



Securitas AB

Year-End Report
January - December 2001

Sales increased by 48 percent to MSEK 60,364 (40,807)

Organic growth was 7 percent (6) and 10 percent in the fourth quarter

Income before taxes increased by 39 percent to MSEK 1,902 (1,364)

*Free cash flow was MSEK 1,953 (1,089), corresponding to
80 percent (64) of adjusted income*

*Earnings per share after full taxes increased by 37 percent
to SEK 3.27 (2.39)*

Year-End Report January - December 2001

Sales and income, Group

Consolidated sales amounted to MSEK 60,364 (40,807), an increase of 48 percent. In local currencies, the corresponding increase is 38 percent. Organic growth was 7 percent (6). In the fourth quarter, organic growth was 10 percent (6). Acquisitions during the last year have increased sales by MSEK 12,364, equivalent to 30 percent.

Operating income before amortization of goodwill was MSEK 3,855 (2,560). The operating margin was 6.4 percent (6.3). In the fourth quarter, operating income amounted to MSEK 1,212 (913) and the operating margin was 7.2 percent (6.9).

Income before taxes amounted to MSEK 1,902 (1,364), an increase of 39 percent. In local currencies, the corresponding increase is 30 percent. Income before taxes for the fourth quarter 2001 was MSEK 696 (473), an increase of 47 percent. In local currencies, the corresponding increase is 35 percent.

The Group, quarterly development 2001

| | Q1 | Q2 | Q3 | Q4 | Full Year |
|------------------------|-----------|-----------|-----------|-----------|------------------|
| Sales, MSEK | 13,107 | 14,760 | 15,640 | 16,857 | 60,364 |
| Organic growth, (%) | 6 | 4 | 8 | 10 | 7 |
| Operating result, MSEK | 758 | 866 | 1,019 | 1,212 | 3,855 |
| Operating margin, (%) | 5.8 | 5.9 | 6.5 | 7.2 | 6.4 |

Earnings per share after full taxes rose by 37 percent to SEK 3.27 (2.39). Earnings per share after current taxes paid amounted to SEK 3.73 (2.81).

Development in the Group's divisions

Security Services USA

Organic growth was 3 percent (4) and the operating margin was 5.6 percent (5.5). In the fourth quarter, organic growth was 7 percent (4) and the operating margin was 6.7 percent (6.3).

After nearly a year and a half of intensive work, the U.S. operations are now organized and staffed to provide a strong local focus, close to customers and employees. The division now, following this comprehensive change, is back to "normal," concentrating on the development of guarding services and accompanying organic growth and margin improvements. Since September 11, understanding for the need of more and better security has increased in the U.S. This contributed to higher organic growth during the fourth quarter, and a lasting effect is expected.

Security Services USA, quarterly development 2001

| | Q1 | Q2 | Q3 | Q4 | Full Year |
|------------------------|-----------|---------------------|-----------|-----------|------------------|
| Sales, MSEK | 6,391 | 7,200 ¹⁾ | 6,851 | 7,480 | 27,922 |
| Organic growth, (%) | 3 | 1 | 2 | 7 | 3 |
| Operating result, MSEK | 323 | 357 | 396 | 501 | 1,577 |
| Operating margin, (%) | 5.1 | 5.0 | 5.8 | 6.7 | 5.6 |

¹⁾ Includes turnover for two quarters for Globe

Security Services USA, status January-December 2001

| | Gross margin, % | Costs, % | Operating margin, % | Share of total, % |
|----------------------|------------------------|-----------------|----------------------------|--------------------------|
| Target | ≥18 | ≤12 | ≥6 | 100 |
| Regions over target | 8 | 4 | 6 | |
| Regions under target | 2 | 6 | 4 | |
| Region average | 18.6 | 12.4 | 6.2 | 88 |
| Speciality divisions | 14.1 | 13.1 | 1.0 | 12 |
| Total | 18.1 | 12.5 | 5.6 | 100 |

In the U.S., as in all other markets, the continued development of the industry as well as individual companies obviously can only be achieved through conscious, targeted efforts on the part of everyone concerned.

In connection with the last interim report, a detailed account was given of developments concerning the events of September 11. For Securitas' subsidiary Globe Aviation Security Services Corp. the following still applies:

All investigations of the events of September 11 still show no indications that Globe in any way has been negligent in its actions or is otherwise at fault for the events. Its current contract gives Globe the right to transfer any claims for damages to the customer. Globe is a separate operation and a separate legal entity with its own insurance protection. Any remaining liability for claims is thus limited to Globe's own ability to pay and its insurance protection.

