



INTERIM REPORT 1 JANUARY-30 JUNE 2008

SECURITAS DIRECT AB

STABLE SALES DESPITE SLOWER MARKET

- Customer cancellations totalled 16,326 in the second quarter
- Payback period for investments in new customers of 4,7 years in second quarter
- Net addition of 30,081 new customers in the second quarter
- Securitas Direct's class B shares to be delisted on 15 August 2008

SALES AND INCOME

	Apr-June 2008	Apr-June 2007	Jan-June 2008	Jan-June 2007
Net sales, SEK thousand	1,102,807	949,304	2,171,051	1,861,211
<i>Sales growth adjusted for currency effects, %</i>	15	15	15	17
Operating profit, SEK thousand	73,934	69,860	170,311	140,479
<i>Operating margin, %</i>	6.7	7.4	7.8	7.5
Profit for the period, SEK thousand	46,878	45,449	113,884	90,443
Earnings per share, SEK	0.13	0.12	0.31	0.25

OPERATING TARGETS

- Customer cancellation rate was 6.4 % (6.7²)
- Payback period for investments in new customers was 4.6¹ years (4.1)
- Net customer portfolio growth was 13.6 % (17.4²)

1) The payback period does not include costs relating to the takeover bid.

2) Net growth and the cancellation rate have been adjusted for 6,419 income-neutral cancellations which arose during the second quarter of 2007.

PRESIDENT'S COMMENTS

In the second quarter of 2008 Securitas Direct's sales of new alarms remained at the same level as in previous quarters. A decline in housebuilding, combined with a high level of unsold properties – especially in Spain and France – created an element of wait-and-see in the consumer alarm market.

Nevertheless, increased marketing efforts, improved customer offers and a stronger focus on the more established business market mean that we continue to gain market share.

New installations totalled 46,407 during the quarter, up by more than 1,400 from the previous quarter. In the last 12 months we have averaged more than 45,000 new customers per quarter. On a net basis, this amounts to an increase of 30,000.

The operating target for customer cancellations, measured over 12 months, rose to 6.4% during the quarter, up by 0.3 percentage points from the same quarter last year. In absolute terms, however, cancellations rose to just over 16,000 during the second quarter, which was around 1,500 more than in the first quarter. A higher mix of business customers in our portfolios means we expect to remain at around this level, albeit with a continuing slight upward trend.

The cost of acquiring new customers has increased. Our net investment in each new customer was SEK 7,400 in the second quarter, up by SEK 600 from the prior quarter. This increase was primarily due to higher sales and marketing costs. The percentage of alarms with photo verification increased from 30% to 50% in the last two quarters. At the same time, net monthly income from the customer portfolio has risen to SEK 130 per month, corresponding to a QTD payback period of 4.7 years.

Today we have announced that Securitas Direct has signed an agreement to acquire the home alarms business of Norway's Hafslund. The purchase is subject to approval from the Norwegian competition authorities prior to full completion. Hafslund's customer portfolio is a perfect fit for us as it focuses solely on monitored alarms for consumers. The timing is also good because we completed the integration of our own local portfolios in our new Nordic production platform during the second quarter.

Finally, it is pleasing to note that our customer portfolio has passed the 1 million barrier. We are now taking the next step and aiming for 2 million satisfied customers.

GROUP KEY DATA

OPERATING	30 June 2008	30 June 2007
Cancellation rate, %	6.4	6.7²
Payback period, years	4.6¹	4.1
Net customer portfolio growth	13.6	17.4²
Customer portfolio	1,009,707	888,649

1) The payback period does not include costs relating to the public offer.

2) Net growth and the cancellation rate have been adjusted for 6,419 income-neutral cancellations which arose during the second quarter of 2007. Including these, net growth and customer cancellations were 16.5% and 7.5% respectively.

FINANCIAL	April-June		January-June	
SEK THOUSAND	2008	2007	2008	2007
Net sales	1,102,807	949,304	2,171,051	1,861,211
<i>Sales growth adjusted for currency effects, %</i>	15	15	15	17
Operating profit	73,934	69,860	170,311	140,479
<i>Operating margin, %</i>	6.7	7.4	7.8	7.5
EBITDA	204,891	186,714	428,587	369,810
<i>EBITDA margin, %</i>	18.6	19.7	19.7	19.9
Profit for the period	46,878	45,449	113,884	90,443
Earnings per share, SEK	0.13	0.12	0.31	0.25
Capital employed	-	-	1,882,826	1,633,296
<i>Return on capital employed, %</i>	-	-	16	16
Net debt	-	-	79,212	43,095
Free cash flow	-9,421	54,998	-37,920	89,589

TARGETS AND OUTLOOK

Securitas Direct has three long-term operating targets

- Cancellation rate of less than 6% per year
- Payback period for investments in new customers of less than 4 years
- Net customer portfolio growth exceeding 20% per year

Securitas Direct's growth strategy is based on long-term value creation, and the aim is that growth should not be at the expense of a higher cancellation rate or longer payback period. Hence, the Group's targets for the cancellation rate and payback period take precedence over customer portfolio growth.

Management expects the higher level of customer cancellations, caused by weaker economic conditions, to continue in 2008. The company's drive to strengthen and develop customer service therefore remains undiminished.

