



Interim Report
January – March 2003

First quarter results 2003

Today's agenda

14.00

Information meeting in Stockholm

Results presentation followed by Q & A

Live webcast at www.securitasgroup.com

Call in number: +44 (0)20 8240 8241 – listen in only

15.30

Q & A conference call

Results highlights followed by Q & A

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First quarter results 2003

Information meeting

Introduction

Henrik Brehmer

Group & divisional performance

Thomas Berglund

Financial review

Håkan Winberg

Outlook 2003

Thomas Berglund

Q & A

Thomas Berglund
Håkan Winberg

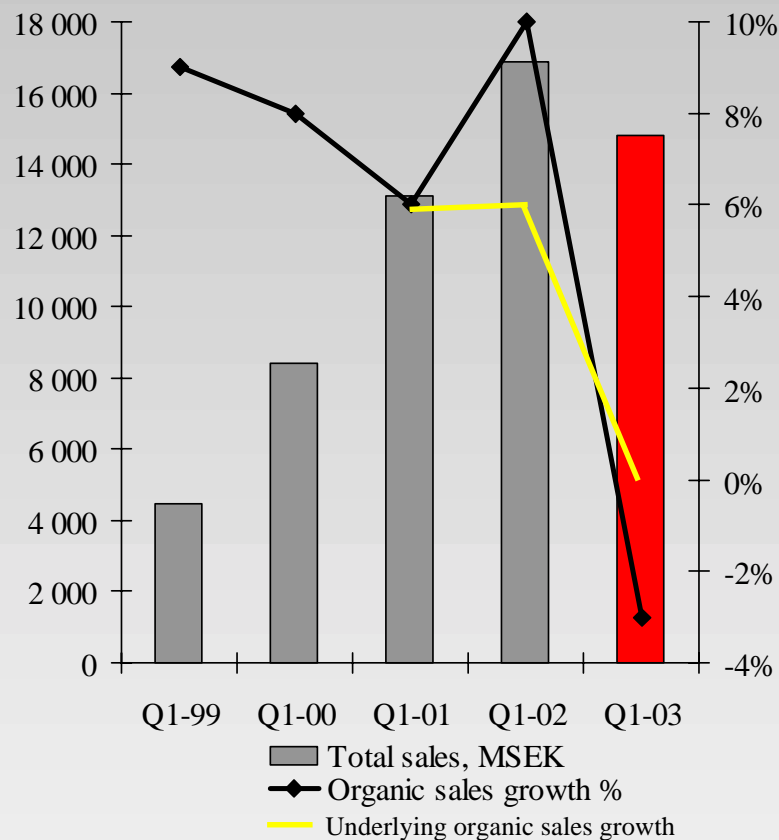
Closing

Henrik Brehmer



Group Performance
January-March 2003

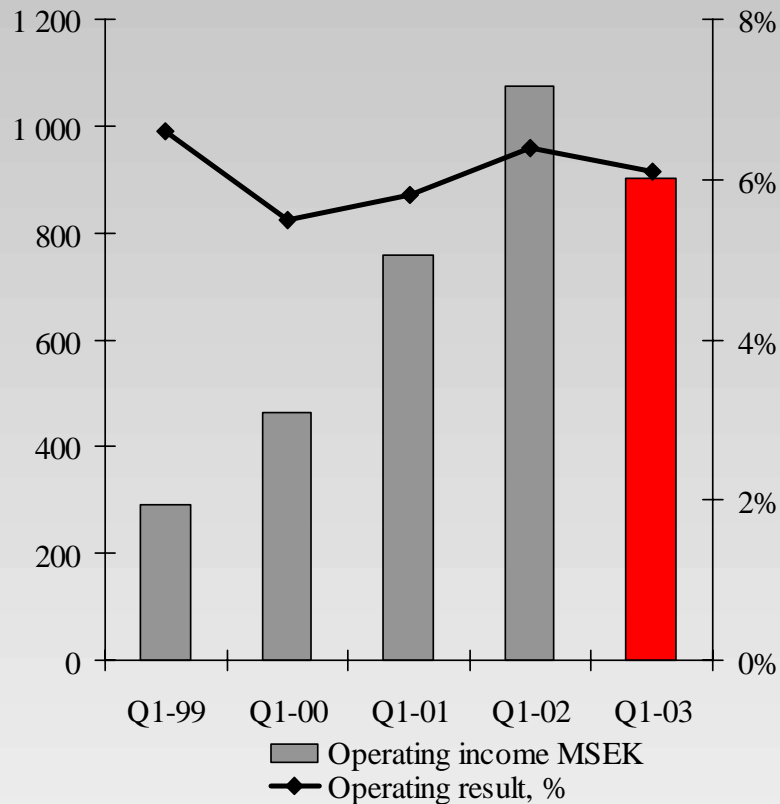
Total sales & organic sales growth Q1 1999-2003



Q1 2003:

- Underlying organic sales growth 0 %
 - Services USA Q1 as expected, -6 % - underlying trend (ex. Sept 11) ~ 2 %
 - CHS Germany exiting retail segment
 - Services Europe, Systems and Direct on track
- Total sales growth
 - Weakening U.S. dollar impacts total sales with MSEK ~ 1500

