



Translation

To the Copenhagen Stock Exchange
and the press

Group 4 Falck A/S
Politørtorvet
DK-1780 Copenhagen V

Tel. +45 70 13 43 43
Fax +45 33 91 00 26
www.group4falck.com
7 March 2001
(Announcement no. 3/01)

**Profit announcement – Group 4 Falck A/S
for the year ended 31 December 2000**

Satisfactory year for Group 4 Falck

The Board of Directors of Group 4 Falck A/S today considered and adopted the financial statements for the year ended 31 December 2000.

Please see the attached financial highlights and report for the Group which show the following:

<u>DKK million</u>	<u>2000</u>	<u>1999</u>	<u>%</u>
Turnover	18,210	15,261	+19
Operating profit before goodwill amortisation	947	765	+24
Net financial items	(74)	(15)	
Profit on ordinary activities before taxation	695	606	+15
Net profit (after minorities, before merger costs)	410	304	+35
 Total assets	 9,230	 8,224	
Shareholders' equity	2,660	2,572	

The Board of Directors considers the financial results for 2000 to be satisfactory as they fully meet expectations.

Highlights:

- Organic growth 10.1%
- Operating margin increased from 5.0% to 5.2%
- Free cash flow from operations increased from DKK 579 million to DKK 796 million (+37%)
- EPS increased from DKK 15.90 to DKK 20.50 (+29%)

Additional information may be obtained from Lars Nørby Johansen, President and Chief Executive Officer, Derrick Miller, Group Chief Financial Officer, or Nels Petersen, Director, Group Communications, on phone +45 7013 4343 or +45 2022 2272.

Group 4 Falck A/S

Jørgen Philip-Sørensen
Chairman

Lars Nørby Johansen
President & CEO



FIVE-YEAR FINANCIAL HIGHLIGHTS *

DKKm	1996	1997	1998	1999	2000
FINANCIAL HIGHLIGHTS					
PROFIT AND LOSS ACCOUNT					
Turnover	8,684	11,866	12,540	15,261	18,210
Operating profit before goodwill amortisation	335	491	558	765	947
Goodwill amortisation	68	113	122	144	178
Operating profit	267	378	436	621	769
Financial items	(18)	(36)	(33)	(15)	(74)
Ordinary profit before tax	249	342	403	606	695
Tax on ordinary profit	(86)	(145)	(195)	(214)	(226)
Ordinary profit after tax	163	197	208	392	469
Extraordinary profit/(loss) after tax	-	(8)	(7)	(15)	(8)
Profit for the year	163	189	201	377	461
Share of profit attributable to minority interests	(12)	(59)	(53)	(73)	(51)
Share of net profit before merger costs attributable to Group 4 Falck	151	130	148	304	410
Merger costs after tax					(164)
CASH FLOW					
Operating profit before goodwill amortisation	335	491	558	765	947
Change in working capital	31	402	(230)	(217)	(138)
Net capital investments less depreciation	(90)	(131)	(44)	31	(13)
Free cash flow from operations before financial items and tax	276	762	284	579	796
Extraordinary items	-	(8)	(11)	(7)	-
Corporation tax paid	(65)	(77)	(157)	(176)	(249)
Free cash flow	211	677	116	396	547
BALANCE SHEET					
Currents assets, excl. cash and securities	1,467	1,807	2,110	2,811	3,248
Liabilities excl. financing, corporation tax, etc.	(2,585)	(2,835)	(3,025)	(3,421)	(3,747)
Fixed assets excl. goodwill	2,019	2,123	2,185	2,259	2,323
Net operating assets excl. goodwill	901	1,095	1,270	1,649	1,824
Goodwill	1,142	1,200	1,518	2,156	2,352
Corporation tax, dividend, etc.	(86)	(123)	(141)	(149)	(172)
Net operating assets incl. goodwill	1,957	2,172	2,647	3,656	4,004
Shareholders' equity	1,480	1,698	1,838	2,572	2,660
Interest bearing debt	970	1,118	1,441	1,808	2,485
Interest bearing assets (cash and securities)	(513)	(894)	(675)	(875)	(1,114)
Net investment in Group companies, provisions, etc.	20	250	43	151	(27)
Financing	1,957	2,172	2,647	3,656	4,004

* The financial highlights and key ratios for 1996-1999 have been restated to reflect the merger with Group 4 Securitas (International) B.V. on the basis of unaudited pro forma accounts



