



Interim Report

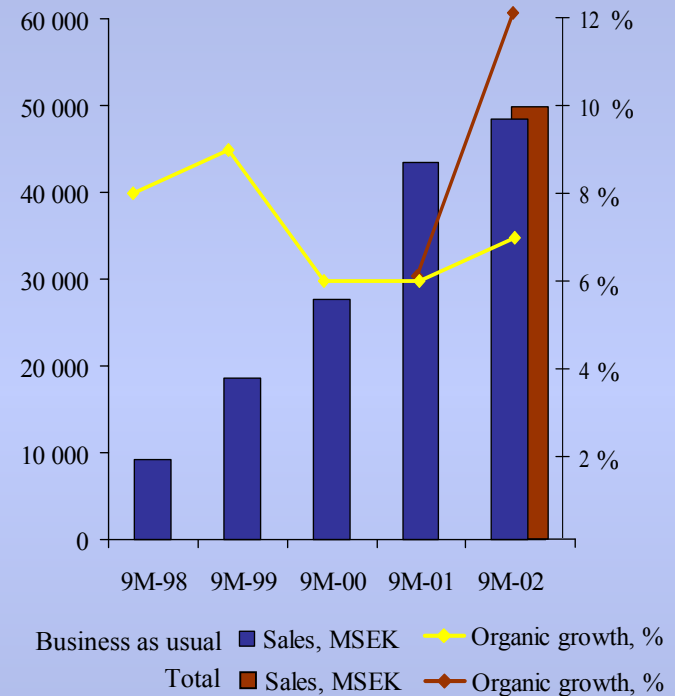
January – September 2002

Sales & organic growth 1998-2002

9M 2002:

- ❑ Organic growth 12%
- ❑ Business as usual 7%

Organic growth 6% higher than last year, 1% higher in business as usual

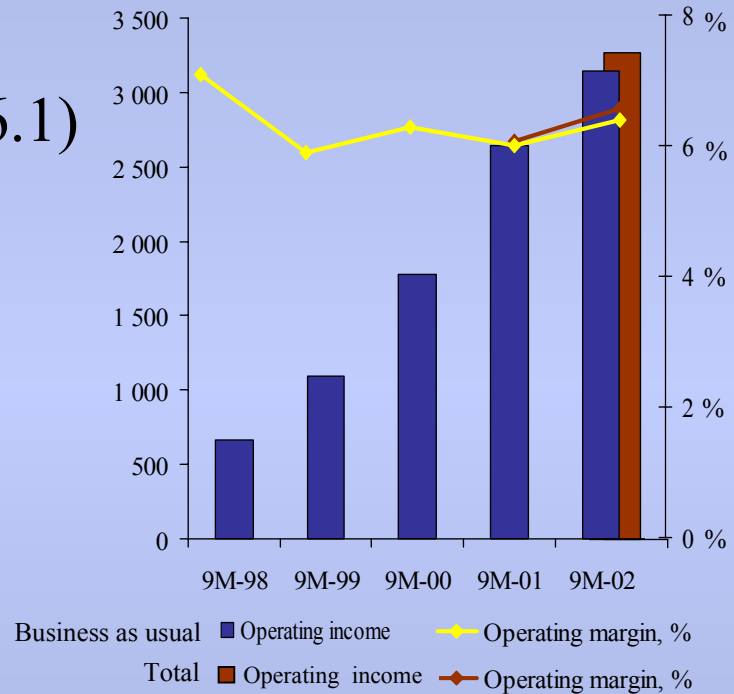


Operating income & margin 1998-2002

9M 2002:

- Operating margin 6.6% (6.1)
- Business as usual 6.5%

According to plan

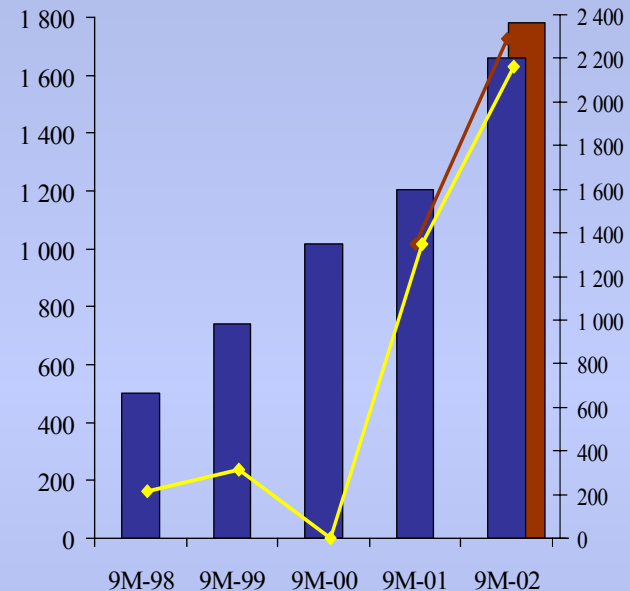


Income before taxes & cash flow 1998-2002

9M 2002:

- Income before taxes increased 53% in local currencies, 42% in business as usual
- Free cash flow 118% of adjusted income

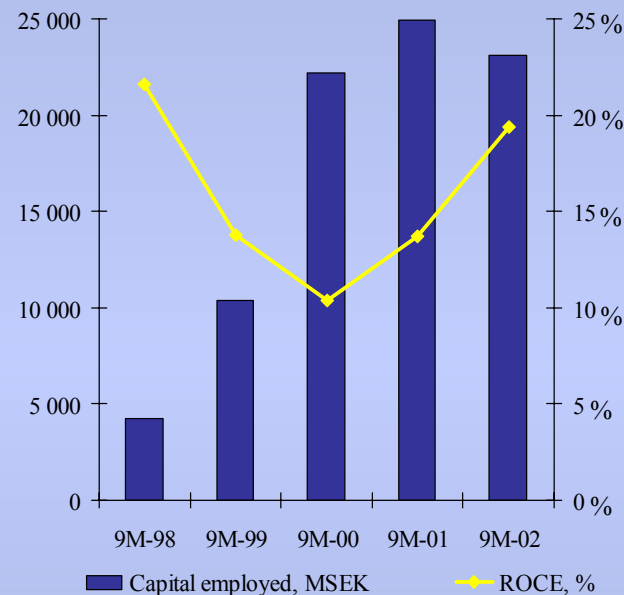
The result is supported by strong free cash flow



Business as usual ■ Income before taxes, MSEK ◆ Free cash flow, MSEK
Total ■ Income before taxes, MSEK ◆ Free cash flow, MSEK

Return on capital employed 1998-2002

	9M 1998	9M 1999	9M 2000	9M 2001	9M 2002
Op. capital employed	2,571	3,582	6,643	5,922	5,812
Goodwill	1,668	6,822	15,570	19,040	17,320
Capital employed	4,239	10,404	22,214	24,962	23,132
Op. Result /EBITA)	915	1,439	2,309	3,427	4,480
ROCE	21.6%	13.8%	10.4%	13.7%	19.4%



January-September 2002

	2002	2001	<i>Percentage change</i>		
			Total	Real	BAU**
Sales	46,496	32,131	8%	12%	7%
Acquisitions*	3,394	11,376	7%	7%	
Total	49,891	43,507	15%	19%	
Operating income	3,268	2,643	24%	27%	22%
<i>Operating margin, %</i>	6.6	6.1			6.5%
Income before taxes	1,783	1,206	48%	53%	42%
Free cash flow	2,288	1,346			
<i>Free cash flow as % of adjusted income</i>	118	85			
Earnings per share	2.93	2.09	40%		