Operating income & margin Q1 1999-2003



Q1 2003:

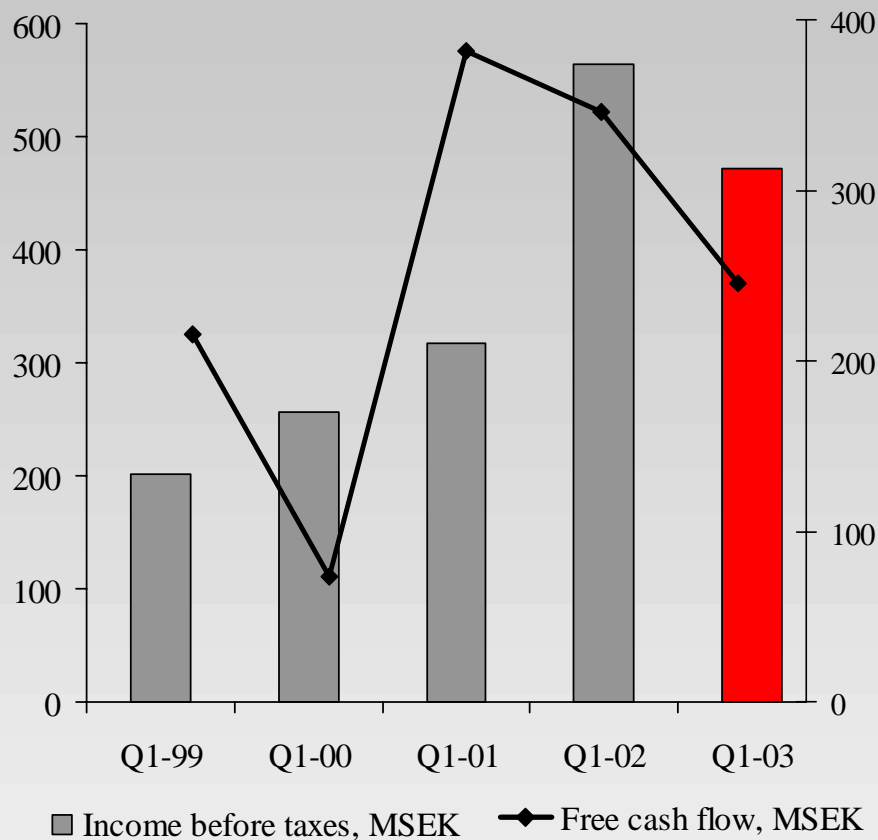
□ Operating margin

- Services USA tough comparable with high margin Sept. 11 extra sales, presently 0.2% behind
- Systems and Direct strong development
- CHS burdened by German restructuring (MSEK 30)

□ Operating result

- Negative U.S. dollar impact of MSEK ~ 84

Income before taxes & free cash flow Q1 1999-2003



Q1 2003:

Income before taxes

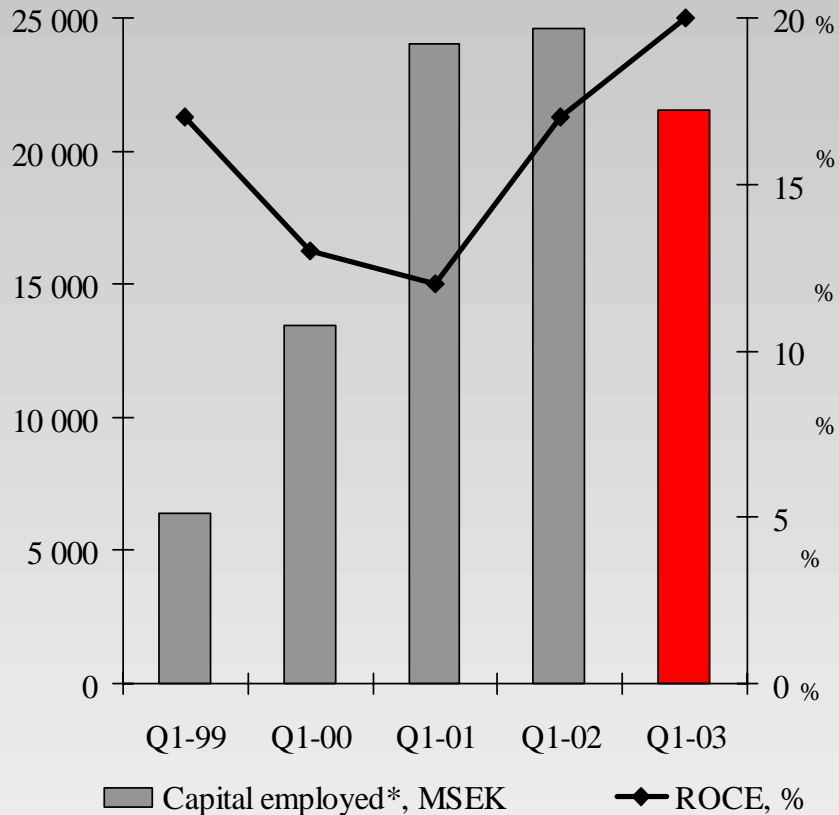
- MSEK 472 (565)
- Negatively impacted by Globe, Euro conversion Q1 2002, September 11 and a weak U.S. dollar