Nevertheless, management does not expect the company to meet its long-term target for net customer portfolio growth in 2008.

The Board of Directors will review operating target levels during the course of the year.

CONFERENCE CALL

A conference call will be held on 6 August 2008 at 15:00 CET. Management will make a brief presentation of the results and take questions. If you wish to participate, please call +44 (0) 20 7162 0025, allowing yourself 10 minutes for registration. The conference call will be in English.

A PowerPoint presentation of the interim results will be published at 09:00 on www.securitas-direct.com and will be used by management during the conference call.

A recording of the conference call will be posted on the Securitas Direct website.

FOR FURTHER INFORMATION CONTACT

Dick Seger, President and CEO, tel +46 (0)708 218817 • Lars Andersson, CFO, tel +46 (0)706 327580
 Michael Peterson, Investor and Media Relations Manager, tel +46 (0)733 221814
 e-mail: ir@securitas-direct.com, www.securitas-direct.com

GROUP PERFORMANCE

KEY OPERATING TARGETS

The trend for Securitas Direct's primary operating target – the customer cancellation rate – is stable, though the payback period and net portfolio growth weakened slightly during the quarter.

The cancellation rate was 6.4% (6.7) on a 12-month basis. This was 0.1 percentage points higher than in the previous quarter but slightly lower than in the corresponding period in 2007.

The company received 16,326 cancellations during the quarter, which was up from 13,947² in the second quarter last year. Compared to the first quarter of 2008, cancellations rose by just over 1,500.

The largest increase was in Spain, due largely to weakness in the wider economy and its impact on small companies and consumers.

The payback period measured on a quarter-to-date (QTD) basis was 4.7 years (4.0), the fifth successive quarterly increase. The increase in the second quarter compared to the first quarter was 0.3 years. Behind the increase were higher costs of acquiring customers. Maintaining sales volumes in a weakening market also resulted in higher sales and marketing costs. Investment in expanding the French sales organisation, and restructuring costs in

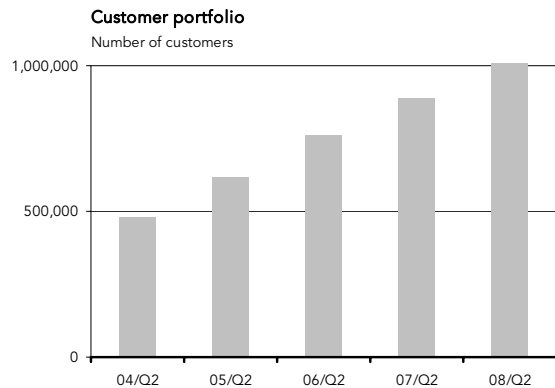
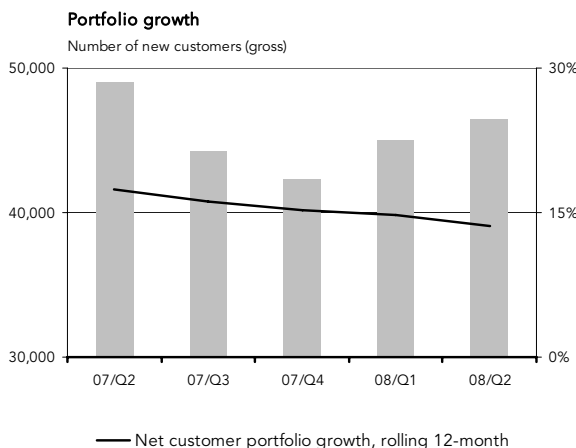
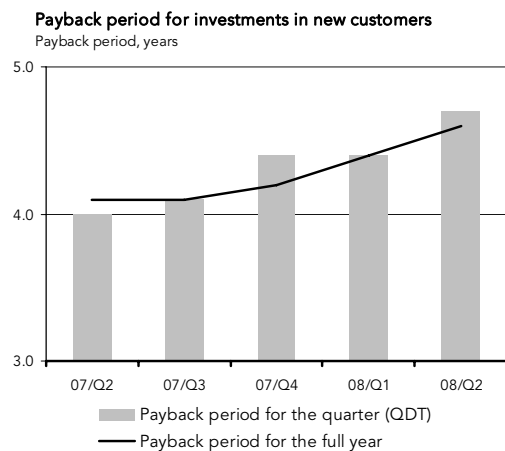
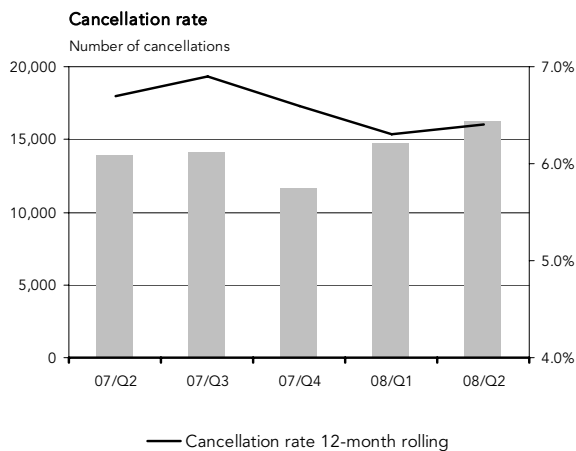
Belgium and the Netherlands, also had a negative impact on the payback period.

