INTERIM REPORT

January–June 2014

Managing **cash** in society.

April – June 2014

- Revenue SEK 3,319 million (2,832). Real growth 14 percent (2) and organic growth 4 percent (2).
- Operating income (EBITA)[1] SEK 333 million (276) and operating margin 10.0 percent (9.8).
- Income before taxes SEK 303 million (236) and income after taxes SEK 222 million (166).
- Earnings per share before dilution SEK 2,95 (2,21) and SEK 2,95 (2,21) after dilution.
- Cash flow from operating activities SEK 387 million (211), equivalent to 116 percent (76) of operating income (EBITA).

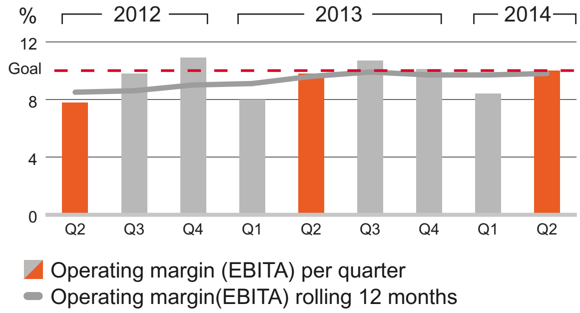
January – June 2014

- Revenue SEK 6,196 million (5,538). Real growth 9 percent (1) and organic growth 4 percent (0).
- Operating income (EBITA)[1] SEK 575 million (494) and operating margin 9.3 percent (8.9).
- Income before taxes SEK 513 million (470) and income after taxes SEK 373 million (331).
- Earnings per share before dilution SEK 4.95 (4.45) and SEK 4.95 (4.40) after dilution.
- Cash flow from operating activities SEK 398 million (268), equivalent to 69 percent (54) of operating income (EBITA).

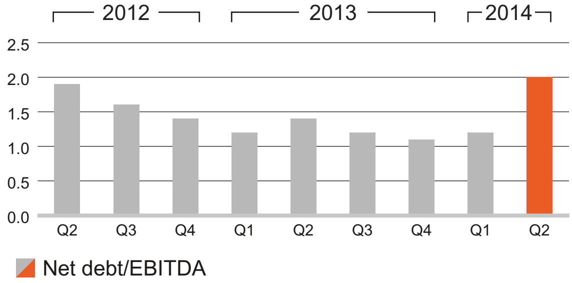
1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.

Loomis' financial goals

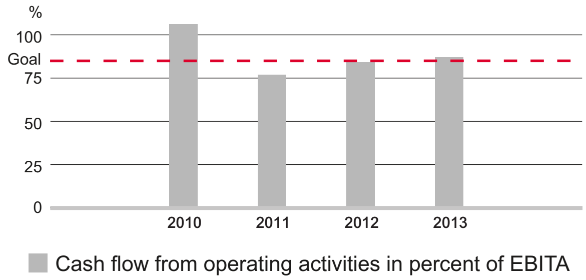
Operating margin (EBITA)
10 percent by 2014, at the latest



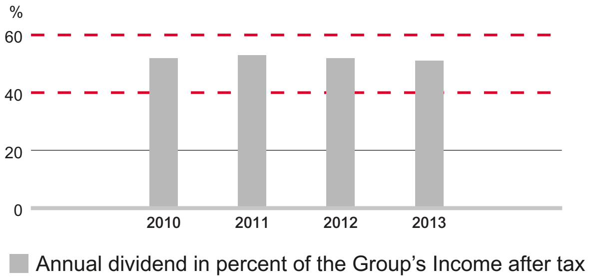
Net debt/EBITDA
Not exceeding 2.5



Cash flow from operating activities in percent of EBITA
> 85 % per year



Annual dividend
40–60 % of the Group's net income



This is a translation of the original Swedish Interim Report. In the event of differences between the English translation and the Swedish original, the Swedish Interim Report shall prevail.

Comments by the President and CEO

The contract with Bank of America is another sign that our emphasis on developing cash management services in the USA is successful.

I am very pleased to present another strong quarter for Loomis. The quarter was characterized by the acquisition of VIA MAT, but we also signed a significant CMS contract in the USA. Our positive organic growth is continuing and we are still delivering a stable margin improvement. We are getting ever closer to our goal of an operating margin of 10 percent for the full year 2014 and I remain convinced that we will reach this goal. The margin goal, which we set at the end of 2010, should be considered excluding the acquisition of VIA MAT.

The organic growth for the second quarter of 2014 amounted to 4 percent (2). Although the biggest contribution to growth is in the USA, Europe as a whole is also showing growth. The Group's operating income (EBITA), including VIA MAT, amounted to SEK 333 million (276) and the operating margin was 10.0 percent (9.8).

The organic growth in Europe amounted to 2 percent (2). Although the growth is mainly attributable to the previously announced DNB contract in Norway, several smaller countries, including Denmark and Switzerland, are also showing good organic growth. The operating income (EBITA) amounted to SEK 226 million (181) and the operating margin was 11.8 percent (10.4). Most of the countries in Europe showed improved profitability, but it is particularly gratifying to report that there is gradual improvement in the UK operations, which are now making more than a marginal contribution to the Group's earnings improvement. The UK is an important country for us because a considerable amount of revenue is generated there.

Organic growth in the USA amounted to 8 percent (2), the highest growth figure for the segment since the we were listed on the stock exchange in December 2008. Successful implementation of new CMS contracts as well as increased revenue from Loomis SafePoint® are the main explanations for the revenue growth. The operating income (EBITA) amounted to SEK 125 million (127) and the operating margin was 10.4 percent (11.6). As reported previously, the results for the second quarter of 2013 included a non-recurring item of approximately SEK 25 million. After adjustment for the non-recurring item, the margin in the corresponding quarter in 2013 was 9.3 percent. The improved margin is mainly a result of an increased proportion of CMS and higher volumes for Loomis SafePoint®. The continuing efficiency improvements are also still yielding good results.

After the acquisition of VIA MAT we now have a new segment, International Services. For the period since the acquisition on May 5, 2014, revenue from International Services reached SEK 224 million and the operating margin was 6.1 percent, which is in line with our expectations.

Contract with Bank of America

During the quarter we signed a contract with Bank of America. Under the contract we will manage notes and coins for Bank of America at approximately 30 locations in the USA. The cash will be processed at our existing branches, providing us with significant economies of scale. The contract is the single largest CMS contract that Loomis has signed in the USA and once fully integrated, it is expected to yield revenue of approximately USD 20 million annually. The contract will go into effect gradually, location by location, during the third quarter of this year and is expected to be fully integrated in the first quarter of 2016. The trend we are seeing among the US banks toward increased outsourcing is continuing, which proves that our focus on quality and investments in modern facilities in the USA are successful.

Acquisition and integration of VIA MAT

On April 4, 2014 we announced the acquisition of the Swiss group VIA MAT, one of the world's leading companies in international valuables logistics. The acquisition, which was concluded on May 5, 2014, is the largest one since our listing on the stock exchange. It expands our service offering which, up to now, has consisted of Cash In Transit (CIT) and Cash Management Services (CMS), to now also include International Services. International Services consists of cross-border transportation of cash and precious metals, storage of valuables and general logistics solutions. The acquisition also makes Loomis the market leader in cash handling in the Swiss market. Integration work began as soon as we assumed ownership and is progressing according to plan. At this time we are focusing in particular on integrating Loomis and VIA MAT's Swiss cash handing operations. We are also convinced that over time VIA MAT's international service offering will have a positive effect on Loomis' growth and income in our existing markets.

The Group is continuing to develop in a positive direction and I can report that our business model, the Loomis Model, is working well. We are growing organically and improving our operating margin while also implementing acquisitions. Our clear focus on improvement at all of our branches combined with a gradual increase in the proportion of CMS has created a stable platform for our company. The platform is the foundation for the next stage in Loomis' development. We will provide more details about our operations and our opportunities at our Capital Markets Day in London on September 25.

Enjoy the rest of your summer!

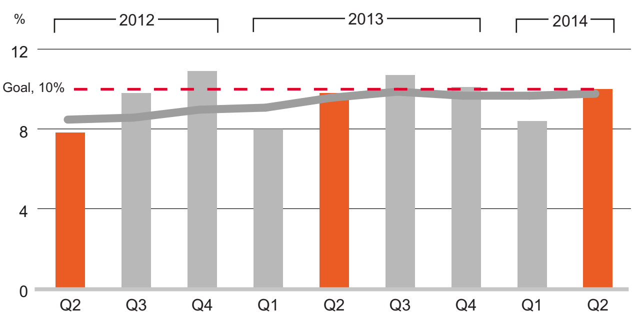
Jarl Dahlfors
President and CEO

The Group and the segments in brief

SEK m	2014 Apr–Jun	2013 Apr–Jun	2014 Jan–Jun	2013 Jan–Jun	2013 Full year	R12
Group total						
Revenue	3,319	2,832	6,196	5,538	11,364	12,021
Real growth, %	*14*	*2*	*9*	*1*	*2*	*6*
Organic growth, %	*4*	*2*	*4*	*0*	*2*	*4*
Operating income (EBITA)[1]	333	276	575	494	1,099	1,180
Operating margin, %	*10.0*	*9.8*	*9.3*	*8.9*	*9.7*	*9.8*
Earnings per share before dilution, SEK	2.95[2]	2.21[3]	4.95[2]	4.45[3]	9.83[4]	10.33[5]
Earnings per share after dilution, SEK	2.95	2.21[6]	4.95	4.40[6]	9.78	10.33
Cash flow from operating activities as a % of operating income (EBITA)	*116*	*76*	*69*	*54*	*87*	*92*
Segments						
Europe						
Revenue	1,913	1,733	3,666	3,375	7,005	7,296
Real growth, %	*6*	*2*	*5*	*1*	*2*	*4*
Organic growth, %	*2*	*2*	*2*	*0*	*2*	*3*
Operating income (EBITA)[1]	226	181	386	329	794	852
Operating margin, %	*11.8*	*10.4*	*10.5*	*9.7*	*11.3*	*11.7*
USA						
Revenue	1,194	1,099	2,318	2,164	4,359	4,513
Real growth, %	*8*	*2*	*7*	*1*	*2*	*5*
Organic growth, %	*8*	*2*	*7*	*1*	*2*	*5*
Operating income (EBITA)[1]	125	127	232	220	414	427
Operating margin, %	*10.4*	*11.6*	*10.0*	*10.2*	*9.5*	*9.5*
International Services[7]						
Revenue	224	–	224	–	–	*224*
Operating income (EBITA)[1]	14	–	14	–	–	*14*
Operating margin, %	*6.1*	–	*6.1*	–	–	*6.1*

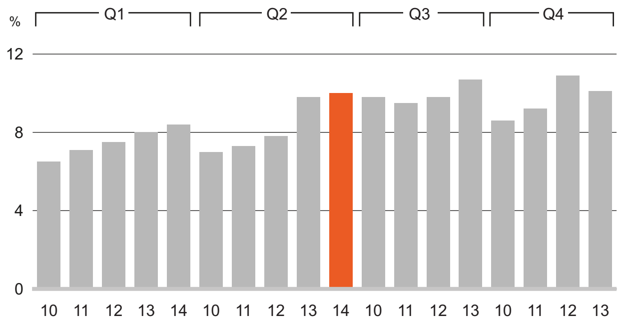
1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.
2) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,226,032 for the period April–June 2014. The average number of shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,250,485 for the period January–June 2014. The number of treasury shares as of June 30, 2014 was 53,797.
3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,231,259 for the period April–June 2013 and 74,376,214 for the period January–June 2013. The average number includes 121,863 shares that were held as treasury shares as of June 30, 2013. The treasury shares related to Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.
4) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 74,838,476 which includes 121,863 shares that were held as treasury shares as of December 31, 2013. The treasury shares related to Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.
5) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,265,179.
6) Calculated based on the maximum number of warrants being used to subscribe for shares under Loomis' subscription warrant program 2009/2013.
7) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.