Security Services Europe

Organic growth was 7 percent (4) and the operating margin was 6.8 percent (6.8). In the fourth quarter, organic growth was 10 percent (4) and the operating margin was 7.3 percent (7.0).

The higher growth rate is due mainly to the Nordic countries, and by France and Germany, where organic growth was 15 percent and 5 percent respectively in the fourth quarter. The operating margin continues to improve. The total margin has been reduced by the businesses acquired in 2000 in Great Britain, Canada and Spain. For existing operations, the operating margin improved by approximately 0.5 percentage points.

| | Q1 | Q2 | Q3 | Q4 | Full Year | Sales | Share of total |
|---------------|----------|----------|----------|-----------|-----------|---------------|----------------|
| Sweden | 11 | 9 | 10 | 6 | 9 | 2,242 | 12 |
| Norway | 9 | 17 | 13 | 13 | 13 | 1,080 | 6 |
| Denmark | 22 | 22 | 38 | 23 | 26 | 216 | 1 |
| Finland | 13 | 11 | 12 | 12 | 12 | 698 | 4 |
| Germany | 0 | -2 | -1 | 5 | 0 | 3,598 | 18 |
| France | 0 | 2 | 7 | 15 | 6 | 4,231 | 21 |
| Great Britain | 0 | -6 | 6 | -4 | -1 | 1,079 | 5 |
| Spain | 12 | 10 | 17 | 17 | 14 | 2,147 | 11 |
| Switzerland | 14 | 12 | 13 | 17 | 14 | 427 | 2 |
| Austria | -4 | -10 | 8 | 22 | 4 | 143 | 1 |
| Portugal | 14 | 14 | 8 | 8 | 11 | 886 | 4 |
| Belgium | 10 | 10 | 10 | 10 | 10 | 1,252 | 6 |
| Netherl. | n/a | n/a | n/a | 31 | 31 | 197 | 1 |
| Canada | -1 | -1 | -1 | -1 | -1 | 1,025 | 5 |
| East Europe | 14 | 14 | 27 | 10 | 16 | 409 | 2 |
| Latin America | 0 | 16 | 17 | 31 | 16 | 367 | 2 |
| Elimination | | | | | | -252 | -1 |
| Total | 5 | 5 | 9 | 10 | 7 | 19,745 | 100 |

Security Systems Europe and USA

Organic growth was 1 percent (5) and the operating margin was 6.4 percent (4.9). In the fourth quarter, organic growth was 1 percent (2) and the operating margin was 6.8 percent (6.5).

The European alarm operations have developed positively, while volume in the U.S. operations was disappointing during the second half of the year.

Security Services Europe, quarterly development 2001

| | Q1 | Q2 | Q3 | Q4 | Full Year |
|------------------------|-------|-------|-------|-------|-----------|
| Sales, MSEK | 4,556 | 4,741 | 5,157 | 5,291 | 19,745 |
| Organic growth, (%) | 5 | 5 | 9 | 10 | 7 |
| Operating result, MSEK | 284 | 307 | 355 | 387 | 1,333 |
| Operating margin, (%) | 6.2 | 6.5 | 6.9 | 7.3 | 6.8 |

Direct Europe

Organic growth was 25 percent (31) and the operating margin was 11.1 percent (11.9). In the fourth quarter, organic growth was 25 percent (31) and the operating margin was 12.3 percent (12.4).

The number of newly installed units during the year was 71,100 (55,200), an increase of 29 percent compared with the previous year. The total installed base is 253,300 (194,200) units.

In addition to Direct Europe, Securitas had 233,000 alarm connections (214,000) in Security Services Europe and Security Systems Europe. The number of newly installed units during the year was 29,900 (26,700).

Cash Handling Services Europe and USA

Organic growth was 28 percent (14) and the operating margin was 7.4 percent (7.5). The contract with HSBC and Barclays has affected organic growth positively by 9 percent and the operating margin negatively by 0.4 percentage points. In the fourth quarter, organic growth was 45 percent (14) and the operating margin was 7.9 percent (9.4). The introduction of the euro in Europe has affected European sales by approximately MSEK 220 with average operating margins for the divisions.

Loomis Fargo in the U.S. is included in the Group's cash handling services operations from May 15, 2001. Loomis Fargo's operating margin is rising and amounts to 7.5 percent. Organic growth is 7 percent.

