Securitas AB

Full Year Report
January–December 2013

OCTOBER–DECEMBER 2013

- **Total sales MSEK 16 725 (16 751)**
- **Organic sales growth 1 percent (0)**
- **Operating income before amortization MSEK 879 (741)**
- **Operating margin 5.3 percent (4.4)**
- **Earnings per share SEK 1.35 (0.19)**

JANUARY–DECEMBER 2013

- **Total sales MSEK 65 700 (66 458)**
- **Organic sales growth 1 percent (0)**
- **Operating income before amortization MSEK 3 329 (3 027)**
- **Operating margin 5.1 percent (4.6)**
- **Earnings per share SEK 5.07 (3.22)**
- **Free cash flow/net debt 0.22 (0.21)**
- **Proposed dividend SEK 3.00 (3.00)**

COMMENTS FROM THE PRESIDENT AND CEO

Organic sales growth was 1 percent and reflected the challenging macroeconomic situation prevailing in the US and Europe, affecting especially the security markets in France, Portugal and Spain. Fragile signs of macroeconomic recovery in Europe and the US have not yet been reflected in security market growth. Latin America continued to show strong organic sales growth.

Margin improvement driven by cost savings

The quarter-on-quarter improvement trend continued, although it was hampered by the weak security market and slow organic sales growth. The operating margin improved compared with the preceding year, mainly driven by various restructuring and cost-saving actions taken in 2012. We achieved cost savings in accordance with our restructuring plan.

Sales of security solutions and technology gradually increasing

In 2012, sales of security solutions and technology represented approximately 6 percent of Group sales. We have set a target to triple this share of sales by the end of 2015. We continued to increase our investments in resources within security solutions and technology and the run rate in the fourth quarter of 2013 was 8 percent.

Changing market dynamics creating an opportunity for growth

Due to current market dynamics and a gradual increase of the use of technology in security solutions, the security market in mature markets is no longer expected to grow 1 to 2 percent faster than GDP as it has historically, but rather the same pace as GDP. In the future, this trend could be improved through increased outsourcing of currently insourced traditional guarding activities and by allowing the private security industry to take over services performed by public authorities and governments.

The degree to which technology is being integrated into security solutions varies from country to country in Securitas' markets. However, as the pace accelerates, we are confident that we will be able to gain markets shares by having a stronger and more cost-efficient offering than many traditional guarding companies. We have already seen proof of this in markets where we are well equipped to offer security solutions, where we will be able to grow faster than the security market average.

Alf Göransson
President and Chief Executive Officer

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ACCOUNTING PRINCIPLES

Comparatives have been restated for the business segments and the Group due to the organizational changes that took place in the Group as of January 1, 2013, and adoption of IAS 19 (revised). Further information can be found in the section Accounting principles on page 16 and in note 8.

FINANCIAL SUMMARY

	Quarter		Change, %		Full year		Change, %	
MSEK	**Q4 2013**	**Q4 2012**	***Total***	***Real***	**2013**	**2012**	***Total***	***Real***
Sales	**16 725**	**16 751**	***0***	**2**	**65 700**	**66 458**	***–1***	**2**
Organic sales growth, %	*1*	*0*			*1*	*0*		
Operating income before amortization	**879**	**741**	***19***	***20***	**3 329**	**3 027**	***10***	***13***
Operating margin, %	*5.3*	*4.4*			*5.1*	*4.6*		
Amortization and impairment of acquisition related intangible 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 for IAC and impairment losses, SEK	1.35	1.01	34	36	5.07	4.11	23	27
Cash flow from operating activities, %	*140*	*231*			*97*	*106*		
Free cash flow	983	1 538			2 088	2 086		
Free cash flow to net debt ratio	-	-			*0.22*	*0.21*		

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

EARNINGS PER SHARE AND FREE CASH FLOW TO NET DEBT

Earnings per share amounted to SEK 5.07 (3.22), an increase of 57 percent compared to last year. Adjusted also for items affecting comparability and impairment losses earnings per share increased 23 percent. Real change of earnings per share, adjusted for items affecting comparability and impairment losses, was 27 percent due to the strengthening of the Swedish krona during 2013.

Free cash flow to net debt was 0.22 (0.21).

ANNUAL GENERAL MEETING 2014

The Annual General Meeting of Securitas AB will be held on Monday, May 5, 2014 at 16.00 p.m. CET at Hilton Stockholm Slussen Hotel, Guldgränd 8, Stockholm. Refer to www.securitas.com/Corporate Governance for more information regarding the AGM 2014. The Annual Report 2013 of Securitas AB will be published on www.securitas.com on April 14, 2014.

PROPOSED DIVIDEND AND AUTHORIZATION TO REPURCHASE SHARES IN SECURITAS AB

The Board of Directors proposes a dividend for 2013 of SEK 3.00 (3.00) per share. The total proposed dividend amounts to 52 percent of free cash flow. Thursday, May 8, 2014 is proposed as record date for the dividend.

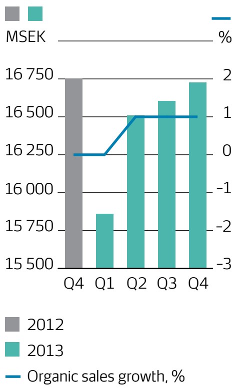
The Board proposes to the Annual General Meeting on May 5, 2014, that the Board be authorized to be able to resolve on the acquisition of the company's shares to be able to adjust the capital structure. Refer to Other Significant Events on page 13 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

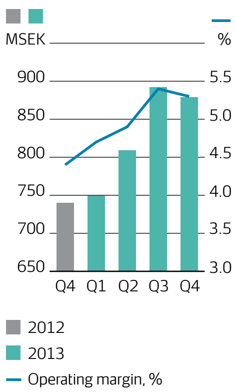
	Organic sales growth				Operating margin			
	Q4		Full year		Q4		Full year	
%	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Security Services North America	-2	1	0	1	5.4	5.1	5.2	4.7
Security Services Europe	1	0	0	1	6.1	4.6	6.0	5.1
Security Services Ibero-America	5	-4	4	-3	4.7	5.5	5.2	5.3
Group	**1**	**0**	**1**	**0**	**5.3**	**4.4**	**5.1**	**4.6**

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

Group quarterly sales development



Group quarterly operating income development



OCTOBER–DECEMBER 2013

Sales development

Sales amounted to MSEK 16 725 (16 751) and organic sales growth was 1 percent (0). The Group's organic sales growth was mainly supported by Argentina, Turkey and the business unit federal government services in the US. France, Spain and the five guarding regions in the US hampered organic sales growth. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 2 percent (1).

Security solutions and technology sales run rate in the fourth quarter was 8 percent of Group sales.

Operating income before amortization

Operating income before amortization was MSEK 879 (741) which, adjusted for changes in exchange rates, represented an improvement of 20 percent.

The Group's operating margin was 5.3 percent (4.4). The improvement was due to the restructuring and cost savings program initiated in 2012, but the comparatives were also weak due to year-end adjustments and one-off costs in Security Services Europe last year. Security Services North America and Security Services Europe improved the operating margin compared to last year while Security Services Ibero-America's operating margin declined, primarily negatively impacted by Spain but also by Argentina and Peru. The total price adjustments in the Group were slightly behind wage cost increases.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK –81 (–70).

Acquisition related costs were MSEK –7 (0). For further information refer to note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK –86 (–148).

Income before taxes

Income before taxes was MSEK 705 (99). The real change adjusted for items affecting comparability, which last year amounted to MSEK –424, was 37 percent.

Taxes, net income and earnings per share

The Group's tax rate was 29.8 percent (32.6). The tax rate for the previous year before tax on items affecting comparability was 29.8 percent.

Net income was MSEK 495 (67). Earnings per share amounted to SEK 1.35 (0.19).

JANUARY–DECEMBER 2013

Sales development

Sales amounted to MSEK 65 700 (66 458) and organic sales growth was 1 percent (0). Key contributors to the organic sales growth were Argentina, Germany, Turkey and the business unit federal government services in the US, while main negative impact derived from France, Spain, the United Kingdom and the five guarding regions in the US. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 2 percent (4).

Operating income before amortization

Operating income before amortization was MSEK 3 329 (3 027) which, adjusted for changes in exchange rates, represented an improvement of 13 percent.

The Group's operating margin was 5.1 percent (4.6), where the restructuring and cost savings program was the key reason behind the improvement. Security Services Ibero-America showed a slight decline in the operating margin, while Security Services Europe and Security Services North America improved. However, harsh macroeconomic conditions and a weak security market growth have had a negative impact on the operating result improvement. The total price adjustments in the Group were slightly lower compared to wage cost increases.

