



Securitas AB

Interim Report January – June 2002

Sales increased by 20 percent to MSEK 33,533 (27,867)

*Organic growth amounted to 12 percent (5)
In the second quarter, organic growth was 14 percent (4)*

The operating margin amounted to 6.4 percent (5.8)

Income before taxes rose by 63 percent to MSEK 1,128 (694)

*Free cash flow amounted to MSEK 1,029 (706),
corresponding to 80 percent (73) of adjusted income*

*Earnings per share after full taxes and after full conversion
rose by 51 percent to SEK 1.84 (1.22)*

Interim Report January-June 2002

Sales, income and free cash flow for the Group

Three years of building the U.S. platform, and increased focus through divisionalization of Securitas, continue to produce increasing organic growth in volume and income.

Consolidated sales amounted to MSEK 33,533 (27,867), an increase of 20 percent. In local currencies, the corresponding increase is 21 percent. Organic growth was 12 percent (5). In the second quarter, organic growth was 14 percent (4). Acquisitions during the last year have raised sales by MSEK 2,817. Acquisitions increased second-quarter sales by MSEK 1,151.

Operating income before amortization of goodwill amounted to MSEK 2,137 (1,624), an increase of 32 percent. In local currencies, the corresponding increase is 34 percent. The operating margin was 6.4 percent (5.8). In the second quarter, operating income amounted to MSEK 1,060 (866), an increase of 22 percent. In local currencies, the increase is 29 percent. The

operating margin for the second quarter was 6.4 percent (5.9).

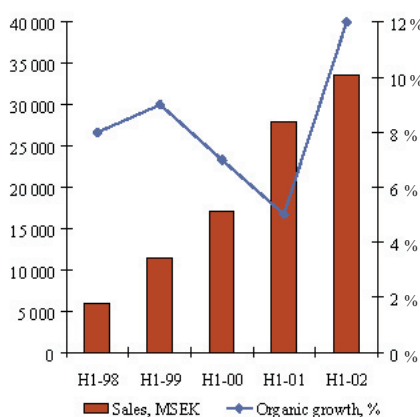
Income before taxes amounted to MSEK 1,128 (694), an increase of 63 percent. In local currencies, the corresponding increase is 66 percent. In the second quarter, income before taxes amounted to MSEK 563 (376), an increase of 50 percent. In local currencies the corresponding increase is 57 percent.

Adjusted income, defined as operating income before amortization of goodwill adjusted for net financial items and current taxes, amounted to MSEK 1,282 (965).

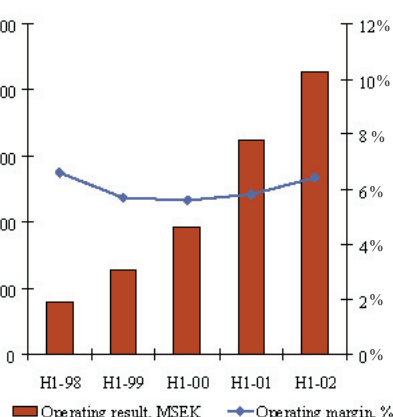
Free cash flow amounted to MSEK 1,029 (706), or 80 percent (73) of adjusted income. In the second quarter, free cash flow amounted to MSEK 683 (324), or 106 percent (64) of adjusted income. Cash flow has been affected positively by a strong focus on accounts receivable in all divisions. Accounts receivable in Cash Handling Services have now returned to a normal level.

Earnings per share after full taxes and full conversion rose by 51 percent to SEK 1.84 (1.22). Earnings per share after current taxes amounted to SEK 1.89 (1.28), an increase of 48 percent.

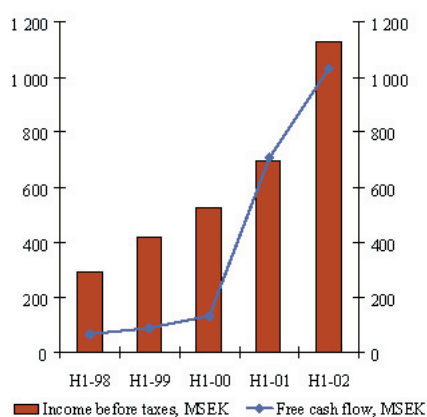
Sales and Organic growth, 1998-2002



Operating result and Operating margin, 1998-2002



Income before taxes and Free cash flow, 1998-2002



Development in the Group's divisions

Security Services USA

Organic growth amounted to 11 percent (2) and the operating margin was 6.0 percent (5.0). In the second quarter, organic growth amounted to 14 percent (1) and the operating margin to 6.1 percent (5.0).

