



Quarterly Result

January – September, 1999

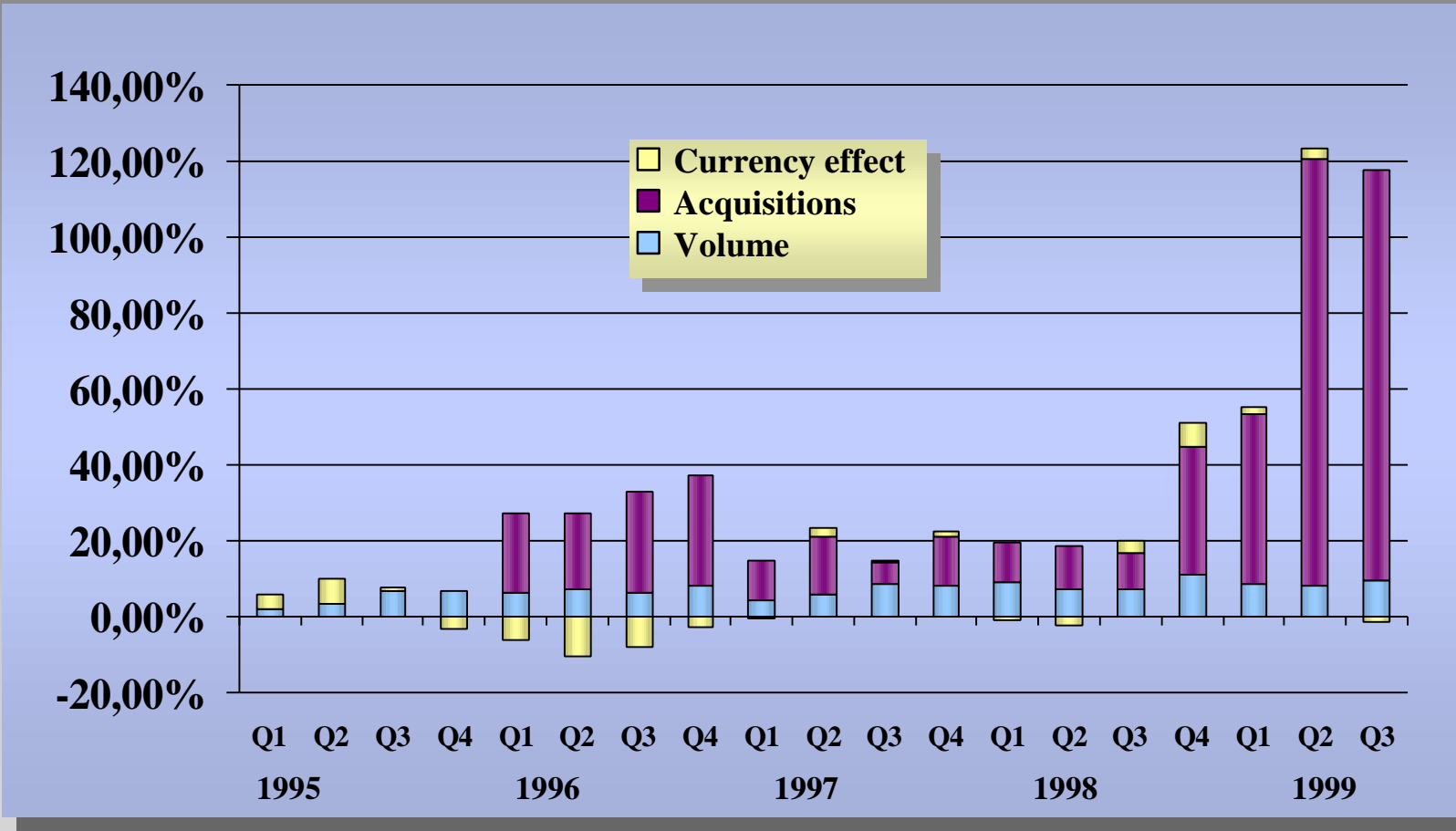
Highlights Jan – Sep 1999

- ❑ Organic growth 9 %
- ❑ Acquisitions have increased sales by 89 %
- ❑ Result up 48 %
- ❑ On track for 25 % EPS Growth 1999

January – September 1999

MSEK	1999	1998	<i>Percentage change</i>	
			Real	Net change
Sales	10,038.4	8,349.1	+ 9	+ 10
Acquisitions	8,214.5	804.7	+ 89	+ 89
Total	18,252.9	9,153.8	+ 98	+99
Operating income	1,097.0	660.7	+ 66	+ 66
<i>Operating margin, %</i>	6.0	7.2		
Income before taxes	740.8	502.2	+ 47	+48
Earnings per share after standard taxes	1.57	1.22		+ 28

