

February 8, 2011



January – December 2010



Alf Göransson, President and CEO

Highlights FY 2010



- The security market is recovering
- Organic sales growth 1 (-1), real sales growth including acquisitions 5%
- Operating margin 6.1% (6.0)
- EPS amounted to SEK 5.71 (5.80), an improvement in real terms of 5 percent
- Proposed dividend SEK 3.00 (3.00) per share
- Price/wage balance approximately on par within the Group
- 15 major acquisitions in 2010, adding app. MSEK 4,100 in sales and 19,500 employees

6% real improvement of operating income – the most profitable year ever



Change in dividend policy



The dividend policy has changed from:

With a free cash flow averaging **75 to 80** percent of adjusted income and a balanced growth strategy comprising both organic and acquisition-driven growth, Securitas should be able to sustain a dividend level of **40 to 50 percent** of annual free cash flow

Into...

With a free cash flow averaging **80 to 85** percent of adjusted income and a balanced growth strategy comprising both organic and acquisition-driven growth, Securitas should be able to sustain a dividend level of **approximately 50 percent** of annual free cash flow



Financial Highlights

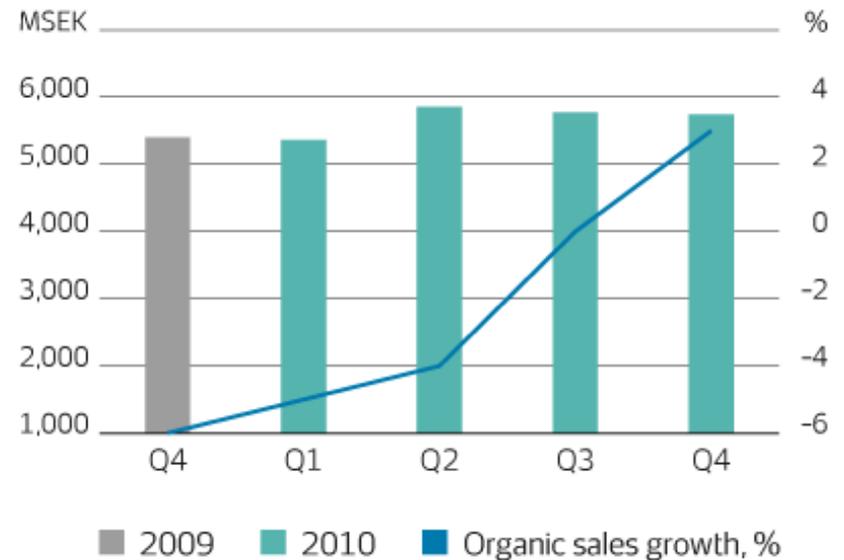


MSEK	Q4 2010	Q4 2009	Total change %	FY 2010	FY 2009	Total change %
Sales	15,718	15,233	3	61,340	62,667	-2
<i>Organic sales growth, %</i>	4	-2		1	-1	
<i>Real sales growth, incl. acq. %</i>	10	-1		5	2	
Operating income before amortization	1,056	1,061	0	3,724	3,756	-1
<i>Operating margin, %</i>	6.7	7.0		6.1	6.0	
<i>Real change, %</i>	7	14		6	6	
Income before taxes and items affecting comparability	834	874	-5	2,968	3,022	-2
<i>Real change, %</i>	0	14		5	3	
Income before taxes	834	874	-5	2,968	3,022	-2
<i>Real change, %</i>	0	19		5	4	
Net income	585	610	-4	2,081	2,118	-2
Earnings per share (SEK)	1.60	1.67	-4	5.71	5.80	-2

Security Services North America – Sales Development FY



- Improved organic sales growth -2% (-4) although 3% in the fourth quarter
- Fourth consecutive quarter of growth in the contract portfolio
- The sales of specialized solutions as percentage of total sales has increased during the year