Divisional Overview

| | Security Services USA | | Security Services Europe | | Security Systems Europe and USA | | Direct Europe | | Cash Handling Services Europe and USA | | Total | |
|--|-----------------------|--------------------|--------------------------|--------------------|---------------------------------|--------------------|---------------|--------------------|---------------------------------------|--------------------|--------|--------|
| | 2001 | 2000 ²⁾ | 2001 | 2000 ²⁾ | 2001 | 2000 ²⁾ | 2001 | 2000 ²⁾ | 2001 | 2000 ²⁾ | 2001 | 2000 |
| Sales, MSEK | 27,922 | 16,976 | 19,745 | 16,059 | 3,388 | 3,102 | 1,018 | 762 | 8,291 | 3,908 | 60,364 | 40,807 |
| Organic growth, % | 3 | 4 | 7 | 4 | 1 | 5 | 25 | 31 | 28 | 14 | 7 | 6 |
| Operating income before amort. of goodwill, MSEK | 1,577 | 926 | 1,333 | 1,098 | 218 | 151 | 113 | 91 | 614 | 294 | 3,855 | 2,560 |
| Operating margin, % | 5.6 | 5.5 | 6.8 | 6.8 | 6.4 | 4.9 | 11.1 | 11.9 | 7.4 | 7.5 | 6.4 | 6.3 |
| Operating capital employed as % of sales ¹⁾ | 0 ⁴⁾ | 10 | 10 | 9 | 24 | 23 | 35 | 28 | 27 | 41 | 9 | 13 |
| Capital employed ³⁾ | 10,251 | 12,239 | 6,101 | 5,808 | 1,496 | 1,280 | 390 | 242 | 6,256 | 2,308 | 24,494 | 21,877 |
| Return on capital employed, % | 15 | 8 | 22 | 19 | 15 | 12 | 29 | 38 | 10 | 13 | 16 | 12 |

1) Adjusted for full year sales of acquired entities

2) According to new divisional structure

3) Excluding shares in associated companies

4) Influenced by the sale of customer receivables of MSEK 2,381

Acquisitions

USA

On May 15, 2001, Securitas acquired the remaining 51 percent of the shares in the cash handling services company Loomis Fargo & Co. (Loomis) in the U.S. Based in Houston, Texas, Loomis has operations in 220 U.S. locations, with 7,200 employees and 2,600 vehicles. Sales are evenly spread throughout the U.S. and the company is organized into three geographical divisions. Transport accounts for approximately 60 percent of sales, ATM-related services for 30 percent and cash processing services for the remaining 10 percent.

Initially, 49 percent of the shares in the company were acquired as part of the acquisition of Burns in the U.S. in September 2000. The remaining 51 percent of the shares were acquired for a price of MUSD 102. The acquisition of Loomis gave rise to goodwill totalling MSEK 2,675 (MUSD 252), which will be amortized over 20 years. Loomis is consolidated in the Securitas Group from May 15, 2001.

As a result of the acquisition, pro forma annual sales in the Cash Handling Services Business Area have doubled.

Belgacom

In April 2001, Direct Europe signed an agreement with Belgacom S.A to combine their small alarms operations in the Benelux and France. Belgacom Alert Services Holding (BASH) is mainly active in small alarm systems for homes and small businesses, with approximately 62,000 alarm connections in Belgium and the Netherlands.

The transaction will be completed in three steps. As a first step, Securitas has contributed its Belgian alarm operations and receive a 5 percent minority interest in BASH. Secondly, during the first quarter of 2002, Securitas will transfer its French small alarms operations to BASH in return for a 72 percent majority shareholding in the company. These two steps do not involve any exchange of cash. In the third step, Belgacom will have an option from 2003 to sell its minority interest to Securitas, which in turn will have an option from 2006 to buy Belgacom's minority share. The operations are included in the Securitas Group from January 1, 2002.

As a result of the transaction, Direct Europe will have operations in ten European countries, with annual sales of approximately MSEK 2,000 in 2002.

France

On October 24, 2001, Security Systems Europe agreed to acquire the French security company Clemessy ACS. The company has sales of approximately MSEK 120 (MFRF 83) and 140 employees. Sales are mainly split between installation (60 percent) and servicing of access control, intrusion alarms, CCTV and fire alarms (40 percent).

Clemessy's activities are in the south and southeast of France and complement Securitas' current presence in France in Security Systems, which will have annual sales of MSEK 650 (MFRF 450) after the acquisition.

