



FIRST QUARTER REPORT JANUARY–MARCH 2007

SECURITAS DIRECT AB

KEY OPERATING TARGETS UNDER PRESSURE

- Net customer portfolio growth was 19.3% (24.7)
- Cancellation rate of 6.4% (5.5)
- Payback period for investments in new customers totalled 4.1 years (3.7)

Net growth and the cancellation rate are based on 12-month rolling figures, while the payback period is for the year to date.

FIRST QUARTER | JANUARY–31 MARCH 2007

NOTE THAT COMPARATIVE FIGURES ARE PRO FORMA

- Net sales totalled SEK 911,907 thousand (779,759)
- Adjusted for currency effects, net sales rose 19% (25)
- Operating profit was SEK 70,619 thousand (56,719)
- The operating margin was 7.7% (7.3)
- Profit after tax totalled SEK 44,994 thousand (37,166)
- Earnings per share were SEK 0.12 (0.10)

PRESIDENT'S COMMENTS

In the first quarter of 2007 the trends from 2006 continued to hold sway. The operating margin strengthened, while reaching our operating targets remains a challenge.

Close to 30,000 new customers joined the portfolio during the quarter, taking the client stock to 860,039 customers. The cancellation rate is above our target maximum and is expected to remain at about the present level for the rest of the year. Measures to reduce the cancellation rate have high priority and focus largely on increasing levels of proactivity and service in connection with changes in the portfolio and in improving our understanding of customer needs in new segments.

The mix between new installations of alarm equipment with GSM modems and camera detectors on the one hand and new installations of traditional alarm equipment on the other remained at the same level as in the previous quarter. Because of this, investments in new customers did not rise, as previously, but instead decreased slightly. However, our focus on sales and new markets is projected to have an impact in future quarters and means we do not expect further decreases.

Investment in new technology has strengthened our product offering and competitiveness. Voice and image verification linked to a defined response service makes it easier to compete against low cost alternatives in our sales contacts with customers. At the same time, sales and marketing activities continue to drive volume growth in the market and low prices remain a key tool for alarm companies in this regard. Our challenge in growing sales is to expand our sales channels rather than take up positions vis-à-vis our competitors.

Securitas Direct's focus is on creating value for our customers, which generates long-term value for shareholders. I believe the cancellation rate and the payback period for new customers have now stabilised and will, in the long run, be in line with our operating targets.

We are currently adding around 30,000 new customers per quarter to the portfolio, which would suggest net customer portfolio growth of 14% for 2007 as a whole. However, I expect the full-year figure to be 15–17%.

GROUP KEY DATA

OPERATING

	31 March 2007	31 March 2006
Net customer portfolio growth, %	19.3 ¹	24.7
Customer portfolio	860,039	725,231
Cancellation rate, %	6.4	5.5
Payback period, years	4.1	3.7

1) Adjusted for sale of 4,174 monitored alarms to Securitas.

Net growth and the cancellation rate are based on 12-month rolling figures, while the payback period is for the year to date.

FINANCIAL

SEK thousand	January–March	
	2007	2006
Net sales	911,907	779,759
Sales growth adjusted for currency effects, %	19	25
Operating profit	70,619	56,719
Operating margin, %	7.7	7.3
Profit before tax	67,277	55,423
Earnings per share, SEK	0.12	0.10
Capital employed	1,641,650	1,317,901
Net debt	117,749	796,713
Return on capital employed, %	14	16
Free cash flow	34,591	–108,351

Note that comparative figures are pro forma. Details of the adjustments in the pro forma accounts are published on page 36 of the Prospectus for Distribution and Listing of Shares 2006. The prospectus can be downloaded from www.securitas-direct.com. The balance sheet and cash flow data relate to actual outcomes.

TARGETS AND FUTURE PROSPECTS

Securitas Direct has three operating targets to measure and evaluate Group performance:

- Annual net customer portfolio growth exceeding 20%
- Cancellation rate of less than 6% on annual basis
- Payback period for investments in new customers of less than 4 years

Management's assessment is that the underlying trend for the payback period for new customers and the cancellation rate will be in line with Securitas Direct's operating targets by the end of 2007. Net growth in the customer portfolio is projected to be 15–17% for the full year.

