SECURITAS

Securitas AB

Interim Report
January – September 2002

Sales increased by 15 percent to MSEK 49,891 (43,507)

Organic growth amounted to 12 percent (6)
In the third quarter, organic growth was 10 percent (8)

The operating margin amounted to 6.6 percent (6.1)

Income before taxes rose by 48 percent to MSEK 1,783 (1,206)

Free cash flow amounted to MSEK 2,288 (1,346),
corresponding to 118 percent (85) of adjusted income

The return on capital employed amounted to 19 percent(14)

Earnings per share after full taxes
rose by 40 percent to SEK 2.93 (2.09)

Interim Report January – September 2002

Sales, income, free cash flow and return on capital employed for the Group

Consolidated sales amounted to MSEK 49,891 (43,507), an increase of 15 percent. In local currencies, the corresponding increase is 19 percent. Organic growth was 12 percent (6). In the third quarter, organic growth was 10 percent (8). Acquisitions and divestments have raised sales by 7 percent (41), net. In the third quarter, acquisitions and divestments raised sales by 3 percent (32), net.

Operating income before amortization of goodwill amounted to MSEK 3,268 (2,643), an increase of 24 percent. In local currencies, the corresponding increase is 27 percent. The operating margin was 6.6 percent (6.1). In the third quarter, operating income amounted to MSEK 1,132 (1,018), an increase of 11 percent. In local currencies, the corresponding increase is 15 percent. The operating margin for the third quarter was 6.9 percent (6.5).

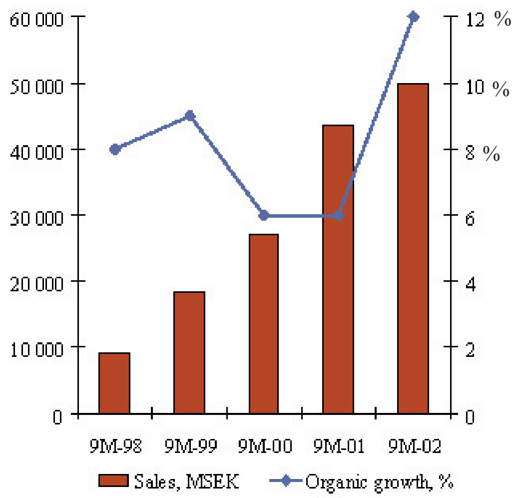
Income before taxes amounted to MSEK 1,783 (1,206), an increase of 48 percent. In local currencies, the corresponding increase is 53 percent. In the third quarter, income before taxes amounted to MSEK 656 (512), an increase of 28 percent. In local currencies, the corresponding increase is 36 percent.

Free cash flow amounted to MSEK 2,288 (1,346), or 118 percent (85) of adjusted income. In the third quarter, free cash flow amounted to MSEK 1,259 (639), or 193 percent (102) of adjusted income. Adjusted income is defined as operating income before amortization of goodwill adjusted for net financial items and current taxes. Free cash flow has been affected positively by a decrease in accounts receivable in all divisions.

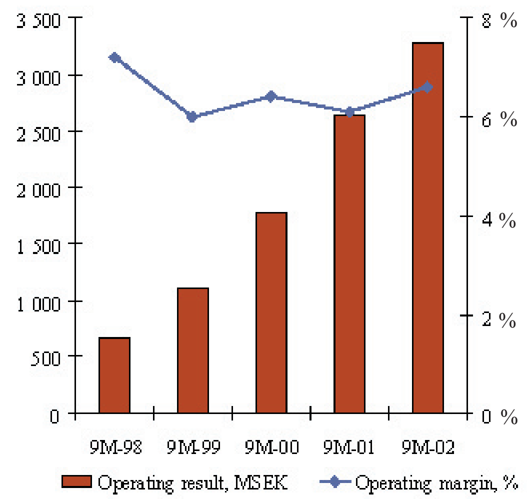
The return on capital employed amounted to 19 percent (14). The increase is primarily due to the fact that the acquisitions in the U.S. are now generating a return in line with the Group's objective of 20 percent.

Earnings per share after full taxes rose by 40 percent to SEK 2.93 (2.09).

