



OCTOBER–DECEMBER 2015

- Total sales MSEK 21 031 (18 983)
- Organic sales growth 7 percent (5)
- Operating income before amortization MSEK 1 133 (1 017)
- Operating margin 5.4 percent (5.4)
- Earnings per share SEK 1.83 (1.74)

JANUARY–DECEMBER 2015

- Total sales MSEK 80 860 (70 217)
- Organic sales growth 5 percent (3)
- Operating income before amortization MSEK 4 089 (3 505)
- Operating margin 5.1 percent (5.0)
- Earnings per share SEK 6.67 (5.67)
- Free cash flow/net debt 0.22 (0.18)
- Proposed dividend SEK 3.50 (3.00)

COMMENTS FROM THE PRESIDENT AND CEO

Strong organic sales growth

Organic sales growth was exceptionally strong in the last quarter of the year. It was supported by continued good sales momentum in the US as well as by higher levels of security needs in Europe and by continued positive development in Spain and Latin America. We estimate that we grow faster than the security markets in the US and Europe as well as in the Ibero-American countries, mainly supported by our strategy of security solutions and technology.

Earnings per share improved

Earnings per share improved with 8 percent during 2015, adjusted for changes in exchange rates. The operating margin was flat in the quarter and slightly up for the full year.

Continued strong growth of security solutions and technology sales

The sales of security solutions and technology were strong. Real sales growth in 2015 was 38 percent (28) and sales amounted to BSEK 9.3 (6.5).

We believe that we can continue to grow the security solutions and technology sales at a high pace in the coming years, and to make it a substantial part of the Group's total sales.

In addition, the acquisition of the commercial contracts and operational assets of Diebold Incorporated's Electronic Security business in North America is an important step on this journey and enables us to offer completely integrated security solutions to our customers in North America. The acquisition was finalized on February 1, 2016, from which date it was consolidated in Securitas.

Alf Göransson
President and Chief Executive Officer

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FINANCIAL SUMMARY

MSEK	Quarter		Change, %		Full year		Change, %	
	Q4 2015	Q4 2014	Total	Real	2015	2014	Total	Real
Sales	21 031	18 983	11	7	80 860	70 217	15	6
Organic sales growth, %	7	5			5	3		
Operating income before amortization	1 133	1 017	11	8	4 089	3 505	17	7
Operating margin, %	5.4	5.4			5.1	5.0		
Amortization of acquisition related intangible assets	-73	-69			-275	-251		
Acquisition related costs	-8	-4			-29	-17		
Operating income after amortization	1 052	944	11	8	3 785	3 237	17	7
Financial income and expenses	-80	-83			-309	-328		
Income before taxes	972	861	13	11	3 476	2 909	19	10
Net income for the period	671	634	6	4	2 444	2 072	18	8
Earnings per share, SEK	1.83	1.74	5	3	6.67	5.67	18	8
Cash flow from operating activities, %	98	122			83	82		
Free cash flow	807	1 072			2 163	1 855		
Free cash flow to net debt ratio	-	-			0.22	0.18		

EARNINGS PER SHARE AND FREE CASH FLOW TO NET DEBT

Earnings per share amounted to SEK 6.67 (5.67), a total change of 18 percent compared to last year. Real change of earnings per share was 8 percent in 2015.

Free cash flow to net debt was 0.22 (0.18).

ANNUAL GENERAL MEETING 2016

The Annual General Meeting of Securitas AB will be held on Wednesday, May 4, 2016 at 16.00 p.m. CET at Hilton Stockholm Slussen Hotel, Guldgränd 8, Stockholm. Refer to [www.securitas.com/Corporate Governance](http://www.securitas.com/Corporate-Governance) for more information regarding the AGM 2016. The Annual Report 2015 of Securitas AB will be published on www.securitas.com on April 11, 2016.

PROPOSED DIVIDEND AND AUTHORIZATION TO REPURCHASE SHARES IN SECURITAS AB

The Board of Directors proposes a dividend for 2015 of SEK 3.50 (3.00) per share. The total proposed dividend amounts to 52 percent of net income. Monday, May 9, 2016 is proposed as record date for the dividend.

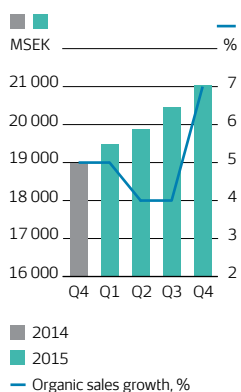
The Board proposes to the Annual General Meeting on May 4, 2016, that the Board be authorized to be able to resolve on the acquisition of the company's shares to be able to adjust the capital structure. Refer to Other Significant Events on page 11 for further information.

ORGANIC SALES GROWTH AND OPERATING MARGIN DEVELOPMENT PER BUSINESS SEGMENT

%	Organic sales growth				Operating margin			
	Q4		Full year		Q4		Full year	
	2015	2014	2015	2014	2015	2014	2015	2014
Security Services North America	4	6	4	3	6.1	5.8	5.6	5.3
Security Services Europe	8	3	4	2	6.2	6.5*	5.7	5.9*
Security Services Ibero-America	14	9	13	8	4.4	4.1	4.5	4.3
Group	7	5	5	3	5.4	5.4	5.1	5.0

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

Group quarterly sales development



OCTOBER-DECEMBER 2015

Sales development

Sales amounted to MSEK 21 031 (18 983) and organic sales growth was 7 percent (5). The improvement was driven by Security Services Europe, but all business segments showed strong organic sales growth. In Security Services North America the organic sales growth was 4 percent (6), with main contribution from the five guarding regions. Organic sales growth in Security Services Europe was 8 percent (3), mainly driven by higher levels of security needs in a number of countries in the quarter. Security Services Ibero-America improved to 14 percent (9) where the improvement was driven by Iberia, Chile and Colombia. Argentina continued to be the main contributor to the business segment's total organic sales growth. Real sales growth in the Group, including acquisitions and adjusted for changes in exchange rates, was 7 percent (5).

