YEAR-END REPORT

January – December 2014

Managing **cash** in society.

LOOMIS

October – December 2014

- Revenue SEK 3,714 million (2,928). Real growth 18 percent (3) and organic growth 2 percent (3).
- Operating income (EBITA)[1)] SEK 389 million (295) and operating margin 10.5 percent (10.1).
- Income before taxes SEK 361 million (274) and income after taxes SEK 260 million (197).
- Earnings per share before dilution SEK 3.45 (2.62) and SEK 3.45 (2.62) after dilution.
- Cash flow from operating activities SEK 379 million (321), equivalent to 97 percent (109) of operating income (EBITA).

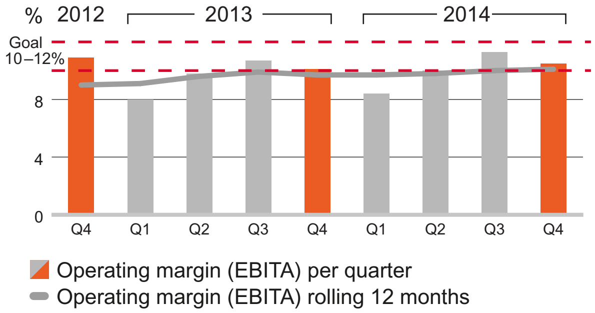
January – December 2014

- Revenue SEK 13,510 million (11,364). Real growth 14 percent (2) and organic growth 3 percent (2).
- Operating income (EBITA)[1)] SEK 1,370 million (1,099) and operating margin 10.1 percent (9.7).
- Income before taxes SEK 1,240 million (1,038) and income after taxes SEK 910 million (736).
- Earnings per share before dilution SEK 12.10 (9.83) and SEK 12.10 (9.78) after dilution.
- Cash flow from operating activities SEK 1,161 million (957), equivalent to 85 percent (87) of operating income (EBITA).
- Proposed dividend SEK 6.00 (5.00) per share.

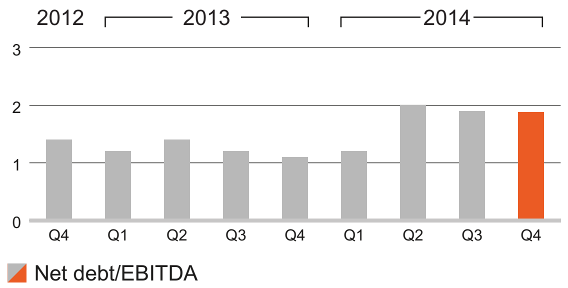
1) Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.

Financial targets 2014 – 2017

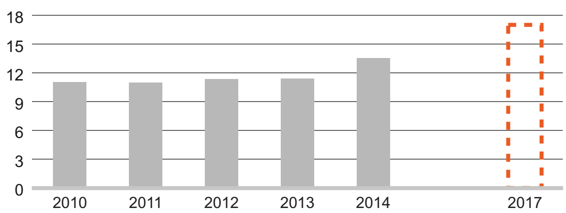
Operating margin (EBITA)
10–12 %



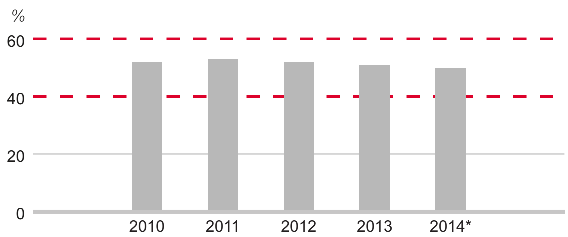
Net debt/EBITDA
Max 3.0



Revenue
SEK 17 billion 2017



Annual Dividend
40–60 % of the net income



**Dividend proposal for the 2015 Annual General Meeting.*

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

Comments by the President and CEO

We achieved our financial targets for 2014 and the key to this success is that we work systematically according to the business model we call the Loomis Model.

Targets reached and the next phase begins

As I summarize 2014 I am proud to present a result which reached the targets we set in 2010. Our ambition when we set those targets was to achieve an operating margin on a full-year basis of 10 percent no later than 2014, excluding acquisitions. For the full year 2014 we achieved an operating margin of 10.1 percent (9.7) including the acquisition of VIA MAT. It is gratifying to realize that we achieved our margin target even when we include the acquisition of VIA MAT.

The key to this success is that we work systematically according to the business model we call the Loomis Model. The Loomis Model is based on extensive, decentralized decision-making involving substantial local responsibility for profitability and for the business in general. We set clear, reasonable and measurable targets for each branch and the development is followed up on a monthly basis. We motivate and reward our employees when they reach their targets. An important component in the Loomis Model is the branches learning from each other, but also being compared with each other. Benchmarking is made between branches in a country as well as across borders between branches operating under similar conditions. In order to enhance and ensure the operational quality and to reduce the Group's risks and achieve greater efficiency, the local responsibility is complemented by centralized processes and guidelines within risk, finance and human resources.

In September 2014 we held a Capital Markets Day at which we presented our new financial targets. In summary, the new targets involve an increased focus on growth, but also a strong ambition to continue to improve our operating margin applying the Loomis Model. I am optimistic that the growing outsourcing trend in cash management services (CMS) in the USA and the expansion of our Loomis SafePoint® concept, primarily in the USA, will help us grow and improve our profitability. There are also numerous business opportunities for our new segment, International Services, and we are hopeful that Loomis will be able to make acquisitions in both existing markets and new regions.

Growth and operating income during the quarter

Real growth for the fourth quarter 2014 amounted to 18 percent (3) and organic growth to 2 percent (3). The Group's operating income (EBITA) amounted to SEK 389 million (295) and the operating margin was 10.5 percent (10.1).

In Europe real growth in the quarter amounted to 6 percent (3) and organic growth to 0 percent (3). The real growth is largely attributable to the integration of VIA MAT's Swiss transport and cash processing operations, but also to the implementation of the Tesco contract in the UK. The Tesco contract was signed at the beginning of the fourth quarter and is the single largest new contract since Loomis was listed on the stock exchange in 2008. The annual revenue from the contract is expected to exceed SEK 230 million and the contract is expected to be fully implemented in the second quarter this year. The operating income (EBITA) in Europe amounted to SEK 264 million (219) and the operating margin was 13.1 percent (12.0). Efficiency improvements in the UK is continuing to yield results. We have also identified good synergy effects in Switzerland following the acquisition of VIA MAT.

In the USA real growth amounted to 6 percent (2) and organic growth to 6 percent (2). Continued implementation of new contracts and sustained strong growth for SafePoint are the main explanations for the growth. The operating income (EBITA) amounted to SEK 133 million (107) and the operating margin was 9.8 percent (9.8). Efficiency improvements continue to be made at the branches in the USA and are yielding results. However, during the quarter costs were incurred for preparations to handle larger volumes in the future as a result of the implementation of the Bank of America contract. The contract, announced in the second quarter of 2014, is expected to be fully implemented by the end of 2015.

Our new segment, International Services, enjoyed good growth during the quarter with an increased demand for international transportation of cash and precious metals, compared to the demand in the third quarter. Revenue in the segment amounted to SEK 364 million, which can be compared with SEK 330 million for the third quarter of 2014. The operating income (EBITA) showed the same positive trend, amounting to SEK 35 million in the fourth quarter of 2014, an improvement from SEK 19 million from the third quarter of 2014. The operating margin also improved in the fourth quarter, amounting to 9.5 percent, which can be compared with 5.8 percent in the third quarter 2014. Integration work is progressing according to plan and we are expecting to be able to add additional value-generating services for our customers around the world.

All of our three segments delivered a strong result during the quarter. Today, we have a stable foundation as we forge ahead towards our new targets and an even more successful Loomis.

