



Full Year Report
January – December 2001

Highlights 2001

- ❑ Sales increased 48 percent to 60,364 MSEK
- ❑ Organic growth was 7 percent (6) and 10 percent in the fourth quarter
- ❑ Operating margin increased to 6,4 percent (6,3)
- ❑ Free cash flow was 80 percent (64) of adjusted result
- ❑ Net dept equity ratio decreased to 1,05 percent (1,23)

January-December 2001

MSEK	2001	2000	Percentage change	
			Real	Total
Sales	48,000	27,446	7%	17%
Acquisitions	12,364	13,361	31%	31%
Total	60,364	40,807	38%	48%
Operating income	3,855	2,560	41%	51%
<i>Operating margin, %</i>	<i>6.4</i>	<i>6.3</i>		
Income before taxes	1,902	1,364	30%	39%
<i>Free cash flow as % of adjusted income</i>	<i>80</i>	<i>64</i>		
Earnings per share	3,27	2.39		37%

Group 2001

Quarterly development 2001

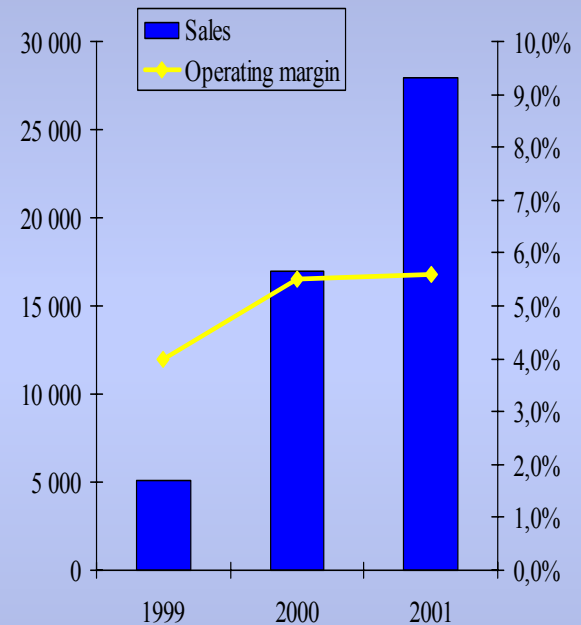
MSEK	Q1	Q2	Q3	Q4	Full Year
Sales	13.107	14.761	15.639	16.857	60.364
<i>Organic growth, %</i>	6%	4% *	8%	10%	7%
Operating result	758	866	1.019	1.212	3.854
<i>Operating margin, %</i>	5,8%	5,9%	6,5%	7,2%	6,4%

**First time full year impact of all US acquisitions*



Security Services USA

MSEK	Jan-Dec 2001	Jan-Dec 2000
Sales	27.922	16.976
<i>Organic growth, %</i>	3%	4%
Operating result	1.577	926
<i>Operating margin, %</i>	5.6%	5.5%
<i>Op. capital employed as % of sales *</i>	0%	10%
Capital employed	10.251	12.239
<i>ROCE</i>	15%	8%



* 9% adjusted for securitization of receivables (2,381 MSEK)

Security Services USA

Quarterly development 2001

MSEK	Q1	Q2	Q3	Q4	Full Year
Sales	6.391	7.200	6.851	7.479	27.921
<i>Organic growth, %</i>	<i>3%</i>	<i>1%</i>	<i>2%</i>	<i>7%</i>	<i>3%</i>
Operating result	323	357	396	501	1.577
<i>Operating margin, %</i>	<i>5,1%</i>	<i>5,0%</i>	<i>5,8%</i>	<i>6,7%</i>	<i>5,6%</i>

