



JANUARY–MARCH 2015

- **Total sales MSEK 19 486 (16 111)**
- **Organic sales growth 5 percent (2)**
- **Operating income before amortization MSEK 909 (738)**
- **Operating margin 4.7 percent (4.6)**
- **Earnings per share SEK 1.46 (1.13)**
- **Free cash flow/net debt 0.20 (0.20)**

COMMENTS FROM THE PRESIDENT AND CEO

Organic sales growth reached 5 percent in the first quarter, an improvement reflected in all business segments. The improved macro economy in the US supported the growth and Spain turned to positive organic sales growth for the first time in several years.

Earnings per share improved

The operating margin remained stable and earnings per share improved with 10 percent in real terms in the first quarter.

Technology is reshaping the security industry

We have been preparing for the paradigm shift in the security industry for the past four years. Our strategy is clear: to integrate on-site, remote and mobile guarding services with technology solutions to achieve a higher level of customer satisfaction through cost-efficiency and added value.

Increasing the sales of security solutions and technology will continue to be the most important strategic focus of Securitas in years to come. In 2014, security solutions and technology sales grew with 28 percent compared to 2013. We estimate that we can continue to grow the sales of security solutions and technology in at least the same range in 2015 and the trend in the first quarter supports that target.

Alf Göransson

President and Chief Executive Officer

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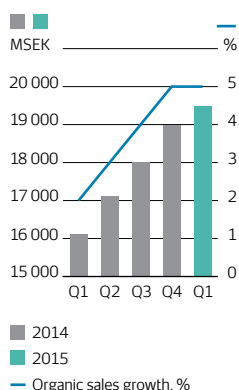
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FINANCIAL SUMMARY

MSEK	Quarter		Change, %		Full year	Change, %
	Q1 2015	Q1 2014	Total	Real	2014	Total
Sales	19 486	16 111	21	5	70 217	7
Organic sales growth, %	5	2			3	
Operating income before amortization	909	738	23	6	3 505	5
Operating margin, %	4.7	4.6			5.0	
Amortization of acquisition related intangible assets	-68	-61			-251	
Acquisition related costs	-10	-4			-17	
Operating income after amortization	831	673	23	5	3 237	7
Financial income and expenses	-75	-81			-328	
Income before taxes	756	592	28	10	2 909	10
Net income for the period	535	415	29	11	2 072	12
Earnings per share, SEK	1.46	1.13	29	10	5.67	12
Cash flow from operating activities, %	48	8			82	
Free cash flow	67	-231			1 855	
Free cash flow to net debt ratio	0.20	0.20			0.18	

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT
PER BUSINESS SEGMENT

	Organic sales growth		Operating margin	
	Q1		Q1	
%	2015	2014	2015	2014
Security Services North America	5	1	5.1	5.0
Security Services Europe	3	1	5.2	5.2
Security Services Ibero-America	11	7	4.7	4.5
Group	5	2	4.7	4.6

Group quarterly sales development**JANUARY-MARCH 2015****Sales development**

Sales amounted to MSEK 19 486 (16 111) and organic sales growth was 5 percent (2), an improvement reflected in all business segments. In Security Services North America, the five guarding regions were main contributors to the good sales development. Several major countries in Security Services Europe, such as France, Germany and Sweden, contributed to the strong development and in Security Services Ibero-America, Spain turned to positive organic sales growth. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 5 percent (2).

Operating income before amortization

Operating income before amortization was MSEK 909 (738) which, adjusted for changes in exchange rates, represented a real change of 6 percent.

The Group's operating margin was 4.7 percent (4.6), with improvements in Security Services North America and Security Services Ibero-America, while Security Services Europe was flat. The total price adjustments in the Group were on par with wage cost increases.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK -68 (-61).

Acquisition related costs were MSEK -10 (-4). For further information refer to note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK -75 (-81).

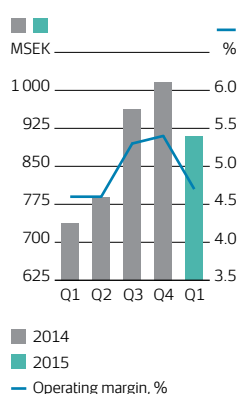
Income before taxes

Income before taxes was MSEK 756 (592).

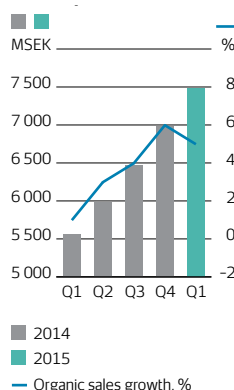
Taxes, net income and earnings per share

The Group's tax rate was 29.2 percent (29.8). The increase in the Group's tax rate compared to the full year tax rate for 2014 of 28.8 percent is due to the strengthening of the USD exchange rate and its impact on the income of the Group.