Operating margin (EBITA)



Operating margin (EBITA) per quarter
Operating margin (EBITA) rolling 12 months

Operating margin (EBITA)



Operating margin (EBITA) per quarter

Revenue and income

SEK m	2014 Apr–Jun	2013 Apr–Jun	2014 Jan–Jun	2013 Jan–Jun	2013 Full year	R12
Revenue	3,319	2,832	6,196	5,538	11,364	12,021
Operating income (EBITA)[1)	333	276	575	494	1,099	1,180
Operating income (EBIT)	318	248	542	495	1,085	1,131
Income before taxes	303	236	513	470	1,038	1,081
Net income for the period[2)	222	166	373	331	736	777
KEY RATIOS						
Real growth, %	*14*	*2*	*9*	*1*	*2*	*6*
Organic growth, %	*4*	*2*	*4*	*0*	*2*	*4*
Operating margin, %	*10.0*	*9.8*	*9.3*	*8.9*	*9.7*	*9.8*
Tax rate, %	*27*	*29*	*27*	*29*	*29*	*28*
Earnings per share after dilution, SEK	2.95	2.21	4.95	4.40	9.78	10.33

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.
2) Of the result for each of the periods April–June and January–June 2014, SEK 1 million is attributable to holdings with a non-controlling interest. For other periods the net income for the period is entirely attributable to the owners of the Parent Company.

April – June 2014

Revenue for the quarter amounted to SEK 3,319 million compared to SEK 2,832 million for the corresponding period the previous year. The organic growth of 4 percent (2) is mainly explained by the contracts that went into effect in Europe and the USA in the latter part of 2013 and increased revenue from Loomis SafePoint®. The real growth of 14 percent (2) includes revenue attributable to the acquisition of VIA MAT in 2014 and the acquisition in Slovakia in December 2013.

The operating income (EBITA) amounted to SEK 333 million (276) and the operating margin was 10.0 percent (9.8). At comparable exchange rates, the improvement was SEK 49 million. The operating income for the second quarter of 2013 included a positive non-recurring item of approximately SEK 25 million relating to the revaluation of the US subsidiary's medical and casualty provisions. The improved profitability in 2014 is mainly explained by strong organic growth for CMS and Loomis SafePoint® as well as by the continuous efforts to improve efficiency which continue to yield results.

The operating income (EBIT) for the quarter amounted to SEK 318 million (248), which includes amortization of acquisition-related intangible assets of SEK –13 million (–7) and acquisition-related costs of SEK –2 million (–7). The increased amortization of acquisition-related intangible assets and the acquisition-related costs for the period are mainly due to the acquisition of VIA MAT.

Income before taxes of SEK 303 million (236) includes a net financial expense of SEK –16 million (–13).

The tax expense for the quarter amounted to SEK 81 million (69), which represents a tax rate of 27 percent (29).

Earnings per share after dilution amounted to SEK 2.95 (2.21).

January – June 2014

Revenue for the first half of the year amounted to SEK 6,196 million (5,538). The organic growth, which amounted to 4 percent (0), is mainly attributable to the contracts that went into effect in Europe and the USA in the latter part of 2013, while the real growth of 9 percent (1) was positively affected by the acquisition in Slovakia and the acquisition of VIA MAT.

The operating income (EBITA) amounted to SEK 575 million, while the operating income for the corresponding period the previous year, which included a positive non-recurring item of approximately SEK 25 million, amounted to SEK 494 million. At comparable exchange rates the improvement was SEK 67 million. An increased proportion of revenue from CMS, organic growth and the fact that the continuous group-wide efforts to cut costs and improve efficiency are continuing to yield results, are the main explanations for the improvement in the operating margin to 9.3 percent (8.9).

The operating income (EBIT) amounted to SEK 542 million (495) and includes amortization of acquisition-related intangible assets of SEK –20 million (–14) and acquisition-related costs of SEK –14 million (29). The increased amortization of acquisition-related intangible assets is, like the acquisition-related costs, mainly attributable to the acquisition of VIA MAT. The acquisition-related net revenue reported in the corresponding period the previous year included a repayment installment of SEK 41 million of the purchase price for Pendum's cash handling operations which were acquired in 2011.

Income before taxes of SEK 513 million (470) includes a net financial expense of SEK –29 million (–26).

The tax expense for the first half of the year amounted to SEK 140 million (138), which represents a tax rate of 27 percent (29).

Earnings per share after dilution amounted to SEK 4.95 (4.40).

The segments

LOOMIS EUROPE[1)]

SEK m	2014 Apr–Jun	2013 Apr–Jun	2014 Jan–Jun	2013 Jan–Jun	2013 Full year	R12
Revenue	1,913	1,733	3,666	3,375	7,005	7,296
Real growth %	*6*	*2*	*5*	*1*	*2*	*4*
Organic growth, %	*2*	*2*	*2*	*0*	*2*	*3*
Operating income (EBITA)[2)]	226	181	386	329	794	852
Operating margin, %	*11.8*	*10.4*	*10.5*	*9.7*	*11.3*	*11.7*

1) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
2) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.

Revenue and operating income – Europe
April – June 2014

Revenue for the European segment for the second quarter amounted to SEK 1,913 million (1,733). The organic growth of 2 percent (2) is primarily explained by increased revenue from the contract with DNB in Norway which went into effect in the third quarter of 2013, but also by positive growth, for instance in Switzerland and Denmark. The cash handling operations acquired in May 2014 from VIA MAT and the acquisition in Slovakia completed in December 2013 contributed to the real growth which amounted to 6 percent (2).

The operating income (EBITA) amounted to SEK 226 million (181) and the operating margin was 11.8 percent (10.4). The positive earnings growth is mainly explained by the efficiency improvements in parts of southern Europe and in the UK. Furthermore, the economies of scale achieved in the Norwegian operations as a result of the increased volumes from the DNB contract have had a positive impact on profitability. The operating income for the second quarter of 2013 was negatively affected by costs relating to the restructuring the UK and Spanish operations.

Revenue and operating income – Europe
January – June 2014

Revenue for the first half of the year amounted to SEK 3,666 million compared to SEK 3,375 million for the corresponding period the previous year. Increased revenue due to the contract with DNB in Norway is the main explanation for the organic growth of 2 percent (0). The real growth which amounted to 5 percent (1) includes revenue from the acquisition in Slovakia in December 2013 and revenue from VIA MAT's cash handling operations in Switzerland.

The operating income (EBITA) amounted to SEK 386 million (329) and the operating margin was 10.5 percent (9.7). The improvement is explained by positive earnings growth for several of the European operations due to the continuous group-wide efforts to improve efficiency which continues to yield results and the contract with DNB having a positive impact on operating income. The positive development was however negatively affected by increased cost of risk in Sweden in the early part of the year.

LOOMIS USA

	2014	2013	2014	2013	2013	R12
SEK m	**Apr – Jun**	**Apr – Jun**	**Jan – Jun**	**Jan – Jun**	**Full year**	
Revenue	1,194	1,099	2,318	2,164	4,359	4,513
Real growth %	*8*	*2*	*7*	*1*	*2*	*5*
Organic growth, %	*8*	*2*	*7*	*1*	*2*	*5*
Operating income (EBITA)[1)]	125	127	232	220	414	427
Operating margin, %	*10.4*	*11.6*	*10.0*	*10.2*	*9.5*	*9.5*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.

Revenue and operating income – USA
April – June 2014

Revenue in the USA amounted to SEK 1,194 million (1,099) and both real growth and organic growth amounted to 8 percent (2 and 2 respectively). The growth is mainly explained by revenue from the CMS contract that went into effect in the third quarter of 2013 with one of the biggest banks in the USA and increased revenue from Loomis SafePoint®.

The operating income (EBITA) for the quarter was SEK 125 million (127) and the operating margin amounted to 10.4 percent (11.6). During the second quarter of 2013 a positive non-recurring item of around SEK 25 million was reported relating to the revaluation of medical and casualty provisions. After adjustment for the above-mentioned non-recurring item, the operating margin was 9.3 percent. The positive development in 2014 is mainly explained by a continuing increase in the proportion of revenue from CMS, increased revenue from Loomis SafePoint® and continuous efforts to improve efficiency, which continue to yield results. The proportion of revenue from CMS for the quarter amounted to 29 percent (27) of the segment's total revenue.

Revenue and operating income – USA
January – June 2014

Revenue for the period amounted to SEK 2,318 million (2,164). Both real growth and organic growth amounted to 7 percent (1). The growth is mainly explained by a combination of revenue from the CMS contract that went into effect in the third quarter of 2013 as well as increased revenue from Loomis SafePoint®.

The operating income (EBITA) amounted to SEK 232 million (220) and the operating margin was 10.0 percent (10.2). The comparatives include a positive non-recurring item of around SEK 25 million. The operating margin for the period was positively affected by a continuing increase in the proportion of revenue from CMS, increased revenue from Loomis SafePoint® and the constant focus on cutting costs and improving efficiency, which continues to yield results. CMS revenue accounted for 28 percent (26) of the segment's total revenue.

INTERNATIONAL SERVICES[1)]

	2014
SEK m	**May – Jun**
Revenue	224
Operating income (EBITA)[2)]	14
Operating margin, %	*6.1*

1) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
2) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.

Revenue and operating income – International Services

May – June 2014

Revenue from International Services for the period since the acquisition amounted to SEK 224 million. The operating income (EBITA) for the period was SEK 14 million and the operating margin amounted to SEK 6.1 percent.