FIVE-YEAR KEY RATIOS *

	1996	1997	1998	1999	2000
KEY RATIOS					
Growth in turnover (%)	12.2	36.6	5.7	21.7	19.3
Growth in operating profit before goodwill amortisation (%)	34.1	46.7	13.7	37.1	23.8
Operating margin before goodwill amortisation (%)	3.9	4.1	4.4	5.0	5.2
Return on net operating assets excl. goodwill (%)	33.9	49.2	47.2	52.4	54.6
Net operating assets excl. goodwill as a percentage of turnover	10.4	9.2	10.1	10.8	10.0
Economic Value Added TM (%)	12.5	13.7	12.0	15.7	16.7
Net capital investments (DKK m)	399	421	399	383	510
Average number of employees, full-time equivalents ^{a)}	59,770	72,023	88,605	103,694	111,325
Equity ratio (%)	28.0	26.3	25.8	29.8	27.4
Gearing (%)	30.9	13.2	41.7	36.3	51.5
Price per share at 31 December (DKK)	354	320	515	775	1,060
Book value per share (DKK) ^{aa)}	74.37	81.91	86.50	118.74	122.33
Price/book value (DKK) ^{aa) aa)}	4.76	3.91	5.95	6.53	8.67
Earnings per share (DKK) ^{aa)}	7.90	7.00	7.90	15.90	20.50
Cash earnings per share (DKK) ^{aa)}	28.80	31.40	35.60	48.50	56.40
Price/earnings (DKK) ^{aa) aa)}	44.76	45.43	64.91	48.60	51.78
Dividend (%)	7	8	8	8	8
Dividend per share (DKK)	1.40	1.60	1.60	1.60	1.60
Number of shares ('000) ^{aa)}	19,591	19,591	19,591	20,642	20,642
Number of own shares ('000)	0	0	54	110	217

^{a)} Number of employees excludes part-time firemen and guards.

^{aa)} The comparative key ratios have been calculated on the basis of restated financial highlights to reflect the merger in 2000.

^{aaa)} The key ratios until 1999 have been calculated on the basis of restated financial highlights and the historical price per share stated above.

* The financial highlights and key ratios for 1996-1999 have been restated to reflect the merger with Group 4 Securitas (International) B.V. on the basis of unaudited pro forma accounts



DIRECTORS' REPORT

Group 4 Falck reached a milestone in 2000: the merger of Falck A/S and Group 4 Securitas (International) B.V., created the world's second-largest provider of security services, with activities in more than 50 countries, turnover of more than DKK 18 billion and more than 125,000 employees.

The highlights of the Group's performance in 2000 were:

- Growth in turnover of 19.3%, of which organic growth accounted for 10.1%
- Operating profit before goodwill amortisation of DKK 947 million (+23.8%)
- Profit before merger-related costs attributable to the Group of DKK 410 million (+34.7%)
- Earnings per share of DKK 20.50 (+28.9%)
- Free cash flow from operations of DKK 796 million (+37.4%)

Group expectations for 2000 were met for all strategic focus areas.

A number of acquisitions were made in 2000 to consolidate and strengthen Group 4 Falck's position in the local markets, the most important of which were the acquisitions of Securicor S.A. in France and SPAC in Finland.

Merger

The merger of Falck A/S and Group 4 Securitas (International) B.V. was completed during the year by Falck A/S taking over all outstanding shares in Group 4 Securitas (International) B.V. against the issue of new Falck shares to Group 4 N.V., equivalent to a 37.5% capital increase. The new shares were listed on the Copenhagen Stock Exchange on 22 June 2000.

In connection with the merger, the name of the parent company was changed to Group 4 Falck A/S, and a new logo was introduced.

Group 4 N.V.'s ownership was later reduced to 30% in compliance with the merger plan.

Accounting effect of the merger

The merger was made effective 1 January 2000 and was treated as a pooling of interests, implying that the participants of the merged companies pool the control of the net assets and operations of the merged companies and

jointly assume the risks and benefits related to the merged entity.

The members of the Boards of Directors and the Executive Management Boards of the merging companies believe that neither party to the merger can be identified as the acquiring party.

As a result, the merger was effected by consolidating the merging companies without calculating and capitalising goodwill, being the difference between the book value of equity in Group 4 Securitas (International) B.V. and the market value of the new shares issued in connection with the merger.

In order to illustrate the Group's performance, the accounts include both the audited comparative figures of the Falck Group and unaudited pro forma comparative figures of the Group 4 Falck Group for the year ended 31 December 1999, applying the Group's accounting policies.

The financial highlights and key ratios include the unaudited pro forma figures for the years ended 31 December 1997, 1998 and 1999 as stated in the merger prospectus of June 2000. The 1996 financial highlights have been calculated applying similar principles.

The costs relating to the merger totalled DKK 198 million against an estimated DKK 175 million. The merger costs comprised fees to financial advisers, auditors and legal advisers, printing and advertising, a total of DKK 129 million. The remaining amount represents costs relating to restructuring in connection with the merger totalling DKK 69 million, against an estimated DKK 47 million, comprising costs relating to the merger of companies in individual countries of operation, implementation of the management and organisational structure, closing of regional offices and winding up or sale of peripheral activities. The increased restructuring costs were mainly incurred as a result of greater needs for restructuring than originally anticipated, partly because of the closure of more regional facilities. This will improve the business platform in the years to come. The merger costs are specified in the notes to the accounts and are stated as a separate line item in the profit and loss account after the net profit attributable to the Group to give a more true and fair view of the Group's performance.

Integration

The integration of Falck and Group 4 following the merger is progressing satisfactorily. The integration



comprises a new management structure implemented as described in the merger prospectus, including a geographically-based regional structure. In the Netherlands, Poland, Latvia and Slovakia, the operating companies of Falck and Group 4 have been integrated.