Net income was MSEK 535 (415). Earnings per share amounted to SEK 1.46 (1.13).

Group quarterly operating income development

Quarterly sales development



SECURITY SERVICES NORTH AMERICA

Security Services North America provides security services in the USA, Canada and Mexico, and comprises 13 business units: the national and global accounts organization, five geographical regions and five specialized business units in the USA - critical infrastructure, healthcare, Pinkerton Corporate Risk Management, mobile and technology - plus Canada and Mexico. In total, there are approximately 640 branch managers and 107 000 employees.

MSEK	Quarter		Change, %		Full year
	Q1 2015	Q1 2014	Total	Real	2014
Total sales	7 485	5 559	35	5	24 989
Organic sales growth, %	5	1			3
Share of Group sales, %	38	35			36
Operating income before amortization	384	277	39	6	1 333
Operating margin, %	5.1	5.0			5.3
Share of Group operating income, %	42	38			38

January-March 2015

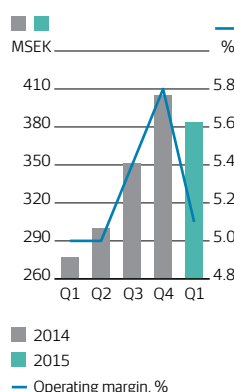
The organic sales growth was 5 percent (1), primarily driven by the strong sales development in the five guarding regions. We estimate that the Affordable Care Act (ACA) implementation will contribute to organic sales growth in Security Services North America with approximately 1 percent in 2015.

The operating margin was 5.1 percent (5.0), an improvement mainly related to leverage from good organic sales growth and stable costs. The employer mandate of the ACA has taken effect on January 1, 2015 in the USA. We are compliant with the ACA, and we have not had any negative impact on our results in the first quarter as we have been able to mitigate the cost impact.

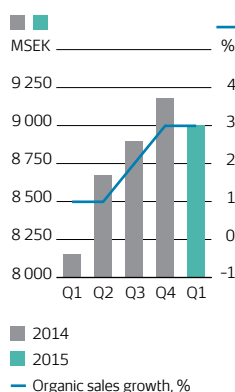
The Swedish krona exchange rate weakened significantly versus the U.S. dollar which had a positive effect on the operating income in Swedish kronor. The real change was 6 percent in the quarter.

The client retention rate was 89 percent (86). The employee turnover rate in the business segment was 59 percent (51).

Quarterly operating income development



Quarterly sales development



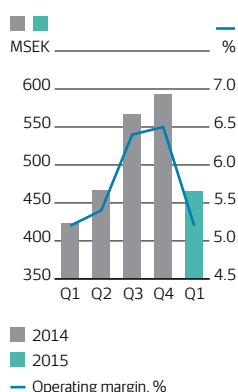
SECURITY SERVICES EUROPE

Security Services Europe provides security services for large and medium-sized customers in 26 countries, and airport security in 15 countries. The service offering also includes mobile security services for small and medium-sized businesses and residential sites, and electronic alarm surveillance services. In total, the organization has 800 branch managers and 117 000 employees.

MSEK	Quarter		Change, %		Full year
	Q1 2015	Q1 2014 ¹⁾	Total	Real	2014 ¹⁾
Total sales	9 006	8 154	10	4	34 908
Organic sales growth, %	3	1			2
Share of Group sales, %	46	51			50
Operating income before amortization	465	423	10	4	2 050
Operating margin, %	5.2	5.2			5.9
Share of Group operating income, %	51	57			58

¹⁾ Comparatives have been restated. Refer to note 8 for further information.

Quarterly operating income development



January-March 2015

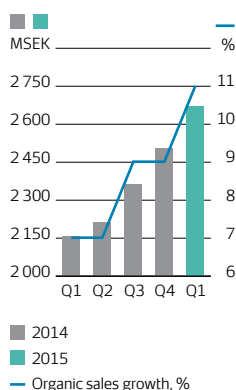
Organic sales growth was 3 percent (1), driven by good development in many countries, and supported by our strategy of security solutions and technology. This has resulted in a growth pace currently slightly ahead of the European market growth.

The operating margin was 5.2 percent (5.2).

The Swedish krona exchange rate weakened versus the euro which had a positive effect on the operating income in Swedish kronor. The real change was 4 percent in the quarter.

The client retention rate was 92 percent (92). The employee turnover was 26 percent (26).