International Services consists of three different business areas: cross border transportation of cash and precious metals, storage of valuables and general logistics solutions.

Cash flow

STATEMENT OF CASH FLOWS

	2014	2013	2014	2013	2013	R12
SEK m	**Apr–Jun**	**Apr–Jun**	**Jan–Jun**	**Jan–Jun**	**Full year**	
Operating income (EBITA)[1)]	333	276	575	494	1,099	1,180
Depreciation	217	187	418	373	758	802
Change in accounts receivable	–26	–63	–71	–68	6	3
Change in other operating capital employed and other items	70	3	–167	–253	–186	–99
Cash flow from operating activities before investments	**594**	**403**	**755**	**546**	**1,677**	**1,887**
Investments in fixed assets, net	–207	–192	–357	–278	–720	–800
Cash flow from operating activities	**387**	**211**	**398**	**268**	**957**	**1,087**
Financial items paid and received	–9	–10	–26	–26	–49	–49
Income tax paid	–68	–88	–100	–119	–319	–299
Free cash flow	**309**	**112**	**272**	**123**	**590**	**739**
Cash flow effect of items affecting comparability	–2	–1	–3	–2	–7	–9
Acquisition of operations[2)]	–1,530	–5	–1,532	–7	–29	–1,554
Acquisition-related costs and revenue, paid and received[3)]	–2	–1	–4	40	40	–4
Dividend paid	–376	–338	–376	–338	–338	–376
Repayment of leasing liabilities	–11	–9	–21	–18	–40	–43
Change in interest-bearing net debt excl. liquid funds	1,511	–392	1,533	–488	–512	1,507
Change in commercial paper issued	298	250	298	547	248	1
Cash flow for the period	**196**	**–385**	**166**	**–143**	**–48**	**261**
Liquid funds at beginning of the period	302	620	333	380	380	243
Translation differences in liquid funds	9	8	8	6	1	4
Liquid funds at end of the period	507	243	507	243	333	507
KEY RATIOS						
Cash flow from operations as a % of operating income (EBITA)	*116*	*76*	*69*	*54*	*87*	*92*
Investments in relation to depreciation	1.0	1.0	0.9	0.7	1.0	1.0
Investments as a % of total revenue	*6.2*	*6.8*	*5.8*	*5.0*	*6.3*	*6.7*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.
2) Acquisition of operations includes the cash flow effect of acquisition-related costs.
3) Refers to acquisition-related restructuring and integration costs. During the first quarter of 2013 a repayment installment of the purchase price for Pendum´s cash handling operations was received in the amount of SEK 41 million.

Cash flow

April – June 2014

Cash flow from operating activities was SEK 387 million (211), equivalent to 116 percent (76) of operating income (EBITA).

Net investments in fixed assets during the period amounted to SEK 207 million (192), which can be compared to depreciation of fixed assets of SEK 217 million (187). During the period, SEK 82 million (102) was invested in vehicles and security equipment, which are the two main categories of recurring maintenance investments.

Cash flow for the period includes a dividend to shareholders of SEK 376 million (338).

January – June 2014

Cash flow from operating activities of SEK 398 million (268) equivalent to 69 percent (54) of the operating income (EBITA).

Like the previous year, the effect on cash flow of the change in other operating capital employed and other items was negative in the first half of the year. This item is subject to seasonal variations and, over the past few years, the effects on cash flow of the changes in operating working capital during the latter part of the year have been positive.

Net investments in fixed assets during the period amounted to SEK 357 million (278), which can be compared to depreciation of fixed assets of SEK 418 million (373). During the period investments of SEK 146 million (139) were made in vehicles and security equipment, which are two of the main categories of recurring maintenance investments.

During the period SEK 376 million (338) in dividends was paid out to shareholders.

Capital employed and financing

CAPITAL EMPLOYED AND FINANCING

SEK m	2014 Jun 30	2013 Jun 30	2013 Dec 31	2012 Dec 31
Operating capital employed	3,543	2,818	2,834	2,631
Goodwill	4,288	3,414	3,346	3,317
Acquisition-related intangible assets	571	142	126	153
Other capital employed	–121	–62	–16	–31
Capital employed	**8,281**	**6,312**	**6,290**	**6,070**
Net debt	4,008	2,475	2,125	2,475
Shareholders' equity[1)]	4,273	3,837	4,165	3,595
Key ratios				
Return of shareholders' equity, %	*14*	*17*	*17*	*17*
Return of capital employed, %	*18*	*19*	*18*	*18*
Equity ratio, %	*36*	*43*	*45*	*40*
Net debt/EBITDA	2.02	1.37	1.14	1.43

1) Of the shareholders' equity as of June 30, 2014, SEK 3 million is attributable to holdings with a non-controlling interest. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company

Capital employed

Capital employed amounted to SEK 8,281 million (6,290 as of December 31, 2013). Return on capital employed amounted to 14 percent (17 as of December 31, 2013). The change in capital employed is mainly related to the acquisition of VIA MAT.

Shareholders' equity and financing

Shareholders' equity amounted to SEK 4,273 million (4,165 as of December 31, 2013). The return on shareholders' equity was 18 percent (18 as of December 31, 2013) and the equity ratio was 36 percent (45 as of December 31, 2013).

Net debt amounted to SEK 4,008 million (2,125 as of December 31, 2013). The net debt in the second quarter was affected by a dividend to shareholders of SEK 376 million (338) and by the acquisition of VIA MAT. The VIA MAT acquisition was primarily financed by a bridge loan of CHF 210 million with a maximum maturity of 18 months. Net debt/EBITDA amounted to 2.02 (1.14 as of December 31, 2013). The net debt/EBITDA ratio was affected by the fact that VIA MAT's earnings have only been consolidated in Loomis since May 5, 2014.

Acquisitions

	Date of consolidation	Acquired share (%)[1]	Annual revenue, CHF m[2]	Number of employees	Purchase price[3] SEK m	Goodwill and acquisition related intangible assets SEK m	Other acquired net assets, SEK m
Opening balance January 1, 2014						**3,472**	
VIA MAT Holding AG[5]	May 5	100	240	978	1,641	1,273[4]	368
Total acquisitions January–June 2014						**1,273**	**368**
Amortization of acquisition related intangible assets						–20	
Exchange rate differences						134	
Closing balance June 30, 2014						**4,859**	

1) Refers to voting rights.
2) Estimated annual sales translated to SEK as per acquisition date amounted to approximately SEK 1,790 million. The revenue differs from the amount previously reported in the press release because pass-through transactions are now excluded in accordance with IFRS. Pass-through transactions are not reported as revenue as these transactions do not provide VIA MAT with any economic benefit.
3) The purchase price translated into SEK million at the acquisition date. The purchase price adjusted for acquired liquid funds amounted to approximately SEK 1,521 million.
4) Goodwill and acquisition related intangible assets are reported together since the the acquisition analysis is preliminary. Goodwill that arise due to the acquisition is primarily attributable to synergy effects and geographic expansion. Impairment, if any, is not tax deductible.
5) The acquisition analysis is subject to final adjustment no later than one year from the acquisition date.

Acquisitions January – June 2014

On May 5, 2014 Loomis acquired all of the shares in the Swiss group VIA MAT Holding AG (“VIA MAT”). The acquisition enables Loomis to expand its service offering beyond the existing business lines, Cash In Transit and Cash Management Services, to include International Services. The acquisition also makes Loomis the market leader in cash handling in the Swiss market. The VIA MAT group has approximately 1,000 employees and operations in Asia, Europe, the Middle East, South America and the USA. The acquisition allows Loomis to expand its operations to include a number of new geographies and to provide the Company’s existing operations with new growth opportunities.

In the table above, annual revenue of CHF 240 million is reported. The estimated revenue of CHF 240 million excludes pass-through transactions as these transactions provide no economic benefit for VIA MAT per se. Pass-through transactions are estimated at CHF 50 million annually. In the press release issued on April 4, 2014 revenue of CHF 290 million was reported, which included these pass-through transactions relating to International Services. The change in the estimated revenue has not had any impact on income.

Significant events and number of full-time employees

Significant events during the period

In May 2014 Loomis AB signed a five-year loan agreement, a multi-currency revolving credit facility, of USD 100 million, which has been used to refinance an existing loan facility.

On May 5, 2014 Loomis acquired all of the shares in the Swiss group VIA MAT Holding AG ("VIA MAT"). The acquisition enables Loomis to expand its service offering beyond the existing business lines, Cash In Transit and Cash Management Services, to include International Services. The acquisition also makes Loomis the market leader in cash handling in the Swiss market. The VIA MAT group has around 1,000 employees and operations in Asia, Europe, the Middle East, South America and the USA. The acquisition allows Loomis to expand its operations to include a number of new geographies and provide the Company's existing operations with new growth opportunities. The acquisition, which is expected to have a marginal positive impact on Loomis' earnings per share for 2014, was primarily financed by bridge loan with a maximum maturity of 18 months. In connection with the acquisition, Urs Röösli was appointed head of International Services. Urs Röösli joined the Loomis Group management team on August 1, 2014.

At the Annual General Meeting on May 6, 2014 Jarl Dahlfors was elected as a new board member. The 2014 Annual General Meeting voted in favor of the Board's proposal to introduce an incentive scheme (Incentive Scheme 2014). Similar to previous incentive schemes, Incentive Scheme 2014 will involve two thirds of the participants' variable remuneration being paid out in cash in the year after it is earned. The remaining one third will be in the form of Class B shares in Loomis AB which will be allotted at the beginning of 2016. The allotment of shares is contingent upon the employee still being employed by Loomis Group on the last day of February 2016, other than in cases where the employee has left his/her position due to retirement, death or a long-term illness, in which case the employee will retain the right to receive bonus shares. The principles for performance measuring and other general principles that already apply to existing incentive schemes will continue to apply. Loomis AB will not issue any new shares or similar instruments as a result of this incentive scheme. To enable Loomis to allot the shares, the Annual General Meeting resolved that Loomis AB will enter into a share swap agreement with a third party under which the third party will acquire the Loomis shares in its own name and transfer them to the incentive scheme participants. The Incentive Scheme will enable around 300 key individuals within the Group to be shareholders in Loomis AB over time, which will increase employee commitment to Loomis' development for the benefit of all shareholders.

In June 2014 it was announced that Loomis' US subsidiary has entered into a agreement with Bank of America to take over the bank's cash processing services at approximately 30 locations in the USA. The assignment involves Loomis managing a portion of the bank's notes and coins at existing Loomis branches. The contract goes into effect in the third quarter of 2014 and is expected to be fully integrated in the first quarter of 2016. Once fully integrated, the new contract is expected to generate annual revenue of approximately USD 20 million and revenue from CMS will then account for around one third of Loomis total revenue in the USA. The contract is the single largest CMS contract that Loomis has signed in the USA.