Operating income before amortization

Operating income before amortization was MSEK 1 133 (1 017) which, adjusted for changes in exchange rates, represented a real change of 8 percent (8).

The Group's operating margin was 5.4 percent (5.4), with main positive impact from Security Services North America but offset by Security Services Europe.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK -73 (-69).

Acquisition related costs were MSEK -8 (-4). For further information refer to note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK -80 (-83).

Income before taxes

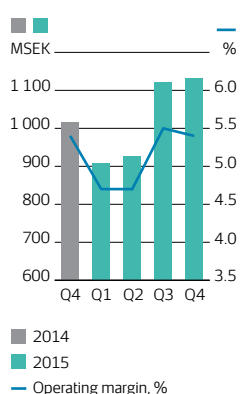
Income before taxes was MSEK 972 (861).

Taxes, net income and earnings per share

The Group's tax rate was 31.0 percent (26.4). 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, and further a one-off revaluation of deferred tax assets due to new tax rates in France and Norway.

Net income was MSEK 671 (634). Earnings per share amounted to SEK 1.83 (1.74).

Group quarterly operating income development



JANUARY-DECEMBER 2015

Sales development

Sales amounted to MSEK 80 860 (70 217) and organic sales growth was 5 percent (3). All business segments increased the organic sales growth; however the main contribution came from Security Services Europe driven by strong sales in Germany, Sweden and Turkey. We estimate that we presently grow faster than the security market in the US and Europe as well as in the Ibero-American countries, supported by our strategy of adding value to the customers through security solutions and technology. Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 6 percent (4).

Operating income before amortization

Operating income before amortization was MSEK 4 089 (3 505) which, adjusted for changes in exchange rates, represented a real change of 7 percent (3).

The Group's operating margin was 5.1 percent (5.0). The operating margin in Security Services North America improved, as well as in Security Services Ibero-America, while it declined in Security Services Europe. The total price adjustments in the Group were approximately on par with wage cost increases.

Operating income after amortization

Amortization of acquisition related intangible assets amounted to MSEK -275 (-251).

Acquisition related costs were MSEK -29 (-17). For further information refer to note 4.

Financial income and expenses

Financial income and expenses amounted to MSEK -309 (-328).

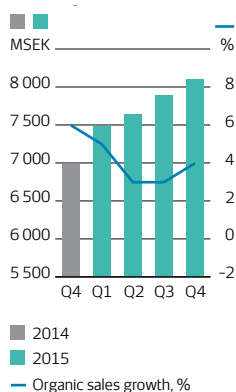
Income before taxes

Income before taxes was MSEK 3 476 (2 909).

Taxes, net income and earnings per share

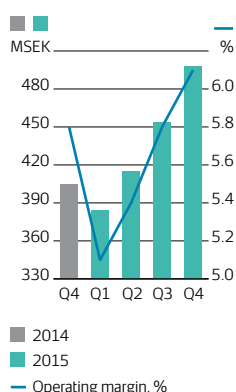
The Group's tax rate was 29.7 percent (28.8). The increase in the Group's tax rate compared to the full year tax rate for 2014 of 28.8 percent is due to the strengthening of the USD exchange rate and its impact on the income of the Group, and further a one-off revaluation of deferred tax assets due to new tax rates in France and Norway.

Net income was MSEK 2 444 (2 072). Earnings per share amounted to SEK 6.67 (5.67).

Quarterly sales development

SECURITY SERVICES NORTH AMERICA

Security Services North America provides security services in the US, Canada and Mexico, and comprises 13 business units: the national and global accounts organization, five geographical regions and five specialized business units in the US - 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		Change, %	
	Q4 2015	Q4 2014	Total	Real	2015	2014	Total	Real
Total sales	8 101	6 983	16	4	31 108	24 989	24	4
Organic sales growth, %	4	6			4	3		
Share of Group sales, %	39	37			38	36		
Operating income before amortization	498	405	23	9	1 751	1 333	31	9
Operating margin, %	6.1	5.8			5.6	5.3		
Share of Group operating income, %	44	40			43	38		

Quarterly operating income development

October-December 2015

The organic sales growth was 4 percent (6), reflecting strong new sales with high market activity and stable client retention. The five guarding regions were main contributors to organic sales growth, but the development was also good in the business units critical infrastructure and Pinkerton Corporate Risk Management as well as in the Mobile patrol operation in the US.

The operating margin was 6.1 percent (5.8), where our strategy of increasing the sales of security solutions and technology contributed to the operating margin improvement. Further, the improvement related to a positive difference between price adjustments and wage related cost increases. The strong sales growth continued to leverage the cost base.

The Swedish krona exchange rate weakened significantly versus the US dollar which had a positive effect on the operating income in Swedish kronor. The real change was 9 percent in the quarter.

January-December 2015

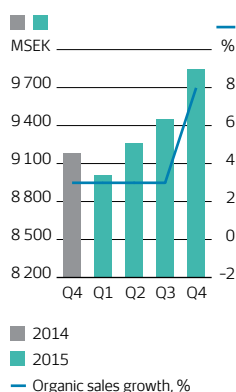
The organic sales growth was 4 percent (3), driven by the strong development in the five guarding regions. Pinkerton Corporate Risk Management had good organic sales growth development, as did the Mobile patrol operation in the US. We estimate that our growth rate is slightly ahead of the US security market growth pace, supported by our strategy of increasing the sales of security solutions and technology. We estimate that the Affordable Care Act implementation contributed to organic sales growth in Security Services North America with approximately 1 percent in 2015.