Quarterly sales development



SECURITY SERVICES IBERO-AMERICA

Security Services Ibero-America provides security services for large and medium-sized customers in seven Latin American countries, as well as in Portugal and Spain in Europe. Security Services Ibero-America has a combined total of approximately 190 branch managers and 58 000 employees.

MSEK	Quarter		Change, %		Full year
	Q1 2015	Q1 2014	Total	Real	2014
Total sales	2 669	2 157	24	11	9 238
Organic sales growth, %	11	7			8
Share of Group sales, %	14	13			13
Operating income before amortization	125	97	29	12	396
Operating margin, %	4.7	4.5			4.3
Share of Group operating income, %	14	13			11

January-March 2015

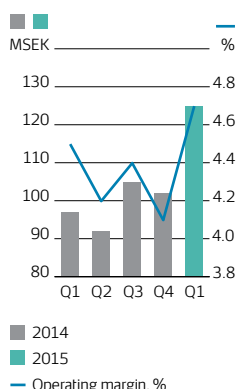
Organic sales growth was 11 percent (7), an improvement driven by the development in Colombia, Chile, Spain and Uruguay. Argentina continued to strongly contribute to the business segment's organic sales growth. In spite of a slowdown in the security market - reflecting the macro economy - Latin America showed a strong organic sales growth of 23 percent (24), driven by our strategy of specialization, security solutions and technology. In Spain the quarterly trend of recovery continued and organic sales growth was positive for the first time since 2011.

The operating margin was 4.7 percent (4.5), mainly driven by the improvement in Spain.

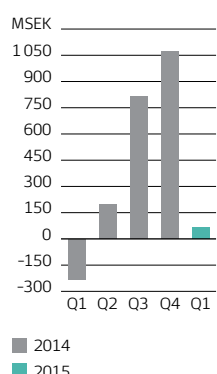
The Swedish krona exchange rate weakened slightly against the Euro and more significantly against the Argentinian peso which had a positive effect on the operating income in Swedish kronor. The real change in the segment was 12 percent in the quarter.

The client retention rate was 92 percent (89). The employee turnover was 27 percent (29).

Quarterly operating income development



Quarterly free cash flow



January-March 2015

Cash flow from operating activities amounted to MSEK 435 (57), equivalent to 48 percent (8) of operating income before amortization.

Cash flow from operating activities has been impacted from net investments in non-current tangible and intangible assets, amounting to MSEK -54 (-24). The net investments primarily relate to capital expenditures in equipment for solution contracts reflecting our strategy to increase the sales in security solutions and technology. Such investments affect the free cash flow and are depreciated over the contract duration.

The impact from changes in accounts receivable were MSEK -213 (-116), with a negative impact from a slight increase of Days of Sales Outstanding (DSO) compared to December. Changes in other operating capital employed were MSEK -207 (-541), positively impacted by payroll timing in the US operations.

Free cash flow was MSEK 67 (-231), equivalent to 10 percent (-45) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -90 (-24), of which purchase price payments accounted for MSEK -82 (-21) and acquisition related costs paid accounted for MSEK -8 (-3).

Cash flow from items affecting comparability was MSEK -6 (-19), whereof MSEK -4 (-18) was related to the cost savings program from 2012. Refer to note 5 for further information.

Cash flow from financing activities was MSEK -909 (-1 227) due to a net decrease in borrowings.

Cash flow for the period was MSEK -938 (-1 501). The closing balance for liquid funds after translation differences of MSEK 38 was MSEK 2 525 (3 425 as of December 31, 2014).

Capital employed and financing

MSEK	Mar 31, 2015
Operating capital employed	4 647
Goodwill	17 010
Acquisition related intangible assets	1 211
Shares in associated companies	371
Capital employed	23 239
Net debt	10 971
Shareholders' equity	12 268
Financing	23 239

Capital employed as of March 31, 2015

The Group's operating capital employed was MSEK 4 647 (3 924 as of December 31, 2014), corresponding to 6 percent of sales (6 as of December 31, 2014), adjusted for the full year sales figures of acquired units. The translation of foreign operating capital employed to Swedish kronor increased the Group's operating capital employed by MSEK 208.

The Group's total capital employed was MSEK 23 239 (21 721 as of December 31, 2014). The translation of foreign capital employed to Swedish kronor increased the Group's capital employed by MSEK 1 052. The return on capital employed was 16 percent (16 as of December 31, 2014).

Financing as of March 31, 2015

The Group's net debt amounted to MSEK 10 971 (10 422 as of December 31, 2014). The increase in net debt compared to December 2014 was mainly explained by the translation of net debt in foreign currency to Swedish kronor of MSEK 518.

The free cash flow to net debt ratio amounted to 0.20 (0.20). The interest cover ratio amounted to 11.2 (9.2).