Net customer portfolio growth, measured on a 12-month rolling basis, was 13.6% (17.4²). New installations totalled 46,407 (48,976). Net of cancelled subscriptions, this amounted to a gain of 30,081 customers (35,029). Securitas Direct completed approximately 1,500 new installations in the second quarter compared to the first quarter.

The portfolio stood at 1,009,707 customers (888,649) at the end of the period, equal to a 12-month net gain of 121,058.

1) The payback period does not include costs relating to the public offer.

2) The net growth and customer cancellation rates were adjusted in the second quarter for 6,419 income-neutral cancellations. Including these, net growth and customer cancellations were 16.5% and 7.5% respectively.



NET SALES AND INCOME

APRIL – JUNE 2008

- Net sales totalled SEK 1,102,807 thousand (949,304)
- Adjusted for currency effects, net sales rose by 15 % (15)
- Operating profit was SEK 73,934 thousand (69,860)
- Operating margin of 6.7 % (7.4)
- Net finance costs totalled SEK –7,037 thousand (–2,749)
- Profit for the period was SEK 46,878 thousand (45,449)
- Income tax rate of 30.0 % (32.3)
- Earnings per share were SEK 0.13 (0.12)

Adjusted for currency effects, net sales rose 15% (15) in the second quarter.

In the Consumer segment, sales adjusted for currency effects rose by 16% (18). Sales in France rose during the quarter, though the cost of acquiring new customers also increased.

Net sales in the Professional segment rose by 8% (6).

Operating profit was SEK 73,934 thousand (69,860), equal to an operating margin of 6.7% (7.4). During the quarter, operating profit was negatively affected by increased customer recruitment costs, higher costs for expanding the French sales organisation and restructuring costs in Belgium and the Netherlands.

The Group's income tax rate was 30.0% (32.3), with the decrease due primarily to a fall in the nominal corporate tax rate in Spain in the last 12 months.

JANUARY – JUNE 2008

- Net sales totalled SEK 2,171,051 thousand (1,861,211)
- Adjusted for currency effects, net sales rose by 15 % (17)
- Operating profit was SEK 170,311 thousand (140,479)
- Operating margin of 7.8 % (7.5)
- Net finance costs totalled SEK 7,760 thousand (6,091)
- Profit for the period was SEK 113,884 thousand (90,443)
- Income tax rate of 30.0 % (32.7)
- Earnings per share were 0.31 SEK (0.25)

Adjusted for currency effects, net sales rose 15% (17) in the first six months of 2008.

In the Consumer segment, sales adjusted for currency effects rose by 17% (20).

Net sales in the Professional segment climbed 8% (6).

Operating profit was SEK 170,311 thousand (140,479), equal to an operating margin of 7.8% (7.5).

Operating profit for the first quarter included a reversal of SEK 9,392 thousand relating to non-utilised provisions for costs relating to the public offer. Adjusted operating profit for the first six months was SEK 160,919 thousand, corresponding to an operating margin of 7.4%.

The Group's income tax rate was 30.0% (32.7), with the decrease due primarily to a fall in the nominal corporate tax rate in Spain in the last year.

INCOME AND SALES PER CUSTOMER – BUSINESS MODEL

ACQUISITION OF ONE NEW CUSTOMER

	Per customer, SEK	
	Apr-June, 2008	Jan-March, 2008
Connection fee	6,300	6,000
Marketing, sales, installation, support and overheads	10,250	9,400
Material	3,450	3,400
Net acquisition cost	7,400	6,800

CUSTOMER PORTFOLIO (PER MONTH)

Monthly fee	264	262
Variable and fixed costs (excluding depreciation of alarm equipment)	134	133
Net income	130	129
EBITDA	134	133
New customers (gross)	46,407	44,995
Average number of customers during period	994,666	964,526

For accounting purposes, connection fees are recognised as income, while expenditure on marketing, sales, installation, support and overheads is recognised as an expense. Equipment costs are capitalised and depreciated over five years.

Note also that the above figures have been prepared for reference and not accounting purposes. They are approximate averages and do not include extensions and billable service and callouts.

CONSUMER SEGMENT

The Consumer segment supplies wireless alarms and security services primarily for use in homes and small businesses.

Services include reliable relay, advanced verification and a high degree of user friendliness. Consumer operates in all

Securitas Direct's markets: Nordic (except Denmark, which is part of Professional), Central and Iberia.

The segment accounted for 80% (79) of consolidated net sales in the second quarter.

KEY DATA FOR CONSUMER SEGMENT

OPERATING	30 June 2008	30 June 2007
Cancellation rate, %	6.3	6.5¹
Payback period, years	4.2	3.6
Net customer portfolio growth	16.3	21.7¹
Customer portfolio	848,071	728,947

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	April-June		January-June	
	2008	2007	2008	2007
Net sales	883,999	748,659	1,733,302	1,460,869
<i>Sales growth adjusted for currency effects, %</i>	16	18	17	20
Operating profit	51,976	51,475	121,025	101,852
<i>Operating margin, %</i>	5.9	6.9	7.0	7.0

CANCELLATION RATE, PAYBACK PERIOD AND GROWTH

The customer cancellation rate was 6.3% (6.5¹) in the second quarter. In absolute terms, cancellations totalled 14,268 (9,913¹) during the quarter, with the level being lowest in the Nordic area, the company's oldest market, and highest in Iberia.