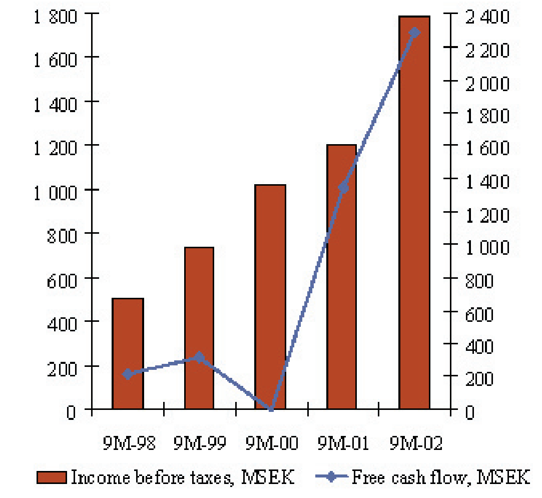
Sales and Organic growth, 1998-2002



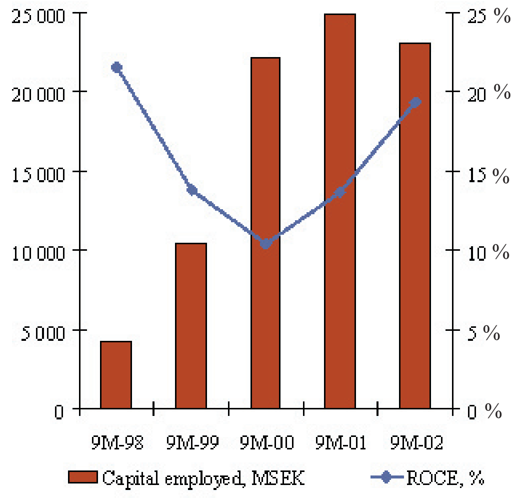
Operating result and Operating margin, 1998-2002



Income before taxes and Free cash flow, 1998-2002



Return on capital employed, 1998-2002



Development in the Group's divisions

Security Services USA

Organic growth amounted to 12 percent (2) and the operating margin was 6.2 percent (5.3). In the third quarter, organic growth amounted to 13 percent (2) and the operating margin to 6.5 percent (5.8). Based on the present situation and now available information we expect to keep approximately MUSD 100 less of temporary business than previously anticipated. Thus, eight percentage points of organic growth and approximately MSEK 100 of income are considered temporary in nature in the U.S.

In the five-year vision presented in 2000, Securitas set objectives for the U.S. security services platform it created through significant acquisitions in 1999-2000. Long-term organic growth was estimated at approximately 5 percent, the increase in operating margin at approximately 0.5 percentage points per year and the operating margin in 2005 at 8 percent. Cash flow from operations was estimated at 90 percent of operating income and operating capital employed at 10 percent of sales. The objective for the return on capital employed was set at 20 percent.

After the tragic events of September 11, 2001, the long-term growth rate was revised from 5 percent to 6-8 percent and the increase in operating margin for 2002 was estimated at between 0.5 and 1 percentage point.

For the first nine months of 2002, total organic growth was 12 percent. Adjusted for what is considered temporary volume, underlying organic growth was 4 percent. The increase in operating margin thus far this year is 0.9 percentage points. Adjusted for profit from short-term volume, the increase is 0.7 percentage points.

In addition, the objectives for operating cash flow and operating capital employed have been achieved and surpassed this year. The objective of a return of 20 percent on the entire investment in U.S. security service operations has been achieved.

The process in U.S. guarding has brought major changes. The organization has been fundamentally changed from that of a hierarchal structure to many local units with strong managers. Resources of the head office have been significantly reduced and decision-making authority has been shifted to the field.

The process of change is now continuing. On May 1, 2003, 130,000 employees in the U.S. will change uniforms, at the same time as the security service operations will be brought together under the Securitas name. In the autumn of 2003, the final step in the administrative coordination of the various companies will begin through the introduction of a new, shared IT system that will further improve the effectiveness of operational support.

With regard to the remaining time of the five-year vision, our objectives remain unchanged: long-term organic growth of 6-8 percent and an average annual increase of operating margin of approximatelt 0.5 percentage points.

For 2003, we expect to develop in line with the five-year vision, with some pressure on organic growth if current economic conditions in the U.S. persist.

Security Services Europe

Organic growth amounted to 9 percent (6) and the operating margin was 6.7 percent (6.5). In the third quarter, organic growth amounted to 9 percent (9) and the operating margin to 7.1 percent (6.9).

The higher growth rate compared with the first nine months of 2001 is mainly attributable to continued positive development in France, Spain and Germany.

