Securitas AB

Interim Report January–September 2012

JULY–SEPTEMBER 2012

- **Total sales MSEK 16 474 (16 628)**
- **Organic sales growth 0 percent (4)**
- **Operating margin 5.2 percent (5.7)**
- **Earnings per share SEK 1.21 (1.42)**

JANUARY–SEPTEMBER 2012

- **Total sales MSEK 49 707 (47 031)**
- **Organic sales growth 0 percent (4)**
- **Operating margin 4.7 percent (5.1)**
- **Earnings per share SEK 3.11 (3.44)**
- **Free cash flow/net debt 0.12 (0.11)**

COMMENTS FROM THE PRESIDENT AND CEO

The organic sales growth continued to be weak at 0 percent in the third quarter due to negative organic sales growth in North America and severe market conditions in France, Portugal and Spain.

We have achieved price increases on par with wage cost increases, and I remain confident that this also will be the case for the full year of 2012. The operating margin in the third quarter was 0.5 percent behind previous year. The market conditions in Spain and the margin decline in the U.S. operations are the main reasons, while Security Services Europe gradually is regaining margins.

The free cash flow for the first nine months improved compared to last year, but we will continue to be restrictive on acquisitions until we have restored the financial target of free cash flow to net debt of 0.20.

We have initiated measures to better align Securitas with future customer needs and expectations, and to further increase our investment pace in technology. The Mobile and Monitoring and Security Services Europe business segments will be merged to improve the coordination and speed of technology implementation. A cost savings program has been initiated in North America and in Europe, which is expected to be finalized during the fourth quarter. Total savings are estimated to approximately MSEK 300 per annum, effective as of January 1, 2013, and the restructuring cost will be approximately MSEK –360.

In addition, a cost savings program will also be initiated in Spain, within the business segment Security Services Ibero-America, with estimated annual savings of MSEK 70 as of 2013. The restructuring cost of approximately MSEK –70 will be determined in the fourth quarter 2012.

Alf Göransson
President and Chief Executive Officer

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FINANCIAL SUMMARY

MSEK	Q3 2012	Q3 2011	*Total change, %*	9M 2012	9M 2011	*Total change, %*
Sales	**16 474**	**16 628**	**–1**	**49 707**	**47 031**	**6**
Organic sales growth, %	*0*	*4*		*0*	*4*	
Real sales growth, including acquisitions, %	*3*	*13*		*5*	*12*	
Operating income before amortization	**864**	**947**	**–9**	**2 330**	**2 407**	**–3**
Operating margin, %	*5.2*	*5.7*		*4.7*	*5.1*	
Real change, %	*–5*	*–1*		*–4*	*–2*	
Income before taxes, items affecting comparability and impairment losses*	**666**	**740**	**–10**	**1 654**	**1 793**	**–8**
Real change, %	*–7*	*–6*		*–9*	*–9*	
Income before taxes	**640**	**740**	**–14**	**1 628**	**1 793**	**–9**
Real change, %	*–10*	*–6*		*–10*	*–9*	
Net income	**442**	**519**	**–15**	**1 136**	**1 257**	**–10**
Earnings per share (SEK), before items affecting comparability and impairment losses*	1.28	1.42	–10	3.18	3.44	–8
Earnings per share (SEK)	1.21	1.42	–15	3.11	3.44	–10

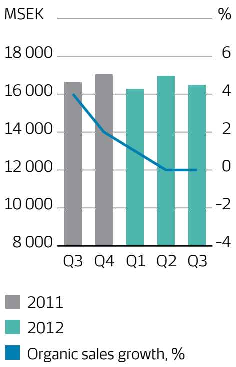
* Impairment losses of goodwill and other acquisition related intangible assets.

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

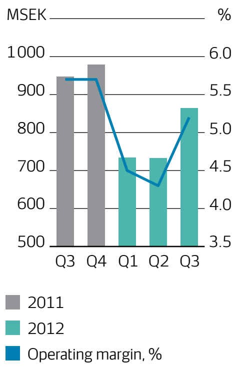
	Organic sales growth				Operating margin			
	Q3		9M		Q3		9M	
%	2012	2011*	2012	2011*	2012	2011*	2012	2011*
Security Services North America	–1	4	0	4	5.2	6.1	4.8	5.8
Security Services Europe	2	0	1	0	4.8	4.3	4.1	3.8
Mobile and Monitoring	0	4	1	4	12.6	13.8	11.0	11.7
Security Services Ibero-America	–6	14	–3	11	5.4	6.1	5.1	5.9
Group	**0**	**4**	**0**	**4**	**5.2**	**5.7**	**4.7**	**5.1**

* 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 7 for restated segment information.

Group quarterly sales development



Group quarterly operating income development



JULY–SEPTEMBER 2012

Sales and market development

Sales amounted to MSEK 16 474 (16 628) and organic sales growth was 0 percent (4). The organic sales growth in Security Services North America was negative due to lower growth in a few customer segments. Security Services Europe had positive organic sales growth, but was held back by negative development in France. In Mobile and Monitoring the organic sales growth was hampered mainly by lower new sales. Although the organic sales growth in Latin America was 19 percent, the organic sales growth was negative in Security Services Ibero-America due to the severe market situation in Spain and Portugal.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 3 percent (13).

Operating income before amortization

Operating income before amortization was MSEK 864 (947) which, adjusted for changes in exchange rates, represented a decrease of –5 percent.

The Group's operating margin was 5.2 percent (5.7), a decline mainly explained by the development in Security Services North America and Security Services Ibero-America. In Security Services North America the performance in the customer segment federal government services and lower extra sales impacted negatively. In Security Services Ibero-America the operating margin deteriorated in Spain compared to the third quarter last year and compared to the first six months this year. The operating margin improved in Security Services Europe, supported by a positive price and wage balance in primarily France and Germany.

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

Operating income after amortization

Amortization and impairment of acquisition related intangible assets amounted to MSEK –96 (–56), of which impairment losses constitutes MSEK –26. For further information refer to the section Capital employed and financing below.

Acquisition related costs were MSEK 16 (–21), positively affected by a revaluation of deferred considerations in the quarter. For further information refer to note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK –143 (–129). The finance net has been negatively impacted by the increase in net debt as well as 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 640 (740). The real change was –10 percent.

Taxes, net income and earnings per share

The Group's tax rate was 30.9 percent (29.9). The tax rate before non-deductible impairment losses was 29.7 percent.

Net income was MSEK 442 (519). Earnings per share, before items affecting comparability and impairment losses, were SEK 1.28. Earnings per share amounted to SEK 1.21 (1.42).