For the second quarter (QTD), the payback period was 4.3 years (3.6), which was higher than in the same quarter last year. The main reason was market sluggishness, which had a negative impact on sales and marketing costs. The company also expanded the French sales organisation and incurred restructuring costs in Belgium and the Netherlands.

Net customer portfolio growth, measured on a rolling 12-months basis, was 16.3% (21.7¹). This was lower than in the

same period last year but continues to be strong compared to the sector as a whole.

France met management's expectations for sales to new customers and portfolio growth.

New installations totalled 43,263 (46,018) during the period, which was lower than in the corresponding period last year but approximately 1,600 more than in the prior quarter.

NET SALES AND INCOME

APRIL-JUNE 2008

Net sales rose to SEK 883,999 thousand (748,659), an increase of 16% (18) adjusted for currency effects.

Operating profit was SEK 51,976 thousand (51,475), corresponding to an operating margin of 5.9% (6.9).

¹) Net growth and the customer cancellation rate have been adjusted for 6,419 income-neutral cancellations which arose during the second quarter of 2007. Including these non-recurring cancellations, net customer portfolio growth and customer cancellations were 20.7% and 7.6% respectively on a rolling 12-month basis.

PROFESSIONAL SEGMENT

In this segment Securitas Direct supplies high-quality security services based on a standardised range of alarm products primarily aimed at small and medium sized companies.

The installations are wired, in contrast to the new products in the Consumer segment, which are wireless.

Professional operates in Denmark, Norway and Sweden, and the customer portfolio comprises a mix of consumer and business customers.

The segment accounted for 20% (21) of consolidated net sales in the second quarter.

KEY DATA FOR PROFESSIONAL SEGMENT

OPERATING	30 June 2008	30 June 2007
Cancellation rate, %	6.8	7.4
Payback period, years	4.6	4.9
Net customer portfolio growth	1.2	0.7
Customer portfolio	161,636	159,702

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	April-June		January-June	
	2008	2007	2008	2007
Net sales	218,808	200,645	437,749	400,342
<i>Sales growth adjusted for currency effects, %</i>	8	6	8	6
Operating profit	40,797	36,039	83,564	73,254
<i>Operating margin, %</i>	18.6	18.0	19.1	18.3

CANCELLATION RATE, PAYBACK PERIOD AND GROWTH

Securitas Direct recorded 2,058 cancellations (4,034) during the quarter. This was significantly lower than in the same quarter last year, indicating a maintained annual rate of about 5%.

The 12-month cancellation rate fell to 6.8%, which was lower than the 7.4% level in the same period last year. The higher figure for 2007 was partly due to a restructuring and standardisation of the customer portfolio as part of the transition to a common IT platform, a process completed during the fourth quarter of 2007.

The QTD payback period for investments in new customers was 4.7 years (5.2). The main reasons for this decrease were increased installations and improved efficiency in the sales organisation and customer portfolio.

Net customer portfolio growth was slightly higher than in the same period last year and stood at 1.2% (0.7). New installations during the period totalled 3,144, which was in

line with the figure of 2,958 recorded in the same period last year.

Professional operates in a more mature segment and geographic market than Consumer and its strategy is to specialise in small and medium-sized companies and provide high-end products and services. Most new customers in the house and home category are therefore referred to the Consumer segment.

NET SALES AND INCOME

APRIL-JUNE 2008

Adjusted for currency effects, net sales totalled SEK 218,808 thousand (200,645), an increase of 8% (6).

Operating profit increased to SEK 40,797 thousand (36,039), corresponding to an operating margin of 18.6% (18.0).

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 Group's growth in terms of investments in new customers. Because

APRIL-JUNE 2008

- Cash flow from operating activities was SEK 169,524 thousand (209,481)
- Cash flow from investing activities was SEK -178,945 thousand (-154,483)
- Cash flow from financing activities was SEK 10,479 thousand (-74,756)
- Cash flow for the period was SEK 1,058 thousand (-19,758)

Free cash flow totalled SEK -9,421 thousand (54,998) in the second quarter. Working capital rose by SEK 47 million, with increased inventories and trade receivables having a negative impact on cash flow. Trade payables had the opposite effect and returned to more normal levels during the quarter.

new customers do not pay the full cost of alarm equipment and installation, the growth rate has a clear impact on cash flow.

JANUARY -JUNE 2008

- Cash flow from operating activities was SEK 306,381 thousand (400,966)
- Cash flow from investing activities was SEK -344,301 thousand (-311,377)
- Cash flow from financing activities was SEK 33,150 thousand (-119 134)
- Cash flow for the period was SEK -4,770 thousand (-29,545)

Free cash flow totalled SEK -37,920 thousand (89,589) during the period. The increase in working capital and higher costs of acquiring new customers helped to weaken free cash flow. Higher inventories were the main component in the increase in working capital during the period.