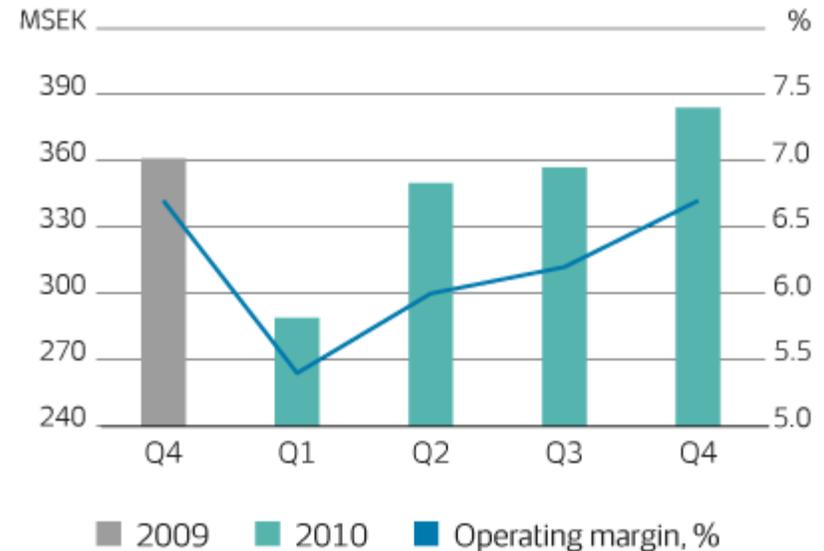


Security Services North America – Income Development FY



- Improved operating margin 6.1% (5.9), related to
 - Focus on cost control, lower bad debt losses and provisions and the strategy of focusing on profitability
 - The consolidation of Paragon Systems had a diluting impact of -0.2 percent in the quarter and -0.1 in the full year

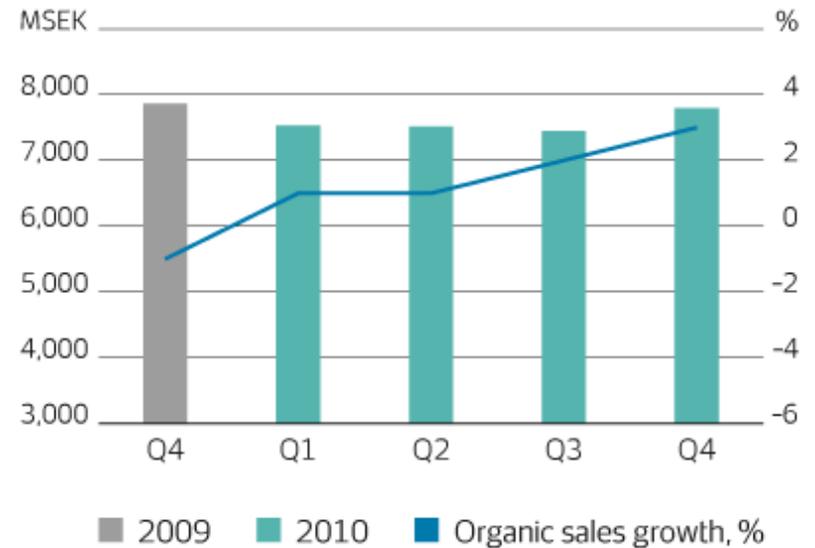
The real change improvement was 4% in 2010



Security Services Europe – Sales Development FY



- Improved organic sales growth 2% (0)
- Most countries had positive organic sales growth
- Organic sales growth in Spain was negative in the fourth quarter, but improved compared to last year
- Securitas # 2 in the United Kingdom through acquisition of Reliance. Agreement to acquire Chubb signed in January 2011



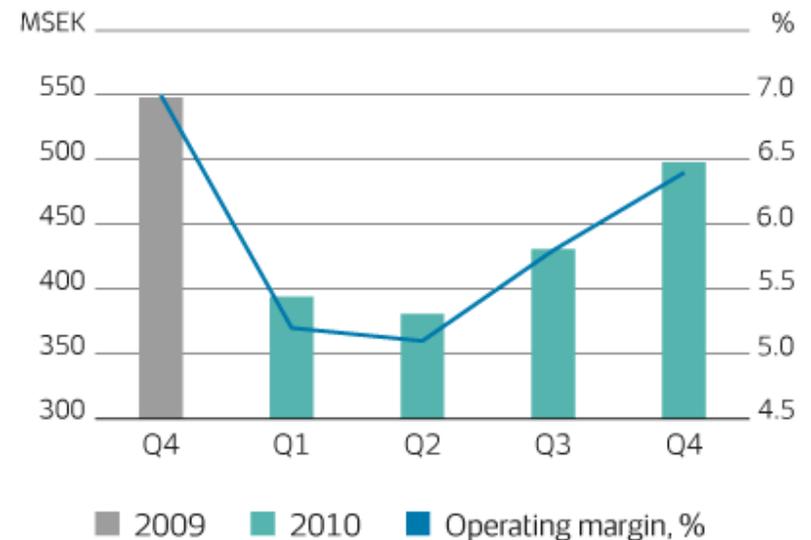
Security Services Europe – Income Development FY