JANUARY–SEPTEMBER 2012

Sales and market development

Sales amounted to MSEK 49 707 (47 031) and organic sales growth was 0 percent (4). Security Services North America, Mobile and Monitoring and Security Services Ibero-America had lower organic sales growth compared to last year while Security Services Europe improved slightly. 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 5 percent (12).

Operating income before amortization

Operating income before amortization was MSEK 2 330 (2 407) which, adjusted for changes in exchange rates, represented a decrease of –4 percent.

The Group's operating margin was 4.7 percent (5.1). In Security Services North America the operating margin declined mainly due to the development in the customer segment federal government services and in Pinkerton Consulting & Investigations. The operating margin in Security Services Ibero-America declined due to the negative development in Spain. Mobile and Monitoring was burdened mainly by delayed synergies from acquisitions and contract losses. 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 –227 (–154), of which impairment losses constitutes MSEK –26. For further information refer to the section Capital employed and financing below.

Acquisition related costs impacted the period by MSEK –49 (–100), positively affected by a revaluation of deferred considerations in the third quarter. For further information refer to note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK –425 (–359). The finance net has been negatively impacted by the increase in net debt, 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

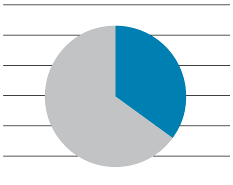
Income before taxes was MSEK 1 628 (1 793). The real change was –10 percent.

Taxes, net income and earnings per share

The Group's tax rate was 30.2 percent (29.9). The tax rate before non-deductible impairment losses was 29.8 percent.

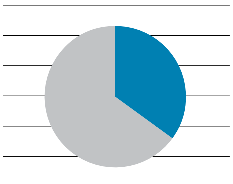
Net income was MSEK 1 136 (1 257). Earnings per share, before items affecting comparability and impairment losses, were SEK 3.18. Earnings per share amounted to SEK 3.11 (3.44).

Share of Group quarterly sales



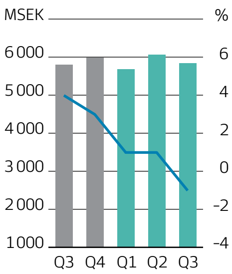
Security Services North America 35%

Share of Group quarterly operating income



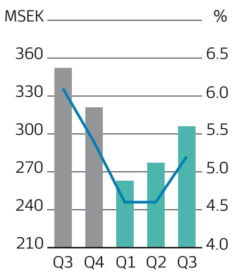
Security Services North America 35%

Quarterly sales development



2011
2012
Organic sales growth, %

Quarterly operating income development



2011
2012
Operating margin, %

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized security services in the USA, Canada and Mexico and comprises 20 business units: one organization for national and global accounts, ten geographical regions and six specialty customer segments – manufacturing, federal government services, defense and aerospace, energy, healthcare and aviation – in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations. In total, there are approximately 108 000 employees, about 600 branch managers and 97 geographical areas.

Security Services North America	July–September		January–September		January–December
MSEK	2012	2011	2012	2011	2011
Total sales	**5 837**	**5 805**	**17 569**	**16 368**	**22 356**
Organic sales growth, %	-1	4	0	4	4
Operating income before amortization	**306**	**352**	**846**	**949**	**1 270**
Operating margin, %	5.2	6.1	4.8	5.8	5.7
Real change, %	-14	5	-16	8	2

July–September 2012

Organic sales growth was -1 percent (4) in the quarter, mainly due to the customer segment federal government services and Pinkerton Consulting & Investigations. Last year strong extra sales in the quarter supported the organic sales growth. The sales of specialized security solutions as part of total sales amounted to 13 percent (7).

The operating margin was 5.2 percent (6.1). The main reasons for the operating margin decline derive from operational issues in the customer segment federal government services and negative topline growth, mainly explained by lower extra sales.

The U.S. dollar exchange rate has strengthened and thus had a positive effect on the operating result in Swedish kronor. The real change was -14 percent in the quarter.

January–September 2012

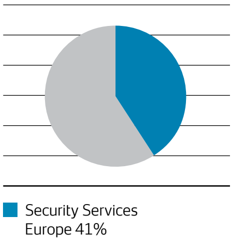
Organic sales growth was 0 percent (4) in the first nine months. The organic sales growth was hampered by negative organic sales growth in the customer segments defense and aerospace, federal government services and Pinkerton Consulting & Investigations. Also, extra sales were lower than last year. The 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 security solutions as part of total sales amounted to 11 percent (6).

The operating margin was 4.8 percent (5.8). The decline was mainly explained by the development in the customer segment federal government services, where lower extra sales in combination with difficulties in the integration process have resulted in a negative operating margin. The negative development in the Pinkerton Consulting & Investigations business also had a negative impact on the operating margin. Furthermore, lower extra sales in some of the U.S. regions in the third quarter had a negative impact. Last year the operating margin was positively impacted by a settlement in a client dispute of 0.2 percent.

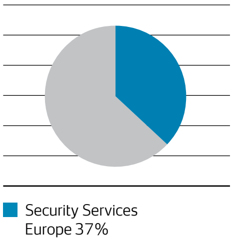
The U.S. dollar exchange rate has strengthened and the effect on the operating result in Swedish kronor was positive. The real change was -16 percent in the period.

The client retention rate was 90 percent. The employee turnover rate in the U.S. was 48 percent (43).

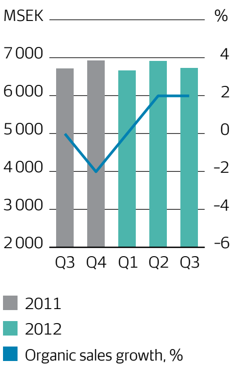
Share of Group quarterly sales



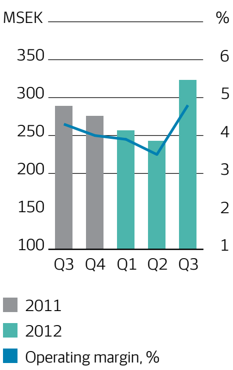
Share of Group quarterly operating income



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 108 000 employees and over 700 branch managers.

Security Services Europe	July–September		January–September		January–December
MSEK	2012	2011*	2012	2011*	2011*
Total sales	**6 730**	**6 732**	**20 334**	**19 237**	**26 178**
Organic sales growth, %	*2*	*0*	*1*	*0*	*0*
Operating income before amortization	**323**	**292**	**825**	**731**	**1 009**
Operating margin, %	*4.8*	*4.3*	*4.1*	*3.8*	*3.9*
Real change, %	*18*	*-16*	*16*	*-19*	*-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 7 for restated segment information.

