

INTERIM REPORT

JANUARY – MARCH 2015



Managing **cash** in society.



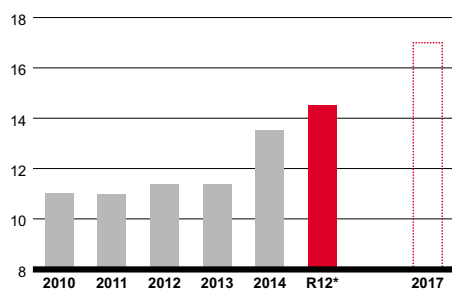
January – March 2015

- Revenue SEK 3,842 million (2,877). Real growth 17 percent (4) and organic growth 2 percent (4).
- Operating income (EBITA)¹⁾ SEK 345 million (242) and operating margin 9.0 percent (8.4).
- Income before taxes SEK 281 million (210) and after taxes SEK 205 million (151).
- Earnings per share before dilution SEK 2.73 (2.00) and SEK 2.73 (2.00) after dilution.
- Cash flow from operating activities SEK 295 million (11), equivalent to 85 percent (5) 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.

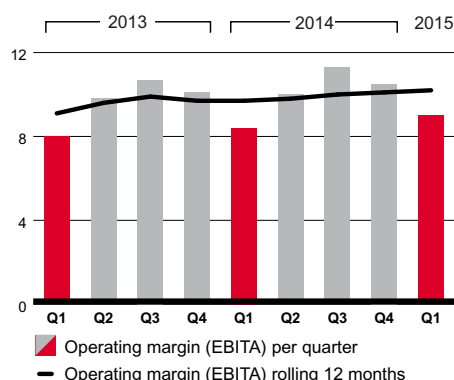
Loomis' financial targets

Revenue
SEK 17 billion 2017

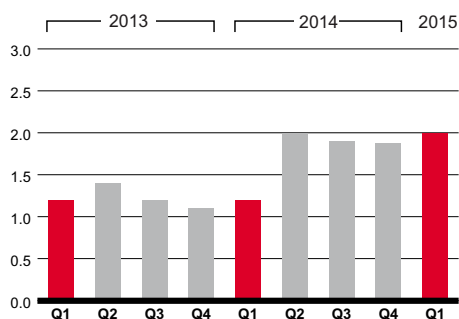


*Refers to the period April 1, 2014 - March 31, 2015

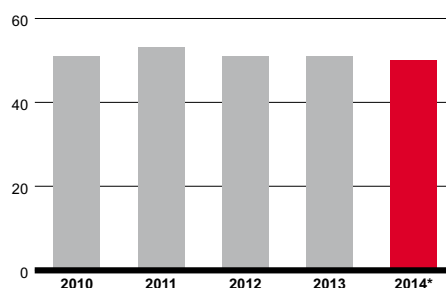
Operating margin (EBITA), %
10–12%



Net debt/EBITDA
Not exceeding 3.0



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



*Dividend proposal for the 2015 Annual General Meeting

Comments by the President and CEO

”

Sales of Loomis SafePoint® are developing in line with our expectations and in the first quarter our achievements included signing a contract with a clothing chain. This is an exciting new customer segment for us.

”



Loomis started the year well and I am happy to report that we have had yet another quarter of continuous improvements. Our constant focus on efficiency improvements by consistently working according to the Loomis Model is the main reason we were able to improve both our revenue and operating margin during the quarter.

There are four main areas that we strategically prioritize to achieve our growth targets. We are focusing on increasing the proportion of cash management services (CMS), accelerating sales of Loomis SafePoint®, implementing Loomis International's offering in all of our markets, and ramping up our acquisition activities.

The main growth component during the quarter relates to the acquisition of VIA MAT, but new CMS contracts in the USA and the Tesco contract in the UK are also making a positive contribution. SafePoint continues to grow, the integration of VIA MAT is progressing according to plan and we are still optimistic about acquisition opportunities.

In Segment Europe, I would in particular like to highlight the profitability improvement in southern Europe and the Nordic region. The improvement is mainly due to realized synergies in the domestic operations in Switzerland as a result of the VIA MAT acquisition, but we have also had a lower cost of risk, especially in Sweden, compared to the first quarter 2014.

Growth in the USA was strong during the quarter and the operating margin improved as well. In the USA we are continuing to win CMS contracts with regional banks and we also have a good dialogue with big nationwide banks. What is

particularly gratifying is the positive feedback we are getting from our customers. This makes us more convinced that the CMS outsourcing trend will continue. Sales of SafePoint are developing in line with our expectations and in the first quarter our achievements included signing a contract with a clothing chain. This is an exciting new customer segment for us. We will be installing around 500 new SafePoints on behalf of this customer during the year. In the third quarter we will launch a new version of SafePoint with upgraded functionality in order to make it even more user-friendly. SafePoint grew by around 25 percent during the first quarter and accounts now for around 10 percent of the revenue in the USA.

The VIA MAT integration is progressing, the first phase of the internal marketing of the supplementary international services offering is complete and new business is already being generated. Although the International Services operating margin is lowering the average margin for the Group at this time, we still believe that the margin for segment International Services will improve over time.

