	**8 938.5**	**8 812.7**	**8.3**	**8 821.0**
Total comprehensive income for the period	510.2	–0.2	510.0	1 376.1	2.3	1 378.4	1 147.6	–2.7	1 144.9
Transactions with non-controlling interests	–35.0	11.5	–23.5	-	–2.8	–2.8	-	–2.5	–2.5
Share based incentive scheme	4.0	-	4.0[1)]	–13.4	-	–13.4	70.3	-	70.3
Dividend paid to the shareholders of the Parent Company	–1 095.2	-	–1 095.2	–1 095.2	-	–1 095.2	–1 095.2	-	–1 095.2
Closing balance December 31, 2012/2011/2010	**8 586.9**	**13.9**	**8 600.8**	**9 202.9**	**2.6**	**9 205.5**	**8 935.4**	**3.1**	**8 938.5**

1) Refers to a swap agreement in Securitas AB shares of MSEK –52.1, hedging the share portion of Securitas share based incentive scheme 2011 and share based remuneration for the Group's participants in the share based incentive scheme 2012 of MSEK 56.1.

DATA PER SHARE

SEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Share price, end of period	56.70	59.40	56.70	59.40	78.65
Earnings per share before dilution [1, 2]	0.21	1.32	3.32	4.75	5.71
Earnings per share before dilution and before items affecting comparability [1, 2]	1.04[4]	1.32	4.21[4]	4.75	5.71
Dividend	-	-	3.00[5]	3.00	3.00
P/E-ratio after dilution and before items affecting comparability	-	-	13[4]	13	14
Share capital (SEK)	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897
Number of shares outstanding [3]	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897
Average number of shares outstanding [3]	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897

[1] There are no convertible debenture loans. Consequently there is no difference between earnings per share before and after dilution.
[2] Number of shares used for calculation of earnings per share 2012 and 2011 includes shares related to the Group's share based incentive schemes that have been hedged through a swap agreement.
[3] There are no convertible debenture loans. Consequently there is no difference between number of shares before and after dilution.
[4] Calculated excluding items affecting comparability as well as impairment of goodwill and other acquisition related intangible assets.
[5] Proposed dividend.

JANUARY–DECEMBER 2012

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	23 488	27 119	5 921	9 032	898	-	66 458
Sales, intra-group	4	66	244	-	3	-317	-
Total sales	**23 492**	**27 185**	**6 165**	**9 032**	**901**	**-317**	**66 458**
Organic sales growth, %	*1*	*1*	*1*	*–3*	-	-	*0*
Operating income before amortization	**1 157**	**1 102**	**619**	**465**	**–258**	**-**	**3 085**
of which share in income of associated companies	-	-	-	-	3	-	3
Operating margin, %	*4.9*	*4.1*	*10.0*	*5.1*	-	-	*4.6*
Amortization and impairment of acquisition related intangible assets [1]	–33	–118	–51	–71	–24	-	–297
Acquisition related costs	–3	–2	–17	–41	14	-	–49
Items affecting comparability	–74	–165	–137	–45	–3	-	–424
Operating income after amortization	**1 047**	**817**	**414**	**308**	**–271**	**-**	**2 315**
Financial income and expenses	-	-	-	-	-	-	–573
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**1 742**

[1] Amortization and impairment of acquisition related intangible assets							
Amortization of acquisition related intangible assets	–33	–92	–51	–71	–24	-	–271
Impairment losses of acquisition related intangible assets	-	–26	-	-	-	-	–26
Total	**–33**	**–118**	**–51**	**–71**	**–24**	**-**	**–297**