Head office functions have been integrated and restructured with a central head office in Copenhagen. A joint Group reporting system was implemented effective 1 January 2001.

A common strategy for the combined Group has been established. This strategy was presented at a Group capital market day on 28 November 2000.

Establishment of Falck Danmark A/S

In order to preserve and strengthen the Group's current position in Denmark and as a consequence of the merger, the operating activities, such as Safety, Guarding, Alarm and Alarm Installations, were hived off into a separate company, Falck Danmark A/S, effective 1 January 2000.

The parent company's comparative figures for 1999 have been restated to reflect the change in structure to allow for comparison with the figures for 2000.

Financial Review

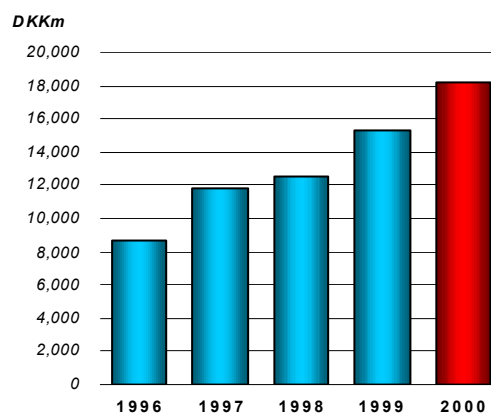
The accounting policies are unchanged from previous years and have been consistently applied. However, in the context of the merger, descriptions are included of accounting policies for areas and activities not previously relevant to the Falck Group.

The financial review focuses on the Group's strategic value drivers.

Group results

Group turnover increased by 19.3% to DKK 18,210 million (DKK 15,261 million), of which organic growth accounted for 10.1%. The expected growth rate for 2000 was approximately 20%, of which the expected organic growth rate was about 10%. The expectations were met.

Turnover



The table below shows a breakdown of organic growth in the Group, the effect on turnover from acquisitions and divestments, and exchange differences.

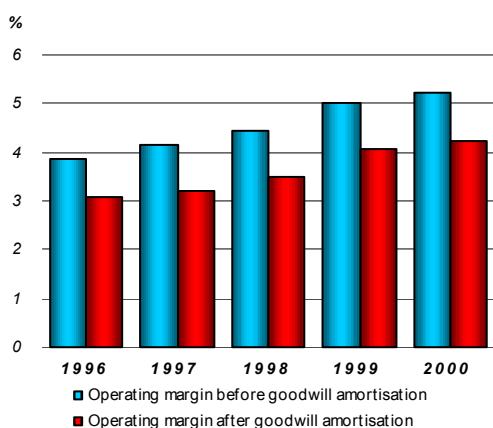
Turnover by the regions of the Group

DKKm	2000	1999	Total growth	Growth from		Organic growth
				Acq./div.	Exch. diff.	
Region 1	4,389.9	3,243.0	35.3%	26.2%	2.1%	7.0%
Region 2	7,549.6	6,574.9	14.8%	3.9%	1.4%	9.5%
Region 3	4,286.7	3,645.7	17.6%	0.9%	5.2%	11.5%
Region 4	2,109.9	1,971.7	7.0%	(12.5%)	7.7%	11.8% **
Misc.	-126.4	-173.9	-	-	-	-
Group 4 Falck	18,209.6	15,261.4	19.3%	6.0%	3.2%	10.1%

**) Extraordinary loss of turnover on a business agreement entered into before the merger.

Operating profit before goodwill amortisation was DKK 947 million (DKK 765 million), which represents an increase of approximately 24%. The operating margin increased to 5.2% (5.0%).

Operating margin



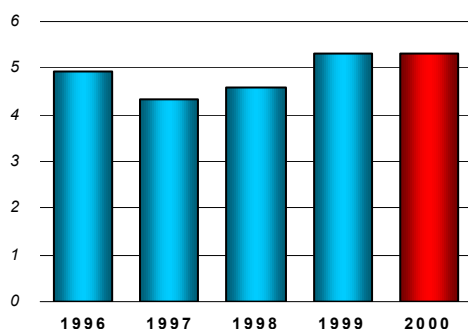
The profit for 2000 includes, as other revenue, non-recurring income from sales of buildings which are leased back under operating leases. Moreover, the Group's Swedish company recognised an amount from SPP, a Swedish insurance company, for previously paid pension contributions. These amounts were to a great extent offset by various non-recurring operating costs, such as the extraordinary increase in fuel prices.

For 2000, operating profit was expected to increase by approximately 25%, and this target was met.

After amortisation of goodwill on consolidation of DKK 178 million, operating profit increased by 23.8% to DKK 769 million (DKK 621 million). Amortisation of goodwill on consolidation increased as a result of the acquisitions made. The chart below shows operating profit before goodwill amortisation relative to goodwill amortisation.

