



OCTOBER-DECEMBER 2011

- **Total sales MSEK 17,026 (15,718)**
- **Organic sales growth 2 percent (4)**
- **Operating margin 5.7 percent (6.7)**
- **Earnings per share SEK 1.32 (1.60)**

JANUARY-DECEMBER 2011

- **Total sales MSEK 64,057 (61,340)**
- **Organic sales growth 3 percent (1)**
- **Operating margin 5.3 percent (6.1)**
- **Earnings per share SEK 4.75 (5.71)**
- **Free cash flow/net debt 0.08 (0.24)**
- **Proposed dividend SEK 3.00 (3.00)**

COMMENTS FROM THE PRESIDENT AND CEO

The organic sales growth in 2011 was 3 percent, and including acquisitions the real sales growth reached 11 percent. We have made 19 major acquisitions with annual sales of BSEK 4.5 and strengthened our presence in the United Kingdom, Belgium, Eastern Europe, in the government sector in the US and in various high growth markets in Latin America. We have also grown in the technology area and in the consulting and investigation market. The sales growth of 11 percent was the highest since 2002 but has strained the cash flow mainly due to working capital needs, but also due to the decrease in earnings compared to last year and a slight increase in Days of Sales Outstanding (DSO). In 2012 we will be restrictive on acquisitions until we have restored the financial target of free cash flow to net debt of 0.20.

The fourth quarter operating margin was burdened by further restructuring measures in Europe, in order to reduce the indirect cost base for 2012, and by full year adjustments and increases of payroll related taxes in the US as well as start up costs related to the large airport contract we have won in Canada. For the full year of 2011, the lower operating margin was primarily due to dilution from acquisitions, the loss of a few major contracts in Europe and the discrepancy between wage costs and price increases.

During 2011 we have grown substantially by acquisitions and taken significant restructuring and integration costs which we will benefit from in 2012. We are investing in new solutions and technology resources to bring added value to our customers, and at the same time we have reduced the overhead costs. After a difficult year in 2011, I sense optimism when entering 2012, in spite of an instable and unpredictable macro economic environment.

Alf Göransson
President and Chief Executive Officer

Contents

January-December summary	2
Group development	3
Development in the Group's business segments	5
Cash flow	9
Capital employed and financing	10
Acquisitions and divestitures	11
Other significant events	15
Risks and uncertainties	15
Parent Company operations	16
Accounting principles	17
Review Report	18
Consolidated financial statements	19
Segment overview	23
Notes	24
Parent Company	26
Definitions	26
Financial information	27

FINANCIAL SUMMARY

MSEK			Total		Total	
	Q4 2011	Q4 2010	change, %	FY 2011	FY 2010	change, %
Sales	17,026	15,718	8	64,057	61,340	4
Organic sales growth, %	2	4		3	1	
Real sales growth, including acquisitions, %	10	10		11	5	
Operating income before amortization	978	1,056	-7	3,385	3,724	-9
Operating margin, %	5.7	6.7		5.3	6.1	
Real change, %	-6	7		-3	6	
Income before taxes	687	834	-18	2,480	2,968	-16
Real change, %	-15	0		-11	5	
Net income	482	585	-18	1,739	2,081	-16
Earnings per share (SEK)	1.32	1.60	-18	4.75	5.71	-17

EARNINGS PER SHARE AND FREE CASH FLOW TO NET DEBT

Earnings per share amounted to SEK 4.75 (5.71), which was a decrease of -17 percent compared to last year. Adjusted for the strengthening of the Swedish krona during 2011 the earnings per share decreased -11 percent in real terms over previous year.

Free cash flow to net debt was 0.08 (0.24).

ANNUAL GENERAL MEETING 2012

Securitas Annual General Meeting will be held on Monday, May 7, 2012 at 16.00 p.m. CET at Konserthuset, Hötorget in Stockholm. Refer to [www.securitas.com/Corporate Governance](http://www.securitas.com/Corporate%20Governance) for more information regarding Securitas AGM 2012. Securitas Annual Report 2011 will be published on www.securitas.com on April 16, 2012.

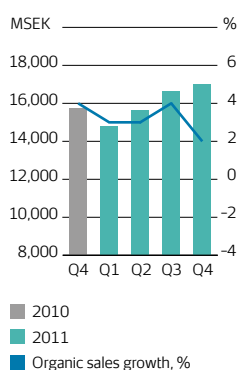
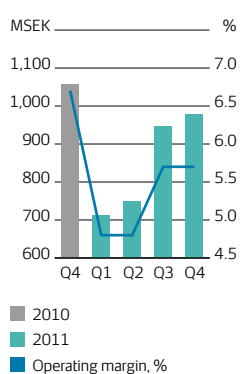
PROPOSED DIVIDEND

The Board of Directors proposes a dividend for 2011 of SEK 3.00 (3.00) per share. The total proposed dividend amounts to 126 percent of free cash flow. Thursday, May 10, 2012 is proposed as record date for the dividend.

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

%	Organic sales growth				Operating margin			
	Q4		FY		Q4		FY	
	2011	2010*	2011	2010*	2011	2010*	2011	2010*
Security Services North America	3	3	4	-2	5.4	6.7	5.7	6.1
Security Services Europe	-2	5	0	4	3.9	5.9	3.8	5.3
Mobile and Monitoring	2	3	3	2	12.7	13.2	11.9	12.4
Security Services Ibero-America	10	3	11	1	6.8	8.0	6.2	6.6
Group	2	4	3	1	5.7	6.7	5.3	6.1

* The 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 on page 25 for quarterly information for 2010 and for the first quarter 2011.

Group quarterly sales development**Group quarterly operating income development****OCTOBER-DECEMBER 2011****Sales and market development**

Sales amounted to MSEK 17,026 (15,718) and organic sales growth was 2 percent (4). The positive organic sales growth in the quarter was driven mainly by Security Services North America and Security Services Ibero-America. An important contribution to the organic sales growth in Security Services North America was the contract with 32 airports in Canada worth MSEK 3,130 over a five and a half year period, effective as of November 1, 2011. The decline in organic sales growth in comparison to last year is due to the development in Security Services Europe, where the loss of a few major contracts early in the year still had a negative impact.

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

Operating income before amortization

Operating income before amortization was MSEK 978 (1,056) which, adjusted for changes in exchange rates, represented a decrease of -6 percent.

The Group's operating margin was 5.7 percent (6.7). The operating margin in Security Services North America decreased mainly as a consequence of full year adjustments and increased payroll taxes, and together with the start up costs for the Canadian airports this represented approximately -0.4 percent of the deviation in the quarter. Previous contract losses and the discrepancy between price and wage cost increases in Security Services Europe had a negative impact of -0.4 percent on the Group operating margin. The restructuring costs in the business segments Security Services Europe and Mobile and Monitoring were, from a Group perspective, to a large extent covered by the capital gain and extra dividend resulting from the sale of the shares in Securitas Direct AG in Switzerland.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK -64 (-47).

Acquisition related costs impacted the quarter by MSEK -93 (-56). Restructuring and integration costs for Reliance Security Services and Chubb in the United Kingdom amounted to MSEK -48. With the fourth quarter all restructuring and integration costs for Reliance and Chubb have been taken. Further information is provided in note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK -134 (-118). The finance net has been negatively impacted by the increase in net debt that took place mainly during the first nine months of 2011.

Income before taxes

Income before taxes was MSEK 687 (834). The real change was -15 percent.

Taxes, net income and earnings per share

The Group's tax rate was 29.9 percent (29.9).

Net income was MSEK 482 (585). Earnings per share amounted to SEK 1.32 (1.60).

JANUARY-DECEMBER 2011**Sales and market development**

Sales amounted to MSEK 64,057 (61,340) and organic sales growth was 3 percent (1). A positive development was seen in Security Services North America, Mobile and Monitoring and Security Services Ibero-America. In North America the security market has been basically flat in 2011 which means that Security Service North America has gained market shares. In Security Services Europe, the majority of the countries showed positive organic sales growth, but primarily Belgium and the United Kingdom were negative due to a few large contract losses in the first half year of 2011. In Latin America the organic sales growth was 28 percent. In Spain the organic sales growth was also positive mainly because of a major guarding contract in the retail sector. Effective in the first quarter 2012, contracts with poor profitability worth approximately MSEK 450 (MEUR 50) in annual sales will be terminated in Spain. The same applies for a major contract with an automotive customer in the US worth approximately MSEK 515 (MUSD 80) annually. These terminations have no material impact on the operating income, but a positive effect on the operating margin.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 11 percent (5).