All in all we have had a strong quarter in line with our expectations. We are on our way towards the new financial targets for 2017, which we communicated last year. We are continuing to prioritize measures to improve profitability through the Loomis Model while also increasing our focus on growth.

Jarl Dahlfors
President and CEO

The Group and the segments in brief

	2015	2014	2014	R12
SEK m	Jan – Mar	Jan – Mar	Full year	
Group total				
Revenue	3,842	2,877	13,510	14,475
Real growth, %	17	4	14	17
Organic growth, %	2	4	3	3
Operating income (EBITA) ¹⁾	345	242	1,370	1,473
Operating margin, %	9,0	8,4	10,1	10,2
Earnings per share before dilution, SEK	2.73 ²⁾	2.00 ³⁾	12.10 ⁴⁾	12.83 ⁵⁾
Earnings per share after dilution, SEK	2.73	2.00	12.10	12.83
Cash flow from operating activities as a % of operating income (EBITA)	85	5	85	98
Segments				
Europe				
Revenue	1,983	1,753	7,706	7,935
Real growth, %	6	4	6	6
Organic growth, %	0	3	2	1
Operating income (EBITA) ¹⁾	198	160	944	981
Operating margin, %	10.0	9.1	12.3	12.4
USA				
Revenue	1,516	1,124	4,933	5,325
Real growth, %	4	5	7	6
Organic growth, %	4	5	7	6
Operating income (EBITA) ¹⁾	156	108	488	536
Operating margin, %	10.3	9.6	9.9	10.1
International Services				
Revenue	365	-	918	1,282 ⁶⁾
Operating income (EBITA) ¹⁾	22	-	67	89 ⁶⁾
Operating margin, %	6.0	-	7.3	7.0 ⁶⁾

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. The number of treasury shares is 53,797.

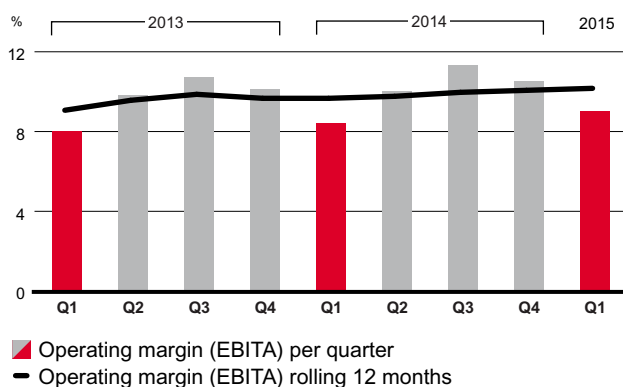
3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,273,755.

4) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,237,915. The number of treasury shares was 53,797.

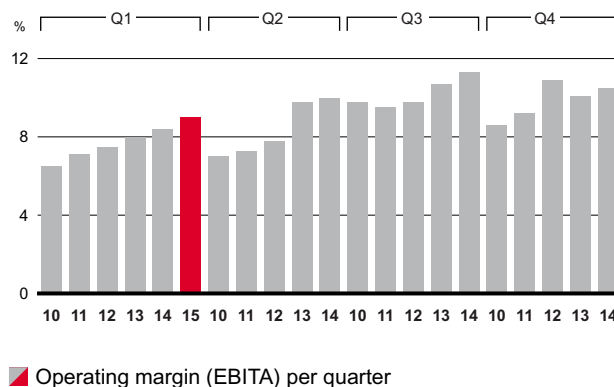
5) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,226,032.

6) Refers to the period May 5, 2014 – March 31, 2015.

Operating margin (EBITA)



Operating margin (EBITA)



Revenue and income

	2015	2014	2014	R 12
SEK m	Jan – Mar	Jan – Mar	Full year	
Revenue	3,842	2,877	13,510	14,475
Operating income (EBITA) ¹⁾	345	242	1,370	1,473
Operating income (EBIT)	308	223	1,306	1,391
Income before taxes	281	210	1,240	1,311
Net income for the period	205	151	910	965
KEY RATIOS				
Real growth, %	17	4	14	17
Organic growth, %	2	4	3	3
Operating margin, %	9.0	8.4	10.1	10.2
Tax rate, %	27	28	27	26
Earnings per share after dilution, SEK	2.73	2.00	12.10	12.83

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

January – March 2015

Revenue in the first quarter amounted to SEK 3,842 million (2,877). The organic growth which was 2 percent (4) is mainly attributable to the contracts that went into effect in the USA in the latter part of 2014 and beginning of 2015, increased revenue from Loomis SafePoint® and the contract that started in the UK in the fourth quarter of 2014. Real growth amounted to 17 percent (4) and includes revenue from the acquisition of VIA MAT completed in May 2014.

The operating income (EBITA) amounted to SEK 345 million (242) and the operating margin was 9.0 percent (8.4). At comparable exchange rates the income improvement was SEK 57 million. The improved profitability is mainly explained by strong organic growth within Cash Management Services (CMS), positive synergy effects from the acquisition of VIA MAT, as well as the continuous efforts to improve efficiency which continue to yield results.

