



Interim Report January–September 2006

Continued good organic growth with maintained profit development

Pro Forma

- Pro forma sales increased during the period by 11 percent to MSEK 4,512 (4,078). Pro forma sales during the third quarter increased by 9 percent to MSEK 1,500 (1,374).
- Pro forma operating income before amortization increased during the period by 5 percent to MSEK 407 (386) and gave an operating margin of 9.0 percent (9.5). During the third quarter pro forma operating income before amortization increased by 2 percent to MSEK 138 (136). Pro forma operating margin before amortization was 9.2 percent (9.9) during the third quarter.
- Pro forma operating income after amortization increased during the period by 10 percent to MSEK 380 (346) and gave an operating margin of 8.4 percent (8.5). For the third quarter the operating margin after amortization pro forma was 133 MSEK (126), an increase by 6 percent.
- Earnings per share pro forma increased to SEK 0.61 (0.58).

Combined financial statements

- Sales for the combined financial statements increased during the period by 11 percent to MSEK 4,512 (4,078). Operating income after amortization is unchanged and amounts to MSEK 352 (350). Operating margin after amortization was 7.8 percent (8.6).
- Earnings per share for the combined financial statements decreased by 11 percent to SEK 0.50 (0.56).

	Pro forma		Pro forma		Combined financial statements	
	Jan-Sep 2006	Jan-Sep 2005	Jul-Sep 2006	Jul-Sep 2005	Jan-Sep 2006	Jan-Sep 2005
MSEK						
Sales	4,512	4,078	1,500	1,374	4,512	4,078
Sales growth, %	11	23	9	13	11	23
Organic sales growth, %	7	6	8	7	7	6
Operating income before amortization	407	386	138	136	378	391
Operating income after amortization	380	346	133	126	352	350
Net income	224	211	78	78	184	206
Earnings per share, SEK	0.61	0.58	0.21	0.21	0.50	0.56

Comments from the CEO, Juan Vallejo

"We continued to see strong growth during the year's third quarter and organic sales growth for the entire reporting period amounted to 7 percent. This signifies that our growth target has been achieved with retained profitability, despite the substantial costs and investments incurred as a result of our listing on the stock exchange during the period. Two acquisitions have been made during the period, one in Belgium and one in the US. An acquisition in Norway was made after the close of the reporting period."

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Information meeting and telephone conference

An information meeting will be held 16 November 2006 at 12.00 noon (CET).
 The information meeting will take place at the Securitas Building, Lindhagensplan 70, Stockholm.

To follow the press conference via telephone (and participate in the Q&A session), please visit www.securitassystems.com for registration.

The meeting will also be broadcasted over the Internet at www.securitassystems.com
 For a recorded version of the meeting, call: +44 20 7031 4064 or +46 8 505 203 33, access code: 725395.

Future reporting dates

8 February, 2006	Year end report for January-December 2006
8 May, 2007	Interim report for January-Mars 2007
8 August, 2007	Interim report for January-June 2007
7 November, 2007	Interim report for January-September 2007

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 that the capital structure has been 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 the balance sheet for 30 September, 2006 consequently shows actual outcome. For an account of the adjustments providing the basis of the pro forma statement, please refer to the prospectus for the dividend of Securitas Systems, published at the beginning of September 2006. The prospectus is available at Securitas Systems web site www.securitassystems.com

Combined financial statements – the “predecessor basis”

This report includes accounts that have been established 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 to 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 established 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 September 30, on the basis of either the pro forma or combined financial statements.

Accounting principles

Securitas Systems applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim 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 interim report are described on Securitas Systems’ web site (www.securitassystems.com).

All definitions are presented on page 16.

Income statement in summary for the Group

MSEK	Jan-Sep	Jan-Sep	Change %	Jul-Sep	Jul-Sep	Change %
	2006	2005		2006	2005	
Sales	4,512.3	4,078.0	11	1,500.5	1,374.1	9
Organic growth, %	7	6	-	8	7	-
Operating income before amortization	378.5	390.7	-3	125.6	139.0	-10
Operating margin before amortization, %	8.4	9.6	-	8.4	10.1	-
Operating income after amortization	351.5	350.0	0	120.5	128.9	-6
Operating margin after amortization, %	7.8	8.6	-	8.0	9.4	-
Income before tax	271.0	294.6	-8	95.2	109.0	-13
Net income	184.3	206.2	-11	65.9	76.2	-14
Earnings per share, SEK	0.50	0.56	-11	0.18	0.21	-14