Operating income after amortization

Amortization and impairment of acquisition related intangible assets amounted to MSEK –274 (–297), of which impairment losses constitute MSEK 0 (–26).

Acquisition related costs were MSEK –27 (–49). For further information refer to note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK –385 (–573).

Income before taxes

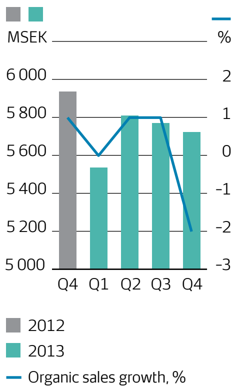
Income before taxes was MSEK 2 643 (1 684). The real change adjusted for items affecting comparability and impairment losses, which last year amounted to MSEK –450, was 27 percent.

Taxes, net income and earnings per share

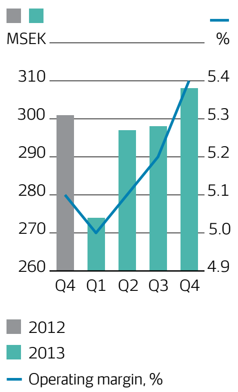
The Group's tax rate was 29.8 percent (30.2). The tax rate for the previous year before non-deductible impairment losses and tax on items affecting comparability was 29.7 percent.

Net income was MSEK 1 856 (1 175). Earnings per share amounted to SEK 5.07 (3.22).

Quarterly sales development



Quarterly operating income development



SECURITY SERVICES NORTH AMERICA

Security Services North America provides specialized guarding, security solutions and technology in the USA, Canada and Mexico. The organization comprises 13 business units with in total 109 000 employees and 640 branch managers.

	Quarter		*Change, %*		Full year		*Change, %*	
MSEK	**Q4 2013**	**Q4 2012**	***Total***	***Real***	**2013**	**2012**	***Total***	***Real***
Total sales	**5 724**	**5 935**	**-4**	**-2**	**22 841**	**23 539**	**-3**	***0***
Organic sales growth, %	*-2*	*1*			*0*	*1*		
Share of Group sales, %	*34*	*35*			*35*	*35*		
Operating income before amortization	**308**	**301**	**2**	**4**	**1 177**	**1 113**	**6**	**9**
Operating margin, %	*5.4*	*5.1*			*5.2*	*4.7*		
Share of Group operating income, %	*35*	*41*			*35*	*37*		

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

October–December 2013

The organic sales growth was -2 percent (1), with a negative effect from the five guarding regions where a few customer contracts were lost. However, the new sales were strong in the quarter with customer contracts won in the business units federal government services and critical infrastructure. Measures have been taken in order to strengthen the sales organization focusing on national contracts, which is expected to pay off in 2014.

The operating margin was 5.4 percent (5.1), an improvement mainly driven by the business unit federal government services due to the turnaround in 2013. The effect from the restructuring and cost savings program initiated in 2012 had a smaller positive impact compared to previous quarters, as part of the fourth quarter effect 2013 was already in the comparatives.

The Swedish krona exchange rate strengthened versus the U.S. dollar and thus had a negative effect on the operating result in Swedish kronor. The real change was 4 percent in the quarter.

January–December 2013

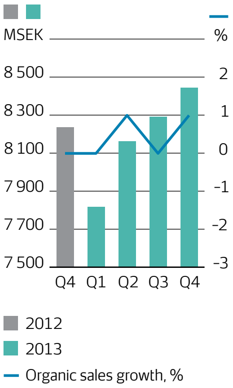
The organic sales growth was 0 percent (1). The positive impact from the business units federal government services, critical infrastructure and Pinkerton Corporate Risk Management was offset by negative impact from the loss of a few customer contracts in the five guarding regions.

The operating margin was 5.2 percent (4.7). Improvements were seen mainly in the five guarding regions as a result of the restructuring and cost savings program. Improvements were also seen in the business unit federal government services. The operating margin was hampered by a weak development in the business units aerospace/defense and healthcare.

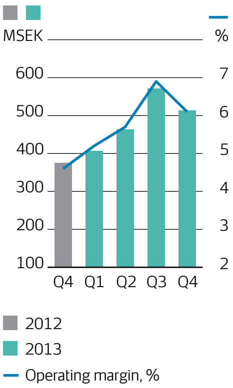
The Swedish krona exchange rate strengthened versus the U.S. dollar and thus had a negative effect on the operating result in Swedish kronor. The real change was 9 percent in the period.

The client retention rate was 86 percent (90). The employee turnover rate in the business segment was 49 percent (53).

Quarterly sales development



Quarterly operating income development



SECURITY SERVICES EUROPE

Security Services Europe provides specialized guarding, security solutions and technology in 27 countries. The organization has in total 120 000 employees and over 800 branch managers.

	Quarter		*Change, %*		Full year		*Change, %*	
MSEK	**Q4 2013**	**Q4 2012**	***Total***	***Real***	**2013**	**2012**	***Total***	***Real***
Total sales	**8 443**	**8 236**	***3***	***2***	**32 716**	**32 741**	***0***	***1***
Organic sales growth, %	*1*	*0*			*0*	*1*		
Share of Group sales, %	*50*	*49*			*50*	*49*		
Operating income before amortization	**513**	**375**	***37***	***36***	**1 954**	**1 673**	***17***	***18***
Operating margin, %	*6.1*	*4.6*			*6.0*	*5.1*		
Share of Group operating income, %	*58*	*51*			*59*	*55*		

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

October–December 2013

Organic sales growth was 1 percent (0), strongly supported by Turkey. The United Kingdom turned to positive organic sales growth and showed 1 percent (–5). The impact from the negative organic sales growth in France of –3 percent (–9) was compensated by Germany. In Norway, organic sales growth was burdened by reductions in existing customer contracts and lower extra sales.

The operating margin was 6.1 percent (4.6), where the restructuring and cost savings program was the main contributor to the improvement. The operating margin in Sweden improved due to operational efficiencies and in the United Kingdom it was positively affected by a successful price increase campaign and the implementation of restructuring measures during the second and third quarter. The comparatives were weak in the segment as the fourth quarter last year was negatively affected by certain one-off costs in a number of countries and by year-end adjustments in the UK.

The Swedish krona exchange rate weakened versus the euro and thus had a positive effect on the operating result in Swedish kronor. The real change was 36 percent in the quarter.

January–December 2013

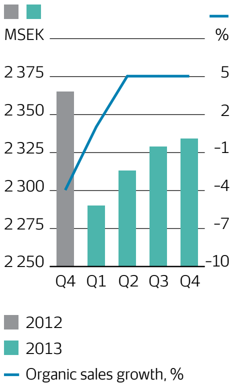
Organic sales growth was 0 percent (1). Main negative impact stemmed from France with –6 percent (–6) followed by the United Kingdom with –3 percent (–2). The Nordic countries had lower organic sales growth compared to last year, due to Norway and Sweden. Germany and Turkey supported organic sales growth.

The operating margin was 6.0 percent (5.1). The improvement was to a large extent a result of the successful implementation of the restructuring and cost savings program. The operating margin in Sweden improved due to operational efficiencies and the comparatives were weak as one-off costs were recognized in the fourth quarter last year. The price and wage balance in the business segment was negative in the period however balanced by reduced social costs and operational improvements. The period was burdened by restructuring costs of MSEK –28 in the United Kingdom, which were offset by the divestment of a part of the home alarm business in Belgium and the Netherlands.

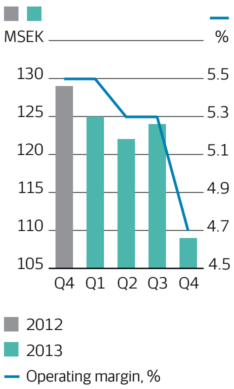
The Swedish krona exchange rate strengthened versus the euro and thus had a negative effect on the operating result in Swedish kronor. The real change was 18 percent in the period.

The client retention rate was 92 percent (91). The employee turnover was 27 percent (25).

Quarterly sales development



Quarterly operating income development



SECURITY SERVICES IBERO-AMERICA

Security Services Ibero-America provides specialized guarding, security solutions and technology in seven countries in Latin America, as well as Portugal and Spain in Europe. The organization has in total 58 000 employees and 190 branch managers.

