Securitas AB

Interim Report
January - March 2002

Sales increased by 29 percent to MSEK 16,869 (13,107)

Organic growth amounted to 10 percent (6).

Income before taxes rose by 78 percent to MSEK 565 (317)

The operating margin amounted to 6.4 percent (5.8)

Free cash flow amounted to MSEK 347 (383), corresponding to 55 percent (84) of adjusted income

Earnings per share after full taxes rose by 61 percent to SEK 0.92 (0.57)

Interim Report January - March 2002

Sales, income and free cash flow for the Group

Three years of building the American platform, and increased focus through divisionalization is now resulting in a strong income trend. The Group is now essentially in a normal stage of refinement and development of its various business areas. Two small operations – Security Services in the UK and Alarm systems in the U.S. – are still reporting unacceptable results and will require further effort before developing positively.

Consolidated sales amounted to MSEK 16,869 (13,107), an increase of 29 percent. In local currencies, the corresponding increase is 25 percent. Organic growth was 10 percent (6). Acquisitions during the last year have increased sales by MSEK 1,666.

Operating income before amortization of goodwill amounted to MSEK 1,076 (758), an increase of 42 percent. In local currencies, the corresponding increase is 39 percent. The operating margin was 6.4 percent (5.8).

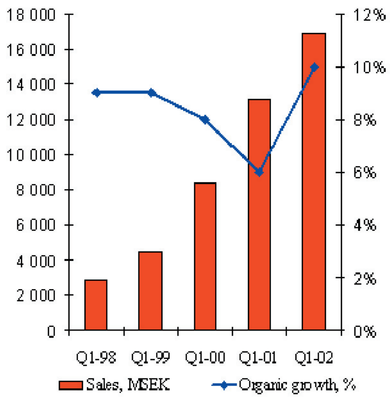
Income before taxes amounted to MSEK 565 (317), an increase of 78 percent. In local currencies, the corresponding increase is 76 percent.

Adjusted income, defined as operating income before amortization of goodwill adjusted for net financial items and current taxes, amounted to MSEK 636 (458).

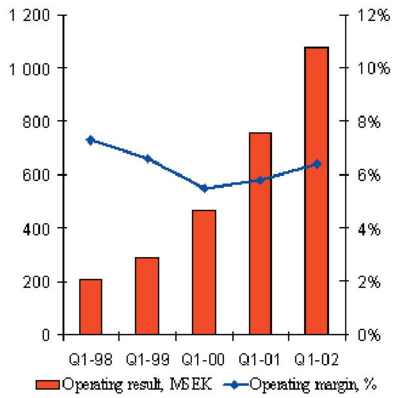
Free cash flow amounted to MSEK 347 (383), or 55 percent (84) of adjusted income. Cash flow was affected by an increase in prepaid insurance premiums of MSEK 100 compared with the previous year and an increase in customer receivables of MSEK 150 in connection with the introduction of the euro.

Earnings per share after full taxes rose by 61 percent to SEK 0.92 (0.57). Earnings per share after current taxes amounted to SEK 0.90 (0.62).

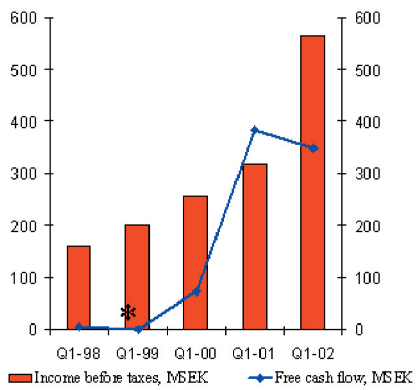
Sales and organic growth, 1998-2002



Operating result and Operating margin, 1998-2002



Income before taxes and Free cash flow, 1998-2002



* negative free cash flow

Development in the Group´s divisions

Security Services USA

Organic growth amounted to 9 percent (3) and the operating margin was 6.0 percent (5.1).

Development in the U.S. during the first quarter confirms that operations have now, after extensive structural work, entered a normal stage of development and refinement. A higher operating margin is being generated through both cost savings and the increased gross margin resulting from the to date implemented salary and price increases. Approximatly three percentage points of the organic growth and MSEK 20 of income stem from the airport operations that are scheduled to be federalized at the end of the year.

