



Road Show

February 2000

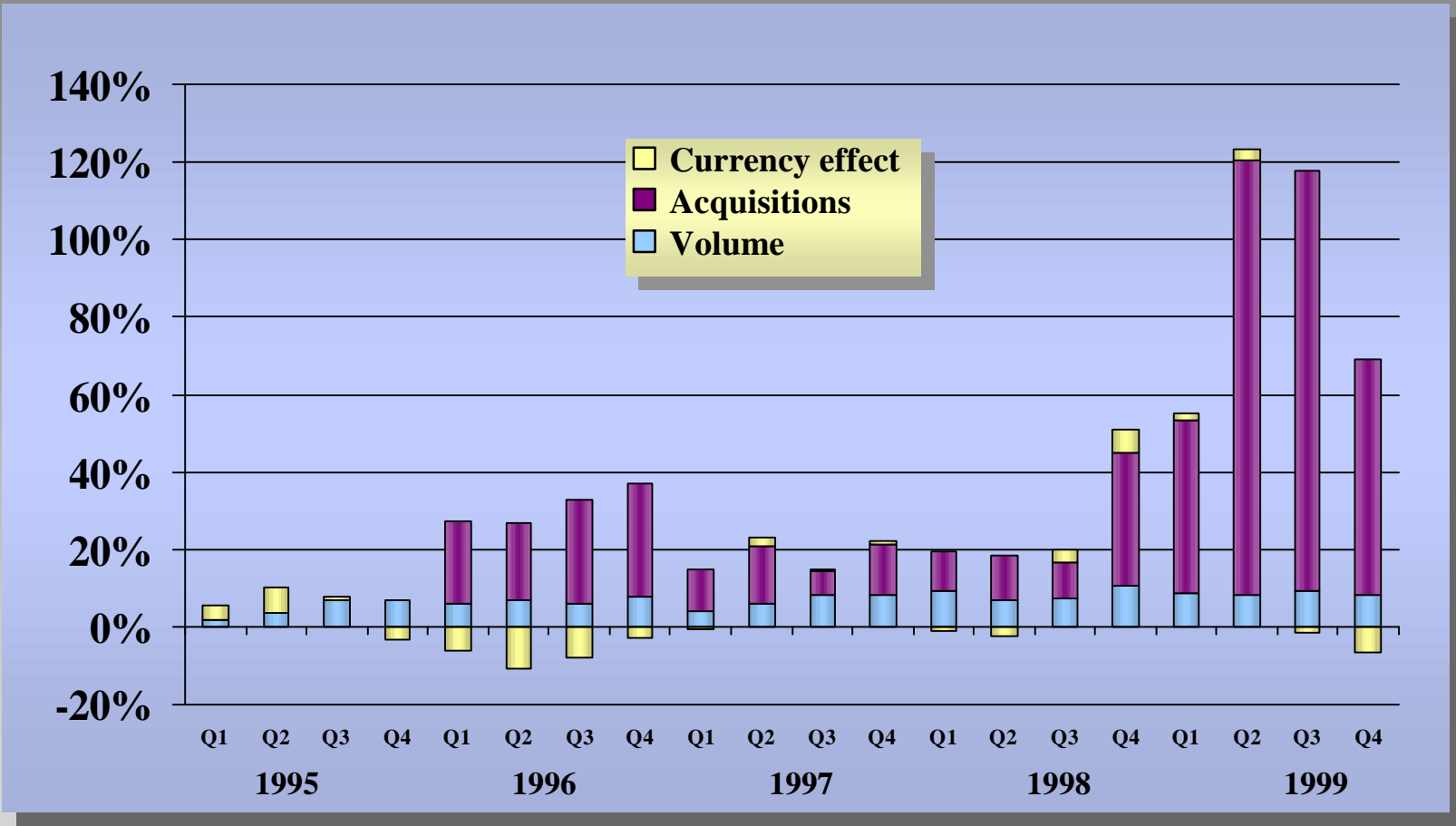
Highlights 1999

- ❑ Organic Growth 9 %
- ❑ Income up 46 %
- ❑ 27 % EPS growth
- ❑ Pinkerton, APS and First Security created a new platform in the world's largest security market
- ❑ Acquisitions in CIT – enlarged platform for growth and profitability
- ❑ Cost increase in France now fully compensated for