Security Systems USA and Europe

Organic growth amounted to 5 percent (1) and the operating margin was 6.3 percent (6.3). In the third quarter, organic growth amounted to 6 percent (0) and the operating margin to 7.0 percent (5.3), confirming a positive turnaround. The U.S. development has contributed to further stabilize the operations.

Direct Europe

Organic growth amounted to 15 percent (25) and the operating margin was 6.3 percent (10.7). In the third quarter, organic growth amounted to 20 percent (17) and the operating margin to 6.6 percent (12.8).

Divisional overview, January-September 2002 and 2001

	Security Services USA		Security Services Europe		Security Systems USA and Europe		Direct Europe		Cash Handling Services USA and Europe		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Sales, MSEK	21,315	20,442	16,848	14,454	2,566	2,429	1,286	749	7,876	5,433	49,891	43,507
Organic growth, %	*12*	*2*	*9*	*6*	*5*	*1*	*15*	*25*	*20*	*22*	*12*	*6*
Operating income before amort. of goodwill, MSEK	1,319	1,076	1,121	946	161	153	81	80	586	388	3,268	2,643
Operating margin, %	*6.2*	*5.3*	*6.7*	*6.5*	*6.3*	*6.3*	*6.3*	*10.7*	*7.4*	*7.1*	*6.6*	*6.1*
Operating capital employed as % of sales[1)]	*6[3)]*	*8[3)]*	*11*	*11*	*21*	*24*	*29*	*35*	*23*	*28*	*9*	*10*
Capital employed[2)]	8,394	10,434	6,832	6,318	1,391	1,436	972	415	5,543	6,359	23,132	24,962
Return on capital employed, %	*22*	*15*	*22*	*20*	*16*	*15*	*12*	*26*	*15*	*12[4)]*	*19*	*14*

1) Adjusted for full year sales of acquired entities
2) Excluding shares in associated companies
3) Calculated after the reversal of the sale of accounts receivable of MSEK 1,977 (2,299)
4) Including the full year effect of Loomis Fargo

In addition to its original operations, Direct as of January 1 includes the loss-generating alarm operations in Belgium and the Netherlands acquired from Belgacom, as well as the small alarm operations in France taken over from Security Services Europe. The new operations have raised Direct's sales by MSEK 351.

In Direct's original operations, a new wireless consumer concept is being introduced in the majority of its major markets. The 59,510 (53,517) new installations during the first nine months of the year have raised the total installed alarm base by 28 percent to 316,025 (246,611) units.

The operating margin in the original Direct operations was 10 percent (10).

In Belgacom and the recently acquired French operations, 13,877 new units have been installed, for a total installed base 129,752 units. Restructuring work in these units has in the third quarter turned previous losses to a positive result.

Cash Handling Services USA and Europe

Organic growth amounted to 20 percent (22) and the operating margin was 7.4 percent (7.1). In the third quarter, organic growth amounted to 6 percent (34) and the operating margin to 7.5 percent (7.4). Loomis Fargo is included in the organic growth as of May 15, 2002.

The introduction of the Euro in Europe affected sales in the first quarter by approximately MSEK 270, with average operating margins for the divisions.

Acquisitions

Accounting principles

Rules for reporting acquisitions

Securitas reports acquisitions in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 1:00 on Consolidated reporting. Accordingly, acquisition values, acquired assets including goodwill, acquired liabilities including interesting-bearing net debt, and expenditures for decided action programs must be calculated in connection with acquisitions. The rules do not allow for allocations to general reserves or revaluations that can affect current income.

Structural reserves in connection with acquisitions

To the extent action programs directly following an acquisition result in future charges, they are reported as an allocation to structural reserves. Remaining structural reserves as of December 31, 2001 amounted to MSEK 158. As of September 30, 2002, structural reserves amounted to MSEK 69.

Reporting of organic growth

Sales growth adjusted for changes in exchange rates is reported as organic growth for units held for more than one year. Results for all acquired units are reported during the first year as acquired growth. Sales generated by divested units are eliminated in the basis of calculation, i.e. from the previous year's sales. To calculate organic growth for the period January-September 2002, sales in the corresponding period of 2001 have been reduced by MSEK 342. For the period July-September, the corresponding figure is MSEK 82.