The operating income (EBIT) for the quarter amounted to SEK 308 million (223), which includes amortization of acquisition-related intangible assets of SEK –14 million (–7) and acquisition-related costs of SEK –22 million (–12). The acquisition-related costs for the period are primarily restructuring costs within the Swiss transport and cash processing operations as a result of the acquisition of VIA MAT in 2014.

Income before taxes of SEK 281 million (210) includes a net financial expense of SEK –27 million (–13). An increased debt level resulting from the acquisition of VIA MAT is the main explanation for the increase in net financial expense.

The tax expense for the quarter amounted to SEK 76 million (59) which represents a tax rate of 27 percent (28).

Earnings per share after dilution amounted to SEK 2.73 (2.00).

The segments

LOOMIS EUROPE

	2015	2014	2014	R 12
SEK m	Jan – Mar	Jan – Mar	Full year	
Revenue	1,983	1,753	7,706	7,935
Real growth, %	6	4	6	6
Organic growth, %	0	3	2	1
Operating income (EBITA) ¹⁾	198	160	944	981
Operating margin, %	10,0	9,1	12,3	12,4

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 – Segment Europe

January – March 2015

Revenue for the European segment for the first quarter amounted to SEK 1,983 million (1,753). The contract secured with Tesco in the UK in 2014 had a positive effect on revenue, while lower sales in the Nordic region resulted in 0 percent (3) organic growth for the segment as a whole. The real growth of 6 percent (4) is mainly explained by the acquisition of the transport and cash processing operations from VIA MAT in 2014.

The operating income (EBITA) amounted to SEK 198 million (160) and the operating margin was 10.0 percent (9.1). Synergy effects resulting from the Swiss transport and cash processing operations acquired from VIA MAT, favorable development of cost of risk in Sweden and the continuous efforts to improve efficiency are the primary reasons for the income improvement.

LOOMIS USA

	2015	2014	2014	R 12
SEK m	Jan – Mar	Jan – Mar	Full year	
Revenue	1,516	1,124	4,933	5,325
Real growth, %	4	5	7	6
Organic growth, %	4	5	7	6
Operating income (EBITA) ¹⁾	156	108	488	536
Operating margin, %	10.3	9.6	9.9	10.1

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 – Segment USA**January – March 2015**

Revenue in the USA amounted to SEK 1,516 million (1,124) and both real growth and organic growth amounted to 4 percent (5 and 5 respectively). The growth is mainly explained by revenue from the CMS contract signed in 2014 and increased revenue from Loomis SafePoint®. Changes in fuel surcharges, which Loomis passes on to its customers, reduced the organic growth for the quarter by 2 percentage points, but do not significantly affect the operating income.

The operating income (EBITA) for the quarter was SEK 156 million (108) and the operating margin amounted to 10.3 percent (9.6). The positive development is mainly explained by a continuing increase in the proportion of revenue from CMS as well as continuous efforts to improve efficiency, which are still yielding results. The proportion of revenue from CMS for the quarter amounted to 29 percent (27) of the segment's total revenue.

INTERNATIONAL SERVICES¹⁾

	2015	2014
SEK m	Jan – Mar	May – Dec
Revenue	365	918
Operating income (EBITA) ²⁾	22	67
Operating margin, %	6.0	7.3

1) International Services is a new segment launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014. Loomis has only had extremely limited operations in this area, which were included in the European segment, but from May 5, 2014, these operations are included in the International Services segment. Comparatives have not been restated for the segment due to the extremely limited extent of these operations in the past.

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 – Segment International Services

January – March 2015

Revenue from International Services for the quarter amounted to SEK 365 million. Operating income (EBITA) for the period was SEK 22 million and the operating margin amounted to 6.0 percent. In the same way as for Loomis' traditional transport and cash management services, International Services also experiences seasonal variations. Historically an increased demand is noticed during the second half of the year compared to the first six months.

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

	2015	2014	2014	R 12
SEK m	Jan – Mar	Jan – Mar	Full year	
Operating income (EBITA) ¹⁾	345	242	1,370	1,473
Depreciation	259	201	875	933
Change in accounts receivable	19	–45	–40	24
Change in other working capital and other items	–144	–236	–12	81
Cash flow from operating activities before investments	479	162	2,194	2,511
Investments in fixed assets, net	–184	–150	–1,033	–1,067
Cash flow from operating activities	295	11	1,161	1,445
Financial items paid and received	–30	–17	–61	–74
Income tax paid	–71	–32	–298	–338
Free cash flow	193	–37	803	1,032
Cash flow effect of items affecting comparability	–1	–1	–8	–8
Acquisition of operations ²⁾	–21	–2	–1,536	–1,555
Acquisition-related costs and revenue, paid and received ³⁾	–6	–2	–8	–13
Dividend paid	–	–	–376	–376
Repayment of leasing liabilities	–9	–11	–40	–39
Change in interest-bearing net debt excl. liquid funds	–229	22	–293	–544
Change in issued commercial papers, bonds and other long-term borrowing	150	–	1,655 ⁴⁾	1,805
Cash flow for the period	77	–31	196	303
Liquid funds at beginning of period	566	333	333	302
Exchange rate differences on liquid funds	44	–1	37	81
Liquid funds at end of period	686	302	566	686
KEY RATIOS				
Cash flow from operations as a % of operating income (EBITA)	85	5	85	98
Investments in relation to depreciation	0.7	0.7	1.2	1.1
Investments as a % of total revenue	4.8	5.2	7.6	7.4

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.