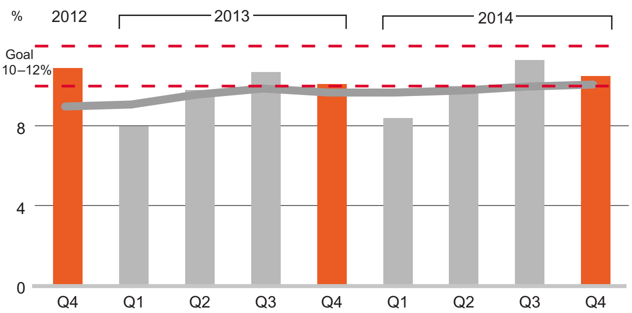
Jarl Dahlfors
President and CEO

The Group and the segments in brief

SEK m	2014 Oct–Dec	2013 Oct–Dec	2014 Full year	2013 Full year
Group total				
Revenue	3,714	2,928	13,510	11,364
Real growth, %	*18*	*3*	*14*	*2*
Organic growth, %	*2*	*3*	*3*	*2*
Operating income (EBITA)[1]	389	295	1,370	1,099
Operating margin, %	*10.5*	*10.1*	*10.1*	*9.7*
Earnings per share before dilution, SEK	3.45[2]	2.62[3]	12.10[2]	9.83[3]
Earnings per share after dilution, SEK	3.45	2.62	12.10	9.78
Cash flow from operating activities as a % of operating income (EBITA)	*97*	*109*	*85*	*87*
Segment				
Europe				
Revenue	2,017	1,831	7,706	7,005
Real growth, %	*6*	*3*	*6*	*2*
Organic growth, %	*0*	*3*	*2*	*2*
Operating income (EBITA)[1]	264	219	944	794
Operating margin, %	*13.1*	*12.0*	*12.3*	*11.3*
USA				
Revenue	1,349	1,097	4,933	4,359
Real growth, %	*6*	*2*	*7*	*2*
Organic growth, %	*6*	*2*	*7*	*2*
Operating income (EBITA)[1]	133	107	488	414
Operating margin, %	*9.8*	*9.8*	*9.9*	*9.5*
International Services[4]				
Revenue	364	–	918	–
Operating income (EBITA)[1]	35	–	67	–
Operating margin, %	*9.5*	–	*7.3*	–

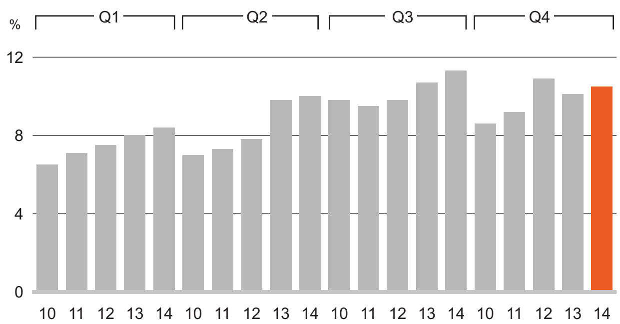
1) Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.
2) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,226,032 for the period October – December 2014. The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,237,915 for the period January – December 2014. The number of treasury shares as of December 31, 2014 was 53,797.
3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,279,829 for the period October – December 2013 and 74,838,476 for the period January – December 2013. The average number includes 121,863 shares being held as treasury shares as of December 31, 2013. The treasury shares relate to Loomis' Incentive Scheme 2012 and have been allotted to employees in accordance with agreements.
4) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014. In the past, Loomis has only had very limited operations in this area, which 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 these operations in the past.

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 Oct–Dec	2013 Oct–Dec	2014 Full year	2013 Full year
Revenue	3,714	2,928	13,510	11,364
Operating income (EBITA)[1)]	389	295	1,370	1,099
Operating income (EBIT)	380	286	1,306	1,085
Income before taxes	361	274	1,240	1,038
Net income for the period[2)]	260	197	910	736
KEY RATIOS				
Real growth, %	*18*	*3*	*14*	*2*
Organic growth, %	*2*	*3*	*3*	*2*
Operating margin, %	*10.5*	*10.1*	*10.1*	*9.7*
Tax rate, %	*28*	*28*	*27*	*29*
Earnings per share after dilution, SEK	3.45	2.62	12.10	9.78

1) Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.
2) Net income for the period is entirely attributable to the owners of the Parent Company.

October – December 2014

Revenue for the quarter amounted to SEK 3,714 million compared to SEK 2,928 million for the corresponding period the previous year. The organic growth of 2 percent (3) is mainly explained by the contracts that went into effect in the USA in the latter part of 2014 and increased revenue from Loomis SafePoint®, but also to some extent by the Tesco contract in the UK. The real growth of 18 percent (3) includes revenue attributable to the 2014 acquisition of VIA MAT and to some extent the acquisition that took place in Slovakia in December 2013.

The operating income (EBITA) amounted to SEK 389 million (295) and the operating margin was 10.5 percent (10.1). At comparable exchange rates the income improvement was SEK 66 million. The improved profitability is mainly explained by the continuous efforts to improve efficiency which continue to yield results, but also to positive synergy effects from the acquisition of VIA MAT. Most countries contributed through improved operating income, but margins improved in particular in the UK and Norway.

The operating income (EBIT) for the quarter amounted to SEK 380 million (286), which includes amortization of acquisition-related intangible assets of SEK –13 million (–7) and acquisition-related revenue of SEK 4 million (–2). The increased amortization of acquisition-related intangible assets is mainly attributable to the acquisition of VIA MAT.

Income before taxes of SEK 361 million (274) includes a net financial expense of SEK –19 million (–12).

The tax expense for the quarter amounted to SEK 102 million (77), which represents a tax rate of 28 percent (28).

Earnings per share after dilution amounted to SEK 3.45 (2.62).

January – December 2014

Revenue for the full year amounted to SEK 13,510 million (11,364). The organic growth, which was 3 percent (2), is mainly attributable to the contracts that went into effect in Europe and the USA in the latter part of 2013 and in 2014. The growth is mainly attributable to the contracts with DNB in Norway, Bank of America in the USA and Tesco in the UK. The real growth of 14 percent (2) includes revenue attributable to the acquisition of VIA MAT and the acquisition in Slovakia in 2013.

The operating income (EBITA) amounted to SEK 1,370 million (1,099). At comparable exchange rates the income improvement was SEK 212 million. An increased percentage of revenue from cash management services (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 10.1 percent (9.7).

The operating income (EBIT) amounted to SEK 1,306 million (1,085) and includes amortization of acquisition-related intangible assets of SEK –46 million (–28) and acquisition-related costs of SEK –19 million (–28). 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 consideration for Pendum's cash handling operations which were acquired in 2011.

Income before taxes of SEK 1,240 million (1,038) includes a net financial expense of SEK –66 million (–47).

The tax expense for the period amounted to SEK 330 million (302), which represents a tax rate of 27 percent (29).

Earnings per share after dilution amounted to SEK 12.10 (9.78).

The segments

LOOMIS EUROPE[1)]

	2014	2013	2014	2013
SEK m	**Oct–Dec**	**Oct–Dec**	**Full year**	**Full year**
Revenue	2,017	1,831	7,706	7,005
Real growth, %	*6*	*3*	*6*	*2*
Organic growth, %	*0*	*3*	*2*	*2*
Operating income (EBITA)[2)]	264	219	944	794
Operating margin, %	*13.1*	*12.0*	*12.3*	*11.3*

1) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014. In the past, Loomis has only had very limited operations in this area, which 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 these operations in the past.
2) Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.

Revenue and operating income – Segment Europe
October – December 2014

Revenue for the European segment for the fourth quarter amounted to SEK 2,017 million (1,831). The organic growth was 0 percent (3). The cash handling operations acquired in May 2014 from VIA MAT and the acquisition in December 2013 in Slovakia both contributed to the real growth which amounted to 6 percent (3). The Tesco contract in the UK contributed to the higher revenue towards the end of the year.

The operating income (EBITA) amounted to SEK 264 million (219) and the operating margin was 13.1 percent (12.0). The positive income growth is mainly explained by efficiency improvements in the UK, Norway, Denmark and Finland. Synergy effects resulting from the Swiss cash handling operations acquired from VIA MAT contributed to the income improvement during the quarter.

Revenue and operating income – Segment Europe
January – December 2014

Revenue for the quarter amounted to SEK 7,706 million compared to SEK 7,005 million for the full year 2013. Increased revenue due to the contract with DNB in Norway is the main explanation for the organic growth of 2 percent (2). The real growth, which amounted to 6 percent (2), includes revenue from the acquisition in Slovakia in December 2013 and revenue from the Swiss cash handling operations within VIA MAT.

The operating income (EBITA) amounted to SEK 944 million (794) and the operating margin was 12.3 percent (11.3). The improvement is explained by the positive earnings growth for several of the European operations, including the UK, due to the fact that the continuous, group-wide efficiency improvement efforts continue to yield results. Furthermore, the profitability of the Norwegian operations has been improved by economies of scale arising as a result of the increased volumes from the DNB contract.

