



Quarterly Result
January – March, 1999

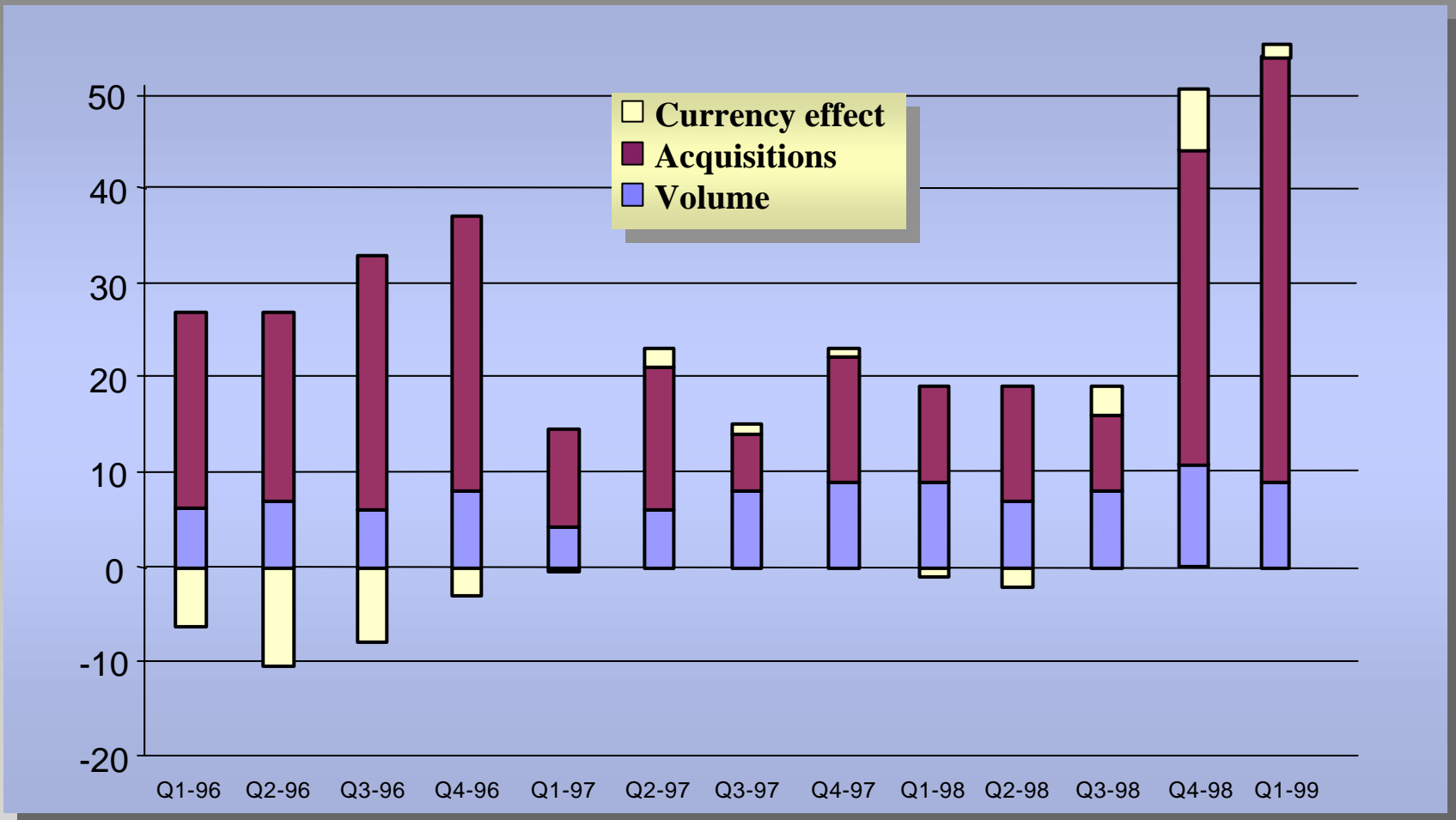
Highlights First Quarter 1999

- ❑ Organic growth – 9 % despite integration focus in France and Germany
- ❑ Result up 26 %
- ❑ Acquisition of Pinkerton completed March 31, 1999. Will be consolidated from April 1, 1999
- ❑ New issue raised over SEK 3 billion, April 26
- ❑ On track for 25 % EPS Growth 1999