The operating margin was 5.6 percent (5.3), with contribution from increased sales of security solutions and technology. The improvement also related to a positive difference between price adjustments and wage related cost increases. The strong sales growth during the year leveraged the cost base.

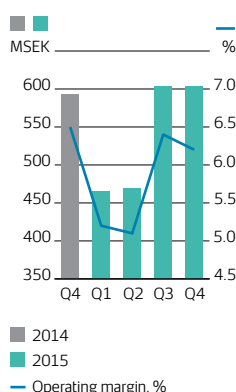
The Swedish krona exchange rate weakened significantly versus the US dollar which had a positive effect on the operating income in Swedish kronor. The real change was 9 percent during the year.

The client retention rate was 91 percent (90). The employee turnover rate in the business segment was 67 percent (55).

Quarterly sales development



Quarterly operating income 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 approximately 900 branch managers and 117 000 employees.

MSEK	Quarter		Change, %		Full year		Change, %	
	Q4 2015	Q4 2014 ¹⁾	Total	Real	2015	2014 ¹⁾	Total	Real
Total sales	9 849	9 181	7	8	37 573	34 908	8	5
Organic sales growth, %	8	3			4	2		
Share of Group sales, %	47	48			47	50		
Operating income before amortization	606	593	2	4	2 143	2 050	5	4
Operating margin, %	6.2	6.5			5.7	5.9		
Share of Group operating income, %	53	58			52	58		

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

October–December 2015

Organic sales growth in the quarter was 8 percent (3), with double digit organic sales growth in Germany and Sweden. The increased need for security services due to terrorism alerts and the refugee situation has impacted organic sales growth in primarily France, Belgium, Germany and Sweden. Turkey showed continued strong organic sales growth, and solutions and technology sales were also strong in the last quarter.

The operating margin was 6.2 percent (6.5), mainly burdened by the negative effect from the increase in social costs for young employees in Sweden and by costs relating to extra sales. Normally, extra sales generate higher operating margins than average, but the exceptional mobilization of thousands of guards on very short notice has meant substantial training, planning, subcontracting and overtime costs in order to fulfill the needs from our customers related to the terrorism alerts and the refugee situation in Europe. Also, a few one-off costs in Switzerland had a negative impact on the operating margin.

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

January–December 2015

Organic sales growth was 4 percent (2), driven primarily by Belgium, Germany, Sweden and Turkey. The higher level of extra sales was also reflected in organic sales growth during the year. The strong organic sales growth in Turkey comes from many technical installations and good extra sales. We estimate that our sales growth rate is ahead of the European security market growth pace, supported by our strategy of increasing the sales of security solutions and technology.

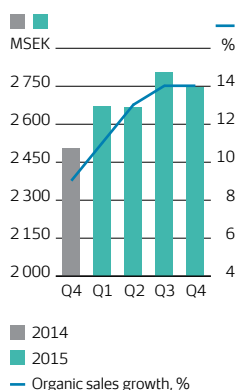
The operating margin was 5.7 percent (5.9). The decline was mainly explained by the same reasons as in the fourth quarter and in addition a few contract losses in Eastern Europe.

The full year negative impact on operating result for 2015 due to the increased social costs in Sweden was MSEK -24, and for 2016 it is estimated to MSEK -50 which means an additional impact of MSEK -26 compared to 2015.

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 during the year.

The client retention rate was 91 percent (93). The employee turnover was 28 percent (26).

Quarterly sales development



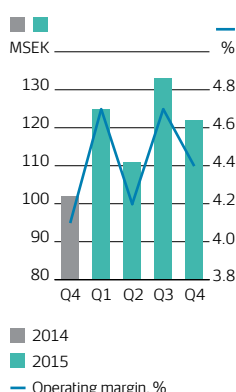
SECURITY SERVICES IBERO-AMERICA

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		Change, %	
	Q4 2015	Q4 2014	Total	Real	2015	2014	Total	Real
Total sales	2 746	2 506	10	14	10 886	9 238	18	13
Organic sales growth, %	14	9			13	8		
Share of Group sales, %	13	13			13	13		
Operating income before amortization	122	102	20	27	491	396	24	19
Operating margin, %	4.4	4.1			4.5	4.3		
Share of Group operating income, %	11	10			12	11		

Quarterly operating income development



October-December 2015

Organic sales growth was 14 percent (9) in the business segment, where the improvement was driven by Iberia, Chile and Colombia. Latin America showed strong organic sales growth of 26 percent (24) and Argentina continued to be the main contributor to the business segment's organic sales growth.

The operating margin was 4.4 percent (4.1), an improvement mainly stemming from Spain. The operating margin in the business segment was hampered by the development in Peru and Portugal.

The Swedish krona exchange rate strengthened against the euro and the Argentinian peso, which had a negative effect on the operating income in Swedish kronor. Due to the devaluation of the Argentinian peso in December the currency impact turned negative in the quarter. The real change in the segment was 27 percent in the quarter.

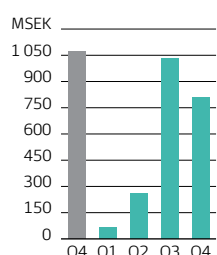
January-December 2015

Organic sales growth was 13 percent (8), an improvement mainly driven by Chile, Colombia and Spain, while Argentina was the main contributor to the business segment's organic sales growth. Latin America showed strong organic sales growth of 26 percent (23), despite a considerable slow-down in the macro economy. We believe that our sales growth rate in the Ibero-American security market is supported by our strategy of increasing the sales of security solutions and technology.

