



Securitas' Values and Ethics



Message from the CEO

Every day, everywhere where we operate, everyone at Securitas can help build our reputation and brand and promote long-term sustainability and growth. It is vital that we follow laws, maintain high ethical standards and uphold our shared values in all our operations. This is the foundation on which our customers, employees, shareholders and other stakeholders base their confidence in Securitas.

Securitas' Values and Ethics Code is one of Securitas' key corporate policies. It sets out the fundamental principles that all employees and business partners are expected to follow at all times.

All employees in Securitas are responsible for making sure that nothing ever compromises our commitment to integrity, vigilance and helpfulness or the principles of Securitas' Values and Ethics. Managers in Securitas are responsible for setting a good example.

Compliance with Securitas' Values and Ethics Code is mandatory and ensures that Securitas will continue to be an organization that is valued and respected by society and our customers, and for which we are all proud to work.

To help you to comply with the Code during the course of your daily work, ask yourself:

- Is the decision or action I am going to take in line with Securitas' Values and Ethics?
- Do I understand the risks involved and the possible implications of what I am doing?
- Am I leading by example?

At Securitas, we believe that responsible business is good business.

Stockholm, March 5, 2012

Alf Göransson
President and CEO Securitas AB

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General Principles

Abiding by laws, maintaining high ethical standards and upholding our shared values play a prominent role in all of Securitas' operations and provide the foundation upon which our customers, employees, shareholders and other stakeholders base their confidence in Securitas. These principles also play an important role in maintaining the strong value of the Securitas brand and in promoting long-term sustainability and growth for our worldwide business.

Securitas' Values and Ethics Code (the "Code") is one of Securitas' key corporate policies and sets out the fundamental principles to which Securitas expects all of its employees and business partners to adhere at all times.

The Code is closely linked to, and should be read in the context of, Securitas' values of Integrity, Vigilance and Helpfulness and other guiding documents, such as the Securitas Group Policies and Guidelines.

It is the responsibility of Securitas as a company and all Securitas employees and Board Members to understand and comply with the Code. Securitas also expects all of its business partners at various levels to abide by the principles of the Code. All employees and business partners are encouraged and expected to report any incidents of non-compliance, with the assurance that there will be no reprisals or other negative consequences for persons reporting in good faith. This Code is a minimum standard, but does not in any way preclude or replace collective bargaining.

While the Code provides guidance on numerous matters pertaining to acceptable standards of integrity and appropriate business conduct, it would be impossible to codify every situation that may arise in the day-to-day business of Securitas' worldwide operations. Therefore, the Code cannot replace each individual employee's or partner's responsibility to exercise his/her good judgment in abiding by the spirit and purpose of the Code as well as the letter of it.

Securitas supports the principles of the United Nations Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and OECD's Guidelines for Multinational Enterprises, and we are committed to upholding these principles in our policies, procedures and day-to-day practices.

Our values

Securitas' operations are based on three fundamental values: Integrity, Vigilance and Helpfulness.

- **Integrity**

Securitas insists on an honest approach to business. The success of any business is largely dependent upon the honesty and integrity of its employees. Securitas is uncompromising in its demands on integrity and truthfulness.

Integrity also includes the right to openly express one's opinion and report improprieties and other relevant information without risking reprisals.

- **Vigilance**

Securitas insists on a professional approach to business. A Securitas employee must always strive to be attentive and able to observe, listen and evaluate in order to do what is reasonable to protect the customers' premises and property and the values and ethics that Securitas represents.

- **Helpfulness**

Securitas strives to make people's lives safer. A Securitas employee should always be ready to assist within the context of a particular assignment.

We must be prepared to support our colleagues, customers and others who need assistance.

Securitas' management model, the Toolbox, is used to convey the company's corporate culture and create a shared platform, and is primarily symbolized by a focus on Securitas' three fundamental values.





Compliance with local laws and regulations

All employees and business partners are expected to comply with the laws and regulations of the countries in which Securitas operates. The Code represents a minimum standard and is to be adhered to in Securitas' operations, even if it stipulates a higher standard than local legislation.

Local Securitas entities may adopt and apply principles that are more stringent or detailed than those set out in the Code. If such rules are issued, the local rules apply in addition to the Code.

Human Rights

Securitas supports and respects the fundamental human rights set out in the United Nations Universal Declaration of Human Rights and recognizes its responsibility to promote and observe those rights when conducting its global business.

Employees

Our employees are our most important resource. Securitas aims to be a solid, trustworthy and stable employer, and promotes relationships based on mutual respect and dignity.

We strongly believe in the connection between the competence of our employees and the result we achieve. To attract skilled people, Securitas strives to be an attractive employer that offers good working conditions, fair wages and opportunities for personal development.