* Net of acquisitions and discontinued operations

** Business as usual (adjusted for temporary sales from US Aviation Security and Euro transition)

Stockholm, November 7, 2002



July-September 2002

	2002	2001	<i>Percentage change</i>		
			Total	Real	BAU**
Sales	15,780	12,293	2%	10%	6%
Acquisitions*	578	3,346	3%	3%	
Total	16,358	15,639	5%	13%	
Operating income	1,132	1,018	11%	15%	11%
<i>Operating margin, %</i>	6.9	6.5			6.5%
Income before taxes	656	512	28%	36%	26%
Free cash flow	1,259	639			
<i>Free cash flow as % of adjusted income</i>	193	102			
Earnings per share	1.09	0.87	25%		

* Net of acquisitions and discontinued operations

** Business as usual (adjusted for temporary sales from US Aviation Security and Euro transition)

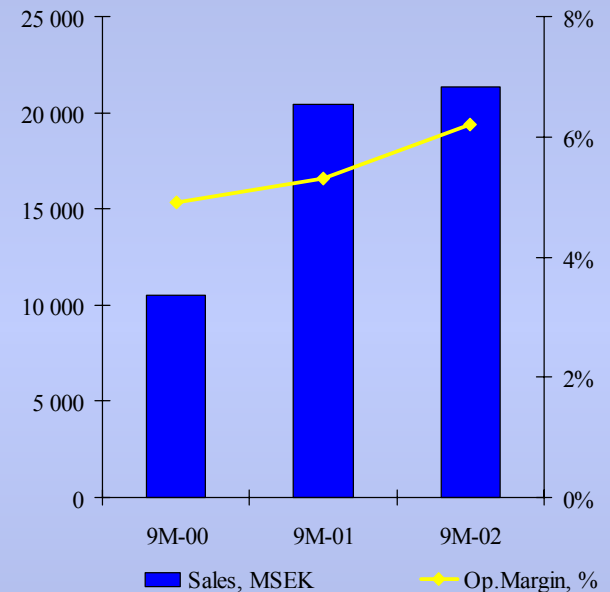
Stockholm, November 7, 2002



Security Services USA

MSEK	Q3 2002	Q3 2001	9M 2002	9M 2001
Sales	6,793	6,851	21,315	20,442
<i>Organic growth, %</i>	<i>13%</i>	<i>2%</i>	<i>12%</i>	<i>2%</i>
<i>Business as usual, %</i>	<i>4%</i>		<i>4%</i>	
Operating income	445	396	1,319	1,076
<i>Operating margin, %</i>	<i>6.5%</i>	<i>5.8%</i>	<i>6.2%</i>	<i>5.3%</i>
<i>Business as usual, %</i>	<i>6.4%</i>		<i>6.0%</i>	
<i>Op. capital employed as % of sales</i>			<i>6%</i>	<i>8%</i>
Capital employed			8,394	10,434
<i>ROCE</i>			<i>22%</i>	<i>15%</i>

Development sales & operating margin



The USA five-year vision 2001-2005

	The five-year vision Boston 2000	Post Sept. 11, 2001 estimates	9M 2002	Long-term trend	2003 estimate
<i>Org. growth, %</i>	5%	5-10% → 6-8%	4%* (12)	6-8%	Slightly less
<i>Op. Margin, %</i>	+0.5%/year	+0.5-1%/2002	+0.7%* (+0.9)	+0.5%/year	On track
<i>Op. Margin 2005, %</i>	8%	8%	6.0 %*(6.2)	8%	On track
<i>Op. Cash flow, %</i>	90%	90%	105%**	>90%	>90%
<i>Op. Cap. Employed, %</i>	10%	10%	7%	<10%	<10%
<i>Return on total cap., %</i>	20%	20%	22%	>20%	>20%