Organic sales growth and operating margin per segment

Jan-Sep 2006

MSEK	Organic sales growth, %	Operating income ²	Change, operating income, % ²	Operating margin, % ²	Change, operating margin ²
US/UK/Ireland	12	60	1	5.0	-1.7
Mainland Europe ¹	6	383	4	11.7	0.1
Group	7	378	-3	8.4	-1.2

Jul-Sep 2006

MSEK	Organic sales growth, %	Operating income ²	Change, operating income, % ²	Operating margin, % ²	Change, operating margin ²
US/UK/Ireland	18	23	-8	5.3	-2.7
Mainland Europe ¹	4	117	-8	11.0	-1.0
Group	8	126	-10	8.4	-1.7

¹ Excluding UK and Ireland

² Before amortization

Sales and earnings

The Group

January–September 2006

Organic sales growth continued to improve and increased during the period to 7 percent (6). The inflow of new orders was strong during the whole period.

Operating income before amortization decreased by 3 percent to MSEK 378.5 (390.7). Operating margin before amortization amounted to 8.4 percent (9.6). Operating margin before amortization has been negatively affected during the period by a lower operating margin in Hamilton Pacific, compared with the average margin for the Group. Further, expenses for the stock exchange listing, including separation costs from the Securitas Group, has affected the operating margin negatively with 0.8 percentage points. All essential costs for the stock exchange admission of Systems have now been taken.

Operating income after amortization is unchanged and amounts to MSEK 351.5 (350.0). The operating margin, which amounted to 7.8 percent (8.6), has, as mentioned above, been negatively affected by the costs for the listing on the stock exchange and the lower operating margin in Hamilton Pacific. Acquisition related restructuring expenses amounted to MSEK 14.4 and relates principally to Hamilton Pacific.

July–September 2006

Organic sales growth amounted to 8 percent (7) which is an improvement compared with the previous quarter when the organic sales growth amounted to 4 percent. The inflow of new orders during the third quarter has been continuously strong.

Operating income before amortization decreased by 10 percent to MSEK 125.6 (139.0). Operating margin before amortization amounted to 8.4 percent (10.1). The underlying development of the operating margin is stable, although, as expected, the margin is pressed by expenses for the remaining portion of the stock exchange listing of Systems during the third quarter. Furthermore, operating margin was also affected by the acquisition of Hamilton Pacific (US), which was carried out at the end of 2005. Hamilton Pacific is still under restructuring according to plan.

Operating income after amortization decreased by 6 percent to MSEK 120.5 (128.9). The operating margin amounted to 8.0 percent (9.4).

Future outlook

Continued good demand

The inflow of new orders continued to be good during the third quarter. Systems has a seasonal pattern, in which the fourth quarter is significantly the strongest. Due to the strong inflow of new orders, the fourth quarter 2006 is, consequently, also expected to be strong. Following the third quarter, organic sales growth is higher than during 2005, and the pro forma operating margin before amortization is in line with the previous year.

Development in the Group's segment

Systems' operations have been divided into two different segments since 1 January 2006 US/ UK/Ireland and Mainland Europe. The two segments display similar structures with regard to customer composition but differ regarding, for example, market structure and regulations.

US/UK/Ireland

MSEK	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Jan-Dec
	2006	2005	2006	2005	2005
Sales	1,197	879	429	308	1,317
<i>Organic sales growth, %</i>	12	12	18	8	10
Operating income before amortization	60	59	23	25	93
<i>Operating margin before amortization, %</i>	5.0	6.7	5.3	8.0	7.1
Operating income after amortization	40	53	20	23	82
Operating capital employed	335	229	-	-	264
<i>Operating capital employed as % of sales</i>	20	14	-	-	16
Capital employed	1,785	1,425	-	-	1,709

The Anglo-Saxon market, consisting of US/UK/Ireland, has historically been dominated by large product companies in which local operators handle installations for end-customers. Systems' strategy is to grow through sales to both existing and new customers. The acquisitions of Bell and Hamilton Pacific have provided the Group with a strong position, especially within the banking sector. For example, during the third quarter, Hamilton Pacific has won contracts with two of the US' largest banks. Systems has additionally closed new deals within health care-, petrochemicals- and the retail sector.