After September 11, Securitas received a substantial number of additional security service assignments, which have since either been converted to permanent, long-term projects or been discontinued. In certain customer industries, the level of security has thereby been raised significantly, while other customer groups have not been affected.

Security Services Europe

Organic growth amounted to 8 percent (5) and the operating margin was 6.3 percent (6.2).

Good growth from the second half of 2001 is continuing. In connection with the events of September 11, demand for security services increased slightly in certain markets. This effect essentially is now gone.

The higher growth rate compared with the first quarter of 2001 is mainly attributable to France and Germany, which reported 12 and 5 percent organic growth, respectively, in the first quarter. The growth rate was affected negatively by the UK, due to the termination of unprofitable contracts.

Security Systems USA and Europe

Organic growth amounted to 0 percent (3) and the operating margin was 4.7 percent (5.5).

The European alarm operations continued to develop positively in terms of both volume and income. The integration of the Clemessy acquisition in France is progressing according to plan. U.S. operations have continued to develop unsatisfactorily in terms of both volume and income.

Direct Europe

Organic growth amounted to 13 percent (35) and the operating margin was 5.8 percent (9.7).

In addition to its original operations, Direct as of January 1 includes the alarm operations in Belgium and the Netherlands, acquired from Belgacom, as well as the small alarm operations in France taken over from Security Services. The new operations have increased Direct's sales by MSEK 93.

In Direct's original operations, a new wireless consumer concept is being introduced in the majority of its major markets, which has temporarily reduced the rate of increase in new sales since late last year. The number of new installations during the first quarter amounted to 18,100 units (16,600), representing an increase of 9 percent compared with the previous year.

In the original Direct operations, the total installed alarm base rose by 28 percent to 278,000 units (218,000), with an operating margin of 9 percent (10).

In Belgacom and the French operations that were taken over, the number of newly installed units was 2,800 and the total installed base 125,000 units.

Cash Handling Services USA and Europe

Organic growth amounted to 53 percent (16) and the operating margin was 8.3 percent (7.5).

The contract with HSBC and Barclays has affected sales by MSEK 160, with no effect on income. The introduction of the euro in Europe has affected European sales by approximately MSEK 270, with average operating margins for the divisions.

Loomis Fargo in the U.S. is included in the Group's cash handling operations from May 15, 2001. Organic growth is 7 percent. Loomis Fargo's operating margin, which is rising, amounts to 8 percent.

The cooperation between the European cash handling operations and Loomis in the U.S. has begun. Loomis provides expertise in ATM's, while Europe adds know-how in Cash Management.

Divisional overview, Q1 2002 and Q1 2001

	Security Services USA		Security Services Europe		Security Systems USA and Europe		Direct Europe		Cash Handling Services USA and Europe		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Sales, MSEK	7,407	6,391	5,420	4,556	825	821	381	236	2,836	1,103	16,869	13,107
Organic growth, %	*9*	*3*	*8*	*5*	*0*	*3*	*13*	*35*	*53*	*16*	*10*	*6*
Operating income before amort. of goodwill, MSEK	441	323	339	284	39	45	22	23	235	83	1,076	758
Operating margin, %	*6.0*	*5.1*	*6.3*	*6.2*	*4.7*	*5.5*	*5.8*	*9.7*	*8.3*	*7.5*	*6.4*	*5.8*
Operating capital employed as % of sales1)	*6 3)*	*8*	*10*	*11*	*20*	*21*	*23*	*24*	*26*	*42*	*8*	*13*
Capital employed2)	9,531	12,687	6,642	6,391	1,360	1,358	891	295	6,153	2,644	24,577	23,375
Return on capital employed, %	*14 3)*	*9*	*21*	*18*	*15*	*11*	*13*	*33*	*12*	*12*	*17*	*12*

1) Adjusted for full year sales of acquired entities
2) Excluding shares in associated companies
3) Calculated with reversal of the sale of customer receivables of MSEK 2,381 .

Acquisitions

Reporting of acquisitions

Organic growth
Sales growth adjusted for changes in exchange rates is reported as organic growth for units held for more than one year. Results for all acquired units are reported during the first year as acquired growth.

Rules for reporting acquisitions
Securitas' reports acquisitions in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 1:00 on Consolidated reporting. Accordingly, acquisition values, acquired assets including goodwill, acquired liabilities including interesting-bearing net debt and expenditures for action programs must be calculated in connection with acquisitions. The rules do not allow for allocations to general reserves or revaluations that can affect current income.