The acquisition price was MSEK 39 (MFRF 27), which gave rise to goodwill of MSEK 48 (MFRF 33) to be amortized over 10 years. The acquisition is consolidated in Securitas from October 2001 and is expected to contribute positively to the Group's income before taxes in 2002.

The Netherlands

On January 3, 2002, Security Services Europe acquired VNV Beveiliging B.V. (VNV), the second largest security company in the

Netherlands. VNV is based in Amsterdam and has a nationwide coverage through six regional branches. VNV has estimated sales for 2001 of MSEK 1,600 (MEUR 170), an operating margin of approximately 7 percent and 4,600 employees. Together with its existing operations in the Netherlands, Securitas will have sales of approximately MSEK 1,800 (MEUR 190) and more than 5,000 employees.

VNV is active in guarding (80 percent of sales), installation and servicing of alarms and access control systems (7 percent of sales), monitoring of alarms (4 percent of sales) and other security-related services (9 percent of sales).

The purchase price is approximately MSEK 1,036 (MEUR 110) giving rise to goodwill of MSEK 961 (MEUR 102), which will be amortized over 20 years.

The acquisition is not subject to approval by the competition authorities. VNV is consolidated in Securitas from January 1, 2002 and is expected to contribute positively to the Group's income before taxes in 2002.

Canada

In February 2002, Security Services Europe reached an agreement to acquire Vision Security and Investigations Inc. in Canada. Vision Security is active in Western Canada, has 450 employees and annual sales of MSEK 82 (MCAD 12).

The purchase price is MSEK 34 (MCAD 5) and the acquisition gives rise to goodwill of MSEK 34 (MCAD 5), which will be amortized over 10 years. The acquisition is expected to contribute positively to the Securitas Group's income before taxes in 2002.

Divestments

Securitas divested its employee screening business effective June 30, 2001. The operations have sales of about MUSD 22 on a full year basis. This business, which had been part of the Consulting & Investigations Business Area within the Security Services USA Division, specializes in background and security screening of new employees. The buyer was ChoicePoint Inc. (NYSE:CPS) of the U.S. The transaction has been approved by the competition authorities.

Cash flow

Adjusted income, defined as operating income before amortization of goodwill adjusted for financial items and current taxes paid, amounted to MSEK 2,443 (1,712).

Investment in operating assets amounted to MSEK 1,764 (1,202). The increase relates to organic growth and acquisitions.

The cash flow effect of changes in other operating capital employed amounted to MSEK -103 (-363).

Operating cash flow increased by 74 percent to MSEK 3,364, equivalent to 87 percent (76) of operating income before amortization of goodwill. Free cash flow was MSEK 1,953 (1,089), corresponding to 80 percent (64) of adjusted income.

Free cash flow has not been affected by the securitization undertaken in June.

Capital employed, net debt and shareholders' equity

The Group's operating capital employed was MSEK 5,854 (6,743), corresponding to 9 percent (13) of sales, adjusted for full year sales of acquired entities.

The Group's total capital employed rose to MSEK 24,536 (22,479). Acquisitions increased the Group's goodwill by MSEK 3,272 during the year. Conversion of foreign capital employed increased the Group's capital employed by MSEK 2,191.

The Group's net debt amounted to MSEK 12,583 (12,419). Acquisitions have increased net debt during the period by MSEK 3,001.

In Security Services USA, a securitization transaction was undertaken in June involving the sale of customer receivables totalling MSEK 2,381. Securitas has thereby obtained access to external, competitive short-term financing. The sale of customer receivables has been classified as cash flow from financing activities and therefore has not impacted free cash flow.

The Group's net debt for the period has increased by MSEK 1,447 when converted from foreign currencies to Swedish kronor.

In March, a seven-year, MEUR 500 bond was issued in the international capital markets.

Shareholders' equity amounted to MSEK 11,936 (10,059).

As a result of conversion of foreign assets and liabilities to Swedish kronor, shareholders' equity rose by MSEK 743 during the period.

Conversion of holdings in the convertible has increased consolidated shareholders' equity by MSEK 379, of which MSEK 5 pertains to share capital and MSEK 374 to restricted reserves. As a result of the conversions, the number of outstanding shares increased by 4,763,004 to 361,081,321 per December 31, 2001.

Interest expense for the period on the outstanding subordinated convertible debenture loan amounted to MSEK 14 (29).

In May, dividends were paid to the shareholders totalling MSEK 428.