Operating profit/Goodwill amortisation

Times



The chart shows that, applying the overall strategy for Group 4 Falck of organic growth and acquisition growth, the ratio of operating profit before goodwill amortisation to goodwill amortisation was retained at a stable level. The overall trend of profit is thus very stable relative to goodwill paid on acquisitions, indicating a good balance between organic growth and acquisition growth.

The pre-tax profit from interests in associated companies and joint ventures was DKK 45 million (DKK 31 million). The improvement is primarily attributable to the Group's participation in a number of PFI projects.

Other financial items amounted to an expense of DKK 118 million (an expense of DKK 45 million). In 1999, there was a non-recurring income of DKK 28 million on sales of securities. Moreover, financial items increased as a consequence of new acquisitions and the fact that interest rates in the finance market, during some periods of the year, were higher than in 1999.

Ordinary profit before tax was DKK 695 million (DKK 606 million), corresponding to an increase of 15%. In view of the non-recurring financial income in 1999, the underlying growth rate in operating profit before tax was 20.2% against an expected rate of approximately 20%.

Tax on ordinary profit totalled DKK 226 million (DKK 214 million), representing a minor fall in the effective tax rate to 32.5% (35.3%), which was partly attributable to the use of local tax losses carried forward.

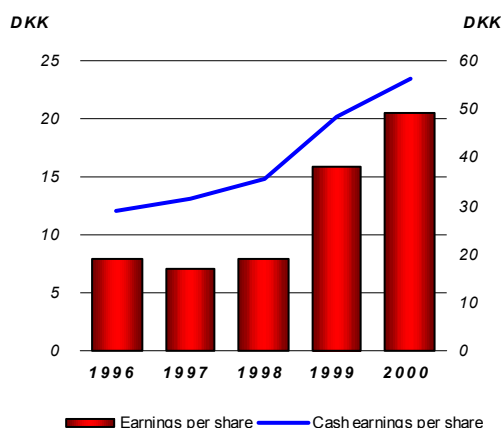
Profit for the year before minority interests and merger costs totalled DKK 461 million (DKK 377 million), which was 22.2% more than last year.

Profit for the year attributable to minority interests was DKK 51 million (DKK 73 million), which was significantly reduced as a result of the lower activity in AccuRead, the UK meter-reading company.

Profit for the year attributable to the Group before merger-related costs but after minority interests was DKK 410 million (DKK 304 million), which was 34.7% higher than last year.

Earnings per share amounted to DKK 20.50 (DKK 15.90), representing an increase of 28.9%.

Earnings per share



Merger costs of DKK 164 million after tax have been deducted from profit for the year attributable to the Group after minority interests.

Performance by the individual regions

Organic growth for each of the Group's major markets is shown in the table below:

Largest Group markets

	Local currency million		Total growth	Growth from		Organic growth
	2000	1999		Acq./div.	Exch. diff.	
Belgium	9,318.2	8,689.9	7.2%	0.0%		7.2%
Canada	64.2	59.2	8.6%	0.0%		8.6%
Netherlands	478.0	291.9	63.8%	63.2%		0.6%
Denmark	3,866.0	3,746.2	3.2%	(0.4%)		3.6%
Sweden	1,461.7	1,231.2	18.7%	0.0%		18.7%
Norway	961.2	856.8	12.2%	(1.8%)		14.0%
Germany	172.6	107.8	60.1%	53.9%		6.2%
United Kingdom	206.3	197.6	4.4%	0.0%		4.4%
Austria	773.5	716.1	8.0%	0.0%		8.0%
PFI, United Kingdom	139.2	145.8	-4.5%	(13.7%)		9.2%
New Markets (DKK)	1,727.8	1,316.4	31.3%	8.5%	(4.1%)	26.9%

The Danish operation generated moderate growth, which was partly attributable to lower growth in the Safety business compared with earlier years.

Growth generated by the other Nordic countries outperformed the market in general in 2000, and market shares were thus increased.

In Denmark, new products were introduced within alarm and auto assistance, all of which were well received by the market.

In Sweden, the integration of companies taken over within the alarm business was completed during the year, and a strong platform now exists for a number of concepts within this rapidly growing segment.

The Norwegian operation gained a strategic foothold in the Cash Services market during the year as it was awarded a number of new contracts, among them from nation-wide banks.

The acquisition of SPAC in Finland in late 2000 turned Group 4 Falck into a nationwide operator and strengthened the Group's position within cash services.

The German market for alarm installations is characterised by low organic growth and intense competition. The acquisition of ADS Sicherheit in Germany in early 2000 turned Group 4 Falck into a full-scale security services provider, and fair organic growth was generated in the German market.

Developments in the Baltic states were good in 2000 resulting in good growth in all market segments and the introduction of a number of new products.

The Belgian operation, which is the market leader, was awarded a five-year contract by the EU Parliament in 2000, which contributed to the growth in this country.

In the Netherlands, Group 4 Falck continued the turn-around process initiated on the acquisition in 1999, which affected performance in 2000.

In France, the acquisition in early 2000 of Securicor France comprising guarding and cash services, was the first step on the road towards a strong business platform in that country. In continuation of this, Group 4 Falck announced in February 2001 that it takes over Euro-Guard, the second-largest guarding operator in France with an annual turnover of approximately DKK 650 million and 4,200 employees.

