



Interim Report

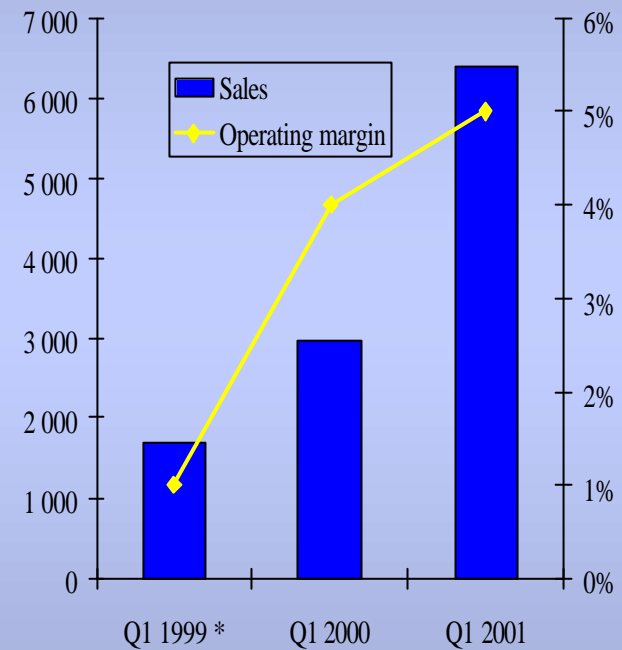
January – March 2001

January - March 2001

MSEK	<i>Percentage change</i>			
	2001	2000	Real	Net change
Sales	9,643	4,645	6%	15%
Acquisitions	3,464	3,750	41%	41%
Total	13,107	8,395	47%	56%
Operating income	758	464	56%	63%
<i>Operating margin, %</i>	5.8	5.5		
Income before taxes	317	257	20%	23%
Free cash flow as % of adjusted income	84	23		
Earnings per share	0.57	0.48		19%

Security Services USA

MSEK	Jan-Mar 2001	Jan-Mar 2000
Sales	6,391	2,976
<i>Organic growth, %</i>	3%	<i>n/a</i>
Operating result	323	123
<i>Operating margin, %</i>	5%	4%
<i>Operating capital employed as % of sales</i>	8%	8%
Capital employed	12,687	5,379
ROCE	9%	9%



* Securitas acquired Pinkerton in April 1999

Security Services USA

<u>Region/Business Area</u>	<u>Jan-Mar 2001 MSEK</u>	<u>Share of total</u>
North Central	644	10.1
East Central	555	8.7
South Central	687	10.7
Mid-Atlantic	466	7.3
New England	398	6.2
New York/New Jersey	522	8.2
South East	516	8.1
Rocky Mountain	619	9.7
Northern California	640	10.0
Southern California/Hawaii	624	9.8
C & I	186	2.9
Other	534	8.3
Total	6,391	100.0

* Organic growth per region will be provided from 2002

Security Services USA

- Flat organization in place in 10 regions

 - Focus on gross margin and costs

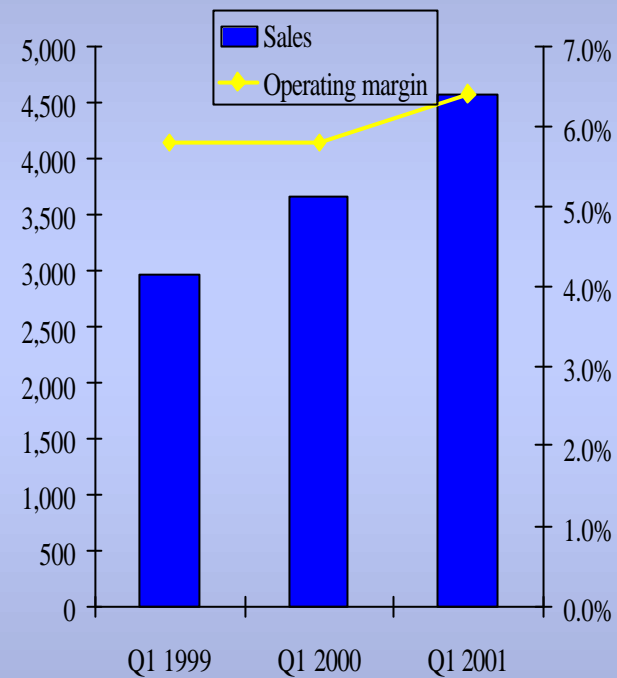
- Strong cash flow- DSO down: Dec 00 Mar 01 FC Jun 01
46 → 43 → 40

- On track for 2001:

Gross margin	18%
Costs	12%
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Operating margin	6%