The operating margin was 4.5 percent (4.3), mainly driven by the improvement in Spain and good contribution from Argentina. The operating margin improvement was hampered by the development in Peru and Portugal.

The Swedish krona exchange rate weakened against the euro and also on a full year basis against the Argentinian peso despite the devaluation of the latter in December. This had a positive effect on the operating income in Swedish kronor. The real change in the segment was 19 percent during the year.

The client retention rate was 91 percent (91). The employee turnover was 30 percent (26).

Quarterly free cash flow

■ 2014
■ 2015

October–December 2015

Cash flow from operating activities amounted to MSEK 1 110 (1 242), equivalent to 98 percent (122) of operating income before amortization.

The impact from changes in accounts receivable was MSEK -47 (313), affected negatively by the increased organic sales growth. The Days of Sales Outstanding (DSO) decreased but this decrease was larger in the fourth quarter last year. Changes in other operating capital employed were MSEK 76 (-43).

Free cash flow was MSEK 807 (1 072), equivalent to 117 percent (146) of adjusted income.

Cash flow from financing activities was MSEK -1 314 (195) due to a net decrease in borrowings.

Cash flow for the period was MSEK -530 (1 111).

January–December 2015

Cash flow from operating activities amounted to MSEK 3 399 (2 863), equivalent to 83 percent (82) 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 -256 (-146). The net investments include 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 was MSEK -707 (-115), affected negatively by the increased organic sales growth. Changes in other operating capital employed were MSEK 274 (-381). Last year was negatively impacted by payroll timing in the US operations.

Free cash flow was MSEK 2 163 (1 855), equivalent to 78 percent (75) of adjusted income.

Cash flow from investing activities, acquisitions, was MSEK -147 (-385), of which purchase price payments accounted for MSEK -115 (-353), assumed net debt accounted for MSEK 2 (-11) and acquisition related costs paid accounted for MSEK -34 (-21).

Cash flow from financing activities was MSEK -3 303 (-2 108) due to dividend paid of MSEK -1 095 (-1 095) and a net decrease in borrowings of MSEK -2 208 (-1 013).

Cash flow for the period was MSEK -1 314 (-711). The closing balance for liquid funds after translation differences of MSEK -40 was MSEK 2 071 (3 425).

Capital employed and financing

MSEK	Dec 31, 2015
Operating capital employed	4 609
Goodwill	16 428
Acquisition related intangible assets	987
Shares in associated companies	369
Capital employed	22 393
Net debt	9 863
Shareholders' equity	12 530
Financing	22 393

Capital employed as of December 31, 2015

The Group's operating capital employed was MSEK 4 609 (3 924), corresponding to 6 percent (6) of sales, adjusted for the full year sales figures of acquired units. The translation of foreign operating capital employed to Swedish kronor decreased the Group's operating capital employed by MSEK 24.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter 2015 in conjunction with the business plan process for 2016. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently no impairment losses have been recognized in 2015. No impairment losses were recognized in 2014 either.

The Group's total capital employed was MSEK 22 393 (21 721). The translation of foreign capital employed to Swedish kronor increased the Group's capital employed by MSEK 113. The return on capital employed was 18 percent (16).

Financing as of December 31, 2015

The Group's net debt amounted to MSEK 9 863 (10 422). The free cash flow of MSEK 2 163 has had a positive effect on the net debt during the period while the net debt has been negatively impacted mainly by dividend of MSEK 1 095, paid to the shareholders in May 2015, and the translation of net debt in foreign currency to Swedish kronor of MSEK 336.

The free cash flow to net debt ratio amounted to 0.22 (0.18). The interest cover ratio amounted to 13.1 (10.4).

Securitas has a Revolving Credit Facility with its twelve key relationship banks. This credit facility comprises two respective tranches of MUS\$ 550 and MEUR 440, originally maturing in 2020. In January 2016 the maturity was extended to 2021 and there is a possibility to extend for another year in January 2017. Further information regarding financial instruments and credit facilities is provided in note 6.

Standard and Poor's rating for Securitas is BBB. The outlook was changed from positive to stable during the fourth quarter of 2015 after the announcement of the acquisition of the commercial contracts and operational assets of the Diebold Incorporated's Electronic Security business in North America. The Group's liquidity position is regarded as strong.

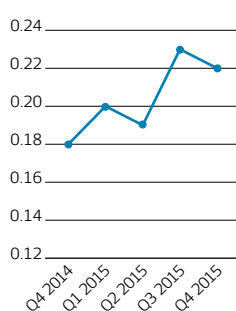
Shareholders' equity amounted to MSEK 12 530 (11 299). The translation of foreign assets and liabilities into Swedish kronor decreased shareholders' equity by MSEK 223. Refer to the statement of comprehensive income on page 15 for further information.

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

Net debt development

MSEK	
Jan 1, 2015	-10 422
Free cash flow	2 163
Acquisitions	-147
IAC payments	-27
Dividend paid	-1 095
Change in net debt	894
Revaluation	1
Translation	-336
Dec 31, 2015	-9 863

Free cash flow/net debt



ACQUISITIONS AND DIVESTITURES JANUARY-DECEMBER 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 and divestitures ^{5) 7)}		-	-	20	113	54	57
Total acquisitions and divestitures January-December 2015				20	113	54⁶⁾	57
Amortization of acquisition related intangible assets						-	-275
Exchange rate differences						146	-39
Closing balance						16 428	987

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 and divestitures for the period and updated previous year acquisition calculations for the following entities: MH Bevakning (contract portfolio), Sweden, PSS and Vaktco (contract portfolio), Norway, HH Vagt, Denmark, Polar Security (contract portfolio), Finland, EKS Technik, Germany, Sectrans and SEIV, France, divestiture of ancillary business, UK, Optimit, SAIT and Fire Fighting Technology, Belgium, Data & Archief (divestiture) and Poseidon, the Netherlands, Protect, Croatia, ICTS and Sensomatic, Turkey, Vigilancia y Seguridad, Seguridad Cono Sur, Seguridad Argentina, Vigilant, Fuego Red and Trailback, Argentina, Proguard, Selectron and Urulac, Uruguay and Pinglin, China. Related also to deferred considerations paid in Sweden, Norway, Denmark, Finland, Germany, France, Belgium, Croatia, Turkey, Argentina, Uruguay, China and South Africa.