Free cash flow

- MSEK 245 (347)
- On track for a normal year with free cash flow of adjusted income* 80-85% (last year 122%)

* Adjusted income: Operating income (pre goodwill) adjusted for net financial items and current taxes

Return on capital employed Q1 1999-2003



* Including goodwill

Q1 2003:

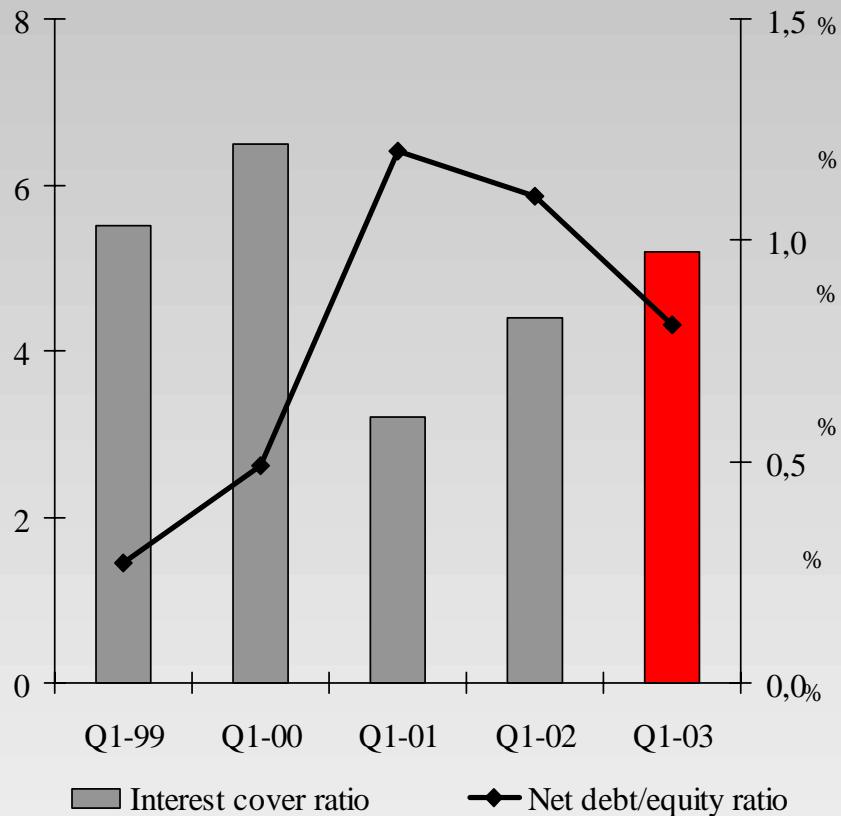
■ Return on capital employed*

- Increased 3 percentage points to 20% (17)
- Group long-term target 20%

■ Capital employed

- As percentage of sales 9% (8)
- Currency effect MSEK -372

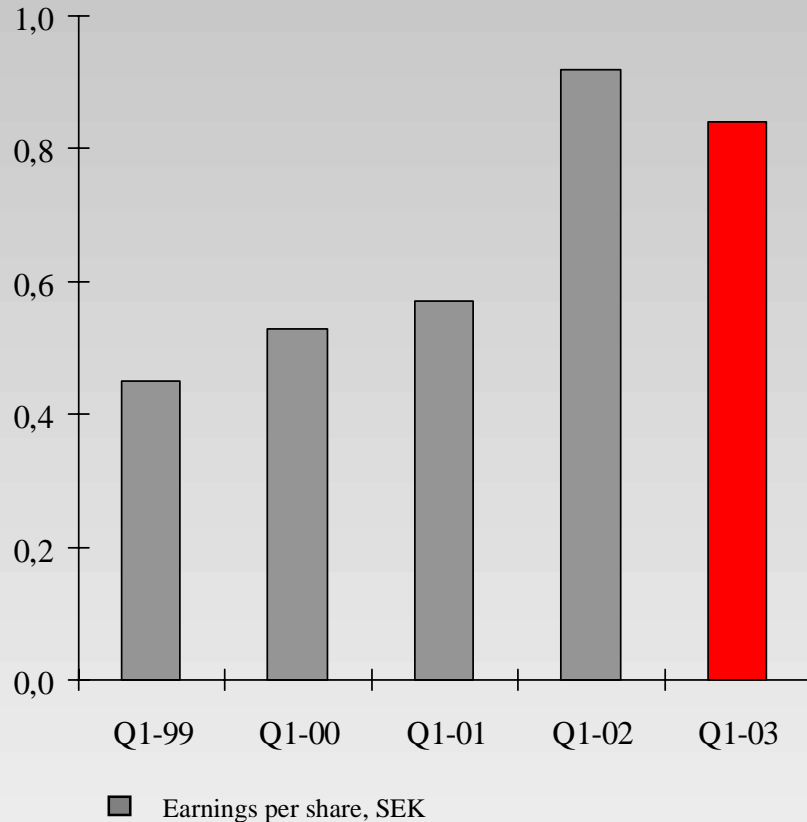
Interest cover and net debt/equity ratio Q1 1999-2003