FINANCIAL POSITION

Group cash and cash equivalents totalled SEK 1,920,788 (1,456,905) at the end of the quarter. These consisted of unused committed credit facilities, cash in hand, bank balances and deposits and highly liquid short-term investments. In early May the Group replaced its former credit facility of SEK 1,500,000 thousand with a new facility of SEK 2,000,000 thousand as a result of the change of ownership that took place in March.

Net debt was SEK 79,212 thousand (43,095). During the second quarter net debt rose by SEK 11,410 thousand (decrease: 74,654). For the first six months, net debt increased by SEK 31,627 thousand (decrease: 83,017).

Net finance costs were SEK 7,037 thousand (2,749) in the second quarter and SEK 7,760 thousand (6,091) for the first six months. Higher net finance costs in the second quarter compared to the first quarter reflected cost increases arising from the restructuring of the credit facility, increases in market interest rates and higher net debt.

The Group's capital structure means that external borrowings are predominantly in Euros, and short fixed-rate periods of less than one year have been chosen for these loans. The equity/assets ratio was 62% (64) and operating capital employed totalled SEK 1,864,685 thousand (1,614,988) at the end of the period.

RISKS AND UNCERTAINTIES

A detailed presentation of risks and a sensitivity analysis can be found on page 36 of the 2007 annual report.

No significant changes have occurred that alter any of the risks described in the report.

PARENT COMPANY

Group functions such as product and concept development and accounting and treasury operations are located in the Parent Company.

Profit before appropriations and tax was SEK 88,617 thousand (20,926) and included a dividend of SEK 18,782 thousand (-) from subsidiaries.

Investments for the period totalled SEK 922 thousand (415) and the Parent Company had net cash of SEK 443,181 thousand (894,414) at the end of the quarter. The decrease in net cash reflects a cash capital increase of SEK 756,120 thousand provided by the Parent Company to subsidiaries on 31 January 2008.

SIGNIFICANT EVENTS

ANNUAL GENERAL MEETING

Securitas Direct held its Annual General Meeting on 23 May 2008 in Malmö. The meeting re-elected the Board of Directors previously elected on the Extraordinary General Meeting on 15 April 2008 and resolved not to pay any dividend.

Further details of decisions taken can be found in the meeting summary published on 23 May 2008.

DELISTING

OMX Nordic Exchange Stockholm informed Securitas Direct on 19 June 2008 that its class B shares would be delisted on 15 August 2008.

EVENTS AFTER THE BALANCE SHEET DATE

ACQUISITION OF 75,000 NORWEGIAN CUSTOMERS

Securitas Direct announced on 6 August 2008 that its Norwegian subsidiary had signed an agreement with Hafslund of Norway to acquire Hafslund's home alarms business. The acquisition is dependent on approval from the Norwegian competition authority.

Hafslund is a leading supplier of home alarms to the Norwegian market, with 200 employees serving around 75,000 customers. The company had net sales of NOK 260 million in 2007.

Securitas Direct AS is acquiring all the shares in Hafslund Sikkerhet AS for consideration of NOK 525 million. Hafslund Sikkerhet AS will have net cash of

approximately NOK 40 million on the acquisition date.

150 million NOK of the purchase sum will be paid in the form of Securitas Direct class B shares, priced at SEK 27.50 per share. The company will hold an extraordinary general meeting at which the Board of Directors will ask shareholders to approve a targeted share issue to Hafslund ASA.

The remainder of the purchase sum will be in cash and financed within the framework of Securitas Direct's existing credit facility. The share issue will give rise to dilution of around 2 percent.

For further information, please see the Securitas Direct press release of 6 August 2008.

ACCOUNTING POLICIES

Securitas Direct's financial statements were prepared in accordance with the Annual Accounts Act and 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 was prepared in accordance with IAS 34 Interim Financial Reporting.

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 2007 Annual Report in note 1 to the financial statements.

The financial statements of the Parent Company were prepared in accordance with the Annual Accounts Act and recommendation RFR 2.1 Accounting for Legal Entities.

The Board of Directors and the Chief Executive Officer certify that the report for the six months ended 30 June 2008 gives a fair overview of the company and the Group's operations, financial position and results. During the first six months of the year, no new risks and uncertainties arose in addition to those described in the 2007 annual report.

Malmö, 6 August 2008

Peter Nilsson
Chairman of the Board

Dick Seger
President and CEO

Harry Klagsbrun
Non-executive director

Gunnar Asp
Non-executive director

Ulf Mattsson
Non-executive director

Anna Lindström
Non-executive director

Svante Östblom
Non-executive director

The information in this report is such that Securitas Direct AB (publ) is required to disclose under the Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was announced to the market at 08:00 CET on 6 August 2008.