* Business as usual

** Excluding temporary differences

Security Services USA

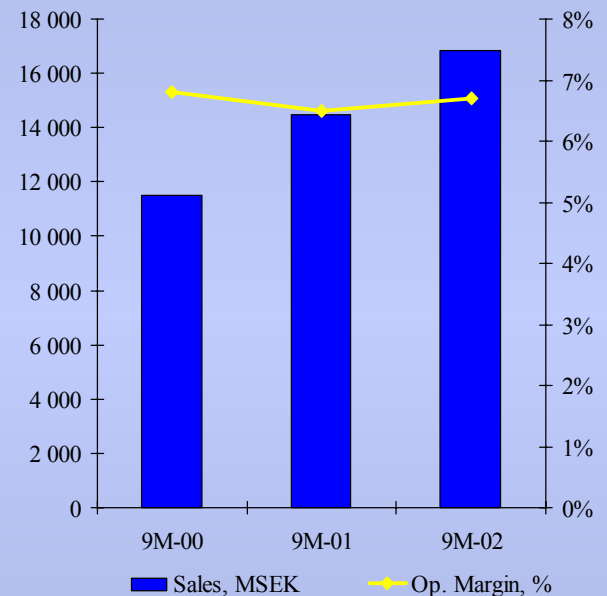
	9M 2002 MUSD	<i>Org. growth, %</i>
Sales	2,170	12%
Whereof estimated temporary sales	160	8%
Net sales estimated	2,010	4%

Based on a new estimate of MUSD 50 remaining business
instead of previously estimated MUSD 150

Security Services Europe

MSEK	Q3 2002	Q3 2001	9M 2002	9M 2001
Sales	5,798	5,157	16,848	14,454
<i>Organic growth, %</i>	<i>9%</i>	<i>9%</i>	<i>9%</i>	<i>6%</i>
Operating income	413	355	1,121	946
<i>Operating margin, %</i>	<i>7.1%</i>	<i>6.9%</i>	<i>6.7%</i>	<i>6.5%</i>
<i>Op. capital employed as % of sales</i>			<i>11%</i>	<i>11%</i>
Capital employed			6,832	6,318
<i>ROCE</i>			<i>22%</i>	<i>20%</i>

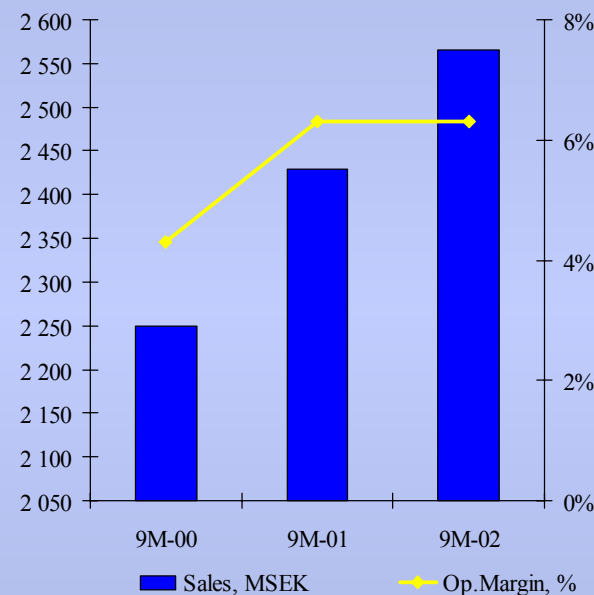
Development sales & operating margin



Security Systems USA & Europe

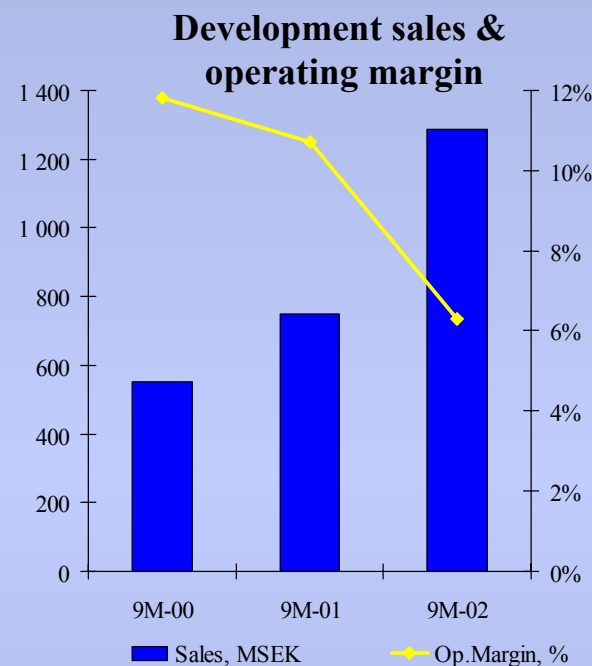
MSEK	Q3 2002	Q3 2001	9M 2002	9M 2001
Sales	814	786	2,566	2,429
<i>Organic growth, %</i>	6%	0%	5%	1%
<i>European growth, %</i>	6.2%	7.3%	7.5%	6.7%
Operating income	57	42	161	153
<i>Operating margin, %</i>	7.0%	5.3%	6.3%	6.3%
<i>European margin, %</i>	9.6%	9.3%	9.4%	9.7%
<i>Op. capital employed as % of sales</i>			21%	24%
Capital employed			1,391	1,436
<i>ROCE</i>			16%	15%