Q1 2003:

- Positive cash flow continues to reduce net debt
- Net debt/equity ratio down to 0.81 (31 Dec 02: 0.85)

Earnings per share Q1 1999-2003



Q1 2003:

- Earnings per share SEK 0.83 (0.92)
- Full tax 37.5% (40.3)



Divisional Performance

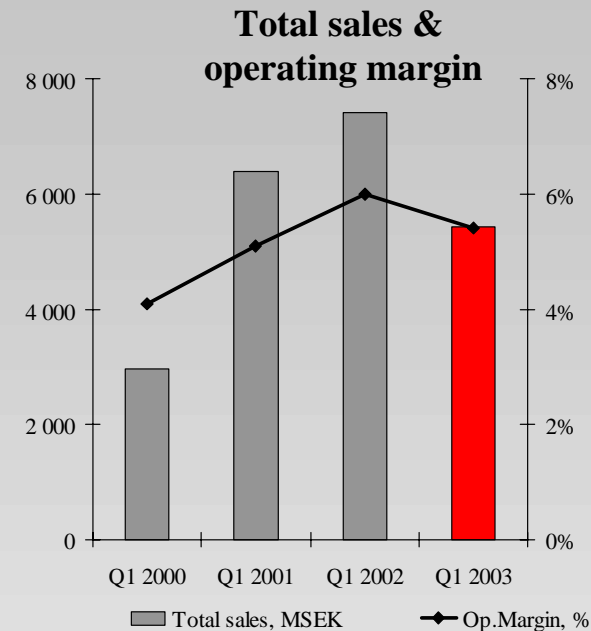
January-March 2003

Security Services USA

MSEK	Q1 2003	Q1 2002
Total sales	5,427	7,407
<i>Organic sales growth, %*</i>	<i>-10%</i>	<i>9%</i>
Operating income	291	441
<i>Operating margin, %</i>	<i>5.4%</i>	<i>6.0%</i>
<i>Op. cap. employed as % of sales</i>	<i>6%**</i>	<i>6%**</i>
Capital employed	7,359	9,531
ROCE, %	21	14

* Total sales growth adjusted for currency effects, acquisitions and divestments


** Calculated after the reversal of sale accounts receivable of MSEK 1,868 (2,381)



- ❑ Increased focus on organic growth
 - underlying growth adjusted for the temporary Sept. 11 effect is estimated to 2%
 - contract portfolio growth in Q1 is 2%
- ❑ Focus on delivering our plan for 2003
- ❑ One company – one identity July 1, 2003

Security Services USA

UNITED AS SECURITAS
JULY 1, 2003



Protecting the future of America since 1850.

For over 150 years, Americans have known and counted on us under a variety of names: Dukeris, Wells Fargo, Sears, American Protective Services, First Security, and more. Today, we stand united as Securitas — America's largest security company.

We are committed to protecting America's homes, workplaces, and communities by providing the security they need to protect their assets, safeguard their people and maintain their ability to generate profit.

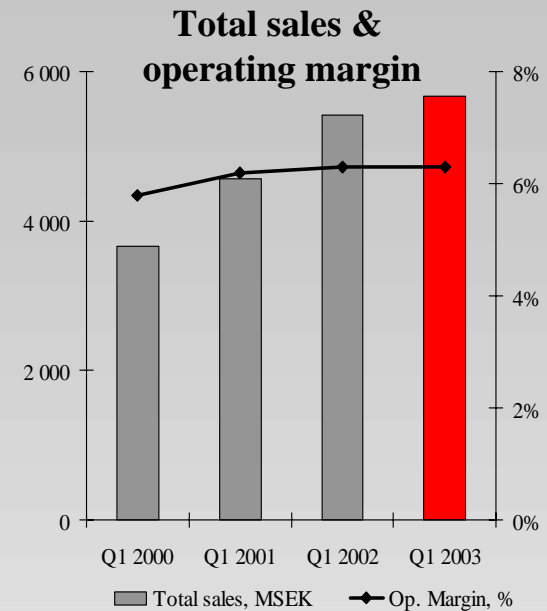
Securitas Inc.
31 Campus Drive
Providence, RI 02904
USA
Phone: 978.887.2000



Security Services Europe

MSEK	Q1 2003	Q1 2002
Total sales	5,662	5,420
<i>Organic sales growth, %*</i>	5%	8%
Operating income	358	339
<i>Operating margin, %</i>	6.3%	6.3%
<i>Op. cap. employed as % of sales</i>	9%	10%
Capital employed	6,470	6,642
<i>ROCE, %</i>	25	21