Operating income before amortization

Operating income before amortization was MSEK 3,385 (3,724) which, adjusted for changes in exchange rates, represented a decrease of -3 percent.

The Group's operating margin was 5.3 percent (6.1). The total dilution from the acquisitions of Reliance Security Services and Chubb in the United Kingdom, along with Security Consultants Group in the USA, was -0.2 percent on the Group's operating margin. In Security Services Europe, the operating margin was negatively impacted mainly by the loss of a few large contracts earlier in the year and a discrepancy between price increases and wage cost increases, all together representing -0.4 percent on the Group's operating margin. The increase of payroll related taxes in Security Services North America had an impact of -0.1 percent for the full year.

The price adjustments in the Group were behind the total wage cost increases in 2011, the main reason being the negative deviation in France.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK -218 (-164).

Acquisition related costs impacted the period by MSEK -194 (-90). Restructuring and integration costs for Reliance Security Services and Chubb in the United Kingdom amounted to MSEK -99 and transaction costs for the acquisition of Chubb of MSEK -11. Further information is provided in note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK -493 (-502). The finance net has been negatively impacted by the increase in net debt that took place mainly during the first nine months of 2011.

Income before taxes

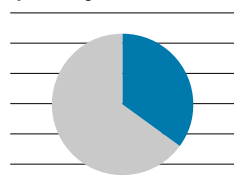
Income before taxes was MSEK 2,480 (2,968). The real change was -11 percent.

Taxes, net income and earnings per share

The Group's tax rate was 29.9 percent (29.9).

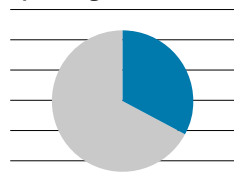
Net income was MSEK 1,739 (2,081). Earnings per share amounted to SEK 4.75 (5.71).

Share of Group quarterly sales



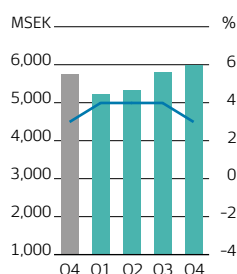
■ Security Services North America 35%

Share of Group quarterly operating income



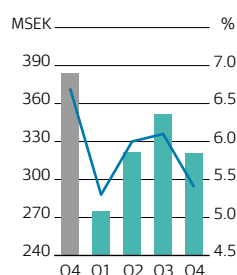
■ Security Services North America 33%

Quarterly sales development



■ 2010
■ 2011
■ Organic sales growth, %

Quarterly operating income development



■ 2010
■ 2011
■ Operating margin, %

SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized security services in the USA, Canada and Mexico and comprises 19 business units: one organization for national and global accounts, ten geographical regions and five specialty customer segments in the USA, plus Canada, Mexico and Pinkerton Consulting & Investigations (C&I). In total, there are 97 geographical areas, about 600 branch managers and approximately 100,000 employees.

Security Services North America	October-December		January-December	
MSEK	2011	2010	2011	2010
Total sales	5,988	5,745	22,356	22,731
Organic sales growth, %	3	3	4	-2
Operating income before amortization	321	384	1,270	1,380
Operating margin, %	5.4	6.7	5.7	6.1
Real change, %	-15	9	2	4

October-December 2011

Organic sales growth was 3 percent (3) in the fourth quarter, supported by the airport security contract in Canada. As of January 2012 a major contract in the automotive customer segment in the US worth approximately MSEK 515 (MUSD 80) annually has been terminated, while the contracts with this customer in Canada and Mexico have been retained. This termination has no material impact on the operating income, but a positive effect on the operating margin. The sales of specialized security solutions as percentage of total sales increased in the quarter compared to last year.

The operating margin was 5.4 percent (6.7). The main reason for the decline relates to timing of legislative tax adjustments and expiring Hiring Incentives to Restore Employment (HIRE) Act tax grants. A tax adjustment under The Federal Unemployment Tax Act (FUTA) was enacted in the fourth quarter which is intended to be recovered in the price increases for 2012. In addition a full year adjustment of State Unemployment Insurance (SUI) reconciliation was made. All these payroll tax related adjustments resulted in a negative impact of -0.9 percent in the fourth quarter. Startup costs relating to the award of the airport security contract in Canada affected the operating margin by -0.3 percent.

The U.S. dollar exchange rate had a slightly negative effect on the operating result in Swedish kronor. The real change was -15 percent in the fourth quarter.

January-December 2011

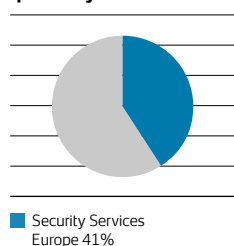
Organic sales growth was 4 percent (-2) in the period, driven by contract portfolio sales and extra sales. The sales of specialized security solutions as part of total sales amounted to 7 percent (4).

The operating margin was 5.7 percent (6.1). The acquisition of Security Consultants Group had a diluting impact of -0.1 percent. Start up costs relating to the airport security contract in Canada had a negative impact on the operating margin of -0.1 percent. The increase of payroll taxes as described above explains almost -0.2 percent of the operating margin decline.

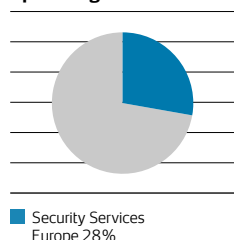
The U.S. dollar exchange rate had a negative effect on the operating result in Swedish kronor. The real change was 2 percent in the period.

The client retention rate was 91 percent which is a slight improvement compared to last year. The employee turnover rate in the U.S. was 44 percent (39).

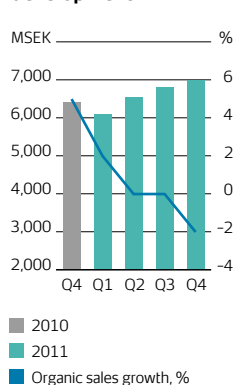
Share of Group quarterly sales



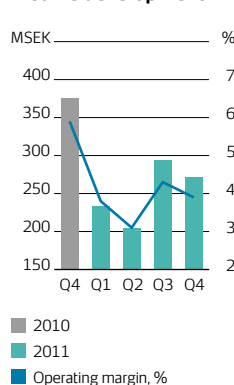
Share of Group quarterly operating income



Quarterly sales development



Quarterly operating income development



SECURITY SERVICES EUROPE

Security Services Europe provides specialized security services for large and medium-sized customers in 26 countries, while Aviation – part of the Security Services Europe business segment – provides airport security in 14 countries. Security Services Europe has a combined total of over 650 branch managers and more than 100,000 employees.

Security Services Europe	October-December		January-December	
MSEK	2011	2010*	2011	2010*
Total sales	7,002	6,404	26,425	24,556
Organic sales growth, %	-2	5	0	4
Operating income before amortization	272	376	1,003	1,300
Operating margin, %	3.9	5.9	3.8	5.3
Real change, %	-27	9	-20	10

* The comparatives have been restated due to operations moved between the segments Security Services Europe, Security Services Ibero-America and Mobile and Monitoring. Refer to note 7 on page 25 for quarterly information for 2010 and for the first quarter 2011.

October-December 2011

Organic sales growth was -2 percent (5) in the fourth quarter. The organic sales growth was affected from the loss of a few important contracts in Belgium and in the United Kingdom as previously reported. Also, the fourth quarter 2010 was a strong comparative with high extra sales. The majority of the countries in the business segment had positive organic sales growth. In Aviation the Lyon airport contract was lost in the period.

The operating margin was 3.9 percent (5.9). Due to the weak performance in some European countries further cost reduction measures were taken in the fourth quarter. Restructuring costs of MSEK -56 were taken mainly in France and Sweden in order to reduce the indirect costs going forward. These one-off costs burdened the margin by -0.9 percent. The effect from the loss of a few important contracts in Belgium and in the United Kingdom during 2011 was -0.4 percent, acquisition related margin dilution was -0.2 percent and discrepancy between price and wage cost increases primarily in France and Sweden had a negative impact of -0.5 percent.

The euro exchange rate had a small negative impact on the operating income in Swedish kronor. The real change was -27 percent in the quarter.

January-December 2011

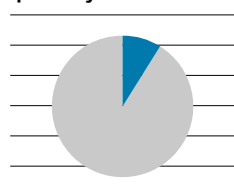
Organic sales growth was 0 percent (4) in the period. Most countries had positive organic sales growth, but the negative impact from mainly Belgium and the United Kingdom hampered the development.