1999

MSEK	1999	1998	Real	Net change
Sales	14,682	11,875	+9%	+7%
Acquisitions	10,964	1,835	+80%	+80%
Total sales	25,646	13,710	+89%	+87%
Operating income	1,630	1,003	+64%	+63%
<i>Operating margin, %</i>	6.4	7.3		
Income before taxes	1,116	766	+48%	+46%
Earnings per share after standard taxes, SEK	2.32	1.82		+27%

Growth per Quarter



Organic growth – 9 percent in 4th quarter 1999



Business Areas

	Guarding		Alarm		Direct		CIT		Total	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Sales, MSEK	18,515	8,558	3,460	2,092	544	423	3,127	2,638	25,646	13,711
<i>Organic Growth, %</i>	5	10	16	2	32	36	12	5	9	9
Operating income, MSEK	1,029	630	339	194	68	59	194	120	1,630	1,003
<i>Operating margin, %</i>	6	7	10	9	13	14	6	5	6	7
<i>Operating capital employed in % of sales</i>	7	12	21	19	23	25	41	50	12	15

Sales and Growth per Country

Country	1999 MSEK	Share of total	1999 M(local)	1998 M(local)	Change in %	
					Organic	Total
Sweden	3,080	12	3,080	2,940	8	5
Norway	1,324	5	1,250	1,134	10	10
Denmark	359	2	304	243	18	34
Finland	860	3	583	480	13	21
Germany	3,915	15	872	502	3	74
France	4,345	17	3,246	1,488	0	118
Great Britain	1,450	6	108	77	10	41
Spain	1,726	7	32,738	26,852	10	22
Switzerland	350	1	64	51	19	26
Austria	277	1	434	278	5	56
Portugal	885	4	20,220	17,734	14	14
Belgium	196	1	924	-	-	-
Hungary	99	<1	2,867	2,432	13	18
Poland	102	<1	49	30	55	67
Estonia	50	<1	90	34	156	162
Czech Republic	55	<1	229	51	39	346
USA	5,167	20	617	-	-	-
Canada	407	2	72	-	-	-
Mexico	110	<1	125	-	-	-
Securitas Direct	544	2	544	423	32	29
Consulting & Investigations	418	2	50	-	-	-
Elimination	-73	-	-73	-123	-	-
Total	25,646	100	25,646	13,710	9	87

Operating Margin

<u>Op margin, %</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
> 12 New Standard	Portugal Direct Sweden Denmark	Portugal Direct Sweden	Portugal Direct Sweden
8-12 Old Standard	Norway Finland Switzerland Austria	Norway Finland Hungary	Norway Finland Hungary UK-CIT
4-8 On Way	East	Denmark Austria Switzerland Germany France Poland UK	Austria Switzerland C&I Germany France USA
<4 Long Way To Go	Germany France UK Spain	Spain Czech Republic Estonia	Spain Denmark Poland Czech Republic Canada Belgium Mexico UK-Guarding Estonia

Acquisitions 1997 – 2000

Included from	Company	Country	Sales	Business Area
Jan. -97	JLMT	France	18	A
Apr. -97	SIG Surveillence	France	420	G
Oct. -97	TeleLarm	Sweden	920	A
Total 1997			1,358	
Jan. -98	Kessler	France	120	G & A
Apr. -98	Segurcat	Spain	45	G, A & CIT
July -98	Deutsche Sicherheits AG	Germany	290	G
Oct. -98	Proteg	France	3,800	G, A & CIT
Oct. -98	Raab Karcher Sicherheit	Germany	2,000	G
Total 1998			6,255	
Apr. -99	Pinkerton	USA	8,600	G & A
Sep. -99	Seguridad 7	Spain	170	G & A
	Securis	Belgium	780	G
Oct. -99	Sonasa Madeira	Portugal	59	G
Total 1999			9,609	
Jan. -00	APS + First Security	USA	4,430	G & A
Feb. -00	Micro-Route Ltd.	UK	168	CIT
Mar. - Jul -00	Ausysegur	Spain	530	CIT

Acquisitions have increased sales by 80 percent in 1999.