FOR FURTHER INFORMATION CONTACT

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BRIEFING AND CONFERENCE CALL

A briefing on the first quarter results will be held on 10 May 2007 at 09.30 CET at the Radisson SAS Strand Hotel, Nybrokajen 9, Stockholm.

If you wish to follow a webcast of the briefing, please visit the "Investors and Media" section at www.securitas-direct.com.

If you wish to follow the briefing by phone and participate in the Q&A session, call +44 (0)20 7162 0125. Please call in 10 minutes beforehand to allow yourself time to register.

Conference call at 16.00 CET

Securitas Direct's management will give a short presentation of the first quarter report and answer questions. If you wish to participate, please call +44 (0) 20 7162 0025 and allow yourself 10 minutes for registration.

A full agenda was published in a press release on 2 May 2007.

Recordings

Recordings of the briefing and conference call will be published on the Securitas Direct website.

SECURITAS DIRECT IN BRIEF

Securitas Direct is a leading provider of high-quality security services to consumers and small businesses based on a standardised range of alarm products. The company's success is based on a strong growth focus, scalable concepts and a highly developed local network of entrepreneurs.

Securitas Direct's offering spans a number of steps in a value chain consisting of intruder alarm sales, installation and service, monitoring centre alert management, and alarm response. Securitas Direct is present at all stages of the value chain except alarm intervention, which is handled by security guards or the police.

TWO BUSINESS AREAS AND THREE MARKETS

Securitas Direct divides its operations into two business areas: Consumer (wireless alarms for homes) and Professional (wireline alarms for small businesses).

The Consumer business area includes the Aaroundio brand, which is established in the Nordic market.

The Group has three geographic markets: Nordic (Sweden, Finland, Norway and Denmark), Central (France, the Netherlands and Belgium) and Iberia (Spain and Portugal).

The Consumer business area is present in all these countries apart from Denmark. The Professional business area operates in the Nordic market, with the exception of Finland.

BUSINESS MODEL

Customers pay an initial connection fee and thereafter a monthly charge. The monthly charge is the Group's primary revenue stream. Since new customers do not pay the full cost of alarm equipment and installation, every new customer represents an investment for Securitas Direct. Hence, the growth rate has a substantial affect on Group overheads and cash flow.

Further information on income and costs per customer is shown on page 5.

TARGETS AND STRATEGIES

Operating targets

- Annual net customer portfolio growth exceeding 20%
- Cancellation rate of less than 6% on an annual basis
- Payback period for investments in new customers of less than 4 years.

Financial targets

Assuming that the operating targets are reached, Securitas Direct's long-term aim is to attain average annual organic growth in net sales of more than 20% and an operating margin of 8–10%.

Dividend policy

Based on the growth targets, the Board takes the view that the company's cash flow should be reinvested in the business. For this reason, Securitas Direct does not expect to pay a dividend in the next few years.

Growth strategy

Securitas Direct's primary strategy is continued organic growth while maintaining profitability. The aim is to achieve this through increased penetration of existing markets and entry into new markets. See pages 7 in the Annual Report 2006 for a more detailed presentation of the strategy.

INCREASED FOCUS ON SALES

More than 90% of Securitas Direct's new sales come from marketing and targeting of new customers, either through our own sales teams or via partners. Complementary sales channels, such as alliances with construction, telecom and insurance companies, account for only a small portion of these sales but are expected to increase in the future. Partners generate the majority of new sales in the Nordic market, while our own sales force accounts for most new business in the Iberian and Central markets.

The company has invested extensively in company-wide systems platforms in recent years in an effort to enhance the scalability of the business concept when entering new markets and to further increase the sales focus in existing markets.

MARKETS WITH GROWTH POTENTIAL

Securitas Direct's potential market in Europe encompasses some 170 million homes and 30 million small businesses. The number of alarms that includes some form of monitoring and response is estimated at 7–8 million, corresponding to market penetration of about 4% in Europe. It is estimated that the market is growing by 600,000 to 700,000 subscribers per year. Penetration in the United States stands at about 20% and the relatively low rate in Europe thus provides scope for long-term growth.