The operating margin was 3.8 percent (5.3). Previously lost contracts had a negative effect by -0.5 percent and the dilution from the acquisitions of Reliance Security Services and Chubb in the United Kingdom amounted to -0.3 percent. Discrepancies between price and wage cost increases, primarily in France and Sweden, had a negative impact of -0.5 percent. Actions taken to restore the performance in Security Services Europe resulted in restructuring costs negatively impacting the operating margin by -0.2 percent.

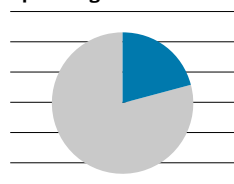
The euro exchange rate had a slight negative impact on the operating income in Swedish kronor. The real change was -20 percent in the period.

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

Share of Group quarterly sales



Share of Group quarterly operating income



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 8,900 employees in 28 areas and about 220 branch managers. Monitoring, with approximately 900 employees, operates in 11 countries in Europe.

Mobile and Monitoring	October-December		January-December	
	2011	2010*	2011	2010*
MSEK				
Total sales	1,577	1,518	6,149	5,961
Organic sales growth, %	2	3	3	2
Operating income before amortization	201	200	733	740
Operating margin, %	12.7	13.2	11.9	12.4
Real change, %	1	6	1	6

*The comparatives have been restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring. Refer to note 7 on page 25 for quarterly information for 2010.

October-December 2011

Organic sales growth was 2 percent (3). In the Mobile operation, most countries had positive organic sales growth. In the Monitoring operation, all countries except Belgium, France and Spain had positive organic sales growth.

The operating margin was 12.7 percent (13.2). In the Mobile operation the operating margin was flat. There were negative impacts from fewer call outs, terminations and increased fuel costs, but these effects were offset by the final outcome of employee related accruals made during the year. In the Monitoring operation, restructuring costs of MSEK -12 impacted the operating margin negatively. Adjusted for these one off costs, the operating margin in the Monitoring operation improved.

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

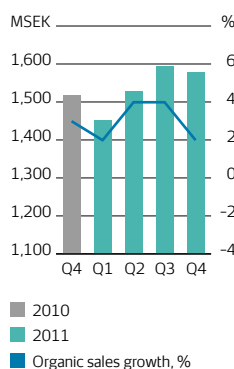
January-December 2011

Organic sales growth was 3 percent (2). In the Mobile operation, the improvement in organic sales growth derived from countries such as Belgium and Norway. In the Monitoring operation, good organic sales growth was seen in Sweden, the Netherlands, Norway and Poland while Belgium, France and Spain showed negative organic sales growth.

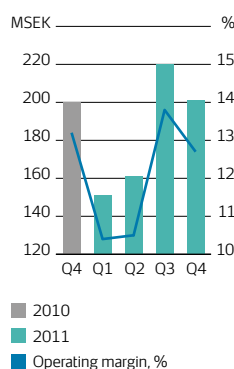
The operating margin was 11.9 percent (12.4). In the Mobile operation the operating margin was negatively impacted by increased fuel costs and fewer call outs. In the Monitoring operation, restructuring costs of MSEK -15 due to organizational changes in Belgium, France, the Netherlands and Spain impacted the operating margin negatively. Due diligence costs related to a non-completed acquisition was another negative effect. Adjusted for these one off costs, the operating margin in the Monitoring operation improved.

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

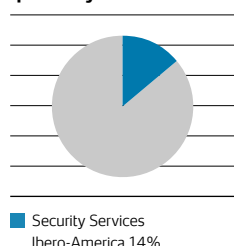
Quarterly sales development



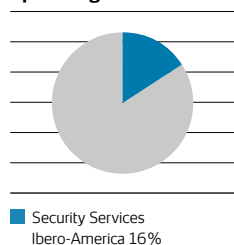
Quarterly operating income development



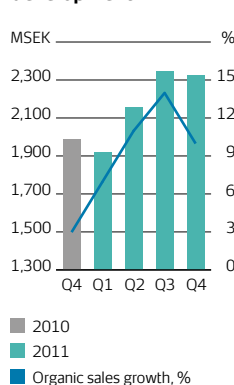
Share of Group quarterly sales



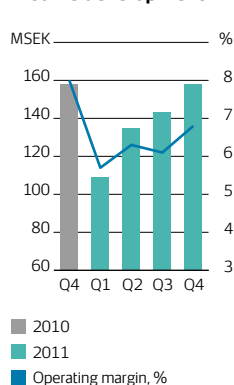
Share of Group quarterly operating income



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, Spain and Portugal. Security Services Ibero-America has a combined total of approximately 59,000 employees.

Security Services Ibero-America	October-December		January-December	
MSEK	2011	2010*	2011	2010*
Total sales	2,325	1,987	8,747	7,968
Organic sales growth, %	10	3	11	1
Operating income before amortization	158	158	545	529
Operating margin, %	6.8	8.0	6.2	6.6
Real change, %	3	-12	10	-5

*Refer to note 7 on page 25 for quarterly information for 2010 and for the first quarter 2011.

October-December 2011

Organic sales growth was 10 percent (3) in the fourth quarter and all countries except Colombia and Portugal had positive organic sales growth. In Colombia, the negative organic sales growth relates to the termination of a few large contracts with poor profitability while in Portugal it's a consequence of the tough economic environment. In Argentina, successful price increases deriving from an inflationary environment translates into high organic sales growth. In Uruguay and Peru the portfolio volume growth is the dominating driver behind organic sales growth.

The operating margin was 6.8 percent (8.0). The operating margin improved in the Latin American countries, while it declined in Portugal and Spain due to difficult market conditions. Restructuring costs due to organizational changes in Portugal and Spain also impacted the margin negatively. This negative effect was partly offset by the release of a portion of the over-time provision made in Spain earlier years.

The currency exchange rates had a negative impact on the operating income in Swedish kronor. The real change was 3 percent in the quarter.

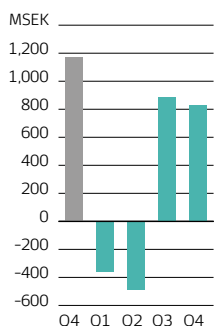
January-December 2011

Organic sales growth was 11 percent (1) in the period and positive organic sales growth was seen in all countries except Portugal. In Argentina, the organic sales growth is largely due to inflation, while in countries such as Uruguay and Peru the organic sales growth derives more from volume increase in the contract portfolio. Chile had good extra sales during the year. In Latin America the organic sales growth was 28 percent. In Spain the organic sales growth was also positive and mainly because of a major guarding contract in the retail sector. Effective in the first quarter 2012, contracts with poor profitability worth approximately MSEK 450 (MEUR 50) in annual sales will be terminated in Spain.

The operating margin was 6.2 percent (6.6). The operating margin improved in the Latin American countries, while Portugal and Spain declined due to difficult market conditions. The operating margin was also negatively affected by restructuring costs related to organizational changes in Portugal and Spain. This negative effect was partly offset by the release of a portion of the over-time provision made in Spain earlier years. Last year, the operating margin was also negatively affected by restructuring costs in Spain.

The currency exchange rates had a negative impact on the operating income in Swedish kronor. The real change was 10 percent in the period.

The client retention rate was 86 percent. The employee turnover rate was 40 percent.

Quarterly free cash flow

■ 2010
■ 2011

October–December 2011

Operating income before amortization amounted to MSEK 978 (1,056). Net investments in non-current tangible and intangible assets amounted to MSEK -88 (-65).

Changes in accounts receivable were MSEK 73 (234) for the fourth quarter. Days of sales outstanding (DSO) improved but was offset by impact from the sales growth. Changes in other operating capital employed were MSEK 142 (208).

Cash flow from operating activities amounted to MSEK 1,105 (1,433), equivalent to 113 percent (136) of operating income before amortization.

Financial income and expenses paid amounted to MSEK -59 (-53). Current taxes paid amounted to MSEK -218 (-209).

Free cash flow was MSEK 828 (1,171), equivalent to 130 percent (152) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -550 (-712), including the positive cash flow related to the sale of the shares and extra dividend from Securitas Direct in Switzerland.

Cash flow from items affecting comparability was MSEK -11 (-5).

Cash flow from financing activities was MSEK -188 (-298).

Cash flow for the period was MSEK 79 (156).

