

FORM 10-K
Annual Report to the
Securities and
Exchange Commission

(Rollins logo)

ROLLINS, INC.

For the Year Ended
December 31, 1993

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K
ANNUAL REPORT

(Mark One)

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

[FEE REQUIRED]

For the fiscal year ended December 31, 1993

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

[NO FEE REQUIRED]

For the transition period from _____ to _____
COMMISSION FILE NO. 1-4422
ROLLINS, INC.

<TABLE>

<S>

INCORPORATED
IN
DELAWARE

<C>

I.R.S. EMPLOYER
IDENTIFICATION NUMBER
51-0068479

</TABLE>

2170 PIEDMONT ROAD, N.E., ATLANTA, GEORGIA 30324
TELEPHONE NUMBER -- (404) 888-2000

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

<TABLE>

<CAPTION>

Name of Each

Title of Each Class

Exchange on Which Registered

<S>

<C>

Common Stock, \$1 Par Value

The New York Stock Exchange
The Pacific Stock Exchange

</TABLE>

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of Rollins, Inc. common stock, held by non-affiliates on February 28, 1994 was \$608,492,697, based on the closing price on the New York Stock Exchange on such date of \$29 3/8 per share.

Rollins, Inc. had 35,684,459 shares of common stock outstanding (excluding 5,747,355 Treasury shares) as of February 28, 1994.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Rollins, Inc.'s Annual Report to Stockholders for the calendar year ended December 31, 1993 are incorporated by reference into Part I, Item 1(b) and 1(c), Item 3, and Part II, Items 5-8.

Portions of the Proxy Statement for the 1994 Annual Meeting of Stockholders of Rollins, Inc. are incorporated by reference into Part III, Items 10, 11, 12 and 13.

PART I

ITEM 1. BUSINESS.

(a) GENERAL DEVELOPMENT OF BUSINESS.

Since the beginning of the calendar year, Rollins, Inc. and its subsidiaries have continued to operate and grow in the same principal services for homes and businesses.

(b) FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS.

The response to Item 1.(b) is incorporated by reference from the table under the caption Business Segment Information, on page 21 of the 1993 Annual Report to Stockholders.

(c) NARRATIVE DESCRIPTION OF BUSINESS.

(1)(i) The Registrant is a national company with headquarters located in Atlanta, Georgia, providing services to both residential and commercial customers. The four primary services provided are termite and pest control, landscaping, lawn care, and protective services. Additionally, the revenues by business segment are incorporated by reference to the table under the caption Business Segment Information on page 21 of the 1993 Annual Report to Stockholders.

Orkin Exterminating Company, Inc., a wholly owned subsidiary (Orkin),

founded in 1901, is one of the world's largest termite and pest control companies. It provides customized services to approximately 1.4 million customers through a network of 358 company-owned and operated branches serving customers in 49 states, Mexico, and Puerto Rico. It provides customized pest control services to homes and businesses, including hotels, food service and transportation companies. Orkin's continuous regular service provides protection against household pests, rodents and termites. Orkin's Landscaping Division designs, installs and maintains green and flowering plants from ten branches and one supply outlet, and services customers in 16 states. It provides services to hotels, shopping malls, restaurants, and office buildings. Orkin's Lawn Care Division provides fertilization, weed and insect control, seeding, aeration of lawns, and tree and shrub care from 32 branches serving customers in 15 states.

Rollins Protective Services, a Division of the Registrant, was established in 1969. Services are provided from 46 branches serving customers in 33 states. A pioneer in developing customized wired and wireless electronic security systems, it provides full-service capabilities from system design and installation to maintenance and monitoring services. Full-service includes guaranteed maintenance programs, 24-hour emergency repairs, and 24-hour alarm monitoring services.

(ii) The Registrant has made no announcement of, nor did any information become public about, a new line of business or product requiring the investment of a material amount of the Registrant's total assets.

(iii) Sources and availability of raw materials present no particular problem to the Registrant, since its businesses are primarily in service-related industries.

(iv) Governmental licenses, patents, trademarks and franchises are of minor importance to the Registrant's service operations. Local licenses and permits are required in order for the Registrant to conduct its termite and pest control, landscaping, and lawn care and its protective services operations in certain localities. In view of the widespread operations of the Registrant's service operations, the failure of a few local governments to license a facility would not have a material adverse effect on the results of operations of the Registrant.

(v) The business of the Registrant is affected by the seasonal nature of the Registrant's termite and pest control, landscaping and lawn care service operations (Orkin Exterminating Company, Inc.). The metamorphosis of termites in the spring and summer (the occurrence of which is determined by the timing of the change in seasons) has historically resulted in an increase in the revenue and income of the Registrant's termite and pest control operations during such period. Landscaping operations experience seasonal increases in revenues and operating income generated by the division's Exterior Color and Holiday programs offered during the spring and late fall. Lawn care services are seasonal and coincide with the growing seasons of lawns.

(vi) Inapplicable.

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(vii) The Registrant and its subsidiaries do not have a material part of their business that is dependent upon a single customer or a few customers, the loss of which would have a material effect on the business of the Registrant.

(viii) The dollar amount of service contracts and backlog orders as of the end of the Registrant's 1993 and 1992 calendar years was approximately \$12,890,000 and \$10,565,000, respectively. Backlog services and orders are usually provided within the month following the month of receipt, except in the area of prepaid pest control and lawn care where services are usually provided within twelve months of receipt.

(ix) Inapplicable.

(x) The Registrant believes that each of its businesses competes favorably with competitors within its respective area. Orkin Exterminating Company, Inc. is one of the world's largest termite and pest control companies. Rollins Protective Services is a pioneer and one of the leaders in residential security. Orkin Landscaping is the industry's second largest company with operations in nine major markets. Orkin Lawn Care is one of the largest lawn care companies.

The principal methods of competition in the Registrant's termite and pest control business are service and guarantees, including the money-back guarantee on termite and pest control, and the termite retreatment and damage repair guarantee to qualified homeowners. Competition in the landscaping and lawn care businesses is based on providing customized services together with guarantees, with Registrant offering the same money-back guarantee for the services. The principal method of competition in the residential protection business of Registrant is the provision of customized emergency protection services to meet the particular needs of each customer.

(xi) Expenditures by the Registrant on research activities relating to the development of new products or services are not significant. Some of the new and improved service methods and products are researched, developed and produced by unaffiliated universities and companies. Also a portion of these methods and products are produced to the specifications provided by the Registrant.

(xii) The capital expenditures, earnings and competitive position of the Registrant and its subsidiaries are not materially affected by compliance with Federal, state and local provisions which have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment.

(xiii) The number of persons employed by the Registrant and its subsidiaries as of the end of 1993 was 8,878.

(d) FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS AND EXPORT SALES.

Inapplicable.

ITEM 2. PROPERTIES.

The Registrant's administrative headquarters and central warehouse, both of which are owned by the Registrant, are located at 2170 Piedmont Road, N.E., Atlanta, Georgia 30324. The Registrant owns or leases several hundred branch offices and operating facilities used in its businesses. None of the branch offices, individually considered, represents a materially important physical property of the Registrant. The facilities are suitable and adequate to meet the current and reasonably anticipated future needs of the Registrant.

ITEM 3. LEGAL PROCEEDINGS.

Legal proceedings are included on page 21 of the 1993 Annual Report to Stockholders contained in financial statement footnote No. 6 and are incorporated herein by reference.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Inapplicable.

ITEM 4.A. EXECUTIVE OFFICERS OF THE REGISTRANT.

Each of the executive officers of the Registrant was elected by the Board of Directors to serve until the Board of Directors' meeting immediately following the next annual meeting of stockholders or until his earlier removal by the Board of Directors or his resignation. The following table lists the executive officers of the

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Registrant and their ages, offices with the Registrant, and the dates from which they have continually served in their present offices with the Registrant.

<TABLE>

<CAPTION>

NAME	AGE	OFFICE WITH REGISTRANT	DATE FIRST ELECTED TO PRESENT OFFICE
<S>	<C>	<C>	<C>
R. Randall Rollins (1).....	62	Chairman of the Board and Chief Executive Officer	10/22/91
Gary W. Rollins (1).....	49	President and Chief Operating Officer	1/24/84
Gene L. Smith.....	48	Chief Financial Officer, Secretary, and Treasurer	1/22/91 1/26/93

</TABLE>

(1) R. Randall Rollins and Gary W. Rollins are brothers.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Information containing dividends and stock prices on page 13 and the principal markets on which common shares are traded on page 25 of the 1993 Annual Report to Stockholders are incorporated herein by reference. The number of stockholders of record on December 31, 1993 was 4,012.

ITEM 6. SELECTED FINANCIAL DATA.

Selected Financial Data on page 24 of the 1993 Annual Report to Stockholders is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

Management's Discussion and Analysis of Financial Condition and Results of Operations included on pages 13 through 15 of the 1993 Annual Report to Stockholders is incorporated herein by reference. The effects of inflation on operations were not material for the periods being reported.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The following consolidated financial statements and supplementary data of the Registrant and its consolidated subsidiaries, included in the 1993 Annual Report to Stockholders, are incorporated herein by reference.

