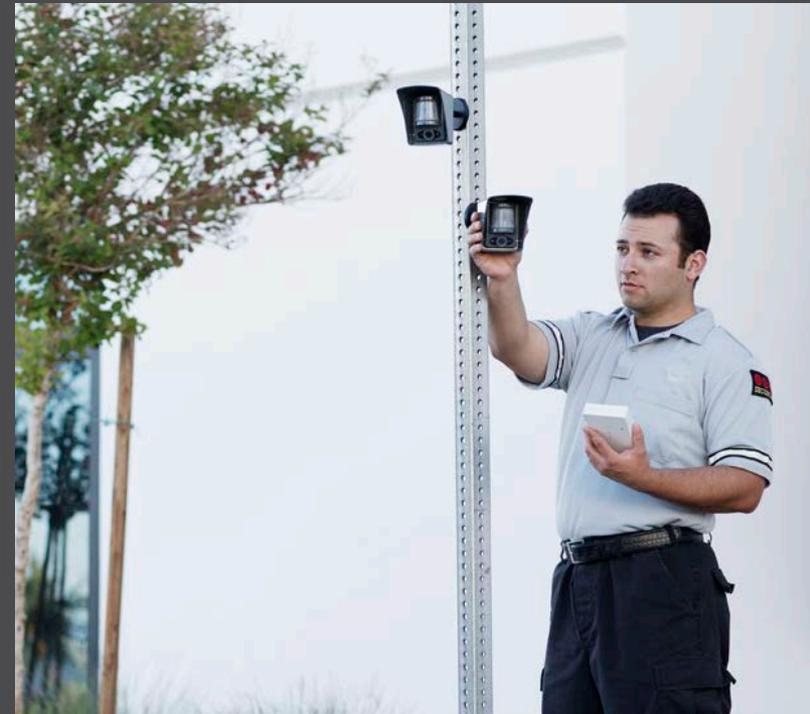
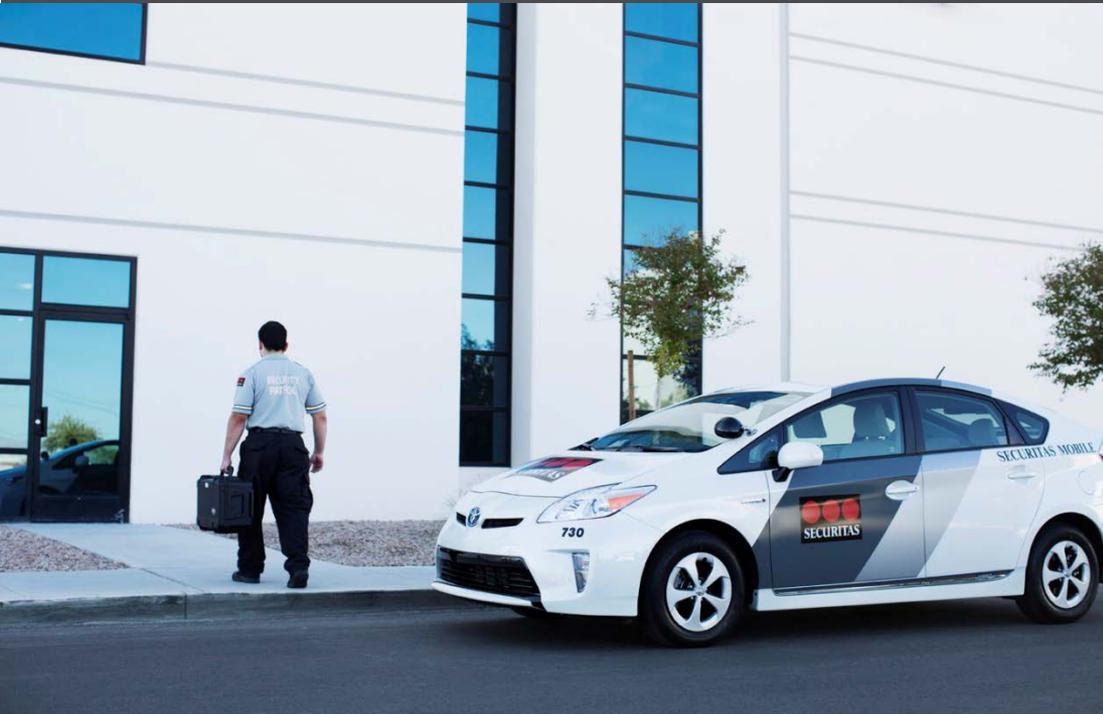