Security Services Europe

MSEK	Jan-Mar 2001	Jan-Mar 2000
Sales	4,556	3,661
<i>Organic growth, %</i>	5%	4%
Operating result	284	221
<i>Operating margin, %</i>	6%	6%
<i>Operating capital employed as % of sales</i>	11%	10%
Capital employed	6,391	5,004
<i>ROCE</i>	18%	18%



Security Services Europe

<u>Country</u>	Jan-Mar 2001 MSEK	Share of total	Organic growth, %
Sweden	544	12	11
Norway	238	5	9
Denmark	45	1	22
Finland	161	4	13
Germany	839	18	0
France	964	21	0
Great Britain	266	6	0
Spain	480	11	12
Switzerland	98	2	14
Austria	32	<1	-4
Portugal	211	5	14
Belgium	294	6	10
Netherlands ¹⁾	34	<1	n/a
Eastern Europe	93	2	14
Canada, Mexico	319	7	-1
Elimination	-62	n/a	n/a
Total (MSEK)	4,556	100	5

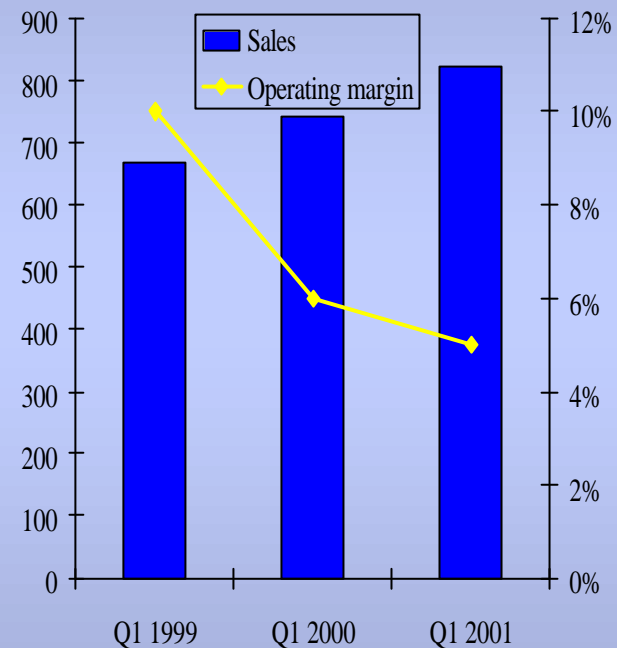
1) Acquired July 2000

Security Services Europe

- ❑ Strong wage and price increases in many markets give margin improvement
- ❑ France wage and price increases give volume effect from April.
Operating margin now close to 7 percent
- ❑ Operating margin up in Germany - organic growth expected in the next step
- ❑ Loss in Burns in UK and Canada eliminated at end of Q1. Burdens Q1 slightly

Security Systems Europe and USA

MSEK	Jan-Mar 2001	Jan-Mar 2000
Sales	821	743
<i>Organic growth, %</i>	3%	12%
Operating result	45	43
<i>Operating margin, %</i>	5%	6%
<i>Operating capital employed as % of sales</i>	21%	21%
Capital employed	1,358	1,292
<i>ROCE</i>	11%	13%

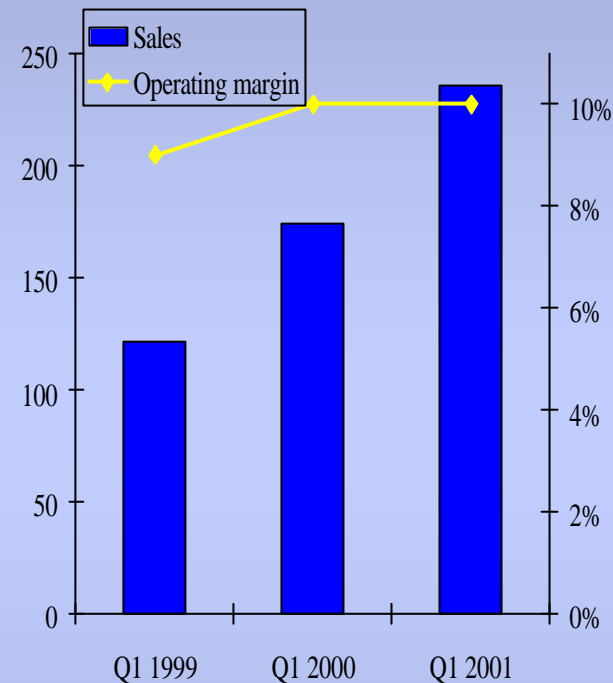


Security Systems Europe and USA

- ❑ US restructured and on budget - close to break-even in March
- ❑ US focus from large integrated systems to medium sized systems
- ❑ Europe slightly better than budget - margin up from 8 percent to 9 percent