- Operating margin 5.6% (5.7*)
- Flat operating margin in the guarding operations, in spite of a slight diluting impact from the acquisition of Reliance
- In Aviation, the operating margin declined due to provisions for bad debts and negative impact related to the ash cloud in April

The real change improvement was 3% in the full year

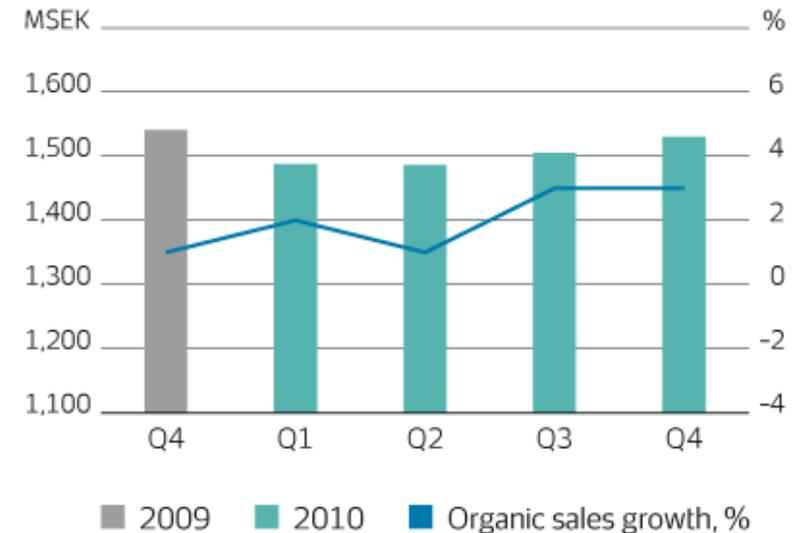
** Restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring.*



Mobile and Monitoring – Sales Development FY



- Organic sales growth 2% (3)
- In Mobile, positive organic sales in countries such as Germany, the Netherlands, Norway, Portugal, Sweden and the United Kingdom
- The Monitoring operation enjoyed good organic sales growth in the Nordic countries and Poland

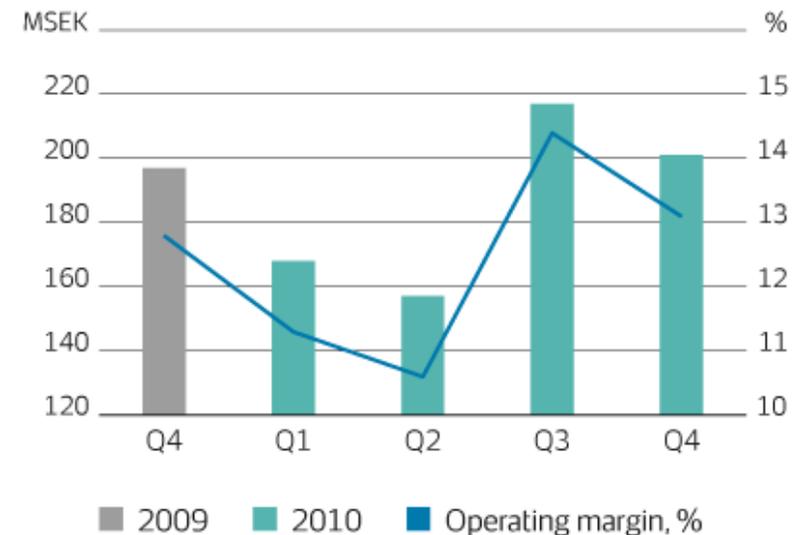


Mobile and Monitoring – Income Development FY



- Improved operating margin 12.4% (12.0*)
- Operational improvements, cost control and lower impact from bad debt provisions and losses affected positively
- The entry into the monitoring market in Spain contributed positively

The real change improvement was 6% in the full year



** Restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring.*

Cash flow



MSEK	Q4 2010	Q4 2009	FY 2010	FY 2009
Operating income before amortization	1,056	1,061	3,724	3,756
Investments in non-current tangible and intangible assets	-289	-255	-902	-951
Reversal of depreciation	224	238	901	928
Change in accounts receivable	234	499	-769	198
Change in other operating capital employed	208	-326	313	-556
Cash flow from operating activities	1,433	1,217	3,267	3,375
<i>Cash flow from operating activities, %</i>	<i>136</i>	<i>115</i>	<i>88</i>	<i>90</i>
Financial income and expenses paid	-53	-109	-521	-482
Current taxes paid	-209	-185	-735	-728
Free cash flow	1,171	923	2,011	2,165
<i>As % of adjusted income</i>	<i>152</i>	<i>123</i>	<i>81</i>	<i>88</i>
<i>Free cash flow to net debt</i>	<i>-</i>	<i>-</i>	<i>0.24</i>	<i>0.26</i>