Financial Statements:

Statements of Income for each of the three years in the period ended December 31, 1993, page 17.

Statements of Earnings Retained for each of the three years in the period ended December 31, 1993, page 17.

Statements of Financial Position as of December 31, 1993 and 1992, page 16.

Statements of Cash Flows for each of the three years in the period ended December 31, 1993, page 18.

Notes to Financial Statements, pages 19 through 23.

Report of Independent Public Accountants, page 23.

Supplementary Data:

Quarterly Information, page 13.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Inapplicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The response to Item 10, applicable to the Directors of the Registrant, is incorporated herein by reference to the information set forth under the caption Election of Directors in the Proxy Statement for the Annual Meeting of Stockholders to be held April 26, 1994. Information concerning executive officers is included in Part I, Item 4.A of this Form 10-K.

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Based solely on its review of copies of forms received by it pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, or written representations from certain reporting persons, Registrant believes that during the fiscal year ended December 31, 1993 all filing requirements applicable to

its officers, directors, and greater than 10% stockholders were complied with.

ITEM 11. EXECUTIVE COMPENSATION.

The response to Item 11 is incorporated herein by reference to the information set forth under the caption Executive Compensation in the Proxy Statement for the Annual Meeting of Stockholders to be held April 26, 1994.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The response to Item 12 is incorporated herein by reference to the information set forth under the captions Capital Stock and Election of Directors in the Proxy Statement for the Annual Meeting of Stockholders to be held April 26, 1994.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The section entitled Compensation Committee Interlocks and Insider Participation and Executive Compensation in the Proxy Statement for the Annual Meeting of Stockholders to be held April 26, 1994, and related footnotes and information are incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

The following are filed as part of this report:

(a) 1. Financial Statements

The following financial statements are incorporated herein by reference to portions of the 1993 Annual Report to Stockholders included with this Form 10-K:

Statements of Income for each of the three years in the period ended December 31, 1993, page 17.

Statements of Earnings Retained for each of the three years in the period ended December 31, 1993, page 17.

Statements of Financial Position as of December 31, 1993 and 1992, page 16.

Statements of Cash Flows for each of the three years in the period ended December 31, 1993, page 18.

Notes to Financial Statements, pages 19 through 23.

Report of Independent Public Accountants, page 23.

(a) 2. Financial Statement Schedules

<TABLE>

<C>	<S>
I	Marketable Securities -- Other Investments
VIII	Valuation and Qualifying Accounts
X	Supplementary Income Statement Information

</TABLE>

Schedules not listed above have been omitted as either not applicable, immaterial or disclosed in the financial statements or notes thereto.

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(a) 3. Exhibits

<TABLE>

<S>	<C>
(3) (a)	The Company's Certificate of Incorporation is incorporated herein by reference to Exhibit (3) (a) as filed with its Form 10-K for the year ended December 31, 1992.
(b)	By-laws of Rollins, Inc.
(10)	Rollins, Inc. Employee Incentive Stock Option Plan is incorporated herein by reference to Exhibit (10) filed with the Company's Form 10-K for the year ended December 31, 1991.
(13)	Portions of the Annual Report to Stockholders for the year ended December 31, 1993 which are specifically incorporated herein by reference.
(21)	Subsidiaries of Registrant.
(23)	Consent of Independent Public Accountants.
(24)	Powers of Attorney for Directors.

</TABLE>

(b) No reports on Form 8-K were required to be filed by the Company for the quarter ended December 31, 1993.

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SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ROLLINS, INC.

By: /s/ R. RANDALL ROLLINS

R. Randall Rollins

Chairman of the Board of Directors

(Principal Executive Officer)

March 28, 1994

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATES INDICATED.

<TABLE>

<S>	<C>
/s/ R. RANDALL ROLLINS	/s/ GENE L. SMITH
R. Randall Rollins	Gene L. Smith
Chairman of the Board of Directors	Chief Financial Officer, Secretary, and Treasurer
(Principal Executive Officer)	(Principal Financial and Accounting Officer)
March 28, 1994	March 28, 1994

</TABLE>

The Directors of Rollins, Inc. (listed below) executed a power of attorney

appointing Gary W. Rollins their attorney-in-fact, empowering him to sign this report on their behalf.

Wilton Looney, Director
John W. Rollins, Director
Henry B. Tippie, Director
James B. Williams, Director
Bill J. Dismuke, Director

<TABLE>
<S> <C>
/s/ GARY W. ROLLINS
Gary W. Rollins, As Attorney-in-Fact & Director,
President and Chief Operating Officer
</TABLE>
March 28, 1994

ROLLINS, INC. AND SUBSIDIARIES
INDEX TO FINANCIAL STATEMENTS AND SCHEDULES
CONSOLIDATED FINANCIAL STATEMENTS OF ROLLINS, INC. AND SUBSIDIARIES:
The Registrant's 1993 Annual Report to Stockholders, portions of which are filed with this Form 10-K, contains on pages 16 through 23 the consolidated financial statements for the years ended December 31, 1993, 1992 and 1991 and the report of Arthur Andersen & Co. on the financial statements for the years then ended. These financial statements and the report of Arthur Andersen & Co. are incorporated herein by reference. The financial statements include the following:

- Statements of Income for each of the three years in the period ended December 31, 1993.
- Statements of Earnings Retained for each of the three years in the period ended December 31, 1993.
- Statements of Financial Position as of December 31, 1993 and 1992.
- Statements of Cash Flows for each of the three years in the period ended December 31, 1993.
- Notes to Financial Statements.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON SCHEDULES, Page 9.

SCHEDULES

<TABLE>

<CAPTION>

SCHEDULE

NUMBER

- <C> <S>
- I Marketable Securities -- Other Investments, Page 10.
 - VIII Valuation and Qualifying Accounts, Page 10.
 - X Supplementary Income Statement Information, Page 10.

</TABLE>

Schedules not listed above have been omitted as either not applicable, immaterial or disclosed in the financial statements or notes thereto.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON SCHEDULES
To the Directors and the Stockholders of Rollins, Inc.:

We have audited, in accordance with generally accepted auditing standards, the financial statements included in Rollins, Inc.'s annual report to stockholders incorporated by reference in this Form 10-K, and have issued our report thereon dated February 14, 1994. Our audits were made for the purpose of forming an opinion on those statements taken as a whole. The schedules listed in the index to financial statements and schedules are the responsibility of the Company's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN & CO.

Atlanta, Georgia
February 14, 1994

ROLLINS, INC. AND SUBSIDIARIES
SCHEDULE I -- MARKETABLE SECURITIES -- OTHER INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 1993
(IN THOUSANDS OF DOLLARS)

<TABLE>

<CAPTION>

IN	PRINCIPAL		MARKET VALUE AT	AMOUNT
NAME OF ISSUER OR TITLE OF ISSUE	AMOUNT	COST	DECEMBER 31, 1993	CARRIED
SHEET				BALANCE
<S>	<C>	<C>	<C>	<C>
U.S. Government Securities.....	\$ 23,225	\$24,195	\$24,182	\$24,195
U.S. Government Agency-Related Mortgage Debt				
Obligations.....	1,139	1,144	1,136	1,144

Corporate Bonds.....	14,290	14,623	14,703	14,623
Corporate Notes (1).....	11,131	11,029	11,029	11,029
Total Marketable Securities.....	\$ 49,785	\$50,991	\$51,050	\$50,991

</TABLE>

(1) No single issuer exceeds 2% of total assets.

ROLLINS, INC. AND SUBSIDIARIES
SCHEDULE VIII-VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS OF DOLLARS)

<TABLE>
<CAPTION>

BALANCE AT END OF DESCRIPTION PERIOD <S>	BALANCE AT BEGINNING OF PERIOD <C>	ADDITIONS		DEDUCTIONS (1) <C>	<C>
		CHARGED TO COSTS AND EXPENSES <C>	CHARGED TO OTHER ACCOUNTS <C>		
Year ended December 31, 1993 -- Allowance for doubtful accounts.....	\$2,948	\$6,734	\$ --	\$5,134	
\$4,548					
Year ended December 31, 1992 -- Allowance for doubtful accounts.....	\$1,809	\$5,850	\$ --	\$4,711	
\$2,948					
Year ended December 31, 1991 -- Allowance for doubtful accounts.....	\$1,244	\$4,580	\$ --	\$4,015	
\$1,809					

</TABLE>

NOTE: (1) Deductions represent the write-off of uncollectible receivables, net of recoveries.