February 10, 2014



January – December 2013



Alf Göransson, President and CEO

Highlights January - December



- Organic sales growth 1 percent (0)
- Operating margin 5.1% (4.6), mainly driven by restructuring and cost savings program initiated in 2012
- Cost savings achieved in accordance with the restructuring plan
- Improved operating result but challenging macro economic conditions in both the US and Europe hampered the improvement
- Free Cash Flow to net debt ratio 0.22 (0.21)
- Proposed dividend SEK 3.00 (3.00)



Financial Highlights



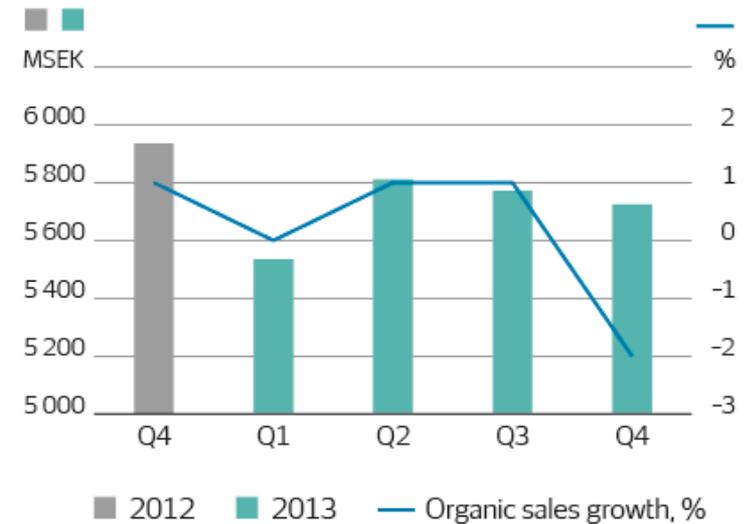
MSEK	Q4 2013	Q4 2012	Total change %	Real change %	FY 2013	FY 2012	Total change %	Real change %
Sales	16 725	16 751	0	2	65 700	66 458	-1	2
<i>Organic sales growth, %</i>	<i>1</i>	<i>0</i>			<i>1</i>	<i>0</i>		
Operating income before amortization	879	741	19	20	3 329	3 027	10	13
<i>Operating margin, %</i>	<i>5.3</i>	<i>4.4</i>			<i>5.1</i>	<i>4.6</i>		
Amortization and impairment of acquisition related assets	-81	-70			-274	-297		
Acquisition related costs	-7	0			-27	-49		
Items affecting comparability	-	-424			-	-424		
Operating income after amortization	791	247	220	225	3 028	2 257	34	38
Financial income and expenses	-86	-148			-385	-573		
Income before taxes	705	99	612	624	2 643	1 684	57	61
Net income for the period	495	67	639	654	1 856	1 175	58	62
Earnings per share (SEK)	1.35	0.19	611	643	5.07	3.22	57	62
EPS, adjusted (SEK)	1.35	1.01	34	36	5.07	4.11	23	27