Direct Europe

MSEK	Jan-Mar 2001	Jan-Mar 2000
Sales	236	174
<i>Organic growth, %</i>	35%	35%
Operating result	23	17
<i>Operating margin, %</i>	10%	10%
<i>Operating capital employed as % of sales</i>	24%	22%
Capital employed	295	200
<i>ROCE</i>	33%	35%



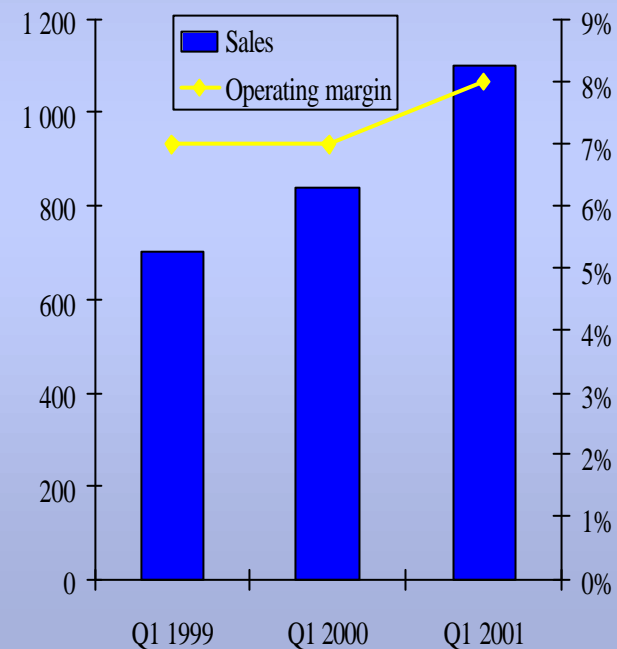
	Jan-Mar 2001	Jan-Mar 2000	Growth
Installations during the period	16,500	12,000	38%
Total number of connections	209,000	152,000	38%

Direct Europe

- ❑ Continued profitable and strong growth
- ❑ Acquisition of Belgacom starts trend to complement organic growth
- ❑ Pro-forma 2001: Sales: MSEK 1,500
Installed base: 309,000
New installations: >100,000

Cash Handling Services Europe

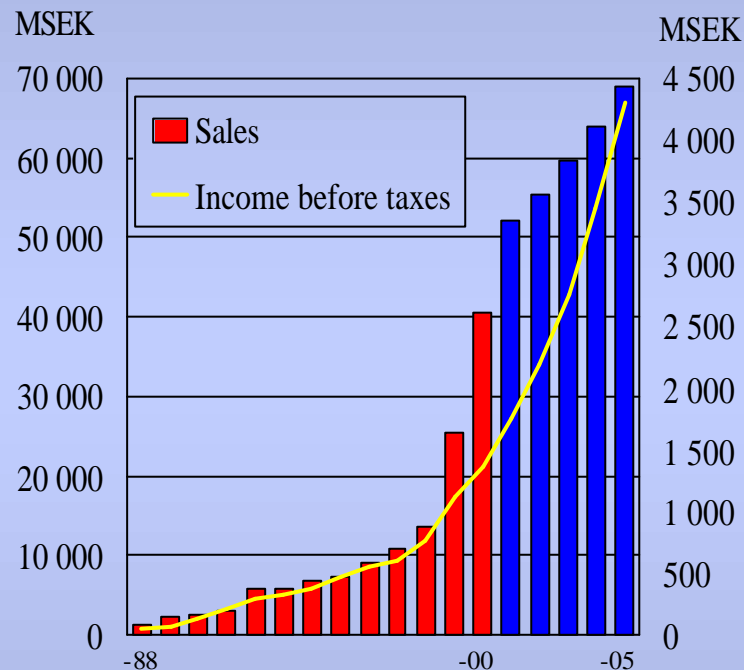
MSEK	Jan-Mar 2001	Jan-Mar 2000
Sales	1,103	841
<i>Organic growth, %</i>	16%	16%
Operating result	83	60
<i>Operating margin, %</i>	8%	7%
<i>Operating capital employed as % of sales</i>	42%	40%
Capital employed	2,644	1,700
<i>ROCE</i>	12%	14%



Cash Handling Services Europe

- ❑ New wave of bank outsourcing drives organic growth
 - HSBC and Barclays adds >MSEK 600 annually in UK
- ❑ Spain turn-around from loss to >10% operating margin
- ❑ Euro gives one-off opportunity at end of 2001 and start of 2002

Forecast 2001



- In line with the previously presented Five Year Vision.
- Opportunity to increase income before taxes by up to 30 percent this year



Integrity Vigilance Helpfulness