ROLLINS, INC. AND SUBSIDIARIES
SCHEDULE X-SUPPLEMENTARY INCOME STATEMENT INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 1993, 1992, AND 1991
(IN THOUSANDS OF DOLLARS)

<TABLE>
<CAPTION>

<S>	FOR THE YEAR ENDED DECEMBER 31,		
	1993 <C>	1992 <C>	1991 <C>
Charged to expenses --			
Maintenance and repairs.....	\$ 5,971	\$ 6,484	\$ 5,947
Advertising costs.....	\$23,517	\$20,826	\$19,079
Taxes, other than income taxes and payroll taxes.....	\$ 5,984	\$ 5,558	\$ 4,899

</TABLE>

(Rollins logo)
Rollins, Inc.
2170 Piedmont Road, NE
Atlanta, Georgia 30324
(404) 888-2000

EXHIBIT INDEX

Exhibit Number	
(3) (a)	The Certificate of Incorporation of Rollins, Inc. as incorporated herein by reference to Exhibit (3) (a) as filed with its Form 10-K for the year ended December 31, 1992.
(b)	By-laws of Rollins, Inc.
(10)	Rollins, Inc. Employee Incentive Stock Option Plan is incorporated herein by reference to Exhibit (10) filed with the Company's Form 10-K for the year ended December 31, 1991.
(13)	Portions of the Annual Report to Stockholders for the year ended December 31, 1993 which are specifically incorporated herein by reference.
(21)	Subsidiaries of Registrant.
(23)	Consent of Independent Public Accountants
(24)	Powers of Attorney for Directors.

On the Cover of Form 10-K the Rollins logo appears where noted.

On the Back Cover of Form 10-K the Rollins logo appears where noted.

On Page 25 of Exhibit 13 the recycled logo appears where noted.

REVISED BY-LAWS
OF
ROLLINS, INC.
(JULY 26, 1988)

OFFICES

FIRST: The registered office of the corporation shall be located at 2170 Piedmont Road, N.E., in the City of Atlanta, Georgia, and the registered agent in charge of said office shall be C T Corporation.

CORPORATE SEAL

SECOND: The corporate seal shall have inscribed thereon the name of the corporation, the year of its incorporation and the words "Incorporated Delaware."

MEETINGS OF STOCKHOLDERS

THIRD: The annual meeting of stockholders for the election of directors shall be held on the fourth Tuesday of April at such office of the corporation as may be designated by the Board of Directors and included in the notice of such meeting, in each year, or if that day be a legal holiday, on the next succeeding day not a legal holiday, at which meeting they shall elect by ballot, by plurality vote, a board of directors and may transact such other business as may come before the meeting.

Special meetings of the stockholders may be called at any time by the chairman and shall be called by the chairman or secretary on the request in writing or by vote of a majority of the directors or at the request in writing of stockholders of record owning a majority in amount of the capital stock outstanding and entitled to vote.

All such meetings of the stockholders shall be held at such place or places, within or without the State of Delaware, as may from time to time be fixed by the board of directors or as shall be specified and fixed by the respective notices or waivers of notice thereof.

Each stockholder entitled to vote shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy, signed by him, for each share of voting stock held by him, but no proxy shall be voted on after the meeting of stockholders for which such proxy was solicited and which has been adjourned sine die. Such right to vote shall be subject to the right of the board of directors to close the transfer books or to fix a record date for voting stockholders as hereinafter provided and if the directors shall not have exercised such right, no share of stock shall be voted on at any election for directors which shall have been transferred on the books of the corporation within twenty days next preceding such election.

Notice of all meetings shall be mailed by the secretary to each stockholder of record entitled to vote, at his or her last known post office address, not less than ten days before any annual or special meeting.

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The holders of a majority of the stock outstanding and entitled to vote shall constitute a quorum, but the holders of a smaller amount may adjourn from time to time without further notice until a quorum is secured.

DIRECTORS

FOURTH: The property and business of this Corporation shall be managed by a Board of up to nine Directors. The Directors shall be divided into three classes. The first class (Class I) shall consist of two (2) Directors and the term of office of such class shall expire at the next Annual Meeting of Stockholders in 1978. The second class (Class II) shall consist of two (2) Directors and the term of office of such class shall expire at the Annual Meeting of Stockholders in 1979. The third class (Class III) shall consist of two (2) Directors and the term of office of such third class shall expire at the Annual Meeting of Stockholders in 1980. Should the number of Directors be increased or decreased in the future, no class of Directors shall have more than one Director more than any other class of Directors. At each annual election commencing at the Annual Meeting of Stockholders in 1978, the successors to the class of Directors whose term expires at that time shall be elected to hold office for the term of three years to succeed those whose term expires, so that the term of office of one class of Directors shall expire in each year. Each Director shall hold office for the term for which he is elected or appointed or until his successor shall be elected and qualified, or until his death

or until he shall resign.

POWERS OF DIRECTORS

FIFTH: The board of directors shall have, in addition to such powers as are hereinafter expressly conferred on it, all such powers as may be exercised by the corporation, subject to the provisions of the statute, the certificate of incorporation and the by-laws.

The board of directors shall have power:

To purchase or otherwise acquire property, rights or privileges for the corporation, which the corporation has power to take, at such prices and on such terms as the board of directors may deem proper.

To pay for such property, rights or privileges in whole or in part with money, stock, bonds,

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debentures or other securities of the corporation, or by the delivery of other property to the corporation.

To create, make and issue mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgages or otherwise, and to do every other act and thing necessary to effectuate the same.

To appoint agents, clerks, assistants, factors, employees and trustees, and to dismiss them at its discretion, to fix their duties and emoluments and to change them from time to time and to require security as it may deem proper. Any employee appointed by the board may be given such designation or title as the board shall determine; however, any such designation or title given any such employee shall not be deemed to constitute such employee a corporate officer under Article EIGHTH of these by-laws.

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To confer on any officer of the corporation the power of selecting, discharging or suspending such employees.

To determine by whom and in what manner the corporation's bills, notes, receipts, acceptances, endorsements, checks, releases, contracts or other documents shall be signed.

MEETING OF DIRECTORS

SIXTH: After such annual election of directors, the newly elected directors may meet for the purpose of organization, the election of officers and the transaction of other business, at such place and time as shall be fixed by the stockholders at the annual meeting, and, if a majority of the directors be present at such place and time as shall be fixed by the stockholders at the annual meeting, and, if a majority of the directors be present at such place and time, no prior notice of such meeting shall be required to be given to the directors. The place and time of such meeting may also be fixed by written consent of the directors.

Regular meetings of the directors shall be held annually following the stockholders meeting on the fourth Tuesday of April and quarterly on the fourth Tuesdays of July, October and January of each year at the executive office of the corporation in Atlanta, Georgia, or elsewhere and at other times as may be fixed by resolution of the board.

Special meetings of the directors may be called by the chairman on two days' notice in writing or on one day's notice by telegraph to each director and shall be called by the chairman in like manner on the written request of two directors.

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Special meetings of the directors may be held within or without the State of Delaware at such places as is indicated in the notice or waiver of notice thereof.

A majority of the directors shall constitute a quorum, but a smaller number may adjourn from time to time, without further notice, until a quorum is secured.

COMPENSATION OF DIRECTORS AND MEMBERS OF COMMITTEES

SEVENTH: Directors and members of standing committees shall receive such compensation for attendance at each regular or special meeting as the board shall from time to time prescribe.

OFFICERS OF THE CORPORATION

EIGHTH: The officers of the corporation shall be a chairman, a president, a secretary, a treasurer and such other officers as may from time to time be chosen by the board of directors. The chairman and the president shall be chosen from among the directors.

One person may hold more than one office.

The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer chosen or appointed by the board of directors may be removed either with or without cause at any time by the affirmative vote of a

majority of the whole board of directors. If the office of any officer or officers becomes vacant for any reason, the vacancy shall be filled by the affirmative vote of a majority of the whole board of directors.

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DUTIES OF THE CHAIRMAN

NINTH: The chairman shall be the chief executive officer of the corporation. It shall be his duty to preside at all meetings of stockholders and directors; to have general and active management of the business of the corporation; and to see that all orders and resolutions of the board of directors are carried into effect. The chairman shall be vested with all the powers and be required to perform all the duties of the president in his absence or disability.

DUTIES OF THE PRESIDENT

TENTH: The president shall be the chief operating officer of the corporation. It shall be his duty to execute all contracts, agreements, deeds, bonds, mortgages and other obligations and instruments, in the name of the corporation, and to affix the corporate seal thereto when authorized by the board.

He shall have the general supervision and direction of the other officers of the corporation and shall see that their duties are properly performed.

The president shall be vested with all the powers and be required to perform all the duties of the chairman in his absence or disability.

CHAIRMAN PRO TEM

ELEVENTH: In the absence or disability of the chairman and the president, the board may appoint from their own number a chairman.

SECRETARY

TWELFTH: The secretary shall attend all meetings of the corporation, the board of directors, the executive committee and standing committees. He shall act as clerk thereof and shall record all of the proceedings of such meetings in a book kept for that purpose. He shall give proper notice of meetings of stockholders and directors and shall perform such other duties as shall be assigned to him by the president or the chairman of the board of directors.