January–September 2006

Organic sales growth increased to 12 percent and the sales to MSEK 1,197 (879), while at the same time the operating income before amortization increased by 1 percent to MSEK 60 (59). The operating margin before amortization amounted to 5.0 percent (6.7).

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.

The integration of Hamilton Pacific, acquired during the fourth quarter of 2005, is proceeding according to plan. The work of integrating Hamilton Pacific and Premier Systems Solutions is estimated to continue during the remainder of 2006.

July–September 2006

Organic sales growth increased to 18 percent and sales to MSEK 429 (308), while at the same time the operating income before amortization decreased by 8 percent to MSEK 23 (25). The operating margin before amortization amounted to 5.3 percent (8.0). The operating margin was negatively affected by the Hamilton Pacific (US) acquisition.

Mainland Europe¹

MSEK	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Jan-Dec
	2006	2005	2006	2005	2005
Sales	3,282	3,172	1,059	1,054	4,449
<i>Organic sales growth, %</i>	6	5	4	5	5
Operating income before amortization	383	369	117	127	607
<i>Operating margin before amortization, %</i>	11.7	11.6	11.0	12.0	13.7
Operating income after amortization	376	334	115	118	568
Operating capital employed	780	537	-	-	596
<i>Operating capital employed as % of sales</i>	17	12	-	-	13
Capital employed	1,907	1,678	-	-	1,740

¹ Except UK/Ireland

Mainland Europe consists of the European market excluding UK/Ireland. The market is still highly fragmented and few players have today the ability to co-ordinate installation and services in the whole of Europe. Systems is continuously working to refine the offering to customer segments with high security demands. At present, Systems is primarily focusing on banking and retail sectors. Other sectors with high and international security demands where Systems has won new contracts are logistics-, telecommunication-, energy-, biotech- and the automotive sector.

January–September 2006

Organic sales growth increased by 6 percent to MSEK 3,282 (3,172), while at the same time the operating income before amortization increased by 4 percent to MSEK 383 (369). The operating margin before amortization amounted to 11.7 percent (11.6).

A smaller acquisition, Elmaco in Belgium, was carried out during the period.

July–September 2006

Organic sales growth increased during the third quarter by 4 percent to MSEK 1,059 (1,054). The lower installation rate noted during the second quarter recovered in the third quarter. Operating income before amortization decreased by 8 percent to MSEK 117 (127). The operating margin before amortization amounted to 11.0 percent (12.0).

Cash flow

January-September 2006

Investments in fixed assets amounted to MSEK 199 (180) during the period, of which MSEK 173 (77) refers to investments in operational fixed assets. Cash flow amounted to MSEK 163 (-240) during the same period.

July-September 2006

For the period July - September, investments in fixed assets amounted to MSEK 84 (16) and cash flow amounted to MSEK 224 (13).

For further comments on cash flow see appendix 1.

Return on capital employed and capital employed

As of 30 September 2006

The Group's return on capital employed was 17 percent (20). The Group's operational capital employed amounted to MSEK 1,019 (487), corresponding to 16 percent (8) of sales adjusted for full-year sales in acquired companies.

Acquisitions increased the Group's goodwill by MSEK 32. Adjusted for negative translation differences of MSEK 33, the Group's total goodwill amounted to MSEK 2,438 (2,439 as of 31 December 2005).

Acquisitions increased the Group's acquisition related intangible assets by MSEK 3. After amortization of MSEK 13 and negative translation differences of MSEK 3, acquisition related intangible fixed assets amounted to MSEK 214 (227 as of 31 December 2005).

The Group's total capital employed amounted to MSEK 3,672 (3,094 as of 31 December 2005).

Financing and liquidity

The Group's net debt amounted to MSEK 1,525 (2,485 as of 30 June, 2006) and equity amounted to MSEK 2,147 (945 as of 30 June, 2006). The decrease in net debt and the increase in equity are due to a shareholders' contribution of MSEK 1,110 received from Securitas AB (see further under parent company on page 8).