	Quarter		*Change, %*		Full year		*Change, %*	
MSEK	**Q4 2013**	**Q4 2012**	***Total***	***Real***	**2013**	**2012**	***Total***	***Real***
Total sales	**2 334**	**2 365**	**-1**	**7**	**9 266**	**9 341**	**-1**	**6**
Organic sales growth, %	5	-4			4	-3		
Share of Group sales, %	14	14			14	14		
Operating income before amortization	**109**	**129**	**-16**	**-6**	**480**	**496**	**-3**	**6**
Operating margin, %	4.7	5.5			5.2	5.3		
Share of Group operating income, %	12	17			14	16		

Comparatives have been restated due to the organizational changes that took place in the Group as of January 1, 2013.

October–December2013

Organic sales growth was 5 percent (–4). Organic sales growth in Latin America was 22 percent (21), primarily driven by price increases in Argentina. Spain continued to impact negatively, showing –11 percent (–19), mainly due to customer contract losses. The improvement in Spain related to increased sales of technology and security solutions contracts.

The operating margin was 4.7 percent (5.5). The decline related mainly to Spain with negative leverage from volume losses, bad debt and to less year-end releases of employee related accruals compared to 2012. Last year, the operating margin in Argentina was supported by higher retro-active price increases. The operating margin in Peru declined slightly due to one-off adjustments.

In December 2013, the Spanish government introduced a number of additional labor related taxes, which are estimated to have a negative cost impact in 2014 of MEUR –7 in addition to any collective bargaining agreement on ordinary wage adjustments. Based on the new Spanish labor legislation from 2012, measures have been initiated to change material aspects of the Spanish labor agreement in order to mitigate the imposed cost increases. The final outcome of this process is expected by the end of the first quarter 2014.

The Swedish krona exchange rate strengthened and thus had a negative effect on the operating result in Swedish kronor. Especially the Argentinian peso had a weak development against the Swedish krona which impacted the operating result and the operating margin negatively. The real change in the segment was –6 percent in the quarter.

January–December 2013

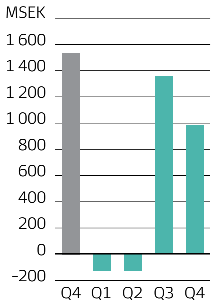
Organic sales growth was 4 percent (–3), explained by the Latin American countries with a strong organic sales growth of 23 percent (21), primarily due to price increases in Argentina. Colombia showed a strong development with double digit organic sales growth, as did Uruguay and Costa Rica. Organic sales growth was negative in the Iberian countries, showing –12 percent (–16) in Spain in the period.

The operating margin was 5.2 percent (5.3). The operating margin in Spain was supported by the effects from the restructuring and cost savings program. Increased sales within security solutions and technology and the outcome of the collective bargaining agreement impacted positively, while portfolio losses, bad debt and increased social payroll taxes had a hampering effect. Last year, the operating margin was supported by a repayment of old outstanding accounts receivables from public sector customers in Spain. The operating margin in Latin America was burdened by primarily Argentina where effects from a high inflation as well as restructuring costs were the main reasons.

The Swedish krona exchange rate strengthened and thus had a negative effect on the operating result in Swedish kronor. Especially the Argentinian peso had a weak development against the Swedish krona which impacted the operating result negatively by MSEK –37. The real change in the segment was 6 percent in the period.

The client retention rate was 87 percent (83). The employee turnover was 30 percent (33).

Quarterly free cash flow



October–December 2013

Operating income before amortization amounted to MSEK 879 (741). Net investments in non-current tangible and intangible assets amounted to MSEK 8 (–26).

Changes in accounts receivable were MSEK 143 (505) with a slight decrease of Days of Sales Outstanding (DSO) compared to September. Changes in other operating capital employed were MSEK 205 (493).

Cash flow from operating activities amounted to MSEK 1 235 (1 713), equivalent to 140 percent (231) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –48 (–58). Current taxes paid amounted to MSEK –204 (–117).

Free cash flow was MSEK 983 (1 538), equivalent to 177 percent (314) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –97 (–81).

Cash flow from items affecting comparability was MSEK –37 (–163), whereof MSEK –35 (–152) was related to the cost savings program, MSEK –2 (–10) was related to overtime compensation in Spain and MSEK 0 (–1) was related to premises in Germany.

Cash flow from financing activities was MSEK 464 (–982).

Cash flow for the period was MSEK 1 313 (312).

January–December 2013

Operating income before amortization amounted to MSEK 3 329 (3 027). Net investments in non-current tangible and intangible assets amounted to MSEK 142 (–93).

Changes in accounts receivable were MSEK 1 (206). Last year changes in accounts receivable were supported by the repayment of old outstanding accounts receivables from public sector customers in Spain. Changes in other operating capital employed were MSEK –242 (61).

Cash flow from operating activities amounted to MSEK 3 230 (3 201), equivalent to 97 percent (106) of operating income before amortization.

Financial income and expenses paid amounted to MSEK –532 (–532). Current taxes paid amounted to MSEK –610 (–583).

Free cash flow was MSEK 2 088 (2 086), equivalent to 93 percent (108) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK –295 (–677).

Cash flow from items affecting comparability was MSEK –307 (–194), whereof MSEK –88 (0) was related to the payment to Deutsche Bank in Germany, which was disclosed in the full year report 2012, MSEK –205 (–152) was related to the cost savings program, MSEK –12 (–38) was related to overtime compensation in Spain and MSEK –2 (–4) was related to premises in Germany.

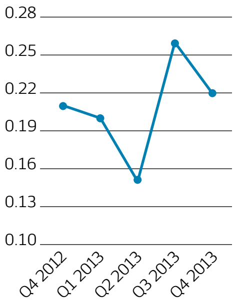
Cash flow from financing activities was MSEK –2 271 (1 222).

Cash flow for the period was MSEK –785 (2 437).

Net debt development

MSEK	
Jan 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
Dec 31, 2013	**-9 610**

Free cash flow/net debt



Capital employed as of December 31, 2013

The Group's operating capital employed was MSEK 3 181 (2 582) corresponding to 5 percent of sales (4) adjusted for the full year sales figures of acquired units.

Acquisitions decreased operating capital employed by MSEK -22 during the year.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter 2013 in conjunction with the business plan process for 2014. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently no impairment losses have been recognized in 2013. In 2012, impairment losses of goodwill and other acquisition related intangible assets amounting to MSEK -26 were recognized.

Acquisitions increased consolidated goodwill by MSEK 151. Adjusted for translation differences of MSEK -64, total goodwill for the Group amounted to MSEK 14 362 (14 275).

Acquisitions have increased acquisition related intangible assets by MSEK 131. After amortization of MSEK -274 and translation differences of MSEK -43, acquisition related intangible assets amounted to MSEK 1 316 (1 502).

The Group's total capital employed was MSEK 18 991 (18 467). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK -92.

The return on capital employed was 18 percent (14).

Financing as of December 31, 2013

The Group's net debt amounted to MSEK 9 610 (9 865). Acquisitions and acquisition related payments increased the Group's net debt by MSEK 295, of which purchase price payments accounted for MSEK 257, assumed net debt for MSEK -17 and acquisition related costs paid accounted for MSEK 55. The Group's net debt increased by MSEK 146 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 2013.

The free cash flow to net debt ratio amounted to 0.22 (0.21).

The main capital market instruments drawn as of the end of December 2013 were twelve bonds issued under the Group's Euro Medium Term Note Program. These include an MUSD 85 floating rate private placement and a MEUR 350 Eurobond. The MUSD 85 private placement was issued on October 30, 2013 and matures on October 30, 2019. The Eurobond was issued on November 22, 2013 at a coupon of 2.625 percent. This bond matures on February 22, 2021. Securitas has access to committed bank financing through a Revolving Credit Facility (RCF), which comprises two respective tranches of MUSD 550 and MEUR 420 (MUSD 1 100 in total). At the end of the year there was no drawing, leaving the full amount available. The Group also has access to a MSEK 5 000 Swedish Commercial Paper Program for short-term borrowing needs. Further information regarding financial instruments and credit facilities is provided in note 6.

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.

Standard and Poor's rating for Securitas is BBB with stable outlook. The Group's liquidity position is regarded as strong.

The interest cover ratio amounted to 7.9 (4.9).

Shareholders' equity amounted to MSEK 9 381 (8 602). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK -238 after taking into account net investment hedging of MSEK -202 and MSEK -36 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, 2013.