⁶⁾ Goodwill from acquisitions made during the period 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 -150. Total deferred considerations, short-term and long-term, in the Group's balance sheet amount to MSEK 360.

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

Diebold's Electronic Security - USA

In October, Securitas agreed to acquire the commercial contracts and operational assets of Diebold Incorporated's Electronic Security business in North America, which is the third largest commercial electronic security provider in North America. The 12-month sales of the acquired Diebold Electronic Security operation, from June 30, 2014 through June 30, 2015, are MSEK 2 760 (MUSD 330). The purchase price is approximately MSEK 2 900 (MUSD 350) on a debt-free basis including a normalized working capital, which according to Securitas' calculations equates to approximately 11 × estimated EBITDA for 2015, of the acquired operation after it has been separated from Diebold Incorporated. The acquisition will be accretive to Securitas earnings per share as of 2016.

For more than 70 years, Diebold's North American Electronic Security business has brought together technology innovations, security expertise and quality services to become a leading provider of comprehensive electronic security solutions and services to business customers. Diebold's North American Electronic Security business has approximately 1 100 employees.

The one-off costs for separating the Diebold Electronic Security operation from Diebold Incorporated together with the transaction costs will amount to approximately MSEK 60 (MUSD 7) and will be recognized in 2016. The acquisition was finalized on February 1, 2016, from which date it was consolidated in Securitas.

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 4, 2016, 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 received in 2015 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 in 2015 in respect of the year 2005, as the years 2003-2004 has been resolved as time-barred. Securitas has now been informed that the appeal for the year 2005 is expected to be resolved by the Supreme Court during 2016. 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 received in 2015 a negative judgment from TEAC. Securitas will now appeal the two judgments from TEAC to the next level of court, Audiencia Nacional. If finally upheld by the Spanish courts, the amounts disclosed in the Annual Report 2014 would still be relevant, except for challenged interest deductions regarding the years 2003-2004 that have now fallen away. It can now result in a tax of MEUR 38 (earlier MEUR 41), including interest up to December 31, 2015. 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 all final judgments have been received.

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 twelve-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-December 2015

The Parent Company's income amounted to MSEK 974 (970) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 1 657 (395). The increase of financial income and expenses compared to last year is mainly explained by dividends from subsidiaries and exchange rate differences. Income before taxes amounted to MSEK 1 665 (472).

As of December 31, 2015

The Parent Company's non-current assets amounted to MSEK 38 504 (38 535) and mainly comprise shares in subsidiaries of MSEK 37 282 (37 258). Current assets amounted to MSEK 5 079 (6 199) of which liquid funds amounted to MSEK 401 (2 068). The decrease in liquid funds is mainly due to the repayment of MSEK 1 000 of SEK bonds issued under the EMTN programme and also MSEK 920 of commercial paper.

Shareholders' equity amounted to MSEK 25 689 (25 027). A dividend of MSEK 1 095 (1 095) was paid to the shareholders in May 2015.

The Parent Company's liabilities and untaxed reserves amounted to MSEK 17 894 (19 707) and mainly consist of interest-bearing debt.

For further information, refer to the Parent Company's condensed financial statements on page 23.

This full year 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 full year 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 has had 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.

Effect of amended and revised IFRS that are effective as of 2016

None of the published standards and interpretations that are mandatory for the Group's financial year 2016 is assessed to have any impact on the Group's financial statements.

Stockholm, February 9, 2016

Alf Göransson
President and Chief Executive Officer

Translation of the Swedish original

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

Introduction

We have reviewed this report for the period January 1, 2015 to December 31, 2015 for Securitas AB. The board of directors and the President and CEO are responsible for the preparation and presentation of this full year report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this full year 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 full year report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, February 9, 2016
PricewaterhouseCoopers AB

Patrik Adolfson
Authorised Public Accountant
Auditor in charge

Madeleine Endre
Authorised Public Accountant

STATEMENT OF INCOME

MSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Sales	20 972.7	18 900.2	80 590.2	69 863.8
Sales, acquired business	58.3	83.0	269.9	353.3
Total sales	21 031.0	18 983.2	80 860.1	70 217.1
Organic sales growth, % ¹⁾	7	5	5	3
Production expenses	-17 255.7	-15 575.3	-66 743.2	-58 010.1
Gross income	3 775.3	3 407.9	14 116.9	12 207.0
Selling and administrative expenses	-2 653.6	-2 398.6	-10 063.2	-8 726.6
Other operating income ²⁾	4.5	4.4	17.7	15.9
Share in income of associated companies ³⁾	6.4	3.4	17.3	8.4
Operating income before amortization	1 132.6	1 017.1	4 088.7	3 504.7
Operating margin, %	5.4	5.4	5.1	5.0
Amortization of acquisition related intangible assets	-73.0	-68.9	-274.5	-250.8
Acquisition related costs ⁴⁾	-8.2	-4.5	-29.5	-17.1
Operating income after amortization	1 051.4	943.7	3 784.7	3 236.8
Financial income and expenses ⁶⁾	-79.1	-82.6	-308.3	-327.6
Income before taxes	972.3	861.1	3 476.4	2 909.2
Net margin, %	4.6	4.5	4.3	4.1
Current taxes	-366.9	-198.7	-993.0	-710.7
Deferred taxes	65.7	-28.6	-39.5	-127.0
Net income for the period	671.1	633.8	2 443.9	2 071.5
Whereof attributable to:				
Equity holders of the Parent Company	668.6	634.4	2 436.5	2 068.4
Non-controlling interests	2.5	-0.6	7.4	3.1
Earnings per share before and after dilution (SEK)	1.83	1.74	6.67	5.67

STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net income for the period	671.1	633.8	2 443.9	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	103.4	-230.8	80.3	-279.7
Total items that will not be reclassified to the statement of income⁷⁾	103.4	-230.8	80.3	-279.7
Items that subsequently may be reclassified to the statement of income				
Cash flow hedges net of tax	8.7	-1.4	0.8	0.0
Net investment hedges net of tax	61.7	40.7	19.1	138.9
Translation differences	-434.9	585.6	-242.4	1 062.9
Total items that subsequently may be reclassified to the statement of income⁷⁾	-364.5	624.9	-222.5	1 201.8
Other comprehensive income for the period⁷⁾	-261.1	394.1	-142.2	922.1
Total comprehensive income for the period	410.0	1 027.9	2 301.7	2 993.6
Whereof attributable to:				
Equity holders of the Parent Company	408.8	1 027.6	2 296.8	2 988.9
Non-controlling interests	1.2	0.3	4.9	4.7

Notes 1-7 refer to pages 21-22.

STATEMENT OF CASH FLOW

Operating cash flow MSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating income before amortization	1 132.6	1 017.1	4 088.7	3 504.7
Investments in non-current tangible and intangible assets	-332.5	-296.0	-1 328.6	-1 113.2
Reversal of depreciation	280.4	250.9	1 072.3	966.9
Change in accounts receivable	-46.9	313.2	-707.0	-114.5
Change in other operating capital employed	76.4	-43.6	273.8	-381.2
Cash flow from operating activities	1 110.0	1 241.6	3 399.2	2 862.7
Cash flow from operating activities, %	98	122	83	82
Financial income and expenses paid	-41.8	-39.2	-322.0	-311.4
Current taxes paid	-260.9	-130.3	-914.0	-696.6
Free cash flow	807.3	1 072.1	2 163.2	1 854.7
Free cash flow, %	117	146	78	75
Cash flow from investing activities, acquisitions and divestitures	-11.0	-145.1	-147.4	-385.0
Cash flow from items affecting comparability ⁵⁾	-12.1	-11.4	-26.9	-72.8
Cash flow from financing activities	-1 314.3	195.3	-3 302.5	-2 107.8
Cash flow for the period	-530.1	1 110.9	-1 313.6	-710.9
Cash flow MSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Cash flow from operations	1 111.0	1 347.2	3 430.9	2 873.9
Cash flow from investing activities	-326.8	-431.6	-1 442.0	-1 477.0
Cash flow from financing activities	-1 314.3	195.3	-3 302.5	-2 107.8
Cash flow for the period	-530.1	1 110.9	-1 313.6	-710.9
Change in net debt MSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Opening balance	-10 717.9	-10 861.4	-10 421.6	-9 609.8
Cash flow for the period	-530.1	1 110.9	-1 313.6	-710.9
Change in loans	1 314.3	-195.3	2 207.3	1 012.6
Change in net debt before revaluation and translation differences	784.2	915.6	893.7	301.7
Revaluation of financial instruments ⁶⁾	10.3	-2.6	0.9	-0.4
Translation differences	60.7	-473.2	-335.7	-1 113.1
Change in net debt	855.2	439.8	558.9	-811.8
Closing balance	-9 862.7	-10 421.6	-9 862.7	-10 421.6

Notes 5-6 refer to pages 21-22.

CAPITAL EMPLOYED AND FINANCING

MSEK	Dec 31, 2015	Dec 31, 2014
Operating capital employed	4 608.4	3 924.0
Operating capital employed as % of sales	6	6
Return on operating capital employed, %	96	99
Goodwill	16 428.4	16 228.1
Acquisition related intangible assets	987.3	1 244.2
Shares in associated companies	369.0	324.5
Capital employed	22 393.1	21 720.8
Return on capital employed, %	18	16
Net debt	-9 862.7	-10 421.6
Shareholders' equity	12 530.4	11 299.2
Net debt equity ratio, multiple	0.79	0.92

BALANCE SHEET

MSEK	Dec 31, 2015	Dec 31, 2014
ASSETS		
Non-current assets		
Goodwill	16 428.4	16 228.1
Acquisition related intangible assets	987.3	1 244.2
Other intangible assets	455.5	398.3
Tangible non-current assets	2 721.1	2 557.1
Shares in associated companies	369.0	324.5
Non-interest-bearing financial non-current assets	2 072.9	2 127.8
Interest-bearing financial non-current assets	343.8	434.5
Total non-current assets	23 378.0	23 314.5
Current assets		
Non-interest-bearing current assets	14 924.6	14 176.9
Other interest-bearing current assets	287.6	167.3
Liquid funds	2 071.2	3 425.1
Total current assets	17 283.4	17 769.3
TOTAL ASSETS	40 661.4	41 083.8
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Attributable to equity holders of the Parent Company	12 510.1	11 280.3
Non-controlling interests	20.3	18.9
Total shareholders' equity	12 530.4	11 299.2
Equity ratio, %	31	28
Long-term liabilities		
Non-interest-bearing long-term liabilities	311.9	550.7
Interest-bearing long-term liabilities	12 129.0	11 700.7
Non-interest-bearing provisions	3 028.6	2 981.8
Total long-term liabilities	15 469.5	15 233.2
Current liabilities		
Non-interest-bearing current liabilities and provisions	12 225.2	11 803.6
Interest-bearing current liabilities	436.3	2 747.8
Total current liabilities	12 661.5	14 551.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	40 661.4	41 083.8