Investments in acquisitions 1999–2001
Investments in acquisitions in the statement of cash flow consist of cash payments, net liabilities assumed from acquired units and cash restructuring costs following from acquisitions. In connection with acquisitions primarily in the U.S. between 1999 and 2001, Securitas invested MSEK 18,342. This includes purchase payments of MSEK 13,202, assumed net liabilities of MSEK 4,355 and restructuring payments of MSEK 785.

Structural reserves
To the extent action programs directly following an acquisition result in future charges, they are reported as an allocation to structural reserves. Remaining structural reserves as of December 31, 2001 amounted to MSEK 158.

The Netherlands

On January 3, 2002, Security Services Europe acquired VNV Beveiliging B.V. (VNV), headquartered in Amsterdam. VNV is the second largest security company in the Netherlands. Together with Securitas' previous operations, sales in the Netherlands will amount to MSEK 1,800.

Sales in 2001 amounted to MSEK 1,616 (MEUR 174), with an operating margin of 7 percent.

The purchase price based on income for 2001 amounted to MSEK 1,094 (MEUR 121), resulting in goodwill of MSEK 1,020 (MEUR 113), which will be amortized over 20 years. No allocations to structural reserves have been made in connection with the acquisition. Depending on income in 2002, an additional purchase payment may have to be paid. The acquisition is expected to affect the Group's income positively in 2002.

Belgacom

In April 2001, Direct Europe signed an agreement with Belgacom S.A. to combine their small alarms operations in the Benelux and France. Belgacom Alert Services Holding (BASH) is mainly active in small alarm systems for homes and small businesses, with approximately 62,000 alarm connections in Belgium and the Netherlands.

The transaction is being completed in three steps. In the first step, completed in 2001, Securitas contributed its Belgian alarm operations and received a 5 percent minority interest in BASH. In the second step, completed during the first quarter of 2002, Securitas transferred its French small alarms operations to BASH and secured a 70 percent majority holding in the company. These two steps did not involve any exchange of cash and no allocations were made to structural reserves.

In the third step, Belgacom has an option from 2003 to sell its minority interest to Securitas, which in turn will have an option from 2006 to buy Belgacom's minority share.

The operations are included in the Securitas Group from January 1, 2002.

Canada

In February 2002, Security Services Europe reached an agreement to acquire Vision Security and Investigations Inc. in Canada. Vision Security is active in Western Canada, has 450 employees and annual sales of MSEK 82 (MCAD 12).

The purchase price amounted to MSEK 32 (MCAD 5.0) and the acquisition gives rise to goodwill of MSEK 36 (MCAD 5.5). An allocation of MSEK 4 (MCAD 0.5) was made to structural reserves.

Operating cash flow

Investments in operating assets amounted to MSEK -380 (-344). In connection with the introduction of the euro, Cash Handling Services in Europe postponed investments of MSEK 50.

The cash flow effect of changes in other operating capital employed amounted to MSEK -283 (-6). The change in other operating capital employed includes an increase in prepaid insurance premiums of MSEK 100 compared with the previous year and an increase in customer receivables of MSEK 150 in connection with the introduction of the euro.

Operating cash flow amounted to MSEK 787 (683), equivalent to 73 percent (90) of operating income before amortization of goodwill.

Capital employed, net debt and shareholders´equity

The Group's operating capital employed was MSEK 5,645 (5,854 as of December 31, 2001), corresponding to 8 percent (9) of sales adjusted for full-year sales of acquired entities. During the period, acquisitions reduced operating capital employed by MSEK 235, which includes a liability of MSEK 337 related to the purchase price for VNV that will be paid during the second quarter of 2002. The structural reserve amounted to MSEK 115 as of March 31, 2002.

The Group's total capital employed rose to MSEK 24,587 (24,536 as of December 31, 2001). Acquisitions increased the Group's goodwill by MSEK 1,140 during the period. The conversion of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK 824 during the first quarter.

The Group's net debt amounted to MSEK 12,884 (12,583 as of December 31, 2001).

Acquisitions increased net debt during the period by MSEK 905, of which purchase prices paid accounted for MSEK 828, assumed net liabilities for MSEK 34 and structural costs paid during the period for MSEK 43. The Group's net debt decreased by MSEK 238 during the first quarter due to the conversion of net debt in foreign currencies to Swedish kronor.