Number of full-time employees

The average number of full-time employees for the rolling twelve-month period was 19,802 (19,442 for the full year 2013). The acquisitions which took place in 2013 and 2014 as well as employment of individuals due to contracts secured have increased the number of employees, while the cost-saving programs have mainly reduced the number of overtime hours and temporary employees, but have also reduced the number of regular employees.

Risks and uncertainties

Operational risks
Operational risks are risks associated with the day-to-day operations and the services offered by the Company to its customers. These risks can result in negative consequences when the services performed do not meet the established requirements and result in loss of or damage to property or personal injury.

Loomis' strategy for operational risk management is based on two fundamental principles:
• No loss of life
• Balance between profitability and risk of theft and robbery.

Although the risk of robbery is unavoidable in cash handling, Loomis continually strives to minimize this risk. The most vulnerable situations are at the roadside, in the vehicles and during cash processing.

Loomis' operations are insured so that the maximum cost of each theft or robbery incident is limited to the deductible amount.

The Parent Company, Loomis AB, is deemed not to have any significant operational risks as it does not engage in operations other than the conventional control of subsidiaries and the management of certain Group matters.

The major risks deemed to apply to the Parent Company relate to fluctuations in exchange rates, particularly as regards USD and EUR, increased interest rates and the risk of possible impairment of assets.

Financial risk
In its operations, Loomis is exposed to risk associated with financial instruments, such as liquid funds, accounts receivable, accounts payable and loans. The risks related to these instruments are primarily:
• Interest rate risks associated with liquid funds and loans
• Exchange rate risks associated with transactions and translation of shareholder's equity
• Financing risks relating to the Company's capital requirements
• Liquidity risks associated with short-term solvency
• Credit risks attributable to financial and commercial activities
• Capital risks attributable to the capital structure
• Price risks associated with changes in raw/input material prices (primarily fuel).

Factors of uncertainty
The economic trend in the first half of 2014 impacted certain geographic areas negatively, and it cannot be ruled out that revenue and income may be impacted during the remainder of 2014. Changes in general economic conditions can have various effects on the market for cash handling services, such as changes in consumption levels, the ratio of cash purchases to credit card purchases, the risk of robbery and bad debt losses, as well as effects on the staff turnover rate.

Additional factors of uncertainty for 2014 are risks associated with the acquisition and the integration of VIA MAT.

Seasonal variations
The Company's earnings fluctuate across the seasons and this should be taken into consideration when making assessments on the basis of interim financial information. The main reason for the seasonal variations is that the need for cash handling services increases during the summer vacation period, July–August, and during the holiday season at the end of the year, i.e. in November and December.

Parent Company

SUMMARY STATEMENT OF INCOME

	2014	2013	2013
SEK m	**Jan–Jun**	**Jan–Jun**	**Full year**
Gross profit	154	137	292
Operating income (EBIT)	86	81	154
Income after financial items	302	275	609
Net income for the period	283	264	494

SUMMARY BALANCE SHEET

	2014	2013	2013
SEK m	**Jun 30**	**Jun 30**	**Dec 31**
Fixed assets	9,128	7,383	7,426
Current assets	762	579	541
Total assets	**9,889**	**7,962**	**7,967**
Shareholders' equity	4,664[1)]	4,550[2)]	4,832[3)]
Liabilities	5,225	3,412	3,134
Total shareholders' equity and liabilities	**9,889**	**7,962**	**7,967**

1) As of June 30, 2014 there were 53,797 Class B treasury shares.
2) As of June 30, 2013 there were 121,863 Class B treasury shares held for subsequent allotment to employees in accordance with Incentive Scheme 2012.
3) As of December 31, 2013 there were 121,863 Class B treasury shares held for subsequent allotment to employees in accordance with Incentive Scheme 2012

The Parent Company does not engage in any operating activities. It is only involved in Group management and support functions. The average number of full-time employees at the head office during the first half of the year was 20 (17).

The Parent Company's revenue mainly comes from franchise fees and other revenue from subsidiaries.

The Parent Company's fixed assets consist mainly of shares in subsidiaries and loan receivables from subsidiaries. The liabilities are mainly external liabilities and liabilities to subsidiaries. The change in balance sheet total is mainly attributable to the acquisition of VIA MAT.

Other significant events

For critical estimates and assessments as well as contingent liabilities, please refer to pages 54 and 85 of the 2013 Annual Report. As there have been no other significant changes to the events described in the Annual Report, no further comments have been made on these matters in the interim report.

Accounting principles

The Group's financial reports are prepared in accordance with the International Financial Reporting Standards (IAS/IFRS, as adopted by the European Union) issued by the International Accounting Standards Board, and statements issued by the International Financial Reporting Interpretations Committee (IFRIC).

This interim report has been prepared according to IAS 34 Interim Financial Reporting. The most important accounting principles according to IFRS, which are the accounting standards used in the preparation of this interim report, are described in Note 2 on pages 47–53 of the 2013 Annual Report. As a consequence of the acquisition of VIA MAT during the quarter, the following also applies:

Operating segments are reported in accordance with internal Loomis reporting, where reports are submitted to the most senior executive decision maker within Loomis who has been identified as the President and CEO. Due to the acquisition of VIA MAT, Loomis will have the following segments from Q2 2014: Europe*, USA, International Services and Other. The regional presidents of Europe, USA and International Services are responsible for following up the segments' operating income before amortization of acquisition-related intangible assets, acquisition-related costs and items affecting comparability (EBITA), according to the manner in which Loomis reports its consolidated statement of income. This then forms the basis for how the President and CEO monitor development, allocate resources etc. Loomis has therefore applied this structure for its segment reporting. Cash handling services (Cash in Transit and Cash Management Services) are split between the segments Europe and USA. The split is based on the similarities between European countries in important areas relating to, for example, market conditions, political circumstances, laws and cash handing regulations. Operations in the USA are affected to a significant degree by other market conditions and political circumstances, as well as by laws and regulations impacting Loomis' operations, even if the services provided can be considered similar to those provided in segment Europe. International Services is not included in the operating segments Europe or USA, nor is it based on that geographical split, but is instead reported as a separate segment. This is because International Services operations differ from the other segments as they include cross border transportation of cash and precious metals, storage of valuables and general logistic solutions, as well as the fact that this is how the President and CEO monitors the segments' financial performance and allocates resources.

Loomis has in the past had minor operations of a similar nature to international services. These operations have historically been included in segment Europe, but from May 5, 2014 they are included in the International Services segment. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.

Segment Other consists of the head office and the Parent Company, the risk management function and other functions managed at Group level and which are related to the Group as a whole.

Within the international logistics business (valuables and general cargo) several operations and revenue streams exist with which Loomis has not historically been involved. The freight forwarding business involves so-called pass-through transactions. A pass-through transaction is a transaction conducted on behalf of a customer or another third party. This is common practice in international logistics. The consignee has to pay import taxes (VAT and duties) for the imported goods. Orders from Loomis customers abroad usually comprise the order for obtaining customs clearance and the declaration of customs duties and other applicable taxes. Loomis executes these transactions on behalf of the customers and these transactions do not generate any economic benefit for Loomis per se. The payment of import taxes by Loomis on behalf of customers is therefore regarded as a pass-through transaction. Customs duties and other applicable taxes, as well as charges passed on to the customer are therefore accounted for in the balance sheet only and do not affect the statement of income. If a mark-up is charged to the customer for handling of custom duties and import taxes, this fee is recognized as revenue.

The Parent Company's financial reports have been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The most important accounting principles with respect to the Parent Company can be found in Note 36 on page 91 of the 2013 Annual Report.

Outlook for 2014

The Company is not providing any forecast information for 2014.

*) Argentina is included in the European segment because the operations there are reported and followed up as part of the European segment.

The undersigned confirm that this interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and describes any significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, July 31, 2014

Alf Göransson *Chairman of the Board of Directors*	Ingrid Bonde *Board Member*	Ulrik Svensson *Board Member*
Cecilia Daun Wennborg *Board Member*	Jan Svensson *Board Member*	Jarl Dahlfors *President and CEO, Board Member*

This interim report has not been subject to a review by the Company's auditors.

Financial reports in brief

STATEMENT OF INCOME

SEK m	2014 Apr–Jun	2013 Apr–Jun	2014 Jan–Jun	2013 Jan–Jun	2013 Full year	2012 Full year	R12
Revenue, continuing operations	3,033	2,832	5,897	5,500	11,321	10,983	11,718
Revenue, acquisitions	285	–	299	38	43	376	304
Total revenue	**3,319**	**2,832**	**6,196**	**5,538**	**11,364**	**11,360**	**12,021**
Production expenses	–2,532	–2,172	–4,777	–4,283	–8,730	–8,781	–9,224
Gross income	**787**	**660**	**1,419**	**1,255**	**2,634**	**2,579**	**2,797**
Selling and administration expenses	–454	–384	–844	–761	–1,534	–1,560	–1,617
Operating income (EBITA)[1]	**333**	**276**	**575**	**494**	**1,099**	**1,019**	**1,180**
Amortization of acquisition-related intangible assets	–13	–7	–20	–14	–28	–28	–34
Acquisition-related costs and revenue[2]	–2	–7	–14	29	28	–18	–16
Items affecting comparability	–	–14[3]	–	–14[3]	–14[3]	16[4]	–
Operating income (EBIT)	**318**	**248**	**542**	**495**	**1,085**	**988**	**1,131**
Net financial items	–16	–13	–29	–26	–47	–56	–50
Income before taxes	**303**	**236**	**513**	**470**	**1,038**	**932**	**1,081**
Income tax	–81	–69	–140	–138	–302	–282	–304
Net income for the period[5]	**222**	**166**	**373**	**331**	**736**	**650**	**777**
KEY RATIOS							
Real growth, %	*14*	*2*	*9*	*1*	*2*	*3*	*6*
Organic growth, %	*4*	*2*	*4*	*0*	*2*	*0*	*4*
Operating margin (EBITA), %	*10.0*	*9.8*	*9.3*	*8.9*	*9.7*	*9.0*	*9.8*
Tax rate, %	*27*	*29*	*27*	*29*	*29*	*30*	*28*
Earnings per share before dilution, SEK[6]	2.95	2.21	4.95	4.45	9.83	8.90	10.33
Earnings per share after dilution, SEK	2.95	2.21	4.95	4.40	9.78	8.60	10.33

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) Acquisition-related costs and revenue for the period January–June 2014, refer to transaction costs of SEK –10 million (–5), restructuring costs of SEK –1 million (–6) and integration costs of SEK –3 million (–1) as well as a repayment installment of the purchase price attributable to the cash handling operations of Pendum in the amount of SEK 0 million (41). Transaction costs for the period January–June 2014 amount to SEK –1 million for acquisitions in progress, to SEK –9 million for completed acquisitions and to SEK 0 million for discontinued acquisitions.
3) Items affecting comparability, SEK –14 million is to a large extent attributable to a write-down of book values in an operation within the European segment.
4) Items affecting comparability refers to a reversal of part of the provision of SEK 59 million which was made in 2007, attributable to overtime compensation in Spain. In total, SEK 25 million has been reversed.
5) Of the result for each of the periods April–June and January–June 2014, SEK 1 million is attributable to holdings with a non-controlling interest. For other periods the net income for the period is entirely attributable to the owners of the Parent Company.
6) For further information please refer to page 21.