Compensation and terms of employment

Securitas recognizes the importance of fair wages and reasonable working hours. We work to raise wages and benefits to a level that meets or exceeds the national legislation or minimum industry standards. Information on wages and benefits, as well as other terms of employment, should be communicated clearly to each employee.

Freedom of association

Securitas respects the rights of all employees to choose whether or not to be represented by a trade union for the purpose of collective bargaining and to form and join trade unions of their choice in accordance with local laws and principles. This includes respecting freedom of peaceful assembly and association. No employee should risk being harassed or retaliated against for exercising these rights.

Health and safety

Securitas recognizes the importance of providing a safe and healthy working environment and taking all reasonable steps to prevent accidents and injuries, as well as supporting measures to promote health and well-being.

Equal opportunity

Securitas is an equal opportunity employer and all employees are to be treated fairly and equally. Discrimination in hiring, compensation, training, promotion, termination or retirement based on ethnic and national origin, religion, sex, sexual orientation, marital or parental status, disability or other distinguishing characteristics protected by applicable law is never acceptable.

All employment decisions are to be made solely on the basis of a person's ability, experience, behavior, work performance and demonstrated potential in relation to the needs of the job.





Harassment

Securitas promotes a productive work environment and does not tolerate any form of harassment, bullying or abuse. All employees should be treated and treat one another with dignity and respect.

Child labor or forced labor

Securitas does not employ or accept any form of child labor or forced or bonded labor.

Alcohol and/or drug abuse

Securitas is committed to providing a drug-free workplace and expects all employees to refrain from any alcohol and/or drug abuse that may affect their work.

Social networking

Securitas respects the individual's right to free speech and freedom to express one's opinion.

However, only employees expressly designated to do so are authorized to make public statements on behalf of Securitas. Employees and business partners who engage in activities in social media are encouraged to behave in ways that are consistent with Securitas' values and policies.

Business ethics

Securitas insists on honesty, integrity and fairness and is strongly committed to upholding and promoting the highest ethical business standards in all aspects of our business.

As an industry leader, Securitas has far-reaching responsibilities towards the countries and communities in which we operate. We practice good corporate citizenship and comply with laws and regulations in our countries of operation. Securitas also has a responsibility to continue the development of the entire industry. By cooperating with trade organizations, unions, public authorities and law enforcement, Securitas helps develop services and the market as a whole with the goal of raising standards and wages in the industry.

Fair competition and anti-trust

Securitas believes in fair trade and honest competition, based on integrity, product quality, price and customer service. While we may join associations in order to advance the industry, we do not entertain discussions or enter into agreements with competitors concerning pricing, market shares or other similar illegal activities and are firmly committed to respecting all applicable laws and regulations promoting fair competition.

Bribery, corruption and money laundering

Securitas strives to offer the best possible services targeted to our customers' specific needs and expects to be selected as a provider of services on the basis of merit, in a free and fair competitive environment. Securitas does not offer, solicit or receive bribes, facilitation payments or other illegal payments to obtain or retain business. Securitas aims to do business only with respectable business partners involved in lawful business activities and whose funds are derived from legitimate sources. Securitas does not facilitate money laundering and abides by the general anti-money laundering principles set out in relevant conventions against corruption and money laundering within the spirit of the Code.

Entertainment, gifts, gratuities and donations

Purchasing and sales activities must be handled with the utmost integrity. Employees and business partners should not give or accept any gifts, gratuities or entertainment offers that could influence business transactions or the employee's, business partner's or customer's decision making. Gifts of minor value are sometimes part of local business culture and as long as allowed and legally permissible can then be accepted. Local Securitas entities are expected to implement more detailed guidelines and principles for what is acceptable on a local level, in compliance with applicable laws and the Code.

Conflicts of interest

Business decisions must always be based on objective reasons and criteria, and employees and business partners must avoid all conflicts of interest or perceived conflicts of interest between their personal activities and their part in the conduct of Securitas' business.

Political contributions and political activities

Any public policy or political activity under-taken on behalf of Securitas must be lawful, ethical and in accordance with Securitas' values and policies. Employees are not allowed to use, or consent to the use of, any corporate funds, resources or facilities to support a government entity, political organization, party or candidate, except where legally required and where there is an established, lawful and generally accepted practice to do so.

All contributions made from corporate funds must be lawful, transparent and pre-approved by the Divisional President or the Regional President.

Insider trading and confidential information

Securitas abides by all applicable insider trading laws and regulations and does not use or disclose insider information inappropriately in connection with stock trading. Employees and business partners must not use any non-public information about Securitas or any other company to influence his/her, or any third party's, decision to trade in securities.