Development in the U.S. during the first half year confirms that after extensive structural work operations have now entered a normal stage of development and refinement. A higher operating margin is being generated through cost savings and improved operational efficiency. Lost volume and credit losses in connection with major bankruptcies in the U.S. have in terms of both volume and margins been compensated. Five percentage points of organic growth and MSEK 55 of income are considered to be of temporary nature in the U.S.

After September 11, Securitas-owned companies in the U.S. 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 10 percent (5) and the operating margin was 6.4 percent (6.4). In the second quarter, organic growth amounted to 11 percent (5) and the operating margin to 6.6 percent (6.5). The underlying margin trend is positive, but has due to the higher growth rate been impacted by significant start-up costs. Beginning in June, the margin will be affected positively by the price increases now being implemented in France.

The higher growth rate compared with the first half of 2001 is attributable to a generally better development and continued increase in France and Germany.

Security Systems USA and Europe

Organic growth amounted to 5 percent (2) and the operating margin was 5.9 percent (6.8). In the second quarter, organic growth amounted to 9 percent (1) and the operating margin to 7.0 percent (8.0).

The European alarm operations continue 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 entered a more stable stage and is approaching a break-even result. Further stabilization is expected in the autumn, with rising volumes and continued income improvement.

Direct Europe

Organic growth amounted to 13 percent (30) and the operating margin was 6.1 percent (9.5). In the second quarter, organic growth amounted to 14 percent (25) and the operating margin to 6.3 percent (9.4).

In addition to its original operations, Direct as of January 1 includes the loss-making alarm operations in Belgium and the Netherlands acquired from Belgacom and the small alarm operations in France taken over from Security Services Europe. The new operations have increased Direct's sales by MSEK 224.

In Direct's original operations, a new wireless consumer concept is being introduced in the majority of its major markets. In Spain, where the introduction is furthest along, a new record was set in July – 7,500 new installations. The number of new installations during the first half year amounted to 38,100 (35,400), which raised the total installed alarm base by 28 percent to 298,400 (233,900) units.

The operating margin in the original Direct operations was 10 percent (10).

The number of newly installed units in Belgacom and the French operations that were taken over was 7,400, for a total installed base of 125,800 units. Restructuring work in these units is progressing according to plan.

Cash Handling Services USA and Europe

Organic growth amounted to 36 percent (16) and the operating margin was 7.4 percent (6.9). In the second quarter, organic growth amounted to 18 percent (16) and the operating margin to 6.5 percent (6.5). Loomis Fargo is included in the organic growth as of May 15, 2002.

The contract with HSBC and Barclays has increased organic growth by MSEK 320, with no effect on income. The introduction of the Euro in Europe affected sales in the first quarter by approximately MSEK 270, with average operating margins for the divisions.

Acquisitions

Accounting principles

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 interest-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.

Structural reserves in connection with acquisitions.

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. As of June 30, 2002, structural reserves amounted to MSEK 83.

Reporting of 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.

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 the acquisitions. In 1999–2001, in connection with acquisitions primarily in the U.S., 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.

Acquisitions

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.

	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	14,522	13,591	11,050	9,297	1,752	1,643	825	486	5,384	2,850	33,533	27,867
Organic growth, %	11	2	10	5	5	2	13	30	36	16	12	5
Operating income before amort. of goodwill, MSEK	875	680	708	591	104	111	50	46	400	196	2,137	1,624
Operating margin, %	6.0	5.0	6.4	6.4	5.9	6.8	6.1	9.5	7.4	6.9	6.4	5.8
Operating capital employed as % of sales ¹⁾	6 ³⁾	8 ³⁾	11	12	19	24	26	30	25	27	9	10
Capital employed ²⁾	8,546	10,888	6,979	6,585	1,350	1,462	929	336	5,639	5,817	23,443	25,088
Return on capital employed, %	21	12	21	18	16	14	13	29	15	12 ⁴⁾	19	14

1) Adjusted for full year sales of acquired entities
2) Excluding shares in associated companies
3) Calculated after the reversal of the sale of accounts receivable of MSEK 1,953 (2,299)
4) Including the full year effect of Loomis Fargo

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 1,049 (MEUR 116) to 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 France and the Benelux. 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 has 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 gave rise to goodwill of MSEK 36 (MCAD 5.5). An allocation of MSEK 4 (MCAD 0.5) was made to structural reserves.