STATEMENT OF COMPREHENSIVE INCOME

SEK m	2014 Jan–Jun	2013 Jan–Jun	2013 Full year	2012 Full year	R12
Net income for the period	373	331	736	650	777
Other comprehensive income					
Items that will not be reclassified to the statement of income					
Actuarial gains and losses after tax	–5	23	–9	–34	–37
Items that may be reclassified to the statement of income					
Exchange rate differences	123	72	17	–144	69
Cash flow hedges	–	–	–	3	–
Other revaluation[1]	–	–	–	–	–
Other comprehensive income and expenses for the period, net after tax	**119**	**94**	**8**	**–175**	**32**
Total comprehensive income for the period[2]	**491**	**426**	**744**	**474**	**809**

1) Relates to revaluation of a contingent consideration for the acquisition of Pendum's cash handling operations. A repayment installment of SEK 33 million was received in Q4 2012 and has been recycled to the statement of income, and an additional repayment installment of SEK 41 million was received in Q1 2013 and has been recycled to the statement of income, which is why the impact on other comprehensive income is nil. Negotiations have been concluded and no further repayments will be received.
2) Of the total comprehensive income for the period January–June 2014, SEK 1 million is attributable to holdings with a non-controlling interest. For other periods the total comprehensive income for the period is entirely attributable to the owners of the Parent Company.

Financial reports in brief

BALANCE SHEET

	2014	2013	2013	2012
SEK m	**Jun 30**	**Jun 30**	**Dec 31**	**Dec 31**
ASSETS				
Fixed assets				
Goodwill	4,288	3,414	3,346	3,317
Acquisition-related intangible assets	571	142	126	153
Other intangible assets	126	91	93	93
Tangible fixed assets	3,430	2,807	2,972	2,865
Non-interest-bearing financial fixed assets[2)]	396	352	447	414
Interest-bearing financial fixed assets[1) 2)]	104	86	61	66
Total fixed assets	**8,915**	**6,892**	**7,045**	**6,907**
Current assets				
Non-interest-bearing current assets[3)]	2,527	1,889	1,879	1,689
Interest-bearing financial current assets[1)]	1	3	10	10
Liquid funds	507	243	333	380
Total current assets	**3,035**	**2,135**	**2,222**	**2,079**
TOTAL ASSETS	**11,950**	**9,027**	**9,267**	**8,986**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity[4)]	**4,273**	**3,837**	**4,165**	**3,595**
Long-term liabilities				
Interest-bearing long-term liabilities[2)]	2,984	2,088	1,849	2,883
Non-interest-bearing provisions[2)]	794	598	674	663
Total long-term liabilities	**3,779**	**2,686**	**2,523**	**3,547**
Current liabilities				
Tax liabilities	148	89	80	74
Non-interest-bearing current liabilities	2,115	1,696	1,819	1,722
Interest-bearing current liabilities	1,636	719	680	48
Total current liabilities	**3,899**	**2,503**	**2,579**	**1,845**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**11,950**	**9,027**	**9,267**	**8,986**
KEY RATIOS				
Return of shareholders' equity, %	*18*	*19*	*18*	*18*
Return of capital employed, %	*14*	*17*	*17*	*17*
Equity ratio, %	*36*	*43*	*45*	*40*
Net debt	4,008	2,475	2,125	2,475
Net debt/EBITDA	2.02	1.37	1.14	1.43

1) As of the balance sheet date and in the comparative information, all derivatives are measured at fair value based on market data in accordance with IFRS.
2) As of the beginning of the 2013 financial year the defined benefit pension obligation is included in net debt. To reflect this change the comparative figures have been adjusted.
3) Funds in the cash processing operations are reported net in the item "Non-interest-bearing current assets". For more information, please refer to pages 52-53 and Note 23 in the Annual report 2013.
4) Of the shareholders' equity as of June 30, 2014, SEK 3 million is attributable to holdings with a non-controlling interest. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company.

Financial reports in brief

CHANGE IN SHAREHOLDERS' EQUITY

	2014	2013	2013	2012	R12
SEK m	**Jan–Jun**	**Jan–Jun**	**Full year**	**Full year**	
Opening balance	4,165	3,595	3,595	3,397	3,837
Actuarial gains and losses after tax	–5	23	–9	–34	–37
Exchange rate differences	123	72	17	–144	69
Cash flow hedges	–	–	–	3	–
Total other comprehensive income	**119**	**94**	**8**	**–175**	**32**
Net income for the period	373	331	736	650	777
Total comprehensive income	**491**	**426**	**744**	**474**	**809**
Dividend paid to Parent Company's shareholders	–376	–338	–338	–273	–376
Share-related remuneration[1)]	–10	–5	0	–4	–4
New share issue related to warrants	–	160	164	–	4
Other revaluation[2)]	–	–	–	–	–
Non-Controlling Interest	2	–	–	–	2
Closing balance[3)]	**4,273**	**3,837**	**4,165**	**3,595**	**4,273**

1) Including the repurchase of warrants.
2) Relates to a revaluation of a contingent consideration for the acquisition of Pendum's cash handling operations. A repayment installment of SEK 33 million was received in Q4 2012 and has been recycled to the statement of income, and an additional repayment installment of SEK 41 million was received in Q1 2013 and has been recycled to the statement of income, which is why the impact on other comprehensive income is nil. No further repayments relating to Pendum will be received.
3) Of the shareholders' equity as of June 30, 2014, SEK 3 million is attributable to holdings with a non-controlling interest. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company.

Financial reports in brief

STATEMENT OF CASH FLOWS

SEK m	2014 Apr–Jun	2013 Apr–Jun	2014 Jan–Jun	2013 Jan–Jun	2013 Full year	2012 Full year	R12
Income before taxes	303	236	513	470	1,038	932	1,081
Items not affecting cash flow, items affecting comparability and acquisition-related costs	233	216	446	369	762	687	839
Income tax paid	–68	–88	–100	–119	–319	–252	–299
Change in accounts receivable	–26	–63	–71	–68	6	54	3
Change in other operating capital employed and other items	70	3	–167	–253	–186	–182	–99
Cash flow from operations	**511**	**302**	**622**	**398**	**1,302**	**1,239**	**1,525**
Cash flow from investment activities	**–1,737**	**–197**	**–1,889**	**–244**	**–709**	**–1,003**	**–2,354**
Cash flow from financing activities	**1,422**	**–490**	**1,433**	**–297**	**–641**	**–261**	**1,089**
Cash flow for the period	**196**	**–385**	**166**	**–143**	**–48**	**–24**	**261**
Liquid funds at beginning of the period	302	620	333	380	380	413	243
Translation differences in liquid funds	9	8	8	6	1	–8	4
Liquid funds at end of period	507	243	507	243	333	380	507

STATEMENT OF CASH FLOWS, ADDITIONAL INFORMATION

SEK m	2014 Apr–Jun	2013 Apr–Jun	2014 Jan–Jun	2013 Jan–Jun	2013 Full year	2012 Full year	R12
Operating income (EBITA)[1)]	333	276	575	494	1,099	1,019	1,180
Depreciation	217	187	418	373	758	717	802
Change in accounts receivable	–26	–63	–71	–68	6	54	3
Change in other operating capital employed and other items	70	3	–167	–253	–186	–182	–99
Cash flow from operating activities before investments	**594**	**403**	**755**	**546**	**1,677**	**1,607**	**1,887**
Investments in fixed assets, net	–207	–192	–357	–278	–720	–747	–800
Cash flow from operating activities	**387**	**211**	**398**	**268**	**957**	**860**	**1,087**
Financial items paid and received	–9	–10	–26	–26	–49	–63	–49
Income tax paid	–68	–88	–100	–119	–319	–252	–299
Free cash flow	**309**	**112**	**272**	**123**	**590**	**545**	**739**
Cash flow effect of items affecting comparability	–2	–1	–3	–2	–7	–10	–9
Acquisition of operations[2)]	–1,530	–5	–1,532	–7	–29	–289	–1,554
Acquisition-related costs and revenue, paid and received[3)]	–2	–1	–4	40	40	–10	–4
Dividend paid	–376	–338	–376	–338	–338	–273	–376
Repayments of leasing liabilities	–11	–9	–21	–18	–40	–21	–43
Change in interest-bearing net debt excluding liquid funds	1,511	–392	1,533	–488	–512	34	1,507
Change in commercial paper issued	298	250	298	547	248	–	1
Cash flow for the period	**196**	**–385**	**166**	**–143**	**–48**	**–24**	**261**
KEY RATIOS							
Cash flow from operating activities as % of operating income (EBITA)	*116*	*76*	*69*	*54*	*87*	*84*	*92*
Investments in relation to depreciation	1.0	1.0	0.9	0.7	1.0	1.0	1.0
Investments as a % of total revenue	*6.2*	*6.8*	*5.8*	*5.0*	*6.3*	*6.6*	*6.7*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) Acquisition of operations includes the cash flow effect of acquisition-related costs.
3) Refers to acquisition-related restructuring and integration costs. During the first quarter of 2013 and the fourth quarter of 2012 repayment installments of the purchase price for Pendum's cash handling operations were received in the amounts of SEK 41 million and SEK 33 million respectively.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe	USA	International Services1)	Other2)	Eliminations	Total
SEK m	**Jan – Jun 2014**	**Jan – Jun 2014**	**Jan – Jun 2014**	**Jan – Jun 2014**	**Jan – Jun 2014**	**Jan – Jun 2014**
Revenue, continuing operations	3,580	2,318	12	–	–12	5,897
Revenue, acquisitions	86	–	212	–	–	299
Total revenue	**3,666**	**2,318**	**224**	**–**	**–12**	**6,196**
Production expenses	–2,823	–1,783	–189	–	18	–4,777
Gross income	**843**	**535**	**35**	**–**	**6**	**1,419**
Selling and administrative expenses	–456	–303	–21	–57	–6	–844
Operating income (EBITA)3)	**386**	**232**	**14**	**–57**	**0**	**575**
Amortization of acquisition-related intangible assets	–7	–7	–5	–1	–	–20
Acquisition-related costs	–5	–1	–	–9	–	–14
Operating income (EBIT)	**374**	**225**	**9**	**–67**	**0**	**542**

1) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
2) The category Other consists of the Parent Company's costs and certain other group-wide costs.
3) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.

SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe	USA	International Services1)	Other2)	Eliminations	Total
SEK m	**Jan – Jun 2013**	**Jan – Jun 2013**	**Jan – Jun 2013**	**Jan – Jun 2013**	**Jan – Jun 2013**	**Jan – Jun 2013**
Revenue, continuing operations	3,336	2,164	–	–	–	5,500
Revenue, acquisitions	38	–	–	–	–	38
Total revenue	**3,375**	**2,164**	**–**	**–**	**–**	**5,538**
Production expenses	–2,613	–1,670	–	–	–	–4,283
Gross income	**761**	**494**	**–**	**–**	**–**	**1,255**
Selling and administrative expenses	–433	–274	–	–54	–	–761
Operating income (EBITA)3)	**329**	**220**	**–**	**–54**	**–**	**494**
Amortization of acquisition-related intangible assets	–7	–7	–	–1	–	–14
Acquisition-related costs	–11	37	–	3	–	29
Items affecting comparability	–14	–	–	–	–	–14
Operating income (EBIT)	**297**	**250**	**–**	**–52**	**–**	**495**

1) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
2) The category Other consists of the Parent Company's costs and certain other group-wide costs.
3) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.

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SEGMENT OVERVIEW STATEMENT OF INCOME, ADDITIONAL INFORMATION

	2014	2013	2014	2013	2013	2012	R12
SEK m	**Apr–Jun**	**Apr–Jun**	**Jan–Jun**	**Jan–Jun**	**Full year**	**Full year**	
Europe[2]							
Revenue	1,913	1,733	3,666	3,375	7,005	6,955	7,296
Real growth, %	*6*	*2*	*5*	*1*	*2*	*2*	*4*
Organic growth, %	*2*	*2*	*2*	*0*	*2*	*0*	*3*
Operating income (EBITA)[1]	226	181	386	329	794	736	852
Operating margin (EBITA), %	*11.8*	*10.4*	*10.5*	*9.7*	*11.3*	*10.6*	*11.7*
USA							
Revenue	1,194	1,099	2,318	2,164	4,359	4,405	4,513
Real growth, %	*8*	*2*	*7*	*1*	*2*	*5*	*5*
Organic growth, %	*8*	*2*	*7*	*1*	*2*	*0*	*5*
Operating income (EBITA)[1]	125	127	232	220	414	400	427
Operating margin (EBITA), %	*10.4*	*11.6*	*10.0*	*10.2*	*9.5*	*9.1*	*9.5*
International Services[2]							
Revenue	224	–	224	–	–	–	224
Operating income (EBITA)[1]	14	–	14	–	–	–	14
Operating margin (EBITA), %	*6.1*	–	*6.1*	–	–	–	*6.1*
Other[3]							
Revenue	–	–	–	–	–	–	–
Operating income (EBITA)[1]	–31	–31	–57	–54	–109	–117	–112
Eliminations							
Revenue	–12	–	–12	–	–	–	–12
Operating income (EBITA)[1]	–	–	–	–	–	–	–
Group total							
Revenue	3,319	2,832	6,196	5,538	11,364	11,360	12,021
Real growth, %	*14*	*2*	*9*	*1*	*2*	*3*	*6*
Organic growth, %	*4*	*2*	*4*	*0*	*2*	*0*	*4*
Operating income (EBITA)[1]	333	276	575	494	1,099	1,019	1,180
Operating margin (EBITA), %	*10.0*	*9.8*	*9.3*	*8.9*	*9.7*	*9.0*	*9.8*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
3) The category Other consists of the Parent Company's costs and certain other group-wide costs.

Financial reports in brief

KEY RATIOS

	2014 Apr–Jun	2013 Apr–Jun	2014 Jan–Jun	2013 Jan–Jun	2013 Full year	2012 Full year	R12
Real growth, %	*14*	*2*	*9*	*1*	*2*	*3*	*6*
Organic growth, %	*4*	*2*	*4*	*0*	*2*	*0*	*4*
Total growth,%	*17*	*–2*	*12*	*–3*	*0*	*4*	*8*
Gross margin,%	*23.7*	*23.3*	*22.9*	*22.7*	*23.2*	*22.7*	*23.3*
Selling and administration expenses in % of total revenue	*–13.7*	*–13.5*	*–13.6*	*–13.7*	*–13.5*	*–13.7*	*–13.4*
Operating margin (EBITA), %	*10.0*	*9.8*	*9.3*	*8.9*	*9.7*	*9.0*	*9.8*
Tax rate, %	*27*	*29*	*27*	*29*	*29*	*30*	*28*
Net margin, %	*6.7*	*5.9*	*6.0*	*6.0*	*6.5*	*5.7*	*6.5*
Return of shareholders' equity, %	*18*	*19*	*18*	*19*	*18*	*18*	*18*
Return of capital employed, %	*14*	*17*	*14*	*17*	*17*	*17*	*14*
Equity ratio, %	*36*	*43*	*36*	*43*	*45*	*40*	*36*
Net debt (SEK m)	4,008	2,475	4,008	2,475	2,125	2,475	4,008
Net debt/EBITDA	2.02	1.37	2.02	1.37	1.14	1.43	2.02
Cash flow from operating activities as % of operating income (EBITA)	*116*	*76*	*69*	*54*	*87*	*84*	*92*
Investments in relation to depreciation	1.0	1.0	0.9	0.7	1.0	1.0	1.0
Investments as a % of total revenue	*6.2*	*6.8*	*5.8*	*5.0*	*6.3*	*6.6*	*6.7*
Earnings per share before dilution, SEK	2.95[1)]	2.21[2)]	4.95[1)]	4.45[2)]	9.83[3)]	8.90[4)]	10.33[5)]
Earnings per share after dilution, SEK	2.95	2.21[6)]	4.95	4.40[6)]	9.78	8.60	10.33
Shareholders' equity per share after dilution, SEK	56.80	50.97	56.80	50.97	55.32	47.57	56.80
Cash flow from operating activities per share after dilution, SEK	6.80	4.02	8.26	5.29	17.29	16.40	20.27
Dividend per share, SEK	5.00	4.50	5.00	4.50	4.50	3.75	5.00
Number of outstanding shares (millions)	75.2	75.2	75.2	75.2	75.3	73.0	75.2
Average number of outstanding shares (millions)	75.2[1)]	75.2[2)]	75.3[1)]	74.4[2)]	74.8[3)]	73.0[4)]	75.3[5)]

1) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,226,032 for the period April–June 2014. The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,250,485 for the period January–June 2014. The number of treasury shares amount to 53,797 as of June 30 2014.
2) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,231,259 for the period April–June 2013 and 74,376,214 for the period January–June 2013. The average number of outstanding shares includes 121,863 shares that were held as treasury shares as of June 30, 2013. The treasury shares were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.
3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 74,838,476, which includes 121,863 shares that were held as treasury shares as of December 31, 2013. The treasury shares were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.
4) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 73,011,780, which includes 132,318 shares that were held as treasury shares as of December 31, 2012. The treasury shares were for Loomis' Incentive Scheme 2011 and have, in accordance with agreements, been allotted to employees.
5) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,265,179.
6) Calculated based on the maximum number of warrants being used to subscribe for shares under Loomis' subscription warrant program 2009/2013.

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STATEMENT OF INCOME – BY QUARTER

	2014	2014	2013	2013	2013	2013	2012	2012	2012
SEK m	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**
Revenue, continuing operations	3,033	2,864	2,923	2,897	2,832	2,668	2,798	2,734	2,787
Revenue, acquisitions	285	13	5	–	–	38	55	53	111
Total revenue	**3,319**	**2,877**	**2,928**	**2,897**	**2,832**	**2,706**	**2,852**	**2,788**	**2,898**
Production expenses	–2,532	–2,245	–2,238	–2,209	–2,172	–2,111	–2,150	–2,131	–2,278
Gross income	**787**	**632**	**690**	**688**	**660**	**595**	**702**	**657**	**620**
Selling and administration expenses	–454	–390	–395	–378	–384	–378	–393	–384	–395
Operating income (EBITA)[1]	**333**	**242**	**295**	**311**	**276**	**218**	**310**	**272**	**225**
Amortization of acquisition-related intangible assets	–13	–7	–7	–7	–7	–7	–7	–8	–7
Acquisition-related costs and revenue[2]	–2	–12	–2	–0	–7	36	30	–14	–30
Items affecting comparability	–	–	–	–	–14[3]	–	–	–	16[4]
Operating income (EBIT)	**318**	**223**	**286**	**303**	**248**	**247**	**333**	**251**	**204**
Net financial items	–16	–13	–12	–9	–13	–13	–11	–18	–16
Income before taxes	**303**	**210**	**274**	**294**	**236**	**234**	**321**	**234**	**188**
Income tax	–81	–59	–77	–87	–69	–69	–99	–70	–56
Net income for the period[5]	**222**	**151**	**197**	**207**	**166**	**165**	**222**	**164**	**131**
KEY RATIOS									
Real growth, %	*14*	*4*	*3*	*4*	*2*	*–1*	*2*	*0*	*3*
Gross margin, %	*4*	*4*	*3*	*4*	*2*	*–2*	*0*	*–2*	*–1*
Operating margin (EBITA), %	*10.0*	*8.4*	*10.1*	*10.7*	*9.8*	*8.0*	*10.9*	*9.8*	*7.8*
Tax rate, %	*27*	*28*	*28*	*29*	*29*	*29*	*31*	*30*	*30*
Earnings per share before dilution (SEK)	2.95	2.00	2.62	2.76	2.21	2.19	2.93	2.17	1.74

1) Earnings Before Interest, Tax, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) Acquisition-related costs and revenue for the period January–June 2014, refer to transaction costs of SEK –10 million (–5), restructuring costs of SEK –1 million (–6) and integration costs of SEK –3 million (–1) as well as a repayment installment of the purchase price attributable to the cash handling operations of Pendum in the amount of SEK 0 million (41). Transaction costs for the period January–June 2014 amount to SEK –1 million for acquisitions in progress, to SEK –9 million for completed acquisitions and to SEK 0 million for discontinued acquisitions.
3) Items affecting comparability, SEK –14 million is to a large extent attributable to a write-down of book values in an operation within the European segment.
4) Items affecting comparability refers to a reversal of part of the provision of SEK 59 million which was made in 2007, attributable to overtime compensation in Spain. In total, SEK 25 million has been reversed.
5) Of the result for the period April–June 2014, SEK 1 million is attributable to holdings with a non-controlling interest. For other periods the net income for the period is entirely attributable to the owners of the Parent Company.

