Year-end Report January–December 2006

Strong fourth quarter concludes 2006

Pro Forma

- Pro forma sales increased during the period by 10 percent to MSEK 6,370 (5,805). Pro forma sales during the fourth quarter increased by 8 percent to MSEK 1,858 (1,727).
- Pro forma operating income before amortization increased during the period by 4 percent to MSEK 663 (638) and gave an operating margin of 10.4 percent (11.0). During the fourth quarter pro forma operating income before amortization increased by 2 percent to MSEK 256 (251). The pro forma operating margin before amortization was 13.8 percent (14.5) during the fourth quarter.
- Pro forma operating income after amortization increased during the period by 7 percent to MSEK 630 (588) and gave an operating margin of 9.9 percent (10.1). For the fourth quarter the operating margin after amortization pro forma was MSEK 249 (242), an increase by 3 percent.
- Earnings per share pro forma increased during the period to SEK 1.03 (1.01).

Combined Financial Statements

- Sales for the combined financial statements increased during the period by 10 percent to MSEK 6,370 (5,805). Operating income after amortization increased during the period by 1 percent and amounted to MSEK 602 (594). The operating margin after amortization was 9.4 percent (10.2).
- Earnings per share for the combined financial statements decreased by 6 percent to SEK 0.92 (0.98).
- The Board of Directors proposes a dividend of SEK 0.40 per share.

	Pro forma		Pro forma		Combined financial statements	
MSEK	Jan-Dec **2006**	Jan- Dec **2005**	Oct- Dec **2006**	Oct- Dec **2005**	Jan- Dec **2006**	Jan- Dec **2005**
Sales	6,370	5,805	1,858	1,727	6,370	5,805
Sales growth, %	*10*	*23*	*8*	*22*	*10*	*23*
Organic sales growth, %	*9*	*6*	*14*	*4*	*9*	*6*
Operating income before amortization	663	638	256	251	635	644
Operating margin before amortization, %	*10.4*	*11.0*	*13.8*	*14.5*	*10.0*	*11.1*
Operating income after amortization	630	588	249	242	602	594
Income before taxes	549	529	219	228	491	515
Net income	376	371	152	160	337	360
Earnings per share, SEK	1.03	1.01	0.42	0.43	0.92	0,98

Comments from the CEO, Juan Vallejo

”When we look back on the past year, we can declare that 2006 was both a historical and successful year for Securitas Systems. For the full year 2006, Systems showed organic sales growth of 9 percent and total sales growth of 10 percent. The pro forma operating margin before amortization was in line with expectations. The fourth quarter was strong, with organic sales growth of 14 percent. In December we signed an agreement to acquire Larmassistans Teknik AB in Sweden during 2007, as well as 75 percent of the Italian company, CIS SpA, which means that Systems will be present in a total of 17 countries. During the year, we also acquired Elmaco (Belgium), Premier Systems Solutions (USA), as well as NOR Security (Norway). Systems estimate that the positive market development will continue during 2007. Organic sales growth for 2007 is expected to be in line with 2006. At the same time, we anticipate that acquisition growth will be higher than during 2006.”

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Telephone conference
Telephone conference will be held 8 February 2007 at 11,00 CET.

To participate in the telephone conference (and ask questions) please register by the link and follow the instructions
https://eventreg1.conferencing.com/inv/reg.html?Acc=022498&Conf=144241
or call +46 (0)8 5052 0110.

Future reporting dates

8 May 2007	Interim Report for January-March 2007
8 August 2007	Interim Report for January-June 2007
7 November 2007	Interim Report for January-September 2007

Annual General Meeting
The Annual General Meeting will be held on 9 May 2007 at Hilton Slussen, Guldgränd 8 SE-104 65 Stockholm. The meeting will commence at 5.00 pm.

Annual report 2006

The Annual report will be available in April 2007.

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Structure of the report

Pro forma financial statements

Appendix 1 to this report includes a pro forma statement for the Securitas Systems Group. This pro forma statement has been based on the assumption that the Group has been formed and the capital structure established as of 1 January 2006, respectively 1 January 2005. The formation and capitalization of the Securitas Systems Group was concluded in August 2006 and, consequently, the balance sheet for 31 December 2006 shows actual outcome. For an account of the adjustments comprising the basis of the pro forma statement, please refer to the prospectus for the distribution and listing of shares in Securitas Systems AB, published at the beginning of September 2006. The prospectus is available at Securitas Systems' website www.securitassystems.com

Combined financial statements – the "predecessor basis"

This report includes accounts that have been prepared as so-called combined financial statements. The transfer of operations from Securitas AB to Securitas Systems AB has been carried out on the basis of Securitas Group's nominal values, according to the so-called "predecessor basis". According to international generally accepted accounting practice, the accounts for the Securitas Systems Group shall be prepared in the form of so-called combined financial statements. This implies that all companies that have been acquired from Securitas during 2005 and 2006 are accounted for as if they were part of the Securitas Systems Group from 1 January 2005 (comparative period).