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Dec 31, 2015			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
Opening balance January 1, 2015/2014	11 280.3	18.9	11 299.2	9 365.3	16.0	9 381.3
Total comprehensive income for the period	2 296.8	4.9	2 301.7	2 988.9	4.7	2 993.6
Transactions with non-controlling interests	-	-3.5	-3.5	-0.6	-1.8	-2.4
Share based incentive scheme	28.2	-	28.2 ¹⁾	21.9	-	21.9
Dividend paid to the shareholders of the Parent Company	-1 095.2	-	-1 095.2	-1 095.2	-	-1 095.2
Closing balance December 31, 2015/2014	12 510.1	20.3	12 530.4	11 280.3	18.9	11 299.2

¹⁾ Refers to share based remuneration for the Group's participants in the share based incentive scheme 2015 of MSEK 119.2, a swap agreement in Securitas AB shares of MSEK -93.2, hedging the share portion of Securitas share based incentive scheme 2014, and adjustment to grant date value of non-vested shares of MSEK 2.2, related to Securitas share based incentive scheme 2013.

DATA PER SHARE

SEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Share price, end of period	130.00	94.45	130.00	94.45
Earnings per share before and after dilution ^{1, 2)}	1.83	1.74	6.67	5.67
Dividend	-	-	3.50 ³⁾	3.00
P/E-ratio after dilution	-	-	19	17
Share capital (SEK)	365 058 897	365 058 897	365 058 897	365 058 897
Number of shares outstanding ¹⁾	365 058 897	365 058 897	365 058 897	365 058 897
Average number of shares outstanding ¹⁾	365 058 897	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.

OCTOBER-DECEMBER 2015

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	8 100	9 848	2 746	337	-	21 031
Sales, intra-group	1	1	-	0	-2	-
Total sales	8 101	9 849	2 746	337	-2	21 031
Organic sales growth, %	4	8	14	-	-	7
Operating income before amortization	498	606	122	-93	-	1 133
<i>of which share in income of associated companies</i>	2	-1	-	5	-	6
Operating margin, %	6.1	6.2	4.4	-	-	5.4
Amortization of acquisition related intangible assets	-6	-43	-16	-8	-	-73
Acquisition related costs	-	4	0	-12	-	-8
Operating income after amortization	492	567	106	-113	-	1 052
Financial income and expenses	-	-	-	-	-	-80
Income before taxes	-	-	-	-	-	972

OCTOBER-DECEMBER 2014

MSEK	Security Services North America	Security Services Europe ¹⁾	Security Services Ibero-America	Other ¹⁾	Eliminations	Group
Sales, external	6 976	9 181	2 506	320	-	18 983
Sales, intra-group	7	0	-	0	-7	-
Total sales	6 983	9 181	2 506	320	-7	18 983
Organic sales growth, %	6	3	9	-	-	5
Operating income before amortization	405	593	102	-83	-	1 017
<i>of which share in income of associated companies</i>	0	0	-	3	-	3
Operating margin, %	5.8	6.5	4.1	-	-	5.4
Amortization of acquisition related intangible assets	-7	-39	-17	-6	-	-69
Acquisition related costs	2	-7	0	1	-	-4
Operating income after amortization	400	547	85	-88	-	944
Financial income and expenses	-	-	-	-	-	-83
Income before taxes	-	-	-	-	-	861

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

JANUARY–DECEMBER 2015

MSEK	Security Services North America	Security Services Europe	Security Services Ibero-America	Other	Eliminations	Group
Sales, external	31 095	37 570	10 886	1 309	-	80 860
Sales, intra-group	13	3	-	1	-17	-
Total sales	31 108	37 573	10 886	1 310	-17	80 860
Organic sales growth, %	4	4	13	-	-	5
Operating income before amortization	1 751	2 143	491	-296	-	4 089
<i>of which share in income of associated companies</i>	2	0	-	15	-	17
Operating margin, %	5.6	5.7	4.5	-	-	5.1
Amortization of acquisition related intangible assets	-26	-159	-68	-22	-	-275
Acquisition related costs	-	-11	-1	-17	-	-29
Operating income after amortization	1 725	1 973	422	-335	-	3 785
Financial income and expenses	-	-	-	-	-	-309
Income before taxes	-	-	-	-	-	3 476

JANUARY–DECEMBER 2014

MSEK	Security Services North America	Security Services Europe ¹⁾	Security Services Ibero-America	Other ¹⁾	Eliminations	Group
Sales, external	24 977	34 907	9 238	1 095	-	70 217
Sales, intra-group	12	1	-	0	-13	-
Total sales	24 989	34 908	9 238	1 095	-13	70 217
Organic sales growth, %	3	2	8	-	-	3
Operating income before amortization	1 333	2 050	396	-274	-	3 505
<i>of which share in income of associated companies</i>	0	0	-	8	-	8
Operating margin, %	5.3	5.9	4.3	-	-	5.0
Amortization of acquisition related intangible assets	-26	-144	-65	-16	-	-251
Acquisition related costs	-2	-13	-2	0	-	-17
Operating income after amortization	1 305	1 893	329	-290	-	3 237
Financial income and expenses	-	-	-	-	-	-328
Income before taxes	-	-	-	-	-	2 909