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BALANCE SHEET – BY QUARTER

	2014		2013				2012		
SEK m	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**
ASSETS									
Fixed assets									
Goodwill	4,288	3,344	3,346	3,296	3,414	3,291	3,317	3,310	3,505
Acquisition-related intangible assets	571	119	126	131	142	144	153	159	172
Other intangible assets	126	92	93	90	91	88	93	86	77
Tangible fixed assets	3,430	2,933	2,972	2,779	2,807	2,711	2,865	2,822	2,919
Non interest-bearing financial fixed assets[1)]	396	391	447	399	352	374	414	409	463
Interest-bearing financial fixed assets[1)]	104	61	61	71	86	67	66	65	63
Total fixed assets	**8,915**	**6,940**	**7,045**	**6,766**	**6,892**	**6,674**	**6,907**	**6,850**	**7,198**
Current assets									
Non interest-bearing current assets	2,527	2,062	1,879	1,846	1,889	1,765	1,689	1,849	2,006
Interest-bearing financial current assets	1	0	10	19	3	1	10	17	3
Liquid funds	507	302	333	388	243	620	380	264	211
Total current assets	**3,035**	**2,364**	**2,222**	**2,253**	**2,135**	**2,386**	**2,079**	**2,130**	**2,220**
TOTAL ASSETS	**11,950**	**9,304**	**9,267**	**9,020**	**9,027**	**9,060**	**8,986**	**8,980**	**9,417**
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity[2)]	**4,273**	**4,297**	**4,165**	**3,914**	**3,837**	**3,880**	**3,595**	**3,371**	**3,341**
Long-term liabilities									
Interest-bearing long-term liabilities[1)]	2,984	1,858	1,849	2,042	2,088	2,457	2,883	3,035	3,461
Non interest-bearing provisions[1)]	794	584	674	590	598	639	663	621	605
Total long-term liabilities	**3,779**	**2,442**	**2,523**	**2,632**	**2,686**	**3,096**	**3,547**	**3,655**	**4,067**
Current liabilities									
Tax liabilities	148	96	80	88	89	86	74	214	176
Non interest-bearing current liabilities	2,115	1,767	1,819	1,708	1,696	1,615	1,722	1,710	1,782
Interest-bearing current liabilities	1,636	702	680	677	719	383	48	29	52
Total current liabilities	**3,899**	**2,565**	**2,579**	**2,473**	**2,503**	**2,084**	**1,845**	**1,954**	**2,010**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**11,950**	**9,304**	**9,267**	**9,020**	**9,027**	**9,060**	**8,986**	**8,980**	**9,417**
KEY RATIOS									
Return of shareholders' equity, %	*18*	*17*	*18*	*19*	*19*	*18*	*18*	*18*	*18*
Return of capital employed, %	*14*	*17*	*17*	*18*	*17*	*17*	*17*	*16*	*15*
Equity ratio, %	*36*	*46*	*45*	*43*	*43*	*43*	*40*	*38*	*35*
Net debt	4,008	2,197	2,125	2,241	2,475	2,153	2,475	2,717	3,237
Net debt/EBITDA	2.02	1.16	1.14	1.21	1.37	1.23	1.43	1.62	1.94

1) As of the beginning of the 2013 financial year the defined benefit pension obligation is included in net debt. To reflect this change the comparative figures have been adjusted.
2) Of the shareholders' equity as of June 30, 2014, SEK 3 million is attributable to holdings with a non-controlling interest. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company.

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CASH FLOW – BY QUARTER

	2014		2013				2012		
SEK m	**Apr–Jun**	**Jan–Mar**	**Oct – Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct – Dec**	**Jul–Sep**	**Apr–Jun**
Additional information									
Operating income (EBITA)[1)]	333	242	295	311	276	218	310	272	225
Depreciation	217	201	195	190	187	186	179	181	183
Change in accounts receivable	–26	–45	42	32	–63	–5	51	16	34
Change in other operating capital employed and other items	70	–236	51	17	3	–256	–5	116	–174
Cash flow from operating activities before investments	**594**	**162**	**582**	**549**	**403**	**143**	**534**	**585**	**269**
Investments in fixed assets, net	–207	–150	–262	–181	–192	–86	–222	–223	–142
Cash flow from operating activities	**387**	**11**	**321**	**368**	**211**	**57**	**313**	**362**	**127**
Financial items paid and received	–9	–17	–12	–11	–10	–15	–11	–26	–8
Income tax paid	–68	–32	–69	–131	–88	–31	–70	–9	–97
Free cash flow	**309**	**–37**	**239**	**227**	**112**	**11**	**232**	**328**	**22**
Cash flow effect of items affecting comparability	–2	–1	–4	–1	–1	–0	–0	–3	–7
Acquisition of operations[2)]	–1,530	–2	–19	–3	–5	–2	–3	–7	–76
Acquisition-related costs and revenue, paid and received[3)]	–2	–2	–	–0	–1	41	29	–9	–29
Dividend paid	–376	–	–	–	–338	–	–	–	–273
Repayments of leasing liabilities	–11	–11	–16	–6	–9	–9	–0	–7	–5
Change in interest-bearing net debt excl. liquid funds	1,511	22	–11	–12	–392	–96	–142	–237	274
Change in commercial paper issued	298	–	–248	–51	250	297	–	–	–
Cash flow for the period	**196**	**–31**	**–60**	**154**	**–385**	**242**	**116**	**64**	**–94**
KEY RATIOS									
Cash flow from operating activities as % of operating income (EBITA)	*116*	*5*	*109*	*119*	*76*	*26*	*101*	*133*	*56*
Investments in relation to depreciation	1.0	0.7	1.3	1.0	1.0	0.5	1.2	1.2	0.8
Investments as a % of total revenue	*6.2*	*5.2*	*8.9*	*6.2*	*6.8*	*3.2*	*7.8*	*8.0*	*4.9*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) Acquisition of operations includes the cash flow effect of acquisition-related costs.
3) Refers to acquisition-related restructuring and integration costs. During the first quarter of 2013 and the fourth quarter of 2012 repayment installments of the purchase price for Pendum's cash handling operations were received in the amounts of SEK 41 million and SEK 33 million respectively.

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SEGMENT OVERVIEW STATEMENT OF INCOME – BY QUARTER, ADDITIONAL INFORMATION

	2014		2013				2012		
SEK m	**Apr–Jun**	**Jan–Mar**	**Oct – Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct – Dec**	**Jul–Sep**	**Apr–Jun**
Europe[2]									
Revenue	1,913	1,753	1,831	1,800	1,733	1,641	1,762	1,710	1,764
Real growth, %	*6*	*4*	*3*	*4*	*2*	*–1*	*2*	*0*	*2*
Organic growth, %	*2*	*3*	*3*	*4*	*2*	*–3*	*0*	*–2*	*–2*
Operating income (EBITA)[1]	226	160	219	246	181	148	219	206	158
Operating margin (EBITA), %	*11.8*	*9.1*	*12.0*	*13.7*	*10.4*	*9.0*	*12.4*	*12.1*	*9.0*
USA									
Revenue	1,194	1,124	1,097	1,098	1,099	1,065	1,091	1,077	1,134
Real growth, %	*8*	*5*	*2*	*4*	*2*	*0*	*1*	*–1*	*3*
Organic growth, %	*8*	*5*	*2*	*4*	*2*	*0*	*0*	*–2*	*–1*
Operating income (EBITA)[1]	125	108	107	87	127	93	125	92	95
Operating margin (EBITA), %	*10.4*	*9.6*	*9.8*	*7.9*	*11.6*	*8.7*	*11.5*	*8.5*	*8.4*
International Services[2]									
Revenue	224	–	–	–	–	–	–	–	–
Operating income (EBITA)[1]	14	–	–	–	–	–	–	–	–
Operating margin (EBITA), %	*6.1*	–	–	–	–	–	–	–	–
Other[3]									
Revenue	–	–	–	–	–	–	–	–	–
Operating income (EBITA)[1]	–31	–26	–32	–22	–31	–23	–34	–26	–28
Eliminations									
Revenue	–12	–	–	–	–	–	–	–	–
Operating income (EBITA)[1]	–	–	–	–	–	–	–	–	–
Group total									
Revenue	3,319	2,877	2,928	2,897	2,832	2,706	2,852	2,788	2,898
Real growth, %	*14*	*4*	*3*	*4*	*2*	*–1*	*2*	*0*	*3*
Organic growth, %	*4*	*4*	*3*	*4*	*2*	*–2*	*0*	*–2*	*–1*
Operating income (EBITA)[1]	333	242	295	311	276	218	310	272	225
Operating margin (EBITA), %	*10.0*	*8.4*	*10.1*	*10.7*	*9.8*	*8.0*	*10.9*	*9.8*	*7.8*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.
2) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
3) The category Other consists of the Parent Company's costs and certain other group-wide costs.

Financial reports in brief

SEGMENT OVERVIEW BALANCE SHEET – BY QUARTER

	2014	2013				2012		
SEK m	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**
Europe[1]									
Assets	5,164	4,466	4,399	4,229	4,177	3,974	4,107	4,077	4,302
Liabilities	1,887	1,560	1,588	1,517	1,491	1,372	1,553	1,496	1,583
USA									
Assets	4,316	4,163	4,089	4,031	4,231	4,095	4,052	4,066	4,314
Liabilities	526	472	527	555	540	540	596	598	608
International Services[1]									
Assets	1,660	–	–	–	–	–	–	–	–
Liabilities	381	–	–	–	–	–	–	–	–
Other[2]									
Assets	810	675	779	759	619	990	827	838	802
Liabilities	4,884	2,975	2,988	3,033	3,159	3,268	3,242	3,515	3,886
Shareholder's equity[3]	4,273	4,297	4,165	3,914	3,837	3,880	3,595	3,371	3,341
Group total									
Assets	11,950	9,304	9,267	9,020	9,027	9,060	8,986	8,980	9,417
Liabilities	7,678	5,007	5,103	5,105	5,190	5,180	5,391	5,609	6,076
Shareholder's equity[3]	4,273	4,297	4,165	3,914	3,837	3,880	3,595	3,371	3,341

1) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
2) Other consists mainly of Group assets and liabilities that cannot be divided by segment.
3) Of the shareholders' equity as of June 30, 2014, SEK 3 million is attributable to holdings with a non-controlling interest. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company.