The difference between pro forma and predecessor, when it comes to the income statement, is comprised primarily of the financial costs for loan financing, administrative costs and tax costs which Securitas Systems has as an independent, listed company. With regards to the balance sheet, the difference is primarily comprised of the capitalization of the Group. As the formation and capitalization of the Group has been completed, there is no difference between the balance sheets as of December 31, on the basis of either the pro forma or combined financial statements.

Accounting principles

Securitas Systems applies International Financial Reporting Standards, IFRS (previously IAS), as adopted by the EU. This Year-end Report has been prepared in accordance with IAS 34, Interim Financial Reporting, and RR31, Consolidated Interim Reports. The Parent Company complies with the Annual Accounts Act and RR32, Accounting for Legal Entities.

The accounting principles applied in this Year-end Report are described on Securitas Systems' website (www.securitassystems.com).

All definitions are presented on page 19.

Income statement in summary for the Group

MSEK	Jan- Dec 2006	Jan- Dec 2005	Change %	Oct- Dec 2006	Oct- Dec 2005	Change %
Sales	6,370	5,805	10	1,858	1,727	8
Organic sales growth, %	*9*	*6*		*14*	*4*	
Operating income before amortization	635	644	-1	257	253	2
Operating margin before amortization, %	*10.0*	*11.1*		*13.8*	*14.6*	
Operating income after amortization	602	594	1	250	244	3
Operating margin after amortization, %	*9.4*	*10.2*		*13.5*	*14.1*	
Income before tax	491	515	-5	220	220	0
Net income	337	360	-6	152	154	-1
Earnings per share, SEK	0.92	0.98	-6	0.42	0.42	0

Organic sales growth and operating margin per segment

Jan–Dec 2006

MSEK	Organic sales growth, %	Operating income[2]	Change, operating income, % [2]	Operating margin, %[2]	Change, operating margin[2]
US/UK/Ireland	15	96	3	5.6	-1.5
Mainland Europe[1]	7	617	2	13.4	-0.3
Group	9	635	-1	10.0	-1.1

Oct–Dec 2006

MSEK	Organic sales growth, %	Operating income[2]	Change, operating income, % [2]	Operating margin, %[2]	Change, operating margin[2]
US/UK/Ireland	23	35	5	7.0	-0.7
Mainland Europe[1]	11	234	-2	17.6	-1.1
Group	14	257	2	13.8	-0.8

[1] Excluding UK/Ireland
[2] Before amortization

Sales and earnings

The Group

January–December 2006

Organic sales growth continued to improve and increased during the period to 9 percent (6).

Operating income before amortization decreased by 1 percent to MSEK 635.1 (643.5). The operating margin before amortization amounted to 10.0 percent (11.1). Expenses for the stock exchange listing including separation costs from the Securitas Group have negatively impacted the operating margin by 0.7 percentage points.

Operating income after amortization increased by 1 percent to MSEK 601.8 (593.6). The operating margin, which amounted to 9.4 percent (10.2), has, as mentioned above, been negatively affected by listing costs. Acquisition-related restructuring expenses amounted to MSEK 15.5 and refer principally to Hamilton Pacific.

Sales have been negatively affected during the period by changes in exchange rates amounting to MSEK 74. Operating income after amortization was negatively affected by MSEK 13 of changes in exchange rates.

October–December 2006

Organic sales growth amounted to 14 percent (4).

Operating income before amortization increased by 2 percent and amounted to MSEK 256.6 (252.8). The operating margin before amortization amounted to 13.8 percent (14.6).

Operating income after amortization increased by 3 percent to MSEK 250.3 (243.5). The operating margin amounted to 13.5 percent (14.1).

Sales have been negatively affected during the quarter by changes in exchange rates amounting to MSEK 90. Operating income after amortization was negatively affected by MSEK 13 of changes in exchange rates.

Financial goals

Systems has two main financial goals:

- An average yearly sales growth of over 10 percent, including acquisitions
- An average yearly return on capital employed that exceeds 20 percent

Outlook for 2007

Organic sales growth for 2007 is expected to be in line with 2006, and at the same time we anticipate that acquisition growth will be higher than during 2006.

Development in the Group's segment

Since 1 January 2006, Securitas Systems' operations have been divided into two different segments, US/UK/Ireland and Mainland Europe.