Development sales & operating margin



Direct Europe

MSEK	Q3 2002	Q3 2001	9M 2002	9M 2001
Sales	461	263	1,286	749
<i>Organic growth, %</i>	20%	17%	15%	25%
Operating income	31	34	81	80
<i>Operating margin, %</i>	6.6%	12.8%	6.3%	10.7%
<i>Op. capital employed as % of sales</i>			29%	35%
Capital employed			972	415
<i>ROCE</i>			12%	26%



<u>Traditional Direct – Number of new connections</u>	Jan-Sep 2002	Jan-Sep 2001	Change
Installations during the period	59,510	53,517	11%
Total numbers of connections	316,025	246,611	28%

Traditional Direct/Belgacom and France

Total number of connections

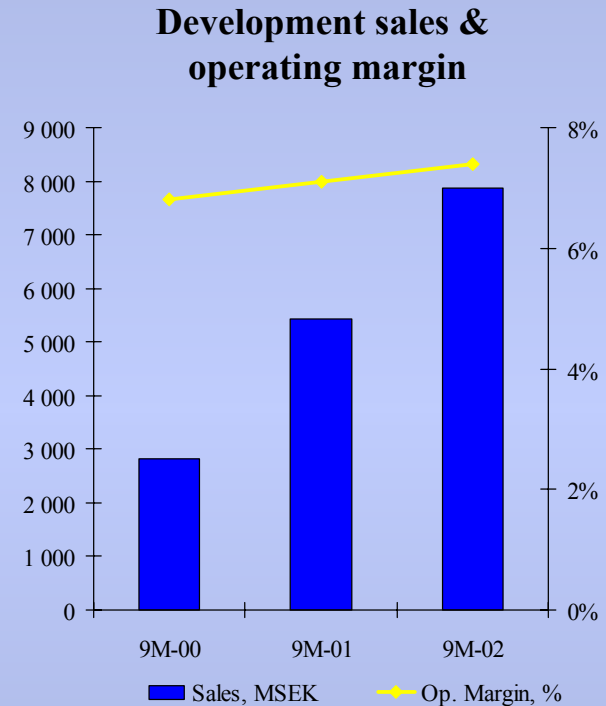
Net units	9M-01	9M-02	Change
Direct	246 611	316 025	28%
Belgacom & France	n/a	129 752	12%
Total	246 611	445 777	23%

Operating margin, %

Direct	10.7%	10%	-
Belgacom & France	n/a	-4% (Q3 +4%)	-
Total	10.7%	6.3%	-

Cash Handling Services USA & Europe

MSEK	Q3 2002	Q3 2001	9M 2002	9M 2001
Sales	2,492	2,583	7,876	5,433
<i>Organic growth, %</i>	6%	34%	20%	22%
Operating income	186	192	586	388
<i>Operating margin, %</i>	7.5%	7.4%	7.4%	7.1%
<i>Op. capital employed as % of sales</i>			23%	28%
Capital employed			5,543	6,359
<i>ROCE</i>			15%	12%*