LOOMIS USA

SEK m	2014 Oct–Dec	2013 Oct–Dec	2014 Full year	2013 Full year
Revenue	1,349	1,097	4,933	4,359
Real growth, %	*6*	*2*	*7*	*2*
Organic growth, %	*6*	*2*	*7*	*2*
Operating income (EBITA)1)	133	107	488	414
Operating margin, %	*9.8*	*9.8*	*9.9*	*9.5*

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

Revenue and operating income – Segment USA
October – December 2014

Revenue in the USA amounted to SEK 1,349 million (1,097) and both real growth and organic growth amounted to 6 percent (2). The growth is primarily explained by revenue relating to the CMS contracts signed in 2014 and increased revenue from Loomis SafePoint®.

The operating income (EBITA) for the quarter was SEK 133 million (107) and the operating margin amounted to 9.8 percent (9.8). The operating income was improved by a continuing increase in the proportion of revenue from CMS, increased revenue from Loomis SafePoint® and the continuous efforts to improve efficiency, which continue to yield results. Costs for preparations for handling larger volumes relating to new contracts had a negative impact on income for the quarter.

The proportion of revenue from CMS for the quarter amounted to 29 percent (28) of the segment's total revenue.

Revenue and operating income – Segment USA
January – December 2014

Revenue for the year amounted to SEK 4,933 million (4,359). Both real growth and organic growth amounted to 7 percent (2). The growth is mainly explained by a combination of revenue from the CMS contracts that went into effect in the second half of 2013 and in 2014, and increased revenue from Loomis SafePoint®.

Operating income (EBITA) amounted to SEK 488 million compared to SEK 414 million for the full year 2013. The previous year's operating income included a positive non-recurring item of SEK 25 million. The operating margin was 9.9 percent (9.5). The operating income for the period was positively affected by a continuing increase in the proportion of revenue from CMS, increased revenue from Loomis SafePoint® and the continuous efforts to cut costs and improve efficiency, which continue to yield results. CMS revenue accounted for 29 percent (27) of the segment's total revenue.

INTERNATIONAL SERVICES[1)]

	2014	2014
SEK m	**Oct–Dec**	**May–Dec**
Revenue	364	918
Operating income (EBITA)[2)]	35	67
Operating margin, %	*9.5*	*7.3*

1) International Services is a new segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014. In the past, Loomis has only had very limited operations in this area, which 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 these operations in the past.
2) Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.

Revenue and operating income – Segment International Services

October – December 2014

Revenue from International Services for the quarter amounted to SEK 364 million. Operating income (EBITA) for the period was SEK 35 million and the operating margin amounted to 9.5 percent.

An increased demand for cross-border transportation of cash and precious metals, compared to the previous quarter, had a positive effect on revenue and income.

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

Revenue and operating income – Segment International Services

May – December 2014

Revenue from International Services since the acquisition amounted to SEK 918 million. The operating income (EBITA) amounted to SEK 67 million and the operating margin was 7.3 percent.

Cash flow

STATEMENT OF CASH FLOWS

	2014	2013	2014	2013
SEK m	**Oct–Dec**	**Oct–Dec**	**Full year**	**Full year**
Operating income (EBITA)[1]	389	295	1,370	1,099
Depreciation	231	195	875	758
Change in accounts receivable	61	42	–40	6
Change in other working capital and other items	128	51	–12	–186
Cash flow from operating activities before investments	**809**	**582**	**2,194**	**1,677**
Investments in fixed assets, net	–430	–262	–1,033	–720
Cash flow from operating activities	**379**	**321**	**1,161**	**957**
Financial items paid and received	–15	–12	–61	–49
Income tax paid	–94	–69	–298	–319
Free cash flow	**270**	**239**	**803**	**590**
Cash flow effect of items affecting comparability	–2	–4	–8	–7
Acquisition of operations[2]	–3	–19	–1,536	–29
Acquisition-related costs and revenue, paid and received[3]	–4	–	–8	40
Dividend paid		–	–376	–338
Repayment of leasing liabilities	–10	–16	–40	–40
Change in interest-bearing net debt excl. liquid funds	–1,786	–11	–293	–512
Change in issued commercial papers, bonds and other long-term borrowing	1,556[4]	–248	1,655[4]	248
Cash flow for the period	**21**	**–60**	**196**	**–48**
Liquid funds at the beginning of the period	529	388	333	380
Exchange rate differences on liquid funds	16	5	37	1
Liquid funds at the end of the period	566	333	566	333

KEY RATIOS

Cash flow from operations as a % of operating income (EBITA)	*97*	*109*	*85*	*87*
Investments in relation to depreciation	1.9	1.3	1.2	1.0
Investments as a % of total revenue	*11.6*	*8.9*	*7.6*	*6.3*

1) Earnings Before Interest, Taxes and 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 consideration for Pendum's cash handling operations was received in the amount of SEK 41 million.
4) For the period this number includes bond issue based on Loomis MTN program and a loan from Nordic Investment Bank.

Cash flow

October – December 2014

Cash flow from operating activities was SEK 379 million (321), equivalent to 97 percent (109) of operating income (EBITA).

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

Net investments in fixed assets during the period amounted to SEK 430 million (262), which can be compared to depreciation of fixed assets of SEK 231 million (195). To adapt operations in the USA to handle larger volumes, an additional SEK 80 million, compared to the corresponding period the previous year, was invested in cash processing centers and machinery. Also, SEK 179 million (196) was invested in vehicles, safety equipment and Loomis SafePoint® during the quarter.

January – December 2014

Cash flow from operating activities was SEK 1,161 million (957), equivalent to 85 percent (87) of operating income (EBITA).

Net investments in fixed assets during the period amounted to SEK 1,033 million (720), which can be compared to depreciation of fixed assets of SEK 875 million (758). Investments totalling SEK 521 million (481) were made in vehicles, safety equipment and Loomis SafePoint® during the year. In order to handle larger volumes in the USA, an additional SEK 119 million, compared to the previous year, was invested in cash processing centers and machinery.

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

Capital employed and financing

CAPITAL EMPLOYED AND FINANCING

	2014	2013	2012
SEK m	**Dec. 31**	**Dec. 31**	**Dec. 31**
Operating capital employed	3,729	2,834	2,631
Goodwill	4,897	3,346	3,317
Acquisition-related intangible assets	363	126	153
Other capital employed	137	–16	–31
Capital employed	**9,127**	**6,290**	**6,070**
Net debt	4,219	2,125	2,475
Shareholders' equity	4,907	4,165	3,595
Key ratios			
Return on equity, %	*19*	*18*	*18*
Return on capital employed, %	*15*	*17*	*17*
Equity ratio, %	*38*	*45*	*40*
Net debt/EBITDA	1.88	1.14	1.43

Capital employed

Capital employed amounted to SEK 9,127 million (6,290 as of December 31, 2013). Return on capital employed amounted to 15 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 4,907 million (4,165 as of December 31, 2013). The return on shareholders' equity was 19 percent (18 as of December 31, 2013) and the equity ratio was 38 percent (45 as of December 31, 2013).

Net debt amounted to SEK 4,219 million (2,125 as of December 31, 2013). The net debt was affected during the year by, among other things, a dividend to shareholders of SEK 376 million (338) and by the acquisition of VIA MAT. The net debt/EBITDA ratio amounted to SEK 1.88 (1.14 as of December 31, 2013).

Acquisitions

	Date of consolida-tion	Acquired share [1] %	Annual revenue, CHF m	Number of employees	Purchase price[3] SEK m	Goodwill SEK m	Acquisition-related intangible assets SEK m	Other acquired net assets SEK m
Opening balance, January 1, 2014						**3,346**	**126**	
VIA MAT Holding AG[5]	May 5	100	240[2]	978	1,641	1,028[4]	261	352
Total acquisitions January – December 2014						**1,028**	**261**	**352**
Amortization of acquisition-related intangible assets							–46	
Translation differences						523	22	
Closing balance December 31, 2014						**4,897**	**363**	

1) Refers to share of votes.
2) Estimated annual sales translated to SEK million at the acquisition date amounted to approximately SEK 1,790 million. The revenue differs from the amount stated in the press release issued on April 4, 2014 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 was translated into SEK million at the acquisition date. The purchase price adjusted for acquired liquid funds amounted to approximately SEK 1,521 million on the acquisition date.
4) Goodwill arising in connection with the acquisition is primarily attributable to synergy effects and geographic expansion. Any impairment is not tax deductible.
5) The acquisition analysis is subject to final adjustment no later than one year from the acquisition date.