January–December 2011

Operating income before amortization amounted to MSEK 3,385 (3,724). Net investments in non-current tangible and intangible assets amounted to MSEK -108 (-1). The weaker result in the period together with higher net investments has impacted the cash flow negatively compared to last year.

Changes in accounts receivable were MSEK -723 (-769). The main reason behind the increase in accounts receivable relates to sales growth. Days of sales outstanding (DSO) also increased slightly compared to last year.

Changes in other operating capital employed were MSEK -447 (313). Total sales growth and the negative impact on accounts receivable are normally expected to be offset by a positive cash flow effect due to a build up of accruals and liabilities in other capital employed. The most significant items being employee-related accrued expenses, withholding taxes on wages and salaries, VAT and to a lesser extent also accounts payable. The period is however impacted by a negative development in other capital employed as well as in accounts receivable.

Items contributing to this development is payroll timing in the Netherlands, where the impact was negative compared to last year. Furthermore, certain acquisitions have impacted the operating cash flow negatively as the purchase price has been adjusted for debt-like items subsequently settled after the acquisition date. Such impact has been seen in the United Kingdom (mainly VAT payments), France (settlement of accounts payable) and Serbia (payment of salaries). The period was also negatively impacted by the settlement with the US Army from the first quarter and other one off payments during 2011 negatively impacting other operating capital employed. Further actions have been taken to focus not only on the development of DSO but also the development of the other elements of operating capital employed. This includes adjusting the incentive scheme in all divisions.

Cash flow from operating activities amounted to MSEK 2,107 (3,267), equivalent to 62 percent (88) of operating income before amortization.

Financial income and expenses paid amounted to MSEK -475 (-521). Current taxes paid amounted to MSEK -764 (-735).

Free cash flow was MSEK 868 (2,011), equivalent to 39 percent (81) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -1,882 (-1,359), including the positive cash flow related to the sale of the shares and extra dividend from Securitas Direct in Switzerland.

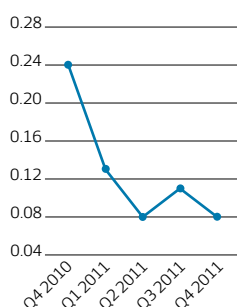
Cash flow from items affecting comparability was MSEK -23 (-63).

Cash flow from financing activities was MSEK 969 (-424).

Cash flow for the period was MSEK -68 (165).

Net debt development

MSEK	
Jan 1, 2011	-8,209
Free cash flow	868
Acquisitions	-1,882
IAC payments	-23
Dividend paid	-1,095
Change in net debt	-2,132
Translation and revaluation	-8
Dec 31, 2011	-10,349

Free cash flow/net debt**Capital employed as of December 31, 2011**

The Group's operating capital employed was MSEK 3,145 (2,587) corresponding to 5 percent of sales (4) adjusted for the full year sales figures of acquired units.

Acquisitions decreased operating capital employed by MSEK -413 during the year.

Acquisitions increased consolidated goodwill by MSEK 1,410. Adjusted for negative translation differences of MSEK -22, total goodwill for the Group amounted to MSEK 14,727 (13,339).

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter 2011 in conjunction with the business plan process for 2012. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently no impairment losses have been recognized in 2011. No impairment losses were recognized in 2010 either.

Acquisitions have increased acquisition related intangible assets by MSEK 705. After amortization of MSEK -218 and negative translation differences of MSEK -9, acquisition related intangible assets amounted to MSEK 1,574 (1,096).

The Group's total capital employed was MSEK 19,554 (17,147). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -78.

The return on capital employed was 17 percent (22).

Financing as of December 31, 2011

The Group's net debt amounted to MSEK 10,349 (8,209). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 1,882, of which purchase price payments accounted for MSEK 1,603, assumed net debt for MSEK 99 and acquisition related costs paid accounted for MSEK 180. The Group's net debt increased by MSEK 15 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 2011.

The free cash flow to net debt ratio amounted to 0.08 (0.24).

The main capital market instruments drawn as of the end of December 2011 were nine bonds issued under the Group's Euro Medium Term Note Program. These comprised the 6.50 percent MEUR 500 Eurobond loan maturing in 2013, and eight floating rate notes (FRN's). Four of these FRN's are denominated in SEK, totalling MSEK 3,000 and maturing between the fourth quarter 2012 and the fourth quarter 2014. Another three FRN's are denominated in USD, one for MUSD 62, one for MUSD 50 and one for MUSD 40. The MUSD 50 FRN was issued in the fourth quarter 2011 and matures in the fourth quarter 2018. The remaining MUSD 102 of these loans mature in 2015. There is also a MEUR 45 FRN maturing in 2014.

Since year end, a new FRN for MSEK 600 and a fixed rate bond for MSEK 400 were issued on January 19, 2012. Both have 3 year maturities.

In addition to the above, Securitas has access to committed bank financing through a Revolving Credit Facility (RCF) which was signed with 12 Swedish and international banks in January 2011. The RCF comprises two respective tranches of MUSD 550 and MEUR 420 (MUSD 1,100 in total), and matures in 2016. At the end of the year there was a total of MUSD 150 drawn on the facility, leaving MUSD 950 equivalent available and undrawn.

There is another MUSD 100 RCF maturing in 2012. This is used for issuance of letters of credit only.

The Group also has access to uncommitted bank borrowings and a MSEK 5,000 Swedish Commercial Paper Program for short-term borrowing needs.

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.

Further information on the credit facilities as of December 31, 2011 is provided in note 8.

The interest cover ratio amounted to 6.1 (7.4).

Shareholders' equity amounted to MSEK 9,205 (8,938). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK -93 after taking into account net investment hedging of MSEK 36 and MSEK -129 before net investment hedging. Refer to the statement of comprehensive income on page 19 for further information.

The total number of outstanding shares amounted to 365,058,897 as of December 31, 2011.

ACQUISITIONS AND DIVESTITURES JANUARY-DECEMBER 2011 (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						13,339	1,096		
Interseco, the Netherlands ⁷⁾	Other	Jan 1	100	59	20	36	10		
Adria Ipon Security, Bosnia and Herzegovina ^{7) 8)}	Security Services Europe	Jan 1	85	16	14	9	8		
Seguridad y Turismo Segutouring, Ecuador ⁷⁾	Security Services Ibero-America	Feb 1	100	39	8	4	10		
Chubb Security Personnel, the United Kingdom	Security Services Europe	Apr 1	100	1,192	322	196	89		
Seguricorp, Chile ⁷⁾	Security Services Ibero-America	Apr 1	100	297	140	69	57		
Consultora Videco, Argentina ⁷⁾	Security Services Ibero-America	Apr 1	100	320	134	251	115		
Security Consultants Group, the USA ⁷⁾	Security Services North America	Apr 15	100	681	192	138	18		
Assistance Sécurité Gardiennage, France ⁷⁾	Security Services Europe	Jun 1	-	128	20	-	25		
Al Sharika Al Muatfawika Likhadamat Al Amin Wa Al Himaya, Jordan	Other	Jun 1	50 ⁹⁾	28	11	5	7		
Zvonimir Security, Croatia ^{7) 8)}	Security Services Europe	Aug 1	85	89	48	41	14		
Sensormatic Guvenlik Group, Turkey ^{7) 8)}	Security Services Europe	Sep 1	51	264	123	189	64		
Chubb Guarding Services, Singapore	Other	Sep 28	100	67	33	16	16		
Sistem FTO, Serbia	Security Services Europe	Sep 29	100	126	34	52	7		
Orbis Security Solutions, South Africa ⁷⁾	Other	Oct 1	100	90	31	25	20		
Cobelguard, Belgium	Security Services Europe	Oct 1	100	625	355	199	103		
Securitas Direct AG, Switzerland (divestiture)	Other	Oct 21	50	-64	-73	-10	-		
Ave Lat Sargs, Latvia ^{7) 8)}	Security Services Europe	Nov 1	65	40	9	12	7		
Europinter & ECSAS Gardiennage, France	Mobile and Monitoring	Nov 1	100	101	14	9	8		
Fuego Red, Argentina ⁷⁾	Security Services Ibero-America	Nov 1	100	29	14	29	3		
CSS Internacional, Costa Rica ⁷⁾	Security Services Ibero-America	Dec 1	100	97	44	45	12		
Other acquisitions ^{5) 7)}				188	209	95	112		
Total acquisitions and divestitures January-December 2011						4,412	1,702	1,410⁶⁾	705
Amortization of acquisition related intangible assets						-	-218		
Exchange rate differences						-22	-9		
Closing balance						14,727	1,574		