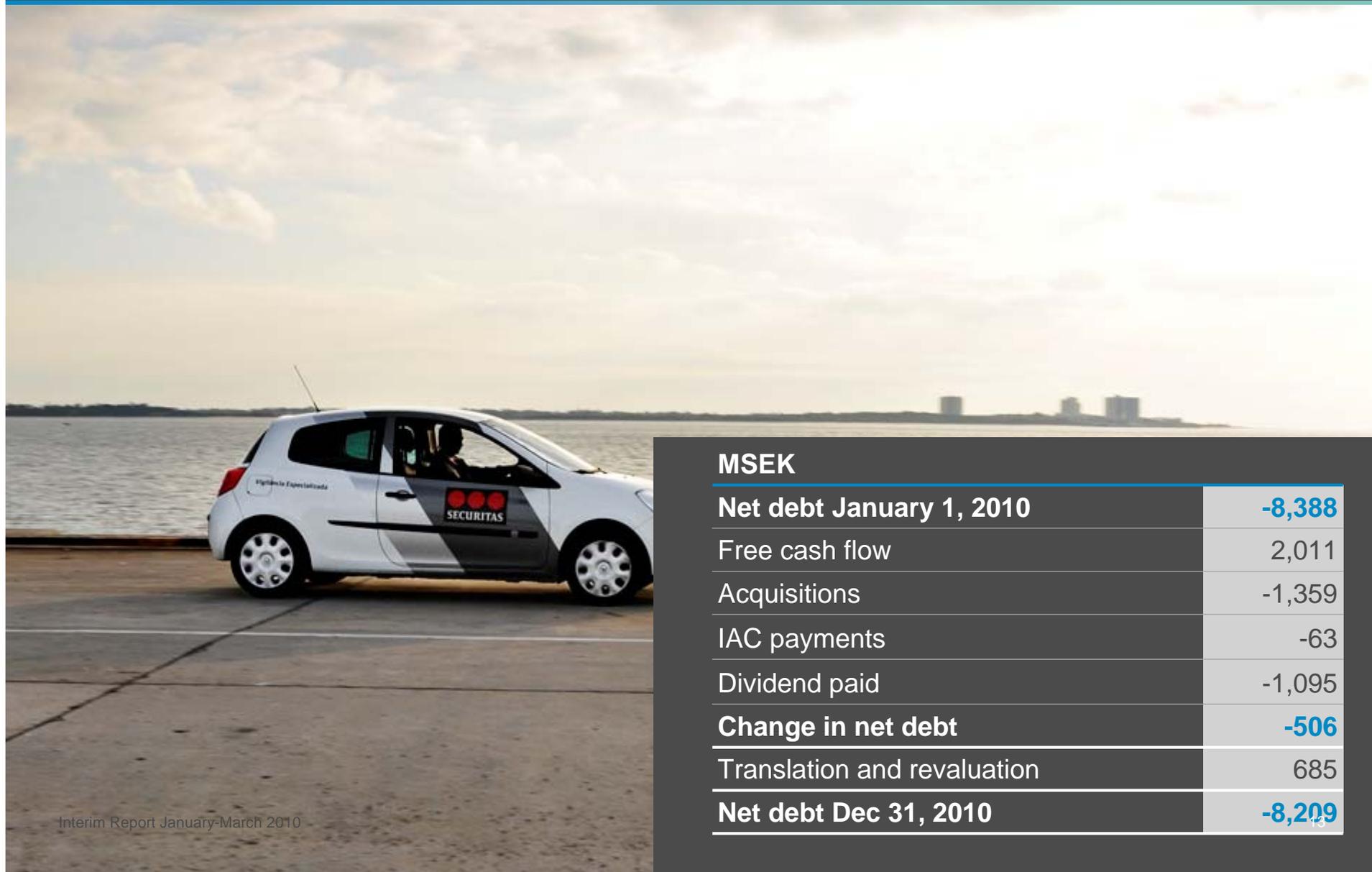
Credit facilities as of December 31, 2010



Type	Currency	Facility amount (million)	Available amount (million)	Maturity
Multi Currency Revolving Credit Facility	USD (or equivalent)	1,100	712	2012
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	USD	62	0	2015
EMTN FRN Private Placement	USD	40	0	2015
Commercial Paper (uncommitted)	SEK	5,000	2,850	n/a

In January 2011, MUSD 1,000 of the Revolving Credit Facility has been cancelled and replaced with a new Revolving Credit Facility comprising two respective tranches of MUSD 550 and MEUR 420. This new facility matures in 2016.