Acquisitions January – December 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 service 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 provides the company's existing operations with new growth opportunities.

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. The loan 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 service 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 provids the company's existing operations with new growth opportunities. The acquisition, which is expected to have a marginally 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 became a member of 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 also 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 the 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 in connection with this incentive scheme. To enable Loomis to allot these 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 had entered into an 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 started in the third quarter of 2014 and is expected to be fully integrated by the end of 2015. Once fully integrated, the new contract is expected to generate annual revenue of approximately USD 20 million. 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.

In September 2014 Loomis published its new financial targets. The new targets for 2014 – 2017 are:
- Revenue of SEK 17 billion by 2017
- Operating margin of 10–12 percent
- Net debt/EBITDA max 3.0
- Dividend of 40–60 percent of net income.

In October it was announced that Loomis' subsidiary in the UK had signed a contract with Tesco. Under the contract Loomis will provide replenishment and maintenance services for all of Tesco's 3,700 ATMs throughout the UK. The assignment, which began immediately, is expected to be fully rolled out by the second quarter of 2015. Once fully rolled out the annual revenue is expected to exceed GBP 20 million, corresponding to approximately SEK 230 million. The maintenance services will be performed by a technical service partner. The contract is the single largest new contract that Loomis has signed since the company was listed on the stock exchange in 2008.

In December it was announced that Loomis expands the Group management team with Mårten Lundberg, HR Director.

In December it was announced that Loomis had issued bonds worth SEK 1 billion and signed a loan agreement for CHF 90 million with Nordic Investment Bank. The funds were used to refinance the bridge loan raised in conjunction with Loomis' acquisition of VIA MAT in Switzerland in May 2014. The bond issue of SEK 1 billion was oversubscribed and was executed within the framework of a recently established MTN program. The program enables Loomis to issue bonds in the Swedish market up to a total amount of SEK 3 billion. The bonds have a maturity of 5 years, maturing on December 18, 2019, and are split into two tranches, one of SEK 250 million with fixed coupon rate of 1.875 percent and one of SEK 750 million with a floating interest rate of 3 months STIBOR plus 125 basis points. The bonds are listed on NASDAQ OMX Stockholm. The loan agreement with Nordic Investment Bank of CHF 90 million has a maturity of eight years and matures on December 16, 2022. The loan has a four-year amortization exemption and will thereafter be amortized on a linear basis.

Number of full-time employees

The average number of full-time employees in 2014 was 20,536 (19,442). The acquisitions made in 2013 and 2014 as well as employment of individuals due to the contracts secured have increased the number of employees. 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 may 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, meaning 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 main 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 risks associated with financial instruments, such as liquid funds, accounts receivable, accounts payable and loans. The risks related to these instruments are primarily:

- Interest rate risk associated with liquid funds and loans
- Exchange rate risks associated with transactions and translation of shareholder's equity
- Financing risk relating to the Company's capital requirements
- Liquidity risk associated with short-term solvency
- Credit risk attributable to financial and commercial activities
- Capital risk attributable to the capital structure
- Price risk associated with changes in raw material prices (primarily fuel)

Factors of uncertainty

The economic trend in 2014 impacted certain geographic areas negatively, and it cannot be ruled out that revenue and income for 2015 may be impacted.

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 the staff turnover rate.

Additional factors of uncertainty for 2015 are risks associated with the integration of VIA MAT.

Seasonal variations

Loomis 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	2012
SEK m	**Full year**	**Full year**	**Full year**
Gross income	305	292	199
Operating income (EBIT)	150	154	73
Income after financial items	617	609	73
Net income for the period	562	494	16

SUMMARY BALANCE SHEET

	2014	2013	2012
SEK m	**Dec 31**	**Dec 31**	**Dec 31**
Fixed assets	9 234	7 426	7 355
Current assets	556	541	475
Total assets	**9 790**	**7 967**	**7 830**
Shareholders' equity	4 664[1)]	4 832[2)]	4 507[3)]
Liabilities	5 126	3 134	3 323
Total shareholders' equity and liabilities	**9 790**	**7 967**	**7 830**

1) As of December 31, 2014 there were 53,797 Class B treasury shares.
2) 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.
3) As of December 31, 2012 there were 132,318 Class B treasury shares held for subsequent allotment to employees in accordance with Incentive Scheme 2011.

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 in 2014 was 22 (18).

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 loan liabilities to subsidiaries. The change in the 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 this 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, the following also applies.

Operating segments are reported in accordance with internal Loomis reporting, where reports are submitted to the President and CEO, who has been identified as the most senior executive decision-maker within Loomis. Due to the acquisition of VIA MAT, Loomis has the following segments as of 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 state-ment of income. This then forms the basis for how the President and CEO monitors development, allocates resources etc. Loomis has therefore chosen 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 regulations that affect Loomis. 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 and the 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 it includes cross-border transportation of cash and precious metals, storage of valuables and general logistic solutions, as well as the fact that the President and CEO monitors the segments' financial performance and allocates resources.

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

Loomis has in the past had very limited 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 international logistics 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' foreign customers usually include obtaining customs clearance and the declaration of custom duties and other applicable taxes. Loomis executes these transactions on behalf of the customers but the transactions do not generate any economic benefits for Loomis. The payment of import taxes by Loomis on behalf of customers is therefore regarded as a pass-through transaction. Custom duties and other applicable taxes as well as charges passed on to the customers 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 customer clearance 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 2015

The Company is not providing any forecast information for 2015

Stockholm, February 4, 2015

Jarl Dahlfors
President and CEO, Board Member

Report of Review of Interim Financial Information

(Translation of the Swedish original)

Introduction
We have reviewed this report of Loomis AB (publ.) for the period 1 January 2014 to 31 December 2014. The board of directors and the CEO are responsible for the preparation and presentation of the year-end report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity.* A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the year-end report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, February 4, 2015

PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

Financial reports in brief

STATEMENT OF INCOME

SEK m	2014 Oct–Dec	2013 Oct–Dec	2014 Full year	2013 Full year	2012 Full year
Revenue, continuing operations	3,263	2,923	12,345	11,321	10,983
Revenue, acquisitions	451	5	1,166	43	376
Total revenue	**3,714**	**2,928**	**13,510**	**11,364**	**11,360**
Production expenses	–2,798	–2,238	–10,283	–8,730	–8,781
Gross income	**916**	**690**	**3,227**	**2,634**	**2,579**
Selling and administration expenses	–527	–395	–1,857	–1,534	–1,560
Operating income (EBITA)1)	**389**	**295**	**1,370**	**1,099**	**1,019**
Amortization of acquisition-related intangible assets	–13	–7	–46	–28	–28
Acquisition-related costs and revenue	4	–2	–19 2)	28 2)	–18
Items affecting comparability	–	–	–	–14 3)	16 4)
Operating income (EBIT)	**380**	**286**	**1,306**	**1,085**	**988**
Net financial items	–19	–12	–66	–47	–56
Income before taxes	**361**	**274**	**1,240**	**1,038**	**932**
Income tax	–102	–77	–330	–302	–282
Net income for the period 5)	**260**	**197**	**910**	**736**	**650**
KEY RATIOS					
Real growth, %	*18*	*3*	*14*	*2*	*3*
Organic growth, %	*2*	*3*	*3*	*2*	*0*
Operating margin (EBITA), %	*10.5*	*10.1*	*10.1*	*9.7*	*9.0*
Tax rate, %	*28*	*28*	*27*	*29*	*30*
Earnings per share before dilution, SEK6)	3.45	2.62	12.10	9.83	8.90
Earnings per share after dilution, SEK	3.45	2.62	12.10	9.78	8.60

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–December 2014, refer to transaction costs of SEK –3 million (–6), restructuring costs of SEK –8 million (–6) and integration costs of SEK –8 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–December 2014 amount to SEK –2 million for acquisitions in progress, to SEK –1 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) 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 Full year	2013 Full year	2012 Full year
Net income for the period	910	736	650
Other comprehensive income			
Items that will not be reclassified to the statement of income			
Actuarial gains and losses after tax	–278	–9	–34
Items that may be reclassified to the statement of income			
Exchange rate differences	483	17	–144
Cash flow hedges	–	–	3
Other revaluation1)	–	–	–
Other comprehensive income and expenses for the period, net after tax	**205**	**8**	**–175**
Total comprehensive income for the period2)	**1,115**	**744**	**474**

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) Comprehensive income for the period is entirely attributable to the owners of the Parent Company.