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

Security Services North America – Sales Development 2013



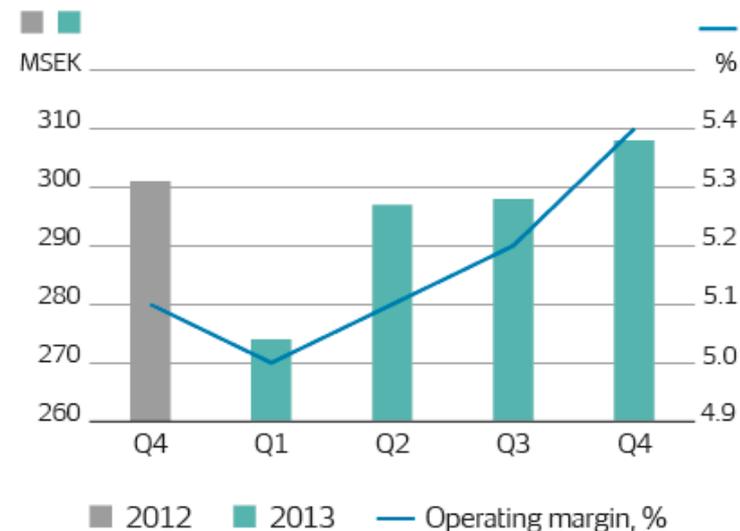
- Organic sales growth 0% (1), driven by federal government services, critical infrastructure and Pinkerton Corporate Risk Management but offset by a few customer contract losses
- Organic sales growth negative in the fourth quarter, however new sales were strong
- Continued focus on integrated guarding
- Strengthened sales organization for national contracts



Security Services North America – Income Development 2013



- The operating margin 5.2% (4.7)
- Improvements mainly in the guarding regions due to the restructuring and cost savings program
- Federal government services turned around during 2013

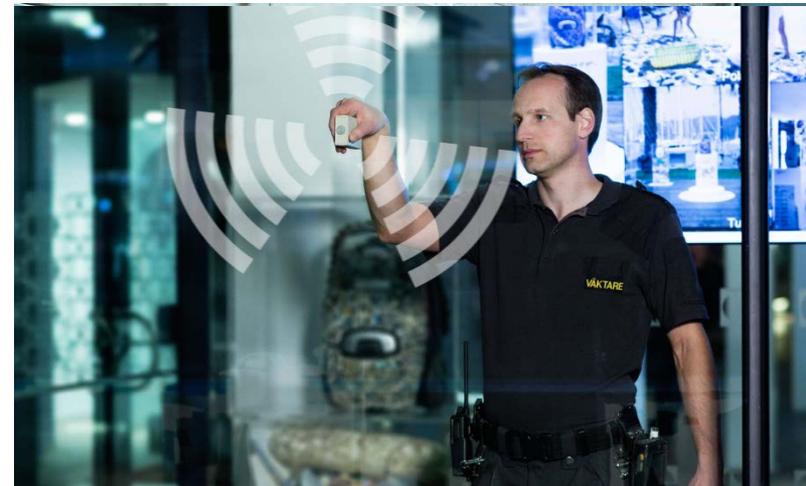
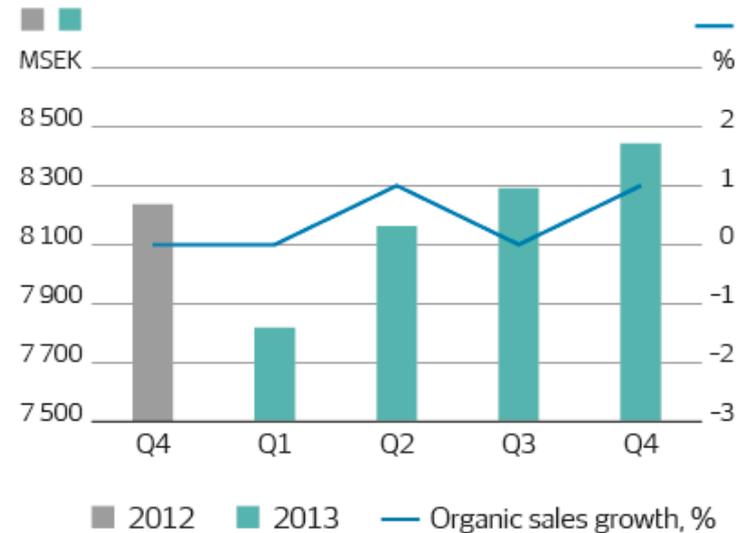


Comparatives have been restated due to the organizational changes in the Group as of January 1, 2013 and adoption of IAS 19 (revised).