During July, a Multicurrency Revolving Credit Facility amounting to MSEK 3,000 was signed with Nordea Bank AB and with SEB Merchant Banking within Skandinaviska Enskilda Banken AB as Mandated Lead Arrangers (MLA). The loan facility is intended to cover the company's ongoing financing needs and future strategic growth and will constitute Systems' principal loan facility. Prior to the listing, Systems settled its outstanding accounts with Securitas AB by taking loans in SEK and Euro within the terms of the loan facility. The loans have variable interest rates.

Financial net during the period amounted to MSEK -81 (-55). The pro forma financial net during the period amounted to MSEK -50 (-44). The higher financial costs in the combined financial statements are explained by the fact that net debt during the reporting period were at a high level due to the Group's internal acquisitions in connection with the formation of the Systems Group. In August 2006 the capitalization of the Group was completed by the last shareholders' contribution from Securitas AB, whereby net debt were decreased to the present level.

Acquisitions

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

Acquisitions January–September 2006

(MSEK)

Company	Segment ¹	Included as from	Annual sales	Acquisition price	Enterprise value ⁴	Goodwill ⁵	Acquisition related intangible assets
Opening balance						2,439	227
Elmaco, Belgium	Mainland Europe	1 Jan	11	5	5	2	-
Premier, US	US/UK/Ireland	1 Apr	33	34	34	27	3
Other acquisitions				3	3	3	-
Total acquisitions/disposals January-June 2006				42	42	32	3
Amortization of acquisition-related intangible fixed assets							-13
Translation differences						-33	-3
Closing balance						2,438	214

¹ Refers to segment with main responsibility for the acquisition/disposal

² Estimated annual sales at the time of the acquisition in SEK at the exchange rate at the time of the acquisition

³ Price paid to the seller

⁴ Acquisition price plus acquired net debt

⁵ Total increase in the Group's goodwill including existing goodwill in the acquired company.

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 of 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) US

At the start of April 2006, 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).

The Parent company

Net sales for Securitas Systems AB amounted to MSEK 86 during the period. Earnings after net financial items amounted to MSEK 27. Cash and cash equivalents amounted to MSEK 151. The parent company invested MSEK 2,428 in shares in subsidiaries during the period. MSEK 1 was invested in equipment. Securitas Systems AB was dormant during the major part of 2005 and, accordingly, no comparative figures are stated.

A shareholders' contribution of approximately MSEK 3,439 was received from Securitas AB during the period January to September 2006, of which MSEK 1,110 was provided during the third quarter.

Events after the close of the period

Acquisitions

During October, Systems in Norway acquired NOR Security AS. NOR Security is a systems integrator providing customized security solutions within specific customer segments, such as law enforcement, the judicial system and industry. 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 requirements. NOR Security's expected annual sales for 2006 MNOK 15 (MSEK17). The acquisition is expected to contribute positively to the Group's net sales and profit for 2006.

Loan facility

In November, five additional banks in addition to Nordea Bank AB and SEB Merchant Banking within Skandinaviska Enskilda Banken AB have decided to participate in Securitas Systems loan facility amounting to MSEK 3,000.

Other information

The Group's tax rate during the period amounted to 32 percent (30). For full-year 2006, the tax rate is estimated to be 32 (30) percent.

As from 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.

Stockholm, 16 November 2006

Securitas Systems AB (publ)

Juan Vallejo
President and CEO

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

Combined financial statements

Income statement

MSEK	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Jan-Dec
	2006	2005	2006	2005	2005
Sales	4,512.3	4,078.0	1,500.5	1,374.1	5,805.0
Production expenses ¹	-2,847.0	-2,560.6	-939.0	-863.2	-3,658.0
Gross income	1,665.3	1,517.4	561.5	510.9	2,147.0
Selling and administrative expenses	-1,286.8	-1,126.7	-435.9	-371.9	-1,503.5
Operating income before amortization	378.5	390.7	125.6	139.0	643.5
Amortization on acquisition related intangible assets	-12.6	-11.8	-4.3	-3.4	-15.9
Acquisition-related restructuring expenses	-14.4	-28.9	-0.8	-6.7	-34.0
Operating income after amortization	351.5	350.0	120.5	128.9	593.6
Financial income and expenses	-80.5	-55.4	-25.3	-19.9	-78.6
Income before taxes	271.0	294.6	95.2	109.0	515.0
Taxes	-86.7	-88.4	-29.3	-32.8	-154.8
Net income for the period	184.3	206.2	65.9	76.2	360.2
Of which attributable to:					
Shareholders in the parent company	183.0	205.5	65.3	75.6	359.4
Minority interests	1.3	0.7	0.6	0.6	0.8
Earnings per share before dilution, SEK	0.50	0.56	0.18	0.21	0.98
Earnings per share after dilution, SEK	0.50	0.56	0.18	0.21	0.98
¹Of which depreciation and amortization on:					
Tangible fixed assets	-86.8	-74.5	-30.2	-26.4	-104.0
Intangible assets (excluding amortization on acquisition-related intangible assets)	-13.7	-13.7	-4.5	-4.9	-19.2
Total depreciation and amortization (excluding amortization on acquisition related intangible assets)	-100.5	-88.2	-34.7	-31.3	-123.2
Key ratios:					
Sales growth, %	11	23	9	13	23
Organic sales growth, %	7	6	8	7	6
Operating margin before amortization, %	8.4	9.6	8.4	10.1	11.1
Operating margin after amortization, %	7.8	8.6	8.0	9.4	10.2
Net margin, %	4.1	5.1	4.4	5.5	8.9