Other acquisitions

In July 2002, Security Service Europe reached an agreement to acquire Koetter Security Hungaria KFT, with 455 employees and annual sales of MSEK 35 (MHUF 920). Its operations consist of security services (50%) and cash handling services (50%). The negotiated purchase price of MSEK 13 (MHUF 340) gives rise to goodwill of MSEK 10 (MHUF 276) to be amortized over 5 years.

After the acquisition, Securitas in Hungary will have annual sales of MSEK 146 (MHUF 3,900) and 1,200 employees.

In June Securitas also acquired Elberg Sp.z.o.o in eastern Poland, with 158 employees and annual sales of MSEK 11 (MPLN 4.3) in security services (60%) and security systems (40%). The purchase price amounts to MSEK 2.4 (MPLN 1), which gives rise to goodwill of MSEK 2.4 (MPLN 1) to be amortized over 5 years.

After the acquisition, Securitas in Poland will have annual sales of MSEK 328 (MPLN 131) and 3,000 employees.

As planned, Cash Handling Services Europe has acquired the remaining 15 percent of the shares in Ausysegur of Spain effective July 1, 2002. Ausysegur, which was originally acquired in 2000, has sales of MSEK 530 and operations in cash handling and security services. The acquisition has helped to create a strong and profitable cash handling business in Spain.

Operating cash flow

Investments in operating assets amounted to MSEK -898 (-765). Payment for the Euro project within Cash Handling Services has now been received, which has brought accounts receivable back to a normal level. The cash flow effect of changes in other operating capital employed amounted to MSEK -96 (-86).

Operating cash flow thus amounted to MSEK 1,884 (1,365), equivalent to 88 percent (84) of operating income before amortization of goodwill.

Capital employed, net debt and shareholders' equity

The Group's operating capital employed was MSEK 6,164 (5,854 as of December 31, 2001), corresponding to 9 percent (9) of sales adjusted for full year sales of acquired entities. During the period,

Acquisitions January - June 2002 (MSEK)

Date	Company	Division 1)	Annual sales 2)	Purchase price 3)	Enterprise value 4)	Goodwill 5)	Of which structural reserve
Opening balance						18 640	158
	VNV Beveiliging	Security Services	1 616	1 094	1 135	1 049	-
	Other acquisitions first half year 6)		455	109	113	144	6
Total acquisitions January - June 2002			2 071	1 203	1 248	1 193	6
Amort. of goodwill/reversal of structural reserve						-592	-68
Exchange rate differences						-1 962	-13
Closing balance						17 279	83

1) Refers to division with chief responsibility for the acquisition 2) Estimated annual sales at the time of acquisition in SEK at the exchange rate at the time of acquisition

3) Price paid to the seller 4) Purchase price plus assumed net liabilities 5) Total increase in consolidated goodwill incl. existing goodwill in the acquired company

6) Alta Vaktservice, Norway; contract portfolio, Denmark; Transval, France; Intersafe, Belgium; Prosecco, Belgium; ANBD, the Netherlands; Vision Security and Inv., Canada; Organización Fiel, Argentina (part payment); Belgacom Alert Services, Belgium; Svensk schäferhundsvakt, Sweden; Salco, Spain; Elberg, Poland

acquisitions increased operating capital employed by MSEK 123. The structural reserve amounted to MSEK 83 as of June 30, 2002.

The Group's total capital employed declined to MSEK 23,446 (24,536 as of December 31, 2001). Acquisitions increased consolidated goodwill by MSEK 1,193 during the period. The conversion of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK 2,141 during the first half year.

The Group's net debt amounted to MSEK 12,415 (12,583 as of December 31, 2001).

Acquisitions increased the Group's net debt during the period by MSEK 1,316, of which acquisition payments accounted for MSEK 1,203, assumed net liabilities for MSEK 45 and structural costs paid during the period for MSEK 68. During the second quarter, structural cost payments totaled MSEK 25. The Group's net debt decreased by MSEK 1,007 during the first half year due to the conversion of net debt in foreign currencies to Swedish kronor.

Shareholders' equity amounted to MSEK 11,027 (11,936 as of December 31, 2001). The conversion of foreign assets and liabilities to Swedish kronor decreased shareholders' equity by MSEK 1,134 during the first half year.