Security Services Europe – Sales Development 2013



- Organic sales growth 0% (1)
- Germany and Turkey supported organic sales growth
- France and the United Kingdom were negative with -6 and -3 percent respectively
- The United Kingdom turned to positive organic sales growth in the fourth quarter

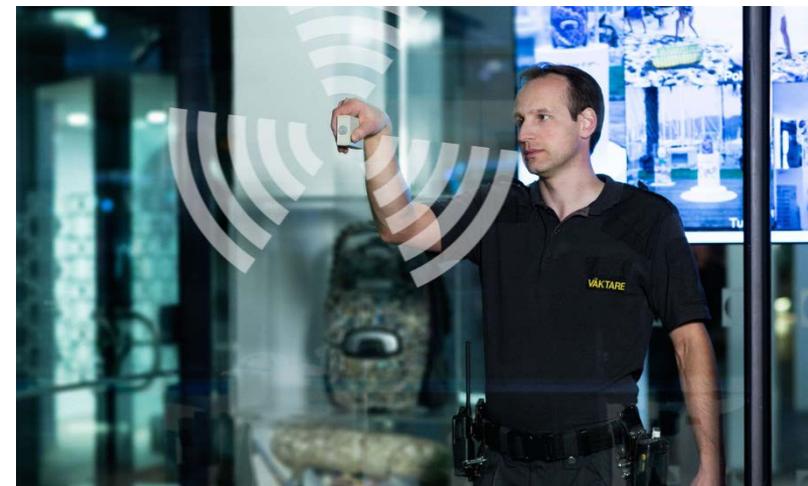
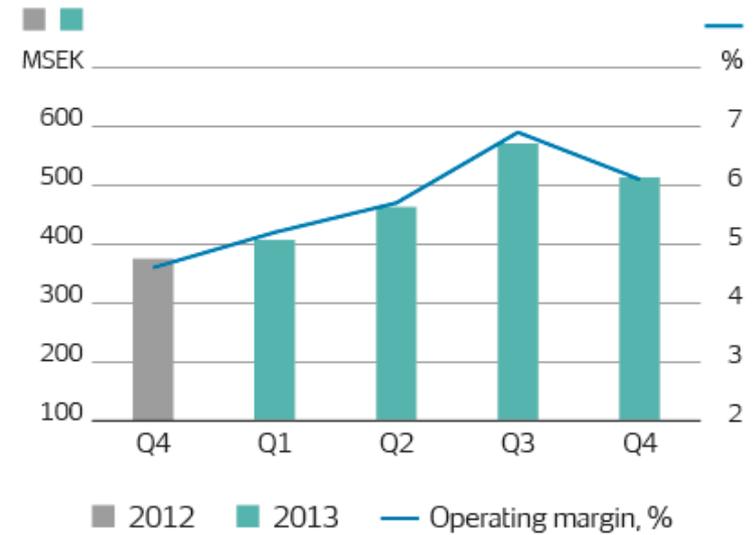


Comparatives have been restated due to the organizational changes in the Group as of January 1, 2013 and adoption of IAS 19 (revised).

Security Services Europe – Income Development 2013



- Operating margin 6.0% (5.1)
- Improvement mainly due to restructuring and cost savings program
- Comparatives were weak due to one off costs recognized in Q4 2012
- The price and wage balance was negative but balanced by operational improvements and reduced social costs

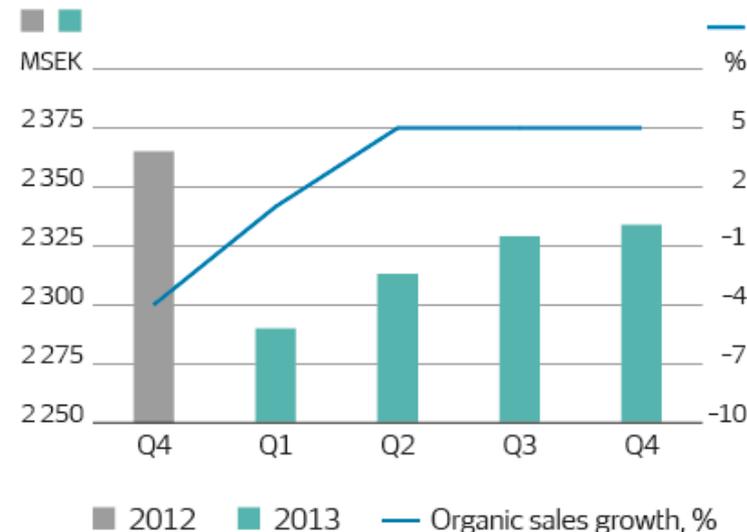


Comparatives have been restated due to the organizational changes in the Group as of January 1, 2013 and adoption of IAS 19 (revised).