July–September 2012

Organic sales growth was 2 percent (0) in the quarter. Strong organic sales growth was seen in countries such as Germany and Norway. Belgium and the United Kingdom have reversed the negative organic sales growth from last year and showed positive organic sales growth, thus contributing to the overall organic sales growth development in the business segment. France held back the organic sales growth and showed -9 percent in the third quarter, affected by volume losses due to price increase campaigns.

The operating margin was 4.8 percent (4.3). The development was supported by a positive price and wage balance in primarily France and Germany. Belgium also contributed to the positive development.

The euro exchange rate negatively impacted the operating income in Swedish kronor. The real change was 18 percent in the quarter.

January–September 2012

Organic sales growth was 1 percent (0) in the period and supported mainly by Germany and the Nordic countries. France was negative with -6 percent, affected by volume losses due to price increase campaigns.

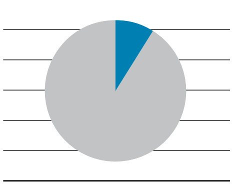
The operating margin was 4.1 percent (3.8). The main contributors to the positive development were Belgium, France, Germany and the United Kingdom.

The euro exchange rate had a negative impact on the operating income in Swedish kronor. The real change was 16 percent in the period.

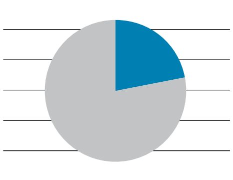
The client retention rate was 90 percent. The employee turnover was 25 percent (28**).

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

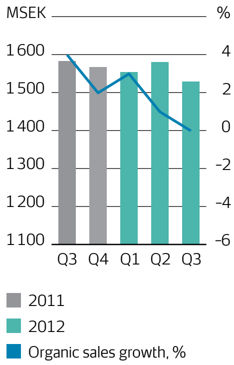
Share of Group quarterly sales



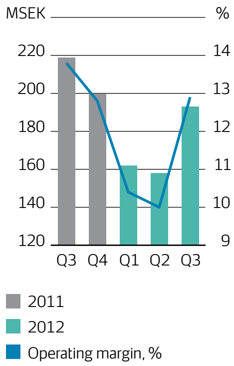
Share of Group quarterly operating income



Quarterly sales development



Quarterly operating income development



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 900 employees.

Mobile and Monitoring	July–September		January–September		January–December
MSEK	**2012**	**2011***	**2012**	**2011***	**2011***
Total sales	**1 528**	**1 564**	**4 630**	**4 491**	**6 041**
Organic sales growth, %	*0*	*4*	*1*	*4*	*3*
Operating income before amortization	**193**	**216**	**511**	**524**	**722**
Operating margin, %	*12.6*	*13.8*	*11.0*	*11.7*	*12.0*
Real change, %	*-6*	*3*	*-1*	*3*	*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 7 for restated segment information.

July–September 2012

Organic sales growth was 0 percent (4), a decline due to lower new sales in a difficult market environment.

The operating margin was 12.6 percent (13.8). The operating margin in the Mobile operation was negatively impacted mainly by lower organic sales growth in general, the loss of a few major contracts and difficult market conditions with margin pressure in Spain.

The real change in operating income in the business segment was –6 percent.

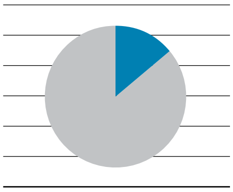
January–September 2012

Organic sales growth was 1 percent (4), showing a mixed picture among the countries. The decline is mainly explained by the negative impact from portfolio net change with lower new sales. Lower extra sales also hampered the development.

The operating margin was 11.0 percent (11.7). The operating margin in the Mobile operation was negatively impacted by delayed synergies from acquisitions and declining extra sales. Furthermore, contract losses had a negative impact.

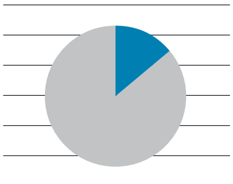
The real change in operating income in the business segment was –1 percent.

Share of Group quarterly sales



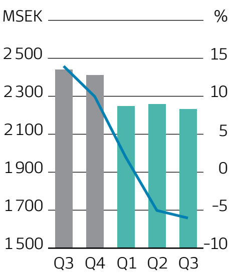
Security Services Ibero-America 14%

Share of Group quarterly operating income



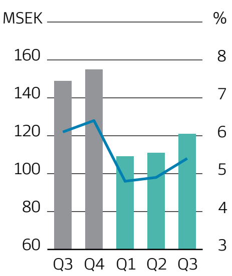
Security Services Ibero-America 14%

Quarterly sales development



2011
2012
Organic sales growth, %

Quarterly operating income development



2011
2012
Operating margin, %

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 59 000 employees and close to 190 branch managers.

Security Services Ibero-America	July–September		January–September		January–December
MSEK	**2012**	**2011***	**2012**	**2011***	**2011***
Total sales	**2 233**	**2 440**	**6 742**	**6 685**	**9 097**
Organic sales growth, %	-6	14	-3	11	11
Operating income before amortization	**121**	**149**	**341**	**395**	**550**
Operating margin, %	5.4	6.1	5.1	5.9	6.0
Real change, %	-13	26	-12	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 7 for restated segment information.

July–September 2012

Organic sales growth was -6 percent (14) in the quarter. The negative development relates mainly to Spain and Portugal due to the tough economic climate in these countries. The organic sales growth in Spain was -21 percent in the third quarter. In Latin America, the organic sales growth was 19 percent primarily driven by price increases and strong portfolio growth in Argentina, Peru and Uruguay.

The operating margin was 5.4 percent (6.1). The development is mainly explained by Spain. The positive effect on the operating margin from leaving low profitability contracts is outweighed by the impact from negative leverage caused by lower sales, an increase of social payroll taxes* and a negative balance between price and wage cost increases. Investments in building a technology platform in Spain also incurred extra costs in the quarter. In Latin America the operating margin was in line with last year.

The currency exchange rates had a negative impact on the operating income in Swedish kronor. The real change was -13 percent in the quarter.

* A new law regulating the payroll taxes for employers in Spain went into effect from August 1, removing certain payroll tax subsidies.

January–September 2012

Organic sales growth was -3 percent (11) and is mainly 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 continues to put pressure on the organic sales growth. The organic sales growth in Spain was -16 percent in the first nine months. In Latin America, the organic sales growth was 21 percent primarily driven by price increases and good portfolio development in Argentina, Uruguay and Peru.