Cash Flow

MSEK	1999	1998	Change %
Operating income before amortization of goodwill	1,630.5	1,002.8	
Capital expenditure	- 1,044.3	-699.0	
Depreciation	754.3	569.6	
Change in working capital	-93.4	-41.7	
Operating Cash Flow	1,247.1	831.7	50
Net financial items	-110.8	-65.3	
Taxes paid	-334.5	-183.7	
Free cash flow	801.8	582.7	38
In % of adjusted income*	68 %	77 %	

* Operating income less financial items and taxes paid

Free cash flow in 4th quarter MSEK 488 (135 percent of adjusted income)

Pinkerton in the US – Profitability

MSUD

	Actual 1999 - nine months			New USA Total 2000*
	Guarding	Alarms	Total	
Sales	557	60	617	1 400
<i>Organic growth</i>	3%	10%	4%	6%
Operating income	25	0	25	70
<i>Operating margin</i>	4,5%	0%	4,1%	5%

*Including acquisitions of APS and First Security

On track – market leader in West and Northeast

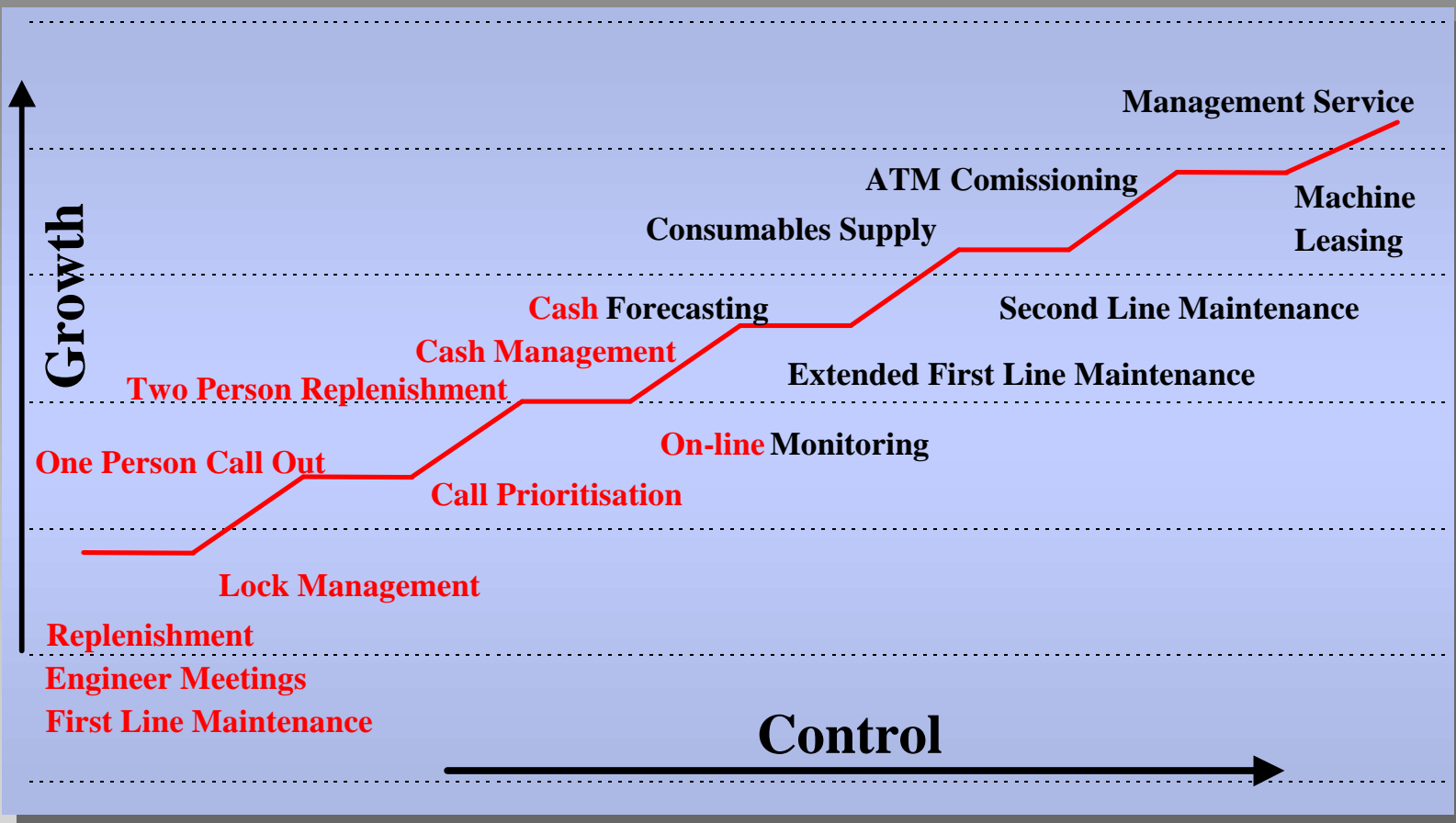
CIT – three-year goals

	<u>1997</u>	Actual <u>1999</u>	Goal <u>2000</u>
Sales	2,500	3,127	3,500
<i>Organic growth</i>		12 %	
Operating income	25	194	350
<i>Operating margin</i>	1 %	6 %	10 %

The Ausysegur deal