In the United Kingdom, Group 4 Falck had a successful year within security services. Generally, the UK operation recorded good organic growth without any acquisitions.

In Austria, Group 4 Falck won new contracts and retained existing customers in formal competitive tender processes. In addition, overall profitability was improved, and the acquisition of SOS strengthened the Group's position within alarm services.

New Markets account for a steadily increasing proportion of Group turnover and profit as Group 4 Falck is

able to meet international customers' demand for security services in a growing number of countries throughout the world. In particular, Group 4 Falck's companies in Eastern Europe, the Middle East and South-East Asia contributed favourably to the growth in turnover by generating organic growth of 26.9%.

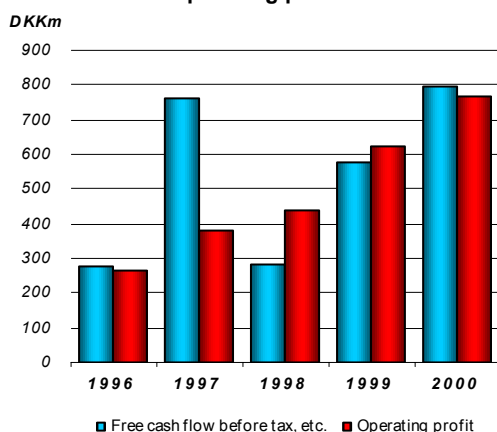
Global Solutions (GSL) performance was positive in spite of a considerable reduction of activity in AccuRead, the British meter-reading company in which the Group holds a 51% equity stake. Adjusted for this, organic growth reached 11.8%, which was attributable to a number of new PFI projects within outsourced public-sector activities.

Cash flow statement

The free cash flow from operating activities before financial items, tax, etc. was DKK 796 million (DKK 579 million). This increase was mainly attributable to the growth in operating profit.

The table below shows the free cash flow from operations before financial items, tax, etc. relative to operating profit:

Free cash flow/Operating profit



In recent years, the Group has succeeded in generating a close correlation between operating profit and free cash flow, which reflects the Group's ability to generate positive cash flows from operating activities, also after investments in operating equipment.

Consolidated balance sheet

One of Group 4 Falck's specific goals is to reduce capital tied up in operations. This is primarily done by reducing fixed assets, for instance through leasing, by

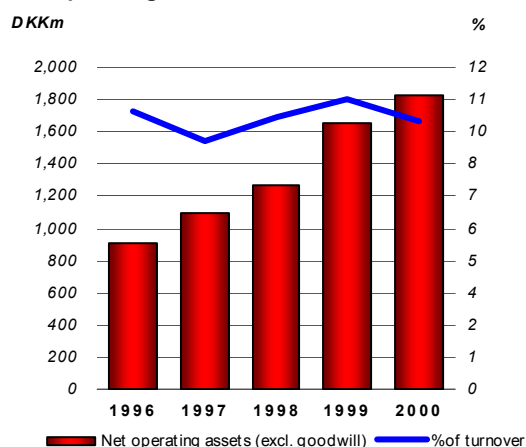
reducing working capital and by evaluating all new investments from a cost-benefit point of view.

Net operating assets

Consolidated net operating assets excluding goodwill totalled DKK 1,824 million (DKK 1,649 million). Net operating assets to turnover was 10.0% (10.8%), whereby the Group target of approximately 10% was achieved. The fall in this ratio shows that consolidated turnover is outgrowing net operating assets.

Consolidated net assets including goodwill total DKK 4,004 million (DKK 3,656 million), representing a 9.5% increase. The increase mainly related to acquisitions, of which goodwill acquired in 2000 totalled DKK 234 million (DKK 698 million).

Net operating assets



Goodwill

Goodwill amounts to DKK 2,352 million (DKK 2,156 million), or 25.5% (26.2%) of total assets. Goodwill represents the premium paid for acquisitions in excess of shareholders' equity at the date of acquisition, made up according to the Group's accounting policies. Goodwill is, among other things, an indication that the present value of the expected future cash flow exceeds shareholders' equity.

Goodwill is amortised over its estimated useful economic life, up to a maximum of 20 years. The longer amortisation period is primarily used for major acquisitions through which Group 4 Falck obtains or enhances a strong market position, and which have a long-term effect on earnings.

For service companies, goodwill on acquisitions often represents significant amounts and, in line with the acquisition strategy defined by the Group, goodwill is therefore a significant part of assets, and goodwill amor-

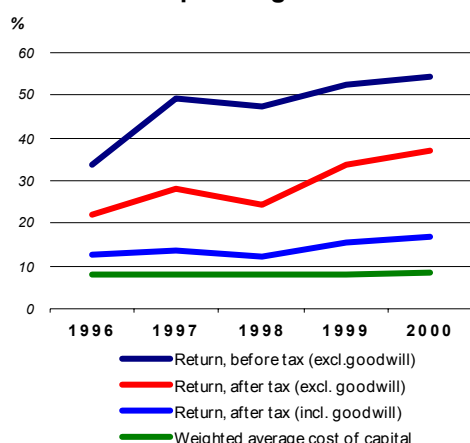
tisation represents a significant amount in the profit and loss account.