Security Services USA - by Region

January-December 2001

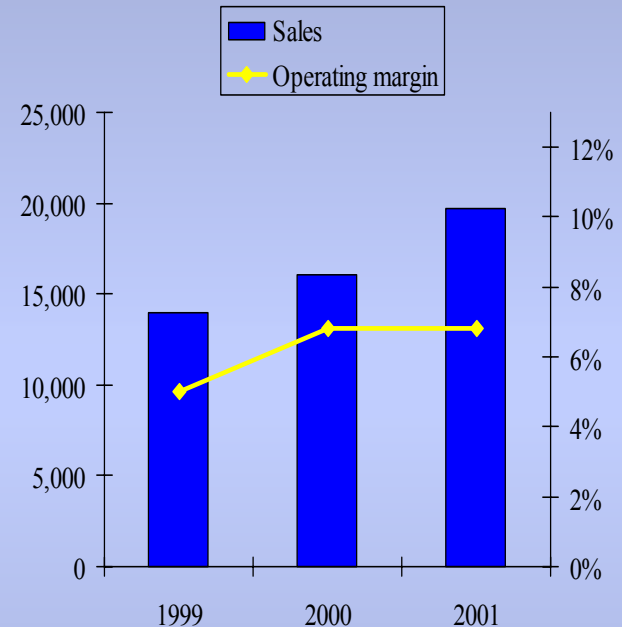
	Gross margin, %	Costs %	Op. margin, %	Share of total, %
<i>Target</i>	<i>> 18</i>	<i>< 12</i>	<i>> 6</i>	<i>100</i>
Guarding regions over target*	8	4	6	
Guarding regions under target*	2	6	4	
<i>10 Guarding regions average</i>	<i>18,6</i>	<i>12,4</i>	<i>6,2</i>	<i>88</i>
<i>Speciality divisions</i>	<i>14,1</i>	<i>13,1</i>	<i>1,0</i>	<i>12</i>
<i>Total</i>	<i>18,1</i>	<i>12,5</i>	<i>5,6</i>	<i>100</i>

** Number of regions*



Security Services Europe

MSEK	Jan-Dec 2001	Jan-Dec 2000
Sales	19.745	16.059
<i>Organic growth, %</i>	7%	4%
Operating result	1.333	1.098
<i>Operating margin, %</i>	6.8%	6.8%
<i>Op. capital employed as % of sales</i>	10%	9%
Capital employed	6.101	5.808
<i>ROCE</i>	22%	19%



Security Services Europe

Quarterly development 2001

MSEK	Q1	Q2	Q3	Q4	Full Year
Sales	4.556	4.741	5.157	5.291	19.745
<i>Organic growth, %</i>	<i>5%</i>	<i>5%</i>	<i>9%</i>	<i>10%</i>	<i>7%</i>
Operating result	284	307	355	386	1.333
<i>Operating margin, %</i>	<i>6,2%</i>	<i>6,5%</i>	<i>6,9%</i>	<i>7,3%</i>	<i>6,8%</i>