ACQUISITIONS JANUARY–DECEMBER 2013 (MSEK)

Company	Business segment [1]	Included from	Acquired share [2]	Annual sales [3]	Enter-prise value [4]	Goodwill	Acq. related intangible assets
Opening balance						**14 275**	**1 502**
Selectron, Uruguay [7]	Security Services Ibero-America	Feb 1	100	27	12	14	8
ISS Facility Services, the Netherlands	Security Services Europe	Jul 5	-	315	9	3	45
ISS Facility Services, Denmark	Security Services Europe	Sep 1	-	30	13	-	13
Rentsec and Vamsa, South Africa [7]	Other	Oct 1	100	25	1	42	18
Tehnomobil, Croatia [7] [8]	Security Services Europe	Nov 1	65	65	21	44	24
Other acquisitions [5] [7]				82	184	48	23
Total acquisitions January–December 2013				**544**	**240**	**151[6]**	**131**
Amortization of acquisition related intangible assets						-	–274
Exchange rate differences						–64	–43
Closing balance						**14 362**	**1 316**

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: Omniwatch, the USA, Force Security (contract portfolio), Nyx and Seccredo, Sweden, ISS (contract portfolio), PSS and Vaktvesenet, Norway, Sec Consulting (contract portfolio) and EF Sikring (contract portfolio), Denmark, Silvania (contract portfolio), Finland, NEO and Sectrans, France, RLH (contract portfolio) and IDA (contract portfolio), Austria, UwHuisVeilig, the Netherlands, IBBC, Nordserwis and Trezor (contract portfolio), Poland, Zvonimir Security, Ozon Projekt and Sigurnost Buzov, Croatia, Brink's Guarding, Morocco, Chillida Sistemas de Seguridad, Spain, Federal Resguard and Trailback, Argentina, Vip (contract portfolio) and ISP (contract portfolio), Uruguay, Risk Control, Peru, CSS Internacional, Costa Rica, European Safety Concepts, Thailand, Security Alliance Limited, Hong Kong, Legend Group, Singapore, PT Environmental Indokarya, Indonesia, Securitas Egypt, Egypt and Top Security (contract portfolio), South Africa. Related also to deferred considerations paid in the USA, Sweden, Norway, Denmark, Germany, France, Switzerland, Croatia, Turkey, Spain, Argentina, Uruguay, Ecuador, Costa Rica, Hong Kong, Singapore, Cambodia and South Africa.
6) Goodwill that is expected to be tax deductible amounts to MSEK 14.
7) Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations and payments made from previously recognized deferred considerations in the Group was MSEK –25. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 532.
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.

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

Selectron, Uruguay

Securitas has acquired all shares in the monitoring and installation company Selectron in Uruguay. Selectron has 90 employees. The company has a strong presence in the financial and retail customer segments.

ISS Facility Services, the Netherlands

Securitas has acquired the commercial security services business contracts and assets of ISS Facility Services in the Netherlands. ISS' security services operation in the Netherlands has 800 employees. The acquisition was approved by the competitions authorities in the Netherlands on July 5, 2013 and was consolidated in Securitas as of July 5, 2013.

ISS Facility Services, Denmark

Securitas has acquired the commercial security services business contracts and assets and some stand-alone receptionist services of ISS Facility Services in Denmark with approximately 50 employees.

Acquisitions

Rentsec and Vamsa, South Africa
Securitas has acquired all shares in the security solutions companies Rentsec and Vamsa in South Africa with 50 employees. The companies focus on remote video surveillance and strengthen Securitas position in South Africa as an integrated security solutions provider.

Tehnomobil, Croatia
Securitas has acquired 65 percent of the shares in the security solutions company Tehnomobil in Croatia. The purchase of the remaining 35 percent of the shares is agreed to take place at the end of 2015. Tehnomobil has 60 employees. The company is the largest integrator of security systems in Croatia and offers a wide range of technical services, such as video surveillance, fire and gas detections, intrusion detection, access control and parking systems. Tehnomobil has a national footprint, with the head office in Zagreb.

Divestitures

SECURITAS HAS SOLD PART OF ITS HOME ALARM CONCEPT

Securitas and Securitas Direct Verisure have agreed that Securitas Direct Verisure acquires part of Securitas home alarm business in Belgium and the Netherlands. Net total purchase price was approximately MSEK 70 (MEUR 8.1).

The divestment provides Securitas an opportunity to focus on its core home alarm business to the high end residential segment, and further develop partnerships with certain partners with a broad customer base where Securitas will continue to offer services in monitoring and intervention. The net capital gain is included in operating income before amortization and was recognized in the third quarter of 2013. The cash proceeds from the transaction was classified as cash flow from operating activities.

Other significant events

For critical estimates and judgments, items affecting comparability, provisions and contingent liabilities refer to pages 84–85, 98–99 and pages 115–117 in the Annual Report 2012.
If no significant events have occurred relating to the information in the Annual Report, no further comments are made in the Interim Report for the respective case.

Authorization to repurchase shares in Securitas AB
In order to be able to contribute to shareholder value, the Board considers it beneficial for the company to be able to adjust the company's capital structure as appropriate at each point in time. The Board has therefore decided to propose to the Annual General Meeting on May 5, 2014, that the Board be authorized to be able to resolve on the acquisition of the company's shares for a period until the next Annual General Meeting, up to a maximum of ten (10) percent of the issued shares in the company. For this purpose, the Board intends to propose that any shares that have been repurchased as per such an authorization be cancelled.

Spain – tax audit
The Spanish tax authority has in connection with an audit of Securitas Spain, challenged a tax exemption for the demerger of the Spanish Systems company in connection with the Securitas AB's distribution of the shares in Securitas Systems AB to its shareholders and listing on the Stockholm Stock Exchange in 2006.

Securitas has appealed the tax assessment received in July 2013 to the court, Tribunal Económico Administrativo Central. If finally upheld by Spanish courts, the resolution by the Spanish tax authorities would result in tax of MEUR 19, including interest up to December 31, 2013.

Securitas believes it has acted in accordance with applicable law and will defend its position in court. It may take a long time until a final judgment is made.

USA – the events of September 11, 2001
On August 1, 2013 the last major outstanding legal issue in the September 11 case involving Globe and other defendants was decided by a Court in New York, USA. In its judgment the Court dismissed plaintiffs claim for damages from Globe and the other defendants for the destruction of the World Trade Center properties. The plaintiff has filed its notice of appeal of the judgment.

Change in Group Management

Erik-Jan Jansen, Chief Operating Officer of Security Services Europe, will leave Securitas on April 1, 2014 for a President and CEO position at an international company. Erik-Jan Jansen joined Securitas in 1996 and has been a member of Securitas Group Management since 2008.

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 2012.

In the preparation of financial reports the Board of Directors and Group Management are required to make estimates and judgments. These estimates and judgments impact the statement of income and balance sheet as well as disclosures such as contingent liabilities. Actual results may differ from these estimates and judgments under different circumstances and conditions.

For the forthcoming twelve-month period, the financial impact of certain previously recognized items affecting comparability, provisions and contingent liabilities, as described in the Annual Report for 2012 and if applicable above under the heading "Other significant events", may vary from the current financial estimates and provisions made by management. This could affect the Group's profitability and financial position.

The Group's Parent Company, Securitas AB, is not involved in any operating activities. Securitas AB provides Group Management and support functions for the Group.

January–December 2013

The Parent Company's income amounted to MSEK 870 (992) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 104 (2 792). The decrease in financial income and expenses compared to last year is mainly explained by lower dividends from subsidiaries.

Income before taxes amounted to MSEK 703 (3 498).

As of December 31, 2013

The Parent Company's non-current assets amounted to MSEK 38 043 (38 119) and mainly comprise shares in subsidiaries of MSEK 37 183 (37 156). Current assets amounted to MSEK 5 675 (6 440) of which liquid funds amounted to MSEK 2 008 (25). The increase in liquid funds is mainly due to the issuance of the MEUR 350 Eurobond in November.

Shareholders' equity amounted to MSEK 25 052 (25 545). A dividend of MSEK 1 095 (1 095) was paid to the shareholders in May 2013.

The Parent Company's liabilities amounted to MSEK 18 666 (19 014) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 27.

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 75 to 81 in the Annual Report for 2012. 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 123 in the Annual Report for 2012.

There have been no other changes than the changes 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 2012.

Restatement of segment comparatives
Due to organizational changes within the Group, segment comparatives have been restated as of January 1, 2013 as described below.

Security Services North America has been affected by operations within security consulting in the Netherlands that have been moved from the segment Other to Pinkerton Corporate Risk Management within Security Services North America. The previous segments Security Services Europe and Mobile and Monitoring have been merged into one segment named Security Services Europe. Furthermore, operations in Spain and Portugal have been moved from the previous segment Mobile and Monitoring to Security Services Ibero-America, while operations within security consulting in Belgium have been moved from the segment Other to Security Services Europe.

The organizational changes have impacted the distribution of sales and operating result between the business segments as well as the elimination of intra-group sales but have not had any impact on the total sales, organic sales growth, operating income nor operating margin for the Securitas Group.