JANUARY–DECEMBER 2011

MSEK	Security Services North America	Security Services Europe [2]	Mobile and Monitoring [2]	Security Services Ibero-America [2]	Other	Eliminations	Group
Sales, external	22 356	26 092	5 803	9 097	709	-	64 057
Sales, intra-group	-	86	238	-	-	–324	-
Total sales	**22 356**	**26 178**	**6 041**	**9 097**	**709**	**–324**	**64 057**
Organic sales growth, %	*4*	*0*	*3*	*11*	-	-	*3*
Operating income before amortization	**1 270**	**1 009**	**722**	**550**	**–166**	**-**	**3 385**
of which share in income of associated companies	-	-	-	-	–2	-	–2
Operating margin, %	*5.7*	*3.9*	*12.0*	*6.0*	-	-	*5.3*
Amortization and impairment of acquisition related intangible assets [1]	–34	–69	–45	–61	–9	-	–218
Acquisition related costs	–14	–131	–25	–20	–4	-	–194
Items affecting comparability	-	-	-	-	-	-	-
Operating income after amortization	**1 222**	**809**	**652**	**469**	**–179**	**-**	**2 973**
Financial income and expenses	-	-	-	-	-	-	–493
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**2 480**

[1] Amortization and impairment of acquisition related intangible assets							
Amortization of acquisition related intangible assets	–34	–69	–45	–61	–9	-	–218
Impairment losses of acquisition related intangible assets	-	-	-	-	-	-	-
Total	**–34**	**–69**	**–45**	**–61**	**–9**	**-**	**–218**

[2] Comparatives have been restated due to operations moved between the segments Security Services Europe, Mobile and Monitoring and Security Services Ibero-America. Refer to note 8 for restated segment data.

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	Oct–Dec 2012	Oct–Dec 2011	Oct–Dec %	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec %
Total sales	**16 751**	**17 026**	**–2**	**66 458**	**64 057**	**4**
Acquisitions/divestitures	–227	-1		–2 418	–51	
Currency change from 2011	492	-		144	-	
Organic sales	**17 016**	**17 025**	**0**	**64 184**	**64 006**	**0**

Operating income, MSEK	Oct–Dec 2012	Oct–Dec 2011	Oct–Dec %	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec %
Operating income	**756**	**978**	**–23**	**3 085**	**3 385**	**–9**
Currency change from 2011	29	-		20	-	
Currency adjusted operating income	**785**	**978**	**–20**	**3 105**	**3 385**	**–8**

Income before taxes, MSEK	Oct–Dec 2012	Oct–Dec 2011	Oct–Dec %	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec %
Income before taxes	**114**	**687**	**–83**	**1 742**	**2 480**	**–30**
Currency change from 2011	33	-		18	-	
Currency adjusted income before taxes	**147**	**687**	**–79**	**1 760**	**2 480**	**–29**

Note 2 Other operating income
Other operating income 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.
Other operating income 2010 consists in its entirety of trade mark fees from Securitas Direct 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. Currently, Securitas has no associated companies recognized as financial investments.

Associated companies classified as operational:

MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Walsons Services PVT Ltd	0.0	–1.9	0.2	–4.3	–1.8
Long Hai Security	0.4	0.4	2.5	1.9	0.8
Share in income of associated companies included in operating income before amortization	**0.4**	**–1.5**	**2.7**	**–2.4**	**–1.0**

Note 4 Acquisition related costs

MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Restructuring and integration costs	–8.8	–65.8	–62.2	–135.3	–48.3
Transaction costs	–4.0	–25.9	–17.2	–65.1	–41.3
Revaluation of deferred considerations	12.3	–1.5	29.9	6.9	-
Acquisition related costs	**–0.5**	**–93.2**	**–49.5**	**–193.5**	**–89.6**

Note 5 Items affecting comparability

MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Recognized in the statement of income					
Restructuring costs	–458.0	-	–458.0	-	-
Spain – overtime compensation	22.7	-	22.7	-	-
Germany – discontinued operations	11.0	-	11.0	-	-
Total recognized in the statement of income	**–424.3**	**-**	**–424.3**	**-**	**-**
Cash flow impact					
Restructuring payments	–152.4	-	–152.4	-	-
Spain – overtime compensation	–10.5	–9.6	–37.9	–17.5	-
Germany – premises	–0.5	–1.6	–3.5	–4.5	–8.6
Germany – Heros	-	-	-	-	–53.9
Other items affecting comparability	-	-	-	–1.7	-
Total cash flow impact	**–163.4**	**–11.2**	**–193.8**	**–23.7**	**–62.5**