4) For the period this number includes a bond issue according to Loomis' MTN program and a loan from Nordic Investment Bank.

Cash flow

January – March 2015

Cash flow from operating activities was SEK 295 million (11), equivalent to 85 percent (5) of operating income (EBITA). The improved cash flow is mainly explained by an increase in earnings, but also by less negative changes in working capital.

Like the previous year, the cash flow effect of the change in other working capital and other items was negative in the first quarter. 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 184 million (150), which can be compared to depreciation of fixed assets of SEK 259 million (201). Investments totaling SEK 74 million (85) were made in vehicles, security equipment and Loomis SafePoint® during the quarter. In addition, investments totaling SEK 76 million (43) were made in buildings, machinery and similar equipment.

Capital employed and financing

CAPITAL EMPLOYED AND FINANCING

	2015	2014	2014	2013
SEK m	Mar. 31	Mar. 31	Dec. 31	Dec. 31
Operating capital employed	4,051	3,057	3,729	2,834
Goodwill	5,386	3,344	4,897	3,346
Acquisition-related intangible assets	393	119	363	126
Other capital employed	257	–26	137	–16
Capital employed	10,087	6,494	9,127	6,290
Net debt	4,602	2,197	4,219	2,125
Shareholders' equity	5,485	4,297	4,907	4,165
Key ratios				
<i>Return on capital employed, %</i>	<i>15</i>	<i>17</i>	<i>15</i>	<i>17</i>
<i>Return on equity, %</i>	<i>18</i>	<i>17</i>	<i>19</i>	<i>18</i>
<i>Equity ratio, %</i>	<i>39</i>	<i>46</i>	<i>38</i>	<i>45</i>
<i>Net debt/EBITDA</i>	<i>1.91</i>	<i>1.16</i>	<i>1.88</i>	<i>1.14</i>

Capital employed

Capital employed amounted to SEK 10,087 million (9,127 as of December 31, 2014). Return on capital employed amounted to 15 percent (15 as of December 31, 2014).

Shareholders' equity and financing

Shareholders' equity amounted to SEK 5,485 million (4,907 as of December 31, 2014). The return on shareholders' equity was 18 percent (19 as of December 31, 2014) and the equity ratio was 39 percent (38 as of December 31, 2014). Shareholders' equity was affected by net income of SEK 205 million, but also by a weaker SEK resulted in the Group's net assets in foreign currencies increased in value.

Net debt amounted to SEK 4,602 million (4,219 as of December 31, 2014). The main explanation for the increased net debt is the weaker SEK, particularly compared to USD, GBP and CHF. Net debt/EBITDA amounted to SEK 1.91 on March 31, 2015 (1.88 as of December 31, 2014).

Acquisitions

	Date of consolidation	Seg-ments	Acquired share (%) ¹⁾	Annual sales ²⁾ SEK m	Number of em- ployees	Purchase price ³⁾ SEK m	Goodwill SEK m	Acquisition- related intangible assets	Other acquired net assets SEK m
Opening balance, January 1, 2015							4,897	363	
Other acquisitions ⁵⁾	March 3 and 19	Europe	n/a	28	202	4	1 ⁴⁾	1	2
Total acquisitions January – March 2015							1	1	2
Amortization of acquisition-related intangible assets								–14	
Translation differences							488	43	
Closing balance March 31, 2015							5,386	393	

1) Refers to voting rights. For asset deals, no voting rights are stated.

2) Estimated annual revenue translated to SEK million at the acquisition date.

3) The purchase price translated into SEK million at the acquisition date.

4) Goodwill arising in connection with the acquisition is primarily attributable to synergy effects. Any impairment losses are tax deductible.

5) The acquisition analyses are subject to final adjustment no later than one year from the acquisition dates.

Acquisitions in January – March 2015

On March 3, 2015, Loomis' Slovak subsidiary, Loomis Slovensko s.r.o., acquired the cash handling assets and customer contracts from the Slovak company ABAS CIT Management s.r.o. The acquired operations have annual revenue of around SEK 22 million. In connection with this acquisition Loomis took over 107 employees, 50 CIT vehicles and customers in both the banking and retail sectors. The acquisition has strengthened Loomis' leading position in the Slovak market.

On March 19, 2015 Loomis' Czech subsidiary, Loomis Czech Republic a.s., acquired cash handling assets and customer contracts from the Czech company Česká Pošta Security, s.r.o. In connection with this acquisition Loomis took over external customers in both the banking and retail sectors. Česká Pošta Security, s.r.o. will, however, continue to handle cash management services for the Czech Post (Česká Pošta). The acquired operations have annual revenue of around SEK 5 million.