Due to improved income and strong cash flow, the Group's net debt equity ratio decreased during the year from 1.23 to 1.05.

Incentive program for employees

In 1998, Securitas' sales amounted to nearly SEK 14 billion, its operations were limited to Europe and the organization was based on countries where local managers had responsibility for the

development of all business areas. In 2001, sales exceeded SEK 60 billion, half the operations were in the U.S. and a new business area organization had been introduced in which focused national managers are responsible for individual divisions.

The Securitas model works and platforms for the various divisions are now in place, with the right management at all levels.

To consolidate its position and prepare for continued strong development, Securitas has previously sought to strengthen its employees' commitment by offering them the opportunity to become shareholders of the company on market terms. This was done in 1991 in connection with Securitas' IPO, at the time of Assa Abloy's spin-off in 1994 and in 1998, prior to the U.S. expansion.

Now that the expansion of recent years has been consolidated, it is again the right time to offer such an opportunity to the employees. The Board of Directors will therefore recommend that the Annual General Meeting approve the issue of a five-year convertible debenture program for all employees. The Board will also recommend that the convertibles correspond to a maximum of 5 percent of the shares in Securitas and that the terms in other respects be closely aligned with those of the convertible program issued by Assa Abloy AB in the autumn of 2001. A detailed proposal will be presented prior to the Annual General Meeting on April 16, 2002, which will decide whether to approve this convertible program.

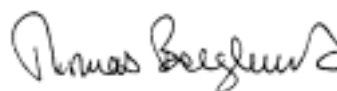
Proposed dividend and Annual General Meeting

The Board of Directors of Securitas AB proposes a dividend for 2001 of SEK 1.50 (1.20) per share. The Annual General Meeting will be held at the Grand Hotel in Stockholm on April 16, 2002.

Development in 2002

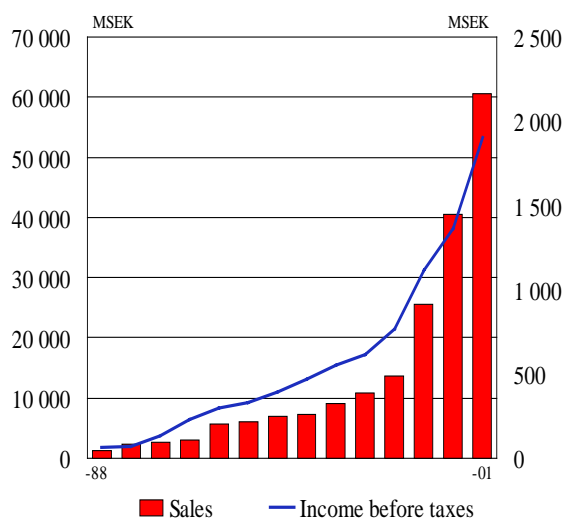
Given the positive development of the Group's various divisions, income before taxes is expected to develop in accordance with the previously presented five-year vision.

STOCKHOLM, FEBRUARY 11, 2002



President and Chief Executive Officer

Sales and income 1988-2001



Accounting principles

The Securitas Group follows the recommendations of the Swedish Financial Accounting Standards Council.

1988-2001

| | |
|---------------------------------------|-----|
| Annual sales growth: | 31% |
| Annual growth in operating income: | 32% |
| Annual growth in income before taxes: | 29% |
| Annual growth in earnings per share: | 19% |