GROUP PERFORMANCE

KEY OPERATING TARGETS

During the first quarter, performance against the three key operating targets was in line with the trend in the third and fourth quarters of 2006.

Net customer portfolio growth, measured on a 12-month rolling basis, was 19.3%¹ (24.7). The number of customers in the portfolio totalled 860,039 (725,231) at 31 March.

The expansion of the sales force was slower than projected, which had an adverse impact on sales growth. Demand was unchanged in the first quarter, as evidenced by the fact that units sold per sales person remained at the same level.

New alarm installations totalled 45,270 (44,681) during the quarter.

Customer cancellations were 6.4% (5.5) on an annual basis, a significant increase compared to the same period last year.

Cancellations totalled 15,388 (9,695) in absolute terms.

¹) Adjusted for sale of 4,174 monitored alarms to Securitas.

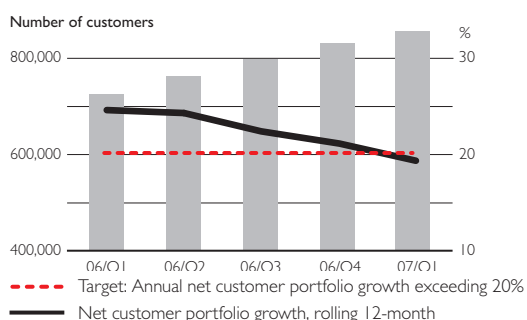
A higher mix of sales in new segments such as holiday homes, condominiums and newly established small business – which tend to have higher cancellation rates – had a negative impact on the overall cancellation rate. The increase arose partly from modifications to and harmonisation of the customer portfolio as part of the transition to a Group-wide IT platform. The main impact of these changes was in the Professional business area.

The cancellation rate is unsatisfactory and management has given top priority to measures to reduce it. The cancellation rate is expected to remain at the current level for most of 2007 but we expect it to come closer to the target level towards the end of the year. The current rate is higher than Securitas Direct's target maximum but remains low by industry standards.

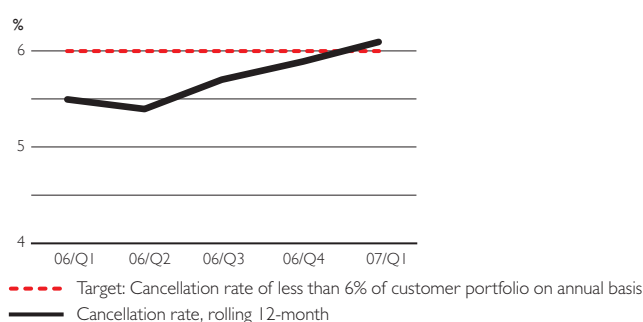
The payback period for investments in new customers was 4.1 years (3.7), which was higher than in the first quarter last year but lower than during the third and fourth quarters.

KEY OPERATING DATA FOR FIVE QUARTERS

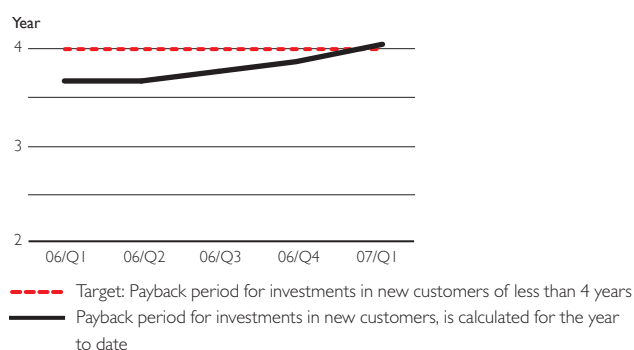
Net customer portfolio growth



Cancellation rate



Payback period for investments in new customers



NET SALES AND INCOME

NOTE THAT COMPARATIVE FIGURES ARE PRO FORMA

- Net sales totalled SEK 911,907 thousand (779,759).
- Adjusted for currency effects, net sales increased by 19% (25).
- Operating profit was SEK 70,619 thousand (56,719).
- Operating margin of 7.7% (7.3).
- Net finance costs totalled SEK 3,342 thousand (1,296).
- Profit before tax was SEK 67,277 thousand (55,423).
- Income tax rate of 33.1% (32.9).
- Earnings per share were SEK 0.12 (0.10).

