

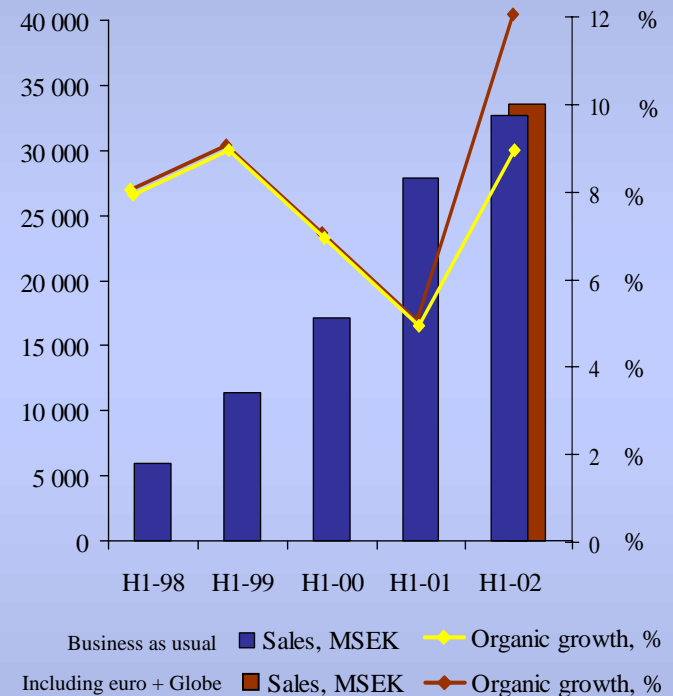


Interim Report  
January – June 2002

# Sales & organic growth 1998-2002

- ❑ Organic growth 12%
- ❑ Business as usual 9%

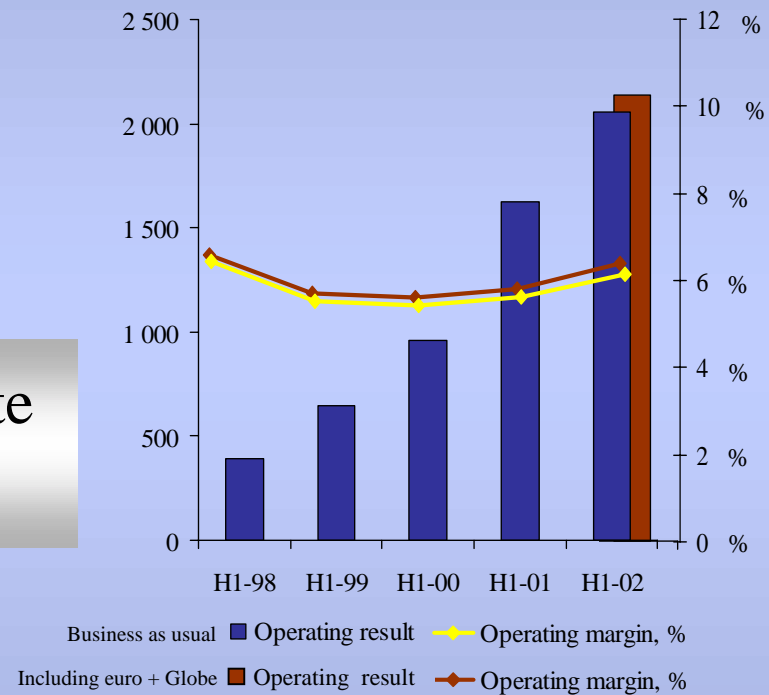
Focus on existing business  
increases growth