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 Professionals and Security Management, Moore, Akal, National Security Protective Services, Hamilton, Paragon, Navicus, Omniwatch and Northern Investigative Associates, USA, Atlantis Sécurité, Canada, Guardias Blancas, Mexico, Seccredo, Other Sweden, Creab (contract portfolio), Services Sweden, Pro Security (contract portfolio) and QSS (contract portfolio), Mobile Sweden, Stjernevagt (contract portfolio), Mobile Denmark, CDSS ApS, Services Denmark, APSP (contract portfolio), AP5G, Apri Bering (contract portfolio), Pole Protection Provence (contract portfolio), SPR Sécurité (contract portfolio), Agence Privé 31 Sécurité (contract portfolio) and VIF, Mobile France, Metod Localisation, Azur Security, Eryma (contract portfolio) and VIF (contract portfolio), Alert Services France, Reliance Security Services, Services UK, Nikaro, Mobile UK, WOP Protect, Services Switzerland, GPDS (contract portfolio) and EMC (contract portfolio), Mobile Belgium, Automatic Alarm, Alert Services Belgium, Optimit, Other Belgium, Nordserwis.pl and Purzeczeko, Services Poland, Agency of Security Fenix, Services Czech Republic, Cobra, Romania, Guardian Security, Montenegro, Alarm West Group, Bosnia and Herzegovina, Securityring, Greece, GMCE Gardiennage and CMDT, Morocco, Socovig, Colombia, Forza and Ubiq, Peru, Pedro Valdivia Seguridad and Protec Austral, Chile, European Safety Concepts and ESC and SSA Guarding Company, Thailand, Guardforce, Hong Kong, Legend Group, Singapore, Claw Protection Services and Piranha Security, South Africa. Related also to deferred considerations paid in the USA, Sweden, France, Switzerland, Belgium, Poland, Bosnia and Herzegovina, Turkey, Morocco, Argentina, Colombia, Peru, Chile, Hong Kong, Singapore and South Africa.
- ⁶⁾ Goodwill that is expected to be tax deductible amounts to MSEK 573.
- 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 was MSEK 327. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 606.
- 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⁾ Acquired share is 50 percent plus one of the shares.

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 21. Transaction costs and revaluation of deferred considerations can be found in note 4 on page 24.

Interseco, the Netherlands

Securitas has acquired all shares in the security consulting company Interseco in the Netherlands. Interseco has approximately 50 employees and focuses on advising and assisting their customers to detect and gain control of crime risks.

Adria Ipon Security, Bosnia and Herzegovina

Securitas has acquired 85 percent of the shares in the security services company Adria Ipon Security in Bosnia and Herzegovina. The agreement includes an option of acquiring the remaining 15 percent. Adria Ipon Security has approximately 200 employees.

Seguridad y Turismo Segutouring, Ecuador

Securitas has acquired all shares in the security services company Seguridad y Turismo Segutouring in Ecuador. The company has approximately 900 employees and is mainly operating in guarding services.

Chubb Security Personnel, the United Kingdom

Securitas has acquired all shares in the security services company Chubb Security Personnel in the United Kingdom. With 5,000 employees, Chubb Security Personnel is a leading manned guarding security services provider in the United Kingdom. The company has a well diversified contract portfolio with a stable customer portfolio within guarding. The acquisition has been approved by the United Kingdom Office of Fair Trading.

Seguricorp, Chile

Securitas has acquired all shares in the security services company Seguricorp in Chile. The company has approximately 3,750 employees and has nationwide coverage in guarding services. The company has a strong position in the customer segment mining industry. With this acquisition, Securitas will be the market leader in security services in Chile.

Consultora Videco, Argentina

Securitas has acquired all shares in the security services company Consultora Videco in Argentina. The company has approximately 2,240 employees and is operating in the area of Buenos Aires.

Security Consultants Group, the USA

Paragon Systems, a subsidiary of Pinkerton's Government Services within the Securitas Group, has acquired all shares in the security services company Security Consultants Group in the USA. With this acquisition, Securitas expands in the primary government security services market in the USA. The company has approximately 2,000 employees and specializes in providing high level, armed security officer services to various U.S. Government agencies and facilities.

Assistance Sécurité Gardiennage, France

Securitas has acquired the commercial business contracts and assets of the security services company Assistance Sécurité Gardiennage (ASG) in France. ASG, a subsidiary of the French Group Assystem, has approximately 400 employees. The company is specialized in security services to the energy sector.

Al Sharika Al Muatfawika Likhadamat Al Amin Wa Al Himaya, Jordan

Securitas has acquired 50 percent plus one of the shares in the security services company Al Sharika Al Muatfawika Likhadamat Al Amin Wa Al Himaya in Jordan. The company has approximately 800 employees, which makes it the second largest security services company in Jordan.

Zvonimir Security, Croatia

Securitas has acquired 85 percent of the shares in the security services company Zvonimir Security in Croatia. The agreement includes an option of acquiring the remaining 15 percent. Zvonimir Security is one of the leading security services companies in Croatia with approximately 1,000 employees. The company offers mainly guarding and mobile services and operates across Croatia.

Sensormatic Guvenlik Group, Turkey

Securitas has acquired 51 percent of the shares in Sensormatic Guvenlik Group in Turkey. The agreement includes an option of acquiring the remaining 49 percent. Sensormatic is one of the leading technical security services companies in Turkey. The company has approximately 180 employees.

Chubb Guarding Services, Singapore

Securitas has acquired all shares in the security services company Chubb Guarding Services in Singapore. Chubb Guarding Services is one of the top 5 leading guarding companies in Singapore and has approximately 600 employees.

Sistem FTO, Serbia

Securitas has acquired all shares in the security services company Sistem FTO in Serbia. Sistem FTO has approximately 3,200 employees. With this acquisition, Securitas becomes the market leader in security services in Serbia.

Orbis Security Solutions, South Africa

Securitas has acquired all shares in the security services company Orbis Security Solutions in South Africa. Orbis Security Solutions has approximately 1,500 employees.

Cobelguard, Belgium

Securitas has acquired all shares in the security services company Cobelguard in Belgium. Cobelguard has approximately 1,600 employees.

Securitas Direct AG, Switzerland (divestiture)

Securitas AB has sold its 50 percent of the shares in Securitas Direct AG, Switzerland. The sale resulted in a capital gain for Securitas of MSEK 20, and in addition an extraordinary dividend of MSEK 29 was received. The buyer of the shares is the Swiss security services company Securitas AG, who owns the other 50 percent of the shares in Securitas Direct AG.

Ave Lat Sargs, Latvia

Securitas has acquired 65 percent of the shares in the security services company Ave Lat Sargs in Latvia. There is an agreement to acquire the remaining 35 percent of the shares in 2014. Ave Lat Sargs is one of the largest security services companies in Latvia. The company has 280 employees. Ave Lat Sargs is mainly operating within guarding, technical security solutions and monitoring.

Europinter & ECSAS Gardiennage, France

Securitas has acquired all shares in the French security services companies Europinter & ECSAS Gardiennage. Europinter & ECSAS Gardiennage have 125 employees. The companies are specialized in Mobile security services.

Fuego Red, Argentina

Securitas has acquired all shares in the technical security solutions company Fuego Red in Argentina. Fuego Red has 65 employees. The company is focused on fire detection systems, and has also technical maintenance services of video solutions and access control. The acquisition of Fuego Red strengthens Securitas market leader position in Argentina. It also makes it possible to develop and integrate technical solutions and electronic security products in a higher degree in the offerings to the customers.

CSS Internacional, Costa Rica

Securitas has acquired all shares in the security services company CSS Internacional in Costa Rica. CSS Internacional is one of the three largest security services companies in Costa Rica. CSS Internacional has 1,000 employees. The company has national coverage in guarding services.

ACQUISITIONS AFTER THE FOURTH QUARTER

MPL Beveiligingsdiensten, the Netherlands

Securitas has acquired the security services company MPL Beveiligingsdiensten in the Netherlands. Enterprise value is estimated to MSEK 44 (MEUR 4.9). MPL Beveiligingsdiensten has annual sales of approximately MSEK 99 (MEUR 11) and 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. Enterprise value of the acquired 85 percent of the shares is estimated to MSEK 53 (MHRK 43). Protect has annual sales of approximately MSEK 73 (MHRK 60) and approximately 600 employees. The company is mainly operating in guarding services.