Balance sheet

MSEK	30 Sep 2006	30 Sep 2005	31 Dec 2005
ASSETS			
Fixed assets			
Goodwill	2,438.4	2,193.5	2,438.9
Acquisition related intangible assets	214.4	220.3	226.7
Other intangible assets	58.7	52.3	59.2
Tangible fixed assets	339.6	277.6	289.8
Non interest-bearing financial fixed assets	80.7	20.4	17.2
Interest-bearing financial receivables	3.1	1.5	1.4
Total fixed assets	3,134.9	2,765.6	3,033.2
Current assets			
Non interest-bearing current assets	2,191.8	1,793.1	2,080.9
Other interest-bearing current assets	-	494.7	542.7
Cash equivalents	515.1	231.2	365.4
Total current assets	2,706.9	2,519.0	2,989.0
TOTAL ASSETS	5,841.8	5,284.6	6,022.2
EQUITY AND LIABILITIES			
Equity			
Attributable to the parent company's shareholders	2,136.4	-5,432.3	-1 518.2
Minority interests	10.7	9.3	9.5
Total equity	2,147.1	-5,423.0	-1 508.7
Long-term liabilities			
Non interest-bearing long-term liabilities	0.1	0.1	0.1
Interest-bearing long-term liabilities	1,969.6	0.9	0.4
Non interest-bearing provisions	177.9	185.8	170.3
Total long-term liabilities	2,147.6	186.8	170.8
Current liabilities			
Liabilities concerning intra-group restructuring	-	7,616.6	2,313.9
Non interest-bearing current liabilities	1,473.5	1,470.6	1,848.3
Interest-bearing current liabilities	73.6	1,433.6	3,197.9
Total current liabilities	1,547.1	10,520.8	7,360.1
TOTAL EQUITY AND LIABILITIES	5,841.8	5,284.6	6,022.2

Capital employed and financing

MSEK	30 Sep 2006	30 Sep 2005	31 Dec 2005
Operational capital employed	1,019.3	486.9	428.5
Goodwill	2,438.4	2,193.5	2,438.9
Acquisition related intangible assets	214.4	220.3	226.7
Capital employed	3,672.1	2,900.7	3,094.1
Net debt	1,525.0	8,323.7	4,602.8
Equity	2,147.1	-5,423.0	-1,508.7

Key ratios	30 Sep 2006	30 Sep 2005	31 Dec 2005
Operational capital employed as % of sales	16	8	7
Return on capital employed, %	17	20	21
Net debt/equity ratio, times	0.71	-	-
Equity/assets ratio, %	37	-	-

Cash flow

MSEK	Jan-Sep 2006	Jan-Sep 2005	Jul-Sep 2006	Jul-Sep 2005	Jan-Dec 2005
Cash flow before changes in working capital	391.2	473.5	177.0	283.1	596.9
Changes in working capital	-207.1	-246.3	-244.2	-127.6	-515.0
Cash flow from operating activities	184.0	227.2	-67.1	155.6	81.9
Cash flow from investing activities	-199.0	-179.5	-84.2	-15.6	-491.1
Cash flow from financing activities	177.8	-287.9	375.6	-127.1	304.0
Cash flow for the period	162.8	-240.2	224.3	13.0	-105.2
Cash equivalents at the beginning of the period	365.4	451.6	293.9	221.3	451.6
Cash flow for the period	162.8	-240.2	224.3	13.0	-105.2
Exchange rate difference in cash equivalents	-13.1	19.8	-3.1	-3.1	19.0
Cash equivalents at the end of the period	515.1	231.2	515.1	231.2	365.4