# Operating result & margin 1998-2002

- Operating margin 6.4%
- Business as usual 6.3%

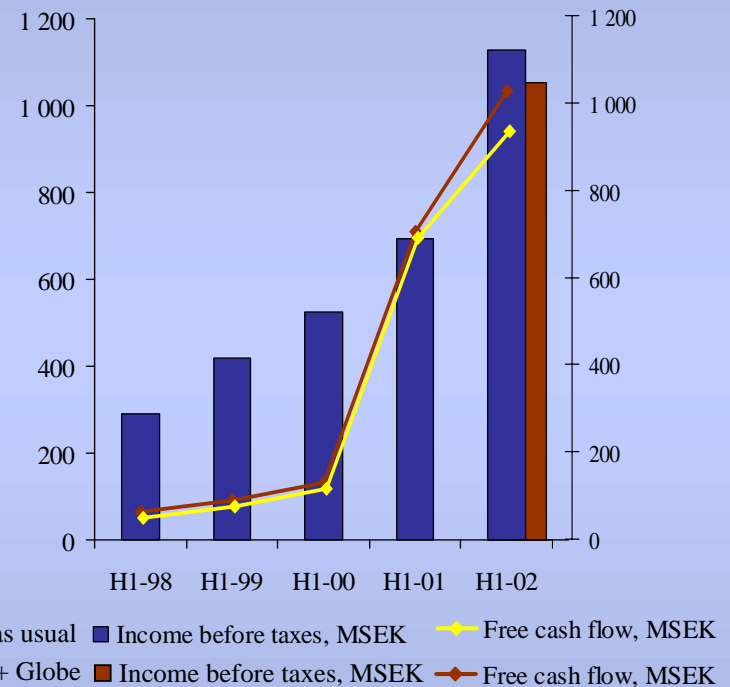
Focus and refinement generate margin improvement



# Income before taxes & cash flow 1998-2002

- Income before taxes increased 66% in local currencies, 55% in business as usual
- Free cash flow 80% of adjusted income, 106% in the quarter

Organic focus boosts profit and cash flow



# January-June 2002

	2002	2001	<i>Percentage change</i>		
			Total	Real	BAU*
<b>Sales</b>	<b>30,716.2</b>	<b>19,838.0</b>	<b>11%</b>	<b>12%</b>	<b>9%</b>
<b>Acquisitions</b>	<b>2,816.6</b>	<b>8,029.3</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
<b>Total</b>	<b>33,532.8</b>	<b>27,867.3</b>	<b>20%</b>	<b>21%</b>	<b>18%</b>
<b>Operating income</b>	<b>2,136.5</b>	<b>1,624.2</b>	<b>32%</b>	<b>34%</b>	<b>29%</b>
<i>Operating margin, %</i>	<i>6.4</i>	<i>5.8</i>			<b>6.3%</b>
<b>Income before taxes</b>	<b>1,127.7</b>	<b>693.7</b>	<b>63%</b>	<b>66%</b>	<b>55%</b>
<i>Free cash flow as % of adjusted income</i>	<i>80</i>	<i>73</i>			
<b>Earnings per share</b>	<b>1.84</b>	<b>1.22</b>	<b>51%</b>		

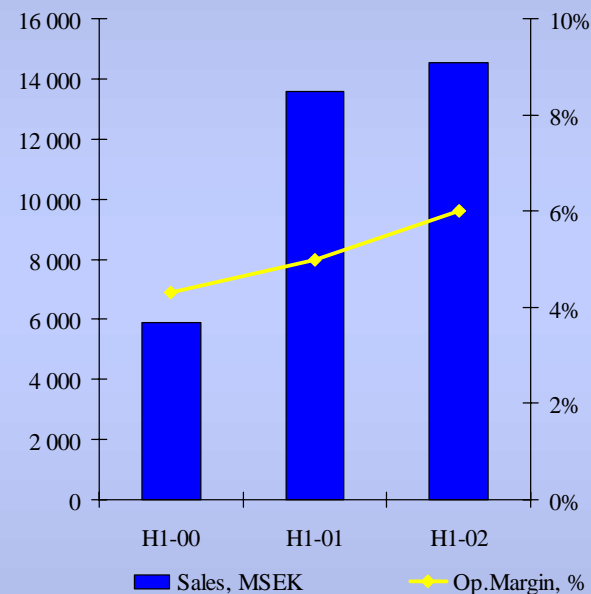
\* Business as usual



# Security Services USA

MSEK	Apr-Jun 2002	Jan-Jun 2002	Jan-Jun 2001
<b>Sales</b>	<b>7,115</b>	<b>14,522</b>	<b>13,591</b>
<i>Organic growth, %</i>	14%	11%	2%
<i>Business as usual, %</i>	6%	6%	
<b>Operating result</b>	<b>434</b>	<b>875</b>	<b>680</b>
<i>Operating margin, %</i>	6.1%	6.0%	5.0%
<i>Business as usual, %</i>	5.9%	5.9%	
<i>Op. capital employed as % of sales</i>		6%	8%
<b>Capital employed</b>		<b>8,546</b>	<b>10,888</b>
<i>ROCE</i>		21%	12%