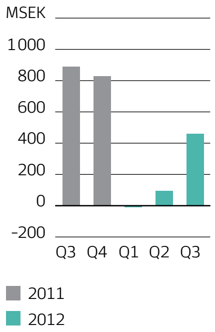
The operating margin was 5.1 percent (5.9). The operating margin declined in Spain, due to negative leverage from much lower sales and a tough price competitive market. Investments in building a technology platform in Spain also impacted the period. In Latin America the operating margin is slightly behind last year due to wage cost increases not yet fully recovered, even though the third quarter showed an improving trend.

The currency exchange rates had a negative impact on the operating income in Swedish kronor. The real change was -12 percent in the period.

The client retention rate was 82 percent. The employee turnover rate was 35 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



July–September 2012

Operating income before amortization amounted to MSEK 864 (947). Net investments in non-current tangible and intangible assets amounted to MSEK –23 (13).

Changes in accounts receivable were MSEK –410 (–53). Changes in other operating capital employed were MSEK 220 (166).

Cash flow from operating activities amounted to MSEK 651 (1 073), equivalent to 75 percent (113) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –88 (–81). Current taxes paid amounted to MSEK –102 (–104).

Free cash flow was MSEK 461 (888), equivalent to 83 percent (143) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –57 (–355).

Cash flow from items affecting comparability was MSEK –6 (–2).

Cash flow from financing activities was MSEK 1 881 (–297).

Cash flow for the period was MSEK 2 279 (234).

January–September 2012

Operating income before amortization amounted to MSEK 2 330 (2 407). Net investments in non-current tangible and intangible assets amounted to MSEK –67 (–21).

Changes in accounts receivable were MSEK –299 (–795), supported by the repayment of old outstanding accounts receivables from public sector customers in Spain. Changes in other operating capital employed were MSEK –476 (–589).

Cash flow from operating activities amounted to MSEK 1 488 (1 002), equivalent to 64 percent (42) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –474 (–416). Current taxes paid amounted to MSEK –467 (–545).

Free cash flow was MSEK 547 (41), equivalent to 37 percent (3) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –596 (–1 332).

Cash flow from items affecting comparability was MSEK –30 (–13).

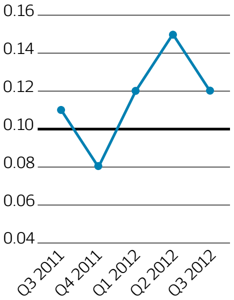
Cash flow from financing activities was MSEK 2 205 (1 157).

Cash flow for the period was MSEK 2 126 (–147).

Net debt development

MSEK	
Jan 1, 2012	**-10 349**
Free cash flow	547
Acquisitions	-596
IAC payments	-30
Dividend paid	-1 095
Change in net debt	**-1 174**
Translation and revaluation	412
Sep 30, 2012	**-11 111**

Free cash flow/net debt



Capital employed as of September 30, 2012

The Group's operating capital employed was MSEK 3 686 (3 145 as of December 31, 2011) corresponding to 6 percent of sales (5 as of December 31, 2011) adjusted for the full year sales figures of acquired units.

Acquisitions increased operating capital employed by MSEK 76 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 251. Adjusted for the above described impairment of which MSEK -16 is attributable to goodwill, as well as negative translation differences of MSEK -761, total goodwill for the Group amounted to MSEK 14 201 (14 727 as of December 31, 2011).

Acquisitions have increased acquisition related intangible assets by MSEK 214. After amortization of MSEK -201 and the above described impairment of which MSEK -10 is attributable to acquisition related intangible assets, as well as negative translation differences of MSEK -77, acquisition related intangible assets amounted to MSEK 1 500 (1 574 as of December 31, 2011).

The Group's total capital employed was MSEK 19 493 (19 554 as of December 31, 2011). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -1 000.

The return on capital employed was 17 percent (17 as of December 31, 2011).

Financing as of September 30, 2012

The Group's net debt amounted to MSEK 11 111 (10 349 as of December 31, 2011). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 596, of which purchase price payments accounted for MSEK 479, assumed net debt for MSEK 39 and acquisition related costs paid accounted for MSEK 78. The Group's net debt decreased by MSEK -405 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 0.12 (0.11).

The main capital market instruments drawn as of the end of September 2012 were thirteen 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 third 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 September 30, 2012 is provided in note 8.

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 5.4 (6.5).

Shareholders' equity amounted to MSEK 8 382 (9 205 as of December 31, 2011). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK -595 after taking into account net investment hedging of MSEK 38 and MSEK -633 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 September 30, 2012.

ACQUISITIONS JANUARY–SEPTEMBER 2012 (MSEK)

Company	Business segment 1)	Included from	Acquired 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	87	46	14	48
Protect, Croatia 7) 8)	Security Services Europe	Jan 4	85	73	38	24	23
Chillida Sistemas de Seguridad, Spain 7)	Security Services Ibero-America	Apr 1	100	137	187	120	21
Trailback, Argentina 7)	Security Services Ibero-America	Apr 1	100	15	22	21	10
PT Environmental Indokarya, Indonesia 7) 9)	Other	Apr 26	49	44	12	14	8
ISS Facility Services, Norway 7)	Security Services Europe / Mobile and Monitoring	Sep 1	-	61	23	7	26
Other acquisitions 5) 7)				210	190	51	78
Total acquisitions January–September 2012				**627**	**518**	**251 6)**	**214**
Amortization and impairment of acquisition related intangible assets						–16	–211
Exchange rate differences						–761	–77
Closing balance						**14 201**	**1 500**

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 for the period and updated previous year acquisition calculations for the following entities: Security Consultants Group, the USA, Pinkerton C&I India, India, Adept Security, Services Sweden, Värmlandsvakt (contract portfolio), Mobile Sweden, PSS and Vaktvesenet, Services Norway, Siemens Monitoring (contract portfolio), Services Denmark, Interfire, Services 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, Austria, Cobelguard, Services Belgium, Alarmvision (contract portfolio) and Brackelaire (contract portfolio), Alert Services Belgium, Sector Alarm (contract portfolio), Alert Services the Netherlands, Trezor (contract portfolio) and Mega Alarm (contract portfolio), Services 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, Pandyr, Uruguay, Ubiq, Peru, Seguricorp, Chile, SGT Seguridad and Alfa Seguridad, Ecuador, European Safety Concepts, Thailand, Legend Group, Singapore, Security Standard Group, Cambodia, Securitas UAE, United Arab Emirates and Top Security (contract portfolio), South Africa. Related also to deferred considerations paid in the USA, Mexico, UK, Austria, Belgium, Bosnia and Herzegovina, Croatia, Latvia, Turkey, Morocco, Argentina, Chile, Ecuador and Thailand.