REVIEW REPORT

INTRODUCTION

We have reviewed the interim report for Securitas Direct AB (publ.) for the period 1 January 2008 to 30 June 2008. The Board of Directors and the Chief Executive Officer are responsible for the preparation and accurate presentation of this financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE AND FOCUS OF REVIEW

We conducted our review in accordance with the Standard on Review Engagements (SÖG 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

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

Malmö, 6 August 2008
Deloitte AB

Lars Svantemark
Authorised public accountant

CONSOLIDATED INCOME STATEMENT

SEK thousand	April-June		January-June	
	2008	2007	2008	2007
Net sales	1,102,807	949,304	2,171,051	1,861,211
<i>Sales growth adjusted for currency effects, %</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>17</i>
Cost of sales	- 654,415	- 580,478	- 1,287,820	- 1,141,875
Gross profit	448,392	368,826	883,231	719,336
Selling and administrative expenses	- 374,458	- 298,966	- 712,920	- 578,857
Operating profit	73,934	69,860	170,311	140,479
<i>Operating margin, %</i>	<i>6.7</i>	<i>7.4</i>	<i>7.8</i>	<i>7.5</i>
Finance income and costs	- 7,037	- 2,749	- 7,760	- 6,091
Profit before tax	66,897	67,111	162,551	134,388
Income tax expense	- 20,019	- 21,662	- 48,667	- 43,945
PROFIT FOR THE PERIOD	46,878	45,449	113,884	90,443

All net profit is attributable to equity holders of the Parent.

	April-June		January-June	
	2008	2007	2008	2007
Share price at end of period	-	-	28.50	18.50
Earnings per share, SEK	0.13	0.12	0.31	0.25
Average number of shares outstanding	365,058,897	365,058,897	365,058,897	365,058,897

The 2007 AGM approved a placing of subscription warrants to executive management and other key personnel. Full exercise of the warrants would increase the company's share capital by a maximum of SEK 7,455,000, equivalent to 2.04% of the equity and 1.44% of the votes. All subscription warrants were sold to ESML Intressenter AB during the first quarter of 2008. As of 30 June 2008, these warrants give rise to no dilution according to IAS 33.

CONSOLIDATED BALANCE SHEET

SEK thousand	30 June 2008	30 June 2007	31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	1,366,003	1,275,835	1,322,927
Goodwill	24,517	24,517	24,517
Customer portfolio	113,245	98,713	106,517
Other intangible assets	91,793	97,361	96,928
Other non-current receivables	89,475	58,360	77,135
Total non-current assets	1,685,033	1,554,786	1,628,024
Current assets			
Inventories	584,779	406,347	530,547
Trade receivables	412,995	309,045	370,587
Other current receivables	172,284	187,483	162,573
Cash and cash equivalents	61,484	30,853	66,450
Total current assets	1,231,542	933,728	1,130,157
TOTAL ASSETS	2,916,575	2,488,514	2,758,181
EQUITY AND LIABILITIES			
SEK thousand			
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent	1,803,614	1,590,201	1,690,305
Total equity	1,803,614	1,590,201	1,690,305
Non-current liabilities			
Long-term borrowings	94,890	73,948	37,894
Deferred tax	63,745	49,601	58,210
Other provisions and non-current liabilities	21,162	18,679	17,439
Total non-current liabilities	179,797	142,228	113,543
Current liabilities			
Trade payables	289,917	253,125	321,201
Short-term borrowings	45,806	-	76,141
Liability to Group companies	1,238	-	-
Other current liabilities	596,203	502,960	556,991
Total current liabilities	933,164	756,085	954,333
TOTAL EQUITY AND LIABILITIES	2,916,575	2,488,514	2,758,181

CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	April-June		January-June	
	2008	2007	2008	2007
Operating activities				
Operating profit	73,934	69,860	170,311	140,479
Non-cash items	25,640	12,577	38,730	27,707
Reversal of depreciation/amortisation	130,957	116,854	258,276	229,331
Net interest expense	- 299	- 2,749	- 678	- 6,091
Income tax paid	- 13,851	- 14,160	- 26,804	- 18,366
Cash flow from operating activities before change in working capital	216,381	182,382	439,835	373,060
Change in working capital				
Change in inventories	- 32,655	-17,959	- 54,923	- 13,649
Change in trade receivables	- 26,971	-5,615	- 42,874	- 12,946
Change in other receivables	- 5,070	-18,139	- 11,944	- 30,024
Change in trade payables	45,079	62,167	- 30,611	20,167
Change in other payables	- 27,240	6,645	6,898	64,358
Cash flow from operating activities	169,524	209,481	306,381	400,966
Investing activities				
Investments in property, plant and equipment	- 178,948	- 154,988	- 344,774	- 311,919
Disposals of property, plant and equipment	3	505	473	542
Cash flow from investing activities	- 178,945	- 154,483	- 344,301	- 311,377
Financing activities				
Warrant premiums received	-	11,105	-	11,105
Change in interest-bearing borrowings	10,479	- 85,861	33,150	- 130,239
Cash flow from financing activities	10,479	- 74,756	33,150	- 119,134
Cash flow for the period	1,058	- 19,758	- 4,770	- 29,545
Cash and cash equivalents at start of period	59,967	50,173	66,450	54,906
Exchange difference on translating cash and cash equivalents	459	438	- 196	5,492
Cash and cash equivalents at end of period	61,484	30,853	61,484	30,853

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	January-June 2008					January-June 2007				
	Share capital	Other equity	Other reserves	Retained earnings incl. profit for the year	Total	Share capital	Other equity	Other reserves	Retained earnings incl. profit for the year	Total
Balance at start of period	365,059	906,592	17,211	401,443	1,690,305	365,059	881,767	- 4,893	222,575	1,464,508
Exchange differences on translating foreign operations	-	-	- 95	-	- 95	-	-	10,425	-	10,425
Hedges of net investment cost	-	-	- 480	-	- 480	-	-	-	-	-
Total revenue and expense recognised directly in equity	-	-	- 575	-	- 575	-	-	10,425	-	10,425
Warrant premiums received	-	-	-	-	-	-	24,825	-	-	24,825
Profit for the period	-	-	-	113,884	113,884	-	-	-	90,443	90,443
Balance at end of period	365,059	906,592	16,636	515,327	1,803,614	365,059	906,592	5,532	313,018	1,590,201