Conversions of convertible debentures have increased the Group's shareholders' equity by MSEK 102, of which MSEK 1 pertains to share capital and MSEK 101 to restricted reserves. As a result of conversions, the number of outstanding shares increased by 1,285,845 to 362,367,166 per June 30, 2002.

A dividend of MSEK 542 was paid to shareholders during the second quarter.

Interest expense for the period on the outstanding convertible debenture loans amounted to MSEK 27 (12).

The net debt equity ratio was 1.13 (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 and the annual report for 2001.

All investigations of the events of September 11 still show no indications that Globe 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 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 six lawsuits pertaining to the events of September 11. Two suits pertain to persons who were in the World Trade Center at the time of the terrorist attacks and were killed. One suit pertains to a passenger who died aboard one of the aircraft. The three other suits relate to property damage and business operations claims arising out of the attacks. Globe Aviation Services plans to challenge these

suits. None of the suits is expected to impact Securitas' business operations or financial position.

Incentive program for employees

Securitas has 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 reference price for the Securitas share was set at SEK 186.90 and the EUR-SEK exchange rate was set at SEK 9.2275, which gives a reference price in EUR of 20.30. The program and the convertible debentures, which total MEUR 443.5, run until May 2007.

The dilution effect will be 4.75 percent of the share capital and 3.34 percent of the votes measured after full conversion of existing outstanding convertible debenture programs. The effective dilution is 3 percent adjusted for interest expenses. Total amount of shares can increase by 17,349,913 as a consequence of the new incentive program.

Securitas has no option programs for management connected to the Securitas share.

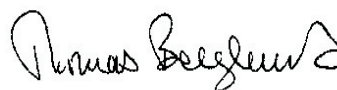
Accounting principles

The new recommendations of the Swedish Financial Accounting Standards Council, which entered into force on January 1, 2002, are applied in this report. Their application has not necessitated any adjustments in previously reported periods.

The Group's development

Organic growth and the income growth rate are higher than the previous year. For the full year 2002, income before taxes is expected to increase by 40 percent excluding exchange rate effects.

STOCKHOLM, AUGUST 8, 2002



Thomas Berglund
President and Chief Executive Officer

Review report

We have reviewed this interim report in accordance with the recommendation issued by the Swedish Institute of Authorized Public Accountants. A review is considerably limited in scope compared with an audit. Nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements of the Securities and Clearing Operations Act and the Annual Accounts Act.

Stockholm, August 8, 2002
PricewaterhouseCoopers AB

Göran Tidström
Authorized Public Accountant
Chief Auditor

Anders Lundin
Authorized Public Accountant

Income

MSEK	Apr-Jun 2002	Apr-Jun 2001	Jan-Jun 2002	Jan-Jun 2001	Jan-Dec 2001	Jan-Dec 2000
Sales, continuing operations	15,513.6	10,195.5	30,716.2	19,838.0	47,999.5	27,445.5
Sales, acquired businesses	1,150.6	4,565.2	2,816.6	8,029.3	12,364.1	13,361.0
Total sales	16,664.2	14,760.7	33,532.8	27,867.3	60,363.6	40,806.5
Organic growth, %	14	4	12	5	7	6
Production expenses	-14,141.0	-12,804.6	-28,552.9	-24,139.7	-51,978.1	-35,118.7
Gross income	2,523.2	1,956.1	4,979.9	3,727.6	8,385.5	5,687.8
Administration expenses	-1,463.0	-1,090.3	-2,843.4	-2,103.4	-4,531.0	-3,127.5
Operating income before amort. of goodwill	1,060.2	865.8	2,136.5	1,624.2	3,854.5	2,560.3
Operating margin, %	6.4	5.9	6.4	5.8	6.4	6.3
Amortization of goodwill	-288.4	-268.4	-591.8	-506.8	-1,089.8	-707.4
Operating income after amort. of goodwill	771.8	597.4	1,544.7	1,117.4	2,764.7	1,852.9
Net financial items	-208.7	-221.1	-417.0	-423.7	-862.8	-489.4
Income before taxes	563.1	376.3	1,127.7	693.7	1,901.9	1,363.5
Net margin, %	3.4	2.5	3.4	2.5	3.2	3.3
Current taxes	-205.6	-137.5	-437.9	-235.5	-548.3	-359.0
Deferred taxes	-20.9	-5.0	-16.2	-21.1	-170.0	-153.0
Minority interest	-4.6	-0.1	-9.3	-0.1	-0.9	-0.2
Income for the period	332.0	233.7	664.3	437.0	1,182.7	851.3