**Development sales & operating margin**

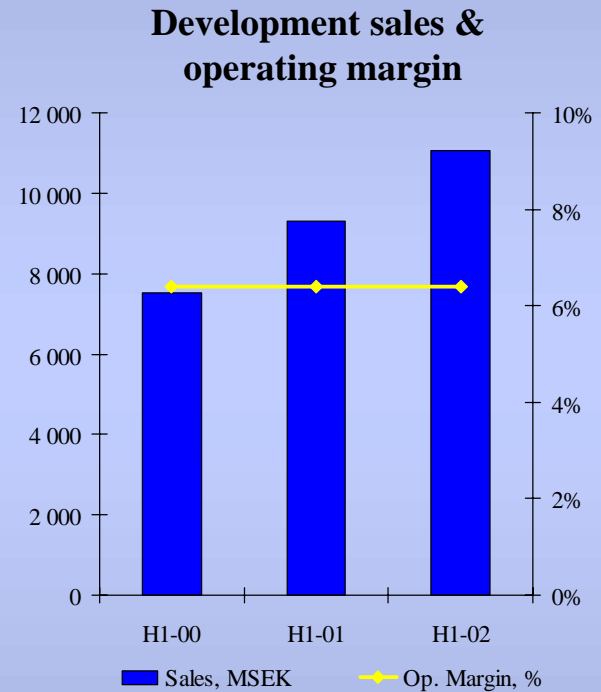


# Security Services USA

- ❑ Higher operating margin through cost savings and improved operational efficiency
- ❑ Lost volumes and credit losses in connection with large bankruptcies have been compensated
- ❑ 680 MSEK extra sales and 55 MSEK results of temporary nature

# Security Services Europe

MSEK	Apr-Jun 2002	Jan-Jun 2002	Jan-Jun 2001
<b>Sales</b>	<b>5,630</b>	<b>11,050</b>	<b>9,297</b>
<i>Organic growth, %</i>	<i>11%</i>	<i>10%</i>	<i>5%</i>
<b>Operating result</b>	<b>369</b>	<b>708</b>	<b>591</b>
<i>Operating margin, %</i>	<i>6.6%</i>	<i>6.4%</i>	<i>6.4%</i>
<i>Op. capital employed as % of sales</i>		<i>11%</i>	<i>12%</i>
<b>Capital employed</b>		<b>6,979</b>	<b>6,585</b>
<i>ROCE</i>		<i>21%</i>	<i>18%</i>





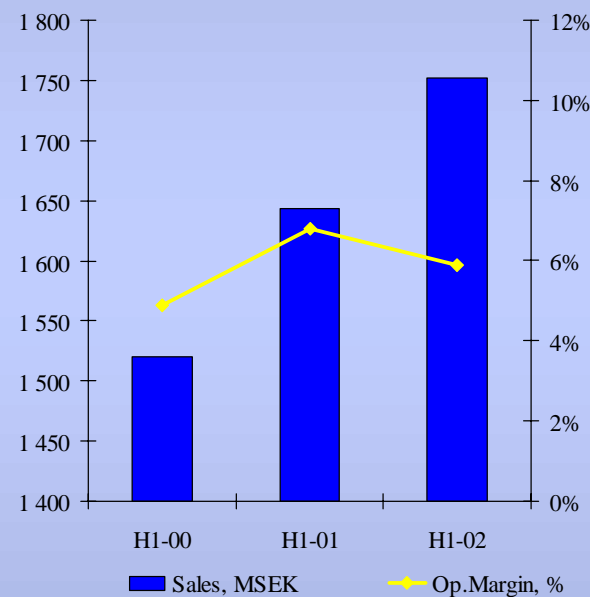
# Security Services Europe

- ❑ Continued high and increasing organic growth
- ❑ Wages and prices successfully increased, which will help to lift margins second half 2002
- ❑ UK to reach break-even end of Q3