TREASURER

THIRTEENTH: The treasurer shall have custody of the funds and securities of the corporation and

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shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

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He shall keep an account of stock registered and transferred in such manner and subject to such

regulations as the board of directors may prescribe.

He shall give the corporation a bond, if required by the board of directors, in such sum and in form and with security satisfactory to the board of directors for the faithful performance of the duties of his office and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession, belonging to the corporation. He shall perform such other duties as the board of directors may from time to time prescribe or require.

DUTIES OF OFFICERS MAY BE DELEGATED

FOURTEENTH: In case of the absence or disability of any officer of the corporation or for any other reason deemed sufficient by a majority of the board, the board of directors may delegate his powers or duties to any other officer or to any director for the time being.

CERTIFICATES OF STOCK

FIFTEENTH: Certificates of stock shall be sign by the chairman or the president and either the treasurer, assistant treasurer, secretary or assistant secretary. If a certificate of stock be lost or destroyed,

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another may be issued in its stead upon proof of such loss or destruction and the giving of a satisfactory bond of indemnity, in an amount sufficient to indemnify the corporation against any claim. A new certificate may be issued without requiring bond when, in the judgment of the directors, it is proper to do so. Certificates may be signed by facsimile signature if

so ordered by the board of directors.

TRANSFER OF STOCK

SIXTEENTH: All transfers of stock of the corporation shall be made upon its books by the holder of the shares in person or by his lawfully constituted representative, upon surrender of certificates of stock for cancellation.

The corporation shall have authority to appoint transfer agents and registrars by resolution of the board of directors.

CLOSING OF TRANSFER BOOKS

SEVENTEENTH: The board of directors shall have power to close the stock transfer books of the corporation for a period not exceeding sixty days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect or for a period of not exceeding sixty days in connection with obtaining the consent of stockholders for any purpose; provided, however, that in lieu of closing

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the stock transfer books as aforesaid, the by-laws may fix or authorize the board of directors to fix in advance a date, not exceeding sixty days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of , and to vote at such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

STOCKHOLDERS OF RECORD

EIGHTEENTH: The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to

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or interest in such share on the part of any other person whether or not is shall have express or other notice thereof, save as expressly provided by the laws of Delaware.

FISCAL YEAR

NINETEENTH: The fiscal year of the corporation shall begin on the first day of January in each year.

DIVIDENDS

TWENTIETH: Dividends upon the capital stock may be declared by the board of directors at any regular or special meeting and may be paid in cash or in property or in shares of the capital stock. Before paying any dividend or making any distribution of profits, the directors may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may alter or abolish any such reserve or reserves.

CHECKS FOR MONEY

TWENTY-FIRST: All checks, drafts or orders for the payment of money shall be signed by the treasurer or by such other officer or officers as the board of directors may from time to time designate. No check shall be signed in blank. The board of directors also from time to time may authorize specified employees to sign checks on the corporation's accounts.

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BOOKS AND RECORDS

TWENTY-SECOND: The books, accounts and records of the corporation except as otherwise required by the laws of the State of Delaware, may be kept within or without the State of Delaware, at such place or places as may from time to time be designated by the by-laws or by resolution of the directors.

NOTICES

TWENTY-THIRD: Notice required to be given under the provisions of these by-laws to any director, officer or stockholder shall not be construed to mean personal notice, but may be given in writing by depositing the same in a post office or letter-box, in a postpaid sealed wrapper, addressed to such stockholder, officer or director at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Any stockholder, officer or director may waive, in writing, any notice, required to be given under these by-laws whether before or after the time stated therein.

AMENDMENTS OF BY-LAWS

TWENTY-FOURTH: These by-laws may be amended, altered, repealed, or added to at any regular meeting of the stockholders or board of directors or at any special meeting called for that purpose, by affirmative vote of a majority of the stock issued and outstanding and entitled to vote or of a majority of the directors in office, as the case may be.

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

TWENTY-FIFTH: Indemnification. The Corporation shall indemnify, in the manner and to the fullest extent now or hereafter permitted by the General Corporation Law of the State of Delaware, any person (or the estate of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer or General Counsel of the Corporation, or is or was serving at the request of the Corporation as a director, officer of General Counsel of another corporation, partnership, joint venture, trust or other enterprise. The indemnification provided herein shall be made if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, has not reasonable cause to believe his conduct was unlawful; except that no indemnification shall be made in respect of any claim, issue

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or matter as to which such person shall have been determined to be liable for gross negligence or willful misconduct in the performance of his duty to the Corporation. Such determination may be made by a majority of a committee composed of the directors not involved in the matter in controversy (whether or not a quorum). To the full extent permitted by law , the indemnification provided herein shall include expenses (including attorneys' fees), judgements, fines and amounts paid in settlement, and, in the manner provided by law, any such expenses may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other employee for any such expenses to the full extent provided by the law, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to act in another capacity while holding such office. The Corporation may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him.

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RESTRICTIONS ON STOCK OWNERSHIP

TWENTY-SIXTH: Not more than one-fifth of the shares of stock of this corporation outstanding at any time shall be owned (of record) or voted by or for the account of aliens or their representatives or by or for the account of a foreign government or representatives thereof or by or for the account of any corporation organized under the laws of a foreign country. The company or its transfer agent reserves the right to require any person or corporation tendering shares for transfer on its books to exhibit evidence of citizenship and no shares of the corporation will be transferred should the recording of such transfer result in more than twenty percent (20%) of the outstanding and issued stock of the corporation being registered in the name of an alien or representative of an alien.

No person shall be elected an officer or director of the company who is not at the time of his election a citizen of the United States of America.

At the discretion of the board of directors or its officers to whom the board delegates authority in connection with the printing of stock certificates to be issued by the corporation, a legend may be placed on such certificates, reading as follows:

"Federal law restricts the ownership of shares in the issuing corporation to aliens within certain limits. No certificate will be received and transferred if the result thereof will be to cause more than twenty percent (20%) of the issued and outstanding stock of the corporation to be registered in the name or for the account of aliens (including foreign governments or subdivisions thereof) or their representative."

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QUARTERLY INFORMATION

STOCK PRICES
AND DIVIDENDS

(Rounded to the nearest 1/8)

<TABLE>

<CAPTION>

1993 <S>	Stock Prices		Dividends	1992 <C>	Stock Prices		Dividends
	High <C>	Low <C>	Paid <C>		High <C>	Low <C>	Paid <C>
First Quarter	\$26-7/8	\$23-5/8	\$.11	First Quarter	\$20-1/2	\$17-5/8	\$.10
Second Quarter	25-7/8	21-1/2	.11	Second Quarter	20-1/8	17-3/8	.10
Third Quarter	26	22-1/2	.11	Third Quarter	22-1/8	18-1/8	.10
Fourth Quarter	27-3/4	21-3/4	.11	Fourth Quarter	23-5/8	21-1/8	.10

</TABLE>

The number of stockholders of record as of December 31, 1993 was 4,012.

REVENUES, NET INCOME, AND EARNINGS PER SHARE

(In thousands except
per share data)

	First	Second	Third	Fourth
1993				
Revenues	\$127,295	\$163,248	\$151,808	\$133,451
Net Income	5,867	19,071	11,688	7,843
Earnings per Share	.16	.54	.33	.22
1992				
Revenues	\$117,449	\$150,204	\$137,732	\$122,281
Net Income	5,087	16,382	10,295	6,238
Earnings per Share	.14	.47	.28	.18
1991				
Revenues	\$104,631	\$135,610	\$124,516	\$110,798
Net Income	4,022	13,612	8,632	5,233
Earnings per Share	.11	.39	.24	.15

MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

(In thousands)	SELECTED INDUSTRY SEGMENT DATA			% CHANGE FROM PRIOR YEAR increase/(decrease)	
	1993	1992	1991	1993	1992
REVENUES					
Orkin	\$506,399	\$461,971	\$415,363	9.6%	11.2%
Rollins Protective	57,698	55,942	53,326	3.1	4.9
Other	11,705	9,753	6,866	20.0	42.0
	\$575,802	\$527,666	\$475,555	9.1	11.0
Operating Income					
Orkin	\$70,720	\$61,687	\$51,389	14.6	20.0
Rollins Protective	5,896	5,398	4,956	9.2	8.9
Other	4,504	3,617	2,350	24.5	53.9
	\$81,120	\$70,702	\$58,695	14.7%	20.5%

GENERAL OPERATING COMMENTS

Rollins, Inc.'s consolidated revenues of \$575.8 million were 9.1% higher than in 1992. Operating income increased \$10.4 million or 14.7% over the prior year. Operating margins improved 5.2% over 1992 compared to 1992's improvement over 1991 of 8.9%.

Both the cost of services provided and sales, general and administrative expenses improved as a percentage of revenues in each of the past two years. This strong financial performance was a result of our continued emphasis on

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

customer service, improved productivity, employee training, efficient sales and marketing programs, and improved cost control.