Privacy and data protection

Securitas respects the individual's right to privacy and is committed to handling personal data responsibly and in compliance with applicable privacy and data protection laws.

Confidentiality (trade secrets)

All employees and business partners are expected to exercise particular care to prevent any unauthorized use or disclosure of Securitas' confidential or proprietary information. Non-public information belonging to our customers or business partners to whom we gain access through our business must also be protected, in accordance with all legal and contractual requirements.

Intellectual property

The entire value of our long history of providing professional security services is vested in the Securitas trademark. Securitas, as well as all employees and business partners, must work to safeguard this trademark and respect the valid intellectual property rights of others.

Protecting company property and resources

Securitas' property, resources and information systems must be protected and kept secure at all times from unauthorized use, damage, disclosure, diversion or removal, whether through accident, improper act or breach of trust.

Government work

Many of our customers are government agencies and public and international authorities and agencies. Securitas is strongly committed to abiding by all applicable laws and regulations relating to working with governments and public authorities, including certain special requirements associated with government contracts and transactions.

Disclosures, records and internal control

Securitas recognizes the importance of having an open communication with those that are affected by our operations, whether they are employees, business partners, customers, investors or the public and their representatives. The Securitas share is listed on the NASDAQ OMX Stockholm stock exchange and all information is provided in compliance with relevant laws, stock exchange rules and corporate governance codes applicable to our business.

Comprehensive and accurate corporate information is available for interested parties and Securitas will respond in a timely manner to inquiries.

All reporting and accounting documentation clearly identifies the true nature of business transactions, assets and liabilities in conformity with relevant regulatory, accounting and legal requirements and is given to the best of our knowledge. Our aim is full accountability.

Securitas' accounting and reporting standards are set out in the Group Policies and Guidelines and in the Securitas Reporting Manual. We apply the Securitas Communication Policy in all our communications.

Securitas' internal control policies are consistent with the COSO Internal Control Integrated Framework. The Securitas AB Board of Directors is ultimately responsible for the work performed in our internal control functions.





Environment and sustainability

Securitas strives to conduct its business in an environmentally sustainable way and shall comply with or exceed environmental requirements set by applicable laws, regulations and international agreements. We are expected to continuously seek ways to reduce the consumption of resources, emissions and waste. Targets for emissions are set out in the Securitas Emissions Policy.

Community involvement

Securitas acts as a good corporate citizen wherever it operates and supports local, regional and global communities in appropriate ways. We also participate in social projects in regions where we see a pressing need for the local community to be strengthened. Through our entities, we interact with the local communities where Securitas operates, implementing such initiatives as sponsoring schools, orphanages and organizations for the disabled.

Securitas recognizes the importance of a proactive and continuous social dialogue with all our stakeholders.

Implementation and compliance

It is the responsibility of each Securitas employee and Board Member to observe and promote the Code. The Divisional/Regional President is responsible for ensuring the implementation of the Code in his/her territory, however the ultimate responsibility for the proper implementation of the Code by all employees and business partners lies with the Country President within his/her respective territory. The Code shall also be communicated and implemented, to the greatest extent possible, in all business partner and employee contractual relationships. For the purposes of the Code, our customers are not regarded as business partners. Business partners may include suppliers, subcontractors and other partners.

Implementation of and compliance with the Code will be monitored on an ongoing basis as part of our Enterprise Risk Management process. The Code shall be reviewed annually. The ultimate responsibility for this rests with the Securitas AB Board of Directors.

It is also the responsibility of each Securitas employee and business partner to raise concerns about compliance with the Code.

When an employee or business partner wishes to make a complaint or report a violation of the Code, his/her manager or a representative of the local management should be informed. If the employee finds it difficult to bring up an issue locally, if a complaint is not resolved or where the allegation is of a serious or sensitive nature, it should be reported through one of the following channels:

Securitas Integrity Line

Website: www.securitasintegrity.com

Telephone: see website for local telephone number

E-mail: integrity@securitas.com

Group CSR Officer
Securitas AB
P. O. Box 12307
S-102 28 Stockholm
Sweden

A more detailed description of the complaints procedure, its purpose and use, can be found in the policy for the Securitas Integrity Line.

All complaints will be investigated. As far as reasonably possible, an employee's information will be treated confidentially and no employee will be discriminated against for reporting, in good faith, what are believed to be possible violations of the Code. An employee making such a report will receive feedback as appropriate.

Securitas monitors compliance with the Code on a regular basis, using information reported through the various channels available.

Acts that are inconsistent with the Code must be corrected promptly and employees violating the Code are subject to disciplinary action up to and including termination of employment.

Where a violation of the Code results in an offence punishable by law, Securitas may notify the authorities of such violation.