- ❑ CIT market in Spain – price war 1996 to 1998
- ❑ Restructuring of the market partly by the acquisition of Ausysegur
- ❑ Securitas market share from 14 % to 30 %
- ❑ Merger and integration in focus this year
- ❑ Vision to go from -5 % to +14 % in three years

ABS Step by Step Implementation



Acquisition of Micro-Route in the UK

Securitas CIT 3 Year Goal

(MSEK)	<u>2000</u>	<u>2001</u>	<u>2002</u>
Sales	3,500	3,900	4,300
<i>Organic growth</i>	8 %	11 %	10 %
Operating income	315	410	500
<i>Operating margin</i>	9 %	10.5 %	11.5%

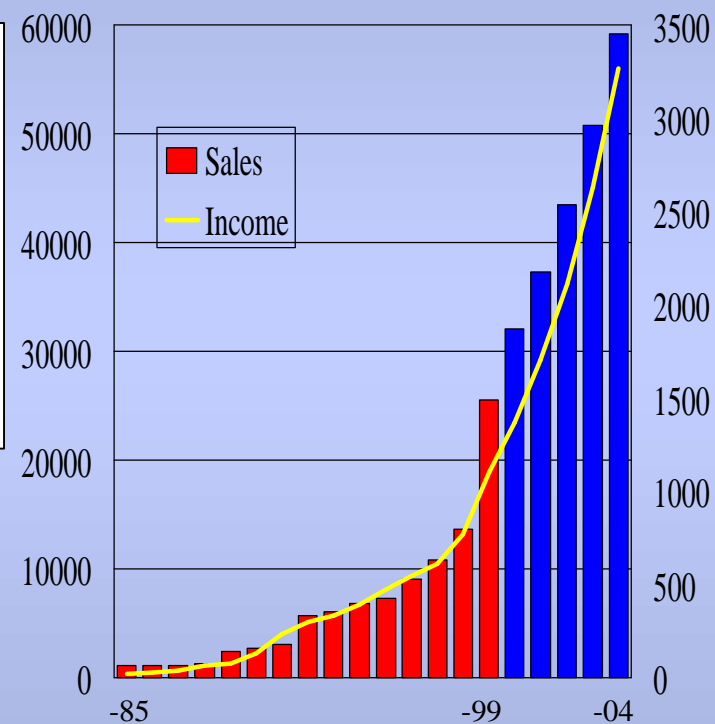
35 hour week in France

68 % of portfolio increased with an effect of 5.2 %

 Cost increase compensated for

Our Five Year Vision

	Europe		North America		Securitas Group	
	1999	2004	1999	2004	1999	2004
Sales	19 400	39 000	8 100	20 200	27 500	59 200
EBITA	1 436	3 315	324	1 212	1 760	4 499
<i>EBITA-margin</i>	7,4%	8,5%	4,0%	6,0%	6,4%	7,6%
Income before tax	975	2 500	260	930	1 100	3 270



Step by step
– realizing the five year vision

Forecast 2000

- ❑ In line with our five year vision
- ❑ EPS up more than 25 %



Integrity Vigilance Helpfulness