Financial reports in brief

BALANCE SHEET

	2014	2013	2012
SEK m	**Dec 31**	**Dec 31**	**Dec 31**
ASSETS			
Fixed assets			
Goodwill	4,897	3,346	3,317
Acquisition-related intangible assets	363	126	153
Other intangible assets	127	93	93
Tangible fixed assets	3,813	2,972	2,865
Non-interest-bearing financial fixed assets[2)]	601	447	414
Interest-bearing financial fixed assets[1) 2)]	67	61	66
Total fixed assets	**9,868**	**7,045**	**6,907**
Current assets			
Non-interest-bearing current assets[3)]	2,568	1,879	1,689
Interest-bearing financial current assets[1)]	25	10	10
Liquid funds	566	333	380
Total current assets	**3,159**	**2,222**	**2,079**
TOTAL ASSETS	**13,027**	**9,267**	**8,986**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity[4)]	**4,907**	**4,165**	**3,595**
Long-term liabilities			
Interest-bearing long-term liabilities[2)]	4,140	1,849	2,883
Non-interest-bearing provisions[2)]	852	674	663
Total long-term liabilities	**4,992**	**2,523**	**3,547**
Current liabilities			
Tax liabilities	117	80	74
Non-interest-bearing current liabilities	2,273	1,819	1,722
Interest-bearing current liabilities	738	680	48
Total current liabilities	**3,128**	**2,579**	**1,845**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**13,027**	**9,267**	**8,986**
KEY RATIOS			
Return of shareholders' equity, %	*18*	*18*	*18*
Return of capital employed, %	*15*	*17*	*17*
Equity ratio, %	*38*	*45*	*40*
Net debt	4,219	2,125	2,475
Net debt/EBITDA	1.88	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) Shareholders' equity is entirely attributable to the owners of the Parent Company.

Financial reports in brief

CHANGE IN SHAREHOLDERS' EQUITY

	2014	2013	2012
SEK m	Full year	Full year	Full year
Opening balance	4,165	3,595	3,397
Actuarial gains and losses after tax	–278	–9	–34
Exchange rate differences	483	17	–144
Cash flow hedges	–	–	3
Total other comprehensive income	**205**	**8**	**–175**
Net income for the period	910	736	650
Total comprehensive income	**1,115**	**744**	**474**
Dividend paid to Parent Company's shareholders	–376	–338	–273
Share-related remuneration[1)]	4	0	–4
New share issue related to warrants	–	164	–
Other revaluation[2)]	–	–	–
Closing balance[3)]	**4,907**	**4,165**	**3,595**

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) Shareholders' equity is entirely attributable to the owners of the Parent Company.

NUMBER OF SHARES AS OF DECEMBER 31, 2014

	Votes	No. of shares	No. of votes	Quota value	SEK m
Class A shares	10	3,428,520	34,285,200	5	17
Class B shares	1	71,851,309	71,851,309	5	359
Total no. of shares		**75,279,829**	**106,136,509**		**376**
Total Class B treasury shares	1	–53,797	–53,797		
Total no. of outstanding shares		**75,226,032**	**106,082,712**		

Financial reports in brief

STATEMENT OF CASH FLOWS

SEK m	2014 Oct–Dec	2013 Oct–Dec	2014 Full year	2013 Full year	2012 Full year
Income before taxes	361	274	1,240	1,038	932
Items not affecting cash flow, items affecting comparability and acquisition-related costs	237	198	929	762	687
Income tax paid	–94	–69	–298	–319	–252
Change in accounts receivable	61	42	–40	6	54
Change in other operating capital employed and other items	128	51	–12	–186	–182
Cash flow from operations	**694**	**496**	**1,819**	**1,302**	**1,239**
Cash flow from investment activities	**–433**	**–281**	**–2,569**	**–709**	**–1,003**
Cash flow from financing activities	**–240**	**–275**	**946**	**–641**	**–261**
Cash flow for the period	**21**	**–60**	**196**	**–48**	**–24**
Liquid funds at beginning of the period	529	388	333	380	413
Translation differences in liquid funds	16	5	37	1	–8
Liquid funds at end of period	566	333	566	333	380

STATEMENT OF CASH FLOWS, ADDITIONAL INFORMATION

SEK m	2014 Oct–Dec	2013 Oct–Dec	2014 Full year	2013 Full year	2012 Full year
Operating income (EBITA)1)	389	295	1,370	1,099	1,019
Depreciation	231	195	875	758	717
Change in accounts receivable	61	42	–40	6	54
Change in other operating capital employed and other items	128	51	–12	–186	–182
Cash flow from operating activities before investments	**809**	**582**	**2,194**	**1,677**	**1,607**
Investments in fixed assets, net	–430	–262	–1,033	–720	–747
Cash flow from operating activities	**379**	**321**	**1,161**	**957**	**860**
Financial items paid and received	–15	–12	–61	–49	–63
Income tax paid	–94	–69	–298	–319	–252
Free cash flow	**270**	**239**	**803**	**590**	**545**
Cash flow effect of items affecting comparability	–2	–4	–8	–7	–10
Acquisition of operations2)	–3	–19	–1,536	–29	–289
Acquisition-related costs and revenue, paid and received3)	–4	–	–8	40	–10
Dividend paid	–	–	–376	–338	–273
Repayments of leasing liabilities	–10	–16	–40	–40	–21
Change in interest-bearing net debt excluding liquid funds	–1,786	–11	–293	–512	34
Change in issued commercial papers, bonds and other long-term borrowing	1,556 4)	–248	1,655 4)	248	–
Cash flow for the period	**21**	**–60**	**196**	**–48**	**–24**
KEY RATIOS					
Cash flow from operating activities as % of operating income (EBITA)	*97*	*109*	*85*	*87*	*84*
Investments in relation to depreciation	1.9	1.3	1.2	1.0	1.0
Investments as a % of total revenue	*11.6*	*8.9*	*7.6*	*6.3*	*6.6*

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.
4) For the period this includes a bond issue based on Loomis MTN program and a loan from Nordic Investment Bank.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe	USA	International Services1)	Other2)	Eliminations	Total
SEK m	**Jan – Dec 2014**	**Jan – Dec 2014**	**Jan – Dec 2014**	**Jan – Dec 2014**	**Jan – Dec 2014**	**Jan – Dec 2014**
Revenue, continuing operations	7,408	4,933	51	–	–47	12,345
Revenue, acquisitions	298	–	867	–	–	1,166
Total revenue	**7,706**	**4,933**	**918**	**–**	**–47**	**13,510**
Production expenses	–5,791	–3,805	–754	1	66	–10,283
Gross income	**1,915**	**1,128**	**164**	**1**	**19**	**3,227**
Selling and administrative expenses	–971	–640	–97	–130	–19	–1,857
Operating income (EBITA)3)	**944**	**488**	**67**	**–129**	**–**	**1,370**
Amortization of acquisition-related intangible assets	–18	–14	–12	–2	–	–46
Acquisition-related costs	–1	–1	–6	–11	–	–19
Operating income (EBIT)	**925**	**473**	**50**	**–142**	**–**	**1,306**

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) Segment 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 – Dec 2013**	**Jan – Dec 2013**	**Jan – Dec 2013**	**Jan – Dec 2013**	**Jan – Dec 2013**	**Jan – Dec 2013**
Revenue, continuing operations	6,962	4,359	–	–	–	11,321
Revenue, acquisitions	43	–	–	–	–	43
Total revenue	**7,005**	**4,359**	**–**	**–**	**–**	**11,364**
Production expenses	–5,345	–3,385	–	–	–	–8,730
Gross income	**1,660**	**974**	**–**	**–**	**–**	**2,634**
Selling and administrative expenses	–866	–560	–	–109		–1,534
Operating income (EBITA)3)	**794**	**414**	**–**	**109**	**–**	**1,099**
Amortization of acquisition-related intangible assets	–13	–13	–	–2		–28
Acquisition-related costs	–11	37	–	1		28
Items affecting comparability	–14	–	–	–		–14
Operating income (EBIT)	**756**	**438**	**–**	**–109**	**–**	**1,085**