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109 (SFAS 109), "Accounting for Income Taxes". The cumulative effect of the change in the method of accounting for income taxes attributable to years prior to 1993 was

not material. Prior years' financial statements have not been restated to reflect the provisions of SFAS 109.

The Omnibus Budget Reconciliation Act of 1993, which retroactively raised the 1993 statutory federal tax rate from 34% to 35% for the Company, reduced earnings approximately \$.01 per share for the year. Including the 1% federal statutory tax rate increase, the estimated effective income tax rate was 39.0% for 1993 versus 39.5% for both 1992 and 1991. The reduction in our overall effective tax rate was attributable to our active pursuit of current tax strategies.

Operating profit margins for the Orkin business segment increased 4.5% over the prior year, compared to a 8.1% margin improvement from 1992 over 1991. Rollins Protective Services' operating margins increased 6.3% over 1992. This compares to a 3.2% margin improvement from 1992 over 1991. Detailed segment information follows.

ORKIN 1993 VERSUS 1992

The Orkin business segment had 1993 revenues and operating income increases of 9.6% and 14.6%, respectively, over the results achieved in 1992. Orkin Pest Control's revenue increases were the result of our continued emphasis on providing premium services, improved customer service, opening new branches, an increased number of customers, and the successful introduction of new services. Marketing programs included an effective, highly focused national advertising campaign, the money-back guarantee expanded to termite control, and our new agribusiness service. Operating income benefited from increased employee productivity, further improvements in the control of operating costs, and revenue growth resulting from new customers and new services. We expect the 1994 operating results of the termite and pest control business to exceed those of 1993 by continuing the growth of our customer base in both new and existing markets through acquisitions and cross-marketing efforts between divisions.

Orkin Landscaping's operating results continued to be impacted by slowdowns in commercial real estate construction. Revenues increased primarily due to expanded Holiday, Exterior Color, and National Accounts Programs. Cross-marketing efforts by Orkin Pest Control and Orkin Landscaping have enabled Landscaping to increase its national corporate customer list. During 1993, Landscaping continued to improve operational efficiencies, enhance service delivery, and provide internal standardization among its nine major markets. We expect the 1994 operating results to benefit from the continued emphasis on operational improvements, enhanced service delivery, expense control and employee training.

Orkin Lawn Care has sustained its turnaround trend with improved sales, customer retention, better cost controls, and employee productivity. Lawn Care introduced new services during 1993 which increased revenues and operating income. Lawn Care has planned additional enhancements in 1994, benefiting from a more seasoned management staff, new marketing programs, further increased employee productivity and more efficient execution of operational programs.

ORKIN 1992 VERSUS 1991

The Orkin business segment had 1992 revenues and operating income increases of 11.2% and 20.0%, respectively, over the results achieved in 1991. Orkin Pest Control's revenue increases were the result of opening new branches and the continued expansion through acquisitions in key markets. Also, revenue gains related to an increased number of customers, improved customer retention, higher prices, and more effective marketing programs. Marketing programs included more efficient advertising and the offering of convenient financing available from our in-house finance company. Operating income improvements were attained through cost containment, productivity gains, and lower employee turnover.

Orkin Landscaping entered three new growth markets in 1992, expanding its operations to nine major markets and becoming the industry's second largest company. During 1992, the financial results of our Orkin Lawn Care Operation had significant improvement over the prior year. Some branch operations, primarily in the Northeast, were either closed, sold, or merged during the fourth quarter of 1992 in a consolidation program in order to concentrate our resources on maximizing revenue and profit opportunities in growth locations. The downsizing did not have a material impact on the financial statements.

ROLLINS PROTECTIVE SERVICES (RPS) 1993 VERSUS 1992

RPS had 1993 revenues and operating income increases of 3.1% and 9.2%, respectively, over the results achieved in 1992. Operational improvements were reported by the

RPS division in 1993

primarily due to improvements made in the third and fourth quarters with more effective sales programs and a concentration of service delivery resulting in improved customer retention. Revenue increases were also attributed to the opening of two new branches and marketing new credit plans offered by our in-house finance company in the second and third quarters. RPS's operating income benefited from better trained employees, increased sales and service productivity, and management's efforts to reduce cost and control inventory levels. RPS is positioned for a successful 1994 with the continued focus on its residential business and commercial security markets and our expansion plans to add two new branches in existing geographical markets.

RPS 1992 VERSUS 1991

RPS had 1992 revenues and operating income increases of 4.9% and 8.9%, respectively over the results achieved in 1991. During 1992, residential customer sales were affected somewhat by the continued economic recession; however, revenues from new commercial customers increased, making this the fastest growing part of the Company's security business. Operating income benefited from improved productivity in both sales and service. This was attributable to increased training, lower employee turnover, and cost controls, in addition to our revenue increase. During 1992, RPS entered a new market with the opening of a branch in Phoenix, Arizona. To accommodate the growing commercial business, RPS opened several commercial operating units at current branch locations in 1992.

FINANCIAL CONDITION	% CHANGE FORM PRIOR YEAR				
			increase/(decrease)		
(Dollars in thousands)	1993	1992	1991	1993	1992
Cash and Short-Term Investments	\$18,102	\$20,061	\$41,230		
Marketable Securities	50,991	30,657	--		
	\$ 69,093	\$50,718	\$41,230	36.2%	23.0%
Working Capital	\$117,528	\$89,944	\$64,741	30.7	38.9
Current Ratio	2.8	2.4	2.1	16.7	14.3
Cash Provided From Operations	\$40,034	\$33,319	\$31,987	20.2%	4.2%

Rollins, Inc.'s financial position at December 31, 1993 remained solid. The Company's operations have historically provided a strong positive cash flow which represents the Company's principal source of funds. Current assets are stated at cost which approximates fair value.

During 1993, the Company invested \$8.1 million in capital expenditures and acquisitions. Also, \$15.7 million were paid out in cash dividends. The Company has been able and continues to expect to fund these cash requirements out of operations. The Company had no long-term debt during the three year period ended December 31, 1993.

Net trade receivables increased \$20.5 million or 30.7% at December 31, 1993 compared with the prior year. Trade receivables include installment receivables amounts which are due subsequent to one year from the balance sheet date. These amounts were approximately \$28.7 million and \$21.5 million at the end of 1993 and 1992, respectively. (Delinquency statistics, as a percentage of total receivables, have improved over the prior year). The increase in receivables, was attributed to the expansion of Orkin's financed termite marketing program and the increased average contract length. These factors, combined with improved revenues and market share, created substantial growth in our receivables compared to 1992.

The weighted-average discount rate used in determining the projected benefit obligation of the Company's pension plan was decreased from 8.5% in 1991 and 1992 to 8.0% in 1993 to more closely approximate rates on high-quality, long-term obligations. The change in the weighted-average discount rate will have no material effect on the Company's financial position or results of operations.

In May 1993, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 115 (SFAS 115), "Accounting for Certain Investments in Debt and Equity Securities." The Company will adopt the new method of accounting for marketable securities in the first quarter of 1994. The adoption of SFAS 115 will not have a material impact on the Company's financial position or results of operations.

Rollins, Inc. and Subsidiaries

<TABLE>

<CAPTION>

At December 31, (In thousands except share data)		1993	1992
<S>	<C>	<C>	<C>
ASSETS	Cash and Short-Term Investments	\$ 18,102	\$ 20,061
	Marketable Securities	50,991	30,657
	Trade Receivables, Net	87,518	66,980
	Materials and Supplies	15,829	18,253
	Deferred Income Taxes	4,980	9,310
	Other Current Assets	7,112	6,808
	Current Assets	184,532	152,069
	Equipment and Property, Net	28,890	28,838
	Intangible Assets	42,171	42,283
	Other Assets	11,601	13,101
	Total Assets	\$267,194	\$236,291
LIABILITIES	Accounts Payable	\$ 12,279	\$ 12,028
	Accrued Insurance Expenses	13,600	14,022
	Accrued Payroll	15,519	15,043
	Unearned Revenue	12,854	9,507
	Other Expenses	12,752	11,525
	Current Liabilities	67,004	62,125
	Deferred Income Taxes	12,983	21,211
	Long-Term Accrued Liabilities	26,699	23,056
	Total Liabilities	106,686	106,392
	Commitments and Contingencies		
STOCKHOLDERS' EQUITY	Common Stock, par value \$1 per share; authorized 99,500,000 shares; 41,431,814 shares issued	41,432	41,432
	Earnings Retained	171,862	141,999
		213,294	183,431
	Less -- Common Stock In Treasury, At Cost, 5,758,619 shares in 1993; 5,840,109 shares in 1992	52,786	53,532
	Total Stockholders' Equity	160,508	129,899
	Total Liabilities and Stockholders' Equity	\$267,194	\$236,291

</TABLE>

The accompanying notes are an integral part of these statements.