Note 6 Revaluation of financial instruments

MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Recognized in the statement of income					
Revaluation of financial instruments	–0.1	–0.1	1.0	3.1	–4.5
Deferred tax	0.0	0.0	–0.3	–0.8	1.2
Impact on net income	**–0.1**	**–0.1**	**0.7**	**2.3**	**–3.3**
Recognized in the statement of comprehensive income					
Cash flow hedges	2.4	8.2	9.6	4.4	72.1
Deferred tax	–0.6	–2.2	–2.5	–1.2	–18.9
Cash flow hedges net of tax	**1.8**	**6.0**	**7.1**	**3.2**	**53.2**
Total revaluation before tax	2.3	8.1	10.6	7.5	67.6
Total deferred tax	–0.6	–2.2	–2.8	–2.0	–17.7
Total revaluation after tax	**1.7**	**5.9**	**7.8**	**5.5**	**49.9**

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

Note 7 Tax effects on other comprehensive income

MSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010
Deferred tax on actuarial gains and losses	–22.5	47.0	58.3	136.3	48.8
Deferred tax on cash flow hedges	–0.6	–2.2	–2.5	–1.2	–18.9
Deferred tax on net investment hedges	17.0	–40.6	3.5	–12.9	–128.8
Deferred tax on other comprehensive income	**–6.1**	**4.2**	**59.3**	**122.2**	**–98.9**

Note 8 Restated segment data for Security Services Europe, Mobile and Monitoring and Security Services Ibero-America
The tables below show restated segment data for Security Services Europe, Mobile and Monitoring and Security Services Ibero-America due to operations moved between the segments.

Security Services Europe **MSEK**	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	H1 2012
Total sales	**6 037**	**6 468**	**12 505**	**6 732**	**19 237**	**6 941**	**26 178**	**6 676**	**1 537**	**13 604**
Organic sales growth, %	*1*	*0*	*1*	*0*	*0*	*–2*	*0*	*0*	*4*	*1*
Operating income before amortization	**236**	**203**	**439**	**292**	**731**	**278**	**1 009**	**259**	**160**	**502**
Operating margin, %	*3.9*	*3.1*	*3.5*	*4.3*	*3.8*	*4.0*	*3.9*	*3.9*	*10.4*	*3.7*

During the first quarter 2012, Security Services Europe was adjusted for the aviation business in Portugal and Spain moved to Security Services Ibero-America. Furthermore, some operations were moved between Security Services Europe and Mobile in Norway, Denmark and Finland. During the third quarter 2012, operations have been moved between Security Services Europe and Monitoring in the UK, Poland and the Czech Republic.

Mobile and Monitoring **MSEK**	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	H1 2012
Total sales	**1 427**	**1 500**	**2 927**	**1 564**	**4 491**	**1 550**	**6 041**	**6 928**	**1 565**	**3 102**
Organic sales growth, %	*2*	*5*	*3*	*4*	*4*	*2*	*3*	*2*	*1*	*2*
Operating income before amortization	**149**	**159**	**308**	**216**	**524**	**198**	**722**	**243**	**158**	**318**
Operating margin, %	*10.4*	*10.6*	*10.5*	*13.8*	*11.7*	*12.8*	*12.0*	*3.5*	*10.1*	*10.3*

During the first quarter 2012, Mobile and Monitoring was adjusted for the monitoring business in Spain moved to Security Services Ibero-America. Furthermore, some operations were moved between Security Services Europe and Mobile in Norway, Denmark and Finland. During the third quarter 2012, operations have been moved between Security Services Europe and Monitoring in the UK, Poland and the Czech Republic.