US/UK/Ireland

Securitas Systems is particularly strong within the banking segment in the Anglo-Saxon market consisting of US, UK and Ireland. Systems primary focus within US/UK/Ireland is to continue growing with increased profitability. During 2006, Systems expanded its geographical presence in the US with new offices in California, Florida, and Texas. The market was during the fourth quarter strong in UK and Ireland with high demand from the banking sector. Hamilton Pacific is included in the figures for organic sales growth as from the fourth quarter.

MSEK	Jan-Dec 2006	Jan- Dec 2005	Oct- Dec 2006	Oct- Dec 2005
Sales	1,707	1,317	510	439
Organic sales growth, %	*15*	*10*	*23*	*5*
Operating income before amortization	96	93	35	34
Operating margin before amortization, %	*5.6*	*7.1*	*7.0*	*7.7*
Operating income after amortization	72	82	32	29
Operating capital employed	310	264	-	-
Operating capital employed as % of sales	*18*	*16*	-	-
			-	-
Capital employed	1 ,736	1,709	-	-

January–December 2006

Organic sales growth increased to 15 percent and sales to MSEK 1,707 (1,317), while at the same time, operating income before amortization increased by 3 percent to MSEK 96 (93). The operating margin before amortization amounted to 5.6 percent (7.1).

The American company Premier Systems Solutions, Inc. was consolidated as from 1 April 2006. The acquisition will provide Systems with a strong local presence in the attractive Florida market.

October–December 2006

Organic sales growth increased to 23 percent and sales to MSEK 510 (439), while at the same time, operating income before amortization decreased by 5 percent to MSEK 35 (34). The operating margin before amortization amounted to 7.0 percent (7.7).

Mainland Europe[1]

Mainland Europe consists of the European market excluding UK and Ireland. Within Mainland Europe, Securitas Systems is continuously working to refine the offer to customer segments with high security demands, primarily within the banking- and retail sector. Systems focus in Mainland Europe is to increase the organic growth further. At the end of December Systems signed an agreement to acquire 75 percent of the shares of CIS SpA (with entry in April 2007). By the acquisition of CIS, Systems is expanding to the Italian market where CIS is a leading security systems integrator for the banking sector. Systems also signed an agreement at the end of December to acquire the Swedish company Larmassistans Teknik AB.

MSEK	Jan-Dec 2006	Jan-Dec 2005	Oct-Dec 2006	Oct-Dec 2005
Sales	4,614	4,449	1,332	1,277
Organic sales growth, %	*7*	*5*	*11*	*4*
Operating income before amortization	617	607	234	239
Operating margin before amortization, %	*13.4*	*13.7*	*17.6*	*18.7*
Operating income after amortization	608	568	231	234
Operating capital employed	851	596	-	-
Operating capital employed as % of sales	*18*	*13*	-	-
Capital employed	1,979	1,740	-	-

[1] Excluding UK/Ireland

January–December 2006
Organic sales growth increased to 7 percent and sales to MSEK 4,614 (4,449), while at the same time, operating income before amortization increased by 2 percent to MSEK 617 (607). The operating margin before amortization amounted to 13.4 percent (13.7).

During the period Systems made two smaller acquisitions, Elmaco in Belgium and NOR Security in Norway.

October–December 2006
Organic sales growth increased during the fourth quarter to 11 percent and sales to MSEK 1,332 (1,277). Operating income before amortization decreased by 2 percent to MSEK 234 (239). The operating margin before amortization amounted to 17.6 percent (18.7).

Cash flow

January – December 2006
Investments in fixed assets amounted to MSEK 297 (491) during the period, of which MSEK 211 (155) refers to investments in operational fixed assets. Acquisitions of subsidiaries/businesses have affected the cash flow with MSEK 86 (336). Cash flow amounted to MSEK 255 (-105) during the same period.

October – December 2006
For the period October - December, investments in fixed assets amounted to MSEK 98 (312) where of acquisitions MSEK 45 (279). The cash flow amounted to MSEK 92 (135) during the same peiod.

For further comments on cash flow see appendix 1.

Return on capital employed and capital employed

The Group's return on capital employed was 18 percent (21). The Group's operational capital employed amounted to MSEK 988 (429), corresponding to 15 percent (7) of sales adjusted for full-year sales in acquired companies.

Acquisitions increased the Group's goodwill by MSEK 68. Adjusted for negative translation differences of MSEK 85, the Group's total goodwill amounted to MSEK 2,422 (2,439).