For critical estimates and judgments and items affecting comparability and contingent liabilities refer to pages 92-93 and pages 125-126 in the Annual Report 2010. 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.

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 2010.

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 items affecting comparability and contingent liabilities, as described in the Annual Report for 2010 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 Groups 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 2011

The Parent Company's income amounted to MSEK 846 (955) and mainly relates to administrative contributions and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1,607 (1,321*). Income before taxes amounted to MSEK 2,101 (1,821).

As of December 31, 2011

The Parent Company's non-current assets amounted to MSEK 38,709 (40,659) and mainly comprise shares in subsidiaries of MSEK 37,853 (40,027). Current assets amounted to MSEK 8,111 (4,021) of which liquid funds amounted to MSEK 5 (2).

Shareholders' equity amounted to MSEK 23,343 (22,392).

A dividend of MSEK 1,095 (1,095) was paid to the shareholders in May 2011.

The Parent Company's liabilities amounted to MSEK 23,477 (22,288) and mainly consist of interest-bearing debt.

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

In general

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 83 to 89 in the Annual Report for 2010. 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 131 in the Annual Report for 2010.

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 2010.

New segment structure

As of the second quarter 2011, Securitas has created a fourth business segment, Security Services Ibero-America. The new business segment comprises the guarding activities in Argentina, Chile, Colombia, Ecuador, Peru, Portugal, Spain, Uruguay and Costa Rica as of December 1, 2011. The operations within Aviation as well as Mobile and Monitoring in Portugal and Spain are not affected by the reorganization.

Group contributions paid

The Swedish Financial Reporting Board's statement UFR 2 Group contributions and capital contributions has been withdrawn and replaced by guidance in RFR 2 Accounting for Legal Entities. Securitas AB has consequently changed its accounting principle for group contributions paid. The effect on the restated comparative year 2010 is that group contributions paid have impacted other financial income and expenses, net with MSEK -497.4. The tax effect on these group contributions are no longer accounted for in retained earnings. Instead the tax effect has impacted deferred taxes in the income statement with MSEK 130.8. Consequently, net income for the year 2010 has decreased by MSEK -366.6 while retained earnings have increased with the same amount. There is thus no change in total shareholders' equity.

Stockholm, February 9, 2012

Alf Göransson
President and Chief Executive Officer

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, 2011 to December 31, 2011 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 9, 2012
PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant

STATEMENT OF INCOME

MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Sales	15,680.7	14,800.3	58,995.6	59,097.5	61,216.7
Sales, acquired business	1,345.2	917.9	5,061.5	2,242.3	1,450.0
Total sales	17,025.9	15,718.2	64,057.1	61,339.8	62,666.7
Organic sales growth, % ¹⁾	2	4	3	1	-1
Production expenses	-14,068.8	-12,721.9	-52,977.4	-50,076.0	-50,983.9
Gross income	2,957.1	2,996.3	11,079.7	11,263.8	11,682.8
Selling and administrative expenses	-2,044.9	-1,942.0	-7,766.9	-7,551.3	-7,933.5
Other operating income ²⁾	67.3	4.4	74.3	12.7	11.3
Share in income of associated companies ³⁾	-1.5	-2.6	-2.4	-1.0	-4.1
Operating income before amortization	978.0	1,056.1	3,384.7	3,724.2	3,756.5
Operating margin, %	5.7	6.7	5.3	6.1	6.0
Amortization of acquisition related intangible assets	-64.3	-47.4	-218.2	-164.3	-138.3
Acquisition related costs ⁴⁾	-93.2	-56.5	-193.5	-89.6	-5.9
Operating income after amortization	820.5	952.2	2,973.0	3,470.3	3,612.3
Financial income and expenses ⁵⁾	-133.7	-117.9	-493.0	-502.3	-589.8
Income before taxes	686.8	834.3	2,480.0	2,968.0	3,022.5
Net margin, %	4.0	5.3	3.9	4.8	4.8
Current taxes	-210.0	-169.9	-680.1	-735.7	-715.4
Deferred taxes	4.7	-79.4	-61.3	-151.5	-189.1
Net income for the period	481.5	585.0	1,738.6	2,080.8	2,118.0
Whereof attributable to:					
Equity holders of the Parent Company	481.7	585.5	1,735.7	2,083.1	2,116.2
Non-controlling interests	-0.2	-0.5	2.9	-2.3	1.8
Earnings per share before dilution (SEK)	1.32	1.60	4.75	5.71	5.80
Earnings per share after dilution (SEK)	1.32	1.60	4.75	5.71	5.80

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Net income for the period	481.5	585.0	1,738.6	2,080.8	2,118.0
Other comprehensive income					
Actuarial gains and losses and effects of minimum funding requirement net of tax	-110.2	30.9	-270.3	-117.9	16.2
Cash flow hedges net of tax	6.0	22.0	3.2	53.2	56.8
Net investment hedges	113.8	61.2	36.1	361.0	254.9
Translation differences	-304.9	-74.9	-129.2	-1,232.2	-1,073.8
Other comprehensive income for the period⁶⁾	-295.3	39.2	-360.2	-935.9	-745.9
Total comprehensive income for the period	186.2	624.2	1,378.4	1,144.9	1,372.1
Whereof attributable to:					
Equity holders of the Parent Company	186.9	624.8	1,376.1	1,147.6	1,370.8
Non-controlling interests	-0.7	-0.6	2.3	-2.7	1.3

Notes 1-6 refer to pages 24-25.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Operating income before amortization	978.0	1,056.1	3,384.7	3,724.2	3,756.5
Investments in non-current tangible and intangible assets	-320.5	-288.6	-1,009.8	-901.9	-950.7
Reversal of depreciation	233.0	224.2	902.0	900.7	927.5
Change in accounts receivable	72.5	233.7	-722.6	-768.4	197.6
Change in other operating capital employed	142.0	208.0	-446.9	312.8	-556.4
Cash flow from operating activities	1,105.0	1,433.4	2,107.4	3,267.4	3,374.5
Cash flow from operating activities, %	113	136	62	88	90
Financial income and expenses paid	-58.7	-53.4	-475.1	-521.7	-481.6
Current taxes paid	-218.5	-208.6	-763.9	-735.1	-728.2
Free cash flow	827.8	1,171.4	868.4	2,010.6	2,164.7
Free cash flow, %	130	152	39	81	88
Cash flow from investing activities, acquisitions	-549.7	-712.0	-1,882.0	-1,359.0	-757.7
Cash flow from items affecting comparability	-11.2	-5.3	-23.7	-62.5	-12.0
Cash flow from financing activities	-188.3	-297.9	968.9	-424.5	-2,775.5
Cash flow for the period	78.6	156.2	-68.4	164.6	-1,380.5
Cash flow MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Cash flow from operations	1,072.8	1,419.2	1,674.5	2,784.7	3,069.3
Cash flow from investing activities	-805.9	-965.1	-2,711.8	-2,195.6	-1,674.3
Cash flow from financing activities	-188.3	-297.9	968.9	-424.5	-2,775.5
Cash flow for the period	78.6	156.2	-68.4	164.6	-1,380.5
Change in net debt MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Opening balance	-10,724.6	-8,685.4	-8,208.9	-8,387.7	-9,412.6
Cash flow for the period	78.6	156.2	-68.4	164.6	-1,380.5
Change in loans	188.3	297.9	-2,064.1	-670.7	1,716.8
Change in net debt before revaluation and translation differences	266.9	454.1	-2,132.5	-506.1	336.3
Revaluation of financial instruments ⁵⁾	8.1	27.9	7.5	67.6	76.7
Translation differences	100.8	-5.5	-14.9	617.3	611.9
Change in net debt	375.8	476.5	-2,139.9	178.8	1,024.9
Closing balance	-10,348.8	-8,208.9	-10,348.8	-8,208.9	-8,387.7

Note 5 refers to page 24.