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) Segment 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.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME, ADDITIONAL INFORMATION

	2014	2013	2014	2013	2012
SEK m	**Oct – Dec**	**Oct – Dec**	**Full year**	**Full year**	**Full year**
Europe[2)]					
Revenue	2,017	1,831	7,706	7,005	6,955
Real growth, %	*6*	*3*	*6*	*2*	*2*
Organic growth, %	*0*	*3*	*2*	*2*	*0*
Operating income (EBITA)[1)]	264	219	944	794	736
Operating margin (EBITA), %	*13.1*	*12.0*	*12.3*	*11.3*	*10.6*
USA					
Revenue	1,349	1,097	4,933	4,359	4,405
Real growth, %	*6*	*2*	*7*	*2*	*5*
Organic growth, %	*6*	*2*	*7*	*2*	*0*
Operating income (EBITA)[1)]	133	107	488	414	400
Operating margin (EBITA), %	*9.8*	*9.8*	*9.9*	*9.5*	*9.1*
International Services[2)]					
Revenue	364	–	918	–	–
Operating income (EBITA)[1)]	35	–	67	–	–
Operating margin (EBITA), %	*9.5*	–	*7.3*	–	–
Other[3)]					
Revenue	–	–	–	–	–
Operating income (EBITA)[1)]	–42	–32	–129	–109	–117
Eliminations					
Revenue	–16	–	–47	–	–
Operating income (EBITA)[1)]	–	–	–	–	–
Group total					
Revenue	3,714	2,928	13,510	11,364	11,360
Real growth, %	*18*	*3*	*14*	*2*	*3*
Organic growth, %	*2*	*3*	*3*	*2*	*0*
Operating income (EBITA)[1)]	389	295	1,370	1,099	1,019
Operating margin (EBITA), %	*10.5*	*10.1*	*10.1*	*9.7*	*9.0*

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) Segment Other consists of the Parent Company's costs and certain other group-wide costs.

Financial reports in brief

KEY RATIOS

	2014 Oct–Dec	2013 Oct–Dec	2014 Full year	2013 Full year	2012 Full year
Real growth, %	*18*	*3*	*14*	*2*	*3*
Organic growth, %	*2*	*3*	*3*	*2*	*0*
Total growth,%	*27*	*3*	*19*	*0*	*4*
Gross margin,%	*24.7*	*23.6*	*23.9*	*23.2*	*22.7*
Selling and administration expenses in % of total revenue	*–14.2*	*–13.5*	*–13.7*	*–13.5*	*–13.7*
Operating margin (EBITA), %	*10.5*	*10.1*	*10.1*	*9.7*	*9.0*
Tax rate, %	*28*	*28*	*27*	*29*	*30*
Net margin, %	*7.0*	*6.7*	*6.7*	*6.5*	*5.7*
Return of shareholders' equity, %	*19*	*18*	*19*	*18*	*18*
Return of capital employed, %	*15*	*17*	*15*	*17*	*17*
Equity ratio, %	*38*	*45*	*38*	*45*	*40*
Net debt (SEK m)	4,219	2,125	4,219	2,125	2,475
Net debt/EBITDA	1.88	1.14	1.88	1.14	1.43
Cash flow from operating activities as % of operating income (EBITA)	*97*	*109*	*85*	*87*	*84*
Investments in relation to depreciation	1.9	1.3	1.2	1.0	1.0
Investments as a % of total revenue	*11.6*	*8.9*	*7.6*	*6.3*	*6.6*
Earnings per share before dilution, SEK	3.45[1)]	2.62[2)]	12.10[1)]	9.83[2)]	8.90[3)]
Earnings per share after dilution, SEK	3.45	2.62	12.10	9.78	8.60
Shareholders' equity per share after dilution, SEK	65.24	55.32	65.24	55.32	47.57
Cash flow from operating activities per share after dilution, SEK	9.22	6.60	24.18	17.29	16.40
Dividend per share, SEK	–	–	5.00	4.50	3.75
Number of outstanding shares (millions)	75.2	75.3	75.2	75.3	73.0
Average number of outstanding shares (millions)	75.2[1)]	75.3[2)]	75.2[1)]	74.8[2)]	73.0[3)]

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 October–December 2014. The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,237,915 for the period January–December 2014. The number of treasury shares amount to 53,797 as of December 31, 2014.

2) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,279,829 for the period October–December 2013 and 74,838,476 for the period January–December 2013. The average number of outstanding shares 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.

3) 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.

Financial reports in brief

STATEMENT OF INCOME – BY QUARTER

	2014				2013				2012
SEK m	Oct – Dec	Jul – Sep	Apr – Jun	Jan – Mar	Oct – Dec	Jul – Sep	Apr – Jun	Jan – Mar	Oct – Dec
Revenue, continuing operations	3,263	3,184	3,033	2,864	2,923	2,897	2,832	2,668	2,798
Revenue, acquisitions	451	416	285	13	5	–	–	38	55
Total revenue	**3,714**	**3,600**	**3,319**	**2,877**	**2,928**	**2,897**	**2,832**	**2,706**	**2,852**
Production expenses	–2,798	–2,708	–2,532	–2,245	–2,238	–2,209	–2,172	–2,111	–2,150
Gross income	**916**	**893**	**787**	**632**	**690**	**688**	**660**	**595**	**702**
Selling and administration expenses	–527	–487	–454	–390	–395	–378	–384	–378	–393
Operating income (EBITA)[1)]	**389**	**406**	**333**	**242**	**295**	**311**	**276**	**218**	**310**
Amortization of acquisition-related intangible assets	–13	–13	–13	–7	–7	–7	–7	–7	–7
Acquisition-related costs and revenue[2)]	4	–9	–2	–12	–2	–0	–7	36	30
Items affecting comparability	–	–	–	–	–	–	–14[3)]	–	–
Operating income (EBIT)	**380**	**384**	**318**	**223**	**286**	**303**	**248**	**247**	**333**
Net financial items	–19	–18	–16	–13	–12	–9	–13	–13	–11
Income before taxes	**361**	**366**	**303**	**210**	**274**	**294**	**236**	**234**	**321**
Income tax	–102	–88	–81	–59	–77	–87	–69	–69	–99
Net income for the period[4)]	**260**	**278**	**222**	**151**	**197**	**207**	**166**	**165**	**222**
KEY RATIOS									
Real growth, %	*18*	*18*	*14*	*4*	*3*	*4*	*2*	*–1*	*2*
Organic growth, %	*2*	*3*	*4*	*4*	*3*	*4*	*2*	*–2*	*0*
Operating margin (EBITA), %	*10.5*	*11.3*	*10.0*	*8.4*	*10.1*	*10.7*	*9.8*	*8.0*	*10.9*
Tax rate, %	*28*	*24*	*27*	*28*	*28*	*29*	*29*	*29*	*31*
Earnings per share after dilution (SEK)	3.45	3.70	2.95	2.00	2.62	2.76	2.21	2.19	2.93

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–December 2014, refer to transaction costs of SEK –3 million (–6), restructuring costs of SEK –8 million (–6) and integration costs of SEK –8 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–December 2014 amount to SEK –2 million for acquisitions in progress, to SEK –1 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) Of the result for the period July – September 2014, SEK 0 million was attributable to holdings with a non-controlling interest and for the period April – June 2014, SEK 1 million was 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.