NET SALES AND INCOME JANUARY–MARCH 2007

Securitas Direct's first-quarter pro forma sales growth, adjusted for currency effects, was 19% (25).

Sales growth, adjusted for currency effects, remained high in the Consumer business area at 23% (31). Growth was strongest in the Iberian market. In the Central market, operations in France continued to make progress and performed according to plan, while the Netherlands and Belgium remain in the pilot phase.

In the Professional business area, growth was weaker at 6% (9).

As planned, the Group operating margin strengthened compared to the fourth quarter of 2006.

Operating profit was SEK 70,619 thousand (56,719), corresponding to an operating margin of 7.7% (7.3).

NET SALES AND INCOME PER CUSTOMER

The average connection fee paid by customers was SEK 5,600 in the first quarter.

Securitas Direct's costs for marketing, sales, installation, support and overheads were SEK 8,200 per new customer. Costs for equipment totalled SEK 3,200.

Hence, the average net investment cost per new customer was SEK 5,800 during the quarter.

Connection fees are recognised as income, and expenditure on marketing, sales, installation, support and overheads is expensed at the time of the installation. Equipment is capitalised and depreciated over five years.

The average monthly fee paid by customers to Securitas Direct was SEK 250 in the first quarter. The monthly cost per customer averaged SEK 133 (excluding depreciation of equipment). Thus, the average net monthly contribution per customer was SEK 117.

Note that the above figures have been rounded.

CONSUMER BUSINESS AREA

The Consumer business area offers wireless security solutions primarily for use in homes.

Services include reliable relay, advanced verification and a high degree of user friendliness.

Consumer operates in all Securitas Direct's markets: Nordic (though not in Denmark), Central and Iberia.

The business area accounted for 78% (75) of consolidated net sales in the first quarter.

KEY DATA FOR CONSUMER BUSINESS AREA

OPERATING

	31 March 2007	31 March 2006
Net customer portfolio growth, %	23.9¹⁾	30.6
Customer portfolio	699,261	568,705
Cancellation rate, %	6.5	6.0
Payback period, years	3.6	3.3

1) Adjusted for sale of 4,174 monitored alarms to Securitas.

Net growth and the cancellation rate are based on 12-month rolling figures, while the payback period is for the year to date.

FINANCIAL

Note that comparative figures are pro forma
SEK thousand

	January – March 2007	January – March 2006
Net sales	712,210	588,535
Sales growth adjusted for currency effects, %	23	31
Operating profit	50,377	32,015
Operating margin, %	7.1	5.4

GROWTH, CANCELLATION RATE AND PAYBACK PERIOD

Net customer portfolio growth remained robust at 23.9% (30.6), being strongest in the Iberian market. The number of new alarm installations during the period was 41,907 (40,630).

Sales resources in the Consumer business area did not increase to the desired level, which constrained growth.

The customer cancellation rate rose to 6.5% (6.0) and total cancellations in the quarter stood at 11,517 (8,297). The increase was partly due to an increased mix of sales in new segments such as condominiums, vacation properties and newly established small businesses, where cancellation rates tend to be higher.

The current level of cancellations is unsatisfactory and management has given top priority to measures to reduce it.

The payback period for investments in new customers rose to 3.6 years (3.3), which was in line with the third and fourth quarters of 2006.

SALES AND INCOME JANUARY–MARCH 2007

Note that comparative figures are pro forma.

Net sales were SEK 712,210 thousand (588,535). Adjusted for currency effects, sales rose 23% (31). Growth was highest in Iberia, followed by the Nordic market.

Operating profit was SEK 50,377 thousand (32,015), corresponding to an operating margin of 7.1% (5.4).

1) Adjusted for sale of 4,174 monitored alarms to Securitas

PROFESSIONAL BUSINESS AREA

Securitas Direct offers high-quality security services to small businesses based on a standardised range of alarm products. The service is wired and easier to adapt to the needs of individual customers compared to the products supplied by Consumer.