Net debt development

MSEK	
Jan 1, 2015	-10 422
Free cash flow	67
Acquisitions	-90
IAC payments	-6
Change in net debt	-29
Translation and revaluation	-520
Mar 31, 2015	-10 971

On January 8, 2015 Securitas signed a new Revolving Credit Facility with its twelve key relationship banks. The new credit facility comprises two respective tranches of MUS\$ 550 and MEUR 440, for an initial five year period, with the possibility to extend for a further two years. The Revolving Credit Facility maturing in 2016 was cancelled at around the same time.

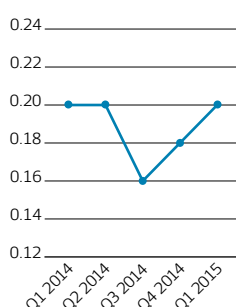
There were two EMTN maturities in January 2015, a Floating Rate Note for MSEK 600 and a Fixed Rate Note for MSEK 400. Further information regarding financial instruments and credit facilities is provided in note 6.

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

Shareholders' equity amounted to MSEK 12 268 (11 299 as of December 31, 2014). The translation of foreign assets and liabilities into Swedish kronor increased shareholders' equity by MSEK 534. Refer to the statement of comprehensive income on page 13 for further information.

The total number of outstanding shares amounted to 365 058 897 (365 058 897) as of March 31, 2015.

Free cash flow/net debt



ACQUISITIONS JANUARY-MARCH 2015 (MSEK)

Company	Business segment ¹⁾	Included from	Acquired share ²⁾	Annual sales ³⁾	Enter-prise value ⁴⁾	Goodwill	Acq. related intangible assets
Opening balance						16 228	1 244
Other acquisitions ^{5) 7)}		-	-	30	82	14	3
Total acquisitions January-March 2015				30	82	14⁶⁾	3
Amortization of acquisition related intangible assets						-	-68
Exchange rate differences						768	32
Closing balance						17 010	1 211

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: PSS and Vaktco (contract portfolio), Norway, HH Vagt, Denmark, SEIV, France, Sensormatic, Turkey and Urulac, Uruguay. Related also to deferred considerations paid in Norway, Finland, Germany, France, Belgium, Croatia, Turkey, Argentina, Uruguay and South Africa.

⁶⁾ Goodwill that is expected to be tax deductible amounts to MSEK 0.

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, payments made from previously recognized deferred considerations and revaluation of deferred considerations in the Group was MSEK -63. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 480.

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 16. Transaction costs and revaluation of deferred considerations can be found in note 4 on page 18.

For critical estimates and judgments, provisions and contingent liabilities refer to the Annual Report 2014. 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 8, 2015, 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

As described on page 113 in the Annual Report 2014, the Spanish tax authority has rejected certain deductions. One matter regards a disallowance of interest deductions for the years 2003-2009 where different years currently are in different levels of the Spanish court system. Regarding the years 2006-2007 Securitas has now received a negative judgment from the first level of court TEAC. This judgment contradicts and disregards a judgment in favour of Securitas which was issued by the superior court Audiencia Nacional in 2014, concerning the same matter for the years 2003-2005, which has been appealed by the tax authority to the Supreme Court. Another matter regards a disallowance of an applied tax exemption for a demerger of the Spanish Securitas Systems company in 2006 for which Securitas has now received a negative judgment from TEAC. If finally upheld by the Spanish courts, the amounts disclosed in the Annual Report 2014 would still be relevant. Securitas will now appeal the two judgments to the next level of court, Audiencia Nacional. Securitas believes it has acted in accordance with applicable law and will defend its position in the courts. However, the tax resolutions cause some uncertainty and it may take a long time until a final judgment is made.

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 2014.

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 outcome may differ from these estimates and judgments under different circumstances and conditions.

For the forthcoming nine-month period, the financial impact of certain previously recognized items affecting comparability, provisions and contingent liabilities, as described in the Annual Report for 2014 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-March 2015

The Parent Company's income amounted to MSEK 214 (218) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 749 (341). The increase of financial income and expenses compared to last year is mainly explained by dividends from subsidiaries. Income before taxes amounted to MSEK 476 (457).

As of March 31, 2015

The Parent Company's non-current assets amounted to MSEK 38 588 (38 535 as of December 31, 2014) and mainly comprise shares in subsidiaries of MSEK 37 291 (37 258 as of December 31, 2014). Current assets amounted to MSEK 7 529 (6 199 as of December 31, 2014) of which liquid funds amounted to MSEK 1 523 (2 068 as of December 31, 2014).