Income

| MSEK | Oct-Dec 01 | Oct-Dec 00 ¹⁾ | Jan-Dec 01 | Jan-Dec 00 | Jan-Dec 99 | Jan-Dec 98 |
|---|-----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|
| Sales, continuing operations | 15,868.6 | 8,140.0 | 47,999.5 | 27,445.5 | 14,681.9 | 11,875.4 |
| Sales, acquired businesses | 988.3 | 5,082.2 | 12,364.1 | 13,361.0 | 10,964.4 | 1,834.7 |
| Total sales | 16,856.9 | 13,222.2 | 60,363.6 | 40,806.5 | 25,646.3 | 13,710.1 |
| Production expenses | -14,381.6 | -11,502.7 | -51,978.1 | -35,118.7 | -21,477.1 | -10,981.5 |
| Gross income | 2,475.3 | 1,719.5 | 8,385.5 | 5,687.8 | 4,169.2 | 2,728.6 |
| Administration expenses | -1,263.4 | -935.1 | -4,531.0 | -3,127.5 | -2,538.7 | -1,725.8 |
| Operating income before amort. of goodwill | 1,211.9 | 784.4 | 3,854.5 | 2,560.3 | 1,630.5 | 1,002.8 |
| Operating margin, % | 7.2 | 5.9 | 6.4 | 6.3 | 6.4 | 7.3 |
| Amortization of goodwill | -296.5 | -246.8 | -1,089.8 | -707.4 | -403.9 | -171.4 |
| Operating income after amort. of goodwill | 915.4 | 537.6 | 2,764.7 | 1,852.9 | 1,226.6 | 831.4 |
| Net financial items | -219.4 | -193.2 | -862.8 | -489.4 | -110.8 | -65.3 |
| Income before taxes | 696.0 | 344.4 | 1,901.9 | 1,363.5 | 1,115.8 | 766.1 |
| Net margin, % | 4.1 | 2.6 | 3.2 | 3.3 | 4.4 | 5.6 |
| Current taxes paid | -137.8 | -55.0 | -548.3 | -359.0 | -334.5 | -183.7 |
| Deferred taxes | -128.1 | -77.8 | -170.0 | -153.0 | 18.0 | -60.4 |
| Minority interest | 0.6 | -2.3 | -0.9 | -0.2 | -1.5 | -0.5 |
| Income for the period | 430.7 | 209.3 | 1,182.7 | 851.3 | 797.8 | 521.5 |

¹⁾ The fourth quarter includes one-off costs in the US of MSEK 129

Cash flow

| MSEK | Oct-Dec 01 | Oct-Dec 00 | Jan-Dec 01 | Jan-Dec 00 | Jan-Dec 99 | Jan-Dec 98 |
|--|--------------|----------------|----------------|------------------|----------------|---------------|
| Operating activities | | | | | | |
| Operating income before amortization of goodwill | 1,211.9 | 784.4 | 3,854.5 | 2,560.3 | 1,630.5 | 1,002.8 |
| Capital expenditure on operations | -460.0 | -302.9 | -1,764.3 | -1,202.3 | -1,044.3 | -699.0 |
| Depreciation (excluding amortization of goodwill) | 371.6 | 263.3 | 1,377.2 | 942.2 | 754.3 | 569.6 |
| Changes in other operating capital employed | -158.5 | 599.7 | -103.0 | -363.3 | -93.4 | -41.7 |
| Cash flow from operations | 965.0 | 1,344.5 | 3,364.4 | 1,936.9 | 1,247.1 | 831.7 |
| Net financial items | -219.4 | -193.2 | -862.8 | -489.4 | -110.8 | -65.3 |
| Current taxes paid | -137.8 | -55.0 | -548.3 | -359.0 | -334.5 | -183.7 |
| Free cash flow | 607.8 | 1,096.3 | 1,953.3 | 1,088.5 | 801.8 | 582.7 |
| Cash flow from investing activities, acquisitions | -208.4 | -867.3 | -3,001.5 | -10,944.3 | -3,700.9 | -3,712.9 |
| Cash flow from financial activities, excl. change in interest-bearing assets and liabilities | 222.7 | 0.0 | 2,331.6 | -356.3 | 3,160.1 | 2,360.9 |
| Net cash flow | 622.1 | 229.0 | 1,283.4 | -10,212.1 | 261.0 | -769.3 |

CHANGES IN NET DEBT

| MSEK | Oct-Dec 01 | Oct-Dec 00 | Jan-Dec 01 | Jan-Dec 00 | Jan-Dec 99 | Jan-Dec 98 |
|----------------------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| Opening balance | -13,309.5 | -12,529.8 | -12,418.8 | -2,052.6 | -2,418.6 | -1,532.5 |
| Net cash flow | 622.1 | 229.0 | 1,283.4 | -10,212.1 | 261.0 | -769.3 |
| Translation differences | 104.8 | -118.0 | -1,447.2 | -154.1 | 105.0 | -116.8 |
| Closing balance, net debt | -12,582.6 | -12,418.8 | -12,582.6 | -12,418.8 | -2,052.6 | -2,418.6 |