The Professional business area is active across the Nordic market, though not in Finland, and accounted for 22% (25) of consolidated net sales in the first quarter.

KEY DATA FOR PROFESSIONAL BUSINESS AREA

OPERATING

	31 March 2007	31 March 2006
Net customer portfolio growth, %	2.7	7.2
Customer portfolio	160,778	156,526
Cancellation rate, %	6.0	3.8
Payback period, years	4.7	4.0

Net growth and the cancellation rate are based on 12-month rolling figures, while the payback period is for the year to date.

FINANCIAL

Note that comparative figures are pro forma
SEK thousand

	January–March	
	2007	2006
Net sales	199,697	191,224
Sales growth adjusted for currency effects, %	6	9
Operating profit	37,215	32,313
Operating margin, %	18.6	16.9

GROWTH, CANCELLATION RATE AND PAYBACK PERIOD

Net customer portfolio growth was lower than in the first quarter of 2006 and stood at 2.7% (7.2). New alarm installations totalled 3,363 (4,051) in the first quarter. Sales resources in the business area did not increase to the desired level, which affected growth.

The cancellation rate rose to 6.0% (3.8) and the number of cancellations was 3,871 (1,398).

The increase arose partly from modifications to and harmonisation of the customer portfolio as part of the transition to a Group-wide IT platform.

The current rate is higher than Securitas Direct's target maximum, which is unsatisfactory. However, the rate remains low by industry standards.

Management has given top priority to measures to reduce the cancellation rate.

The payback period for investments in new customers was 4.7 years (4.0). Though higher than in the first quarter last year, this was an improvement on the third and fourth quarters of 2006.

SALES AND INCOME JANUARY–MARCH 2007

Note that comparative figures are pro forma.

Net sales rose to SEK 199,697 thousand (191,224). Adjusted for currency effects, sales rose 6% (9).

Operating profit increased to SEK 37,215 thousand (32,313), corresponding to an operating margin of 18.6% (16.9).

CASH FLOW

Monthly payments from Securitas Direct customers generate strong cash flow and constitute the Group's most important revenue stream. Cash flow partly finances the company's growth in terms of investments in new customers. Since new customers do not pay the full cost of alarm equipment and installation, the growth rate has a clear impact on cash flow.

All cash flow figures are based on actual outcomes rather than pro forma figures.

JANUARY – MARCH 2007

- Cash flow from operating activities was SEK 191,485 thousand (53,831).
- Net investments in property, plant and equipment were SEK –156,894 thousand (–162,182)
- Cash flow from financing activities was SEK –44,378 thousand (183,617)
- Cash flow for the period was SEK –9,787 thousand (75,266)

Free cash flow totalled SEK 34,591 thousand (–108,351) in the first quarter, which represents an improvement of SEK 68,675 thousand compared to previous quarter. Higher operating profit and somewhat slower growth contributed to stronger cash flow during the period.

FINANCIAL POSITION

Available liquidity for the Group stood at SEK 1,382,251 at the end of the first quarter and consisted of unused committed credit facilities and cash and cash equivalents.

Net debt was SEK 117,749 thousand (796,713). During the first quarter, net debt decreased by SEK 8,363 thousand (increase: 54,103). Excluding currency effects, net debt fell by SEK 34,591 thousand.

Net finance costs totalled SEK 3,342 thousand (6,462). As a result of the Group's capital structure, external borrowings are predominantly in euros. Securitas Direct has chosen short fixed-rate periods of less than one year for these loans.

Interest cover was 35 (41) and net gearing was 0.1 (1.5). The equity/assets ratio increased to 63% (23). Operating capital employed totalled SEK 1,632,714 thousand (1,329,919) at the end of the period.

PARENT COMPANY

Group functions such as IT Development and Maintenance, Concept Development and Group Accounting and Treasury are located in the Parent Company.

The Parent Company recorded a loss before appropriations and tax of SEK 15,727 thousand (loss: 11,429) in the first quarter.

Investments totalled SEK 198 thousand (206).

The Parent Company had net cash of SEK 837,073 thousand (929) at 31 March, with this increase being due primarily to a capital increase of SEK 835,000 thousand received from Securitas Group on 29 August 2006.