* Including full year effect of Loomis Fargo

Cash Handling Services USA & Europe

9 M 2002:	Sales MSEK	Share of growth, %	Margin, %
Business as usual	4,126	11	8
HSBC/Barclays	320	9	0
Euro	270	7	10
Europe	4,716	27	7
USA	3,160	5	8

September 11, 2001

- ❑ No breach of rules by Globe – supported by FBI investigation
- ❑ Globe indemnified by customer
- ❑ Globe has its own insurance protection.
- ❑ Globe is a separate legal entity – ringfenced
- ❑ 32 pending lawsuits (6, H1-02) naming Globe Aviation Services, whereof 23 naming other Securitas related companies. Globe is not a sole defendant in any suit

No change in view –
no financial or business impact expected

September 11, 2001

Limitation period for claims:

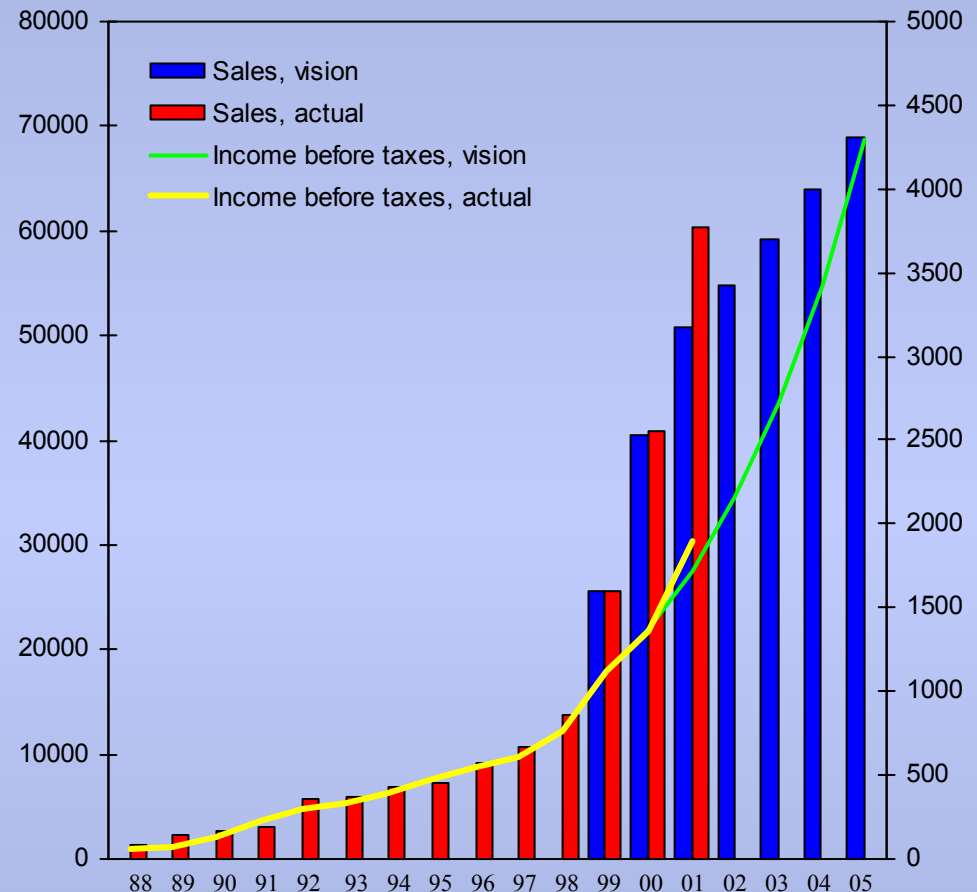
- ❑ September 11, 2002 Claims against US authority
- ❑ September 11, 2003 Victims' claims
- ❑ December 21, 2003 Victims Fund Claims
- ❑ September 11, 2004 Property claims

To date >700 applications to Victims Fund

Outlook

- Ahead of the five-year vision
- Full-year Forecast 2002 remains unchanged:

40% increase in income before tax excluding currency effects





Integrity Vigilance Helpfulness