Cash flow

MSEK	Apr-Jun 2002	Apr-Jun 2001	Jan-Jun 2002	Jan-Jun 2001	Jan-Dec 2001	Jan-Dec 2000
Operating activities						
Operating income before amortization of goodwill	1,060.2	865.8	2,136.5	1,624.2	3,854.5	2,560.3
Capital expenditure on operations	-518.3	-420.6	-897.8	-764.6	-1,764.3	-1,202.3
Depreciation (excluding amortization of goodwill)	368.4	317.0	741.5	591.8	1,377.2	942.2
Changes in other operating capital employed	186.6	-80.0	-96.1	-86.0	-103.0	-363.3
Cash flow from operations	1,096.9	682.2	1,884.1	1,365.4	3,364.4	1,936.9
Cash flow from operations, %	103	79	88	84	87	76
Net financial items	-208.7	-221.1	-417.0	-423.7	-862.8	-489.4
Current taxes	-205.6	-137.5	-437.9	-235.5	-548.3	-359.0
Free cash flow	682.6	323.6	1,029.2	706.2	1,953.3	1,088.5
Free cash flow, % ¹⁾	106	64	80	73	80	64
Cash flow from investing activities, acquisitions	-411.0	-2,770.1	-1,316.4	-2,931.2	-3,001.5	-10,944.3
Cash flow from financial activities, excl. change in interest-bearing assets and liabilities	-571.7	2,018.6	-551.5	2,018.6	2,331.6	-356.3
Net cash flow	-300.1	-427.9	-838.7	-206.4	1,283.4	-10,212.1

Changes in net debt

MSEK	Apr-Jun 2002	Apr-Jun 2001	Jan-Jun 2002	Jan-Jun 2001	Jan-Dec 2001	Jan-Dec 2000
Opening balance	-12,883.6	-13,104.3	-12,582.6	-12,418.8	-12,418.8	-2,052.6
Net cash flow	-300.1	-427.9	-838.7	-206.4	1,283.4	-10,212.1
Translation differences	769.0	-417.6	1,006.6	-1,324.6	-1,447.2	-154.1
Closing balance, net debt	-12,414.7	-13,949.8	-12,414.7	-13,949.8	-12,582.6	-12,418.8

Capital employed, net debt and shareholders' equity

MSEK	30 Jun 2002	31 Mar 2002	31 Dec 2001	30 Jun 2001	31 Mar 2001	31 Dec 2000
Operating capital employed	6,163.7	5,644.9	5,854.1	6,186.0	7,318.7	6,743.2
Return on operating capital employed, %	73	73	61	50	41	48
Operating capital employed as % of sales ²⁾	9	8	9	10	13	13
Shares in associated companies	3.1	10.7	42.4	12.1	645.8	602.6
Goodwill	17,279.2	18,931.7	18,639.9	18,902.4	16,056.7	15,133.7
Capital employed	23,446.0	24,587.3	24,536.4	25,100.5	24,021.2	22,479.5
Return on capital employed, % ³⁾	19	17	16	14	12	12
Net debt	-12,414.7	-12,883.6	-12,582.6	-13,949.8	-13,104.3	-12,418.8
Minority interest	4.4	0.8	17.5	-0.2	1.6	1.5
Shareholders' equity	11,026.9	11,702.9	11,936.3	11,150.9	10,915.3	10,059.2
Net debt to equity, times	1.13	1.10	1.05	1.25	1.20	1.23

1) Free cash flow in percent of operating income reduced by current taxes and finance net (adjusted income)

2) Adjusted for full year sales of acquired entities

3) Operating income before amortization of goodwill (rolling 12 months) in percent of closing balance capital employed (excluding shares in associated companies)

Balance sheet

MSEK	30 Jun 2002	31 Mar 2002	31 Dec 2001	30 Jun 2001	31 Mar 2001	31 Dec 2000
ASSETS						
Fixed assets						
Goodwill	17,279.2	18,931.7	18,639.9	18,902.4	16,056.7	15,133.7
Other intangible fixed assets	288.0	280.3	295.4	284.2	283.4	285.3
Tangible fixed assets	5,136.2	5,163.5	5,182.2	4,662.9	3,901.7	3,691.8
Shares in associated companies	3.1	10.7	42.4	12.1	645.8	602.6
Non-interest bearing financial fixed assets	3,156.4	3,399.8	3,485.0	3,693.2	3,659.6	3,217.8
Interest bearing financial fixed assets	145.8	69.6	83.9	85.0	95.9	97.8
Total fixed assets	26,008.7	27,855.6	27,728.8	27,639.8	24,643.1	23,029.0
Current assets						
Non-interest bearing current assets	10,180.8	10,727.2	10,367.9	9,912.3	10,911.3	9,890.6
Cash and liquid funds	1,423.0	1,021.6	978.6	565.7	1,765.9	2,024.6
Total current assets	11,603.8	11,748.8	11,346.5	10,478.0	12,677.2	11,915.2
TOTAL ASSETS	37,612.5	39,604.4	39,075.3	38,117.8	37,320.3	34,944.2