# Security Systems USA & Europe

MSEK	Apr-Jun 2002	Jan-Jun 2002	Jan-Jun 2001
<b>Sales</b>	<b>927</b>	<b>1,752</b>	<b>1,643</b>
<i>Organic growth, %</i>	9%	5%	2%
<i>European growth, %</i>	13%	8%	
<b>Operating result</b>	<b>65</b>	<b>104</b>	<b>111</b>
<i>Operating margin, %</i>	7.0%	5.9%	6.8%
<i>European margin, %</i>	11%	9%	
<i>Op. capital employed as % of sales</i>		19%	24%
<b>Capital employed</b>		<b>1,350</b>	<b>1,462</b>
<i>ROCE</i>		16%	14%

**Development sales & operating margin**

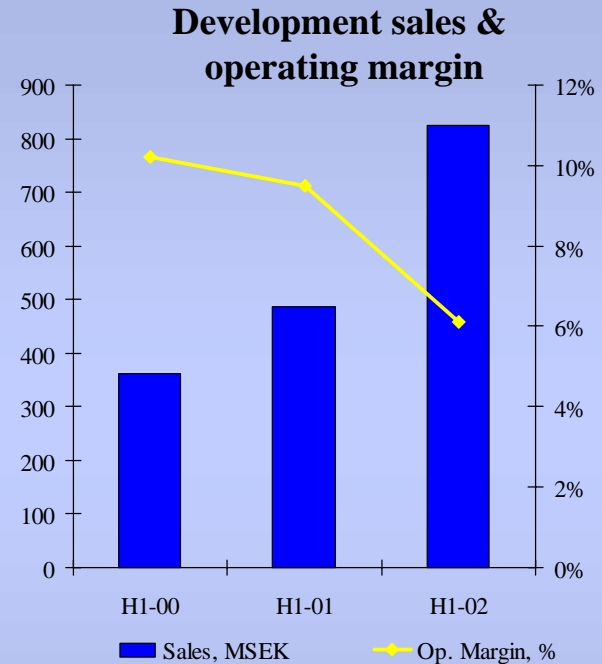


# Security Systems USA & Europe

- ❑ US still low on volumes but has entered a more stable phase and approaching break-even
- ❑ Europe 13% growth in the quarter and margin up to 11%

# Direct Europe

MSEK	Apr-Jun 2002	Jan-Jun 2002	Jan-Jun 2001
<b>Sales</b>	<b>444</b>	<b>825</b>	<b>486</b>
<i>Organic growth, %</i>	<i>14%</i>	<i>13%</i>	<i>30%</i>
<b>Operating result</b>	<b>28</b>	<b>50</b>	<b>46</b>
<i>Operating margin, %</i>	<i>6.3%</i>	<i>6.1%</i>	<i>9.5%</i>
<i>Op. capital employed as % of sales</i>		<i>26%</i>	<i>30%</i>
<b>Capital employed</b>		<b>929</b>	<b>336</b>
<i>ROCE</i>		<i>13%</i>	<i>29%</i>