* Total sales growth adjusted for currency effects, acquisitions and divestments

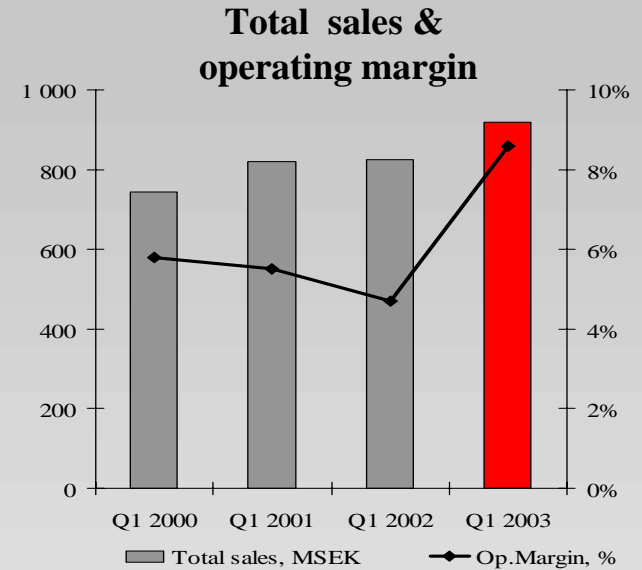


- ❑ Organic sales growth up to 5% (Q4 2002, 3%)
- ❑ Operating margin slightly up to 6.3 % – not yet full impact of price increases
- ❑ UK now making profits

Security Systems

MSEK	Q1 2003	Q1 2002	Q1 2003	Q1 2002
Total sales	918	825	918	825
<i>Organic sales growth, %*</i>	6%	0%	6%	0%
Operating income	79	39	79	39
<i>Operating margin, %</i>	8.6%	4.7%	8.6%	4.7%
<i>Op. cap. employed as % of sales</i>	18%	20%	18%	20%
Capital employed	1,324	1,360	1,324	1,360
<i>ROCE, %</i>	23	15	23	15

* Total sales growth adjusted for currency effects, acquisitions and divestments



□ Gaining market share

- organic sales growth up to 6% (0)
- segmentation pays off

□ Operating margin continues to increase

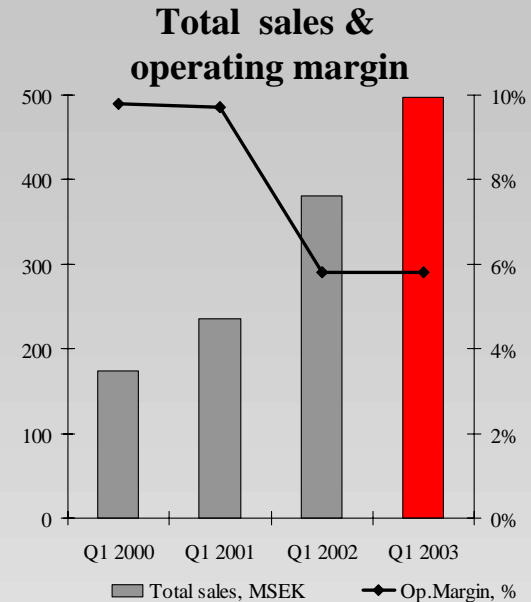
- 8.6% Q1 2003 up from 4.7%
- focused organization pays off



Direct

<u>MSEK</u>	Q1 2003	Q1 2002
Total sales	498	381
<i>Organic sales growth, %*</i>	<i>20%</i>	<i>13%</i>
Operating income	29	22
<i>Operating margin, %</i>	<i>5.8%</i>	<i>5.8%</i>
<i>Op. cap. employed as % of sales</i>	<i>27%</i>	<i>23%</i>
Capital employed	1,134	891
<i>ROCE, %</i>	<i>12</i>	<i>13</i>

* Total sales growth adjusted for currency effects, acquisitions and divestments

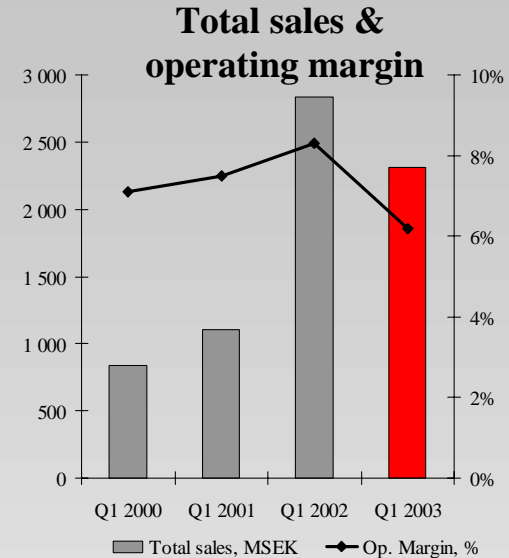


- ❑ Organic sales growth 20 % Q1 2003 – on our way back to high growth
- ❑ Total increase of 22% in number of connections
- ❑ Investing in structure for future organic expansion into new markets
- ❑ Operating margin is set to improve as the acquisitions are delivering profits (Belgacom impacts 1 month Q1 2002)

Cash Handling Services

MSEK	Q1 2003	Q1 2002
Total sales	2,314	2,836
<i>Organic sales growth, %*</i>	<i>-10%</i>	<i>53%</i>
Operating income	144	235
<i>Operating margin, %</i>	<i>6.2%</i>	<i>8.3%</i>
<i>Op. cap. employed as % of sales</i>	<i>25%</i>	<i>26%</i>
Operating income	5,244	6,153
<i>ROCE, %</i>	<i>13</i>	<i>12</i>