Management believes that the recorded value of goodwill on consolidation is fair and that competencies transferred and restructuring completed have contributed to increasing the market value of the relevant companies.

Return on net operating assets

The return on net operating assets shows how capital provided by shareholders and lenders is employed by the Group to provide a return. In order to create value, the return including goodwill should exceed the weighted average cost of capital, which was achieved by the Group during the period shown. The weighted average cost of capital for the period was approximately 8% per year.

Return on net operating assets

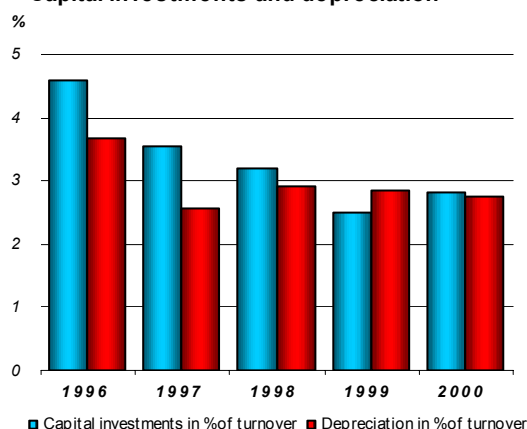


The return on net operating assets relative to operating profit before goodwill amortisation but after tax was 36.8% (33.9%), thus confirming the positive trend. The return on net operating assets including goodwill was 16.7% in 2000 (15.7%).

Tangible fixed assets

Net investments in tangible fixed assets and depreciation as a percentage of turnover have decreased in recent years, which is partly a result of the Group's strategy of renting and leasing property and vehicles whenever prudent from a business perspective.

Capital investments and depreciation



The chart above shows the results of the Group's focus on reducing net operating assets, keeping these investments at a level equivalent to the depreciation of the relevant assets.

Net interest-bearing debt

Consolidated net interest-bearing debt increased by 46.9% to DKK 1,371 million (DKK 933 million), mainly as a result of financing raised to fund acquisitions.

The targets and actuals for the Group's capital structure are shown in the table below:

	Group targets	Actuals 2000
Net interest expense as a percentage of operating profit (Interest cover)	< 33%	15%
Net debt to shareholders' equity	< 90%	52%
Net debt to market capitalisation	< 20%	6%

Shareholders' equity

Group shareholders' equity stands at DKK 2,525 million (DKK 2,451 million) equivalent to an equity ratio of 27.4% (29.8%).

During the year, own shares in the amount of DKK 127 million were acquired and written off against shareholders' equity to cover stock option plans for the management.



FORECASTS COMPARED WITH RESULTS FOR 2000

Group 4 Falck's forecasts for 2000 were published in connection with the announcement of the merger and the merger prospectus and were further specified in the report for the third quarter of 2000 (announcement no. 13/2000 to the Copenhagen Stock Exchange).

The Group's forecasts compared with actual results for 2000 are discussed in the financial review. A summary of the Group's forecasts compared with actual results for 2000 is shown in the table below:

Forecasts and actuals for 2000		
	Forecasts	Actuals
Growth in turnover	20%	19%
Organic growth	10%	10%
Growth in operating profit before goodwill amortisation	25%	24%
Growth in ordinary profit before tax	20%	15%
Growth adjusted for non-recurring financial income in 1999		20%
Growth in profit for the year after minority interests including extraordinary items	30%	35%

OUTLOOK FOR 2001

The outlook for 2001 is based on Group 4 Falck's strategy announced on 28 November 2000 (announcement no. 14/2000 to the Copenhagen Stock Exchange).

Turnover is expected to increase by 15-17%, of which organic growth is expected to account for about 10%.

The growth in turnover includes all acquisitions made in 2000 as well as the acquisition of EuroGuard in February 2001. The forecast is net of divestments, (especially Group 4 Maintenance NV – announcement no. 1/2001 to the Copenhagen Stock Exchange) with total turnover of approximately DKK 250 million.

Profit before tax (PBT) is expected to increase by approximately 25%. As the increase in profit from joint ventures (PFIs) is expected to be significantly higher, the increase in operating profit (EBITA) will be approximately 20%.

As stated earlier (announcement no. 9/2000 to the Copenhagen Stock Exchange), the underlying business of Group 4 Falck is characterised by a certain amount of seasonal variation. For both 1999 and 2000, the accu-

mulated distribution of operating profit (EBITA) by quarter was as follows: first quarter 18%, second quarter 41%, third quarter 68% and fourth quarter 100%.

THE BOARD'S OTHER RESOLUTIONS AND PROPOSALS FOR THE ANNUAL GENERAL MEETING

The Board of Directors recommends to the annual general meeting that dividend be declared at the rate of 8% in respect of the 2000 financial year.