Shareholders' equity amounted to MSEK 11,703 (11,936 as of December 31, 2001). The conversion of foreign assets and liabilities to SEK decreased shareholders' equity by MSEK 586 during the period.

Conversions of convertible debentures have increased consolidated shareholders' equity by MSEK 20, of which MSEK 20 pertains to restricted reserves. As a result of conversions, the number of outstanding shares increased by 249,849 to 361,331,170 per March 31, 2002.

Interest expense for the period on the outstanding convertible debenture loan amounted to MSEK 3 (8).

The net debt equity ratio was 1.10 (1.05 as of December 31, 2001).

The events of September 11, 2001

A detailed account of developments surrounding the events of September 11, 2001 has been presented in press releases, the interim reports published since September 11 as well as the annual report for 2001.

All investigations of the events of September 11 still show no indications that Globe Aviation Services in any way has been negligent in its actions or is otherwise at fault for the events. Its current contract gives Globe the right to transfer any claims for damages to the customer.

Globe Aviation Services is a separate operation and a separate legal entity with its own insurance protection. Any remaining liability for claims thus is limited to Globe 's own ability to pay and its insurance protection.

Together with American Airlines, Globe is a defendant in three lawsuits pertaining to the events of September 11. One suit pertains to a person who was in the World Trade Center at the time of the terrorist attacks and was killed. The two other suits pertain to property damage and business operations claims resulting from the attacks. Globe Aviation Services intends to vigorusly defend the cases. None of the suits is expected to impact Securitas' business operations or financial condition.

Incentive program for employees

Securitas has now completed the issue of a new incentive program for employees. More than 6,800 employees in 20 countries, including around 1,500 managers, have invested in the program, which was oversubscribed.

The total program amounts to MEUR 443.5. Securitas AB has issued four convertible loans of MEUR 110.87 each to an independent company formed specifically for this purpose – Securitas Convertible 2002 Holding S.A. – through which the employees subscribe for the shares.

The reference price for the Securitas share, which is based on the average closing price during the period April 24-30, was set at SEK 186.90. The EUR–SEK exchange rate was set at SEK 9.23, which results in a conversion price of EUR 20.30 on the first convertible loan. The second, third and fourth series will have a conversion price of EUR 24.30 (20 percent premium), EUR 28.40 (40 percent premium) and EUR 32.40 (60 percent premium). The program and convertible loan extend until May 2007.

The dilution effect amounts to 4.75 percent of the share capital and 3.34 percent of the votes measured after full conversion of existing outstanding convertible loans. The effective dilution is 3 percent adjusted for interest expenses.

Accounting principles

The new recommendations from the Swedish Financial Accounting Standards Council, active as of January 1, 2002, is applied in this report. The application of the new recommendations is not subject to any adjustments of the previous reported periods.

Group development

During the first quarter of 2002, the rate of organic growth and income growth both rose compared with the previous year. Divisionalization has resulted in greater focus in each business area and generated high organic growth and a substantial increase in income. The structural work in Security Services USA completed in 2001 has also contributed to the increase in sales and income.

We foresee a continued strong development.

STOCKHOLM, MAY 7, 2002

Thomas Berglund

Thomas Berglund
President and CEO

Review report
We have undertaken a limited review of this interim report as per the recommendation issued by FAR. A limited review is materially limited compared with an audit. Nothing has emerged that indicates that the interim report does not fulfil the requirements according to the stock exchange and annual report laws.

Stockholm May 7, 2002
PricewaterhouseCoopers AB

Göran Tidström Authorized Public Accountant Chief Auditor	Anders Lundin Authorized Public Accountant