Significant events and number of full-time employees

Significant events during the period

The Board of Directors has decided to propose that a resolution be passed at the 2015 Annual General Meeting regarding an incentive scheme (Incentive Scheme 2015). Similar to Incentive Scheme 2014, the proposed incentive scheme will involve two thirds of the 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 to the participants at the beginning of 2017. The allotment of shares is contingent upon the employee still being employed by the Loomis Group on the last day of February 2017, 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 measurement and other general principles that already apply to existing incentive schemes will still apply. Loomis AB will not issue any new shares or similar instruments as a result of this Incentive Scheme. To enable Loomis to allot these shares, it is proposed that Loomis AB 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 enables around 350 of Loomis' key employees to become shareholders in Loomis AB over time and will thereby increase employee participation in Loomis' development, which will benefit all of the shareholders.

Number of full-time employees

The average number of full-time employees for the rolling twelve-month period was 20,909 (20,536 for the full year 2014). The acquisition of VIA MAT in 2014 as well as the appointments made as a result of contracts secured have increased the number of employees, while the ongoing cost-saving programs have primarily 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 if 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 associated to these instruments are primarily:

- Interest rate risks associated with liquid funds and loans
- Exchange rate risk 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 the first quarter of 2015 negatively impacted certain geographic areas, and it cannot be ruled out that revenue and income for the remainder of 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

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

	2015	2014	2014
SEK m	Jan – Mar	Jan – Mar	Full year
Gross income	83	75	305
Operating income (EBIT)	44	42	150
Income after financial items	59	66	617
Net income for the period	52	56	562

SUMMARY BALANCE SHEET

	2015	2014	2014
SEK m	Mar. 31	Mar. 31	Dec. 31
Fixed assets	9,320	7,441	9,234
Current assets	767	694	556
Total assets	10,087	8,135	9,790
Shareholders' equity	4,449 ¹⁾	4,894 ²⁾	4,664 ³⁾
Liabilities	5,638	3,241	5,126
Total shareholders' equity and liabilities	10,087	8,135	9,790

1) As of March 31, 2015 there were 53,797 Class B treasury shares.

2) As of March 31, 2014 there were 53,797 Class B treasury shares.

3) As of December 31, 2014 there were 53,797 Class B treasury shares.

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 quarter was 23 (19).

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 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 60 and 93 of the 2014 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 52–58 of the 2014 Annual Report.

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 99 of the 2014 Annual Report.

Outlook for 2015

The Company is not providing any forecast information for 2015.

Stockholm, May 6, 2015

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

	2015	2014	2014	2013	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Revenue, continuing operations	3,396	2,864	12,345	11,321	12,877
Revenue, acquisitions	446	13	1,166	43	1,599
Total revenue	3,842	2,877	13,510	11,364	14,475
Production expenses	–2,952	–2,245	–10,283	–8,730	–10,989
Gross income	891	632	3,227	2,634	3,486
Selling and administration expenses	–546	–390	–1,857	–1,534	–2,013
Operating income (EBITA)¹⁾	345	242	1,370	1,099	1,473
Amortization of acquisition-related intangible assets	–14	–7	–46	–28	–53
Acquisition-related costs and revenue	–22 ²⁾	–12 ²⁾	–19	28	–30
Items affecting comparability	–	–	–	–14 ³⁾	–
Operating income (EBIT)	308	223	1,306	1,085	1,391
Net financial items	–27	–13	–66	–47	–80
Income before taxes	281	210	1,240	1,038	1,311
Income tax	–76	–59	–330	–302	–346
Net income for the period⁴⁾	205	151	910	736	965
KEY RATIOS					
Real growth, %	17	4	14	2	17
Organic growth, %	2	4	3	2	3
Operating margin (EBITA), %	9.0	8.4	10.1	9.7	10.2
Tax rate, %	27	28	27	29	26
Earnings per share before dilution, SEK ⁵⁾	2.73	2.00	12.10	9.83	12.83
Earnings per share after dilution, SEK	2.73	2.00	12.10	9.78	12.83

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 – March 2015, refer to transaction costs of SEK 0 million (–9), restructuring costs of SEK –21 million (–2) and integration costs of SEK –1 million (–1).

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

5) For further information please refer to page 22.

STATEMENT OF COMPREHENSIVE INCOME

	2015	2014	2014	2013	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Net income for the period	205	151	910	736	965
Other comprehensive income					
Items that will not be reclassified to the statement of income					
Actuarial gains and losses after tax	–111	–12	–278	–9	–377
Items that may be reclassified to the statement of income					
Exchange rate differences	759	–3	831	9	1,592
Hedging of net investments, net of tax	–266	–2	–348	8	–611
Other revaluation ¹⁾	–	–	–	–	–
Other comprehensive income and expenses for the period, net after tax	382	–17	205	8	604
Total comprehensive income for the period²⁾	587	134	1,115	744	1,569

1) Relates to revaluation of a contingent consideration for the acquisition of Pendum's cash handling operations. A 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