Effect of amended and revised IFRS that are effective as of 2013

IAS 1 (amended)
IAS 1 (amended) has been be adopted by Securitas as of the financial year 2013. The amendments to the standard require the items in other comprehensive income to be split into two categories: items that will not be reclassified to the statement of income and items that subsequently may be reclassified to the statement of income. Taxes are disclosed separately for each category. For further information refer to the statement of comprehensive income and note 7.

IAS 19 (revised)
IAS 19 (revised) has been adopted by Securitas as of the financial year 2013. The impact on the Group from the revised standard is that interest cost and expected return on assets have been replaced by a net interest cost which is calculated by applying the discount rate to the net defined benefit obligation (or asset). Further, past service costs are recognized immediately instead of being accrued over the vesting period. The effect on the Group's financial statements is that the costs recognized for 2011 and 2012 related to defined benefits to employees have increased. The actual benefits and the cash contributions for these plans are not impacted by IAS 19 (revised).

When restating the comparative years 2012 and 2011 the increase of these costs are MSEK –58 before taxes and MSEK –37 after taxes for 2012. For 2011 the increase is MSEK –50 before taxes and MSEK –30 after taxes. The increase in costs affects production expenses as well as selling and administrative expenses in operating income. For further information refer to note 8.

According to IAS 19 (revised) it is no longer possible to apply the so called corridor method. Since Securitas has not applied the corridor method, this change has no effect on the Group's financial statements

None of the other published standards and interpretations that are mandatory for the Group's financial year 2013 has had any impact on the Group's financial statements.

Effect of amended and revised IFRS that are effective as of 2014
IFRS 10 Consolidated Financial statements, IFRS 11 Joint arrangements and IFRS 12 Disclosures of interests in other entities came into force January 1, 2013. They will be applied by companies within the EU for financial years beginning January 1, 2014 or later. These standards will thus be adopted by Securitas as of the financial year 2014. They are assessed to have no material impact on the Group's financial statements.

None of the other published standards and interpretations that are mandatory for the Group's financial year 2014 is assessed to have any impact on the Group's financial statements.

Stockholm, February 10, 2014

Alf Göransson
President and Chief Executive Officer

Review report

Translation of the Swedish original

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

Introduction

We have reviewed this report for the period January 1, 2013 to December 31, 2013 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 International Standard on Review Engagements IRSE 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 10, 2014
PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant

STATEMENT OF INCOME

MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Sales	16 553.9	16 523.5	65 017.5	64 039.8	58 995.6
Sales, acquired business	171.4	227.4	682.6	2 418.4	5 061.5
Total sales	**16 725.3**	**16 750.9**	**65 700.1**	**66 458.2**	**64 057.1**
Organic sales growth, % [1]	*1*	*0*	*1*	*0*	*3*
Production expenses *	–13 740.1	–14 026.5	–54 276.6	–55 364.5	–52 983.9
Gross income *	**2 985.2**	**2 724.4**	**11 423.5**	**11 093.7**	**11 073.2**
Selling and administrative expenses *	–2 110.8	–1 987.3	–8 112.4	–8 081.5	–7 810.0
Other operating income [2]	3.3	4.0	13.5	12.8	74.3
Share in income of associated companies [3]	1.6	0.4	4.4	2.7	–2.4
Operating income before amortization *	**879.3**	**741.5**	**3 329.0**	**3 027.7**	**3 335.1**
*Operating margin, % **	*5.3*	*4.4*	*5.1*	*4.6*	*5.2*
Amortization and impairment of acquisition related intangible assets	–80.9	–69.8	–273.7	–297.1	–218.2
Acquisition related costs [4]	–7.6	–0.5	–26.8	–49.5	–193.5
Items affecting comparability [5]	-	–424.3	-	–424.3	–
Operating income after amortization *	**790.8**	**246.9**	**3 028.5**	**2 256.8**	**2 923.4**
Financial income and expenses [6]	–85.6	–147.7	–385.0	–573.0	–493.0
Income before taxes *	**705.2**	**99.2**	**2 643.5**	**1 683.8**	**2 430.4**
*Net margin, % **	*4.2*	*0.6*	*4.0*	*2.5*	*3.8*
Current taxes	–238.7	–104.6	–708.6	–526.4	–680.1
Deferred taxes *	28.5	72.3	–79.3	17.2	–41.6
Net income for the period *	**495.0**	**66.9**	**1 855.6**	**1 174.6**	**1 708.7**
Whereof attributable to:					
Equity holders of the Parent Company *	493.9	67.8	1 852.5	1 174.2	1 705.8
Non-controlling interests	1.1	–0.9	3.1	0.4	2.9
Earnings per share before dilution (SEK) *	1.35	0.19	5.07	3.22	4.67
Earnings per share after dilution (SEK) *	1.35	0.19	5.07	3.22	4.67

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Net income for the period *	**495.0**	**66.9**	**1 855.6**	**1 174.6**	**1 708.7**
Other comprehensive income for the period					
Items that will not be reclassified to the statement of income					
Remeasurements of defined benefit pension plans net of tax *	48.1	47.7	243.0	–111.7	–237.1
Total items that will not be reclassified to the statement of income * [7]	**48.1**	**47.7**	**243.0**	**–111.7**	**–237.1**
Items that subsequently may be reclassified to the statement of income					
Cash flow hedges net of tax	1.0	1.8	4.7	7.1	3.2
Net investment hedges net of tax	–82.1	–47.7	–202.3	–9.7	36.1
Translation differences *	161.9	82.2	–36.1	–550.1	–132.5
Total items that subsequently may be reclassified to the statement of income * [7]	**80.8**	**36.3**	**–233.7**	**–552.7**	**–93.2**
Other comprehensive income for the period * [7]	**128.9**	**84.0**	**9.3**	**–664.4**	**–330.3**
Total comprehensive income for the period *	**623.9**	**150.9**	**1 864.9**	**510.2**	**1 378.4**
Whereof attributable to:					
Equity holders of the Parent Company *	622.9	152.2	1 863.9	510.4	1 376.1
Non-controlling interests	1.0	–1.3	1.0	–0.2	2.3

* Comparatives have been restated as an effect of a change in accounting principle IAS 19 (revised).
Notes 1–7 refer to pages 24–27.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Operating income before amortization*	**879.3**	**741.5**	**3 329.0**	**3 027.7**	**3 335.1**
Investments in non-current tangible and intangible assets	–230.9	–264.9	–804.0	–1 039.2	–1 009.8
Reversal of depreciation	238.7	238.1	945.6	946.1	902.0
Change in accounts receivable	143.3	504.8	1.0	205.4	–722.6
Change in other operating capital employed*	204.6	493.4	–241.5	60.8	–397.3
Cash flow from operating activities	**1 235.0**	**1 712.9**	**3 230.1**	**3 200.8**	**2 107.4**
*Cash flow from operating activities, %**	*140*	*231*	*97*	*106*	*63*
Financial income and expenses paid	–48.4	–57.9	–532.0	–531.9	–475.1
Current taxes paid	–203.8	–116.6	–610.4	–583.3	–763.9
Free cash flow	**982.8**	**1 538.4**	**2 087.7**	**2 085.6**	**868.4**
*Free cash flow, %**	*177*	*314*	*93*	*108*	*40*
Cash flow from investing activities, acquisitions	–96.5	–80.8	–294.7	–677.3	–1 882.0
Cash flow from items affecting comparability	–37.2	–163.4	–307.5	–193.8	–23.7
Cash flow from financing activities	463.6	–982.6	–2 270.5	1 222.7	968.9
Cash flow for the period	**1 312.7**	**311.6**	**–785.0**	**2 437.2**	**–68.4**

Cash flow MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Cash flow from operations	1 152.5	1 620.8	2 529.0	2 833.4	1 674.5
Cash flow from investing activities	–303.4	–326.6	–1 043.5	–1 618.9	–2 711.8
Cash flow from financing activities	463.6	–982.6	–2 270.5	1 222.7	968.9
Cash flow for the period	**1 312.7**	**311.6**	**–785.0**	**2 437.2**	**–68.4**

Change in net debt MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Opening balance	**–10 293.1**	**–11 110.6**	**–9 864.6**	**–10 348.8**	**–8 208.9**
Cash flow for the period	1 312.7	311.6	–785.0	2 437.2	–68.4
Change in loans	–463.6	982.6	1 175.3	–2 317.9	–2 064.1
Change in net debt before revaluation and translation differences	**849.1**	**1 294.2**	**390.3**	**119.3**	**–2 132.5**
Revaluation of financial instruments [6)]	2.2	2.3	10.9	10.6	7.5
Translation differences	–168.0	–50.5	–146.4	354.3	–14.9
Change in net debt	**683.3**	**1 246.0**	**254.8**	**484.2**	**–2 139.9**
Closing balance	**–9 609.8**	**–9 864.6**	**–9 609.8**	**–9 864.6**	**–10 348.8**

* Comparatives have been restated as an effect of a change in accounting principle IAS 19 (revised).
Note 6 refers to page 25.