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	Oct-Dec 2015	Oct-Dec 2014	Oct-Dec %	Jan-Dec 2015	Jan-Dec 2014	Jan-Dec %
Total sales	21 031	18 983	11	80 860	70 217	15
Acquisitions/divestitures	-58	-19		-270	-25	
Currency change from 2014	-657	-		-6 699	-	
Organic sales	20 316	18 964	7	73 891	70 192	5
Operating income	1 133	1 017	11	4 089	3 505	17
Currency change from 2014	-32	-		-330	-	
Currency adjusted operating income	1 101	1 017	8	3 759	3 505	7
Income before taxes	972	861	13	3 476	2 909	19
Currency change from 2014	-17	-		-281	-	
Currency adjusted income before taxes	955	861	11	3 195	2 909	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	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Restructuring and integration costs	-4.3	-0.1	-17.7	-0.8
Transaction costs	-11.7	-5.4	-16.4	-11.3
Revaluation of deferred considerations	7.8	1.0	4.6	-5.0
Acquisition related costs	-8.2	-4.5	-29.5	-17.1

Note 5 Items affecting comparability

MSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Cash flow impact				
Restructuring payments	-3.3	-9.2	-14.7	-65.1
Spain - overtime compensation	-0.2	-0.5	-1.4	-4.5
Germany - premises	-8.6	-1.7	-10.8	-3.2
Total cash flow impact	-12.1	-11.4	-26.9	-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	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Recognized in the statement of income				
Revaluation of financial instruments	-0.8	-0.8	-0.1	-0.4
Deferred tax	0.2	0.2	0.0	0.1
Impact on net income	-0.6	-0.6	-0.1	-0.3
Recognized in the statement of comprehensive income				
Cash flow hedges	11.1	-1.8	1.0	0.0
Deferred tax	-2.4	0.4	-0.2	0.0
Cash flow hedges net of tax	8.7	-1.4	0.8	0.0
Total revaluation before tax	10.3	-2.6	0.9	-0.4
Total deferred tax	-2.2	0.6	-0.2	0.1
Total revaluation after tax	8.1	-2.0	0.7	-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
December 31, 2015				
Financial assets at fair value through profit or loss	-	45.7	-	45.7
Financial liabilities at fair value through profit or loss	-	-3.3	-	-3.3
Derivatives designated for hedging with positive fair value	-	254.9	-	254.9
Derivatives designated for hedging with negative fair value	-	-61.5	-	-61.5
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	Dec 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	9 395.3	9 565.2	9 770.2	10 045.8
Total financial instruments by category	9 395.3	9 565.2	10 170.5	10 446.1

Summary of credit facilities as of December 31, 2015

Type	Currency	Facility amount (million)	Available amount (million)	Maturity
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	40	0	2021
EMTN FRN private placement	USD	60	0	2021
EMTN FRN private placement	USD	40	0	2021
EMTN Eurobond, 2.625% fixed	EUR	350	0	2021
Commercial Paper (uncommitted)	SEK	5 000	4 750	n/a

Note 7 Tax effects on other comprehensive income

MSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Deferred tax on remeasurements of defined benefit pension plans	-39.8	106.3	-29.3	125.6
Deferred tax on cash flow hedges	-2.4	0.4	-0.2	0.0
Deferred tax on net investment hedges	-17.4	-11.5	-5.4	-39.2
Deferred tax on other comprehensive income	-59.6	95.2	-34.9	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-Dec 2015	Jan-Dec 2014
License fees and other income	974.0	970.3
Gross income	974.0	970.3
Administrative expenses	-695.4	-613.3
Operating income	278.6	357.0
Financial income and expenses	1 656.6	395.0
Income after financial items	1 935.2	752.0
Appropriations	-270.2	-279.8
Income before taxes	1 665.0	472.2
Taxes	10.0	126.5
Net income for the period	1 675.0	598.7

BALANCE SHEET

MSEK	Dec 31, 2015	Dec 31, 2014
ASSETS		
Non-current assets		
Shares in subsidiaries	37 282.1	37 257.5
Shares in associated companies	112.1	112.1
Other non-interest-bearing non-current assets	310.5	262.3
Interest-bearing financial non-current assets	799.9	902.9
Total non-current assets	38 504.6	38 534.8
Current assets		
Non-interest-bearing current assets	121.9	130.5
Other interest-bearing current assets	4 556.0	4 000.2
Liquid funds	400.8	2 067.8
Total current assets	5 078.7	6 198.5
TOTAL ASSETS	43 583.3	44 733.3
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	7 727.7	7 727.7
Non-restricted equity	17 961.6	17 298.9
Total shareholders' equity	25 689.3	25 026.6
Untaxed reserves	10.9	-
Long-term liabilities		
Non-interest-bearing long-term liabilities/provisions	143.1	159.1
Interest-bearing long-term liabilities	12 015.9	11 591.1
Total long-term liabilities	12 159.0	11 750.2
Current liabilities		
Non-interest-bearing current liabilities	723.4	714.5
Interest-bearing current liabilities	5 000.7	7 242.0
Total current liabilities	5 724.1	7 956.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	43 583.3	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 FULL YEAR REPORT

Analysts and media are invited to participate in a telephone conference on February 9, 2016 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: +1 855 269 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/investors/webcasts. A recorded version of the audio cast will be available at www.securitas.com/investors/webcasts after the telephone conference.

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FINANCIAL INFORMATION CALENDAR

May 4, 2016, app. 13.00 p.m.	Interim Report January–March 2016
May 4, 2016, 16.00 p.m.	Annual General Meeting 2016
August 4, 2016, app.13.00 p.m.	Interim Report January–June 2016
November 8, 2016, app. 08.00 a.m.	Interim Report January–September 2016

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 330 000 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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