CAPITAL EMPLOYED AND FINANCING

MSEK	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Sep 30, 2010	Dec 31, 2009
Operating capital employed	3,144.6	3,551.2	2,586.5	3,098.0	2,623.4
Operating capital employed as % of sales	5	5	4	5	4
Return on operating capital employed, %	118	113	143	130	135
Goodwill	14,727.4	14,645.3	13,338.8	12,816.7	13,558.3
Acquisition related intangible assets	1,574.1	1,381.7	1,096.5	890.0	894.9
Shares in associated companies	108.2	113.6	125.6	126.2	132.1
Capital employed	19,554.3	19,691.8	17,147.4	16,930.9	17,208.7
Return on capital employed, %	17	18	22	22	22
Net debt	-10,348.8	-10,724.6	-8,208.9	-8,685.4	-8,387.7
Shareholders' equity	9,205.5	8,967.2	8,938.5	8,245.5	8,821.0
Net debt equity ratio/multiple	1.12	1.20	0.92	1.05	0.95

BALANCE SHEET

MSEK	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Sep 30, 2010	Dec 31, 2009
ASSETS					
Non-current assets					
Goodwill	14,727.4	14,645.3	13,338.8	12,816.7	13,558.3
Acquisition related intangible assets	1,574.1	1,381.7	1,096.5	890.0	894.9
Other intangible assets	330.5	296.2	272.4	258.3	278.4
Tangible non-current assets	2,361.8	2,330.6	2,283.9	2,196.1	2,377.2
Shares in associated companies	108.2	113.6	125.6	126.2	132.1
Non-interest bearing financial non-current assets	2,045.3	2,045.8	1,737.7	1,796.9	1,995.7
Interest bearing financial non-current assets	189.5	199.7	205.7	208.3	160.8
Total non-current assets	21,336.8	21,012.9	19,060.6	18,292.5	19,397.4
Current assets					
Non-interest bearing current assets	12,802.6	13,154.5	11,169.5	11,132.7	10,819.5
Other interest bearing current assets	19.6	10.1	68.3	111.2	81.9
Liquid funds	2,507.4	2,440.5	2,586.9	2,424.9	2,497.1
Total current assets	15,329.6	15,605.1	13,824.7	13,668.8	13,398.5
TOTAL ASSETS	36,666.4	36,618.0	32,885.3	31,961.3	32,795.9

MSEK	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Sep 30, 2010	Dec 31, 2009
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Attributable to equity holders of the Parent Company	9,202.9	8,962.3	8,935.4	8,240.3	8,812.7
Non-controlling interests	2.6	4.9	3.1	5.2	8.3
Total shareholders' equity	9,205.5	8,967.2	8,938.5	8,245.5	8,821.0
Equity ratio, %	25	24	27	26	27
Long-term liabilities					
Non-interest bearing long-term liabilities	532.1	624.3	282.3	245.2	193.8
Interest bearing long-term liabilities	8,576.8	9,396.6	7,202.6	7,776.8	8,357.5
Non-interest bearing provisions	3,122.6	2,851.3	2,564.8	2,509.8	2,626.2
Total long-term liabilities	12,231.5	12,872.2	10,049.7	10,531.8	11,177.5
Current liabilities					
Non-interest bearing current liabilities and provisions	10,740.9	10,800.3	10,029.9	9,531.0	10,027.4
Interest bearing current liabilities	4,488.5	3,978.3	3,867.2	3,653.0	2,770.0
Total current liabilities	15,229.4	14,778.6	13,897.1	13,184.0	12,797.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	36,666.4	36,618.0	32,885.3	31,961.3	32,795.9

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Dec 31, 2011			Dec 31, 2010			Dec 31, 2009		
	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, 2011/2010/2009	8,935.4	3.1	8,938.5	8,812.7	8.3	8,821.0	8,500.6	6.7	8,507.3
Total comprehensive income for the period	1,376.1	2.3	1,378.4	1,147.6	-2.7	1,144.9	1,370.8	1.3	1,372.1
Transactions with non-controlling interests	-	-2.8	-2.8	-	-2.5	-2.5	-	0.3	0.3
Share based incentive scheme	-13.4 ¹⁾	-	-13.4 ¹⁾	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	-1,058.7	-	-1,058.7
Closing balance December 31, 2011/2010/2009	9,202.9	2.6	9,205.5	8,935.4	3.1	8,938.5	8,812.7	8.3	8,821.0

¹⁾ Refers to a swap agreement in Securitas AB shares of MSEK - 67.1, hedging the share portion of Securitas share based incentive scheme 2010 and share based remuneration for the Group's participants in the share based incentive scheme 2011 of MSEK 53.7.

DATA PER SHARE

SEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Share price, end of period	59.40	78.65	59.40	78.65	70.05
Earnings per share before dilution ¹⁾	1.32	1.60	4.75	5.71	5.80
Earnings per share before dilution and before items affecting comparability ¹⁾	1.32	1.60	4.75	5.71	5.80
Dividend	-	-	3.00 ³⁾	3.00	3.00
P/E-ratio after dilution and before items affecting comparability	-	-	13	14	12
Share capital (SEK)	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Number of shares outstanding ²⁾	365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares outstanding ²⁾	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⁾ There are no convertible debenture loans. Consequently there is no difference between number of shares before and after dilution.

³⁾ Proposed dividend.

JANUARY–DECEMBER 2011

MSEK	Security Services North America	Security Services Europe	Mobile and Monitoring	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	22,356	26,334	5,911	8,747	709	-	64,057
Sales, intra-group	-	91	238	-	-	-329	-
Total sales	22,356	26,425	6,149	8,747	709	-329	64,057
Organic sales growth, %	4	0	3	11	-	-	3
Operating income before amortization	1,270	1,003	733	545	-166	-	3,385
of which share in income of associated companies	-	-	-	-	-2	-	-2
Operating margin, %	5.7	3.8	11.9	6.2	-	-	5.3
Amortization of acquisition related intangible assets	-34	-70	-47	-58	-9	-	-218
Acquisition related costs	-14	-131	-25	-20	-4	-	-194
Operating income after amortization	1,222	802	661	467	-179	-	2,973
Financial income and expenses	-	-	-	-	-	-	-493
Income before taxes	-	-	-	-	-	-	2,480

JANUARY–DECEMBER 2010

MSEK	Security Services North America	Security Services Europe ¹⁾	Mobile and Monitoring ¹⁾	Security Services Ibero-America ¹⁾	Other ¹⁾	Eliminations	Group
Sales, external	22,731	24,481	5,711	7,968	449	-	61,340
Sales, intra-group	-	75	250	-	-	-325	-
Total sales	22,731	24,556	5,961	7,968	449	-325	61,340
Organic sales growth, %	-2	4	2	1	-	-	1
Operating income before amortization	1,380	1,300	740	529	-225	-	3,724
of which share in income of associated companies	-	-	-	-	-1	-	-1
Operating margin, %	6.1	5.3	12.4	6.6	-	-	6.1
Amortization of acquisition related intangible assets	-27	-40	-44	-50	-3	-	-164
Acquisition related costs	-16	-48	-6	-9	-11	-	-90
Operating income after amortization	1,337	1,212	690	470	-239	-	3,470
Financial income and expenses	-	-	-	-	-	-	-502
Income before taxes	-	-	-	-	-	-	2,968

¹⁾ Comparatives have been restated due to operations moved between the segments Security Services Europe and Mobile and Monitoring. Security Services Europe has further been adjusted for the guarding operations in Portugal and Spain moved to the new segment Security Services Ibero-America. The segment Other has been restated due to the guarding operations in Argentina, Chile, Colombia, Ecuador, Peru, and Uruguay moved to the new segment Security Services Ibero-America. Refer to note 7 for restated segment information per quarter and accumulated 2010 as well as per Q1 2011.

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:

	Oct-Dec 2011	Oct-Dec 2010	Oct-Dec %	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec %
Sales, MSEK						
Total sales	17,026	15,718	8	64,057	61,340	4
Acquisitions/divestitures	-1,345	-20		-5,062	-20	
Currency change from 2010	323	-		4,229	-	
Organic sales	16,004	15,698	2	63,224	61,320	3
	Oct-Dec 2011	Oct-Dec 2010	Oct-Dec %	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec %
Operating income, MSEK						
Operating income	978	1,056	-7	3,385	3,724	-9
Currency change from 2010	10	-		215	-	
Currency adjusted operating income	988	1,056	-6	3,600	3,724	-3
	Oct-Dec 2011	Oct-Dec 2010	Oct-Dec %	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec %
Income before taxes, MSEK						
Income before taxes	687	834	-18	2,480	2,968	-16
Currency change from 2010	21	-		171	-	
Currency adjusted income before taxes	708	834	-15	2,651	2,968	-11

Note 2 Other operating income

Other operating income 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 and 2009 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 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Walsons Services PVT Ltd	-1.9	-2.6	-4.3	-1.8	-4.1
Long Hai Security	0.4	0.0	1.9	0.8	0.0
Facility Network A/S ¹⁾	-	-	-	-	0.0
Share in income of associated companies included in operating income before amortization	-1.5	-2.6	-2.4	-1.0	-4.1

¹⁾ Facility Network A/S was divested during 2009.