CAPITAL EMPLOYED AND FINANCING

MSEK	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011
Operating capital employed*	**3 180.9**	**3 469.4**	**2 581.5**	**3 687.6**	**3 145.8**
Operating capital employed as % of sales	*5*	*5*	*4*	*6*	*5*
*Return on operating capital employed, %**	*116*	*91*	*91*	*95*	*116*
Goodwill	14 361.9	14 087.6	14 275.4	14 200.9	14 727.4
Acquisition related intangible assets	1 315.6	1 335.3	1 501.9	1 500.4	1 574.1
Shares in associated companies	132.7	97.2	108.0	105.3	108.2
Capital employed*	**18 991.1**	**18 989.5**	**18 466.8**	**19 494.2**	**19 555.5**
*Return on capital employed, %**	*18*	*15*	*14*	*17*	*17*
Net debt	**–9 609.8**	**–10 293.1**	**–9 864.6**	**–11 110.6**	**–10 348.8**
Shareholders' equity*	**9 381.3**	**8 696.4**	**8 602.2**	**8 383.6**	**9 206.7**
Net debt equity ratio, multiple	*1.02*	*1.18*	*1.15*	*1.33*	*1.12*

BALANCE SHEET

MSEK	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011
ASSETS					
Non-current assets					
Goodwill	14 361.9	14 087.6	14 275.4	14 200.9	14 727.4
Acquisition related intangible assets	1 315.6	1 335.3	1 501.9	1 500.4	1 574.1
Other intangible assets	325.2	313.7	368.1	351.9	330.5
Tangible non-current assets	2 269.4	2 253.7	2 377.7	2 345.5	2 361.8
Shares in associated companies	132.7	97.2	108.0	105.3	108.2
Non-interest-bearing financial non-current assets*	1 996.7	2 030.5	2 170.7	2 035.3	2 044.7
Interest-bearing financial non-current assets	150.9	146.2	224.3	190.5	189.5
Total non-current assets*	**20 552.4**	**20 264.2**	**21 026.1**	**20 729.8**	**21 336.2**
Current assets					
Non-interest-bearing current assets	12 575.5	12 837.0	12 434.1	13 133.8	12 802.6
Other interest-bearing current assets	59.5	17.6	116.3	76.8	19.6
Liquid funds	4 049.8	2 731.6	4 880.7	4 564.6	2 507.4
Total current assets	**16 684.8**	**15 586.2**	**17 431.1**	**17 775.2**	**15 329.6**
TOTAL ASSETS*	**37 237.2**	**35 850.4**	**38 457.2**	**38 505.0**	**36 665.8**

MSEK	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Attributable to equity holders of the Parent Company*	9 365.3	8 679.4	8 588.3	8 379.5	9 204.1
Non-controlling interests	16.0	17.0	13.9	4.1	2.6
Total shareholders' equity*	**9 381.3**	**8 696.4**	**8 602.2**	**8 383.6**	**9 206.7**
Equity ratio, %	*25*	*24*	*22*	*22*	*25*
Long-term liabilities					
Non-interest-bearing long-term liabilities	487.3	392.9	409.3	415.7	532.1
Interest-bearing long-term liabilities	11 509.8	7 692.0	9 099.9	10 480.9	8 576.8
Non-interest-bearing provisions*	2 463.8	2 523.8	2 887.0	3 138.0	3 120.8
Total long-term liabilities*	**14 460.9**	**10 608.7**	**12 396.2**	**14 034.6**	**12 229.7**
Current liabilities					
Non-interest-bearing current liabilities and provisions	11 034.8	11 048.8	11 472.8	10 625.2	10 740.9
Interest-bearing current liabilities	2 360.2	5 496.5	5 986.0	5 461.6	4 488.5
Total current liabilities	**13 395.0**	**16 545.3**	**17 458.8**	**16 086.8**	**15 229.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES*	**37 237.2**	**35 850.4**	**38 457.2**	**38 505.0**	**36 665.8**

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

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Dec 31, 2013 Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Dec 31, 2012 Attributable to equity holders of the Parent Company	Non-controlling interests	Total	Dec 31, 2011 Attributable to equity holders of the Parent Company	Non-controlling interests	Total
Opening balance January 1, 2013/2012/2011	**8 588.3**	**13.9**	**8 602.2**	**9 204.1**	**2.6**	**9 206.7**	**8 935.4**	**3.1**	**8 938.5**
Effect of change in accounting principle IAS 19 [1]	-	-	-	-	-	-	1.2	-	1.2
Opening balance adjusted in accordance with new accounting principle	**8 588.3**	**13.9**	**8 602.2**	**9 204.1**	**2.6**	**9 206.7**	**8 936.6**	**3.1**	**8 939.7**
Total comprehensive income for the period	1 863.9	1.0	1 864.9	510.4 [3]	-0.2	510.2 [3]	1 376.1	2.3	1 378.4
Transactions with non-controlling interests	-2.0	1.1	-0.9	-35.0	11.5	-23.5	-	-2.8	-2.8
Share based incentive scheme	10.3	-	10.3 [2]	4.0	-	4.0	-13.4	-	-13.4
Dividend paid to the shareholders of the Parent Company	-1 095.2	-	-1 095.2	-1 095.2	-	-1 095.2	-1 095.2	-	-1 095.2
Closing balance December 31, 2013/2012/2011	**9 365.3**	**16.0**	**9 381.3**	**8 588.3**	**13.9**	**8 602.2**	**9 204.1**	**2.6**	**9 206.7**

[1] Refers to net impact after taxes of adoption of IAS 19 (revised).
[2] Refers to a swap agreement in Securitas AB shares of MSEK -52.7, hedging the share portion of Securitas share based incentive scheme 2012, and share based remuneration for the Group's participants in the share based incentive scheme 2013 of MSEK 63.0.
[3] Restated as an effect of a change in accounting principle IAS 19 (revised).

DATA PER SHARE

SEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Share price, end of period	68.35	56.70	68.35	56.70	59.40
Earnings per share before dilution [1, 2, 5]	1.35	0.19	5.07	3.22	4.67
Earnings per share before dilution and before items affecting comparability [1, 2, 5]	1.35	1.01 [4]	5.07	4.11 [4]	4.67
Dividend	-	-	3.00 [6]	3.00	3.00
P/E-ratio after dilution and before items affecting comparability	-	-	13	14 [4]	13
Share capital (SEK)	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897
Number of shares outstanding [3]	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897
Average number of shares outstanding [3]	365 058 897	365 058 897	365 058 897	365 058 897	365 058 897

[1] There are no convertible debenture loans. Consequently there is no difference between earnings per share before and after dilution.
[2] Number of shares used for calculation of earnings per share includes shares related to the Group's share based incentive schemes that have been hedged through swap agreements.
[3] There are no convertible debenture loans. Consequently there is no difference between number of shares before and after dilution.
[4] Calculated excluding items affecting comparability as well as impairment of goodwill and other acquisition related intangible assets.
[5] Comparatives have been restated as an effect of a change in accounting principle IAS 19 (revised).
[6] Proposed dividend.