6) Goodwill that is expected to be tax deductible amounts to MSEK –10. The negative amount is related to adjustments of tax deductible goodwill in acquisition calculations that are not yet finalized.

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 –23. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 562.

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 operations 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.

Other significant events

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.

Increase of investment pace in technology and initiation of cost savings program
Measures have been initiated 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 will be merged to improve the coordination and speed of technology implementation. A cost savings program has been initiated in North America and in Europe, which is expected to be finalized during the fourth quarter 2012. Total savings are estimated to approximately MSEK 300 annually, effective as of January 1, 2013, and the restructuring cost will be approximately MSEK –360.

In addition, a cost savings program will also be initiated in Spain, within the business segment Security Services Ibero-America, with estimated annual savings of MSEK 70 as of 2013. The restructuring cost of approximately MSEK –70 will be determined in the fourth quarter 2012.

Spain – overtime compensation
The Spanish Supreme Court has issued a ruling that provides guidelines on the computation of overtime compensation. Based on such guidelines the management deems the current provisions as sufficient for the exposure.

For further information regarding the current provisions refer to pages 121–122 in the Annual Report 2011.

Germany – claim from Deutsche Bank
Deutsche Bank in Germany has filed a claim in court against Securitas Finanz Holding GmbH in Germany requesting the company to pay MEUR 12 plus interest in the amount of 5 percent above the base lending rate from February 20, 2006 alleging that Securitas Finanz Holding breached a contract (Letter of comfort) issued in conjunction with a service agreement for cash handling signed with the bank in 2005. Securitas denies the claim and will defend its case in court.

Changes in Group Management

Until further notice, the President and CEO of Securitas, Alf Göransson will assume responsibility for the merger between the Security Services Europe and the Mobile and Monitoring business segments. Erik-Jan Jansen has been appointed COO, and Aimé Lyagre CTO (Chief Technology Officer) of the new European business segment. Bart Adam has been appointed CFO of Securitas AB.

Kim Svensson, previously Senior Vice President Corporate Finance, and Aimé Lyagre, formerly the COO of Security Services Europe, will step down from Securitas' Group Management. Kim Svensson has been appointed Regional President of Securitas China and South East Asia.

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 three-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–September 2012

The Parent Company's income amounted to MSEK 795 (757) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 16 (–176). The increase in financial income and expenses compared to last year is mainly explained by exchange rate differences, which have had a positive impact on the finance net during the period.

Income before taxes amounted to MSEK 419 (233).

As of September 30, 2012

The Parent Company's non-current assets amounted to MSEK 39 924 (38 709 as of December 31, 2011) and mainly comprise shares in subsidiaries of MSEK 38 919 (37 853 as of December 31, 2011). Current assets amounted to MSEK 7 181 (8 111 as of December 31, 2011) of which liquid funds amounted to MSEK 9 (5 as of December 31, 2011).

Shareholders' equity amounted to MSEK 22 505 (23 343 as of December 31, 2011). A dividend of MSEK 1 095 (1 095) was paid to the shareholders in May 2012.

The Parent Company's liabilities amounted to MSEK 24 600 (23 477 as of December 31, 2011) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 25.

Accounting principles

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 changes 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.

Annual General Meeting 2013

Securitas' Annual General Meeting will be held on Tuesday, May 7, 2013 at 16:00 CET at Konserthuset, Hötorget in Stockholm.

Stockholm, November 7, 2012

Alf Göransson
President and Chief Executive Officer

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

STATEMENT OF INCOME

MSEK	Jul–Sep 2012	Jul–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Jan–Dec 2010
Sales	16 016.4	15 258.2	47 516.3	43 314.9	58 995.6	59 097.5
Sales, acquired business	457.3	1 370.5	2 191.0	3 716.3	5 061.5	2 242.3
Total sales	**16 473.7**	**16 628.7**	**49 707.3**	**47 031.2**	**64 057.1**	**61 339.8**
Organic sales growth, % [1]	0	4	0	4	3	1
Production expenses	–13 644.2	–13 718.7	–41 334.7	–38 908.6	–52 977.4	–50 076.0
Gross income	**2 829.5**	**2 910.0**	**8 372.6**	**8 122.6**	**11 079.7**	**11 263.8**
Selling and administrative expenses	–1 967.0	–1 965.7	–6 054.0	–5 722.0	–7 766.9	–7 551.3
Other operating income [2]	0.1	3.1	8.8	7.0	74.3	12.7
Share in income of associated companies [3]	0.9	–0.4	2.3	–0.9	–2.4	–1.0
Operating income before amortization	**863.5**	**947.0**	**2 329.7**	**2 406.7**	**3 384.7**	**3 724.2**
Operating margin, %	5.2	5.7	4.7	5.1	5.3	6.1
Amortization and impairment of acquisition related intangible assets	–96.5	–56.4	–227.3	–153.9	–218.2	–164.3
Acquisition related costs [4]	16.1	–21.5	–49.0	–100.3	–193.5	–89.6
Operating income after amortization	**783.1**	**869.1**	**2 053.4**	**2 152.5**	**2 973.0**	**3 470.3**
Financial income and expenses [5]	–143.3	–129.2	–425.3	–359.3	–493.0	–502.3
Income before taxes	**639.8**	**739.9**	**1 628.1**	**1 793.2**	**2 480.0**	**2 968.0**
Net margin, %	3.9	4.4	3.3	3.8	3.9	4.8
Current taxes	–167.8	–194.0	–421.8	–470.1	–680.1	–735.7
Deferred taxes	–30.0	–27.2	–70.6	–66.0	–61.3	–151.5
Net income for the period	**442.0**	**518.7**	**1 135.7**	**1 257.1**	**1 738.6**	**2 080.8**
Whereof attributable to:						
Equity holders of the Parent Company	441.4	517.5	1 134.4	1 254.0	1 735.7	2 083.1
Non-controlling interests	0.6	1.2	1.3	3.1	2.9	–2.3
Earnings per share before dilution (SEK)	1.21	1.42	3.11	3.44	4.75	5.71
Earnings per share after dilution (SEK)	1.21	1.42	3.11	3.44	4.75	5.71