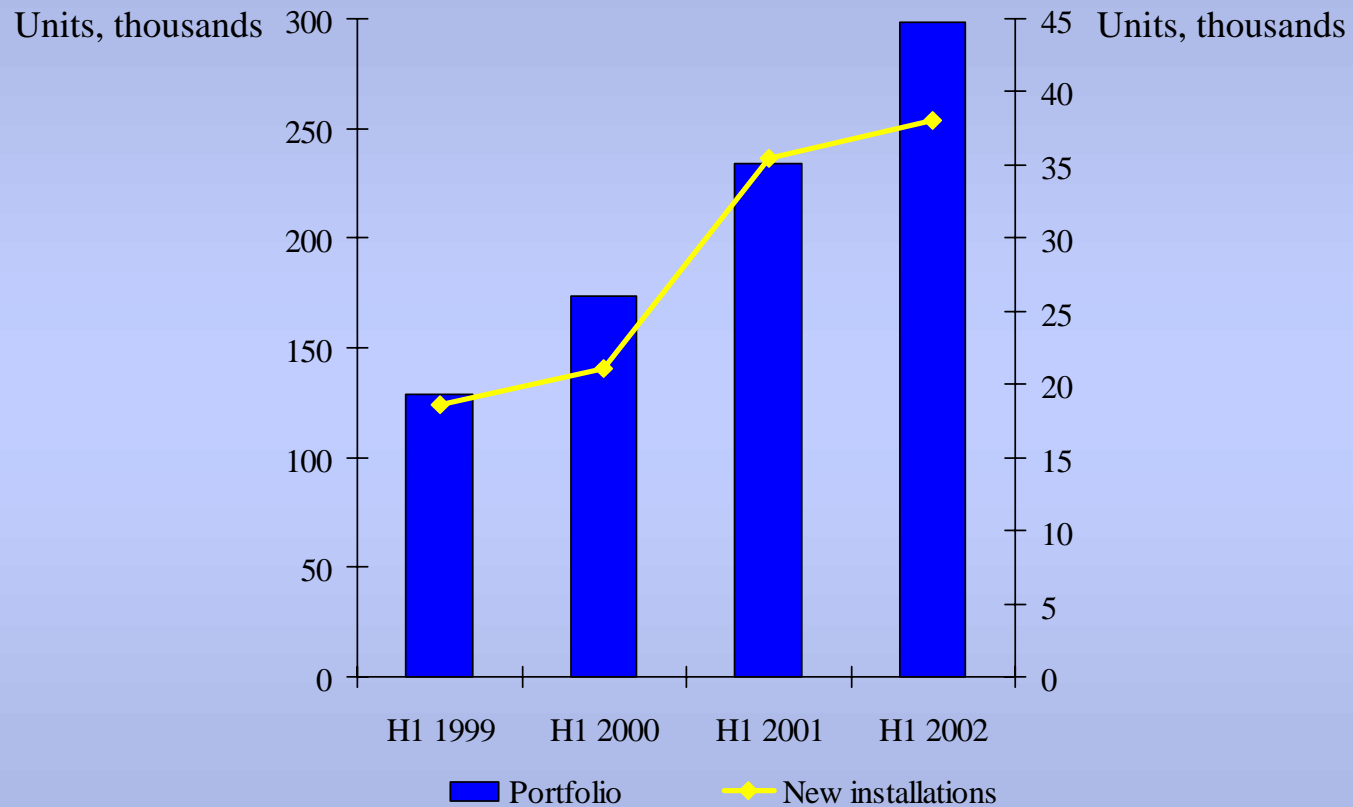
	Jan-Jun 2002	Jan-Jun 2001	Change
<b>Installation during the period</b>	38,100	35,400	8%
<b>Total numbers of connections</b>	298,400	233,900	28%

# Direct Europe

<b>Portfolio of connections, net units</b>	<b>H1 01</b>	<b>H1 02</b>	<b>Percent</b>
<b>Direct</b>	<b>233,900</b>	<b>298,400</b>	<b>28</b>
<b>Belgacom &amp; France</b>	<b>120,000</b>	<b>125,800</b>	<b>5</b>
<b>Total</b>	<b>353,900</b>	<b>424,200</b>	<b>20</b>
 <i>Operating margin, %</i>			
<b>Direct</b>	<b>10</b>	<b>10</b>	<b>-</b>
<b>Belgacom &amp; France</b>	<b>n/a</b>	<b>-8</b>	<b>-</b>
<b>Total</b>	<b>10</b>	<b>6</b>	<b>-</b>