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STATEMENTS OF Income

Rollins, Inc. and Subsidiaries

<TABLE>

<CAPTION>

Years Ended December 31, (In thousands except per share data)		1993	1992	1991
<S>	<C>	<C>	<C>	<C>
REVENUES	Customer Services	\$575,802	\$527,666	\$475,555
COSTS AND EXPENSES	Cost of Services Provided	293,499	271,518	247,994
	Sales, General and Administrative Expenses	203,483	187,238	169,825
	Depreciation and Amortization	8,310	7,966	7,806
	Interest Income	(2,390)	(1,870)	(2,134)
	INCOME BEFORE INCOME TAXES	502,902	464,852	423,491
	PROVISION (CREDIT) FOR INCOME TAXES:	72,900	62,814	52,064
	Current	30,339	25,317	21,431
	Deferred	(1,908)	(505)	(866)
	Total	28,431	24,812	20,565
	NET INCOME	\$ 44,469	\$38,002	\$ 31,499
	EARNINGS PER SHARE	\$ 1.25	\$ 1.07	\$.89
	AVERAGE SHARES OUTSTANDING	35,638	35,569	35,510

STATEMENTS OF EARNINGS RETAINED

Rollins, Inc. and Subsidiaries

Years Ended December 31, (In thousands except per share data)		1993	1992	1991
	Balance at Beginning of Year	\$141,999	\$131,602	\$113,678
	Net Income	44,469	38,002	31,499
	Cash Dividends	(15,680)	(14,226)	(13,731)
	Employee Benefit Plans	1,074	445	156
	Adjustment for Three-for-Two Stock Split	--	(13,824)	--

Balance at End of Year	\$171,862	\$141,999	\$131,602
DIVIDENDS PER SHARE	\$.44	\$.40	\$.39

</TABLE>

The accompanying notes are an integral part of these statements.

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STATEMENTS OF CASH FLOWS
Rollins, Inc. and Subsidiaries

<TABLE>
<CAPTION>

<S>	Years Ended December 31, (In thousands)	1993	1992	1991
<C>	<C>	<C>	<C>	<C>
OPERATING	Net Income	\$ 44,469	\$38,002	\$ 31,499
ACTIVITIES	Noncash Charges (Credits) to Earnings:			
	Depreciation and Amortization	8,310	7,966	7,806
	Deferred Income Taxes	(1,908)	(505)	(866)
	Other, Net	3,152	3,292	2,705
	(Increase) Decrease in:			
	Trade Receivables	(20,474)	(13,966)	(14,731)
	Materials and Supplies	1,477	(2,643)	(2,086)
	Other Current Assets	3,473	(3,821)	(174)
	Increase (Decrease) in:			
	Accounts Payable and Accrued Expenses	924	3,597	3,582
	Unearned Revenue	3,347	1,009	2,621
	Non-Current Deferred Income Taxes	(5,767)	753	4,078
	Long-Term Accrued Liabilities	3,643	837	(1,660)
	Other Non-Current Assets	(612)	(1,202)	(787)
	Net Cash Provided by Operating Activities	40,034	33,319	31,987
INVESTING	Purchases of Equipment and Property	(7,690)	(6,645)	(8,366)
ACTIVITIES	Net Cash Used for Acquisition of Companies	(397)	(4,299)	(1,500)
	Purchases of Marketable Securities	(20,334)	(30,657)	--
	Proceeds from Sale of			
	Equipment and Property	288	339	357
	Net Cash Used in Investing Activities	(28,133)	(41,262)	(9,509)
FINANCING	Dividends Paid	(15,680)	(14,226)	(13,731)
ACTIVITIES	Treasury Stock Issued to Benefit Plans	1,820	1,000	651
	Net Cash Used in Financing Activities	(13,860)	(13,226)	(13,080)
	Net Increase (Decrease) in Cash and			
	Short-Term Investments	(1,959)	(21,169)	9,398
	Cash and Short-Term Investments			
	at Beginning of Year	20,061	41,230	31,832
	Cash and Short-Term Investments			
	at End of Year	\$18,102	\$ 20,061	\$41,230

</TABLE>

The accompanying notes are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 1993, 1992, and 1991, Rollins, Inc. and Subsidiaries

1. SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include the accounts of Rollins, Inc. (the Company) and its subsidiaries. All significant intercompany transactions and balances have been eliminated.

Revenues - Revenue is recognized at the time services are performed. Unearned time charges are recognized under methods which will result in the Company realizing a constant rate of return on the related outstanding installment receivables.

Cash and Short-Term Investments - The Company considers all investments with a maturity of three months or less to be cash equivalents. Short-term investments are stated at cost which approximates fair value.

Marketable Securities - Marketable securities, which are all fixed income securities, are carried at cost which approximates fair value. The fair value of marketable securities are based on quoted market prices.

Materials and Supplies - Materials and supplies are recorded at the lower of cost (first-in, first-out basis) or market.

Equipment and Property - Depreciation and amortization are provided principally on a straight-line basis over the estimated useful lives of the related assets. Annual provisions for depreciation are computed using the following asset lives: buildings, 10 to 40 years; and furniture, fixtures, and operating equipment, 3 to 10

years. The cost of assets retired or otherwise disposed of and the related accumulated depreciation and amortization are eliminated from the accounts in the year of disposal with the resulting gain or loss credited or charged to income. Expenditures for additions, major renewals and betterments are capitalized and expenditures for maintenance and repairs are expensed as incurred.

Insurance - The Company self-insures up to specified limits certain risks related to general liability, workers' compensation and vehicle liability. The estimated costs of existing and future claims under the self-insurance program are accrued based upon historical trends as incidents occur, whether reported or unreported (although actual settlement of the claims may not be made until future periods) and may be subsequently revised based on developments relating to such claims. The noncurrent portion of these estimated outstanding claims comprises most of the long-term accrued liabilities balance shown on the Statements of Financial Position.

Income Taxes - Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109 (SFAS 109), "Accounting for Income Taxes". SFAS 109 requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial and tax basis using enacted tax rates in effect for the year in which the differences are expected to reverse. These differences are more inclusive in nature than differences determined under previously applicable accounting principles.

Common Stock - Earnings per share is computed on the basis of weighted-average shares outstanding. Stock options outstanding do not have a significant dilutive effect.

Reclassifications - Certain prior year amounts have been reclassified to conform with the 1993 presentation.

2. TRADE RECEIVABLES

Trade receivables, net, at December 31, 1993, totalling \$87,518,000 and at December 31, 1992, totalling \$66,980,000 are net of allowances for doubtful accounts of \$4,548,000 and \$2,948,000, respectively, and unearned time charges of \$172,000 and \$1,165,000, respectively. Trade receivables include installment receivables amounts which are due subsequent to one year from the balance sheet dates. These amounts were approximately \$28,737,000 and \$21,496,000 at the end of 1993 and 1992, respectively. The carrying amount of installment receivables approximates fair value because the interest rates approximate market rates.

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NOTES TO FINANCIAL STATEMENTS (continued)

Years ended December 31, 1993, 1992, and 1991, Rollins, Inc. and Subsidiaries

3. EQUIPMENT AND PROPERTY

Equipment and property are presented at cost less accumulated depreciation and are detailed as follows:

(In thousands)	1993	1992
Buildings	\$ 8,666	\$ 8,547
Operating equipment	55,932	53,844
Furniture and fixtures	11,078	10,569
	75,676	72,960
Less - accumulated depreciation	49,881	47,217
	25,795	25,743
Land	3,095	3,095
	\$ 28,890	\$ 28,838

4. INTANGIBLE ASSETS

Intangible assets represent goodwill arising from acquisitions and are stated at cost less accumulated amortization. Intangibles which arose from acquisitions prior to November, 1970 are not being amortized for financial statement purposes, since, in the opinion of management, there has been no decrease in the value of the acquired businesses. Intangibles arising from acquisitions since November, 1970 are being amortized over forty years.

5. INCOME TAXES

A reconciliation between taxes computed at the statutory rate on the income before income taxes and the provision for income taxes is as follows:

(In thousands)	1993	1992	1991
Federal income taxes			
at statutory rate	\$25,515	\$21,357	\$17,702
State income taxes			
(net of federal benefit)	3,137	3,148	2,683
Other	(221)	307	180
	\$28,431	\$24,812	\$20,565

The provision for income taxes was based on a 39.0%, 39.5%, and 39.5% estimated effective income tax rate on income before income taxes for the years ended December 31, 1993, 1992, and 1991, respectively. The effective income tax rate differs from the annual federal statutory tax rate primarily because of state income taxes.

The deferred income tax credits for the three year period ended December 31, 1993 are due to differences between financial and income tax reporting. A summary of those deferred income tax debits (credits) is as follows:

(In thousands)	1993	1992	1991
Self-insurance	\$ 1,761	\$1,752	\$ 629
Safe harbor lease	(1,274)	(1,085)	(959)
Depreciation	(593)	(544)	(472)
Other	(1,802)	(628)	(64)
	\$ (1,908)	\$ (505)	\$ (866)

Income taxes remitted were \$25,796,000, \$24,447,000 and \$17,520,000 for the years ended December 31, 1993, 1992, and 1991, respectively.