Acquisitions increased the Group's acquisition related intangible assets by MSEK 6. After amortization of MSEK 18 and negative translation differences of MSEK 7, acquisition-related intangible fixed assets amounted to MSEK 208 (227).

The Group's total capital employed amounted to MSEK 3,617 (3,094).

Financing and liquidity

The Group's net debt amounted to MSEK 1,384 (1,525 as of 30 September, 2006) and equity amounted to MSEK 2,233 (2,147 as of 30 September 2006).

The Group's main financing is the Multicurrency Revolving Credit Facility of SEK 3bn that was signed in connection with listing on the stock exchange. The purpose of the loan facility is intended to secure the company's ongoing financing needs and the future strategic growth. The outstanding utilized loan in Swedish krona and Euro at the end of the year amounted to MSEK 1,942. The loan is a five years facility, with an option to extend for two years. The loan has a variable interest rate and the duration has been adjusted, to a certain extent, with interest rate swap agreements.

The financial net for 2006 amounted to MSEK -111 (-79). The pro forma financial net for 2006 amounted to MSEK -81 (-59). The majority of Systems external financing is in Swedish krona, while intra-Group loans are based in local currency. This has negatively impacted the financial net during the fourth quarter, as the Swedish krona has strengthened against Systems Group's most significant currencies.

Acquisitions

The acquisition calculations are subject to final adjustment up to one year following the date of acquisition.

Acquisitions January–December 2006

(MSEK) Company	Segment[1]	Included as of	Annual sales[2]	Acquisition Price[3]	Enterprise value[4]	Good-will[5]	Acquisition related intangible assets
Opening balance						**2,439**	**227**
Elmaco, Belgium	Mainland Europe	1 Jan	11	5	5	2	-
Premier, USA	US/UK/Ireland	1 Apr	33	34	34	27	3
NOR Security, Norway	Mainland Europe	31 Oct	17	28	25	21	3
Other acquisitions				3	3	18	-
Total acquisitions/disposals January-December 2006						**68**	**6**
Amortization of acquisition-related intangible fixed assets							-18
Translation differences						-85	-7
Closing balance						**2,422**	**208**

[1] Refers to segment with main responsibility for the acquisition/disposal
[2] Estimated annual sales in SEK at the time of the acquisition, at the exchange rate at the time of the transaction
[3] Price paid to the seller
[4] Acquisition price plus acquired net debt
[5] The total increase in the Group's goodwill, including the acquired company's reported goodwill

Elmaco, Belgium

In January 2006, Systems in Belgium acquired Elmaco NV, one of Belgium's leading suppliers of fire protection installations. Elmaco NV has extensive experience in supplying technological fire protection systems to the industrial sector and government departments.

Annual sales amount to MSEK 11 and there are 9 employees. The enterprise value (EV) of the acquisition amounts to MSEK 5.

Premier Systems Solutions, (FL) USA

At the start of April, Systems in the US acquired Premier Systems Solutions, Inc, the market leader in Tampa, Florida. The company installs and maintains security systems in Tampa and other major markets in Florida. Premier has projected sales of MSEK 35 (MUSD 4.5) for 2006 and has 17 employees. The enterprise value (EV) of the acquisition amounts to MSEK 34 (MUSD 4.6).

NOR Security, Norway

In October, Systems in Norway acquired NOR Security AS. NOR Security is a systems integrator providing customized security solutions within specific customer segments, such as industry and the legal- and police system. With this acquisition, Securitas Systems in Norway will broaden its market position as well as strengthen its position as supplier of integrated solutions to customers with high security demands. NOR Security's expected annual sales for 2006 is MNOK 15 (MSEK 17). The acquisition is expected to contribute positively to the Group's results in 2006.

Other acquisitions

In other acquisitions, includes the closing of the acquisition balance of Hamilton Pacific as well as acquisition of minorities in England and France. For Hamilton Pacific arbitration has begun concerning eventual additional purchase price. Systems judgement is that additional purchase price will not be issued upon the acquisition.

The Parent Company

Net sales for Securitas Systems AB amounted to MSEK 86 during the period. Earnings after net financial items amounted to MSEK 277. Cash and cash equivalents amounted to MSEK 350. The parent company has during 2006 invested MSEK 2,886 in shares in subsidiaries and MSEK 2 in equipment. Securitas Systems AB was dormant during the major part of 2005 and, accordingly, no comparative figures are provided.

A shareholders' contribution of MSEK 3,439 was received from Securitas AB during 2006.