Security Services Ibero-America – Sales Development 2013



- Organic sales growth 4% (-3)
- In Latin America the organic sales growth was 23%, mainly driven by price increases in Argentina and a strong development in Colombia
- Double digit growth in Colombia, Costa Rica and Uruguay
- Organic sales growth in Spain was -12% (-16)

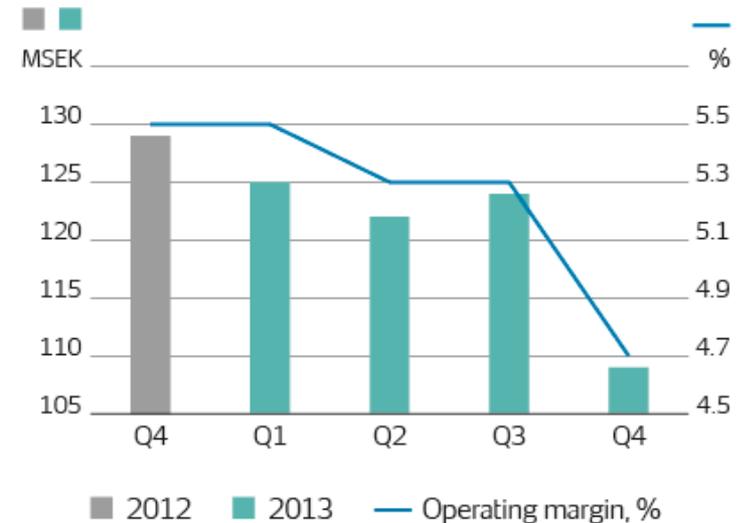


Comparatives have been restated due to the organizational changes in the Group as of January 1, 2013 and adoption of IAS 19 (revised).

Security Services Ibero-America – Income Development 2013



- Operating margin 5.2% (5.3)
- The operating margin in Spain was supported by the restructuring and cost savings, the collective bargaining agreement and sales from security solutions and technology. Portfolio losses and increased payroll taxes had a hampering effect
- The operating margin declined in Latin America due to effects of high inflation and restructuring costs



Cash flow



MSEK	Q4 2013	Q4 2012	FY 2013	FY 2012
Operating income before amortization*	879	741	3 329	3 027
Investments in non-current tangible and intangible assets	-231	-264	-804	-1 039
Reversal of depreciation	239	238	946	946
Change in accounts receivable	143	505	1	206
Change in other operating capital employed*	205	493	-242	61
Cash flow from operating activities	1 235	1 713	3 230	3 201
<i>Cash flow from operating activities, %</i>	<i>140</i>	<i>231</i>	<i>97</i>	<i>106</i>
Financial income and expenses paid	-48	-58	-532	-532
Current taxes paid	-204	-117	-610	-583
Free cash flow	983	1 538	2 088	2 086
<i>As % of adjusted income</i>	<i>177</i>	<i>314</i>	<i>93</i>	<i>108</i>
<i>Free cash flow to net debt</i>	<i>-</i>	<i>-</i>	<i>0.22</i>	<i>0.21</i>

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

Net Debt Development



MSEK

Net debt January 1, 2013	-9 865
Free cash flow	2 088
Acquisitions	-295
IAC payments	-307
Dividend paid	-1 095
Change in net debt	391
Translation and revaluation	-136
Net debt Dec 31, 2013	-9 610