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jul–Sep 2012	Jul–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Jan–Dec 2010
Net income for the period	**442.0**	**518.7**	**1 135.7**	**1 257.1**	**1 738.6**	**2 080.8**
Other comprehensive income						
Actuarial gains and losses and effects of minimum funding requirement net of tax	–89.0	–160.3	–186.3	–160.1	–270.3	–117.9
Cash flow hedges net of tax	1.6	–2.7	5.3	–2.8	3.2	53.2
Net investment hedges	–19.8	89.4	38.0	–77.7	36.1	361.0
Translation differences	–510.4	263.6	–633.5	175.7	–129.2	–1 232.2
Other comprehensive income for the period [6]	**–617.6**	**190.0**	**–776.5**	**–64.9**	**–360.2**	**–935.9**
Total comprehensive income for the period	**–175.6**	**708.7**	**359.2**	**1 192.2**	**1 378.4**	**1 144.9**
Whereof attributable to:						
Equity holders of the Parent Company	–176.0	707.8	358.1	1 189.2	1 376.1	1 147.6
Non-controlling interests	0.4	0.9	1.1	3.0	2.3	–2.7

Notes 1–6 refer to pages 23–24.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011	Jan-Dec 2010
Operating income before amortization	**863.5**	**947.0**	**2 329.7**	**2 406.7**	**3 384.7**	**3 724.2**
Investments in non-current tangible and intangible assets	-254.5	-208.9	-774.3	-689.3	-1 009.8	-901.9
Reversal of depreciation	231.3	221.8	708.0	669.0	902.0	900.7
Change in accounts receivable	-409.7	-52.6	-299.4	-795.1	-722.6	-768.4
Change in other operating capital employed	220.3	165.6	-476.1	-588.9	-446.9	312.8
Cash flow from operating activities	**650.9**	**1 072.9**	**1 487.9**	**1 002.4**	**2 107.4**	**3 267.4**
Cash flow from operating activities, %	*75*	*113*	*64*	*42*	*62*	*88*
Financial income and expenses paid	-88.0	-81.0	-474.0	-416.4	-475.1	-521.7
Current taxes paid	-102.2	-103.8	-466.7	-545.4	-763.9	-735.1
Free cash flow	**460.7**	**888.1**	**547.2**	**40.6**	**868.4**	**2 010.6**
Free cash flow, %	*83*	*143*	*37*	*3*	*39*	*81*
Cash flow from investing activities, acquisitions	-57.1	-355.4	-596.5	-1 332.3	-1 882.0	-1 359.0
Cash flow from items affecting comparability	-5.8	-2.0	-30.4	-12.5	-23.7	-62.5
Cash flow from financing activities	1 880.8	-297.1	2 205.3	1 157.2	968.9	-424.5
Cash flow for the period	**2 278.6**	**233.6**	**2 125.6**	**-147.0**	**-68.4**	**164.6**

Cash flow MSEK	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011	Jan-Dec 2010
Cash flow from operations	694.0	1 059.6	1 212.6	601.7	1 674.5	2 784.7
Cash flow from investing activities	-296.2	-528.9	-1 292.3	-1 905.9	-2 711.8	-2 195.6
Cash flow from financing activities	1 880.8	-297.1	2 205.3	1 157.2	968.9	-424.5
Cash flow for the period	**2 278.6**	**233.6**	**2 125.6**	**-147.0**	**-68.4**	**164.6**

Change in net debt MSEK	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011	Jan-Dec 2010
Opening balance	**-11 926.2**	**-10 924.2**	**-10 348.8**	**-8 208.9**	**-8 208.9**	**-8 387.7**
Cash flow for the period	2 278.6	233.6	2 125.6	-147.0	-68.4	164.6
Change in loans	-1 880.8	297.1	-3 300.5	-2 252.4	-2 064.1	-670.7
Change in net debt before revaluation and translation differences	**397.8**	**530.7**	**-1 174.9**	**-2 399.4**	**-2 132.5**	**-506.1**
Revaluation of financial instruments [5]	2.4	-3.0	8.3	-0.6	7.5	67.6
Translation differences	415.4	-328.1	404.8	-115.7	-14.9	617.3
Change in net debt	**815.6**	**199.6**	**-761.8**	**-2 515.7**	**-2 139.9**	**178.8**
Closing balance	**-11 110.6**	**-10 724.6**	**-11 110.6**	**-10 724.6**	**-10 348.8**	**-8 208.9**

Note 5 refers to page 23.

CAPITAL EMPLOYED AND FINANCING

MSEK	Sep 30, 2012	Jun 30, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Dec 31, 2010
Operating capital employed	**3 686.3**	**3 845.2**	**3 144.6**	**3 551.2**	**4 016.8**	**2 586.5**
Operating capital employed as % of sales	*6*	*6*	*5*	*5*	*6*	*4*
Return on operating capital employed, %	*97*	*97*	*118*	*113*	*106*	*143*
Goodwill	14 200.9	14 929.9	14 727.4	14 645.3	13 717.8	13 338.8
Acquisition related intangible assets	1 500.4	1 602.1	1 574.1	1 381.7	1 335.7	1 096.5
Shares in associated companies	105.3	106.9	108.2	113.6	114.3	125.6
Capital employed	**19 492.9**	**20 484.1**	**19 554.3**	**19 691.8**	**19 184.6**	**17 147.4**
Return on capital employed, %	*17*	*17*	*17*	*18*	*18*	*22*
Net debt	**–11 110.6**	**–11 926.2**	**–10 348.8**	**–10 724.6**	**–10 924.2**	**–8 208.9**
Shareholders' equity	**8 382.3**	**8 557.9**	**9 205.5**	**8 967.2**	**8 260.4**	**8 938.5**
Net debt equity ratio, multiple	*1.33*	*1.39*	*1.12*	*1.20*	*1.32*	*0.92*

BALANCE SHEET

MSEK	Sep 30, 2012	Jun 30, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Dec 31, 2010
ASSETS						
Non-current assets						
Goodwill	14 200.9	14 929.9	14 727.4	14 645.3	13 717.8	13 338.8
Acquisition related intangible assets	1 500.4	1 602.1	1 574.1	1 381.7	1 335.7	1 096.5
Other intangible assets	351.9	357.7	330.5	296.2	287.0	272.4
Tangible non-current assets	2 345.5	2 402.3	2 361.8	2 330.6	2 301.5	2 283.9
Shares in associated companies	105.3	106.9	108.2	113.6	114.3	125.6
Non-interest-bearing financial non-current assets	2 035.8	2 103.2	2 045.3	2 045.8	1 831.4	1 737.7
Interest-bearing financial non-current assets	190.5	147.9	189.5	199.7	173.4	205.7
Total non-current assets	**20 730.3**	**21 650.0**	**21 336.8**	**21 012.9**	**19 761.1**	**19 060.6**
Current assets						
Non-interest-bearing current assets	13 133.8	13 368.2	12 802.6	13 154.5	12 661.2	11 169.5
Other interest-bearing current assets	76.8	60.4	19.6	10.1	92.5	68.3
Liquid funds	4 564.6	2 350.9	2 507.4	2 440.5	2 168.6	2 586.9
Total current assets	**17 775.2**	**15 779.5**	**15 329.6**	**15 605.1**	**14 922.3**	**13 824.7**
TOTAL ASSETS	**38 505.5**	**37 429.5**	**36 666.4**	**36 618.0**	**34 683.4**	**32 885.3**