Events after the close of the period

Acquisitions

Larmassistans Teknik AB

In December, Securitas Systems signed an agreement to acquire Larmassistans Teknik AB, with entry in February 2007. Larmassistans Teknik AB offers electronic security systems for companies and authorities and is well positioned within the public sector and the commercial properties sector in the Stockholm region. Annual sales in 2005 amounted to MSEK 80 and the company has approximately 100 employees. The acquisition is expected to contribute positively to Systems' result in 2007. The company will be included in the Group as of the first quarter.

CIS SpA

At the end of December, Systems signed an agreement to acquire 75 percent of the Italian company CIS. The company has more than 20 years of experience in the security industry and is one of Italy's leading suppliers of integrated security and surveillance services to the banking sector. Systems will take over the company in April and CIS will be included in the Group as of the second quarter. Annual sales for CIS in 2006 are estimated at approximately MEUR 14 and the acquisition is expected to contribute positively to the result of the Group in 2007.

Other information

The Group's tax rate during 2006 was 31 percent (30).

As of 29 September 2006, the company is listed on the Nordic Exchange (mid cap) with the ticker symbol SYSI. The ISIN code for the B share is SE0001785197.

Dividend

The Board of Directors proposes a dividend of SEK 0.40 (0.10) per share for the financial year 2006.

Stockholm, 8 February 2007

Securitas Systems AB (publ)

Juan Vallejo
President and CEO

Review Report

We have reviewed the Year-end report for the period January to December for Securitas Systems AB (publ.) Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by FAR. 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 Standards on Auditing in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Year-end report is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, 8 February 2007

PricewaterhouseCoopers AB

Kerstin Moberg

Authorised Public Accountant

Income statement

MSEK	Jan–Dec 2006	Jan– Dec 2005	Oct– Dec 2006	Oct– Dec 2005
Sales	**6,369.9**	**5,805.0**	**1,857.6**	**1,727.0**
Production expenses[1]	-4,017.6	-3,658.0	-1,170.6	-1,097.5
Gross income	**2,352.3**	**2,147.0**	**687.0**	**629.5**
Selling and administrative expenses	-1,717.2	-1,503.5	-430.4	-376.8
Operating income before amortization	**635.1**	**643.5**	**256.6**	**252.8**
Amortization on acquisition related intangible assets	-17.8	-15.9	-5.2	-4.2
Acquisition-related restructuring expenses	-15.5	-34.0	-1.1	-5.2
Operating income after amortization	**601.8**	**593.6**	**250.3**	**243.5**
Financial income and expenses	-111.0	-78.6	-30.5	-23.2
Income before taxes	**490.8**	**515.0**	**219.8**	**220.3**
Taxes	-154.1	-154.8	-67.4	-66.4
Net income for the period	**336.7**	**360.2**	**152.2**	**153.9**

Of which attributable to:				
Shareholders in the parent company	334.9	359.4	151.9	153.7
Minority interests	1.8	0.8	0.5	0.2
Earnings per share before dilution, SEK	0.92	0.98	0.42	0.42
Earnings per share after dilution, SEK	0.92	0.98	0.42	0.42

Of which depreciation and amortization on:				
Tangible fixed assets	-114.3	-104.0	-27.5	-29.5
Intangible assets (excluding amortization on acquisition-related intangible assets)	-18.2	-19.2	-4.5	-5.5
Total depreciation and amortization (excluding amortization on acquisition related intangible assets)	**-132.5**	**-123.2**	**-32.0**	**-35.0**

Key ratios				
Sales growth, %	10	23	8	22
Organic sales growth, %	9	6	14	4
Operating margin before amortization, %	10.0	11.1	13.8	14.6
Operating margin after amortization, %	9.4	10.2	13.5	14.1
Net margin, %	5.3	6.2	8.2	8.9

Balance sheet

MSEK	31 Dec 2006	31 Dec 2005
ASSETS		
Fixed assets		
Intangible assets	2,697.9	2,724.8
Tangible assets	341.0	289.8
Deferred tax assets	27.8	12.0
Financial assets	0.9	1.4
Other receivables	15.3	5.2
Total fixed assets	**3,082.9**	**3,033.2**
Current assets		
Inventories and ongoing work	442.7	406.8
Accounts receivables and other receivables	1,841.1	2,216.8
Cash equivalents	637.1	365.4
Total current assets	**2,920.9**	**2,989.0**
TOTAL ASSETS	6,003.8	6,022.2
EQUITY		
Capital and reserves attributable to the shareholders of the Parent Company	2,226.5	-1,518.2
Minority interests	6.3	9.5
Total equity	**2,232.8**	**-1,508.7**
LIABILITIES		
Long-term liabilities		
Borrowing	1,956.3	0.4
Deferred income tax liabilities	96.7	86.5
Pension commitments	42.2	41.3
Other provisions	36.8	42.6
Total long-term liabilities	**2,132.0**	**170.8**
Current liabilities		
Liabilities concerning intra-Group restructuring measures	-	2 ,313.9
Non interest-bearing current liabilities	1,572.9	1,848.3
Borrowing	66.1	3,197.9
Total current liabilities	**1,639.0**	**7,360.1**
TOTAL EQUITY AND LIABILITIES	6,003.8	6,022.2