	2015	2014	2014	2013
SEK m	Mar 31	Mar 31	Dec 31	Dec 31
ASSETS				
Fixed assets				
Goodwill	5,386	3,344	4,897	3,346
Acquisition-related intangible assets	393	119	363	126
Other intangible assets	124	92	127	93
Tangible fixed assets	3,965	2,933	3,813	2,972
Non-interest-bearing financial fixed assets	638	391	601	447
Interest-bearing financial fixed assets ¹⁾	69	61	67	61
Total fixed assets	10,576	6,940	9,868	7,045
Current assets				
Non-interest-bearing current assets ²⁾	2,850	2,062	2,568	1,879
Interest-bearing financial current assets ¹⁾	20	0	25	10
Liquid funds	686	302	566	333
Total current assets	3,556	2,364	3,159	2,222
TOTAL ASSETS	14,132	9,304	13,027	9,267
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity³⁾	5,485	4,297	4,907	4,165
Long-term liabilities				
Interest-bearing long-term liabilities	4,002	1,858	4,140	1,849
Non-interest-bearing provisions	810	584	852	674
Total long-term liabilities	4,811	2,442	4,992	2,523
Current liabilities				
Tax liabilities	125	96	117	80
Non-interest-bearing current liabilities	2,335	1,767	2,273	1,819
Interest-bearing current liabilities	1,375	702	738	680
Total current liabilities	3,836	2,565	3,128	2,579
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	14,132	9,304	13,027	9,267
KEY RATIOS				
<i>Return of shareholders' equity, %</i>	<i>18</i>	<i>17</i>	<i>19</i>	<i>18</i>
<i>Return of capital employed, %</i>	<i>15</i>	<i>17</i>	<i>15</i>	<i>17</i>
<i>Equity ratio, %</i>	<i>39</i>	<i>46</i>	<i>38</i>	<i>45</i>
Net debt	4,602	2,197	4,219	2,125
Net debt/EBITDA	1.91	1.16	1.88	1.14

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) Funds in the cash processing operations are reported net in the item "Non-interest-bearing current assets". For more information, please refer to page 58 and Note 23 in the Annual report 2014.

3) Shareholders' equity in its entirety is attributable to the owners of the Parent Company.

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CHANGE IN SHAREHOLDERS' EQUITY

	2015	2014	2014	2013	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Opening balance	4,907	4,165	4,165	3,595	4,297
Actuarial gains and losses after tax	–111	–12	–278	–9	–377
Exchange rate differences	759	–3	831	9	1,592
Hedging of net investments, net of tax	–266	–2	–348	8	–611
Total other comprehensive income	382	–17	205	8	604
Net income for the period	205	151	910	736	965
Total comprehensive income	587	134	1,115	744	1,569
Dividend paid to Parent Company's shareholders	–	–	–376	–338	–376
Share-related remuneration ¹⁾	–9	–2	4	0	–4
New share issue related to warrants	–	–	–	164	–
Other revaluation ²⁾	–	–	–	–	–
Closing balance³⁾	5,485	4,297	4,907	4,165	5,485

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 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 MARCH 31, 2015

	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		

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STATEMENT OF CASH FLOWS

	2015	2014	2014	2013	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Income before taxes	281	210	1,240	1,038	1,311
Items not affecting cash flow, items affecting comparability and acquisition-related costs	284	213	929	762	1,000
Income tax paid	–71	–32	–298	–319	–338
Change in accounts receivable	19	–45	–40	6	24
Change in other operating capital employed and other items	–144	–236	–12	–186	81
Cash flow from operations	370	110	1,819	1,302	2,078
Cash flow from investment activities	–205	–153	–2,569	–709	–2,621
Cash flow from financing activities	–88	12	946	–641	846
Cash flow for the period	77	–31	196	–48	303
Liquid funds at beginning of the period	566	333	333	380	302
Translation differences in liquid funds	44	–1	37	1	81
Liquid funds at end of period	686	302	566	333	686

STATEMENT OF CASH FLOWS, ADDITIONAL INFORMATION

	2015	2014	2014	2013	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Operating income (EBITA) ¹⁾	345	242	1,370	1,099	1,473
Depreciation	259	201	875	758	933
Change in accounts receivable	19	–45	–40	6	24
Change in other operating capital employed and other items	–144	–236	–12	–186	81
Cash flow from operating activities before investments	479	162	2,194	1,677	2,511
Investments in fixed assets, net	–184	–150	–1,033	–720	–1,067
Cash flow from operating activities	295	11	1,161	957	1,445
Financial items paid and received	–30	–17	–61	–49	–74
Income tax paid	–71	–32	–298	–319	–338
Free cash flow	193	–37	803	590	1,032
Cash flow effect of items affecting comparability	–1	–1	–8	–7	–8
Acquisition of operations ²⁾	–21	–2	–1,536	–29	–1,555
Acquisition-related costs and revenue, paid and received ³⁾	–6	–2	–8	40	–13
Dividend paid	–	–	–376	–338	–376
Repayments of leasing liabilities	–9	–11	–40	–40	–39
Change in interest-bearing net debt excluding liquid funds	–229	22	–293	–512	–544
Change in commercial paper issued	150	–	1,655 ⁴⁾	248	1,805
Cash flow for the period	77	–31	196	–48	303
KEY RATIOS					
<i>Cash flow from operating activities as % of operating income (EBITA)</i>	85	5	85	87	98
<i>Investments in relation to depreciation</i>	0.7	0.7	1.2	1.0	1.1
<i>Investments as a % of total revenue</i>	4.8	5.2	7.6	6.3	7.4

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.