Note 4 Acquisition related costs

MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Restructuring and integration costs	-65.8	-29.6	-135.3	-48.3	-5.9
Transaction costs ¹⁾	-25.9	-26.9	-65.1	-41.3	-
Revaluation of deferred considerations ²⁾	-1.5	-	6.9	-	-
Acquisition related costs	-93.2	-56.5	-193.5	-89.6	-5.9

¹⁾ Expensed from 2010 in accordance with IFRS 3 (revised).

²⁾ Refers to revaluation of deferred considerations and acquisition related option liabilities in accordance with IFRS 3 (revised) from 2010.

Note 5 Revaluation of financial instruments

MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Recognized in the statement of income					
Revaluation of financial instruments	-0.1	-1.8	3.1	-4.5	-0.4
Deferred tax	0.0	0.5	-0.8	1.2	0.1
Impact on net income	-0.1	-1.3	2.3	-3.3	-0.3
Recognized in the statement of comprehensive income					
Cash flow hedges	8.2	29.7	4.4	72.1	77.1
Deferred tax	-2.2	-7.7	-1.2	-18.9	-20.3
Cash flow hedges net of tax	6.0	22.0	3.2	53.2	56.8
Total revaluation before tax	8.1	27.9	7.5	67.6	76.7
Total deferred tax	-2.2	-7.2	-2.0	-17.7	-20.2
Total revaluation after tax	5.9	20.7	5.5	49.9	56.5

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	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Deferred tax on actuarial gains and losses	47.0	-32.4	136.3	48.8	-7.2
Deferred tax on cash flow hedges	-2.2	-7.7	-1.2	-18.9	-20.3
Deferred tax on net investment hedges	-40.6	-21.8	-12.9	-128.8	-91.0
Deferred tax on other comprehensive income	4.2	-61.9	122.2	-98.9	-118.5

Note 7 Security Services Europe, Mobile and Monitoring and Security Services Ibero-America per quarter

The tables below show Security Services Europe and Mobile and Monitoring adjusted for operations moved between the segments per quarter and accumulated 2010. Security Services Europe has further been adjusted per quarter and accumulated 2010 as well as quarter 1 2011 for the guarding operations in Portugal and Spain moved to the new segment Security Services Ibero-America. The table Security Services Ibero-America below shows segment data for the new segment Security Services Ibero-America per quarter and accumulated 2010 as well as per quarter 1 2011. The table Other below shows restated segment data for the segment Other, due to the guarding operations in Argentina, Chile, Colombia, Ecuador, Peru and Uruguay moved to the new segment Security Services Ibero-America.

Security Services Europe MSEK	Q1 2010	Q2 2010	H1 2010	Q3 2010	9M 2010	Q4 2010	FY 2010	Q1 2011
Total sales	6,027	6,077	12,104	6,048	18,152	6,404	24,556	6,096
Organic sales growth, %	2	3	2	4	3	5	4	2
Operating income before amortization	291	285	576	348	924	376	1,300	233
Operating margin, %	4.8	4.7	4.8	5.8	5.1	5.9	5.3	3.8

Mobile and Monitoring MSEK	Q1 2010	Q2 2010	H1 2010	Q3 2010	9M 2010	Q4 2010	FY 2010
Total sales	1,478	1,473	2,951	1,492	4,443	1,518	5,961
Organic sales growth, %	2	1	2	3	2	3	2
Operating income before amortization	168	155	323	217	540	200	740
Operating margin, %	11.4	10.5	10.9	14.5	12.2	13.2	12.4

Security Services Ibero-America MSEK	Q1 2010	Q2 2010	H1 2010	Q3 2010	9M 2010	Q4 2010	FY 2010	Q1 2011
Total sales	2,002	1,998	4,000	1,981	5,981	1,987	7,968	1,917
Organic sales growth, %	-1	0	0	1	0	3	1	7
Operating income before amortization	127	123	250	121	371	158	529	109
Operating margin, %	6.3	6.2	6.3	6.1	6.2	8.0	6.6	5.7

Other MSEK	Q1 2010	Q2 2010	H1 2010	Q3 2010	9M 2010	Q4 2010	FY 2010	Q1 2011
Total sales	83	100	183	121	304	145	449	156
Operating income before amortization	-57	-55	-112	-51	-163	-62	-225	-56

Note 8 Summary of credit facilities as of December 31, 2011

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
EMTN FRN private placement	USD	50	0	2018
Multi Currency Revolving Credit Facility	USD (or equivalent)	1,100	950	2016
Multi Currency Revolving Credit Facility	USD (or equivalent)	100	11	2012
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	USD	62	0	2015
EMTN FRN private placement	USD	40	0	2015
Commercial Paper (uncommitted)	SEK	5,000	2,175	n/a

STATEMENT OF INCOME

MSEK	Jan-Dec 2011	Jan-Dec 2010
Administrative contribution and other revenues	846.1	955.4
Gross income	846.1	955.4
Administrative expenses	-352.7	-455.2
Operating income	493.4	500.2
Financial income and expenses ¹⁾	1,607.1	1,321.0
Income before taxes	2,100.5	1,821.2
Taxes ¹⁾	-7.5	-75.7
Net income for the period	2,093.0	1,745.5

¹⁾ 2010 has been restated since Group contributions paid have been accounted for as a financial expense due to a change of accounting principle. Refer to the section Accounting principles for further information.

BALANCE SHEET

MSEK	Dec 31, 2011	Dec 31, 2010
ASSETS		
Non-current assets		
Shares in subsidiaries	37,852.7	40,026.8
Shares in associated companies	112.1	112.1
Other non-interest bearing non-current assets	197.3	189.0
Interest bearing financial non-current assets	547.2	331.3
Total non-current assets	38,709.3	40,659.2
Current assets		
Non-interest bearing current assets	4,947.3	929.5
Other interest bearing current assets	3,158.6	3,089.5
Liquid funds	5.4	2.2
Total current assets	8,111.3	4,021.2
TOTAL ASSETS	46,820.6	44,680.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7,727.7	7,727.7
Non-restricted equity	15,615.7	14,664.6
Total shareholders' equity	23,343.4	22,392.3
Long-term liabilities		
Non-interest bearing long-term liabilities/provisions	128.4	138.5
Interest bearing long-term liabilities	8,430.2	7,155.7
Total long-term liabilities	8,558.6	7,294.2
Current liabilities		
Non-interest bearing current liabilities	755.9	1,118.5
Interest bearing current liabilities	14,162.7	13,875.4
Total current liabilities	14,918.6	14,993.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	46,820.6	44,680.4

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

Analysts and media are invited to participate in a telephone conference on February 9, 2012 at **14:30 p.m. (CET)** where Securitas CEO Alf Göransson will present the report and answer questions. The telephone conference will also be audio cast live via Securitas web. No information meeting will take place at Securitas headquarters at Lindhagensplan in Stockholm.

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

The United States: +1 866 458 4087
Sweden: +46 (0) 8 505 598 53
United Kingdom: +44 (0) 203 043 2436

To follow the audio cast of the telephone conference via the web, please follow the link www.securitas.com/webcasts.

A recorded version of the audio cast will be available at www.securitas.com/webcasts after the telephone conference.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Micaela Sjökvist, Head of Investor Relations,
+ 46 10 470 3013
Gisela Lindstrand, Senior Vice President
Corporate Communications and Public Affairs,
+ 46 10 470 3011

FINANCIAL INFORMATION CALENDAR

Securitas will release financial information for 2012 as follows:

January-March 2012: May 7, 2012

January-June 2012: August 8, 2012

January-September 2012: November 7, 2012

Securitas is a knowledge leader in security, focusing on providing security solutions to fit each customer's needs in 50 countries in North America, Europe, Latin America, Asia, Middle East and Africa. Everywhere from small stores to airports, our 300,000 employees are making a difference.

Securitas AB

P.O. Box 12307
SE-102 28 Stockholm
Sweden
Tel +46 10 470 3000
Fax +46 10 470 3122
www.securitas.com
Visiting address:
Lindhagensplan 70

Corporate registration
number 556302-7241

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 Thursday, February 9, 2012.