



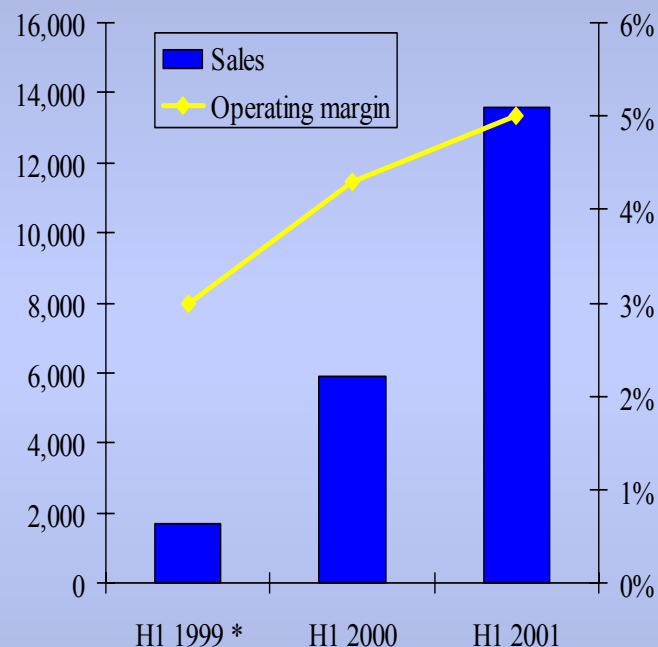
Interim Report
January – June 2001

January - June 2001

MSEK	<i>Percentage change</i>			
	2001	2000	Real	Net change
Sales	19,838	11,783	5%	16%
Acquisitions	8,029	5,332	47%	47%
Total	27,867	17,115	52%	63%
Operating income	1,624	961	60%	69%
<i>Operating margin, %</i>	5.8	5.6		
Income before taxes	694	525	26%	32%
Free cash flow as % of adjusted income	73	20		
Earnings per share	1.22	0.97		26%

Security Services USA

MSEK	Jan-Jun 2001	Jan-Jun 2000
Sales	13,591	5,908
<i>Organic growth, %</i>	2%	4%
Operating result	680	253
<i>Operating margin, %</i>	5.0%	4.3%
<i>Operating capital employed as % of sales **</i>	1%	8%
Capital employed	10,888	5,552
<i>ROCE</i>	12%	7%



* Securitas acquired Pinkerton in April 1999

** Reduced by securitization of receivables of MSEK 2,299

Security Services USA

<u>Region/Business Area</u>	Jan-Jun 2001 MSEK	Share of total
North Central	1,323	9.7
East Central	1,157	8.5
South Central	1,395	10.2
Mid-Atlantic	961	7.0
New England	839	6.1
New York/New Jersey	1,097	8.1
South East	1,064	7.8
Rocky Mountain	1,271	9.4
Northern California	1,315	9.7
Southern California/Hawaii	1,283	9.4
C & I	394	2.9
Other	1,492	11.2
Total	13,591	100.0

* Organic growth per region will be provided from 2002



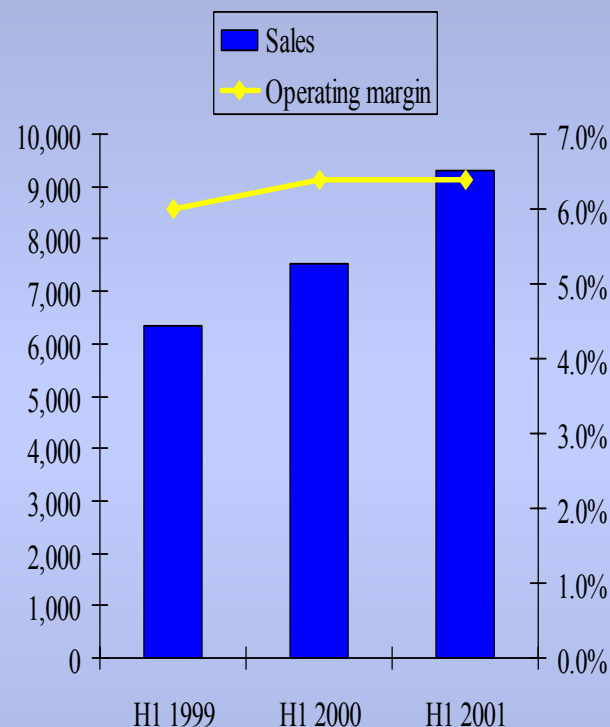
Security Services USA

- ❑ The Securitas Model works
 - Gross margin >18 percent
 - Costs 13 percent - more savings to come
- ❑ Continued strong cash flow - receivables back to normal levels.
- ❑ Currently < 700 branches increasing to >800 in 2001/2002