Financial reports in brief

BALANCE SHEET – BY QUARTER

	2014				2013				2012
SEK m	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**
ASSETS									
Fixed assets									
Goodwill	4,897	4,679	4,288	3,344	3,346	3,296	3,414	3,291	3,317
Acquisition-related intangible assets	363	363	571	119	126	131	142	144	153
Other intangible assets	127	123	126	92	93	90	91	88	93
Tangible fixed assets	3,813	3,494	3,430	2,933	2,972	2,779	2,807	2,711	2,865
Non interest-bearing financial fixed assets[1)]	601	490	396	391	447	399	352	374	414
Interest-bearing financial fixed assets[1)]	67	94	104	61	61	71	86	67	66
Total fixed assets	**9,868**	**9,244**	**8,915**	**6,940**	**7,045**	**6,766**	**6,892**	**6,674**	**6,907**
Current assets									
Non interest-bearing current assets	2,568	2,568	2,527	2,062	1,879	1,846	1,889	1,765	1,689
Interest-bearing financial current assets	25	2	1	0	10	19	3	1	10
Liquid funds	566	529	507	302	333	388	243	620	380
Total current assets	**3,159**	**3,099**	**3,035**	**2,364**	**2,222**	**2,253**	**2,135**	**2,386**	**2,079**
TOTAL ASSETS	**13,027**	**12,342**	**11,950**	**9,304**	**9,267**	**9,020**	**9,027**	**9,060**	**8,986**
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity[2)]	**4,907**	**4,658**	**4,273**	**4,297**	**4,165**	**3,914**	**3,837**	**3,880**	**3,595**
Long-term liabilities									
Interest-bearing long-term liabilities[1)]	4,140	4,574	2,984	1,858	1,849	2,042	2,088	2,457	2,883
Non interest-bearing provisions[1)]	852	786	794	584	674	590	598	639	663
Total long-term liabilities	**4,992**	**5,360**	**3,779**	**2,442**	**2,523**	**2,632**	**2,686**	**3,096**	**3,547**
Current liabilities									
Tax liabilities	117	100	148	96	80	88	89	86	74
Non interest-bearing current liabilities	2,273	2,163	2,115	1,767	1,819	1,708	1,696	1,615	1,722
Interest-bearing current liabilities	738	61	1,636	702	680	677	719	383	48
Total current liabilities	**3,128**	**2,324**	**3,899**	**2,565**	**2,579**	**2,473**	**2,503**	**2,084**	**1,845**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**13,027**	**12,342**	**11,950**	**9,304**	**9,267**	**9,020**	**9,027**	**9,060**	**8,986**
KEY RATIOS									
Return of shareholders' equity, %	*19*	*18*	*18*	*17*	*18*	*19*	*19*	*18*	*18*
Return of capital employed, %	*15*	*15*	*14*	*17*	*17*	*18*	*17*	*17*	*17*
Equity ratio, %	*38*	*38*	*36*	*46*	*45*	*43*	*43*	*43*	*40*
Net debt	4,219	4,011	4,008	2,197	2,125	2,241	2,475	2,153	2,475
Net debt/EBITDA	1.88	1.90	2.02	1.16	1.14	1.21	1.37	1.23	1.43

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 September 30, 2014, SEK 3 million was attributable to holdings with a non-controlling interest, and as of June 30, 2014 the corresponding figure was SEK 3 million. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company.

Financial reports in brief

CASH FLOW – BY QUARTER

	2014				2013				2012
SEK m	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**
Additional information									
Operating income (EBITA)[1)]	389	406	333	242	295	311	276	218	310
Depreciation	231	227	217	201	195	190	187	186	179
Change in accounts receivable	61	–30	–26	–45	42	32	–63	–5	51
Change in other operating capital employed and other items	128	27	70	–236	51	17	3	–256	–5
Cash flow from operating activities before investments	**809**	**630**	**594**	**162**	**582**	**549**	**403**	**143**	**534**
Investments in fixed assets, net	–430	–245	–207	–150	–262	–181	–192	–86	–222
Cash flow from operating activities	**379**	**384**	**387**	**11**	**321**	**368**	**211**	**57**	**313**
Financial items paid and received	–15	–20	–9	–17	–12	–11	–10	–15	–11
Income tax paid	–94	–104	–68	–32	–69	–131	–88	–31	–70
Free cash flow	**270**	**261**	**309**	**–37**	**239**	**227**	**112**	**11**	**232**
Cash flow effect of items affecting comparability	–2	–2	–2	–1	–4	–1	–1	–0	–0
Acquisition of operations[2)]	–3	–1	–1,530	–2	–19	–3	–5	–2	–3
Acquisition-related costs and revenue, paid and received[3)]	–4	–1	–2	–2	–	–0	–1	41	29
Dividend paid	–	–	–376	–	–	–	–338	–	–
Repayments of leasing liabilities	–10	–8	–11	–11	–16	–6	–9	–9	–0
Change in interest-bearing net debt excl. liquid funds	–1,786	–40	1,511	22	–11	–12	–392	–96	–142
Change in issued commercial papers, bonds and other long-term borrowing	1,556[4)]	–199	298	–	–248	–51	250	297	–
Cash flow for the period	**21**	**9**	**196**	**–31**	**–60**	**154**	**–385**	**242**	**116**
KEY RATIOS									
Cash flow from operating activities as % of operating income (EBITA)	*97*	*95*	*116*	*5*	*109*	*119*	*76*	*26*	*101*
Investments in relation to depreciation	1.9	1.1	1.0	0.7	1.3	1.0	1.0	0.5	1.2
Investments as a % of total revenue	*11.6*	*6.8*	*6.2*	*5.2*	*8.9*	*6.2*	*6.8*	*3.2*	*7.8*

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.
4) For the period this includes a bond issue based on Loomis MTN program and a loan from Nordic Investment Bank.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME – BY QUARTER, ADDITIONAL INFORMATION

	2014				2013				2012
SEK m	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**
Europe[2)]									
Revenue	2,017	2,022	1,913	1,753	1,831	1,800	1,733	1,641	1,762
Real growth, %	*6*	*7*	*6*	*4*	*3*	*4*	*2*	*–1*	*2*
Organic growth, %	*0*	*2*	*2*	*3*	*3*	*4*	*2*	*–3*	*0*
Operating income (EBITA) [1)]	264	294	226	160	219	246	181	148	219
Operating margin (EBITA), %	*13.1*	*14.5*	*11.8*	*9.1*	*12.0*	*13.7*	*10.4*	*9.0*	*12.4*
USA									
Revenue	1,349	1,267	1,194	1,124	1,097	1,098	1,099	1,065	1,091
Real growth, %	*6*	*7*	*8*	*5*	*2*	*4*	*2*	*0*	*1*
Organic growth, %	*6*	*7*	*8*	*5*	*2*	*4*	*2*	*0*	*0*
Operating income (EBITA) [1)]	133	123	125	108	107	87	127	93	125
Operating margin (EBITA), %	*9.8*	*9.7*	*10.4*	*9.6*	*9.8*	*7.9*	*11.6*	*8.7*	*11.5*
International Services[2)]									
Revenue	364	330	224	–	–	–	–	–	–
Operating income (EBITA) [1)]	35	19	14	–	–	–	–	–	–
Operating margin (EBITA), %	*9.5*	*5.8*	*6.1*	–	–	–	–	–	–
Other [3)]									
Revenue	–	–	–	–	–	–	–	–	–
Operating income (EBITA) [1)]	–42	–29	–31	–26	–32	–22	–31	–23	–34
Eliminations									
Revenue	–16	–18	–12	–	–	–	–	–	–
Operating income (EBITA) [1)]	–	–	–	–	–	–	–	–	–
Group total									
Revenue	3,714	3,600	3,319	2,877	2,928	2,897	2,832	2,706	2,852
Real growth, %	*18*	*18*	*14*	*4*	*3*	*4*	*2*	*–1*	*2*
Organic growth, %	*2*	*3*	*4*	*4*	*3*	*4*	*2*	*–2*	*0*
Operating income (EBITA) [1)]	389	406	333	242	295	311	276	218	310
Operating margin (EBITA), %	*10.5*	*11.3*	*10.0*	*8.4*	*10.1*	*10.7*	*9.8*	*8.0*	*10.9*

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) Segment 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	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**
Europe[1)]									
Assets	5,039	5,025	5,164	4,466	4,399	4,229	4,177	3,974	4,107
Liabilities	2,105	1,909	1,887	1,560	1,588	1,517	1,491	1,372	1,553
USA									
Assets	5,118	4,781	4,316	4,163	4,089	4,031	4,231	4,095	4,052
Liabilities	566	580	526	472	527	555	540	540	596
International Services[1)]									
Assets	1,513	1,563	1,660	–	–	–	–	–	–
Liabilities	343	358	381	–	–	–	–	–	–
Other[2)]									
Assets	1,357	973	810	675	779	759	619	990	827
Liabilities	5,106	4,837	4,884	2,975	2,988	3,033	3,159	3,268	3,242
Shareholder's equity[3)]	4,907	4,658	4,273	4,297	4,165	3,914	3,837	3,880	3,595
Group total									
Assets	13,027	12,342	11,950	9,304	9,267	9,020	9,027	9,060	8,986
Liabilities	8,120	7,684	7,678	5,007	5,103	5,105	5,190	5,180	5,391
Shareholder's equity[3)]	4,907	4,658	4,273	4,297	4,165	3,914	3,837	3,880	3,595

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 September 30, 2014, SEK 3 million was attributable to holdings with a non-controlling interest, and as of June 30, 2014 the corresponding figure was SEK 3 million. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company.