Capital employed, net debt and shareholders' equity

| MSEK | Dec 31, 01 | Sep 30, 01 | Dec 31, 00 | Sep 30, 00 | Dec 31, 99 | Dec 31, 98 |
|--|------------------|------------------|------------------|------------------|-----------------|-----------------|
| Operating capital employed | 5,854.1 | 5,922.1 | 6,743.2 | 6,643.0 | 3,943.8 | 3,052.5 |
| Return on operating capital employed, % | 61 | 54 | 48 | 44 | 47 | 39 |
| Operating capital employed as % of sales ¹⁾ | 9 | 10 | 13 | 14 | 12 | 15 |
| Shares in associated companies | 42.4 | 47.4 | 602.6 | 109.0 | 0.9 | 261.0 |
| Goodwill | 18,639.9 | 19,040.3 | 15,133.7 | 15,570.7 | 7,178.4 | 4,564.0 |
| Capital employed | 24,536.4 | 25,009.8 | 22,479.5 | 22,322.7 | 11,123.1 | 7,877.5 |
| Net debt | -12,582.6 | -13,309.5 | -12,418.8 | -12,529.8 | -2,052.6 | -2,418.6 |
| Minority interest | 17.5 | 0.4 | 1.5 | -0.2 | 1.8 | 3.9 |
| Shareholders' equity | 11,936.3 | 11,699.9 | 10,059.2 | 9,793.0 | 9,068.7 | 5,455.0 |
| Net debt to equity, times | 1.05 | 1.14 | 1.23 | 1.28 | 0.23 | 0.44 |

¹⁾ Adjusted for full year sales of acquired entities

Balance sheet

| MSEK | Dec 31, 01 | Sep 30, 01 | Dec 31, 00 | Sep 30, 00 | Dec 31, 99 | 31 dec, 98 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| ASSETS | | | | | | |
| Fixed assets | | | | | | |
| Goodwill | 18,639.9 | 19,040.3 | 15,133.7 | 15,570.7 | 7,178.4 | 4,564.0 |
| Other intangible fixed assets | 295.4 | 286.9 | 285.3 | 308.0 | 275.7 | 246.4 |
| Tangible fixed assets | 5,182.2 | 5,148.1 | 3,691.8 | 3,497.3 | 3,079.9 | 2,647.6 |
| Shared in associated companies | 42.4 | 47.4 | 602.6 | 109.0 | 0.9 | 261.0 |
| Non-interest bearing financial fixed assets | 3,485.0 | 3,702.7 | 3,217.8 | 1,832.7 | 1,501.4 | 680.5 |
| Interest bearing financial fixed assets | 83.9 | 81.9 | 97.8 | 106.3 | 37.8 | 145.6 |
| Total fixed assets | 27,728.8 | 28,307.3 | 23,029.0 | 21,424.0 | 12,074.1 | 8,545.1 |
| Current assets | | | | | | |
| Non-interest bearing current assets | 10,367.9 | 10,068.7 | 9,890.6 | 10,331.7 | 5,560.3 | 4,816.5 |
| Cash and liquid funds | 978.6 | 1,283.3 | 2,024.6 | 717.4 | 3,244.8 | 2,188.9 |
| Total current assets | 11,346.5 | 11,352.0 | 11,915.2 | 11,049.1 | 8,805.1 | 7,005.4 |
| TOTAL ASSETS | 39,075.3 | 39,659.3 | 34,944.2 | 32,473.1 | 20,879.2 | 15,550.5 |

| MSEK | Dec 31, 01 | Sep 30, 01 | Dec 31, 00 | Sep 30, 00 | Dec 31, 99 | Dec 31, 98 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | | | |
| Shareholders' equity | | | | | | |
| Restricted equity | 8,452.3 | 8,787.2 | 7,770.3 | 7,513.7 | 7,571.4 | 4,081.4 |
| Non-restricted equity | 3,484.0 | 2,912.7 | 2,288.9 | 2,279.3 | 1,497.3 | 1,373.6 |
| Total shareholders' equity | 11,936.3 | 11,699.9 | 10,059.2 | 9,793.0 | 9,068.7 | 5,455.0 |
| Equity ratio, % | 31 | 30 | 29 | 30 | 43 | 35 |
| Minority interest | 17.5 | 0.4 | 1.5 | -0.2 | 1.8 | 3.9 |
| Liabilities | | | | | | |
| Provisions | 2,971.0 | 3,139.3 | 1,884.8 | 1,495.7 | 911.1 | 528.3 |
| Long-term liabilities | | | | | | |
| Non-interest bearing long-term liabilities | 352.8 | 354.4 | 313.5 | 323.7 | 311.2 | 38.1 |
| Interest bearing long-term liabilities | 11,436.5 | 11,546.6 | 7,068.7 | 3,860.9 | 3,766.3 | 3,277.4 |
| Total long-term liabilities | 11,789.3 | 11,901.0 | 7,382.2 | 4,184.6 | 4,077.5 | 3,315.5 |
| Current liabilities | | | | | | |
| Non-interest bearing current liabilities | 10,152.6 | 9,790.7 | 8,144.1 | 7,507.3 | 5,251.2 | 4,772.1 |
| Interest bearing current liabilities | 2,208.6 | 3,128.0 | 7,472.4 | 9,492.7 | 1,568.9 | 1,475.7 |
| Total current liabilities | 12,361.2 | 12,918.7 | 15,616.5 | 17,000.0 | 6,820.1 | 6,247.8 |
| TOTAL SHAREHOLDERS' EQUITY & LIABILITIES | 39,075.3 | 39,659.3 | 34,944.2 | 32,473.1 | 20,879.2 | 15,550.5 |