Income

MSEK	Jan-Mar 2002	Jan-Mar 2001	Jan-Dec 2001	Jan-Dec 2000
Sales, continuing operations	15,202.6	9,642.5	47,999.5	27,445.5
Sales, acquired businesses	1,666.0	3,464.1	12,364.1	13,361.0
Total sales	**16,868.6**	**13,106.6**	**60,363.6**	**40,806.5**
Production expenses	-14,411.9	-11,335.1	-51,978.1	-35,118.7
Gross income	**2,456.7**	**1,771.5**	**8,385.5**	**5,687.8**
Administration expenses	-1,380.4	-1,013.1	-4,531.0	-3,127.5
Operating income before amort. of goodwill	**1,076.3**	**758.4**	**3,854.5**	**2,560.3**
Operating margin, %	*6.4*	*5.8*	*6.4*	*6.3*
Amortization of goodwill	-303.4	-238.4	-1,089.8	-707.4
Operating income after amort. of goodwill	**772.9**	**520.0**	**2,764.7**	**1,852.9**
Net financial items	-208.3	-202.6	-862.8	-489.4
Income before taxes	**564.6**	**317.4**	**1,901.9**	**1,363.5**
Net margin, %	*3.3*	*2.4*	*3.2*	*3.3*
Current taxes	-232.3	-98.0	-548.3	-359.0
Deferred taxes	4.7	-16.1	-170.0	-153.0
Minority interest	-4.7	0.0	-0.9	-0.2
Income for the period	**332.3**	**203.3**	**1,182.7**	**851.3**

Cash flow

MSEK	Jan-Mar 2002	Jan-Mar 2001	Jan-Dec 2001	Jan-Dec 2000
Operating activities				
Operating income before amortization of goodwill	1,076.3	758.4	3,854.5	2,560.3
Capital expenditure on operations	-379.5	-344.0	-1,764.3	-1,202.3
Depreciation (excluding amortization of goodwill)	373.1	274.8	1,377.2	942.2
Changes in other operating capital employed	-282.7	-6.0	-103.0	-363.3
Cash flow from operations	**787.2**	**683.2**	**3,364.4**	**1,936.9**
Net financial items	-208.3	-202.6	-862.8	-489.4
Current taxes	-232.3	-98.0	-548.3	-359.0
Free cash flow	**346.6**	**382.6**	**1,953.3**	**1,088.5**
Cash flow from investing activities, acquisitions	-905.4	-161.1	-3,001.5	-10,944.3
Cash flow from financial activities, excl. change in interest-bearing assets and liabilities	20.2	-	2,331.6	-356.3
Net cash flow	**-538.6**	**221.5**	**1,283.4**	**-10,212.1**

Changes in net debt

MSEK	Mar 31, 2002	Dec 31, 2001	Mar 31, 2001	Dec 31, 2000
Opening balace	**-12,582.6**	**-12,418.8**	**-12,418.8**	**-2,052.6**
Net cash flow	-538.6	1,283.4	221.5	-10,212.1
Translation differences	237.6	-1,447.2	-907.0	-154.1
Closing balance, net debt	**-12,883.6**	**-12,582.6**	**-13,104.3**	**-12,418.8**

Capital employed, net debt and shareholders´equity

MSEK	Mar 31, 2002	Dec 31, 2001	Mar 31, 2001	Dec 31, 2000
Operating capital employed	**5,644.9**	**5,854.1**	**7,318.7**	**6,743.2**
Return on operating capital employed, %	*73*	*61*	*41*	*48*
Operating capital employed as % of sales 1)	*8*	*9*	*13*	*13*
Shares in associated companies	10.7	42.4	645.8	602.6
Goodwill	18,931.7	18,639.9	16,056.7	15,133.7
Capital employed	**24,587.3**	**24,536.4**	**24,021.2**	**22,479.5**
Net debt	**-12,883.6**	**-12,582.6**	**-13,104.3**	**-12,418.8**
Minority interest	0.8	17.5	1.6	1.5
Shareholders´equity	**11,702.9**	**11,936.3**	**10,915.3**	**10,059.2**
Net debt to equity, times	*1.10*	*1.05*	*1.20*	*1.23*

1) Adjusted for full year sales of acquired entities

Balance sheet

MSEK	Mar 31, 2002	Dec 31, 2001	Mar 31, 2001	Dec 31, 2000
ASSETS				
Fixed assets				
Goodwill	18,931.7	18,639.9	16,056.7	15,133.7
Other intangible fixed assets	280.3	295.4	283.4	285.3
Tangible fixed assets	5,163.5	5,182.2	3,901.7	3,691.8
Shares in associated companies	10.7	42.4	645.8	602.6
Non-interest bearing financial fixed assets	3,399.8	3,485.0	3,659.6	3,217,8
Interest bearing financial fixed assets	69.6	83.9	95.9	97.8
Total fixed assets	**27,855.6**	**27,728.8**	**24,643.1**	**23,029.0**
Current assets				
Non-interest bearing current assets	10,727.2	10,367.9	10,911.3	9,890.6
Cash and liquid funds	1,021.6	978.6	1,765.9	2,024.6
Total current assets	**11,748.8**	**11,346.5**	**12,677.2**	**11,915.2**
TOTAL ASSETS	**39,604.4**	**39,075.3**	**37,320.3**	**34,944.2**