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109 (SFAS 109), "Accounting for Income Taxes". The cumulative effect of the change in the method of accounting for income taxes attributable to years prior to 1993 was not material. Prior years' financial statements have not been restated to reflect the provisions of SFAS 109.

The tax effect of the temporary differences which comprise the current and non-current deferred income tax amounts on the balance sheet at December 31, 1993 is as follows:

(In thousands)	Debits	(Credits)
Deferred Tax Assets (Liabilities):		
Self-insurance	\$ 13,551	
Safe harbor lease	(17,268)	
Accruals	(5,685)	
Payroll and related accruals	1,571	
Other	(172)	
	\$ (8,003)	

During 1982, the Company entered into a twenty-year "Safe Harbor" lease agreement under the Economic Recovery Tax Act (Act) of 1981 for the purchase of federal income tax benefits. The Company has invested \$29,096,000 in the lease. The investment in tax benefits from the safe harbor lease agreement has been allocated between investment tax credit benefits and tax deduction timing benefits. Such investment amount has been reflected as a reduction in non-current deferred income taxes. Amortization of timing benefits into expense is computed at a constant rate of return.

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NOTES TO FINANCIAL STATEMENTS (continued)
Years ended December 31, 1993, 1992, and 1991, Rollins, Inc. and Subsidiaries

6. COMMITMENTS AND CONTINGENCIES

Minimum annual rentals for non-cancelable leases with terms in excess of one year, in effect at December 31, 1993, are summarized as follows:

(In thousands)	Real Estate	Vehicles	Other	Total
1994	\$ 9,239	\$ 8,099	\$1,122	\$18,460
1995	8,838	4,668	740	14,246
1996	7,524	1,861	383	9,768
1997	6,894	534	68	7,496
1998	4,523	--	6	4,529
1999-2003	20,624	--	--	20,624
2004-2008	13,441	--	--	13,441
2009-2013	8,022	--	--	8,022
	\$79,105	\$15,162	\$2,319	\$96,586

Total rental expense charged to operations was \$24,274,000,

\$23,384,000, and \$22,157,000 for the years ended December 31, 1993, 1992, and 1991, respectively.

In the normal course of business, the Company is a defendant in a number of lawsuits which allege that plaintiffs have been damaged as a result of the rendering of services by Company personnel and equipment. The Company is actively contesting these actions. It is the opinion of Management that the outcome of these actions will not have a material adverse effect on the Company's financial position, results of operations, or liquidity.

7. BUSINESS SEGMENT INFORMATION

The Company operates two major business segments. Certain information with respect to the Company's business segments is as follows:

(In thousands)	1993	1992	1991
REVENUES			
Orkin	\$ 506,399	\$ 461,971	\$ 415,363
Rollins Protective	57,698	55,942	53,326
Other businesses	11,705	9,753	6,866
	\$ 575,802	\$ 527,666	\$ 475,555
OPERATING INCOME			
Orkin	\$ 70,720	\$ 61,687	\$ 51,389
Rollins Protective	5,896	5,398	4,956
Other businesses	4,504	3,617	2,350
	81,120	70,702	58,695
OTHER			
Corporate expenses, net	(10,610)	(9,758)	(8,765)
Interest income	2,390	1,870	2,134
Income before income taxes	\$ 72,900	\$ 62,814	\$ 52,064
IDENTIFIABLE ASSETS			
Orkin	\$ 161,850	\$ 145,115	\$ 127,533
Rollins Protective	18,420	18,535	16,778
Other	86,924	72,641	60,266
	\$ 267,194	\$ 236,291	\$204,577
DEPRECIATION AND AMORTIZATION EXPENSE			
Orkin	\$ 6,992	\$ 6,163	\$ 5,926
Rollins Protective	433	1,076	1,146
Other	885	727	734
	\$ 8,310	\$ 7,966	\$ 7,806
CAPITAL EXPENDITURES			
Orkin	\$ 5,919	\$ 5,320	\$ 7,607
Rollins Protective	413	349	368
Other	1,395	1,373	561
	\$ 7,727	\$ 7,042	\$ 8,536

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NOTES TO FINANCIAL STATEMENTS (continued)

Years ended December 31, 1993, 1992, and 1991, Rollins, Inc. and Subsidiaries

8. EMPLOYEE BENEFIT PLANS

The Company maintains a noncontributory tax-qualified defined benefit retirement plan covering all employees meeting certain age and service requirements. The qualified plan provides benefits based on the average compensation for the highest five years during the last ten years of credited service (as defined) in which compensation was received, and the average anticipated Social Security covered earnings. The Company funds the Plan with at least the minimum amount required by ERISA.

The Company's net pension expense (benefit) for the past three years is summarized as follows:

(In thousands)	1993	1992	1991
Service cost - benefits earned during the period	\$ 2,345	\$ 2,057	\$ 1,670
Interest cost on projected benefit obligation	3,248	2,827	2,385
Actual return on plan assets	(4,218)	(4,976)	(7,878)
Net amortization of transition asset	(1,099)	(1,099)	(1,099)
Deferral of net investment gain	227	1,255	4,390
Net pension expense (benefit)	\$ 503	\$ 64	\$ (532)

The funded status of the Plan is summarized as follows at December 31:

(In thousands)	1993	1992
Actuarial present value of benefit obligations:		
Accumulated benefit obligation including vested benefits of \$31,265 in 1993 and \$25,471 in 1992	\$ (33,989)	\$(27,597)
Effect of projected future compensation levels	(8,468)	(7,588)
Projected benefit obligation	(42,457)	(35,185)
Plan assets at fair value	48,153	45,665
Plan assets in excess of projected obligation	5,696	10,480
Unrecognized net (gain) loss	1,574	(1,609)
Unrecognized net asset at transition being amortized over 10 years	(4,026)	(5,177)
Unrecognized prior service cost	264	316
Prepaid pension expense included in other assets	\$ 3,508	\$ 4,010

At December 31, 1993, the Plan's assets were comprised of listed common stocks and U. S. Government and corporate securities. Included in the assets of the Plan were shares of Rollins common stock with a market value of \$8,249,000. The expected long-term rate of return on plan assets was 9.5% in 1993, 1992, and 1991. The weighted-average discount rate used in determining the projected benefit obligation was decreased from 8.5% in 1991 and 1992 to 8.0% in 1993 to more closely approximate rates on high-quality, long-term obligations. The assumed growth rate of compensation decreased from 6.0% in 1991 and 1992 to 5.5% in 1993.

The Company sponsors a deferred compensation 401(k) plan that is available to substantially all employees with six months of service. The charges to expense for the Company match were \$1,379,000 in 1993, \$1,320,000 in 1992, and \$1,033,000 in 1991.

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NOTES TO FINANCIAL STATEMENTS (continued)

Years ended December 31, 1993, 1992, and 1991, Rollins, Inc. and Subsidiaries

The Company has an employee incentive stock option plan (1984 Plan), adopted in October, 1984, under which 1,200,000 shares of common stock are subject to options to be granted. The options are granted at the fair market value of the shares on the date of the grant and expire ten years from the date of the grant, if not exercised. On January 25, 1994, the Board of Directors approved a new long-term compensation program consisting of various stock incentive programs. The new plan is subject to stockholders' approval at the annual stockholders' meeting on April 26, 1994.

Option transactions during the last three years for the 1984 Plan are summarized as follows:

(Number of shares)	1993	1992	1991
Outstanding at January 1,	117,781	129,915	109,988
Granted	9,900	9,900	36,150
Exercised	(9,965)	(17,715)	(15,323)
Cancelled	(3,510)	(4,319)	(900)
Outstanding at December 31,	114,206	117,781	129,915
Exercisable at December 31,	70,976	68,671	72,135
Option price ranges per share:			
Granted	\$ 25.50	\$ 19.08	\$ 13.25
Exercised	5.92-13.25	5.92-13.25	5.92-12.25
Cancelled	12.58-25.50	5.92-13.25	11.75
Outstanding	5.92-25.50	5.92-19.08	5.92-13.25

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Directors and Stockholders of Rollins, Inc.:

We have audited the accompanying statements of financial position of Rollins, Inc. (a Delaware corporation) and subsidiaries as of December 31, 1993 and 1992 and the related statements of income, earnings retained and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the

responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rollins, Inc. and subsidiaries as of December 31, 1993 and 1992 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles.

Arthur Andersen & Co.