* Total sales growth adjusted for currency effects, acquisitions and divestments



- ❑ Underlying organic sales growth (excl. euro) 0 %
 - slow start in USA
 - non-euro countries in Europe - more than 10 % organic sales growth
 - Germany -30 % due to elimination/loss of unprofitable contracts
- ❑ Transition period of HSBC/Barclay contract now finalized – set for planned margin improvement after initial decrease in Q2, 2002
- ❑ German restructuring has started – MSEK 30 in restructuring cost Q1



Financial Review
January-March 2003

Sales and growth

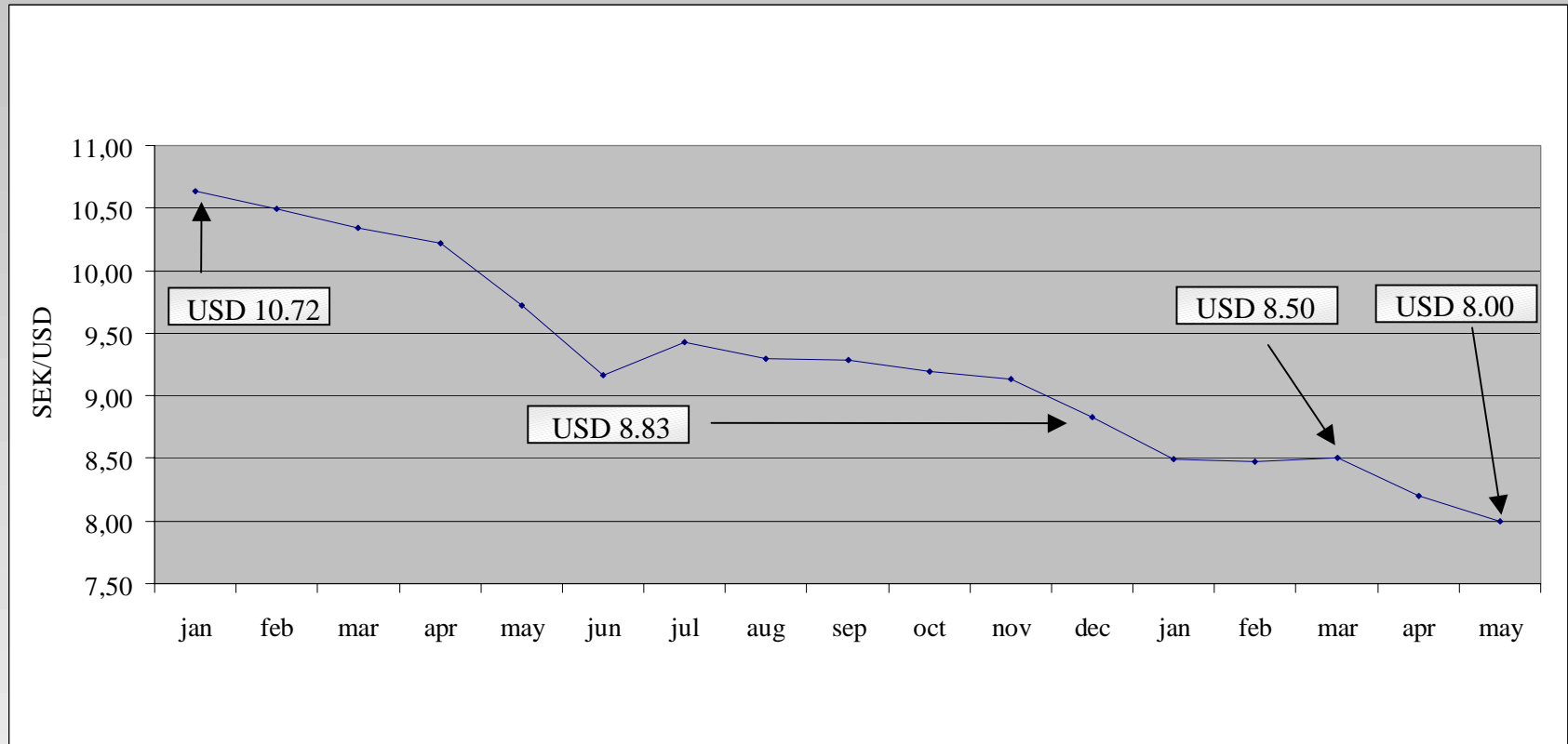
	QUARTER 1			QUARTER 1		
	2003	2002	Growth, %	2002	2001	Growth, %
Total sales	14,819	16,869	-12	16,869	13,107	29
Acquisitions/divestitures	-180	-79		-1,666	120	
Currency change from 2002	1,600	n/a		-589	n/a	
Organic sales growth	16,239	16,790	-3	14,614	13,227	10
Euro introduction	-	-270		-270	-	
Federalized airport operations	-	-313		-313	-	
Underlying organic sales growth	16,239	16,207	0	14,031	13,227	6