MSEK	Mar 31, 2002	Dec 31, 2001	Mar 31, 2001	Dec 31, 2000
SHAREHOLDERS´EQUITY AND LIABILITIES				
Shareholders´ equity				
Restricted equity	8,042.0	8,452.3	8,139.1	7,770.3
Non-restricted equity	3,660.9	3,484.0	2,776.2	2,288.9
Total shareholders´ equity	**11,702.9**	**11,936.3**	**10,915.3**	**10,059.2**
Equity ratio, %	*30*	*31*	*29*	*29*
Minority interest	**0.8**	**17.5**	**1.6**	**1.5**
Liabilities				
Provisions	**2,829.3**	**2,971.0**	**3,192.5**	**1,884.8**
Long-term liabilities				
Non-interest bearing long-term liabilities	324.7	352.8	363.2	313.5
Interest bearing long-term liabilities	11,371.2	11,436.5	11,679.7	7,068.7
Total long-term liabilities	**11,695.9**	**11,789.3**	**12,042.9**	**7,382.2**
Current liabilities				
Non-interest bearing current liabilities	10,771.9	10,152.6	7,908.3	8,144.1
Interest bearing current liabilities	2,603.6	2,208.6	3,259.7	7,472.4
Total current liabilities	**13,375.5**	**12,361.2**	**11,168.0**	**15,616.5**
TOTAL SHAREHOLDERS´ EQUITY & LIABILITIES	**39,604.4**	**39,075.3**	**37,320.3**	**34,944.2**

CHANGES IN SHAREHOLDERS´ EQUITY

MSEK	Share Capital	Restricted reserves	Non-restricted reserves	Total
Opening balance	361.1	8,091.2	3,484.0	11,936.3
Conversion	0.2	20.0	-	20.2
Net income for the period	-	-	332.3	332.3
Transfer between restricted & non-restricted reserves	-	-103.5	103.5	-
Translation differences	-	-327.0	-258.9	-585.9
Closing balance	**361.3**	**7,680.7**	**3,660.9**	**11,702.9**

Data per share

SEK	Mar 31, 2002	Mar 31, 2001	Dec 31, 2001	Dec 31, 2000
Share price, end of the period	205.50	173.00	199.00	175.00
Earnings after current taxes, after full conversion	0.90	0.62	3.73	2.81
Earnings after full taxes, before full conversion	0.93	0.59	3.33	2.45
Earnings after full taxes, after full conversion	0.92	0.57	3.27	2.39
Dividend	-	-	1.50	1.20
P/E-ratio after full conversion	-	-	61	73
Number of shares outstanding	361,331,170	356,318,317	361,081,321	356,318,317
Average number of shares outstanding	358,225,911	356,318,317	358,098,487	356,318,317
Number of shares after full conversion	365,123,348	365,123,348	365,123,348	365,123,348
Average number of shares after full conversion	365,123,348	365,123,348	365,123,348	365,123,348

Further information regarding earnings per share

MSEK	Jan-Mar 2002	Jan-Mar 2001	Jan-Dec 2001	Jan-Dec 2000
Net income for the period	332.3	203.3	1,182.7	851.3
Interest cost for the convertible loan, net of 28 % tax	2.0	5.5	10.2	20.9
Net income used in data per share calculations	334.3	208.8	1,192.9	872.2

Securitas – a World Leader in Security

Securitas is a world leader in security with operations in more than 30 countries
in Security Services, Security Systems, Direct,
Cash Handling Services and Consulting & Investigations.
The Group has about 230,000 employees.

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Information Meeting and Telephone Conference

An Information Meeting and Telephone Conference will be held in connection
with the Interim Report on Tuesday, May 7, 2002, at 3.00 pm CET.

The Information Meeting will take place at Securitas, Lindhagensplan 70, Stockholm.

The telephone numbers for the conference are +44 (0)20 8781 0562 or +44 (0)20 8781 0563

SECURITAS

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