Atlanta, Georgia
February 14, 1994

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<TABLE>

FIVE-YEAR FINANCIAL SUMMARY
Rollins, Inc. and Subsidiaries

	1993	1992	1991	1990	
1989					
<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS SUMMARY					
(In thousands except					
per share data)					
402,324	Revenues	\$ 575,802	\$ 527,666	\$ 475,555	\$ 436,398
	Cost of Services Provided	293,499	271,518	247,994	230,107
211,604	Sales, General and Administrative	203,483	187,238	169,825	155,904
146,658	Depreciation and Amortization	8,310	7,966	7,806	7,482
7,509	Interest Income	(2,390)	(1,870)	(2,134)	(2,460)
(2,215)	Income Before Income Taxes	72,900	62,814	52,064	45,365
38,768	Income Taxes	28,431	24,812	20,565	17,919
15,236	Net Income	\$ 44,469	\$ 38,002	\$ 31,499	\$ 27,446
23,532					
	Earnings per Share	\$ 1.25	\$ 1.07	\$.89	\$.77
.67	Dividends per Share	\$.44	\$.40	\$.39	\$.37
.36	Cash Provided from Operations	\$ 40,034	\$ 33,319	\$ 31,987	\$ 36,350
31,955	Capital Expenditures	\$ 7,727	\$ 7,042	\$ 8,536	\$ 8,929
9,747					
	Total Assets	\$ 267,194	\$ 236,291	\$ 204,577	\$ 177,961
160,121	Long-Term Debt	--	--	--	--
--	Stockholders' Equity	\$ 160,508	\$ 129,899	\$ 105,137	\$ 86,718
72,228					
SELECTED RATIO ANALYSIS					
(As a % of revenues					
52.6%	Cost of Services Provided	51.0%	51.5%	52.1%	52.7%
except return on	Sales, General and Administrative	35.3	35.5	35.7	35.7
36.5	Depreciation and Amortization	1.4	1.5	1.6	1.7
1.9	Interest Income	(0.4)	(0.4)	(0.4)	(0.6)
(0.6)	Income Before Income Taxes	12.7	11.9	11.0	10.5
9.6	Net Income	7.7	7.2	6.6	6.3
5.8					

35.3	Return on Average Equity	30.6	32.3	32.8	34.5
SHARES OUTSTANDING (In thousands)	Average	35,638	35,569	35,510	35,465
35,438	At Year End	35,673	35,592	35,532	35,478
35,453					
GROWTH RATES					

		AVERAGE	
	1993	3 Years	5 Years
Revenues	9.1%	9.7%	8.6%
Net Income	17.0	17.5	12.9
Earnings per Share	16.8	17.5	12.7

</TABLE>

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DIRECTORS, OFFICERS AND STOCKHOLDER INFORMATION

DIRECTORS

JOHN W. ROLLINS

Chairman of the Board and Chief Executive Officer of Rollins Truck Leasing Corp. (vehicle leasing and transportation), Chairman of the Board and Chief Executive Officer of Rollins Environmental Services, Inc. (hazardous waste treatment and disposal)

HENRY B. TIPPIE (Dagger)

Chairman of the Board and Chief Executive Officer of Tippie Communications, Inc. (radio stations)

R. RANDALL ROLLINS *

Chairman of the Board and Chief Executive Officer of Rollins, Inc., Chairman of the Board and Chief Executive Officer of RPC Energy Services, Inc. (oil and gas field services, and boat manufacturing)

WILTON LOONEY (dagger)

Honorary Chairman of the Board of Genuine Parts Company (automotive parts distributor)

JAMES B. WILLIAMS (dagger)

Chairman, Chief Executive Officer, and Director of SunTrust Banks, Inc. (bank holding company)

GARY W. ROLLINS *

President and Chief Operating Officer of Rollins, Inc.

BILL J. DISMUKE

President of Edwards Baking Company

* Member of the Executive Committee
(dagger) Member of the Audit and Compensation Committees

OFFICERS

R. RANDALL ROLLINS

Chairman of the Board and Chief Executive Officer

GARY W. ROLLINS

President and Chief Operating Officer

GENE L. SMITH

Chief Financial Officer, Secretary, and Treasurer

STOCKHOLDER INFORMATION

ANNUAL MEETING:

The Annual Meeting of the Stockholders will be held at 11:30 a.m. Tuesday, April 26, 1994, at the Company's corporate offices in Atlanta, Georgia.

TRANSFER AGENT AND REGISTRAR:

For inquiries related to stock certificates, including changes of address, lost certificates, dividends, and tax forms, please contact:
Trust Company Bank
Corporate Trust Department
P. O. Box 4625
Atlanta, Georgia 30302
Telephone: 1-800-568-3476

STOCK EXCHANGE INFORMATION:

The Common Stock of the Company is listed on the New York and Pacific Stock Exchanges and traded on the Philadelphia, Chicago and Boston Exchanges under the symbol ROL.

DIVIDEND REINVESTMENT PLAN:

This Plan provides a simple, convenient, and inexpensive way for stockholders to invest cash dividends in additional Rollins, Inc. shares. For further information, contact Trust Company Bank at the above address or write to the Secretary at the Company's mailing address.

FORM 10-K:

The Company's annual report on Form 10-K to the Securities and Exchange Commission provides certain additional information. Stockholders may obtain a copy by contacting the Secretary at the Company's mailing address.

CORPORATE OFFICES:

Rollins, Inc.
2170 Piedmont Road, N.E.
Atlanta, Georgia 30324

MAILING ADDRESS:

Rollins, Inc.
P. O. Box 647
Atlanta, Georgia 30301

TELEPHONE:

(404) 888-2000

(Recycled logo) Printed on Recycled paper

Exhibit 21
List of Subsidiaries
of
Rollins, Inc.

The following list sets forth subsidiaries of Rollins, Inc.
Each corporation whose name is indented is a wholly-owned
subsidiary of the corporation next above which is not indented.

Name	State of Incorporation
Orkin Exterminating Company, Inc.	Delaware
Dettlebach Pesticide Corporation	Georgia
Kinro Advertising Company	Delaware
Orkin Expansion, Inc.	Delaware
Orkin S.A. de C.V.	Mexico
Rollins Continental, Inc.	New York
Rollins Expansion, Inc.	Delaware
Rollins Management Services, Inc.	Delaware
Rollins Supply, Inc.	Delaware
Red Diamond Insurance Co.	Vermont

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports, included (or incorporated by reference) in this Form 10-K, into the Company's previously filed Form S-8 Registration Statement (No. 33-6404), Form S-8 Registration Statement (No. 33-26056), Form S-8 Registration Statement (No. 33-52355), and Form S-3 Registration Statement (No. 33-15360).

ARTHUR ANDERSEN & CO.

Atlanta, Georgia
March 28, 1994

POWER OF ATTORNEY

Know All Men by These Presents, that the undersigned constitutes and appoints R. Randall Rollins and/or Gary W. Rollins, or either of them as his true and lawful attorney-in-fact and agent in any and all capacities to sign filings by Rollins, Inc. of Form 10-K Annual Reports and any and all amendments thereto (including post-effective amendments) and to file the same, with all exhibits, and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney, in the capacities indicated, as of this 25th day of Feb., 1994.

Wilton Looney, Director

Witness:
Norma S. Cook

POWER OF ATTORNEY

Know All Men by These Presents, that the undersigned constitutes and appoints R. Randall Rollins and/or Gary W. Rollins, or either of them as his true and lawful attorney-in-fact and agent in any and all capacities to sign filings by Rollins, Inc. of Form 10-K Annual Reports and any and all amendments thereto (including post-effective amendments) and to file the same, with all exhibits, and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney, in the capacities indicated, as of this 1st day of March, 1994.

Johh W. Rollins, Director

Witness:
Cindy Alfano

POWER OF ATTORNEY

Know All Men by These Presents, that the undersigned constitutes and appoints R. Randall Rollins and/or Gary W. Rollins, or either of them as his true and lawful attorney-in-fact and agent in any and all capacities to sign filings by Rollins, Inc. of Form 10-K Annual Reports and any and all amendments thereto (including post-effective amendments) and to file the same, with all exhibits, and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney, in the capacities indicated, as of this 1st day of March, 1994.

Henry B. Tippie, Director

Witness:
Sandra Wenker

POWER OF ATTORNEY

Know All Men by These Presents, that the undersigned constitutes and appoints R. Randall Rollins and/or Gary W. Rollins, or either of them as his true and lawful attorney-in-fact and agent in any and all capacities to sign filings by Rollins, Inc. of Form 10-K Annual Reports and any and all amendments thereto (including post-effective amendments) and to file the same, with all exhibits, and any other documents in connection therewith, with the Securities and Exchange

Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney, in the capacities indicated, as of this 28th day of Feb., 1994.

James B. Williams, Director

Witness:
Mary H. Walden

POWER OF ATTORNEY

Know All Men by These Presents, that the undersigned constitutes and appoints R. Randall Rollins and/or Gary W. Rollins, or either of them as his true and lawful attorney-in-fact and agent in any and all capacities to sign filings by Rollins, Inc. of Form 10-K Annual Reports and any and all amendments thereto (including post-effective amendments) and to file the same, with all exhibits, and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney, in the capacities indicated, as of this 28th day of Feb., 1994.

Bill J. Dismuke, Director

Witness:
Janice A. Lee