Investments in acquisitions 1999–2001

Investments in acquisitions in the statement of cash flow consist of cash payments, net liabilities assumed from acquired units and restructuring costs paid in cash following the acquisitions. In 1999–2001, in connection with acquisitions primarily in the U.S., Securitas invested MSEK 18,342. This includes purchase payments of MSEK 13,202, assumed net liabilities of MSEK 4,355 and restructuring payments of MSEK 785.

Acquisitions

VNV – The Netherlands

In January 2002, Security Services Europe acquired VNV Beveiliging B.V. (VNV), headquartered in Amsterdam. VNV is the second largest security company in the Netherlands. Together with Securitas' previous operations, sales in the Netherlands will amount to approximately MSEK 1,800.

Acquisitions January- September 2002 (MSEK)

	Company	Division 1)	Annual sales 2)	Purchase price 3)	Enterprise value 4)	Goodwill 5)	Of which structural reserve
Opening balance						**18,640**	**158**
	VNV Beveiliging	Services Europe	1,616	1,094	1,138	1,049	-
	Ausysegur	CHS Europe	80	155	155	39	-
	CGS	Services Europe	62	32	32	29	2
	Vision Security	Services Europe	82	32	41	33	3
	Other acquisitions 6)		520	148	143	179	4
Total acquisition January - September 2002			**2,360**	**1,461**	**1,509**	**1,329**	**9**
Goodwill / utilization of structural reserve						-880	-86
Exchange rate differences						-1,770	-12
Closing balance						**17,319**	**69**

1) Refers to division with chief responsibility for the acquisition 2) Estimated annual sales at the time of acquisition in SEK at the exchange rate at the time of the acquisition
3) Price paid to seller 4) Purchase price plus assumed net liabilities 5) Total increase in consolidated goodwill incl. existing goodwill in the acquired company
6) Alta Vaktservice, Norway; Contract portfolio, Denmark; Transval, France; Intersafe, Belgium; Prosecco, Belgium; ANBD, the Netherlands; Organización Fiel , Argentina (partial payment); Belgacom Alert Services, Belgium; Svensk schäferhundsvakt, Sweden; Salco, Spain; Elberg, Poland; Koetter Security Hungaria KFT, Hungary; P.A. Vagtservice, Denmark; Eagle Security, Canada; Förenade Vakt, Sweden; Garm Larmcentral, Sweden; Södra Norrlands Bevakning, Sweden

Sales in 2001 amounted to MSEK 1,616 (MEUR 174), with an operating margin of 7 percent.

The purchase price based on income for 2001 amounted to MSEK 1,094 (MEUR 121), resulting in goodwill of MSEK 1,049 (MEUR 116) to be amortized over 20 years. No allocations to structural reserves have been made in connection with the acquisition. Depending on income in 2002, an additional purchase payment may have to be paid. The acquisition will affect the Group's income positively in 2002.

Belgacom – Belgium, the Netherlands

In April 2001, Direct Europe signed an agreement with Belgacom S.A. to combine their small alarms operations in France and Benelux. 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 is being completed in three steps. In the first step, completed in 2001, Securitas contributed its Belgian alarm operations and received a 5 percent minority interest in BASH. In the second step, completed during the first quarter of 2002, Securitas transferred its French small alarms operations to BASH and secured a 70 percent majority holding in the company. These two steps did not involve any exchange of cash and no allocations were made to structural reserves.

In the third step, Belgacom has an option from 2003 to sell its minority interest to Securitas, which in turn has an option from 2006 to buy Belgacom's minority share.

The operations are included in the Securitas Group from January 1, 2002.

Vision Security – 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 amounted to MSEK 32 (MCAD 5.0) and gave rise to goodwill of MSEK 33 (MCAD 5.5). An allocation of MSEK 3 (MCAD 0.5) was made to structural reserves.

Following the acquisition, Securitas in Canada will have sales of MSEK 1,063 (MCAD 157) on an annual basis.

Other acquisitions

As planned, Cash Handling Services Europe has acquired the remaining 15 percent of the shares in Ausysegur of Spain effective July 1, 2002. The purchase price amounted to MSEK 155, which gives rise to goodwill of MSEK 39. Ausysegur, which was originally acquired in 2000, with sales of MSEK 530, has operations within cash handling and security services. The total purchase price for Ausysegur amounted to MSEK 411. The acquisition has helped to create a strong, profitable cash handling business in Spain.

In September, Protectas within Security Services Europe reached an agreement to acquire 85 percent of CGS Customer Ground Services SA in Zurich, with annual sales of MSEK 62 (MCHF 10) and 100 employees. The company is active in security services, mainly document verification in the airports in Zurich, Geneva and Basel. The company has good growth and profitability.