QUARTERLY DATA

	2014				2013				2012
SEK m	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**
Cash flow									
Operations	694	503	511	110	496	407	302	96	450
Investment activities	–433	–246	–1,737	–153	–281	–184	–197	–47	–192
Financing activities	–240	–248	1,422	12	–275	–69	–490	192	–142
Cash flow for the period	**21**	**9**	**196**	**–31**	**–60**	**154**	**–385**	**242**	**116**
Capital employed and financing									
Operating capital employed	3,729	3,606	3,543	3,057	2,834	2,743	2,818	2,685	2,631
Goodwill	4,897	4,679	4,288	3,344	3,346	3,296	3,414	3,291	3,317
Acquisition-related intangible assets	363	363	571	119	126	131	142	144	153
Other capital employed	137	21	–121	–26	–16	–14	–62	–87	–31
Capital employed	**9,127**	**8,669**	**8,281**	**6,494**	**6,290**	**6,156**	**6,312**	**6,033**	**6,070**
Net debt	**4,219**	**4,011**	**4,008**	**2,197**	**2,125**	**2,241**	**2,475**	**2,153**	**2,475**
Shareholders' equity[1)]	**4,907**	**4,658**	**4,273**	**4,297**	**4,165**	**3,914**	**3,837**	**3,880**	**3,595**
Key ratios									
Return of shareholders' equity, %	*19*	*18*	*18*	*17*	*18*	*19*	*19*	*18*	*18*
Return of capital employed, %	*15*	*15*	*14*	*17*	*17*	*18*	*17*	*17*	*17*
Equity ratio, %	*38*	*38*	*36*	*46*	*45*	*43*	*43*	*43*	*40*
Net debt/EBITDA	1.88	1.90	2.02	1.16	1.14	1.21	1.37	1.23	1.43

1) Of the shareholders' equity as of September 30, 2014, SEK 3 million was attributable to holdings with a non-controlling interest and as of June 30, 2014 the corresponding figure was SEK 3 million. 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	Oct – Dec	Jul – Sep	Apr – Jun	Jan – Mar	Oct – Dec	Jul – Sep	Apr – Jun	Jan – Mar	Oct – Dec
Real growth, %	*18*	*18*	*14*	*4*	*3*	*4*	*2*	*–1*	*2*
Organic growth, %	*2*	*3*	*4*	*4*	*3*	*4*	*2*	*–2*	*0*
Total growth, %	*27*	*24*	*17*	*6*	*3*	*4*	*–2*	*–4*	*–1*
Gross margin,%	*24.7*	*24.8*	*23.7*	*22.0*	*23.6*	*23.8*	*23.3*	*22.0*	*24.6*
Selling and administration expenses in % of total revenue	*–14.2*	*–13.5*	*–13.7*	*–13.6*	*–13.5*	*–13.0*	*–13.5*	*–14.0*	*–13.8*
Operating margin (EBITA), %	*10.5*	*11.3*	*10.0*	*8.4*	*10.1*	*10.7*	*9.8*	*8.0*	*10.9*
Tax rate, %	*28*	*24*	*27*	*28*	*28*	*29*	*29*	*29*	*31*
Net margin, %	*7.0*	*7.7*	*6.7*	*5.2*	*6.7*	*7.2*	*5.9*	*6.1*	*7.8*
Return of shareholders' equity, %	*19*	*18*	*18*	*17*	*18*	*19*	*19*	*18*	*18*
Return of capital employed, %	*15*	*15*	*14*	*17*	*17*	*18*	*17*	*17*	*17*
Equity ratio, %	*38*	*38*	*36*	*46*	*45*	*43*	*43*	*43*	*40*
Net debt (SEK m)	4,219	4,011	4,008	2,197	2,125	2,241	2,475	2,153	2,475
Net debt/EBITDA	1.88	1.90	2.02	1.16	1.14	1.21	1.37	1.23	1.43
Cash flow from operating activities as % of operating income (EBITA)	*97*	*95*	*116*	*5*	*109*	*119*	*76*	*26*	*101*
Investments in relation to depreciation	1.9	1.1	1.0	0.7	1.3	1.0	1.0	0.5	1.2
Investments as a % of total revenue	*11.6*	*6.8*	*6.2*	*5.2*	*8.9*	*6.2*	*6.8*	*3.2*	*7.8*
Earnings per share before dilution, SEK	3.45[1)]	3.70[2)]	2.95[3)]	2.00[4)]	2.62[5)]	2.76[6)]	2.21[7)]	2.24[8)]	3.04[9)]
Earnings per share after dilution, SEK	3.45	3.70	2.95	2.00	2.62	2.76	2.21	2.19	2.93
Shareholders' equity per share after dilution, SEK	65.24	61.92	56.80	57.12	55.32	52.00	50.97	51.54	47.57
Cash flow from operating activities per share after dilution, SEK	9.22	6.69	6.80	1.47	6.60	5.40	4.02	1.28	5.95
Dividend per share, SEK	–	–	5.00	–	–	–	4.50	–	–
Number of outstanding shares (millions)	75.2	75.2	75.2	75.2	75.3	75.3	75.2	75.2	73.0
Average number of outstanding shares (millions)	75.2[1)]	75.2[2)]	75.2[3)]	75.3[4)]	75.3[5)]	75.3[6)]	75.2[7)]	73.5[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 December 31, 2014.
2) 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 September 30, 2014.
3) 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.
4) 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.
5) 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.
6) 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.
7) 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.
8) 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.
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 December 31, 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:
Oct–Dec 2014: 260/75,226,032 x 1,000,000 = 3.45
Oct–Dec 2013: 197/75,279,829 x 1,000,000 = 2.62
Jan–Dec 2014: 910/75,237,915 x 1,000,000 = 12.10
Jan–Dec 2013: 736/74,838,476 x 1,000,000 = 9.83

Earnings per share after dilution
Calculation for:
Oct – Dec 2014: 260/75,226,032 x 1,000,000 = 3.45
Oct – Dec 2013: 197/75,279,829 x 1,000,000 = 2.62
Jan – Dec 2014: 910/75,226,032 x 1,000,000 = 12.10
Jan – Dec 2013: 736/75,279,829 x 1,000,000 = 9.78

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 as a percentage of the closing balance of shareholders' equity.

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

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

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

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.

Financial targets
2014–2017
- Revenue: SEK 17 billion by 2017.
- Operating margin (EBITA): 10–12 percent.
- Net debt/EBITDA: Max 3.0.
- Dividend: 40–60 percent of net income.

Operations
Loomis offers secure and effective comprehensive solutions for the distribution, handling, storage and recycling of cash and other valuables. Loomis' customers are banks, retailers and other companies. Loomis operates through an international network of around 400 branches in more than 20 countries. Loomis employs around 21,000 people and had revenue in 2014 of SEK 14.5 billion. Loomis is listed on NASDAQ OMX Stockholm Large-Cap list.

Information meeting

An information meeting will be held on February 4, 2015 09:30 a.m. (CET). 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://eventreg1.conferencing.com/webportal3/reg.html?Acc=637441&Conf=192075 and follow the instructions, or by calling +46 (0)8 505 201 10 or +44 (0)207 1620 077 or +1 334 323 6201.

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 February 18, 2015 on telephone number +46 (0)8 505 203 33, +44 (0)20 7031 4064 and + 1 954 334 0342, access code 950850.

Future reporting and meetings

Interim report	January – March	May 6, 2015
Interim report	January – June	July 31, 2015
Interim report	January – September	November 6, 2015

Loomis' Annual General Meeting will be held on Wednesday, May 6, 2015 in Stockholm. Annual Report for 2014 will be available on www.loomis.com in April 2015.

For further information

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