MSEK	Sep 30, 2012	Jun 30, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Dec 31, 2010
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity						
Attributable to equity holders of the Parent Company	8 378.2	8 554.2	9 202.9	8 962.3	8 254.5	8 935.4
Non-controlling interests	4.1	3.7	2.6	4.9	5.9	3.1
Total shareholders' equity	**8 382.3**	**8 557.9**	**9 205.5**	**8 967.2**	**8 260.4**	**8 938.5**
Equity ratio, %	*22*	*23*	*25*	*24*	*24*	*27*
Long-term liabilities						
Non-interest-bearing long-term liabilities	415.7	490.8	532.1	624.3	562.9	282.3
Interest-bearing long-term liabilities	10 480.9	8 163.4	8 576.8	9 396.6	9 205.4	7 202.6
Non-interest-bearing provisions	3 139.8	3 200.1	3 122.6	2 851.3	2 500.9	2 564.8
Total long-term liabilities	**14 036.4**	**11 854.3**	**12 231.5**	**12 872.2**	**12 269.2**	**10 049.7**
Current liabilities						
Non-interest-bearing current liabilities and provisions	10 625.2	10 695.3	10 740.9	10 800.3	10 000.5	10 029.9
Interest-bearing current liabilities	5 461.6	6 322.0	4 488.5	3 978.3	4 153.3	3 867.2
Total current liabilities	**16 086.8**	**17 017.3**	**15 229.4**	**14 778.6**	**14 153.8**	**13 897.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**38 505.5**	**37 429.5**	**36 666.4**	**36 618.0**	**34 683.4**	**32 885.3**

CHANGES IN SHAREHOLDERS' EQUITY

	Sep 30, 2012			Dec 31, 2011			Sep 30, 2011		
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	**9 202.9**	**2.6**	**9 205.5**	**8 935.4**	**3.1**	**8 938.5**	**8 935.4**	**3.1**	**8 938.5**
Total comprehensive income for the period	358.1	1.1	359.2	1 376.1	2.3	1 378.4	1 189.2	3.0	1 192.2
Transactions with non-controlling interests	–35.5	0.4	–35.1	-	–2.8	–2.8	-	–1.2	–1.2
Share based incentive scheme	–52.1	-	–52.1[1)]	–13.4	-	–13.4	–67.1	-	–67.1
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 September 30/December 31, 2012/2011	**8 378.2**	**4.1**	**8 382.3**	**9 202.9**	**2.6**	**9 205.5**	**8 962.3**	**4.9**	**8 967.2**

1) Refers to a swap agreement in Securitas AB shares, hedging the share portion of Securitas share based incentive scheme 2011.

DATA PER SHARE

SEK	Jul–Sep 2012	Jul–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Jan–Dec 2010
Share price, end of period	49.28	50.50	49.28	50.50	59.40	78.65
Earnings per share before dilution [1, 2]	1.21	1.42	3.11	3.44	4.75	5.71
Earnings per share before dilution and before items affecting comparability [1, 2]	1.28 [4]	1.42	3.18 [4]	3.44	4.75	5.71
Dividend	-	-	-	-	3.00	3.00
P/E-ratio after dilution and before items affecting comparability	-	-	-	-	13	14
Share capital (SEK)	365 058 897	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	365 058 897
Average number of shares outstanding [3]	365 058 897	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 impairment of goodwill and other acquisition related intangible assets.

JANUARY–SEPTEMBER 2012

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	17 566	20 279	4 451	6 742	669	-	49 707
Sales, intra-group	3	55	179	-	1	–238	-
Total sales	**17 569**	**20 334**	**4 630**	**6 742**	**670**	**–238**	**49 707**
Organic sales growth, %	*0*	*1*	*1*	*–3*	-	-	*0*
Operating income before amortization	**846**	**825**	**511**	**341**	**–193**	**-**	**2 330**
of which share in income of associated companies	-	-	-	-	2	-	2
Operating margin, %	*4.8*	*4.1*	*11.0*	*5.1*	-	-	*4.7*
Amortization and impairment of acquisition related intangible assets [1]	–25	–94	–38	–52	–19	-	–228
Acquisition related costs	–4	0	–12	–32	–1	-	–49
Operating income after amortization	**817**	**731**	**461**	**257**	**–213**	**-**	**2 053**
Financial income and expenses	-	-	-	-	-	-	–425
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**1 628**

[1] Amortization and impairment of acquisition related intangible assets							
Amortization of acquisition related intangible assets	–25	–68	–38	–52	–19	-	–202
Impairment losses of acquisition related intangible assets	-	–26	-	-	-	-	–26
Total	**–25**	**–94**	**–38**	**–52**	**–19**	**-**	**–228**

JANUARY–SEPTEMBER 2011

MSEK	Security Services North America	Security Services Europe [2]	Mobile and Monitoring [2]	Security Services Ibero-America [2]	Other	Eliminations	Group
Sales, external	16 368	19 173	4 313	6 685	492	-	47 031
Sales, intra-group	-	64	178	-	-	–242	-
Total sales	**16 368**	**19 237**	**4 491**	**6 685**	**492**	**–242**	**47 031**
Organic sales growth, %	*4*	*0*	*4*	*11*	-	-	*4*
Operating income before amortization	**949**	**731**	**524**	**395**	**–192**	**-**	**2 407**
of which share in income of associated companies	-	-	-	-	–1	-	–1
Operating margin, %	*5.8*	*3.8*	*11.7*	*5.9*	-	-	*5.1*
Amortization and impairment of acquisition related intangible assets [1]	–24	–47	–33	–45	–5	-	–154
Acquisition related costs	–8	–67	–8	–13	–5	-	–101
Operating income after amortization	**917**	**617**	**483**	**337**	**–202**	**-**	**2 152**
Financial income and expenses	-	-	-	-	-	-	–359
Income before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**1 793**