BUSINESS SEGMENT OVERVIEW

APRIL - JUNE 2008 OCH 2007

SEK thousand	Consumer		Professional		Other		Group	
	April - June		April - June		April - June		April - June	
	2008	2007	2008	2007	2008	2007	2008	2007
Net sales	883,999	748,659	218,808	200,645	-	-	1,102,807	949,304
<i>Sales growth adjusted for currency effects, %</i>	16	18	8	6	-	-	15	15
Operating profit	51,976	51,475	40,797	36,039	- 18,839	- 17,654	73,934	69,860
<i>Operating margin, %</i>	<i>5.9</i>	<i>6.9</i>	<i>18.6</i>	18.0	-	-	6.7	7.4

JANUARY - JUNE 2008 OCH 2007

SEK thousand	Consumer		Professional		Other		Group	
	April - June		April - June		April - June		April - June	
	2008	2007	2008	2007	2008	2007	2008	2007
Net sales	1,733,302	1,460,869	437,749	400,342	-	-	2,171,051	1,861,211
<i>Sales growth adjusted for currency effects, %</i>	17	20	8	6	-	-	15	17
Operating profit	121,025	101,852	83,564	73,254	- 34,278	- 34,627	170,311	140,479
<i>Operating margin, %</i>	<i>7.0</i>	<i>7.0</i>	<i>19.1</i>	18.3	-	-	7.8	7.5
Operating capital employed	1,693,650	1,450,114	73,748	39,803	97,287	125,072	1,864,685	1,614,989

PARENT COMPANY INCOME STATEMENT

SEK thousand	April-June		January-June	
	2008	2007	2008	2007
Net sales	99,368	43,514	153,960	78,238
Administrative expenses	- 58,329	- 33,431	- 87,951	- 72,226
Operating profit	41,039	10,083	66,009	6,012
Income from financial investments				
Dividend from subsidiary	-	-	18,782	-
Interest income	6,661	12,145	16,766	24,108
Interest expense	-1,669	- 3,865	- 5,484	- 8,126
Other finance income and costs, net	- 7,182	- 343	- 7,456	- 1,068
Profit after financial items	38,849	18,020	88,617	20,926
Appropriations				
Change in tax allocation reserve	- 12,394	- 14,132	- 20,727	- 17,107
Difference between reported depreciation and depreciation according to plan	-	- 1,165	-	- 2,330
Profit before tax	26,455	2,723	67,890	1,489
Income tax expense	- 6,910	- 777	- 13,675	- 441
Profit for the period	19,545	1,946	54,215	1,048

PARENT COMPANY BALANCE SHEET

SEK thousand	30 June 2008	30 June 2007	31 December 2007
ASSETS			
Non-current assets			
Intangible assets	61,841	69,570	65,706
Property, plant and equipment	2,182	2,152	1,971
Financial assets	1,167,208	406,587	407,314
Total non-current assets	1,231,231	478,309	474,991
Current assets			
Current receivables	761,676	1,269,219	1,404,995
Total current assets	761,676	1,269,219	1,404,995
TOTAL ASSETS	1,992,907	1,747,528	1,879,986
EQUITY AND LIABILITIES			
Equity			
Restricted equity	367,239	367,239	367,239
Non-restricted equity	1,203,156	992,217	1,140,120
Total equity	1,570,395	1,359,456	1,507,359
Untaxed reserves	82,670	43,336	61,944
Non-current liabilities	98,510	76,319	40,932
Current liabilities	241,332	268,417	269,751
TOTAL EQUITY AND LIABILITIES	1,992,907	1,747,528	1,879,986

QUARTERLY SUMMARY

GROUP

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Net customer portfolio growth, %	13.6	14.8 ²	15.3 ²	16.2 ²	17.4 ²	15.3 ²
Cancellation rate, %	6.4	6.3 ²	6.6 ²	6.9 ²	6.7 ²	6.6 ²
Payback period, years	4.6 ¹	4.4 ¹	4.2 ¹	4.1	4.1	4.2 ¹
	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Customers, number	1,009,707	979,626	949,426	918,792	888,649	949,426
New installations, number	46,407	44,995	42,301	44,232	48,976	180,779
Cancellations, number	16,326	14,795	11,667	14,089	13,947²	55,091²
Payback period (QTD), years	4.7	4.4	4.4¹	4.1	4.0	-
	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Net sales, SEK thousand	1,102,807	1,068,244	1,000,829	953,732	949,304	3,815,772
Operating profit, SEK thousand	73,934	86,985 ¹	79,951 ¹	80,937	69,860	275,003
Operating margin, %	6.7	8.1 ¹	8.0 ¹	8.5	7.4	7.2