Statement of income and expenses recognized in equity

MSEK	30 Sep 2006			30 Sep 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 after taxes	9.2	-	9.2	-6.9	-	-6.9
Translation differences	4.2	0.0	4.2	107.3	0.4	107.7
Total income and expenses recognized directly in equity	13.4	0.0	13.4	100.4	0.4	100.8
Net income for the period	184.3	1.3	185.6	205.5	0.7	206.2
Total income and expenses for the period	197.7	1.3	199.0	305.9	1.1	307.0

Changes in shareholders' equity

MSEK	30 Sep 2006			30 Sep 2005		
	Attributable to the parent company's shareholders	Minority interest	Total	Attributable to the parent company's shareholders	Minority interest	Total
Opening balance	-1,518.2	9.5	-1,508.7	-5,655.7	8.9	-5,646.8
Total income and expenses reported directly in equity	13.4	0.0	13.4	100.4	0.4	100.8
Net income for the period	184.3	1.3	185.6	205.5	0.7	206.2
Total capital changes excluding transactions with the company's owner	197.7	1.3	199.0	305.9	1.1	307.0
Group contribution, dividends and similar items ¹	54.9	-	54.9	-82.5	-	-82.5
Acquisition of minority	-	0.6	0.6	-	-	-
Dividend paid to minority	-	-0.7	-0.7	-	-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	-	-	-
Closing balance	2,136.4	10.7	2,147.1	-5,432.3	9.3	-5,423.0

¹ Refers to transactions made directly against equity between Systems' companies and other companies within the Securitas Group.

² Securitas AB was, until its listing on 29 September 2006, the parent company of Securitas Systems AB

Data per share

SEK	Jan- Sep	Jan- Sep	Jan-Dec
	2006	2005	2005
Share price at the close of the period	27.50	-	-
Profit after tax	0.50	0.56	0.98
Number of outstanding shares ¹	365 058 897	365 058 897	365 058 897
Average number of shares	365 058 897	365 058 897	365 058 897

¹ Number of shares for 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-September

MSEK	US/UK/Ireland		Mainland Europe		Other		Eliminations		Group	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Sales, external	1,197	879	3,282	3,172	33	27	-	-	4,512	4,078
Sales, internal	-	-	-	-	22	12	-22	-12	-	-
Sales	1,197	879	3,282	3,172	55	39	-22	-12	4,512	4,078
Organic sales growth %	12	12	6	5	-	-	-	-	7	6
Operating profit before amortization	60	59	383	369	-64	-37	-	-	378	391
Operating margin before amortization, %	5,0	6,7	11,7	11,6	-	-	-	-	8,4	9,6
Amortization on acquisition related intangible assets	-7	-6	-6	-6	-	-	-	-	-13	-12
Acquisition related restructuring expenses	-13	-	-1	-29	-	-	-	-	-14	-29
Operating profit after amortization	40	53	376	334	-64	-37	-	-	352	350
Operational capital employed	335	229	780	537	-96	-279	-	-	1,019	487
<i>Operational capital employed as % of sales</i>	20	14	17	12	-	-	-	-	16	8
Goodwill	1,294	1,043	1,068	1,074	76	77	-	-	2,438	2,194
Acquisition related intangible	156	153	59	67	-	-	-	-	214	220
Capital employed, %	1,785	1,425	1,907	1,678	-20	-202	-	-	3,672	2,901

The Group's organic sales growth and currency changes

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

Sales	Jan-Sep		
	2006	2005	%
Sales	4,512	4,078	11
Acquisitions/disposals	-141		
Currency changes from 2005	-16		
Organic sales	4,355	4,078	7

Operating income before amortization	2006		
	2006	2005	%
Operating income before amortization	379	391	-3
Currency rate changes from 2005	2		
Operating income	380	391	-3

Operating income after amortization	2006		
	2006	2005	%
Operating income after amortization	352	350	0
Currency rate changes from 2005	1		
Operating income	352	350	1

Sales	Jul- sep		
	2006	2005	%
Sales	1,501	1,374	9
Acquisitions/disposals	-48		
Currency changes from 2005	26		
Organic sales	1,478	1,374	8

Operating income before amortization	2006		
	2006	2005	%
Operating income before amortization	126	139	-10
Currency rate changes from 2005	4		
Operating income	129	139	-7

Operating income after amortization	2006		
	2006	2005	%
Operating income after amortization	121	129	-6
Currency changes from 2005	6		
Operating income	126	129	-2

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 to Securitas Systems has taken place at book value 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 adjusted for disposals.