The purchase price for 85 percent of the shares amounted to MSEK 32 (MCHF 5.1), which gave rise to goodwill of MSEK 29 (MCHF 4.7) to be amortized over ten years. Protectas has an option to buy the remaining 15 percent of the shares after 2004. The company is consolidated in the Securitas Group as of October 1, 2002 and will contribute positively to the Group's results in 2002. After the acquisition, Security Services Europe in Switzerland will have annual sales of MSEK 558 (MCHF 90) and 1,000 employees.

Operating cash flow

Investments in operating assets amounted to MSEK -1,273 (-1,304). The cash flow effect of changes in other operating capital employed amounted to MSEK 507 (56).The positive change is mainly due to fewer account receivable days. In the third quarter, free cash flow was also affected positively by approximately MSEK 250 by expensed but not yet paid salaries and provisioning for close-down costs for temporary operations in the U.S.

Operating cash flow amounted to MSEK 3,624 (2,399), equivalent to 111 percent (91) of operating income before amortization of goodwill.

Capital employed, net debt and shareholders' equity

The Group's operating capital employed was MSEK 5,813 (5,854 as of December 31, 2001), corresponding to 9 percent (10) of sales adjusted for full year sales of acquired units. Acquisitions increased operating capital employed by MSEK 266 during the period. The structural reserve amounted to MSEK 69 as of September 30, 2002.

The Group's total capital employed declined to MSEK 23,135 (24,536 as of December 31, 2001). Acquisitions increased consolidated goodwill by MSEK 1,329 during the period. The conversion of foreign capital employed to Swedish kronor reduced the Group's capital employed by MSEK 1,956 during the first half year.

The Group's net debt amounted to MSEK 11,716 (12,583 as of December 31, 2001).

Acquisitions during the period increased the Group's net debt by MSEK 1,595, of which purchase payments accounted for MSEK 1,461, assumed net liabilities for MSEK 48 and structural costs paid during the period for MSEK 86. During the third quarter, structural cost payments totaled MSEK 18. The Group's net debt decreased by MSEK 816 during the first nine months of the year due to the conversion of net debt in foreign currencies to Swedish kronor.

Shareholders' equity amounted to MSEK 11,419 (11,936 as of December 31, 2001). The conversion of foreign assets and liabilities to Swedish kronor reduced shareholders' equity by MSEK 1,140 during the first nine months of the year.

Conversions of convertible debentures have increased the Group's shareholders' equity by MSEK 113, of which MSEK 1 pertains to share capital and MSEK 112 to restricted reserves. As a result of conversions, the number of outstanding shares increased by 1,422,285 to 362,503,606 per September 30, 2002. The total number of shares after full conversion of all outstanding convertible loans is 382,473,261.

A dividend of MSEK 542 was paid to shareholders during the second quarter.

Interest expense for the period on the outstanding convertible debenture loans amounted to MSEK 66 (13).

The net debt equity ratio was 1.03 (1.05 as of December 31, 2001).

The events of September 11, 2001

A detailed account of developments surrounding the events of September 11, 2001 has been presented in press releases, the interim reports published since September 11 and the annual report for 2001.

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. This was confirmed through the release of previously classified Congressional testimony by the director of the FBI.

Its current contract gives Globe the right to transfer any claims for damages to the customer.

Globe is a separate operation and is managed as a separate legal entity with its own insurance protection. Any remaining liability for claims thus is limited to Globe's own ability to pay and its insurance protection.

Together with American Airlines and other parties, Globe is a defendant in 32 lawsuits pertaining to the events of September 11, 2001. In 23 of these suits, other Securitas companies are named as defendants. In all the suits, a number of parties other than Globe and other Securitas companies are co-defendants. Twenty-six suits pertain to victims and six relate to property damages and business interruption owing to the events of September 11. Globe Aviation Services plans to challenge these suits.

None of the suits is expected impact Securitas' business operations or financial position.

Accounting principles

The new recommendations of the Swedish Financial Accounting Standards Council, which entered into force on January 1, 2002, are applied in this report. Their application has not necessitated any adjustments in previously reported periods.

The Group's development

Securitas continues to develop better than its five-year vision presented in 2000. The full year forecast for 2002 remains unchanged. Income before taxes is expected to increase by 40 percent excluding exchange rate effects.