CONSUMER

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Net customer portfolio growth, %	16.3	18.2 ²	19.3 ²	20.5 ²	21.7 ²	19.3 ²
Cancellation rate, %	6.3	6.0 ²	6.0 ²	6.4 ²	6.5 ²	6.0 ²
Payback period, years	4.2	4.0	3.7	3.6	3.6	3.7
	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Customers, number	848,071	819,076	790,174	760,585	728,947	790,174
New installations, number	43,263	41,652	38,693	41,489	46,018	168,107
Cancellations, number	14,268	12,750	9,104	9,851	9,913²	40,385
Payback period (QTD), years	4.3	4.0	4.1	3.6	3.6	-
	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Net sales, SEK thousand	883,999	849,303	784,592	751,570	748,659	2,997,033
Operating profit, SEK thousand	51,976	69,049	49,426	59,403	51,475	210,681
Operating margin, %	5.9	8.1	6.3	7.9	6.9	7.0

PROFESSIONAL

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Net customer portfolio growth, %	1.2	-0.1	-1.3	-0.7	0.7	-1.3
Cancellation rate, %	6.8	8.0	9.1	8.8	7.4	9.1
Payback period, years	4.6	4.5	4.8	4.9	4.9	4.8
	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Customers, number	161,636	160,550	159,252	158,207	159,702	159,252
New installations, number	3,144	3,343	3,608	2,743	2,958	12,672
Cancellations, number	2,058	2,045	2,563	4,238	4,034	14,706
Payback period (QTD), years	4.7	4.5	4.5	5.1	5.2	-
	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Full year 2007
Net sales, SEK thousand	218,808	218,941	216,237	202,162	200,645	818,739
Operating profit, SEK thousand	40,797	42,767	41,507	40,265	36,039	155,025
Operating margin, %	18.6	19.5	19.2	19.9	18.0	18.9

1) The payback period, operating profit and operating margin does not include costs relating to the public offer.

2) Adjusted for 6,419 income-neutral customer cancellations of a non-recurring nature in the Consumer segment which arose during the second quarter of 2007. Including these, net growth and customer cancellations were 16.5% and 7.5% respectively (20.7% and 7.6% respectively in the Consumer segment).

Net growth and the cancellation rate are based on 12-month rolling figures, while the payback period is for the year to date. QTD refers to the payback period for installations carried out during the quarter.

NOTES TO THE FINANCIAL STATEMENTS

1 DEFINITIONS

Net customer portfolio growth (%)

Net new customers in relation to the number of customers in the customer portfolio 12 months ago.

Cancellation rate (%)

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

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.

Return on capital employed (%)

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

Free cash flow

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

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.

Operating capital employed

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

Interest cover (times)

Operating profit in relation to interest income and expense.

Operating margin (%)

Operating profit as a percentage of sales.

Equity/assets ratio (%)

Equity in relation to total assets.

Capital employed

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

2 KEY FINANCIAL DATA

SEK thousand	April-June		January-June	
	2008	2007	2008	2007
Net sales	1,102,807	949,304	2,171,051	1,861,211
<i>Sales growth adjusted for currency effects, %</i>	15	15	15	17
Operating profit	73,934	69,860	170,311	140,479
<i>Operating margin, %</i>	6.7	7.4	7.8	7.5
EBITDA	204,891	186,714	428,587	369,810
<i>EBITDA margin, %</i>	18.6	19.7	19.7	19.9
Profit before tax	66,897	67,111	162,551	134,388
Depreciation and amortisation expense	130,957	116,854	258,276	229,331
Operating capital employed	-	-	1,864,685	1,614,989
Capital employed	-	-	1,882,826	1,633,296
<i>Return on capital employed, %</i>	-	-	16	16
Net debt	-	-	79,212	43,095
<i>Equity/assets ratio, %</i>	-	-	62	64
Interest cover, times	212	41	234	38
Free cash flow	- 9,421	54,998	- 37,920	89,589
Investments	178,945	154,483	344,301	311,377

SECURITAS DIRECT IN BRIEF

Securitas Direct is a leading provider of high-quality security services to homes and small businesses.

Our offer spans multiple steps in a value chain consisting of product development, sale, installation and service of alarms, monitoring of alarm signals, and alert response. Securitas Direct is unique in being present at all stages of the chain except alarm intervention, which is handled by security guards or the police.

Securitas Direct's potential market in Europe encompasses some 170 million homes and 30 million small businesses. We estimate the number of alarms that include some form of monitoring or response at 7–8 million. This equates to market penetration of about 4% in Europe and offers scope for long-term growth.

Our portfolio consists of 1 million customers in nine European countries. The principal strategy is to continue growing organically while earning profits, and we aim to achieve this through increased penetration of existing markets and entry into new markets.

In 2007 Securitas Direct reported net sales of SEK 3,816 million, operating profit of SEK 275 million and net customer portfolio growth of more than 15%. Securitas Direct's class B shares have been listed on the Stockholm Stock Exchange since 29 September 2006 but will be delisted on 15 August 2008.

Securitas Direct AB (publ)

Box 4519

203 20, Malmö, Sverige

Street address: Kalendegatan 26, Malmö

Tel + 46 (0) 40 254500, Fax + 46 (0)40 975122

ir@securitas-direct.com, www.securitas-direct.com

Corporate identity number 556222-9012