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.

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

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

	Combined statement	Adjustments ¹	PRO FORMA	Combined statement	Adjustments ¹	PRO FORMA
	Jan-Sep 2006		Jan-Sep 2006	Jan-Sep 2005		Jan-Sep 2005
MSEK						
Sales	4,512.3		4,512.3	4,078.0		4,078.0
Production expenses	-2,847.0		-2,847.0	-2,560.6		-2,560.6
Gross income	1,665.3		1,665.3	1,517.4		1,517.4
Selling and administrative expenses	-1,286.8	28.9	-1,257.9	-1,126.7	-4.3	-1,131.0
Operating income before amortization	378.5	28.9	407.4	390.7	-4.3	386.4
Amortization on acquisition related intangible assets	-12.6		-12.6	-11.8		-11.8
Acquisition-related restructuring expenses	-14.3		-14.3	-28.9		-28.9
Operating income after amortization	351.5	28.9	380.4	350.0	4.3	345.7
Financial income and expenses	-80.5	30.0	-50.5	-55.4	11.0	-44.4
Income before taxes	271.0	58.9	329.9	294.6	6.7	301.4
Taxes	-86.7	-18.8	-105.5	-88.4	-2.0	-90.4
Net income for the period	184.3	40.1	224.4	206.2	4.7	211.0
Key ratios:						
Operating margin before amortization, %	8.4	0.6	9.0	9.6	-0.1	9.5
Operating margin after amortization, %	7.8	0.6	8.4	8.6	-0.1	8.5
Earnings per share	0.50	0.11	0.61	0.56	0.02	0.58

¹Pro Forma adjustments

	Jan-Sep 2006	Jan-Sep 2005
Management fee	47.9	54.9
Parent company costs	-10.0	-51.0
Licensing fee	-9.0	-8.2
Selling and administrative expenses	28.9	-4.3
Interest expenses	30.0	11.0
Tax expenses	-18.8	-2.0
Total pro forma adjustments	40.1	4.7

Sales and earnings

The Group

January–September 2006

Organic sales growth continued to improve, and increased during the first nine months to 7 percent (6). The inflow of new orders during the reporting period has been strong.

Operating income before amortization amounted to MSEK 407.4 (386.4). The operating margin before amortization amounted to 9 percent (9.5). Operating margin before amortization has been negatively affected during the period by a lower operating margin in Hamilton Pacific, compared with the average margin for the Group. Further, expenses for the stock exchange listing, including separation costs from the Securitas Group, has affected the operating margin negatively with 0.8 percentage points. All essential costs for the stock exchange admission of Systems have now been taken.

The operating income after amortization amounted to MSEK 380.4 (345.7) The operating margin after amortization amounted to 8.4 percent (8.5). Acquisition-related restructuring expenses amounted to MSEK 14.4 and relate primarily to Hamilton Pacific.

Cash flow

MSEK	Jan- Sep 2006	Jan- Sep 2005	Jan- Dec 2005
Operating income before amortization	407.4	386.4	637.5
Investments in fixed assets	-173.0	-77.0	-127.4
Reversal of depreciation	100.0	88.2	123.1
Net investments in fixed assets	-73.0	11.2	-4.3
Change in operational capital employed	-121.4	-135.7	-227.9
Cash flow from operations	213.0	261.9	405.3

During the period January-September investments in fixed assets amounted to MSEK 173 (77). With the listing of Systems on the stock exchange, a number of Systems' investment plans have been accelerated. During the third quarter, investments of approximately MSEK 46 were carried out with the aim of separating Systems' operations from Securitas AB during the listing process. During January-September the cash flow from operations amounted to MSEK 213 (262) which is equivalent to 52 percent (68) of operating income before amortization.