Shareholders' equity amounted to MSEK 25 768 (25 027 as of December 31, 2014).

The Parent Company's liabilities amounted to MSEK 20 349 (19 707 as of December 31, 2014) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 20.

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 69 to 75 in the Annual Report for 2014. The accounting principles are also available on the Group's website www.securitas.com under the section Investors – Financial data – 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 119 in the Annual Report for 2014.

Effect of amended and revised IFRS that are effective as of 2015

None of the published standards and interpretations that are mandatory for the Group's financial year 2015 is assessed to have any impact on the Group's financial statements. Consequently, there have been no changes in the Group's or the Parent Company's accounting principles compared to the accounting principles described in note 2 and note 39 in the Annual Report for 2014.

Stockholm, May 8, 2015

Alf Göransson
President and Chief Executive Officer

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

STATEMENT OF INCOME

MSEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Sales	19 423.6	15 995.2	69 863.8
Sales, acquired business	62.6	116.0	353.3
Total sales	19 486.2	16 111.2	70 217.1
Organic sales growth, % ¹⁾	5	2	3
Production expenses	-16 136.0	-13 342.9	-58 010.1
Gross income	3 350.2	2 768.3	12 207.0
Selling and administrative expenses	-2 448.4	-2 034.3	-8 726.6
Other operating income ²⁾	4.5	3.8	15.9
Share in income of associated companies ³⁾	2.6	0.4	8.4
Operating income before amortization	908.9	738.2	3 504.7
Operating margin, %	4.7	4.6	5.0
Amortization of acquisition related intangible assets	-68.0	-61.5	-250.8
Acquisition related costs ⁴⁾	-9.6	-4.1	-17.1
Operating income after amortization	831.3	672.6	3 236.8
Financial income and expenses ⁶⁾	-75.3	-80.9	-327.6
Income before taxes	756.0	591.7	2 909.2
Net margin, %	3.9	3.7	4.1
Current taxes	-189.0	-147.9	-710.7
Deferred taxes	-31.8	-28.4	-127.0
Net income for the period	535.2	415.4	2 071.5
Whereof attributable to:			
Equity holders of the Parent Company	531.7	414.1	2 068.4
Non-controlling interests	3.5	1.3	3.1
Earnings per share before and after dilution (SEK)	1.46	1.13	5.67

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Net income for the period	535.2	415.4	2 071.5
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	-8.1	-31.6	-279.7
Total items that will not be reclassified to the statement of income⁷⁾	-8.1	-31.6	-279.7
Items that subsequently may be reclassified to the statement of income			
Cash flow hedges net of tax	-3.2	-0.6	0.0
Net investment hedges net of tax	-34.9	-32.4	138.9
Translation differences	569.3	-97.6	1 062.9
Total items that subsequently may be reclassified to the statement of income⁷⁾	531.2	-130.6	1 201.8
Other comprehensive income for the period⁷⁾	523.1	-162.2	922.1
Total comprehensive income for the period	1 058.3	253.2	2 993.6
Whereof attributable to:			
Equity holders of the Parent Company	1 053.9	252.0	2 988.9
Non-controlling interests	4.4	1.2	4.7

Notes 1-7 refer to pages 18-19.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Operating income before amortization	908.9	738.2	3 504.7
Investments in non-current tangible and intangible assets	-316.1	-258.4	-1 113.2
Reversal of depreciation	261.6	233.6	966.9
Change in accounts receivable	-212.6	-116.0	-114.5
Change in other operating capital employed	-207.0	-540.9	-381.2
Cash flow from operating activities	434.8	56.5	2 862.7
<i>Cash flow from operating activities, %</i>	<i>48</i>	<i>8</i>	<i>82</i>
Financial income and expenses paid	-203.3	-183.7	-311.4
Current taxes paid	-164.5	-103.9	-696.6
Free cash flow	67.0	-231.1	1 854.7
<i>Free cash flow, %</i>	<i>10</i>	<i>-45</i>	<i>75</i>
Cash flow from investing activities, acquisitions	-90.3	-23.6	-385.0
Cash flow from items affecting comparability ⁵⁾	-6.1	-19.4	-72.8
Cash flow from financing activities	-908.3	-1 227.3	-2 107.8
Cash flow for the period	-937.7	-1 501.4	-710.9
Cash flow MSEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Cash flow from operations	368.5	4.6	2 873.9
Cash flow from investing activities	-397.9	-278.7	-1 477.0
Cash flow from financing activities	-908.3	-1 227.3	-2 107.8
Cash flow for the period	-937.7	-1 501.4	-710.9
Change in net debt MSEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Opening balance	-10 421.6	-9 609.8	-9 609.8
Cash flow for the period	-937.7	-1 501.4	-710.9
Change in loans	908.3	1 227.3	1 012.6
Change in net debt before revaluation and translation differences	-29.4	-274.1	301.7
Revaluation of financial instruments ⁶⁾	-2.6	-0.5	-0.4
Translation differences	-517.8	-47.7	-1 113.1
Change in net debt	-549.8	-322.3	-811.8
Closing balance	-10 971.4	-9 932.1	-10 421.6

Notes 5-6 refer to pages 18-19.