ACCOUNTING POLICIES

Securitas Direct Group's financial statements have been prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) published by the International Accounting Standards Board, to the extent that these have been approved by the European Union, and the statements of the International Financial Reporting Interpretations Committee (IFRIC).

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RR 31 Interim Financial Reporting for Groups.

The most significant accounting policies under IFRS standards, and which serve as the accounting norms for the purposes of this interim report, are presented in the 2006 Annual Report in Note 1 to the consolidated financial statements.

REPORTING DATES

The second quarter report will be published on 22 August and the third quarter report on 7 November 2007.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The AGM will be held in Malmö on 16 May and shareholders wishing to attend are asked to inform the company by 10 May of their intention to do so. The Board of Directors' proposals to the AGM are published on the Securitas Direct website at www.securitas-direct.com in the "Corporate Governance" section under "AGM" and can be ordered by sending an e-mail to ir@securitas-direct.com, by phoning +46 (0)40 254500 or by sending a fax to +46 (0)40 975122.

The annual report has been sent to shareholders who requested copies by completing the form previously circulated to all shareholders.

The annual report can be viewed and downloaded at www.securitas-direct.com under the "AGM" and "Financial Reports" sections and printed copies can be ordered from Securitas Direct's head office.

The first quarter report has not been audited by the company's auditors.

Malmö, 10 May 2007

Dick Seger
President and CEO

INCOME STATEMENT

SEK thousand	Note	January–March			January–December	
		Actual 2007	Actual 2006	Pro forma 2006	Actual 2006	Pro forma 2006
Net sales		911,907	782,368	779,759	3,305,850	3,300,632
<i>Sales growth adjusted for currency effects, %</i>		19	25	25	23	23
Cost of sales		–561,397	–478,520	–476,733	–2,048,866	–2,045,292
Gross profit		350,510	303,848	303,026	1,256,984	1,255,340
Selling and administrative expenses		–279,891	–250,379	–246,307	–1,055,134	–1,032,153
Operating profit		70,619	53,469	56,719	201,850	223,187
<i>Operating margin, %</i>		7.7	6.8	7.3	6.1	6.8
Finance income and costs		–3,342	–6,462	–1,296	–22,776	–8,962
Profit before tax		67,277	47,007	55,423	179,074	214,225
Income tax expense		–22,283	–15,364	–18,257	–62,333	–73,352
PROFIT FOR THE PERIOD		44,994	31,643	37,166	116,741	140,873
All net profit is attributable to equity holders of the Parent.						
Share price at end of period		19.40	—	—	21.70	—
Earnings per share, SEK		0.12	0.16	0.18	0.36	0.43
Earnings per share recalculated, SEK		0.12	0.09	0.10	0.32	0.39
Number of shares outstanding		365,058,897	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares outstanding		365,058,897	202,858,943	202,858,943	325,064,388	325,064,388

At a general shareholders' meeting on 9 February 2006, the number of shares was increased from 109,000 to 365,058,897 via a combined bonus and share issue. Earnings per share for prior periods have been recalculated to reflect the new number of shares.

At present, the company has no outstanding debentures or subscription warrants.

BALANCE SHEET

SEK thousand	31 March 2007	31 March 2006	31 December 2006
ASSETS			
Non-current assets			
Property, plant and equipment	1,260,362	1,084,429	1,199,559
Goodwill	24,517	48,682	24,517
Customer portfolio	95,013	73,165	90,042
Other intangible assets	99,215	30,770	100,023
Other non-current receivables	53,737	43,513	47,289
Total non-current assets	1,532,844	1,280,559	1,461,430
Current assets			
Inventories	390,892	325,332	386,562
Trade receivables	304,730	244,673	289,599
Other current receivables	156,278	189,147	143,933
Cash and cash equivalents	50,173	224,942	54,906
Total current assets	902,073	984,094	875,000
TOTAL ASSETS	2,434,917	2,264,653	2,336,430