CHANGES IN SHAREHOLDERS' EQUITY

| MSEK | Share Capital | Restricted reserves | Non-restricted reserves | Total |
|---|---------------|---------------------|-------------------------|-----------------|
| Opening balance | 356.3 | 7,414.0 | 2,184.9 | 9,955.2 |
| Effect of change in accounting principle | - | - | 104.0 | 104.0 |
| Dividend paid | - | - | -427.6 | -427.6 |
| Conversion | 4.8 | 373.9 | - | 378.7 |
| Net income for the period | - | - | 1,182.7 | 1,182.7 |
| Transfer between restricted & non-restricted reserves | - | -394.3 | 394.3 | - |
| Translation differences | - | 697.6 | 45.7 | 743.3 |
| Closing balance | 361.1 | 8,091.2 | 3,484.0 | 11,936.3 |

Data per share

| SEK | Oct-Dec 01 | Oct-Dec 00 | Jan-Dec 01 | Jan-Dec 00 | Jan-Dec 99 | Jan-Dec 98 |
|---|-------------|-------------|--------------------|-------------|-------------|-------------|
| Share price, end of period | 199.0 | 175.0 | 199.0 | 175.0 | 154.0 | 126.0 |
| Earnings after taxes paid, after full conversion | 1.53 | 1.04 | 3.73 | 2.81 | 2.25 | 1.92 |
| Earnings after full taxes, before full conversion | 1.20 | 0.86 | 3.33 | 2.45 | 2.37 | 1.82 |
| Earnings after full taxes, after full conversion | 1.18 | 0.84 | 3.27 | 2.39 | 2.30 | 1.73 |
| Dividend | - | - | 1.50 ¹⁾ | 1.20 | 1.00 | 0.85 |
| P/E-ratio after full conversion | - | - | 61 | 73 | 67 | 73 |
| Number of shares outstanding | 361,081,321 | 356,318,317 | 361,081,321 | 356,318,317 | 356,318,317 | 325,121,812 |
| Average number of shares outstanding | 360,452,506 | 356,318,317 | 358,098,487 | 356,318,317 | 345,845,427 | 297,161,110 |
| Number of shares after full conversion | 365,123,348 | 365,123,348 | 365,123,348 | 365,123,348 | 365,123,348 | 337,125,314 |
| Average number of shares after full conversion | 365,123,348 | 365,123,348 | 365,123,348 | 365,123,348 | 355,790,015 | 313,616,039 |

Further information regarding earnings per share

| MSEK | Oct-Dec 01 | Oct-Dec 00 | Jan-Dec 01 | Jan-Dec 00 | Jan-Dec 99 | Jan-Dec 98 |
|--|------------|------------|------------|------------|------------|------------|
| Net income for the period | 430.7 | 302.1 | 1,182.7 | 851.3 | 797.8 | 521.5 |
| Interest cost for the convertible loan, net of 28% tax | 0.9 | 5.3 | 10.2 | 20.9 | 20.6 | 20.2 |
| Net income used in data per share calculations | 431.6 | 307.4 | 1,192.9 | 872.2 | 818.4 | 541.7 |

1) Proposed dividend

Securitas – a World Leader in Security

Securitas is a world leader in security with operations in more than 30 countries
in Security Services, Security Systems, Direct,
Cash Handling Services and Consulting & Investigations.
The Group has about 220.000 employees.

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Information Meeting and Telephone Conference

An Information Meeting and Telephone Conference will be held in connection with the
Year-End Report on Monday, February 11, 2001, at 3.00 pm CET.

The Information Meeting will take place at Securitas, Lindhagensplan 70, Stockholm.

The telephone number for the conference is +44 20 8240 8240 or +44 20 8240 8241



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