CAPITAL EMPLOYED AND FINANCING

MSEK	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Operating capital employed	4 646.8	3 788.9	3 924.0
Operating capital employed as % of sales	6	6	6
Return on operating capital employed, %	86	95	99
Goodwill	17 010.4	14 328.9	16 228.1
Acquisition related intangible assets	1 211.0	1 247.7	1 244.2
Shares in associated companies	370.8	135.5	324.5
Capital employed	23 239.0	19 501.0	21 720.8
Return on capital employed, %	16	17	16
Net debt	-10 971.4	-9 932.1	-10 421.6
Shareholders' equity	12 267.6	9 568.9	11 299.2
Net debt equity ratio, multiple	0.89	1.04	0.92

BALANCE SHEET

MSEK	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
ASSETS			
Non-current assets			
Goodwill	17 010.4	14 328.9	16 228.1
Acquisition related intangible assets	1 211.0	1 247.7	1 244.2
Other intangible assets	410.9	328.0	398.3
Tangible non-current assets	2 638.6	2 335.3	2 557.1
Shares in associated companies	370.8	135.5	324.5
Non-interest-bearing financial non-current assets	2 139.6	1 963.6	2 127.8
Interest-bearing financial non-current assets	390.6	223.3	434.5
Total non-current assets	24 171.9	20 562.3	23 314.5
Current assets			
Non-interest-bearing current assets	15 590.4	13 199.9	14 176.9
Other interest-bearing current assets	287.8	110.1	167.3
Liquid funds	2 525.0	2 552.0	3 425.1
Total current assets	18 403.2	15 862.0	17 769.3
TOTAL ASSETS	42 575.1	36 424.3	41 083.8
MSEK	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Attributable to equity holders of the Parent Company	12 245.1	9 551.7	11 280.3
Non-controlling interests	22.5	17.2	18.9
Total shareholders' equity	12 267.6	9 568.9	11 299.2
Equity ratio, %	29	26	28
Long-term liabilities			
Non-interest-bearing long-term liabilities	512.4	463.0	550.7
Interest-bearing long-term liabilities	11 653.0	10 246.7	11 700.7
Non-interest-bearing provisions	3 101.9	2 450.2	2 981.8
Total long-term liabilities	15 267.3	13 159.9	15 233.2
Current liabilities			
Non-interest-bearing current liabilities and provisions	12 518.4	11 124.7	11 803.6
Interest-bearing current liabilities	2 521.8	2 570.8	2 747.8
Total current liabilities	15 040.2	13 695.5	14 551.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	42 575.1	36 424.3	41 083.8

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Mar 31, 2015			Mar 31, 2014			Dec 31, 2014		
	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, 2015/2014	11 280.3	18.9	11 299.2	9 365.3	16.0	9 381.3	9 365.3	16.0	9 381.3
Total comprehensive income for the period	1 053.9	4.4	1 058.3	252.0	1.2	253.2	2 988.9	4.7	2 993.6
Transactions with non-controlling interests	-	-0.8	-0.8	-	-	-	-0.6	-1.8	-2.4
Share based incentive scheme	-89.1	-	-89.1 ¹⁾	-65.6	-	-65.6	21.9	-	21.9
Dividend paid to the shareholders of the Parent Company	-	-	-	-	-	-	-1 095.2	-	-1 095.2
Closing balance March 31/December 31, 2015/2014	12 245.1	22.5	12 267.6	9 551.7	17.2	9 568.9	11 280.3	18.9	11 299.2

¹⁾ Refers to a swap agreement in Securitas AB shares of MSEK -91.3, hedging the share portion of Securitas share based incentive scheme 2014, and adjustment to grant date value for non-vested shares of MSEK 2.2, related to Securitas share based incentive scheme 2013.

DATA PER SHARE

SEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Share price, end of period	123.70	74.95	94.45
Earnings per share before and after dilution ^{1, 2)}	1.46	1.13	5.67
Dividend	-	-	3.00 ³⁾
P/E-ratio after dilution	-	-	17
Share capital (SEK)	365 058 897	365 058 897	365 058 897
Number of shares outstanding ¹⁾	365 058 897	365 058 897	365 058 897
Average number of shares outstanding ¹⁾	365 058 897	365 058 897	365 058 897

¹⁾ There are no convertible debenture loans. Consequently there is no difference before and after dilution regarding earnings per share and number of shares.