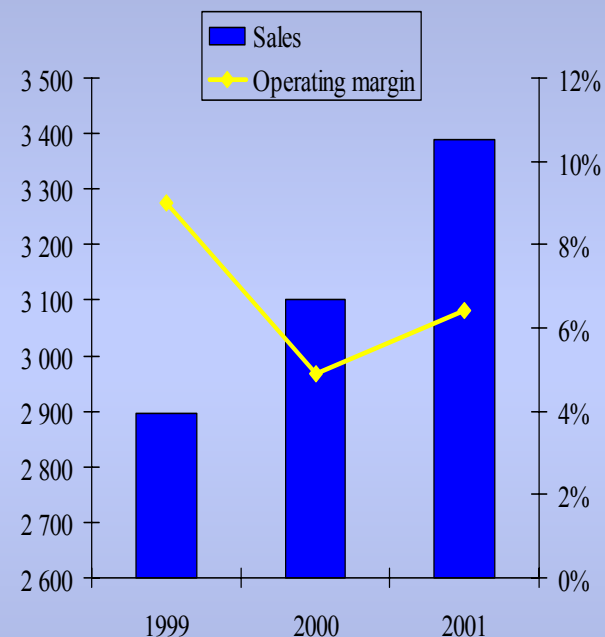
Security Services Europe

*	Q1	Q2	Q3	Q4	Full Year	Share of total, MSEK
Sverige	11	9	10	6	9	
Norge	9	17	13	13	13	
Danmark	22	22	38	23	26	
Finland	13	11	12	12	12	
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Tyskland	0	-2	-1	5	0	
Frankrike	0	2	7	15	6	
Storbrit.	0	-6	6	-4	-1	
Spanien	12	10	17	17	14	
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Schweiz	14	12	13	17	14	
Österrike	-4	-10	8	22	4	
Portugal	14	14	8	8	11	
Belgien	10	10	10	10	10	
Nederl.	n/a	n/a	n/a	31	31	
Österuropa	14	14	27	10	16	
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Kanada	-1	-1	-1	-1	-1	
Latinamerika	0	16	17	31	16	

** Organic growth per country, 2001, %*

Security Systems Europe & USA

MSEK	Jan-Dec 2001	Jan-Dec 2000
Sales	3.388	3.102
<i>Organic growth, %</i>	<i>1%</i>	<i>5%</i>
Operating result	218	151
<i>Operating margin, %</i>	<i>6.4%</i>	<i>4.9%</i>
<i>Op. capital employed as % of sales</i>	<i>24%</i>	<i>23%</i>
Capital employed	1.496	1.280
<i>ROCE</i>	<i>15%</i>	<i>12%</i>



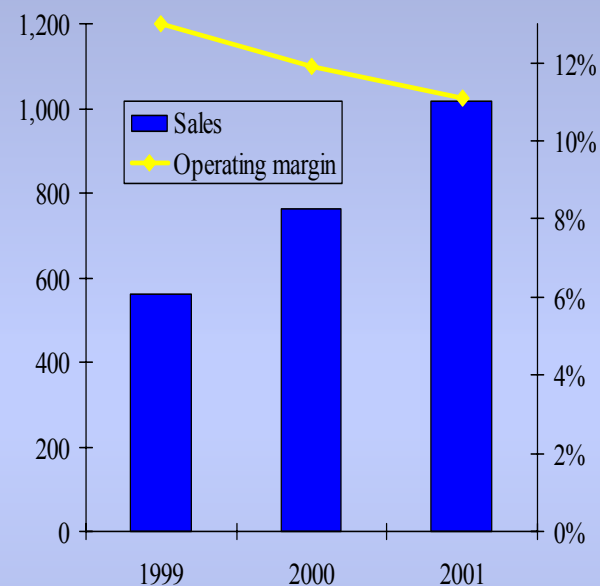
Security Systems Europe & USA

Status December 2001

MSEK	Sales	Growth %	Op.margin %
Security Systems USA	570	- 21%	-12%
Security Systems Europe	2818	6%	10%
Total	3388	1%	6%

Direct Europe

MSEK	Oct-Dec 2001	Jan-Dec 2001	Jan-Dec 2000
Sales	269	1,018	762
<i>Organic growth, %</i>	25%	25%	31%
Operating result	33	113	91
<i>Operating margin, %</i>	12.1%	11.1%	11.9%
<i>Operating capital employed as % of sales</i>		35%	28%
Capital employed		390	242
<i>ROCE</i>		0	38%



	Jan-Dec 2001	Jan-Dec 2000	Growth
Installations during the period	71.000	53.000	29%
Total number of connections	253.000	194.000	30%