Security Services Ibero-America **MSEK**	Q1 2011	Q2 2011	H1 2011	Q3 2011	9M 2011	Q4 2011	FY 2011
Total sales	**2 000**	**2 245**	**4 245**	**2 440**	**6 685**	**2 412**	**9 097**
Organic sales growth, %	*7*	*11*	*9*	*14*	*11*	*10*	*11*
Operating income before amortization	**108**	**138**	**246**	**149**	**395**	**155**	**550**
Operating margin, %	*5.4*	*6.1*	*5.8*	*6.1*	*5.9*	*6.4*	*6.0*

During the first quarter 2012, Security Services Ibero-America was adjusted for the aviation business in Portugal and Spain moved from Security Services Europe as well as the monitoring business in Spain moved from Mobile and Monitoring.

Note 9 Summary of credit facilities as of December 31, 2012

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 FRN private placement	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	1 025	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	5 000	n/a

STATEMENT OF INCOME

MSEK	Jan–Dec 2012	Jan–Dec 2011
License fees and other income	991.6	846.1
Gross income	**991.6**	**846.1**
Administrative expenses	–779.8	–352.7
Operating income	**211.8**	**493.4**
Financial income and expenses [1]	2 792.1	1 288.4
Income after financial items	**3 003.9**	**1 781.8**
Appropriations [1]	494.4	318.7
Income before taxes	**3 498.3**	**2 100.5**
Taxes	–56.6	–7.5
Net income for the period	**3 441.7**	**2 093.0**

1) The comparative year 2011 has been restated since Group contributions have been accounted for as appropriations due to a change of accounting principle. Refer to the section Accounting principles for further information.

BALANCE SHEET

MSEK	Dec 31, 2012	Dec 31, 2011
ASSETS		
Non-current assets		
Shares in subsidiaries	37 156.3	37 852.7
Shares in associated companies	112.1	112.1
Other non-interest-bearing non-current assets	233.7	197.3
Interest-bearing financial non-current assets	616.8	547.2
Total non-current assets	**38 118.9**	**38 709.3**
Current assets		
Non-interest-bearing current assets	1 770.4	4 947.3
Other interest-bearing current assets	4 645.1	3 158.6
Liquid funds	24.9	5.4
Total current assets	**6 440.4**	**8 111.3**
TOTAL ASSETS	**44 559.3**	**46 820.6**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7 727.7	7 727.7
Non-restricted equity	17 817.7	15 615.7
Total shareholders' equity	**25 545.4**	**23 343.4**
Long-term liabilities		
Non-interest-bearing long-term liabilities/provisions	113.4	128.4
Interest-bearing long-term liabilities	8 983.0	8 430.2
Total long-term liabilities	**9 096.4**	**8 558.6**
Current liabilities		
Non-interest-bearing current liabilities	684.0	755.9
Interest-bearing current liabilities	9 233.5	14 162.7
Total current liabilities	**9 917.5**	**14 918.6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**44 559.3**	**46 820.6**

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 FULL YEAR REPORT

An information meeting will be held on February 8, 2013, at **9.30 a.m. (CET)**.

The information meeting will take place at Securitas' head office at Lindhagensplan 70 in Stockholm.

The meeting will be webcast at www.securitas.com/webcasts

To participate in the telephone conference during the information meeting, please dial in five minutes prior to the start of the conference call, from:

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

A recorded version of the webcast will be available at www.securitas.com/webcasts after the meeting

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Corporate Communications and Public Affairs,
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FINANCIAL INFORMATION CALENDAR

Securitas will release financial information for 2013 as follows:

January–March 2013: May 7, 2013

January–June 2013: August 7, 2013

January–September 2013: November 7, 2013

January–December 2013: February 6, 2014

Securitas is a global knowledge leader in security. From a broad range of services of specialized guarding, technology solutions and consulting and investigations, we customize offerings that are suited to the individual customer's needs, in order to deliver the most effective security solutions. Everywhere from small stores to airports, our 300 000 employees are making a difference.

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