Growth per Quarter



Organic growth of 9 percent in 3rd quarter 1999



Sales and Growth per Country

Country	Jan-Sept 1999	Share of total	Jan-Sept 1999	Jan-Sept 1998	Change in %	
	MSEK		M(local)	M(local)	Organic	Total
Sweden	2,236	12	2,236	2,141	8	4
Norway	973	5	918	836	10	10
Denmark	262	2	220	173	11	27
Finland	609	3	410	351	10	17
Germany	2,914	16	645	296	4	118
France	3,273	18	2,429	660	0	268
Great Britain	1,025	6	77	57	9	36
Spain	1,261	7	23,751	19,494	9	22
Switzerland	251	1	45	37	17	24
Austria	208	1	323	156	4	107
Portugal	653	4	14,809	13,246	12	12
Hungary	72	0	2,053	1,825	8	12
Poland	67	0	32	20	55	55
Estonia	34	0	61	20	192	201
Czech Republic	38	0	158	-	-	-
Latvia	7	0	1	-	-	-
USA	3,416	19	409	-	-	-
Canada	271	2	48	-	-	-
Mexico	73	0	83	-	-	-
Securitas Direct	395	2	395	292	29	35
Consulting & Investigations	276	2	33	-	-	-
TeleLarm Care	-	-	-	217	-	-
Elimination	-61	-	-61	-57	-	-
Total	18,253	100	18,253	9,154	9	99

Business Areas

	Guarding	Alarm	Direct	CIT	Total
Sales, MSEK	13,131	2,450	395	2,277	18,253
<i>Organic Growth, %</i>	4	25	29	9	9
Operating income, MSEK	711	212	48	126	1,097
<i>Operating margin, %</i>	5	9	12	6	6
<i>Operating capital employed in % of sales</i>	6	22	24	39	13

Acquisitions 1997 – 1999

Securitas' Acquisitions 1997 – 1999

Included from	Company	Country	Sales	Business Area
Jan. -97	JLMT	France	18	Alarm
Apr. -97	SIGI Surveillance	France	420	Guarding
Oct. -97	TeleLarm	Sweden	600*	Alarm
Total 1997			1,038	
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	3,000*	Guarding, Alarm & Cash In Transit
Oct. -98	Raab Karcher Sicherheit	Germany	2,000	Guarding
Total 1998			5,455	
Apr. -99	Pinkerton	USA	8,600	Guarding & Alarm
Sept. -99	Seguridad 7	Spain	170	Guarding & Alarm
Oct. -99	Securis	Belgium	780	Guarding
			9,550	

* Excluding divestments of TeleLarmCare in Sweden and Fire Alarm business in France

Acquisitions have increased sales by 108 percent in quarter 3, 1999.



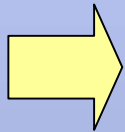
Cash Flow

MSEK	January - June	
	1999	1998
Operating income before amortization of goodwill	1,097.0	660.7
Net financial items	-74.0	-53.4
Taxes paid	-198.1	-102.2
Adjusted income	824.9	505.1
Change in working capital	-369.3	-190.4
Capital expenditure	-681.8	-492.0
Depreciation	539.9	391.1
Free cash flow	313.7	213.8
<i>% of adjusted income</i>	<i>38 %</i>	<i>42 %</i>

Free cash flow in 3rd quarter MSEK 225

Pinkerton status

- ❑ Management structure in place
 - 4 units reporting to group management
- ❑ Decentralization process and cost savings well on track
- ❑ US Alarm business breaking even 3rd quarter
- ❑ European integration done - UK Guarding business close to break-even



Planning and activities with local focus

How we do it in the US-Guarding

Existing business

	1999 FC		2002 Example		Δ
	MUSD	%	MUSD	%	
Sales	730	100	847	116	+5% per year
Gross Margin	146	20	169	20	Maintained %
Costs	113	15.5	113	13.3	Maintained in dollars
Operating Result	33	4.5	58	≈ 7	>20% per year

Acquisition of Securis in Belgium

- ❑ Number 2 in the Belgian market
- ❑ Specialized in airport security 31 % of sales
- ❑ Sales of MSEK 780 in guarding including French and German operations
- ❑ Acquisition price MSEK 270 gives goodwill of MSEK 220
- ❑ Positive contribution to income before tax from year 2000

Development in 1999

- ❑ On track for 25 percent increase in earnings per share
 - approximately 44 percent increase in income before tax



Integrity Vigilance Helpfulness