MSEK	30 Jun 2002	31 Mar 2002	31 Dec 2001	30 Jun 2001	31 Mar 2001	31 Dec 2000
SHAREHOLDERS' EQUITY & LIABILITIES						
Shareholders' equity						
Restricted equity	7,501.5	8,042.0	8,452.3	8,501.4	8,139.1	7,770.3
Non-restricted equity	3,525.4	3,660.9	3,484.0	2,649.5	2,776.2	2,288.9
Total shareholders' equity	11,026.9	11,702.9	11,936.3	11,150.9	10,915.3	10,059.2
<i>Equity ratio, %</i>	29	30	31	29	29	29
Minority interest	4.4	0.8	17.5	-0.2	1.6	1.5
Liabilities						
Provisions	2,503.6	2,829.3	2,971.0	3,317.2	3,165.8	1,884.8
Long-term liabilities						
Non-interest bearing long-term liabilities	364.3	324.7	352.8	352.1	363.2	313.5
Interest bearing long-term liabilities	12,229.4	11,371.2	11,436.5	11,557.9	11,706.4	7,068.7
Total long-term liabilities	12,593.7	11,695.9	11,789.3	11,910.0	12,069.6	7,382.2
Current liabilities						
Non-interest bearing current liabilities	9,729.8	10,771.9	10,152.6	8,697.3	7,908.3	8,144.1
Interest bearing current liabilities	1,754.1	2,603.6	2,208.6	3,042.6	3,259.7	7,472.4
Total current liabilities	11,483.9	13,375.5	12,361.2	11,739.9	11,168.0	15,616.5
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	37,612.5	39,604.4	39,075.3	38,117.8	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
Dividend	-	-	-542.0	-542.0
Conversion	1.3	100.9	-	102.2
Net income for the period	-	-	664.3	664.3
Transfer between restricted & non-restricted reserves	-	-115.6	115.6	-
Translation differences	-	-937.4	-196.5	-1,133.9
Closing balance	362.4	7,139.1	3,525.4	11,026.9

Data per share

SEK	Apr-Jun 2002	Apr-Jun 2001	Jan-Jun 2002	Jan-Jun 2001	31 Dec 2001	31 Dec 2000
Share price, end of the period	189.0	190.5	189.0	190.5	199.0	175.0
Earnings after current taxes, after full conversion	0.98	0.66	1.89	1.28	3.73	2.81
Earnings after full taxes, before full conversion	0.97	0.66	1.89	1.25	3.33	2.45
Earnings after full taxes, after full conversion	0.93	0.65	1.84	1.22	3.27	2.39
Dividend	-	-	-	-	1.50	1.20
P/E-ratio after full conversion	-	-	-	-	61	73
Number of shares outstanding	362,367,166	358,169,022	362,367,166	358,169,022	361,081,321	356,318,317
Average number of shares outstanding	361,851,668	356,626,768	361,530,207	356,472,542	358,098,487	356,318,317
Number of shares after full conversion	382,473,261	365,123,348	382,473,261	365,123,348	365,123,348	365,123,348
Average number of shares after full conversion	376,689,957	365,123,348	370,906,652	365,123,348	365,123,348	365,123,348

Further information regarding earnings per share

MSEK	Apr-Jun 2002	Apr-Jun 2001	Jan-Jun 2002	Jan-Jun 2001	Jan-Dec 2001	Jan-Dec 2000
Net income for the period	332.0	233.7	664.3	437.0	1,182.7	851.3
Interest cost for the convertible loan, net of 28 % tax	17.6	2.9	19.6	8.4	10.2	20.9
Net income used in data per share calculations	349.6	236.6	683.9	445.4	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 the areas of 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 presentation of the interim report at 3.00 pm CET on Thursday, August 8, 2002.

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

The telephone number for the conference is +44 (0)20 8240 8241.



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