JANUARY–DECEMBER 2013

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	22 834	32 716	9 266	884	-	65 700
Sales, intra-group	7	-	-	2	–9	-
Total sales	**22 841**	**32 716**	**9 266**	**886**	**–9**	**65 700**
Organic sales growth, %	*0*	*0*	*4*	-	-	*1*
Operating income before amortization	**1 177**	**1 954**	**480**	**–282**	**-**	**3 329**
of which share in income of associated companies	*1*	*0*	-	*3*	-	*4*
Operating margin, %	*5.2*	*6.0*	*5.2*	-	-	*5.1*
Amortization and impairment of acquisition related intangible assets 1)	–33	–147	–70	–24	-	–274
Acquisition related costs	0	–24	–9	6	-	–27
Items affecting comparability	-	-	-	-	-	-
Operating income after amortization	**1 144**	**1 783**	**401**	**–300**	**-**	**3 028**
Financial income and expenses	-	-	-	-	-	–385
Income before taxes	**-**	**-**	**-**	**-**	**-**	**2 643**

1) Amortization and impairment of acquisition related intangible assets

Amortization of acquisition related intangible assets	–33	–147	–70	–24	-	–274
Impairment losses of acquisition related intangible assets	-	-	-	-	-	-
Total	**–33**	**–147**	**–70**	**–24**	**-**	**–274**

JANUARY–DECEMBER 2012

MSEK	Security Services North America 2)	Security Services Europe 2)	Security Services Ibero-America 2)	Other 2)	Eliminations 2)	Group 2)
Sales, external	23 535	32 738	9 341	844	-	66 458
Sales, intra-group	4	3	-	0	–7	-
Total sales	**23 539**	**32 741**	**9 341**	**844**	**–7**	**66 458**
Organic sales growth, %	*1*	*1*	*–3*	-	-	*0*
Operating income before amortization	**1 113**	**1 673**	**496**	**–255**	**-**	**3 027**
of which share in income of associated companies	-	-	-	*3*	-	*3*
Operating margin, %	*4.7*	*5.1*	*5.3*	-	-	*4.6*
Amortization and impairment of acquisition related intangible assets 1)	–34	–169	–71	–23	-	–297
Acquisition related costs	8	–18	–42	3	-	–49
Items affecting comparability	–74	–296	–50	–4	-	–424
Operating income after amortization	**1 013**	**1 190**	**333**	**–279**	**-**	**2 257**
Financial income and expenses	-	-	-	-	-	–573
Income before taxes	**-**	**-**	**-**	**-**	**-**	**1 684**

1) Amortization and impairment of acquisition related intangible assets

Amortization of acquisition related intangible assets	–34	–143	–71	–23	-	–271
Impairment losses of acquisition related intangible assets	-	–26	-	-	-	–26
Total	**–34**	**–169**	**–71**	**–23**	**-**	**–297**

2) Comparatives have been restated. Refer to note 8 for further information.

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:

MSEK	Oct–Dec 2013	Oct–Dec 2012	Oct–Dec %	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec %
Total sales	**16 725**	**16 751**	***0***	**65 700**	**66 458**	***–1***
Acquisitions/divestitures	–171	–10		–683	–12	
Currency change from 2012	283	-		1 975	-	
Organic sales	**16 837**	**16 741**	***1***	**66 992**	**66 446**	***1***
Operating income	**879**	**741**	***19***	**3 329**	**3 027**	***10***
Currency change from 2012	13	-		96	-	
Currency adjusted operating income	**892**	**741**	***20***	**3 425**	**3 027**	***13***
Income before taxes	**705**	**99**	***612***	**2 643**	**1 684**	***57***
Currency change from 2012	12	-		69	-	
Currency adjusted income before taxes	**717**	**99**	***624***	**2 712**	**1 684**	***61***

Note 2 Other operating income
Other operating income 2013 and 2012 consists in its entirety of trade mark fees from Securitas Direct AB.
Other operating income for the full year 2011 mainly comprises dividend of MSEK 29.3 from the Group's disposed joint venture Securitas Direct S.A. in Switzerland and a capital gain from the disposal of this company of MSEK 20.3. It also comprises trade mark fees from Securitas Direct AB of MSEK 10.1 and other items MSEK 14.6.

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 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Walsons Services PVT Ltd	0.5	0.0	1.6	0.2	–4.3
Long Hai Security	0.5	0.4	2.2	2.5	1.9
Other associated companies	0.6	-	0.6	-	-
Share in income of associated companies included in operating income before amortization	**1.6**	**0.4**	**4.4**	**2.7**	**–2.4**

Note 4 Acquisition related costs

MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Restructuring and integration costs	–13.5	–8.8	–25.8	–62.2	–135.3
Transaction costs	–7.3	–4.0	–10.9	–17.2	–65.1
Revaluation of deferred considerations	13.2	12.3	9.9	29.9	6.9
Acquisition related costs	**–7.6**	**–0.5**	**–26.8**	**–49.5**	**–193.5**

Note 5 Items affecting comparability

MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Recognized in the statement of income					
Restructuring costs	-	–458.0	-	–458.0	-
Spain – overtime compensation	-	22.7	-	22.7	-
Germany – discontinued operations	-	11.0	-	11.0	-
Total recognized in the statement of income	**-**	**–424.3**	**-**	**–424.3**	**-**
Cash flow impact					
Restructuring payments	–34.7	–152.4	–205.0	–152.4	-
Spain – overtime compensation	–2.0	–10.6	–12.0	–37.9	–17.5
Germany – Deutsche Bank	-	-	–88.5	-	-
Germany – premises	–0.5	–0.4	–2.0	–3.5	–4.5
Other items affecting comparability	-	-	-	-	–1.7
Total cash flow impact	**–37.2**	**–163.4**	**–307.5**	**–193.8**	**–23.7**

Note 6 Financial instruments and credit facilities

Revaluation of financial instruments
Revaluation of financial instruments is recognized in the statement of income on the line financial income and expenses. Revaluation of cash flow hedges (and the subsequent recycling into the statement of income) is recognized in other comprehensive income on the line cash flow hedges. The amount disclosed in the specification of change in net debt is the total revaluation before tax in the table below.

MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Recognized in the statement of income					
Revaluation of financial instruments	0.9	-0.1	0.5	1.0	3.1
Deferred tax	-0.2	0.0	-0.1	-0.3	-0.8
Impact on net income	**0.7**	**-0.1**	**0.4**	**0.7**	**2.3**
Recognized in the statement of comprehensive income					
Cash flow hedges	1.3	2.4	10.4	9.6	4.4
Deferred tax	-0.3	-0.6	-2.2	-2.5	-1.2
Adjustment of opening balance deferred taxes	-	-	-3.5	-	-
Cash flow hedges net of tax	**1.0**	**1.8**	**4.7**	**7.1**	**3.2**
Total revaluation before tax	2.2	2.3	10.9	10.6	7.5
Total deferred tax	-0.5	-0.6	-5.8	-2.8	-2.0
Total revaluation after tax	**1.7**	**1.7**	**5.1**	**7.8**	**5.5**

Fair value hierarchy
The methods and assumptions used by the Group in estimating the fair value of the financial instruments are described in note 6 in the Annual Report 2012. Further information regarding the accounting principles for financial instruments are described in note 2 in the Annual Report 2012.

There have been no transfers between any of the the valuation levels during the period.

MSEK	Quoted market prices	Valuation techniques using observable market data	Valuation techniques using non-observable market data	Total
December 31, 2013				
Financial assets at fair value through profit or loss	-	59.5	-	**59.5**
Financial liabilities at fair value through profit or loss	-	-50.5	-	**-50.5**
Derivatives designated for hedging with positive fair value	-	41.9	-	**41.9**
Derivatives designated for hedging with negative fair value	-	-7.8	-	**-7.8**
December 31, 2012				
Financial assets at fair value through profit or loss	-	105.6	-	**105.6**
Financial liabilities at fair value through profit or loss	-	-48.4	-	**-48.4**
Derivatives designated for hedging with positive fair value	-	102.0	-	**102.0**
Derivatives designated for hedging with negative fair value	-	-10.9	-	**-10.9**

Financial instruments by category – carrying and fair values
For financial assets and liabilities other than those disclosed in the table below, fair value is deemed to approximate the carrying value. A full comparison of fair value and carrying value for all financial assets and liabilities is disclosed in note 6 in the Annual Report 2012.

	Dec 31, 2013		Dec 31, 2012	
MSEK	Carrying value	Fair value	Carrying value	Fair value
Short-term loan liabilities	-	-	4 302.4	4 355.7
Long-term loan liabilities	9 283.9	9 376.4	6 030.2	6 109.8
Total financial instruments by category	**9 283.9**	**9 376.4**	**10 332.6**	**10 465.5**

Summary of credit facilities as of December 31, 2013

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
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 3.45% fixed	SEK	400	0	2015
EMTN FRN private placement	SEK	600	0	2015
EMTN FRN private placement	USD	62	0	2015
EMTN FRN private placement	USD	40	0	2015
Multi Currency Revolving Credit Facility	USD equivalent	1 100	1 100	2016
EMTN Eurobond, 2.75% fixed	EUR	350	0	2017
EMTN FRN private placement	USD	50	0	2018
EMTN Eurobond, 2.25% fixed	EUR	300	0	2018
EMTN FRN private placement	USD	85	0	2019
EMTN Eurobond, 2.625% fixed	EUR	350	0	2021
Commercial Paper (uncommitted)	SEK	5 000	4 250	n/a

Note 7 Tax effects on other comprehensive income

MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2011
Deferred tax on remeasurements of defined benefit pension plans*	–13.8	–27.5	–115.2	37.3	116.1
Deferred tax on cash flow hedges	–0.3	–0.6	–5.7	–2.5	–1.2
Deferred tax on net investment hedges	23.2	17.0	34.1	3.5	–12.9
Deferred tax on other comprehensive income	**9.1**	**–11.1**	**–86.8**	**38.3**	**102.0**

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

Note 8 Restated segment comparatives due to organizational changes and adoption of IAS 19 (revised)
The tables below show restated comparative figures for the business segments and for the Securitas Group. The restatement is done to reflect the organizational changes in the Group that took place on January 1, 2013 and to consider the impact from the adoption of IAS 19 (revised) that took place on the same date.