❑ On track for 2001:	Gross margin	18%
	Costs	12%
	<hr/>	
	Operating margin	6%

Security Services Europe

MSEK	Jan-Jun 2001	Jan-Jun 2000
Sales	9,297	7,534
<i>Organic growth, %</i>	5%	4%
Operating result	591	479
<i>Operating margin, %</i>	6.4%	6.4%
<i>Operating capital employed as % of sales</i>	12%	11%
Capital employed	6,585	5,262
<i>ROCE</i>	18%	18%



Security Services Europe

<u>Country</u>	<u>Jan-Jun 2001 MSEK</u>	<u>Share of total</u>	<u>Organic growth, %</u>
Sweden	1,098	12	10
Norway	507	5	13
Denmark	96	1	22
Finland	333	4	12
Germany	1,709	18	-1
France	1,956	21	1
Great Britain	548	6	-3
Spain	999	11	11
Switzerland	198	2	13
Austria	64	<1	-7
Portugal	431	5	14
Belgium	581	6	10
Netherlands ¹⁾	94	1	n/a
Eastern Europe	198	2	14
Canada, Mexico	670	7	-1
Total (MSEK)	9,297	100	5

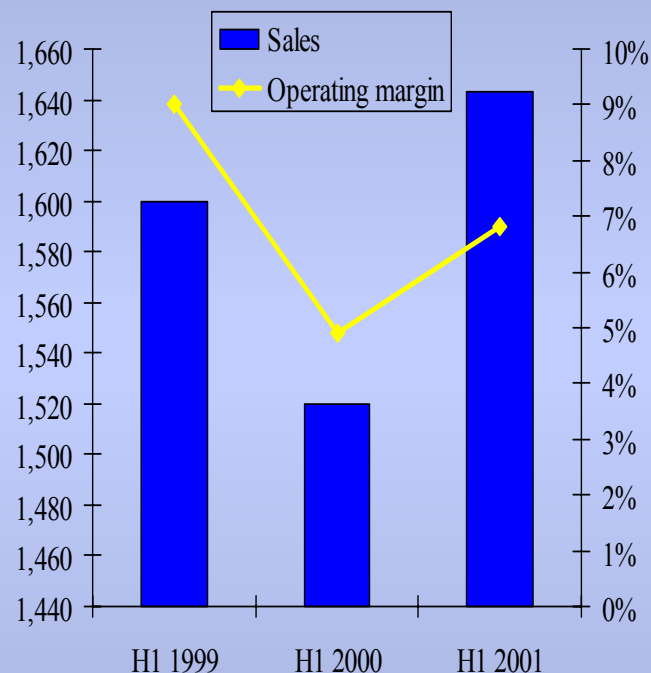
1) Acquired July 2000

Security Services Europe

- ❑ Strong wage and price increases in many markets give margin improvement
- ❑ France wage and price increases give volume effect from April - 3 percent growth in Q2
- ❑ Operating margin up in Germany - organic growth expected in the next step

Security Systems Europe and USA

MSEK	Jan-Jun 2001	Jan-Jun 2000
Sales	1,643	1,520
<i>Organic growth, %</i>	2%	8%
Operating result	111	75
<i>Operating margin, %</i>	6.8%	4.9%
<i>Operating capital employed as % of sales</i>	24%	25%
Capital employed	1,462	1,301
<i>ROCE</i>	14%	16%

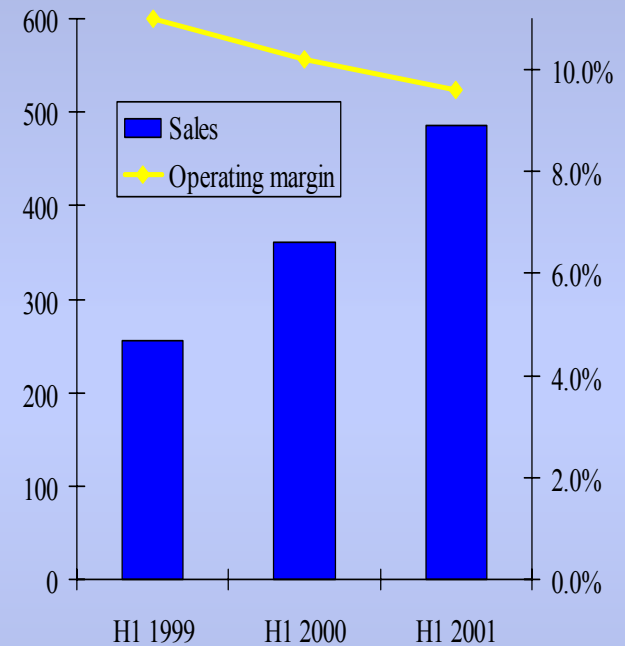


Security Systems Europe and USA

- ❑ US restructured and positive result in June
- ❑ US focus from large integrated systems to medium sized systems works - but volumes still weak
- ❑ Europe has strong recovery of profits - margin up from 8 percent to 10 percent