First quarter of 2002 was impacted by September 11 effect

Income before tax and growth

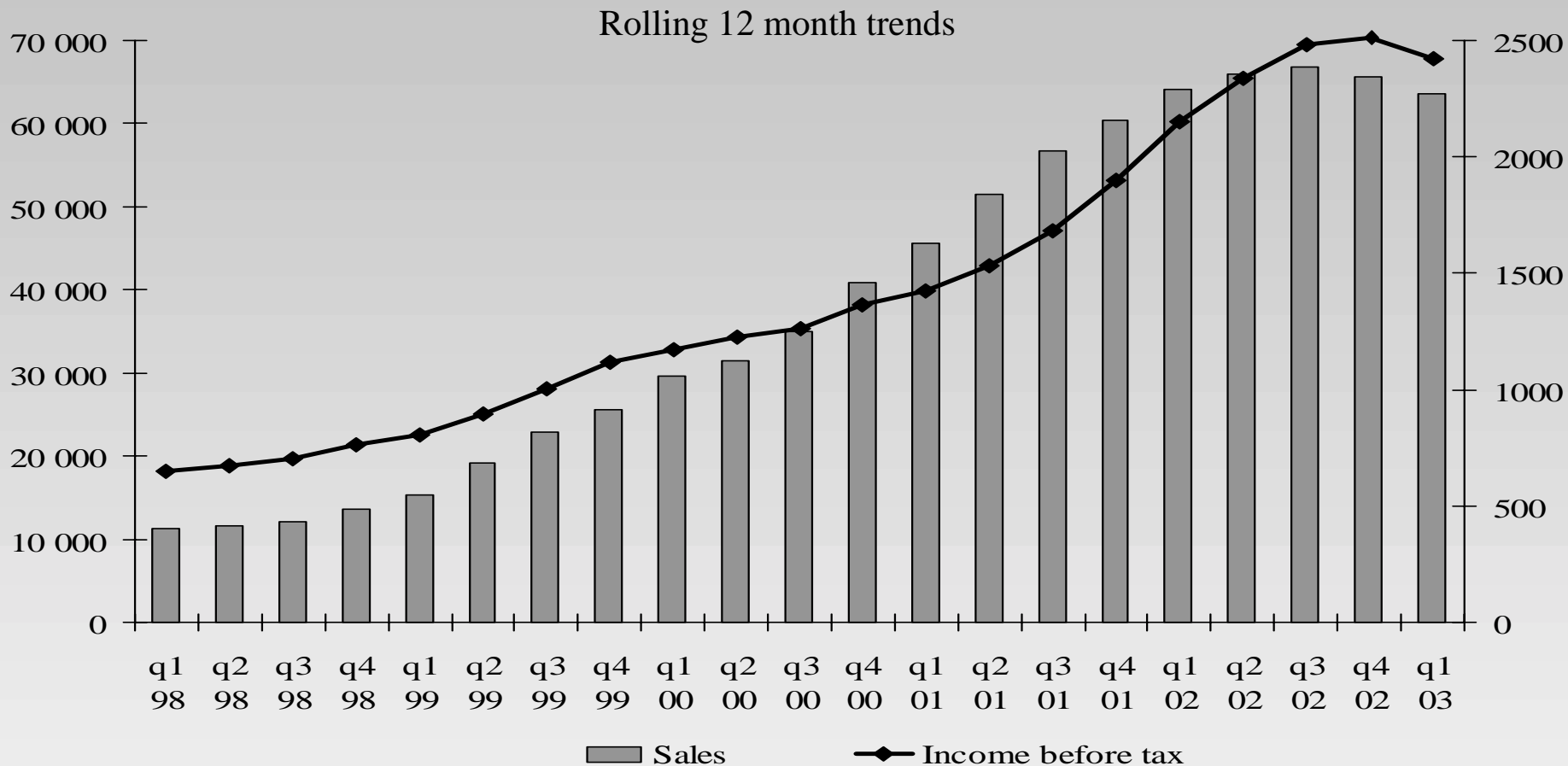
	QUARTER 1			QUARTER 1		
	2003	2002	<i>Change,%</i>	2002	2001	<i>Change,%</i>
Income before tax	472	565	-16	565	317	78
Currency change	19	n/a		-6	n/a	
Income growth	491	565	-13	559	317	76
Euro introduction	-	-25		-25	-	
Federalized airport operations	-	-20		-20	-	
Underlying income growth	491	520	-6	514	317	62

Currency effects (SEK/USD exch. rate)



Income before tax 2002 excl. euro introduction and federalized airport operations calculated using SEK/USD rate 8.00 – approximately MSEK 2,200

Sales & income before tax 1998-2003



Cash flow

	QUARTER 1		FULL YEAR		
	2003	2002	2002	2001	2000
Operating income before amort. of goodwill	901	1,076	4,458	3,855	2,560
Capital expenditure on operations	-479	-380	-1,746	-1,764	-1,202
Depreciation (excluding amort. of goodwill)	376	373	1,494	1,377	942
Changes in other op. capital employed	-481	-330	982	-165	-122
Cash flow from operations	317	739	5,188	3,303	2,178
<i>Cash flow from operations, %</i>	<i>35</i>	<i>69</i>	<i>116</i>	<i>86</i>	<i>85</i>
Net financial items paid	-125	-151	-795	-775	-503
Income taxes paid	53	-241	-678	-575	-586
Free cash flow*	245	347	3,715	1,953	1,089
<i>Free cash flow, %</i>	<i>43</i>	<i>55</i>	<i>122</i>	<i>80</i>	<i>64</i>