The Board of Directors recommends to the annual general meeting that the articles of association be changed to reflect an authorisation to the Board of Directors to introduce a warrant programme for the members of the Executive Management Board and senior managers as well as an authorisation to make the necessary capital increase to cover such programme.

The Board of Directors recommends to the annual general meeting that the company be authorised to acquire own shares for up to 10% of the share capital at market price +/- 15%.

The company's annual general meeting will be held on Wednesday, 18 April 2001 at 2:00 p.m. at the Bella Center, Center Boulevard 5, DK 2300 Copenhagen S.

It is expected that the printed annual report will be sent to shareholders on 2-3 April 2001.

FINANCIAL STATEMENTS

This profit announcement contains the profit and loss account, balance sheet, cash flow statement and statement of movements in shareholders' equity.

Profit and loss account *(Amounts in DKKm)*

	Group 2000	1999 <i>Pro forma unaudited</i>	Falck Group 1999
Turnover	18,209.6	15,261.4	7,204.7
Other revenue	133.3	130.8	91.6
Total revenue	18,342.9	15,392.2	7,296.3
Cost of goods sold and external assistance	(1,156.7)	(906.9)	(829.2)
Other external expenses	(2,877.7)	(2,679.1)	(1,044.9)
Staff costs	(12,858.3)	(10,605.8)	(4,691.5)
Depreciation, amortisation and write-downs	(502.8)	(435.2)	(324.3)
Total expenses	(17,395.5)	(14,627.0)	(6,889.9)
OPERATING PROFIT BEFORE GOODWILL AMORTISATION	947.4	765.2	406.4
Goodwill amortisation	(178.7)	(144.5)	(103.9)
OPERATING PROFIT	768.7	620.7	302.5
Share of profit before tax from associated companies and joint ventures	44.5	30.6	2.3
Net financial items	(117.9)	(44.9)	(49.7)
ORDINARY PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	695.3	606.4	255.1
Tax on ordinary profit	(226.0)	(214.1)	(75.5)
ORDINARY PROFIT AFTER TAX	469.3	392.3	179.6
Extraordinary items	(8.0)	(18.5)	(6.8)
Tax on extraordinary items	-	3.6	1.7
EXTRAORDINARY PROFIT/(LOSS) AFTER TAX	(8.0)	(14.9)	(5.1)
PROFIT FOR THE YEAR BEFORE MERGER COSTS	461.3	377.4	174.5
Share of profit for the year attributable to minority interests	(51.2)	(73.0)	(18.4)
SHARE OF PROFIT FOR THE YEAR BEFORE MERGER COSTS ATTRIBUTABLE TO GROUP 4 FALCK	410.1	304.4	156.1
Merger costs after tax	(164.0)		
GROUP 4 FALCK'S SHARE OF PROFIT FOR THE YEAR	246.1		

Balance sheet at 31 December (*Amounts in DKKm*)

	Group 2000	1999 <i>Pro forma unaudited</i>	Falck Group 1999
Assets			
INTANGIBLE FIXED ASSETS			
Development costs	10.5	14.3	9.1
Goodwill and rights	2,352.0	2,155.7	1,975.4
Leasehold improvements	29.8	20.9	20.9
TOTAL INTANGIBLE FIXED ASSETS	2,392.3	2,190.9	2,005.4
TANGIBLE FIXED ASSETS			
Land and buildings	746.0	812.7	651.3
Other operating equipment	1,481.8	1,350.1	1,025.7
TOTAL TANGIBLE FIXED ASSETS	2,227.8	2,162.8	1,677.0
LONG-TERM FINANCIAL ASSETS			
Investments in associated companies	45.9	29.0	23.2
Investments in joint ventures	53.9	14.2	-
Other long-term financial assets	55.3	60.6	39.4
Securities	98.2	103.2	-
TOTAL LONG-TERM FINANCIAL ASSETS	253.3	207.0	62.6
TOTAL FIXED ASSETS	4,873.4	4,560.7	3,745.0
CURRENT ASSETS			
Stocks	371.1	346.6	214.2
Trade debtors	2,583.0	2,177.3	879.4
Amounts receivable from associated companies	16.6	18.1	18.1
Amounts receivable from joint ventures	76.2	62.6	-
Prepayments	293.8	287.1	117.1
Securities	13.9	6.2	6.2
Cash at bank and in hand	1,001.7	765.4	462.4
TOTAL CURRENT ASSETS	4,356.3	3,663.3	1,697.4
TOTAL ASSETS	9,229.7	8,224.0	5,442.4

Balance sheet at 31 December (Amounts in DKKm)