SEK thousand	31 March 2007	31 March 2006	31 December 2006
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent	1,523,901	521,188	1,464,508
Total equity	1,523,901	521,188	1,464,508
Non-current liabilities			
Long-term borrowings	167,922	—	181,000
Deferred tax	43,564	41,266	41,871
Other provisions and non-current liabilities	19,258	6,462	18,662
Total non-current liabilities	230,744	47,728	241,533
Current liabilities			
Trade payables	192,371	233,141	228,441
Short-term borrowings	—	1,021,655	18
Other current liabilities	487,901	440,941	401,930
Total current liabilities	680,272	1,695,737	630,389
TOTAL EQUITY AND LIABILITIES	2,434,917	2,264,653	2,336,430

CASH FLOW

SEK thousand	January–March		January–December
	2007	2006	2006
Cash flow from operating activities	191,485	53,831	403,187
Net investments in property, plant and equipment	–156,894	–162,182	–700,843
Free cash flow	34,591	–108,351	–297,656
Cash flow from financing activities	–44,378	183,617	208,562
Cash flow for the period	–9,787	75,266	–89,094
Cash and cash equivalents at start of period	54,906	150,331	150,331
Net foreign exchange difference	5,054	–656	–6,331
Cash and cash equivalents at end of period	50,173	224,941	54,906

STATEMENT OF CHANGES IN EQUITY

SEK thousand	January–March 2007					January–March 2006				
	Share capital	Capital increases	Other reserves	Retained earnings incl. profit for the year	Total	Share capital	Capital increases	Other reserves	Retained earnings incl. profit for the year	Total
Balance at start of period	365,059	881,767	– 4,893	222,575	1,464,508	10,900	154,550	10,689	195,443	371,582
Exchange differences on translating foreign operations	—	—	14,399	—	14,399	—	—	7,963	—	7,963
Profit for the period	—	—	—	44,994	44,994	—	—	—	31,643	31,643
Capital increases received	—	—	—	—	—	—	110,000	—	—	110,000
Balance at end of period	365,059	881,767	9,506	267,569	1,523,901	10,900	264,550	18,652	227,086	521,188

BUSINESS SEGMENT OVERVIEW

JANUARY–MARCH 2007 AND 2006

SEK thousand	Consumer		Professional		Other		Group	
	January–March 2007	2006	January–March 2007	2006	January–March 2007	2006	January–March 2007	2006
Net sales	712,210	591,144	199,697	191,224	—	—	911,907	782,368
Sales growth adjusted for currency effects, %	23	31	6	9	—	—	19	25
Operating profit/loss	50,377	32,837	37,215	32,313	–16,973	–11,681	70,619	53,469
Operating margin, %	7.1	5.6	18.6	16.9	—	—	7.7	6.8
Operating capital employed	1,470,392	1,287,369	–53,040	–67,940	109,282	–25,390	1,632,714	1,329,919

The above figures relate to actual outcomes rather than pro forma figures.

QUARTERLY SUMMARY

GROUP

	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net customer portfolio growth, %	19,3	21,2	22,4	24,3	24,7	21,2
Cancellation rate, %	6,4	5,9	5,7	5,4	5,5	5,9
Payback period, years	4,1	3,9	3,8	3,7	3,7	3,9

Net growth and the cancellation rate are based on 12-month rolling figures, while the payback period is for the year to date.

Customer portfolio, number	860,039	830,157	796,845	762,574	725,231 ¹	830,157
New installations, number	45,270	44,711	44,595	50,138²	44,681²	184,125²
Cancellations, number	15,388	11,399	10,324	9,121	9,695	40,539
Payback period, years (QTD)	4.1	4.4	4.1	3.6	3.7	—

QTD refers to the payback period for installations carried out during the quarter.

Net sales	911,907	865,597	826,378	828,898	779,759	3,300,632
Operating profit	70,619	59,801	55,426	51,241	56,719	223,187
Operating margin, %	7.7	6.9	6.7	6.2	7.3	6.8

CONSUMER

	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net customer portfolio growth, %	23.9	26.0	27.5	30.0	30.6	26.0
Cancellation rate, %	6.5	6.3	6.2	5.9	6.0	6.3
Payback period, years	3.6	3.5	3.4	3.3	3.3	3.5

Net growth and the cancellation rate are based on 12-month rolling figures, while the payback period is for the year to date.