* Operating cash flow (pre goodwill) adjusted for net financial items and current taxes



Capital employed and financing

	2003	2002				2001
	Q1	Dec	Sep	Jun	Mar	Dec
Operating capital employed	5 317	4 891	5 813	6 164	5 645	5 854
<i>In percent of sales</i>	9	7	9	9	8	9
Goodwill & minorities	16 214	16 672	17 322	17 282	18 942	18 682
Capital employed	21 531	21 563	23 135	23 446	24 587	24 536
<i>Return on capital employed^{*)}</i>	20	21	19	19	17	16
Net debt / equity	0.81	0.85	1.03	1.13	1.10	1.05

**) Return on capital employed calculated as EBITA as a percentage of average capital employed*



Outlook 2003

Thomas Berglund

CEO

Outlook 2003

Division	Sales growth	Operating margin
Services USA	Speeding up H2	Flat
Services Europe	≈ 6 %	Continued increase
Systems	Speeding up from last year's 6%	Substantial increase
Direct	Back around 25 %	Strong increase
CHS	Limited	Limited increase
Total Group	3-4 %	≈ 0.3 percentage points up

Our strategy and our challenges

- ❑ Focus on security
- ❑ Refinement and specialization drive sales growth and operational results
- ❑ People make the difference

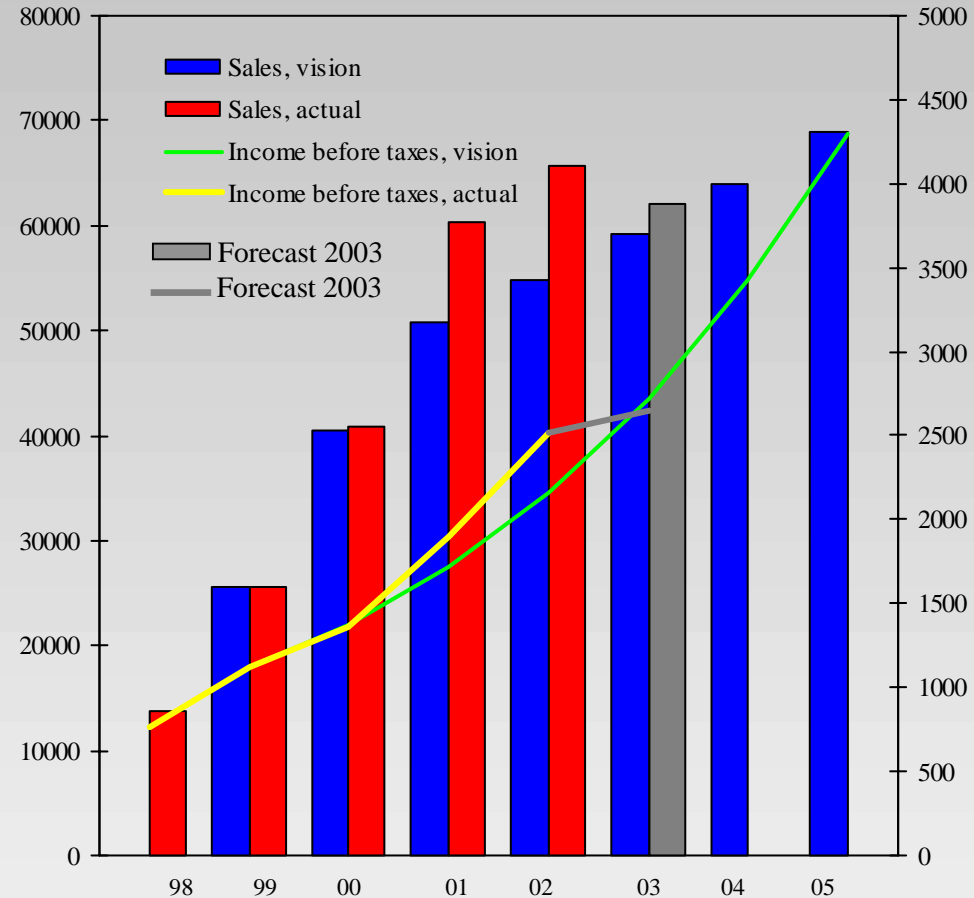
Services Europe, Systems and Direct on the right track with the right speed

Services USA to prove growth ability

Cash Handling Services to get Germany right

The Five Year Vision

- 2000-2002
ahead of the five-year vision 27 %
average underlying growth in
income before taxes
- 2003-2005
 - 2003: 15-20% underlying
growth in income before taxes
 - H2 2003 speeding up
 - the vision still valid
- Leverage through acquisitions





Integrity Vigilance Helpfulness