[1] Amortization and impairment of acquisition related intangible assets							
Amortization of acquisition related intangible assets	–24	–47	–33	–45	–5	-	–154
Impairment losses of acquisition related intangible assets	-	-	-	-	-	-	-
Total	**–24**	**–47**	**–33**	**–45**	**–5**	**-**	**–154**

[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 7 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	Jul–Sep 2012	Jul–Sep 2011	Jul–Sep %	Jan–Sep 2012	Jan–Sep 2011	Jan–Sep %
Total sales	**16 474**	**16 628**	**–1**	**49 707**	**47 031**	**6**
Acquisitions/divestitures	–457	–17		–2 191	–50	
Currency change from 2011	578	-		–348	-	
Organic sales	**16 595**	**16 611**	**0**	**47 168**	**46 981**	**0**

Operating income, MSEK	Jul–Sep 2012	Jul–Sep 2011	Jul–Sep %	Jan–Sep 2012	Jan–Sep 2011	Jan–Sep %
Operating income	**864**	**947**	**–9**	**2 330**	**2 407**	**–3**
Currency change from 2011	34	-		–9	-	
Currency adjusted operating income	**898**	**947**	**–5**	**2 321**	**2 407**	**–4**

Income before taxes, MSEK	Jul–Sep 2012	Jul–Sep 2011	Jul–Sep %	Jan–Sep 2012	Jan–Sep 2011	Jan–Sep %
Income before taxes	**640**	**740**	**–14**	**1 628**	**1 793**	**–9**
Currency change from 2011	24	-		–15	-	
Currency adjusted income before taxes	**664**	**740**	**–10**	**1 613**	**1 793**	**–10**

Note 2 Other operating income
Other operating income during January–September 2012 and 2011 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	Jul–Sep 2012	Jul–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Jan–Dec 2010
Walsons Services PVT Ltd	0.1	–1.1	0.2	–2.4	–4.3	–1.8
Long Hai Security	0.8	0.7	2.1	1.5	1.9	0.8
Share in income of associated companies included in operating income before amortization	**0.9**	**–0.4**	**2.3**	**–0.9**	**–2.4**	**–1.0**

Note 4 Acquisition related costs

MSEK	Jul–Sep 2012	Jul–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Jan–Dec 2010
Restructuring and integration costs	–7.9	–18.9	–53.4	–69.5	–135.3	–48.3
Transaction costs	–2.8	–8.0	–13.2	–39.2	–65.1	–41.3
Revaluation of deferred considerations	26.8	5.4	17.6	8.4	6.9	-
Acquisition related costs	**16.1**	**–21.5**	**–49.0**	**–100.3**	**–193.5**	**–89.6**

Note 5 Revaluation of financial instruments

MSEK	Jul–Sep 2012	Jul–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Jan–Dec 2010
Recognized in the statement of income						
Revaluation of financial instruments	0.3	0.6	1.1	3.2	3.1	–4.5
Deferred tax	–0.1	–0.1	–0.3	–0.8	–0.8	1.2
Impact on net income	**0.2**	**0.5**	**0.8**	**2.4**	**2.3**	**–3.3**
Recognized in the statement of comprehensive income						
Cash flow hedges	2.1	-3.6	7.2	-3.8	4.4	72.1
Deferred tax	–0.5	0.9	–1.9	1.0	–1.2	–18.9
Cash flow hedges net of tax	**1.6**	**–2.7**	**5.3**	**–2.8**	**3.2**	**53.2**
Total revaluation before tax	2.4	-3.0	8.3	-0.6	7.5	67.6
Total deferred tax	–0.6	0.8	–2.2	0.2	–2.0	–17.7
Total revaluation after tax	**1.8**	**–2.2**	**6.1**	**–0.4**	**5.5**	**49.9**

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

Note 6 Tax effects on other comprehensive income

MSEK	Jul–Sep 2012	Jul–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Jan–Dec 2010
Deferred tax on actuarial gains and losses	34.5	92.4	80.8	89.3	136.3	48.8
Deferred tax on cash flow hedges	–0.5	0.9	–1.9	1.0	–1.2	–18.9
Deferred tax on net investment hedges	7.1	–31.9	–13.5	27.7	–12.9	–128.8
Deferred tax on other comprehensive income	**41.1**	**61.4**	**65.4**	**118.0**	**122.2**	**–98.9**

Note 7 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 8 Summary of credit facilities as of September 30, 2012

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
EMTN FRN private placement	SEK	1 000	0	2012
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	4 900	n/a

STATEMENT OF INCOME

MSEK	Jan–Sep 2012	Jan–Sep 2011
License fees and other income	795.0	756.7
Gross income	**795.0**	**756.7**
Administrative expenses	–392.4	–347.5
Operating income	**402.6**	**409.2**
Financial income and expenses	16.1	–175.9
Income before taxes	**418.7**	**233.3**
Taxes	–18.3	–19.7
Net income for the period	**400.4**	**213.6**

BALANCE SHEET

MSEK	Sep 30, 2012	Dec 31, 2011
ASSETS		
Non-current assets		
Shares in subsidiaries	38 919.0	37 852.7
Shares in associated companies	112.1	112.1
Other non-interest-bearing non-current assets	306.6	197.3
Interest-bearing financial non-current assets	586.6	547.2
Total non-current assets	**39 924.3**	**38 709.3**
Current assets		
Non-interest-bearing current assets	366.3	4 947.3
Other interest-bearing current assets	6 805.8	3 158.6
Liquid funds	8.8	5.4
Total current assets	**7 180.9**	**8 111.3**
TOTAL ASSETS	**47 105.2**	**46 820.6**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7 727.7	7 727.7
Non-restricted equity	14 776.9	15 615.7
Total shareholders' equity	**22 504.6**	**23 343.4**
Long-term liabilities		
Non-interest-bearing long-term liabilities/provisions	108.2	128.4
Interest-bearing long-term liabilities	10 356.9	8 430.2
Total long-term liabilities	**10 465.1**	**8 558.6**
Current liabilities		
Non-interest-bearing current liabilities	811.5	755.9
Interest-bearing current liabilities	13 324.0	14 162.7
Total current liabilities	**14 135.5**	**14 918.6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**47 105.2**	**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 INTERIM REPORT

An information meeting will be held on November 7, 2012, at **15.00 p.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) 1452 555 131

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

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FINANCIAL INFORMATION CALENDAR

Securitas will release financial information for 2013 as follows:

January–December 2012: February 8, 2013

January–March 2013: May 7, 2013

January–June 2013: August 7, 2013

January–September 2013: November 7, 2013

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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Securitas AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 13.00 p.m. (CET) on Wednesday, November 7, 2012.