Customer portfolio, number	699,261	668,871	637,475	604,036	568,705 ¹	668,871
New installations, number	41,907	40,855	41,819	46,458²	40,630²	169,762²
Cancellations, number	11,517	9,459	8,380	7,453	8,297	33,589
Payback period, years (QTD)	3.6	3.6	3.6	3.4	3.3	—

QTD refers to the payback period for installations carried out during the quarter.

Net sales	712,210	662,298	637,961	637,057	588,535	2,525,851
Operating profit	50,377	50,891	28,334	17,007	32,015	128,247
Operating margin, %	7.1	7.7	4.4	2.7	5.4	5.1

PROFESSIONAL

	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net customer portfolio growth, %	2.7	4.8	5.6	6.5	7.2	4.8
Cancellation rate, %	6.0	4.5	4.3	4.0	3.8	4.5
Payback period, years	4.7	4.6	4.4	4.2	4.0	4.6

Net growth and the cancellation rate are based on 12-month rolling figures, while the payback period is for the year to date.

Customer portfolio, number	160,778	161,286	159,370	158,538	156,526	161,286
New installations, number	3,363	3,856	2,776	3,680	4,051	14,363
Cancellations, number	3,871	1,940	1,944	1,668	1,398	6,950
Payback period, years (QTD)	4.7	5.0	5.2	4.3	4.0	—

QTD refers to the payback period for installations carried out during the quarter.

Net sales	199,697	203,299	188,417	191,841	191,224	774,781
Operating profit	37,215	30,022	29,528	33,137	32,313	125,000
Operating margin, %	18.6	14.8	15.7	17.3	16.9	16.1

¹ Adjusted for sale of 4,174 monitored alarms to Securitas.

² Reduced with alarms included in the sale of 4,174 alarms to Securitas AB.

Income statement figures in the above table are pro forma for 2006. All other figures reflect actual outcomes.

NOTES TO THE FINANCIAL STATEMENTS

1 DEFINITIONS

Net customer portfolio growth (%)

The number of customers in the customer portfolio at the end of the period in relation to the number of customers in the portfolio 12 months previously.

Cancellation rate (%)

The number of subscriptions terminated by customers in the last 12 months in relation to the customer portfolio 12 months previously.

Payback period for investments in new customers (years)

The average net investment per new customer in relation to average net income per customer and month.

Customer portfolio

The number of paying customers at the end of the period.

Capital employed

Non-interest-bearing non-current and current assets minus non-interest-bearing non-current and current liabilities.

Cash flow from operating activities

Operating profit adjusted for non-cash items, depreciation and amortisation, finance income and costs, paid taxes, changes in inventories and changes in trade receivables and liabilities.

Equity/assets ratio (%)

Equity in relation to total assets.

Free cash flow

Cash flow from operating activities minus investments in property, plant and equipment.

Interest cover (times)

Operating profit in relation to interest income and cost.

Net gearing (times)

Net borrowings in relation to equity at the end of the period.

Operating capital employed

Capital employed minus non-operating assets and liabilities such as goodwill, deferred and current tax assets and liabilities, etc.

Operating margin (%)

Operating profit as a percentage of sales.

Return on capital employed (%)

Operating profit as a percentage of capital employed at the end of the period.

2 KEY FINANCIAL DATA

SEK thousand	January–March		January–December 2006
	2007	2006	
Net sales	911,907	779,759	3,300,632
Sales growth adjusted for currency effects, %	19	25	23
Operating profit	70,619	56,719	223,187
Operating margin, %	7.7	7.3	6.8
Profit before tax	67,277	55,423	214,225
Depreciation and amortisation expense	–112,477	–92,374	–399,384
Operating capital employed	1,632,714	1,329,919	1,550,494
Capital employed	1,641,650	1,317,901	1,590,620
Return on capital employed, %	14	16	14
Net debt	117,749	796,713	126,112
Net gearing (times)	0.1	1.5	0.1
Equity/assets ratio, %	63	23	63
Interest cover (times)	35	41	23
Free cash flow	34,591	–108,351	–297,656
Investments	–156,894	–162,182	–700,843

Income statement figures in the above table are pro forma for 2006. All other figures reflect actual outcomes.

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