Capital employed and financing

MSEK	31 Dec 2006	31 Dec 2005
Operational capital employed	987.7	428.5
Goodwill	2 421,6	2 438.9
Acquisition-related intangible assets	207,9	226.7
Capital-employed	3,617.2	3,094.1
Net debt	1,384.4	4,602.8
Equity	2 ,232.8	-1,508.7

Key ratios	31 Dec 2006	31 Dec 2005
Operational capital employed as % of sales	15	7
Return on capital employed, %	18	21
Net debt/equity ratio, times	0.62	-
Equity/assets ratio, %	37	-

Cash flow

	Jan- Dec	Jan- Dec	Oct- Dec	Oct- Dec
MSEK	2006	2005	2006	2005
Cash flow before changes in working capital	578.7	596.9	187.5	123.4
Changes in working capital	-249.6	-515.0	-42.4	-268.7
Cash flow from operating activities	**329.1**	**81.9**	**145.1**	**-145.3**
Cash flow from investing activities	-297.2	-491.1	-98.2	-311.6
Cash flow from financing activities	223.2	304.0	45.4	591.9
Cash flow for the period	**255.1**	**-105.2**	**92.3**	**135.0**
Cash equivalents at the beginning of the period	**365.4**	**451.6**	**515.1**	**231.2**
Cash flow for the period	255.1	-105.2	92.3	135.0
Exchange rate differences in cash equivalents	16.6	19.0	29.7	-0.8
Cash equivalents at the end of the period	**637.1**	**365.4**	**637.1**	**365.4**

Statement of income and expenses recognized in equity

MSEK	31 Dec 2006			31 Dec 2005		
	Attributable to the Parent company's shareholders	Minority interest	Total	Attributable to the Parent company's shareholders	Minority interest	Total
Income and expenses reported directly in equity						
Actuarial gains and losses net	-1.0	-	-1.0	-6.5	-	-6.5
Translation differences	-44.6	-0.3	-44.9	101.7	0.4	102.1
Total income and expenses recognized directly in equity	**-45.6**	**-0.3**	**-45.9**	**95.2**	**0.4**	**95.5**
Net income for the period	334.9	1.8	336.7	359.4	0.8	360.2
Total income and expenses for the period	**289.3**	**1.5**	**290.8**	**454.5**	**1.2**	**455.7**

Effects of changes in equity

MSEK	31 Dec 2006			31 Dec 2005		
	Attributable to the Parent company's shareholders	Minority interest	Total	Attributable to the Parent company's shareholders	Minority interest	Total
Opening balance, Jan 1	**-1,518.2**	**9.5**	**-1,508.7**	**-5,655.7**	**8.9**	**-5,646.8**
Total income and expenses reported directly in equity	**-45.6**	**-0.3**	**-45.9**	**95.2**	**0.4**	**95.5**
Net income for the period	334.9	1.8	336.7	359.4	0.8	360.2
Total capital changes excluding transactions with the company's owner	**289.3**	**1.5**	**290.8**	**454.5**	**1.2**	**455.7**
Group contribution, dividends and similar items[1]	53.4	-	53.4	-207.6	-	-207.6
Acquisition of minority	-	-4.1	-4.1	-	-	-
Dividend paid to minority	-	-0.6	-0.6	-	-0.7	-0,7
Dividend paid to Securitas AB[2]	-37.3	-	-37.3	-	-	-
Shareholder's contribution received from Securitas AB[2]	3,439.3	-	3,439.3	3,890.7	-	3,890.7
Closing balance	**2,226.5**	**6.3**	**2,232.8**	**-1,518.2**	**9.5**	**-1,508.7**

[1] Refers to transactions made directly against equity between Systems' companies and other companies within the Securitas Group.
[2] Securitas AB was, until listing on 29 September 2006, the parent company of Securitas Systems AB

Data per share

SEK	Jan- Dec 2006	Jan- Dec 2005
Share price at the close of the period	27.70	-
Results after taxes	0.92	0.98
P/E ratio	30	-
Number of outstanding shares[1]	365 058 897	365 058 897
Average number of shares	365 058 897	365 058 897

[1] The number of shares stated in the comparative figure for 2005 is the same as the current number of shares after the bonus issue per 5 April 2006.