STOCKHOLM, NOVEMBER 7, 2002

Thomas Berglund
President and Chief Executive Officer

Review report

We have reviewed this interim report in accordance with the recommendation issued by the Swedish Institute of Authorized Public Accountants. A review is considerably limited in scope compared with an audit. Nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements of the Securities and Clearing Operations Act and the Annual Accounts Act.

Stockholm, November 7, 2002
PricewaterhouseCoopers AB

Göran Tidström
Authorized Public Accountant
Chief Auditor

Anders Lundin
Authorized Public Accountant

Income

MSEK	Jul-Sep 2002	Jul-Sep 2001	Jan-Sep 2002	Jan-Sep 2001	Jan-Dec 2001	Jan-Dec 2000
Sales, continuing operations	15,780.1	12,292.9	46,496.3	32,130.9	47,999.5	27,445.5
Sales, acquired businesses	577.6	3,346.5	3,394.2	11,375.8	12,364.1	13,361.0
Total sales	**16,357.7** [1]	**15,639.4**	**49,890.5** [1]	**43,506.7**	**60,363.6**	**40,806.5**
Organic growth, %	*10*	*8*	*12*	*6*	*7*	*6*
Production expenses	-13,924.8	-13,456.8	-42,477.7	-37,596.5	-51,978.1	-35,118.7
Gross income	**2,432.9**	**2,182.6**	**7,412.8**	**5,910.2**	**8,385.5**	**5,687.8**
Administration expenses	-1,301.3	-1,164.2	-4,144.7	-3,267.6	-4,531.0	-3,127.5
Operating income before amort. of goodwill	**1,131.6**	**1,018.4**	**3,268.1**	**2,642.6**	**3,854.5**	**2,560.3**
Operating margin, %	*6.9*	*6.5*	*6.6*	*6.1*	*6.4*	*6.3*
Amortization of goodwill	-288.4	-286.5	-880.2	-793.3	-1,089.8	-707.4
Operating income after amort. of goodwill	**843.2**	**731.9**	**2,387.9**	**1,849.3**	**2,764.7**	**1,852.9**
Net financial items	-187.7	-219.7	-604.7	-643.4	-862.8	-489.4
Income before taxes	**655.5**	**512.2**	**1,783.2**	**1,205.9**	**1,901.9**	**1,363.5**
Net margin, %	*4.0*	*3.3*	*3.6*	*2.8*	*3.2*	*3.3*
Current taxes	-293.3	-175.0	-731.2	-410.5	-548.3	-359.0
Deferred taxes	25.4	-20.8	9.2	-41.9	-170.0	-153.0
Minority interest	0.0	-1.4	-9.3	-1.5	-0.9	-0.2
Income for the period	**387.6**	**315.0**	**1,051.9**	**752.0**	**1,182.7**	**851.3**

Cash flow

MSEK	Jul-Sep 2002	Jul-Sep 2001	Jan-Sep 2002	Jan-Sep 2001	Jan-Dec 2001	Jan-Dec 2000
Operating activities						
Operating income before amortization of goodwill	1,131.6	1,018.4	3,268.1	2,642.6	3,854.5	2,560.3
Capital expenditure on operations	-374.7	-539.7	-1,272.5	-1,304.3	-1,764.3	-1,202.3
Depreciation (excluding amortization of goodwill)	379.4	413.8	1,120.9	1,005.6	1,377.2	942.2
Changes in other operating capital employed	603.3	141.5	507.2	55.5	-103.0	-363.3
Cash flow from operations	**1,739.6**	**1,034.0**	**3,623.7**	**2,399.4**	**3,364.4**	**1,936.9**
Cash flow from operations, %	*154*	*102*	*111*	*91*	*87*	*76*
Net financial items	-187.7	-219.7	-604.7	-643.4	-862.8	-489.4
Current taxes	-293.3	-175.0	-731.2	-410.5	-548.3	-359.0
Free cash flow	**1,258.6**	**639.3**	**2,287.8**	**1,345.5**	**1,953.3**	**1,088.5**
Free cash flow, % [2]	*193*	*102*	*118*	*85*	*80*	*64*
Cash flow from investing activities, acquisitions	-278.7	138.1	-1,595.1	-2,793.1	-3,001.5	-10,944.3
Cash flow from financial activities, excl. change in interest-bearing assets and liabilities	-91.0	90.3	-642.5	2,108.9	2,331.6	-356.3
Net cash flow	**888.9**	**867.7**	**50.2**	**661.3**	**1,283.4**	**-10,212.1**