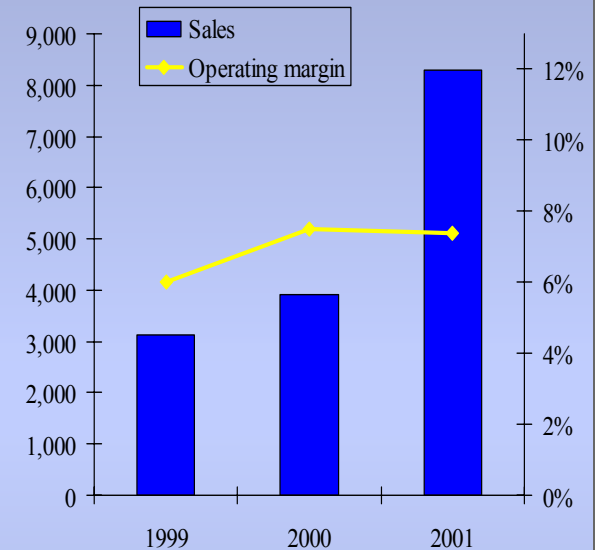
Direct Europe

MSEK	1999	2000	2001	2002	Target
<i>New sales growth, %</i>	<i>39</i>	<i>45</i>	<i>30</i>	<i>35</i>	<i>40</i>
Sales	560	762	1018	2000	
<i>Organic sales growth, %</i>	<i>32</i>	<i>31</i>	<i>25</i>	<i>27</i>	<i>30</i>
<i>Operating margin, %</i>	<i>13</i>	<i>12</i>	<i>11</i>	<i>8</i>	<i>12</i>
Monitored no of connections	134.000	194.000	253.000	400.000	
<i>Growth in no of connections, %</i>		<i>45</i>	<i>30</i>	<i>42</i>	<i>30</i>

* Number of units installed Dember 31

Cash Handling Services Europe & USA

MSEK	Oct-Dec 2001	Jan-Dec 2001	Jan-Dec 2000
Sales	2.858	8.291	3.908
<i>Organic growth, %</i>	<i>45%</i>	<i>28%</i>	<i>14%</i>
Operating result	226	614	294
<i>Operating margin, %</i>	<i>8.0%</i>	<i>7.4%</i>	<i>7.5%</i>
<i>Op. capital employed as % of sales</i>		<i>27%</i>	<i>41%</i>
Capital employed		6.256	2.308
<i>ROCE</i>		<i>10%</i>	<i>13%</i>



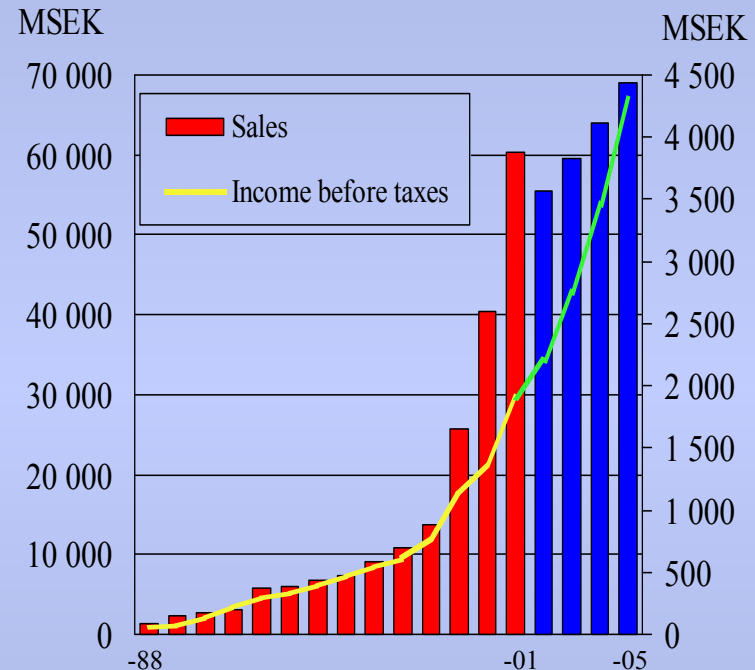
Cash Handling Services Europa & USA

Status December 2001

MSEK	Sales	Growth %	Operating Margin %
Euro	220	6	8
HSBC/Barclays	380	9	0
Europe business as usual	4925	13	8
Total Europe	5525	28	7,5
Loomis Fargo, USA	2766	7	7,5

Outlook

- ❑ The Securitas Model works - platforms in place in Europe and USA
- ❑ New incentive program for employees planned 2002
- ❑ On track for the five year vision





Integrity Vigilance Helpfulness