Our Strategy for Future Growth



Past

Present

Potential

Security market growth:
GDP + 1-2%

Security market growth:
GDP +/- 0%

Enlarge the private
security market

Insourced
security market

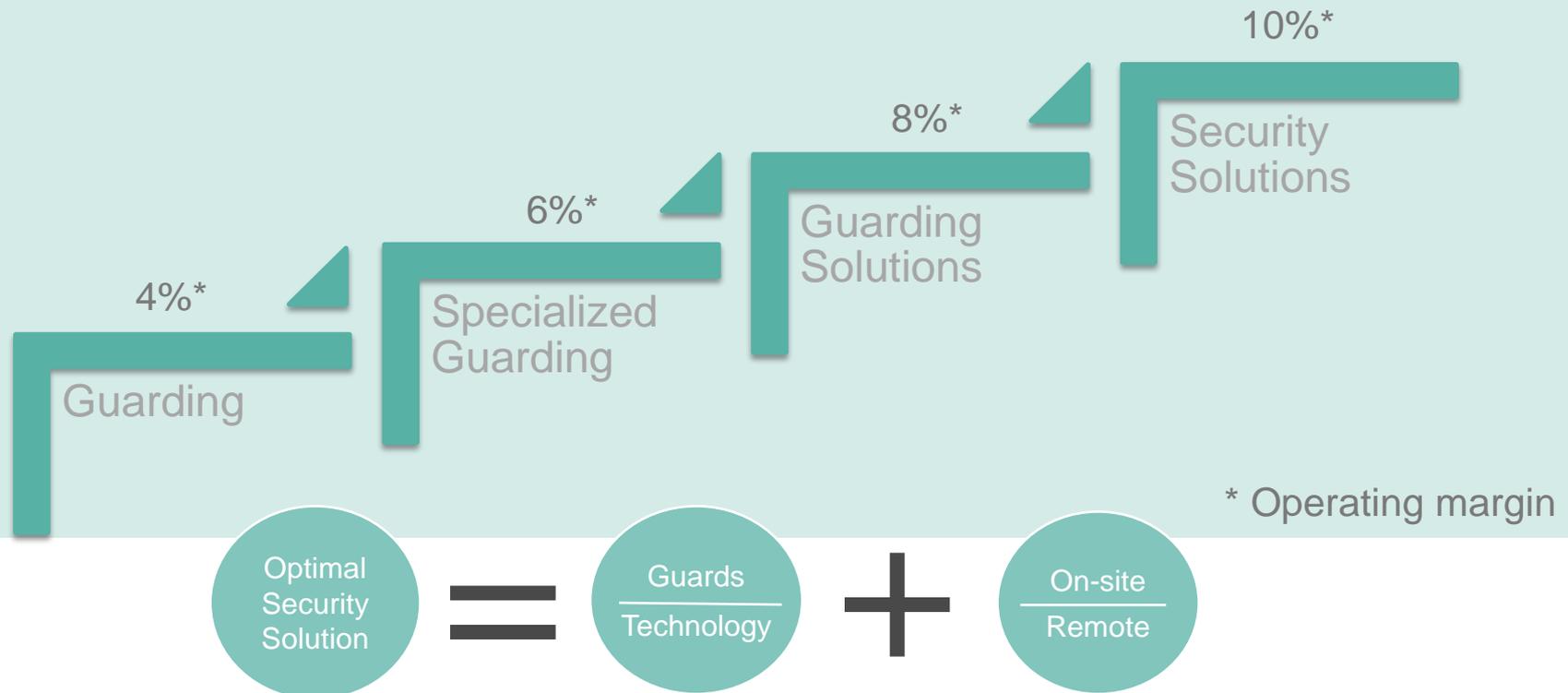


Our path

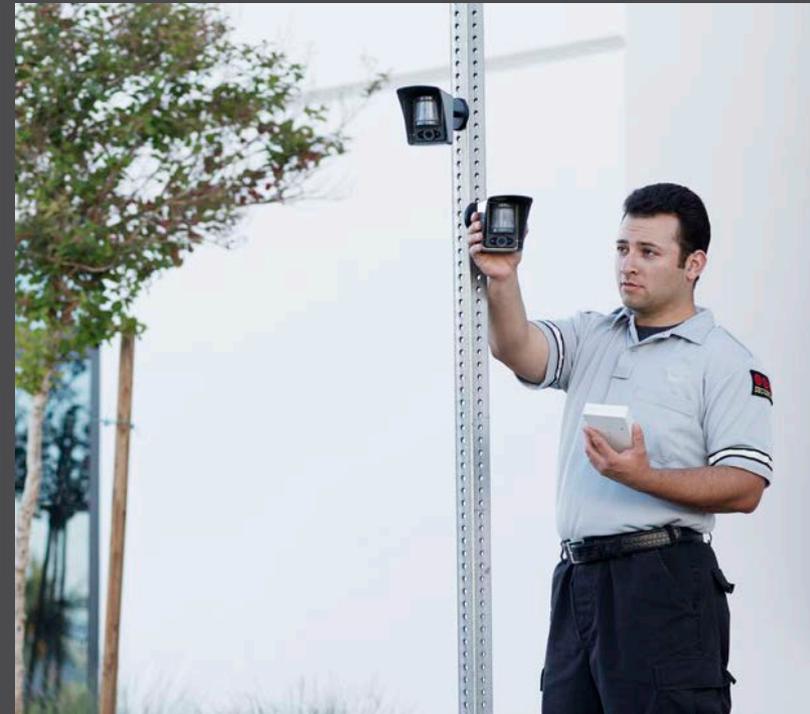
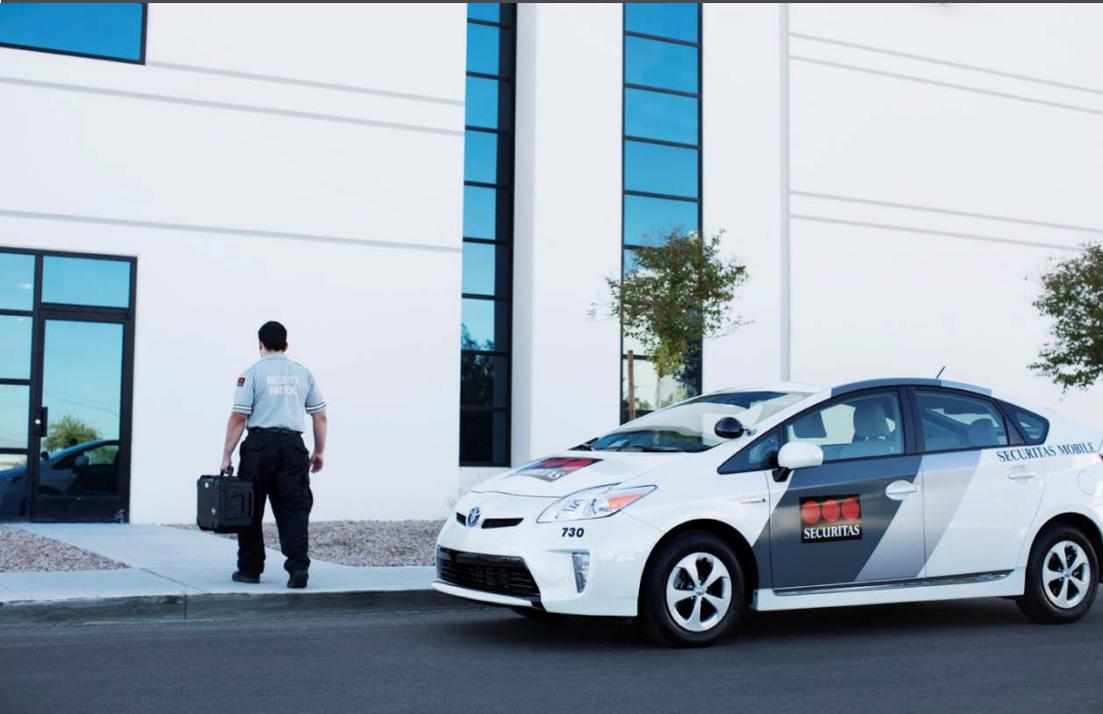
Focus areas in 2014 – increase sales of security solutions and technology



- Sales of security solutions and technology 6% of Group sales in 2012 and 8% in Q4 2013 – target to triple share by end of 2015
- We will continue to selectively acquire technology operations to build and strengthen our technology platform



Questions and Answers





Integrity | Vigilance | Helpfulness

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