Changes in net debt

MSEK	Jul-Sep 2002	Jul-Sep 2001	Jan-Sep 2002	Jan-Sep 2001	Jan-dec 2001	Jan-Dec 2000
Opening balance	**-12,414.7**	**-13,949.8**	**-12,582.6**	**-12,418.8**	**-12,418.8**	**-2,052.6**
Net cash flow	888.9	867.7	50.2	661.3	1,283.4	-10,212.1
Translation differences	-190.1	-227.4	816.5	-1,552.0	-1,447.2	-154.1
Closing balance, net debt	**-11,715.9**	**-13,309.5**	**-11,715.9**	**-13,309.5**	**-12,582.6**	**-12,418.8**

Capital employed, net debt and shareholders´ equity

MSEK	30 Sep 2002	30 Jun 2002	31 Dec 2001	30 Sep 2001	30 Jun 2001	31 Dec 2000
Operating capital employed	**5,812.5**	**6,163.7**	**5,854.1**	**5,922.1**	**6,186.0**	**6,743.2**
Return on operating capital employed, %	*77*	*73*	*61*	*54*	*50*	*48*
Operating capital employed as % of sales [3]	*9*	*9*	*9*	*10*	*10*	*13*
Shares in associated companies	3.1	3.1	42.4	47.4	12.1	602.6
Goodwill	17,319.5	17,279.2	18,639.9	19,040.3	18,902.4	15,133.7
Capital employed	**23,135.1**	**23,446.0**	**24,536.4**	**25,009.8**	**25,100.5**	**22,479.5**
Return on capital employed, % [4]	*19*	*19*	*16*	*14*	*14*	*12*
Net debt	**-11,715.9**	**-12,414.7**	**-12,582.6**	**-13,309.5**	**-13,949.8**	**-12,418.8**
Minority interest	**0.0**	**4.4**	**17.5**	**0.4**	**-0.2**	**1.5**
Shareholders´ equity	**11,419.2**	**11,026.9**	**11,936.3**	**11,699.9**	**11,150.9**	**10,059.2**
Net debt equity ratio, times	*1.03*	*1.13*	*1.05*	*1.14*	*1.25*	*1.23*

1) To calculate organic growth, the basis – i.e. the previous year's sales for the corresponding period – is adjusted by MSEK 82 (Q3) and MSEK 342 (9M)
2) Free cash flow as percent of operating income less current taxes and net financial items (adjusted income)
3) Adjusted for full year sales of acquired entities
4) Operating income before amortization of goodwill (rolling 12 months) as percent of closing balance capital employed (excluding shares in associated companies)

Balance sheet

MSEK	30 Sep 2002	30 Jun 2002	31 Dec 2001	30 Sep 2001	30 Jun 2001	31 Dec 2000
ASSETS						
Fixed assets						
Goodwill	17,319.5	17,279.2	18,639.9	19,040.3	18,902.4	15,133.7
Other intangible fixed assets	299.2	288.0	295.4	286.9	284.2	285.3
Tangible fixed assets	5,145.0	5,136.2	5,182.2	5,148.1	4,662.9	3,691.8
Shares in associated companies	3.1	3.1	42.4	47.4	12.1	602.6
Non-interest bearing financial fixed assets	2,971.3	3,156.4	3,485.0	3,702.7	3,693.2	3,217.8
Interest bearing financial fixed assets	155.5	145.8	83.9	81.9	85.0	97.8
Total fixed assets	**25,893.6**	**26,008.7**	**27,728.8**	**28,307.3**	**27,639.8**	**23,029.0**
Current assets						
Non-interest bearing current assets	10,264.3	10,180.8	10.367.9	10,068.7	9,912,3	9,890.6
Cash and liquid funds	1,345.9	1,423.0	978.6	1,283.3	565.7	2,024.6
Total current assets	**11,610.2**	**11,603.8**	**11,346.5**	**11,352.0**	**10,478.0**	**11,915.2**
TOTAL ASSETS	**37,503.8**	**37,612.5**	**39,075.3**	**39,659.3**	**38,117.8**	**34,944.2**