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⁾ Proposed dividend.

JANUARY–MARCH 2015

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	7 483	9 006	2 669	328	-	19 486
Sales, intra-group	2	0	-	0	-2	-
Total sales	7 485	9 006	2 669	328	-2	19 486
Organic sales growth, %	5	3	11	-	-	5
Operating income before amortization	384	465	125	-65	-	909
of which share in income of associated companies	-1	1	-	3	-	3
Operating margin, %	5.1	5.2	4.7	-	-	4.7
Amortization of acquisition related intangible assets	-7	-39	-18	-4	-	-68
Acquisition related costs	-	-10	0	-	-	-10
Operating income after amortization	377	416	107	-69	-	831
Financial income and expenses	-	-	-	-	-	-75
Income before taxes	-	-	-	-	-	756

JANUARY–MARCH 2014

MSEK	Security Services North America	Security Services Europe ¹⁾	Security Services Ibero-America	Other ¹⁾	Eliminations	Group
Sales, external	5 557	8 154	2 157	243	-	16 111
Sales, intra-group	2	0	-	0	-2	-
Total sales	5 559	8 154	2 157	243	-2	16 111
Organic sales growth, %	1	1	7	-	-	2
Operating income before amortization	277	423	97	-59	-	738
of which share in income of associated companies	-1	0	-	1	-	0
Operating margin, %	5.0	5.2	4.5	-	-	4.6
Amortization of acquisition related intangible assets	-6	-35	-15	-5	-	-61
Acquisition related costs	-	-2	-2	0	-	-4
Operating income after amortization	271	386	80	-64	-	673
Financial income and expenses	-	-	-	-	-	-81
Income before taxes	-	-	-	-	-	592

¹⁾ 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	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar %
Total sales	19 486	16 111	21
Acquisitions/divestitures	-63	-	
Currency change from 2014	-2 528	-	
Organic sales	16 895	16 111	5
Operating income	909	738	23
Currency change from 2014	-128	-	
Currency adjusted operating income	781	738	6
Income before taxes	756	592	28
Currency change from 2014	-107	-	
Currency adjusted income before taxes	649	592	10

Note 2 Other operating income

Other operating income 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.

Note 4 Acquisition related costs

MSEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Restructuring and integration costs	-7.9	0.0	-0.8
Transaction costs	-0.5	-1.1	-11.3
Revaluation of deferred considerations	-1.2	-3.0	-5.0
Acquisition related costs	-9.6	-4.1	-17.1

Note 5 Items affecting comparability

MSEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Cash flow impact			
Restructuring payments	-4.3	-17.8	-65.1
Spain - overtime compensation	-1.1	-1.2	-4.5
Germany - premises	-0.7	-0.4	-3.2
Total cash flow impact	-6.1	-19.4	-72.8

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	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Recognized in the statement of income			
Revaluation of financial instruments	1.5	0.2	-0.4
Deferred tax	-0.3	0.0	0.1
Impact on net income	1.2	0.2	-0.3
Recognized in the statement of comprehensive income			
Cash flow hedges	-4.1	-0.7	0.0
Deferred tax	0.9	0.1	0.0
Cash flow hedges net of tax	-3.2	-0.6	0.0
Total revaluation before tax	-2.6	-0.5	-0.4
Total deferred tax	0.6	0.1	0.1
Total revaluation after tax	-2.0	-0.4	-0.3

Note 6, cont.

Fair value hierarchy

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are disclosed in note 6 in the Annual Report 2014. Further information regarding the accounting principles for financial instruments is disclosed in note 2 in the Annual Report 2014.

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
March 31, 2015				
Financial assets at fair value through profit or loss	-	18.4	-	18.4
Financial liabilities at fair value through profit or loss	-	-25.6	-	-25.6
Derivatives designated for hedging with positive fair value	-	295.5	-	295.5
Derivatives designated for hedging with negative fair value	-	-18.7	-	-18.7
December 31, 2014				
Financial assets at fair value through profit or loss	-	6.2	-	6.2
Financial liabilities at fair value through profit or loss	-	-149.2	-	-149.2
Derivatives designated for hedging with positive fair value	-	330.1	-	330.1
Derivatives designated for hedging with negative fair value	-	-0.6	-	-0.6

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 2014.