Security Services North America has been affected by operations within security consulting in the Netherlands that have been moved from the segment Other to Pinkerton Corporate Risk Management within Security Services North America. The previous segments Security Services Europe and Mobile and Monitoring have been merged into one segment named Security Services Europe. Furthermore, operations in Spain and Portugal have been moved from the previous segment Mobile and Monitoring to Security Services Ibero-America, while operations within security consulting in Belgium have been moved from the segment Other to Security Services Europe.

When restating the comparative years 2012 and 2011 due to the adoption of IAS 19 (revised), the increase of costs are MSEK –58 before taxes and MSEK –37 after taxes for 2012. For 2011 the increase was MSEK –50 before taxes and MSEK –30 after taxes. The increase in costs affects production expenses as well as selling and administrative expenses in operating income. The distribution of this impact between the business segments and for the Securitas Group as a whole is disclosed in the tables below.
The line "of which impact from adoption of IAS 19 (revised)" shows the increase in cost compared to the previous version of IAS 19.

MSEK	FY 2011	Q1 2012	Q2 2012	H1 2012	Q3 2012	9M 2012	Q4 2012	FY 2012
Security Services North America								
Total sales	**22 415**	**5 686**	**6 069**	**11 755**	**5 849**	**17 604**	**5 935**	**23 539**
Organic sales growth, %	*4*	*1*	*1*	*1*	*–1*	*0*	*1*	*1*
Operating income before amortization	**1 236**	**251**	**266**	**517**	**295**	**812**	**301**	**1 113**
of which impact from adoption of IAS 19 (revised)	*–38*	*–10*	*–11*	*–21*	*–11*	*–32*	*–11*	*–43*
Operating margin, %	*5.5*	*4.4*	*4.4*	*4.4*	*5.0*	*4.6*	*5.1*	*4.7*
Security Services Europe								
Total sales	**31 589**	**8 056**	**8 341**	**16 397**	**8 108**	**24 505**	**8 236**	**32 741**
Organic sales growth, %	*0*	*1*	*2*	*1*	*2*	*1*	*0*	*1*
Operating income before amortization	**1 674**	**405**	**389**	**794**	**504**	**1 298**	**375**	**1 673**
of which impact from adoption of IAS 19 (revised)	*–12*	*–4*	*–4*	*–8*	*–3*	*–11*	*–4*	*–15*
Operating margin, %	*5.3*	*5.0*	*4.7*	*4.8*	*6.2*	*5.3*	*4.6*	*5.1*
Security Services Ibero-America								
Total sales	**9 420**	**2 329**	**2 339**	**4 668**	**2 308**	**6 976**	**2 365**	**9 341**
Organic sales growth, %	*10*	*2*	*–5*	*–2*	*–6*	*–3*	*–4*	*–3*
Operating income before amortization	**597**	**117**	**121**	**238**	**129**	**367**	**129**	**496**
of which impact from adoption of IAS 19 (revised)	-	-	-	-	-	-	-	-
Operating margin, %	*6.3*	*5.0*	*5.2*	*5.1*	*5.6*	*5.3*	*5.5*	*5.3*
Other								
Total sales	**642**	**195**	**222**	**417**	**211**	**628**	**216**	**844**
Organic sales growth, %	-	-	-	-	-	-	-	-
Operating income before amortization	**–172**	**–53**	**–59**	**–112**	**–79**	**–191**	**–64**	**–255**
of which impact from adoption of IAS 19 (revised)	-	-	-	-	-	-	-	-
Operating margin, %	-	-	-	-	-	-	-	-
Eliminations								
Total sales	**–9**	**–2**	**–1**	**–3**	**–3**	**–6**	**–1**	**–7**
Group								
Total sales	**64 057**	**16 264**	**16 970**	**33 234**	**16 473**	**49 707**	**16 751**	**66 458**
Organic sales growth, %	*3*	*1*	*0*	*1*	*0*	*0*	*0*	*0*
Operating income before amortization	**3 335**	**720**	**717**	**1 437**	**849**	**2 286**	**741**	**3 027**
of which impact from adoption of IAS 19 (revised)	*–50*	*–14*	*–15*	*–29*	*–14*	*–43*	*–15*	*–58*
Operating margin, %	*5.2*	*4.4*	*4.2*	*4.3*	*5.2*	*4.6*	*4.4*	*4.6*

STATEMENT OF INCOME

MSEK	Jan–Dec 2013	Jan–Dec 2012
License fees and other income	870.2	991.6
Gross income	**870.2**	**991.6**
Administrative expenses	–538.5	–779.8
Operating income	**331.7**	**211.8**
Financial income and expenses	104.2	2 792.1
Income after financial items	**435.9**	**3 003.9**
Appropriations	267.1	494.4
Income before taxes	**703.0**	**3 498.3**
Taxes	–7.2	–56.6
Net income for the period	**695.8**	**3 441.7**

BALANCE SHEET

MSEK	Dec 31, 2013	Dec 31, 2012
ASSETS		
Non-current assets		
Shares in subsidiaries	37 183.0	37 156.3
Shares in associated companies	112.1	112.1
Other non-interest-bearing non-current assets	238.9	233.7
Interest-bearing financial non-current assets	509.4	616.8
Total non-current assets	**38 043.4**	**38 118.9**
Current assets		
Non-interest-bearing current assets	359.9	1 770.4
Other interest-bearing current assets	3 307.6	4 645.1
Liquid funds	2 007.7	24.9
Total current assets	**5 675.2**	**6 440.4**
TOTAL ASSETS	**43 718.6**	**44 559.3**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7 727.7	7 727.7
Non-restricted equity	17 323.9	17 817.7
Total shareholders' equity	**25 051.6**	**25 545.4**
Long-term liabilities		
Non-interest-bearing long-term liabilities/provisions	160.7	113.4
Interest-bearing long-term liabilities	11 405.3	8 983.0
Total long-term liabilities	**11 566.0**	**9 096.4**
Current liabilities		
Non-interest-bearing current liabilities	310.5	684.0
Interest-bearing current liabilities	6 790.5	9 233.5
Total current liabilities	**7 101.0**	**9 917.5**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**43 718.6**	**44 559.3**

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 10, 2014 at **09:30 a.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:	+1 855 753 2230
Sweden:	+46 (0) 8 505 564 74
United Kingdom:	+44 (0) 203 364 5374

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.

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FINANCIAL INFORMATION CALENDAR

May 5, 2014, 08:00 a.m.	Interim Report January–March 2014
May 5, 2014, 16:00 p.m.	Annual General Meeting 2014
August 5, 2014, 08:00 a.m.	Interim Report January–June 2014
November 4, 2014, 08:00 a.m.	Interim Report January–September 2014

For further information regarding Securitas IR activities, refer to www.securitas.com/Investor Relations/Financial Calendar

ABOUT SECURITAS

Securitas is a knowledge leader in security and operates in North America, Europe, Latin America, the Middle East, Asia and Africa. The organization is flat and decentralized with three business segments: Security Services North America, Security Services Europe and Security Services Ibero-America. Securitas services a wide range of customers in a variety of industries and customer segments, and the customers vary from the shop on the corner to global multibillion industries. The services provided are specialized guarding and mobile services, monitoring, technical solutions and consulting and investigations. Securitas can respond to the unique and specific security challenges facing its customers, and tailor its offering according to their specific industry demands. Securitas employs more than 300 000 people in 52 countries. Securitas is listed in the Large Cap segment at NASDAQ OMX Stockholm.

Group financial targets

Securitas focuses on two financial targets. The first target relates to the statement of income: an average growth of earnings per share of 10 percent annually. The second target relates to the balance sheet: free cash flow in relation to net debt of at least 0.20.

Group strategy

Our strategy is to offer complete security solutions that integrate all of our areas of competence. Together with our customers, we develop optimal and cost-efficient solutions that are suited for the customers' needs. This brings added value to the customers and results in stronger, more long-term customer relationships and improved profitability

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