QUARTERLY DATA

	2014		2013				2012		
SEK m	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**
Cash flow									
Operations	511	110	496	407	302	96	450	538	128
Investment activities	–1,737	–153	–281	–184	–197	–47	–192	–230	–218
Financing activities	1,422	12	–275	–69	–490	192	–142	–244	–4
Cash flow for the period	**196**	**–31**	**–60**	**154**	**–385**	**242**	**116**	**64**	**–94**
Capital employed and financing									
Operating capital employed	3,543	3,057	2,834	2,743	2,818	2,685	2,631	2,618	2,868
Goodwill	4,288	3,344	3,346	3,296	3,414	3,291	3,317	3,310	3,505
Acquisition-related intangible assets	571	119	126	131	142	144	153	159	172
Other capital employed	–121	–26	–16	–14	–62	–87	–31	2	33
Capital employed	**8,281**	**6,494**	**6,290**	**6,156**	**6,312**	**6,033**	**6,070**	**6,089**	**6,578**
Net debt	**4,008**	**2,197**	**2,125**	**2,241**	**2,475**	**2,153**	**2,475**	**2,717**	**3,237**
Shareholders' equity[1]	**4,273**	**4,297**	**4,165**	**3,914**	**3,837**	**3,880**	**3,595**	**3,371**	**3,341**
Key ratios									
Return of shareholders' equity, %	*18*	*17*	*18*	*19*	*19*	*18*	*18*	*18*	*18*
Return of capital employed, %	*14*	*17*	*17*	*18*	*17*	*17*	*17*	*16*	*15*
Equity ratio, %	*36*	*46*	*45*	*43*	*43*	*43*	*40*	*38*	*35*
Net debt/EBITDA	2.02	1.16	1.14	1.21	1.37	1.23	1.43	1.62	1.94

1) Of the shareholders' equity as of June 30, 2014, SEK 3 million is attributable to holdings with a non-controlling interest. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company.

Financial reports in brief

KEY RATIOS – BY QUARTER

	2014		2013				2012		
SEK m	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**
Real growth, %	*14*	*4*	*3*	*4*	*2*	*–1*	*2*	*0*	*3*
Organic growth, %	*4*	*4*	*3*	*4*	*2*	*–2*	*0*	*–2*	*–1*
Total growth, %	*17*	*6*	*3*	*4*	*–2*	*–4*	*–1*	*–3*	*8*
Gross margin,%	*23.7*	*22.0*	*23.6*	*23.8*	*23.3*	*22.0*	*24.6*	*23.6*	*21.4*
Selling and administration expenses in % of total revenue	*–13.7*	*–13.6*	*–13.5*	*–13.0*	*–13.5*	*–14.0*	*–13.8*	*–13.8*	*–13.6*
Operating margin (EBITA), %	*10.0*	*8.4*	*10.1*	*10.7*	*9.8*	*8.0*	*10.9*	*9.8*	*7.8*
Tax rate, %	*27*	*28*	*28*	*29*	*29*	*29*	*31*	*30*	*30*
Net margin, %	*6.7*	*5.2*	*6.7*	*7.2*	*5.9*	*6.1*	*7.8*	*5.9*	*4.5*
Return of shareholders' equity, %	*18*	*17*	*18*	*19*	*19*	*18*	*18*	*18*	*18*
Return of capital employed, %	*14*	*17*	*17*	*18*	*17*	*17*	*17*	*16*	*15*
Equity ratio, %	*36*	*46*	*45*	*43*	*43*	*43*	*40*	*38*	*35*
Net debt (SEK m)	4,008	2,197	2,125	2,241	2,475	2,153	2,475	2,717	3,237
Net debt/EBITDA	2.02	1.16	1.14	1.21	1.37	1.23	1.43	1.62	1.94
Cash flow from operating activities as % of operating income (EBITA)	*116*	*5*	*109*	*119*	*76*	*26*	*101*	*133*	*56*
Investments in relation to depreciation	1.0	0.7	1.3	1.0	1.0	0.5	1.2	1.2	0.8
Investments as a % of total revenue	*6.2*	*5.2*	*8.9*	*6.2*	*6.8*	*3.2*	*7.8*	*8.0*	*4.9*
Earnings per share before dilution, SEK	2.95[1)]	2.00[2)]	2.62[3)]	2.76[4)]	2.21[5)]	2.24[6)]	3.04[7)]	2.24[8)]	1.80[9)]
Earnings per share after dilution, SEK	2.95	2.00	2.62	2.76	2.21	2.19	2.93	2.17	1.74
Shareholders' equity per share after dilution, SEK	56.80	57.12	55.32	52.00	50.97	51.54	47.57	44.62	44.21
Cash flow from operating activities per share after dilution, SEK	6.80	1.47	6.60	5.40	4.02	1.28	5.95	7.12	1.70
Dividend per share, SEK	5.00	–	–	–	4.50	–	–	–	3.75
Number of outstanding shares (millions)	75.2	75.2	75.3	75.3	75.2	75.2	73.0	73.0	73.0
Average number of outstanding shares (millions)	75.2[1)]	75.3[2)]	75.3[3)]	75.3[4)]	75.2[5)]	73.5[6)]	73.0[7)]	73.0[8)]	73.0[9)]

1) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,226,032, which includes 53,797 shares that were held as treasury shares as of June 30, 2014.
2) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,273,755, which includes 53,797 shares that were held as treasury shares as of March 31, 2014.
3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,279,829, which includes 121,863 shares that were held as treasury shares as of December 31, 2013. The treasury shares were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.
4) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,278,357, which includes 121,863 shares that were held as treasury shares as of September 30, 2013. The treasury shares were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.
5) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,231,259, which includes 121,863 shares that were held as treasury shares as of June 30, 2013. The treasury shares were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.
6) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 73,548,751, which includes 117,813 shares that were held as treasury shares as of March 31, 2013. The treasury shares were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.
7) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 73,011,780, which includes 132,318 shares that were held as treasury shares as of December 31, 2012. The treasury shares were for Loomis' Incentive Scheme 2011 and have, in accordance with agreements, been allotted to employees.
8) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 73,011,780, which includes 132,318 shares that were held as treasury shares as of September 30, 2012. The treasury shares were for Loomis' Incentive Scheme 2011 and have, in accordance with agreements, been allotted to employees.
9) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 73,011,780, which includes 132,318 shares that were held as treasury shares as of June 30, 2012. The treasury shares were for Loomis' Incentive Scheme 2011 and have, in accordance with agreements, been allotted to employees.

Definitions

Gross margin, %
Gross income as a percentage of total revenue.

Operating income (EBITA)
Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.

Operating margin (EBITA), %
Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability, as a percentage of revenue.

Operating income (EBITDA)
Earnings Before Interest, Taxes, Depreciation, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.

Operating income (EBIT)
Earnings Before Interest and Tax.

Real growth, %
Increase in revenue for the period, adjusted for changes in exchange rates, as a percentage of the previous year's revenue.

Organic growth, %
Increase in revenue for the period, adjusted for acquisition/divestitures and changes in exchange rates, as a percentage of the previous year's revenue adjusted for divestitures.

Total growth, %
Increase in revenue for the period as a percentage of the previous year's revenue.

Net margin, %
Net income for the period after tax as a percentage of total revenue.

Earnings per share before dilution
Net income for the period in relation to the average number of outstanding shares during the period. The average number of outstanding shares included until March 21, 2014, treasury shares for Loomis Incentive Scheme 2012.
Calculation for:
Apr–Jun 2014: 222/75,226,032 x 1,000,000 = 2.95
Apr–Jun 2013: 166/75,231,259 x 1,000,000 = 2.21
Jan–Jun 2014: 373/75,250,485 x 1,000,000 = 4.95
Jan–Jun 2013: 331/74,376,214 x 1,000,000 = 4.45

Earnings per share after dilution
Calculation for:
Apr–Jun 2014: 222/75,226,032 x 1,000,000 = 2.95
Apr–Jun 2013: 166/75,279,829* x 1,000,000 = 2.21
Jan–Jun 2014: 373/75,226,032 x 1,000,000 = 4.95
Jan–Jun 2013: 331/75,279,829* x 1,000,000 = 4.40

*Includes 48,570 warrants that as per June 30, 2013 had not yet been converted into shares. The subscription period was March 1–May 31, 2013.

Cash flow from operations per share
Cash flow for the period from operations in relation to the number of shares after dilution.

Investments in relation to depreciation
Investments in fixed assets, net, for the period, in relation to depreciation.

Investments as a % of total revenue
Investments in fixed assets, net, for the period, as a percentage of total revenue.

Shareholders' equity per share
Shareholders' equity in relation to the number of shares after dilution.

Cash flow from operating activities as % of operating income (EBITA)
Cash flow for the period before financial items, income tax, items affecting comparability, acquisitions and divestitures of operations and financing activities, as a percentage of operating income (EBITA).

Return on equity, %
Net income for the period (rolling 12 months) as a percentage of the closing balance of shareholders' equity.

Return on capital employed, %
Operating income (EBITA) (rolling 12 months) as a percentage of the closing balance of capital employed.

Equity ration, %
Shareholders' equity as a percentage of total assets.

Net debt
Interest-bearing liabilities less interest-bearing assets and liquid funds.

R12
Rolling 12-months period (July 2013 up to and including June 2014).

Other
Amounts in tables and other combined amounts have been rounded off on an individual basis. Minor differences due to this rounding-off, may, therefore, appear in the totals.

Loomis in brief

Vision
Loomis' vision is to be the undisputed specialist at managing cash in society.

Business concept
Loomis' business concept is to create the most efficient flow of cash in society.

Strategies and Operational goals
Strategies
Cost effectiveness
- Price – Price increase percentages to exceed wage increase percentages.
- Branch – 85 percent of the branches to be profitable.
- Risk – The cost of risk management to be below 4 percent of revenue.

Expansion
- Be number 1 or 2 in every market where Loomis operates.
- Controlled, acquisition-based expansion into new countries.
- Stronger market position in existing countries.

Product mix
- At least 30 percent of revenue to come from Cash Management Services.

Operational goals
- Good profitability and sustainable growth.

Information meeting

An information meeting will be held on July 31, 2014 09:30 a.m. (CEST). This meeting will be held at Sveavägen 20, 2nd floor, Stockholm.

To listen to the meeting proceedings by telephone (and to participate in the question and answer session), please register in advance by using the following link: https://eventreg2.conferencing.com/webportal3/reg.html?Acc=950707&Conf=216232 and follow the instructions, or by calling +46 (0)8 505 201 14 or +44 (0)207 1620 177 or +1 334 323 6203.

The meeting can also be viewed online at www.loomis.com/investors/reports&presentations

A recording of the webcast will be available at www.loomis.com/investors/reports&presentations after the information meeting, and a telephone recording of the meeting will be available until midnight on August 14, 2014 on telephone number +46(0)8 505 203 33, +44 (0)20 7031 4064 and + 1 954 334 0342, access code 946689.

Future reporting and meetings

Interim report	January – September	November 6, 2014
Interim report	January – December	February 4, 2015

For further information

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