MSEK	30 Sep 2002	30 Jun 2002	31 Dec 2001	30 Sep 2001	30 Jun 2001	31 Dec 2000
SHAREHOLDERS´ EQUITY & LIABILITIES						
Shareholders´ equity						
Restricted equity	7,526.9	7,501.5	8,452.3	8,787.2	8,501.4	7,770.3
Non-restricted equity	3,892.3	3,525.4	3,484.0	2,912.7	2,649.5	2,288.9
Total shareholders´ equity	**11,419.2**	**11,026.9**	**11,936.3**	**11,699.9**	**11,150.9**	**10,059.2**
Equity ratio, %	*30*	*29*	*31*	*30*	*29*	*29*
Minority interest	**0.0**	**4.4**	**17.5**	**0.4**	**-0.2**	**1.5**
Liabilities						
Provisions	**2,373.0**	**2,503.6**	**2,971.0**	**3,139.3**	**3,317.2**	**1,884.8**
Long-term liabilities						
Non-interest bearing long-term liabilities	324.4	364.3	352.8	354.4	352.1	313.5
Interest bearing long-term liabilities	11,892.6	12,229.4	11,436.5	11,546.6	11,557.9	7,068.7
Total long-term liabilities	**12,217.0**	**12,593.7**	**11,789.3**	**11,901.0**	**11,910.0**	**7,382.2**
Current liabilities						
Non-interest bearing current liabilities	10,169.9[1)]	9,729.8	10,152.6	9,790.7	8,697.3	8,144.1
Interest bearing current liabilities	1,324.7	1,754.1	2,208.6	3,128.0	3,042.6	7,472.4
Total current liabilities	**11,494.6**	**11,483.9**	**12,361.2**	**12,918.7**	**11,739.9**	**15,616.5**
TOTAL SHAREHOLDERS´ EQUITY & LIABILITIES	**37,503.8**	**37,612.5**	**39,075.3**	**39,659.3**	**38,117.8**	**34,944.2**

CHANGES IN SHAREHOLDERS´ EQUITY

MSEK	Share capital	Restricted reserves	Non-restricted reserves	Total
Opening balance	361.1	8,091.2	3,484.0	11,936.3
Dividend	-	-	-542.0	-542.0
Conversion	1.4	111.7	-	113.1
Net income for the period	-	-	1,051.9	1,051.9
Transfer between restricted & non-restricted reserves	-	-98.5	98.5	-
Translation differences	-	-940.0	-200.1	-1,140.1
Closing balance	**362.5**	**7,164.4**	**3,892.3**	**11,419.2**

Data per share

SEK	Jul-Sep 2002	Jul-Sep 2001	Jan-Sep 2002	Jan-Sep 2001	31 Dec 2001	31 Dec 2000
Share price, end of the period	115.0	172.0	115.0	172.0	199.0	175.0
Earnings after current taxes, after full conversion	1.02	0.92	2.91	2.20	3.73	2.81
Earnings after full taxes, before full conversion	1.15	0.88	3.04	2.13	3.33	2.45
Earnings after full taxes, after full conversion	1.09	0.87	2.93	2.09	3.27	2.39
Dividend	-	-	-	-	1.50	1.20
P/E-ratio after full conversion	-	-	-	-	61	73
Number of shares outstanding	362,503,606	359,823,691	362,503,606	359,823,691	361,081,321	356,318,317
Average number of shares outstanding	362,435,386	358,996,357	361,831,933	357,681,518	358,098,487	356,318,317
Number of shares after full conversion	382,473,261	365,123,348	382,473,261	365,123,348	365,123,348	365,123,348
Average number of shares after full conversion	382,473,261	365,123,348	374,762,189	365,123,348	365,123,348	365,123,348

Further information regarding earnings per share

MSEK	Jul-Sep 2002	Jul-Sep 2001	Jan- Sep 2002	Jan-Sep 2001	Jan-Dec 2001	Jan-Dec 2000
Net income for the period	387.6	315.0	1,051.9	752.0	1,182.7	851.3
Interest cost for the convertible loan, net of 28 % tax	27.7	0.9	47.3	9.3	10.2	20.9
Net income used in data per share calculations	415.3	315.9	1,099.2	761.3	1,192.9	872.2

1) Including structural reserves of MSEK 69

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Information Meeting and Telephone Conference

An Information Meeting and Telephone Conference will be held in connection
with the presentation of the interim report at 3.00 p.m. CET on Thursday, November 7, 2002.

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

The telephone number for the conference is +44 (0)20 8240 8246.

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