Direct Europe

MSEK	Jan-Jun 2001	Jan-Jun 2000
Sales	486	361
<i>Organic growth, %</i>	30%	33%
Operating result	46	37
<i>Operating margin, %</i>	9.6%	10.2%
<i>Operating capital employed as % of sales</i>	30%	22%
Capital employed	336	186
<i>ROCE</i>	29%	43%



	Jan-Jun 2001	Jan-Jun 2000	Growth
Installations during the period	35,200	25,800	36%
Total number of connections	226,000	166,200	36%

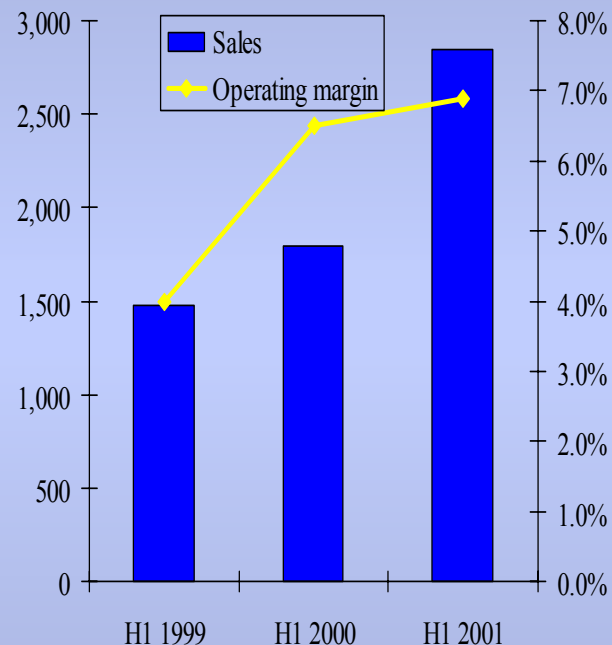
Direct Europe

- ❑ Continued profitable and strong growth
- ❑ Step 1 of acquisition of Belgacom completed
- ❑ Pro-forma 2001 including step 2 of Belgacom:

Sales:	MSEK 1,500
Installed base:	309,000
New installations:	>100,000

Cash Handling Services Europe & USA

MSEK	Jan-Jun 2001	Jan-Jun 2000
Sales	2,850	1,792
<i>Organic growth, %</i>	16%	15%
Operating result	196	117
<i>Operating margin, %</i>	6.9%	6.5%
<i>Operating capital employed as % of sales</i>	27%	43%
Capital employed	5,817	2,136
ROCE	12%*	12%

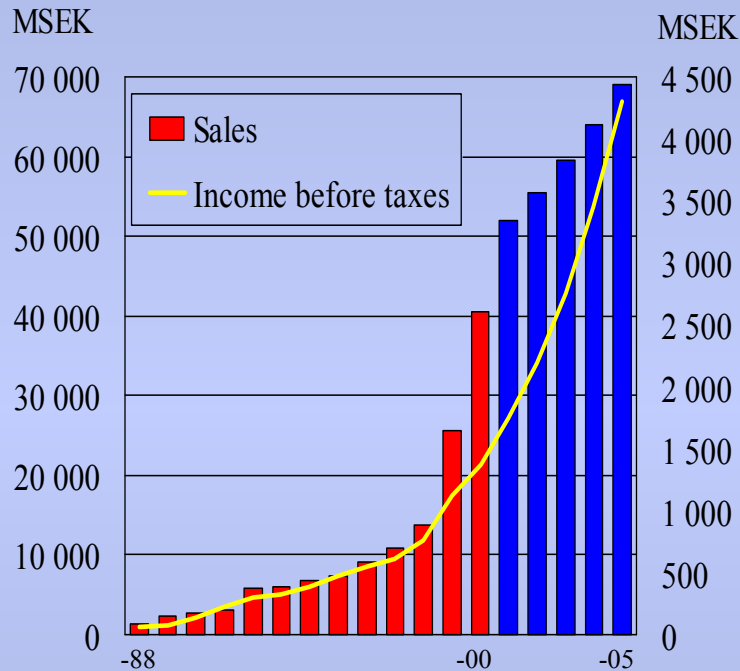


*Adjusted for full-year sales of Loomis Fargo

Cash Handling Services Europe & USA

- ❑ New wave of bank outsourcing drives organic growth
 - Securitas now handles 40 percent of the UK's cash flow
 - Sales at >MSEK 600 annually
- ❑ Spain turn-around from loss to >10% operating margin
- ❑ Euro gives one-off opportunity at end of 2001 and start of 2002
- ❑ Loomis consolidated from May 15 - will have positive impact on result

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