MSEK	Mar 31, 2015		Dec 31, 2014	
	Carrying value	Fair value	Carrying value	Fair value
Short-term loan liabilities	-	-	400.3	400.3
Long-term loan liabilities	9 538.0	9 895.4	9 770.2	10 045.8
Total financial instruments by category	9 538.0	9 895.4	10 170.5	10 446.1

Summary of credit facilities as of March 31, 2015

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
EMTN FRN private placement	USD	40	0	2015
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 FRN private placement	USD	40	0	2020
Multi Currency Revolving Credit Facility	USD (or equivalent)	550	550	2020
Multi Currency Revolving Credit Facility	EUR (or equivalent)	440	440	2020
EMTN FRN private placement	USD	60	0	2021
EMTN Eurobond, 2.625% fixed	EUR	350	0	2021
Commercial Paper (uncommitted)	SEK	5 000	2 950	n/a

Note 7 Tax effects on other comprehensive income

MSEK	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Deferred tax on remeasurements of defined benefit pension plans	-0.7	14.0	125.6
Deferred tax on cash flow hedges	0.9	0.1	0.0
Deferred tax on net investment hedges	9.8	9.1	-39.2
Deferred tax on other comprehensive income	10.0	23.2	86.4

Note 8 Restated segment comparatives due to organizational changes

The tables below show restated comparative figures for the segments Security Services Europe and Other. The restatement is done to reflect that operations have been moved from the segment Security Services Europe to the segment Other as of January 1, 2015. This change has had no effect on the total Group level.

MSEK	Q1 2014	Q2 2014	H1 2014	Q3 2014	9M 2014	Q4 2014	FY 2014
Security Services Europe							
Total sales	8 154	8 676	16 830	8 897	25 727	9 181	34 908
Organic sales growth, %	1	1	1	2	1	3	2
Operating income before amortization	423	467	890	567	1 457	593	2 050
Operating margin, %	5.2	5.4	5.3	6.4	5.7	6.5	5.9
Other							
Total sales	243	256	499	276	775	320	1 095
Organic sales growth, %	-	-	-	-	-	-	-
Operating income before amortization	-59	-71	-130	-61	-191	-83	-274
Operating margin, %	-	-	-	-	-	-	-

STATEMENT OF INCOME

MSEK	Jan-Mar 2015	Jan-Mar 2014
License fees and other income	213.5	217.9
Gross income	213.5	217.9
Administrative expenses	-122.1	-114.2
Operating income	91.4	103.7
Financial income and expenses	749.1	341.2
Income after financial items	840.5	444.9
Appropriations	-364.5	12.5
Income before taxes	476.0	457.4
Taxes	-4.9	-3.0
Net income for the period	471.1	454.4

BALANCE SHEET

MSEK	Mar 31, 2015	Dec 31, 2014
ASSETS		
Non-current assets		
Shares in subsidiaries	37 290.5	37 257.5
Shares in associated companies	112.1	112.1
Other non-interest-bearing non-current assets	261.5	262.3
Interest-bearing financial non-current assets	923.5	902.9
Total non-current assets	38 587.6	38 534.8
Current assets		
Non-interest-bearing current assets	371.1	130.5
Other interest-bearing current assets	5 635.0	4 000.2
Liquid funds	1 522.6	2 067.8
Total current assets	7 528.7	6 198.5
TOTAL ASSETS	46 116.3	44 733.3
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7 727.7	7 727.7
Non-restricted equity	18 040.1	17 298.9
Total shareholders' equity	25 767.8	25 026.6
Long-term liabilities		
Non-interest-bearing long-term liabilities/provisions	243.5	159.1
Interest-bearing long-term liabilities	11 543.3	11 591.1
Total long-term liabilities	11 786.8	11 750.2
Current liabilities		
Non-interest-bearing current liabilities	875.9	714.5
Interest-bearing current liabilities	7 685.8	7 242.0
Total current liabilities	8 561.7	7 956.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	46 116.3	44 733.3

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 INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on May 8, 2015 at **13:30 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: +1 855 269 2605
 Sweden: +46 (0) 8 519 993 55
 United Kingdom: +44 (0) 203 194 0550

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 8, 2015, 15:00 p.m.	Annual General Meeting 2015. The AGM will take place at Hilton Hotel Slussen in Stockholm at 15.00 p.m.
August 5, 2015, app. 13.00 p.m.	Interim Report January-June 2015
November 4, 2015, app. 13.00 p.m.	Interim Report January-September 2015

For further information regarding Securitas IR activities, refer to [www.securitas.com/Investors/Financial Calendar](http://www.securitas.com/Investors/Financial%20Calendar)

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 serves 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 close to 320 000 people in 53 countries. Securitas is listed in the Large Cap segment at Nasdaq 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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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 12.00 (CET) on Friday, May 8, 2015.