Net Debt Development



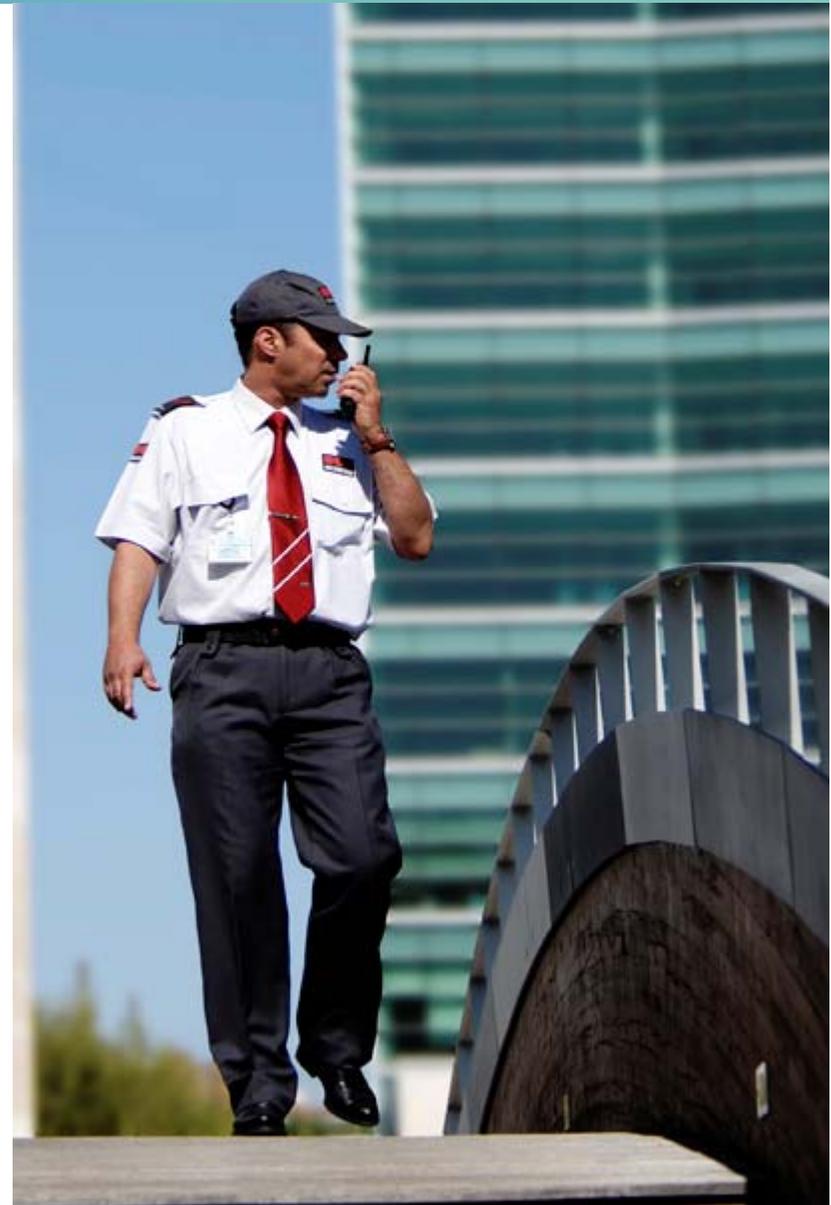
MSEK

Net debt January 1, 2010	-8,388
Free cash flow	2,011
Acquisitions	-1,359
IAC payments	-63
Dividend paid	-1,095
Change in net debt	-506
Translation and revaluation	685
Net debt Dec 31, 2010	-8,209

Summary 2010



- 6% real improvement of operating income - the most profitable year ever
- The security market is recovering, organic sales growth 1% (-1)
- Real sales growth including acquisitions 5%
- 15 major acquisitions in 2010, adding app. MSEK 4,100 in sales and 19,500 employees
- Securitas has operations in 45 countries with 280,000 employees and targets to be in 60 countries within 3 years



**45 countries and 280,000 employees today,
60 countries within 3 years**





Questions and Answers





Integrity | Vigilance | Helpfulness

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