Segment overview January – December

MSEK	US/UK/Ireland		Mainland Europe		Other		Eliminations		Group	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Sales, external	1,707	1,317	4,614	4,449	49	38	-	-	6,370	5,805
Sales, internal	-	-	-	-	26	17	-26	-17	-	-
Sales	**1,707**	**1,317**	**4,614**	**4,449**	**75**	**55**	**-26**	**-17**	**6,370**	**5,805**
Organic sales growth, %	*15*	*10*	*7*	*5*	-	-	-	-	*9*	*6*
Operating profit before amortization	96	93	617	607	-78	-57	-	-	635	643
Operating margin before amortization, %	*5.6*	*7.1*	*13.4*	*13.7*	-	-	-	-	*10.0*	*11.1*
Amortization on acquisition related intangible assets	-10	-8	-8	-8	-	-	-	-	-18	-16
Acquisition related restructuring expenses	-14	-2	-1	-32	-	-	-	-	-15	-34
Operating profit after amortization	**72**	**82**	**608**	**568**	**-78**	**-57**	**-**	**-**	**602**	**594**
Operational capital employed	310	264	851	596	-173	-431	-	-	988	428
Operational capital employed as % of sales	*18*	*16*	*18*	*13*	-	-	-	-	*15*	*7*
Goodwill	1,276	1,285	1,070	1,077	76	76	-	-	2,422	2,439
Acquisition related intangible	150	161	58	66	-	-	-	-	208	227
Capital employed	**1,736**	**1,709**	**1,979**	**1,740**	**-97**	**-355**	**-**	**-**	**3,617**	**3,094**

The Group's organic sales growth and currency changes

The calculation of organic sales growth and specification of changes in exchange rates on operating income before and after amortization **(MSEK)** appears below:

Jan– Dec

Sales	2006	2005	%
Sales	6,370	5,805	*10*
Acquisitions/disposals	-110	-	
Exchange rate changes from 2005	74	-	
Organic sales	**6,334**	**5,805**	***9***

Operating income before amortization	2006	2005	%
Operating income before amortization	635	644	*-1*
Exchange rate changes from 2005	14	-	
Operating income	**649**	**644**	***1***

Operating income after amortization	2006	2005	%
Operating income after amortization	602	594	*1*
Exchange rate changes from 2005	13	-	
Operating income	**615**	**594**	***4***

Oct– Dec

Sales	2006	2005	%
Sales	1,858	1,727	*8*
Acquisitions/disposals	30	-	
Exchange rate changes from 2005	90	-	
Organic sales	**1,977**	**1,727**	***14***

Operating income before amortization	2006	2005	%
Operating income before amortization	257	253	*2*
Exchange rate changes from 2005	12	-	
Operating income	**269**	**253**	***6***

Operating income after amortization	2006	2005	%
Operating income after amortization	250	244	*3*
Exchange rate changes from 2005	13	-	
Operating income	**263**	**244**	***8***

Definitions

Combined financial statements: The financial statements in this interim report are presented as if the operations were formed on 1 January 2005. The transfer of operations from Securitas AB to Securitas Systems has taken place at the book value reported in the Securitas Group, according to the predecessor basis.

Organic sales growth: Sales adjusted for acquisitions/disposals and changes in exchange rates as a percentage of the previous year's total sales.

Operating income before amortization: Operating income before amortization on acquisition-related intangible assets and acquisition-related restructuring expenses, but after depreciation and amortization on tangible assets and other intangible assets.

Operating margin before amortization: Operating income before amortization as a percentage of total sales.

Operating income after amortization: Operating income after amortization on acquisition related intangible assets and acquisition-related restructuring expenses and depreciation and amortization on tangible assets and other intangible assets.

Operating margin after amortization: Operating income after amortization as a percentage of sales.

Net margin: Net result as percent share of sales.

Earnings per share: Net income for the period attributable to shareholders in the parent company divided by the number of shares.

P/E-ratio (Price/Earnings): The share price at the end of each year relative to earnings per share after full taxes

Investments: Total investments in fixed assets during the year.

Capital employed: Non interest-bearing fixed and current assets less non interest-bearing long-term and current liabilities.

Return on capital employed: Operating income before amortization (rolling 12 months) as a percentage of capital employed.

Operational capital employed: Capital employed less goodwill, acquisition-related intangible assets and participations in associated companies.

Operational capital employed as % of total shares: Operating capital employed as a percentage of total sales adjusted for full-year sales of acquired units.

Net debt: Long-term and short-term interest-bearing borrowings less interest-bearing fixed and current assets.