In transition to new wireless consumer concept

# Direct Europe

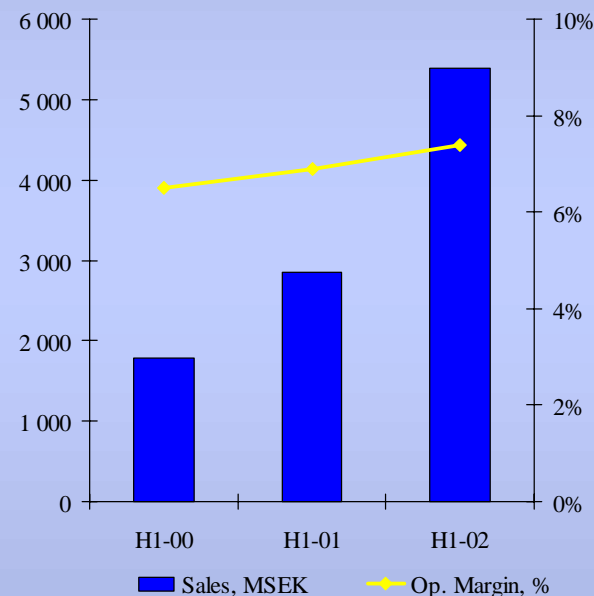


# Cash Handling Services USA & Europe

MSEK	Apr-Jun 2002	Jan-Jun 2002	Jan-Jun 2001
<b>Sales</b>	<b>2,548</b>	<b>5,384</b>	<b>2,850</b>
<i>Organic growth, %</i>	<i>18%</i>	<i>36%</i>	<i>16%</i>
<b>Operating result</b>	<b>165</b>	<b>400</b>	<b>196</b>
<i>Operating margin, %</i>	<i>6.5%</i>	<i>7.4%</i>	<i>6.9%</i>
<i>Op. capital employed as % of sales</i>		<i>25%</i>	<i>27%</i>
<b>Capital employed</b>		<b>5,639</b>	<b>5,817</b>
<i>ROCE</i>		<i>15%</i>	<i>12%*</i>

\* Including full year effect of Loomis Fargo

**Development sales & operating margin**



# Cash Handling Services USA & Europe

	<b>Sales MSEK</b>	<b>Share of growth, %</b>	<b>Margin, %</b>
<b>HSBC/Barclays</b>	<b>320</b>	<b>14</b>	<b>0</b>
<b>Euro</b>	<b>270</b>	<b>12</b>	<b>8</b>
<b>Business as usual</b>	<b>2,640</b>	<b>16</b>	<b>8</b>
<b>Europe</b>	<b>3,230</b>	<b>42</b>	<b>7</b>
<b>USA</b>	<b>2,154</b>	<b>6</b>	<b>8</b>

Opportunities for continued strong growth



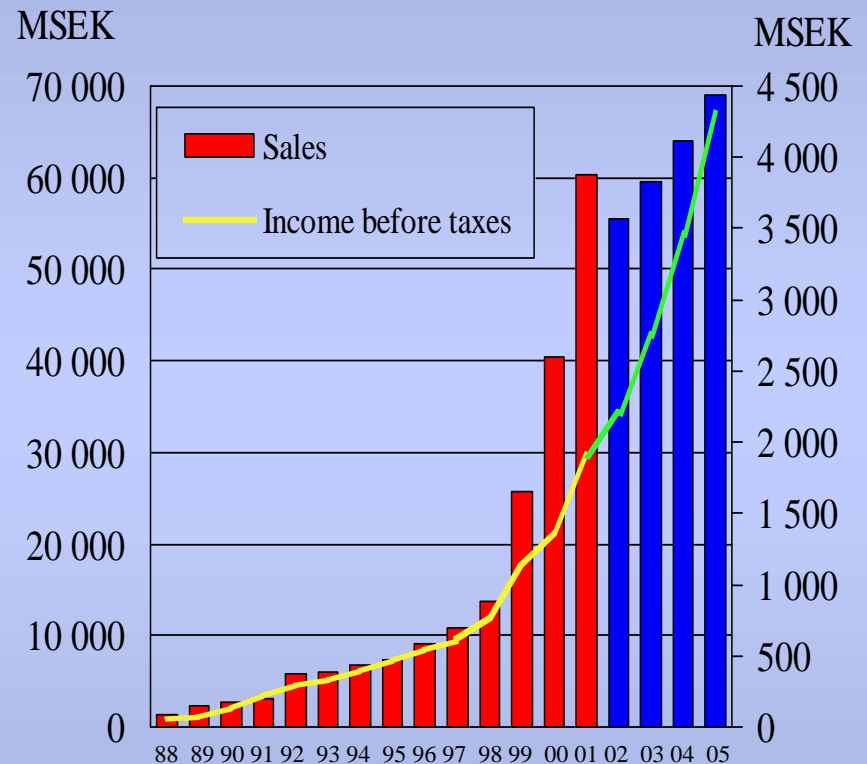
# September 11, 2001

- ❑ No breach of rules or short-comings
- ❑ Globe Aviation Services indemnified by customer
- ❑ Separate legal entity – ringfenced
- ❑ Six lawsuits against Globe and American Airlines

**No impact on business expected**

# Outlook

- The speed has increased compared to last year
- Divisionalization and US platform pay off
- Increase in income before tax 2002 with 40% excluding currency effects





*Integrity Vigilance Helpfulness*