	Group 2000	1999 <i>Pro forma unaudited</i>	Falck Group 1999
Equity and liabilities			
SHAREHOLDERS' EQUITY			
Share capital	412.8	412.8	258.0
Share premium	705.5	705.5	502.1
Reserves	1,406.8	1,333.0	1,333.0
GROUP 4 FALCK A/S' SHARE OF SHAREHOLDERS' EQUITY	2,525.1	2,451.3	2,093.1
Minority interests' share of shareholders' equity in subsidiaries	134.5	120.2	37.3
TOTAL SHAREHOLDERS' EQUITY	2,659.6	2,571.5	2,130.4
PROVISIONS			
Pension provisions	70.0	54.0	20.7
Subscription commitments	514.0	519.8	519.8
Other provisions	95.6	144.0	76.2
TOTAL PROVISIONS	679.6	717.8	616.7
LONG-TERM LIABILITIES			
Credit institutions	1,443.7	1,072.1	651.5
TOTAL LONG-TERM LIABILITIES	1,443.7	1,072.1	651.5
CURRENT LIABILITIES			
Credit institutions	1,041.1	736.2	386.9
Prepayments from customers	296.3	287.8	115.0
Trade creditors	611.5	554.7	321.1
Corporation tax	130.4	127.9	36.1
Other creditors	1,877.3	1,817.1	1,050.3
Accruals and deferred income	448.1	318.3	113.8
Proposed dividend for the year	42.1	20.6	20.6
TOTAL CURRENT LIABILITIES	4,446.8	3,862.6	2,043.8
TOTAL EQUITY AND LIABILITIES	9,229.7	8,224.0	5,442.4

Cash flow statement (Amounts in DKKm)

	Group 2000	1999 <i>Pro forma unaudited</i>	Falck Group 1999
Total revenue	18,342.9	15,392.2	7,296.3
Staff costs	(12,858.3)	(10,605.8)	(4,691.5)
Depreciation and amortisation	(502.8)	(435.2)	(324.3)
Total other expenses	(4,034.4)	(3,586.0)	(1,874.1)
Total expenses	(17,395.5)	(14,627.0)	(6,889.9)
Operating profit before goodwill amortisation	947.4	765.2	406.4
Goodwill amortisation	(178.7)	(144.5)	(103.9)
Operating profit	768.7	620.7	302.5
Depreciation and amortisation	681.5	579.7	428.2
Change in operating assets	(289.9)	(455.8)	(114.3)
Change in operating liabilities	161.0	258.3	189.2
Change in provisions	(9.1)	(19.0)	(47.5)
Investments in fixed assets			
Payments to acquire intangible assets	(15.4)	(15.3)	(8.0)
Payments to acquire long-term financial assets	-	(27.7)	(27.7)
Payments to acquire land and buildings	34.9 *	60.1	81.4
Payments to acquire other operating equipment	(545.3)	(443.2)	(295.4)
Amounts received from long-term debtors	9.2	21.0	
Free cash flow from operating activities before financial items, tax, etc.	795.6	578.8	508.4
Extraordinary items	-	(6.8)	(6.8)
Corporation tax paid (Excluding tax on merger costs)	(249.0)	(175.7)	(30.5)
FREE CASH FLOW	546.6	396.3	471.1
Investments in Group companies			
Net investment in subsidiaries, associated companies and joint ventures	(406.5)	(792.6)	(769.0)
Net cash taken over on acquisitions/sold on divestments	(27.1)	(75.7)	(75.7)
Change in restructuring provision for subsidiaries	(64.3)	8.2	3.0
NET CASH OUTFLOW FOR INVESTMENTS IN GROUP COMPANIES	(497.9)	(860.1)	(841.7)
Financial items			
Increase in share capital including share premium	-	523.1	523.1
Payments to acquire own shares	(127.3)	(32.8)	(32.8)
Dividend paid to shareholders	(20.6)	(24.8)	(24.8)
Dividend paid to minority interests	(20.8)	(115.9)	
Dividend received	13.9	16.1	
Change in interest bearing debt	620.8	323.5	137.3
Net financial items	(116.3)	(80.7)	(49.7)
Exchange differences	(0.3)	28.8	9.6
Other adjustments	9.7	(33.4)	15.9
NET CASH FLOW FROM FINANCIAL ITEMS	359.1	603.9	578.6
Change in cash and cash equivalents	407.8	140.1	208.0
Extraordinary merger costs after tax	(164.0)		
Cash and cash equivalents at beginning of year	771.8	631.7	260.8
CASH AND CASH EQUIVALENTS AT YEAR-END	1,015.6	771.8	468.8

* Excl. gain on sale of buildings



Shareholders' equity	
Share capital	412.8
Share premium	705.5
Reserves	1,406.8
Group 4 Falck A/S' share of equity	2,525.1
Share capital at 1 January	258.0
Capital increase on merger	154.8
Share capital at 31 December	412.8
Share premium at 1 January	502.1
Capital increase on merger	203.4
Share premium at 31 December	705.5
Reserves at 1 January	1,333.0
Profit for the year	246.1
Write-off of own shares	(127.4)
Exchange differences	(11.9)
Proposed dividend for the year	(33.0)
Reserves at 31 December	1,406.8
Minority interests' share of shareholders' equity in group companies at 1 January	37.3
Additions on merger	82.9
Exchange differences	(9.0)
Share of profit for the year	51.2
Acquisitions of minority interests	(1.4)
Sale of minority interests	(6.9)
Minority interest investments	1.3
Dividend to minority interests	(20.9)
Minority interests' share of shareholders' equity in group companies at 31 December	134.5