Net debt/equity ratio: Net debt divided by equity.

Equity/assets ratio: Equity as percentage of total assets.

Appendix 1 Pro Forma statement

Income statement

MSEK	Combined statement Jan-Dec 2006	Adjustment[1]	PRO FORMA Jan- Dec 2006	Combined statement Jan- Dec 2005	Adjustment[1]	PRO FORMA Jan- Dec 2005
Sales	**6,369.9**	**-**	**6,369.9**	**5,805.0**	**-**	**5,805.0**
Production expenses	-4,017.6	-	-4,017.6	-3,658.0	-	-3,658.0
Gross income	**2,352.3**	**-**	**2,352.3**	**2,147.0**	**-**	**2,147.0**
Selling and administrative expenses	-1 717.2	28.0	-1 689.2	-1 503.5	-6.0	-1,509.5
Operating income before amortization	**635.1**	**28.0**	**663.1**	**643.5**	**-6.0**	**637.5**
Amortization on acquisition related intangible assets	-17.8	-	-17.8	-15.9	-	-15.9
Acquisition-related restructuring expenses	-15.5	-	-15.5	-34.0	-	-34.0
Operating income after amortization	**601.8**	**28.0**	**629.8**	**593.6**	**-6.0**	**587.6**
Financial income and expenses	-111.0	30.0	-81.0	-78.6	20.0	-58.6
Income before taxes	**490.8**	**58.0**	**548.8**	**515.0**	**14.0**	**529.0**
Taxes	-154.1	-18.2	-172.3	-154.8	-3.5	-158.3
Net income for the period	**336.7**	**39.8**	**376.5**	**360.2**	**10.5**	**370.7**

Key ratios:						
Operating margin before amortization, %	10.0	0.4	10.4	11.1	-0.1	11.0
Operating margin after amortization, %	9.4	0.5	9.9	10.2	-0.1	10.1
Earnings per share	**0.92**	**0.11**	**1.03**	**0.98**	**0.03**	**1.01**

[1]Pro Forma adjustment

	Jan-Dec 2006	Jan-Dec 2005
Management fees	48.6	73.3
Parent Company costs	-10.0	-68.0
Licensing fees	-10.6	-11.3
Selling and administrative expenses	28.0	-6.0
Interest expenses	30.0	20.0
Tax expenses	-18.2	-3.5
Total pro forma adjustments	**39.8**	**10.5**

Sales and earnings

The Group

January–December 2006

Organic sales growth continued to improve and increased during the period to 9 percent (6).

Operating income before amortization increased by 4 percent to MSEK 663,1 (637.5). The operating margin before amortization amounted to 10.4 percent (11.0). Expenses for the stock exchange listing including separation costs from the Securitas Group have negatively affected the operating margin by 0.7 percentage points.

Operating income after amortization increased by 7 percent to MSEK 629,8 (587.6). The operating margin, 9,9 percent (10.1), has, as mentioned above, been negatively affected by the listing costs. Acquisition-related restructuring expenses amounted to MSEK 15.5 and refer principally to Hamilton Pacific.

Cash flow

MSEK	Jan- Dec 2006	Jan- Dec 2005
Operating income before amortization	663.1	637.5
Investments in fixed assets	-209.7	-127.4
Reversal of depreciation	132.5	123.1
Net investments in fixed assets	-77.2	-4.3
Change in operational capital employed	-149.2	-227.9
Cash flow from operations	**436.7**	**405.3**

During the period January-December investments in fixed assets amounted to MSEK 210 (127). With the listing of Systems on the stock exchange, a number of Systems' investment plans have been accelerated. During January-December the cash flow from operations amounted to MSEK 437 (405) which is equivalent to 66 percent (64) of operating income before amortization.

Quarterly data

	Q1		Q2		Q3		Q4		Full Year	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Sales	**1,471**	**1,259**	**1,540**	**1,445**	**1,500**	**1,374**	**1,858**	**1,727**	**6,370**	**5,805**
Organic sales growth, %	*10*	*5*	*4*	*7*	*8*	*7*	*14*	*4*	*9*	*6*
Operating income before amortization	115	102	154	148	138	136	256	251	663	638
Operating margin before amortization, %	*7.8*	*8.1*	*10.0*	*10.3*	*9.2*	*9.9*	*13.8*	*14.5*	*10.4*	*11.0*
Operating income after amortization	99	94	149	126	133	126	249	242	630	588
Operating margin after amortization, %	*6.7*	*7.4*	*9.6*	*8.7*	*8.9*	*9.2*	*13.4*	*14.0*	*9.9*	*10.1*