Q1 1999

MSEK	1999	1998	<i>Percentage change</i>	
			Real	Net change
Sales	3,167	2,620	+9	+11
Acquisitions	1,282	249	+44	+44
Total	4,449	2,869	+53	+55
Operating income	292	209	+39	+40
Operating margin, %	6.6	7.3		
Income before taxes	202	160	+25	+26
Earnings per share after standard taxes	0.45	0.38		+18

Growth per Quarter



Organic growth of 9 percent in 1st quarter 1999



Sales and Growth per Country

Country	Jan-Mar 1999	Share of total	Jan-Mar 1999	Jan-Mar 1998	Change in %	
	MSEK		M(local)	M(local)	Organic	Total
Sweden	729	16	729	712	5	3
Norway	305	7	292	259	13	13
Denmark	83	2	70	55	11	28
Finland	188	4	126	109	9	15
Germany	912	20	200	93	2	115
France	1,055	24	776	190	1	309
Great Britain	259	6	20	18	9	9
Spain	396	9	7,384	6,174	9	20
Switzerland	79	2	14	12	13	18
Austria	67	1	103	50	8	109
Portugal	207	5	4,645	4,147	12	12
Hungary	23	1	661	544	20	22
Poland	20	0	10	6	61	61
Estonia	11	0	19	5	271	297
Czech Republic	11	0	47	-	-	-
Latvia	1	0	0	-	-	-
Securitas Direct	121	3	121	92	30	32
TeleLarm Care	-	-	-	66	-	-
Elimination	-18	-	-18	-22	-	-
Total	4,449	100	4,449	2,869	9	55

Business Areas

	Guarding	Alarm	CIT	Direct	Total
Sales	2,957	669	702	121	4,449
Growth	6 %	16 %	7 %	30 %	9 %
Margin	6 %	10 %	5 %	9 %	6.6 %

Acquisitions 1997 – 1999

Securitas' Acquisitions 1997 – 1999

Included from	Company	Country	Sales	Business Area
Jan. -97	JLMT	France	18	Alarm
Apr. -97	SGI Surveillance	France	420	Guarding
Oct. -97	TeleLarm	Sweden	920	Alarm
Total 1997			1,358	
Jan. -98	Kessler	France	120	Guarding & Alarm
Apr. -98	Segurcat	Spain	45	Guarding, Alarm & Cash In Transit
July -98	Deutsche Sicherheits AG	Germany	290	Guarding
Oct. -98	Proteg	France	3,800	Guarding, Alarm & Cash In Transit
Oct. -98	Raab Karcher Sicherheit	Germany	2,000	Guarding
Total 1998			6,255	
Apr. -99	Pinkerton		8,600	Guarding & Alarm

Acquisitions have increased sales by 44 percent in quarter 1, 1999.



Cash Flow

Quarter 1

MSEK	1999	1998
Operating income before amortization of goodwill	291.6	209.2
Net financial items	-21.0	-16.6
Taxes paid	-55.8	-31.9
Adjusted income	214.8	160.7
Change in working capital	-292.6	-129.7
Capital expenditure	-217.7	-150.7
Depreciation	160.7	123.9
Free cash flow	-134.8	4.2

*Free cash flow affected by seasonal factors
Full year free cash flow expected to be approximately 75 %
of adjusted income*

Development in 1999

- ❑ Raab Karcher and Proteg on plan
- ❑ Pinkerton – now starts the work according to the Securitas model
- ❑ Financing (new issue) in place
- ❑ On track for 25 percent increase in earnings per share
– more than 40 percent increase in income before tax



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