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

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SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe	USA	International Services ¹⁾	Other ²⁾	Eliminations	Total
SEK m	Jan–Mar 2015	Jan–Mar 2015	Jan–Mar 2015	Jan–Mar 2015	Jan–Mar 2015	Jan–Mar 2015
Revenue, continuing operations	1,868	1,516	18	–	–6	3,396
Revenue, acquisitions	115	–	347	–	–15	446
Total revenue	1,983	1,516	365	–	–21	3,842
Production expenses	–1,520	–1,158	–302	–	28	–2,952
Gross income	463	358	63	–	7	891
Selling and administrative expenses	–265	–202	–41	–31	–7	–546
Operating income (EBITA)³⁾	198	156	22	–31	–	345
Amortization of acquisition-related intangible assets	–5	–4	–5	0	–	–14
Acquisition-related costs	–22	0	0	0	–	–22
Operating income (EBIT)	171	152	17	–32	–	308

1) International Services is a segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014.

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 Services ¹⁾	Other ²⁾	Eliminations	Total
SEK m	Jan–Mar 2014	Jan–Mar 2014	Jan–Mar 2014	Jan–Mar 2014	Jan–Mar 2014	Jan–Mar 2014
Revenue, continuing operations	1,739	1,124	–	–	–	2,864
Revenue, acquisitions	13	–	–	–	–	13
Total revenue	1,753	1,124	–	–	–	2,877
Production expenses	–1,375	–870	–	–	–	–2,245
Gross income	377	254	–	–	–	632
Selling and administrative expenses	–217	–147	–	–26	–	–390
Operating income (EBITA)³⁾	160	108	–	–26	–	242
Amortization of acquisition-related intangible assets	–3	–3	–	0	–	–7
Acquisition-related costs	–3	0	–	–8	–	–12
Operating income (EBIT)	154	104	–	–35	–	223

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 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

	2015	2014	2014	2013	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Europe²⁾					
Revenue	1,983	1,753	7,706	7,005	7,935
Real growth, %	6	4	6	2	6
Organic growth, %	0	3	2	2	1
Operating income (EBITA) ¹⁾	198	160	944	794	981
Operating margin (EBITA), %	10.0	9.1	12.3	11.3	12.4
USA					
Revenue	1,516	1,124	4,933	4,359	5,325
Real growth, %	4	5	7	2	6
Organic growth, %	4	5	7	2	6
Operating income (EBITA) ¹⁾	156	108	488	414	536
Operating margin (EBITA), %	10.3	9.6	9.9	9.5	10.1
International Services²⁾					
Revenue	365	–	918	–	1,282 ⁴⁾
Operating income (EBITA) ¹⁾	22	–	67	–	89 ⁴⁾
Operating margin (EBITA), %	6.0	–	7.3	–	7.0 ⁴⁾
Other³⁾					
Revenue	–	–	–	–	–
Operating income (EBITA) ¹⁾	–31	–26	–129	–109	–134
Eliminations					
Revenue	–21	–	–47	–	–68
Operating income (EBITA) ¹⁾	–	–	–	–	–
Group total					
Revenue	3,842	2,877	13,510	11,364	14,475
Real growth, %	17	4	14	2	17
Organic growth, %	2	4	3	2	3
Operating income (EBITA) ¹⁾	345	242	1,370	1,099	1,473
Operating margin (EBITA), %	9.0	8.4	10.1	9.7	10.2

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.

4) For the period May 5, 2014 – March 31, 2015.

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KEY RATIOS

	2015	2014	2014	2013	R12
	Jan–Mar	Jan–Mar	Full year	Full year	
Real growth, %	17	4	14	2	17
Organic growth, %	2	4	3	2	3
Total growth, %	34	6	19	0	25
Gross margin, %	23.2	22.0	23.9	23.2	24.1
Selling and administration expenses in % of total revenue	–14.2	–13.6	–13.7	–13.5	–13.9
Operating margin (EBITA), %	9.0	8.4	10.1	9.7	10.2
Tax rate, %	27	28	27	29	26
Net margin, %	5.3	5.2	6.7	6.5	6.7
Return of shareholders' equity, %	18	17	19	18	18
Return of capital employed, %	15	17	15	17	15
Equity ratio, %	39	46	38	45	39
Net debt (SEK m)	4,602	2,197	4,219	2,125	4,602
Net debt/EBITDA	1.91	1.16	1.88	1.14	1.91
Cash flow from operating activities as % of operating income (EBITA)	85	5	85	87	98
Investments in relation to depreciation	0.7	0.7	1.2	1.0	1.1
Investments as a % of total revenue	4.8	5.2	7.6	6.3	7.4
Earnings per share before dilution, SEK	2.73 ¹⁾	2.00 ²⁾	12.10 ³⁾	9.83 ⁴⁾	12.83 ⁵⁾
Earnings per share after dilution, SEK	2.73	2.00	12.10	9.78	12.83
Shareholders' equity per share after dilution, SEK	72.92	57.12	65.24	55.32	72.92
Cash flow from operating activities per share after dilution, SEK	4.91	1.47	24.18	17.29	27.62
Dividend per share, SEK	–	–	5.00	4.50	5.00
Number of outstanding shares (millions)	75.2	75.2	75.2	75.3	75.2
Average number of outstanding shares (millions)	75.2 ¹⁾	75.3 ²⁾	75.2 ³⁾	74.8 ⁴⁾	75.2 ⁵⁾

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 March 31, 2015.

2) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,273,755.

3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,237,915 which includes 53,797 shares that were held as treasury shares as of December 31, 2014.

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 were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.

5) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,226,032.

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STATEMENT OF INCOME – BY QUARTER

	2015	2014				2013			
SEK m	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Revenue, continuing operations	3,396	3,263	3,184	3,033	2,864	2,923	2,897	2,832	2,668
Revenue, acquisitions	446	451	416	285	13	5	–	–	38
Total revenue	3,842	3,714	3,600	3,319	2,877	2,928	2,897	2,832	2,706
Production expenses	–2,952	–2,798	–2,708	–2,532	–2,245	–2,238	–2,209	–2,172	–2,111
Gross income	891	916	893	787	632	690	688	660	595
Selling and administration expenses	–546	–527	–487	–454	–390	–395	–378	–384	–378
Operating income (EBITA)¹⁾	345	389	406	333	242	295	311	276	218
Amortization of acquisition-related intangible assets	–14	–13	–13	–13	–7	–7	–7	–7	–7
Acquisition-related costs and revenue ²⁾	–22	4	–9	–2	–12	–2	–0	–7	36
Items affecting comparability	–	–	–	–	–	–	–	–14 ³⁾	–
Operating income (EBIT)	308	380	384	318	223	286	303	248	247
Net financial items	–27	–19	–18	–16	–13	–12	–9	–13	–13
Income before taxes	281	361	366	303	210	274	294	236	234
Income tax	–76	–102	–88	–81	–59	–77	–87	–69	–69
Net income for the period⁴⁾	205	260	278	222	151	197	207	166	165
KEY RATIOS									
Real growth, %	17	18	18	14	4	3	4	2	–1
Organic growth, %	2	2	3	4	4	3	4	2	–2
Operating margin (EBITA), %	9.0	10.5	11.3	10.0	8.4	10.1	10.7	9.8	8.0
Tax rate, %	27	28	24	27	28	28	29	29	29
Earnings per share after dilution (SEK)	2.73	3.45	3.70	2.95	2.00	2.62	2.76	2.21	2.19

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–March 2015, refer to transaction costs of SEK 0 million (–9), restructuring costs of SEK –21 million (–2) and integration costs of SEK –1 million (–1).

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.

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BALANCE SHEET – BY QUARTER

	2015	2014				2013			
SEK m	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
ASSETS									
Fixed assets									
Goodwill	5,386	4,897	4,679	4,288	3,344	3,346	3,296	3,414	3,291
Acquisition-related intangible assets	393	363	363	571	119	126	131	142	144
Other intangible assets	124	127	123	126	92	93	90	91	88
Tangible fixed assets	3,965	3,813	3,494	3,430	2,933	2,972	2,779	2,807	2,711
Non interest-bearing financial fixed assets	638	601	490	396	391	447	399	352	374
Interest-bearing financial fixed assets	69	67	94	104	61	61	71	86	67
Total fixed assets	10,576	9,868	9,244	8,915	6,940	7,045	6,766	6,892	6,674
Current assets									
Non interest-bearing current assets	2,580	2,568	2,568	2,527	2,062	1,879	1,846	1,889	1,765
Interest-bearing financial current assets	20	25	2	1	0	10	19	3	1
Liquid funds	686	566	529	507	302	333	388	243	620
Total current assets	3,556	3,159	3,099	3,035	2,364	2,222	2,253	2,135	2,386
TOTAL ASSETS	14,132	13,027	12,342	11,950	9,304	9,267	9,020	9,027	9,060
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity¹⁾	5,485	4,907	4,658	4,273	4,297	4,165	3,914	3,837	3,880
Long-term liabilities									
Interest-bearing long-term liabilities	4,002	4,140	4,574	2,984	1,858	1,849	2,042	2,088	2,457
Non interest-bearing provisions	810	852	786	794	584	674	590	598	639
Total long-term liabilities	4,811	4,992	5,360	3,779	2,442	2,523	2,632	2,686	3,096
Current liabilities									
Tax liabilities	125	117	100	148	96	80	88	89	86
Non interest-bearing current liabilities	2,335	2,273	2,163	2,115	1,767	1,819	1,708	1,696	1,615
Interest-bearing current liabilities	1,375	738	61	1,636	702	680	677	719	383
Total current liabilities	3,836	3,128	2,324	3,899	2,565	2,579	2,473	2,503	2,084
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	14,132	13,027	12,342	11,950	9,304	9,267	9,020	9,027	9,060
KEY RATIOS									
Return of shareholders' equity, %	18	19	18	18	17	18	19	19	18
Return of capital employed, %	15	15	15	14	17	17	18	17	17
Equity ratio, %	39	38	38	36	46	45	43	43	43
Net debt	4,602	4,219	4,011	4,008	2,197	2,125	2,241	2,475	2,153
Net debt/EBITDA	1.91	1.88	1.90	2.02	1.16	1.14	1.21	1.37	1.23

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.

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CASH FLOW – BY QUARTER

	2015	2014				2013			
SEK m	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Additional information									
Operating income (EBITA) ¹⁾	345	389	406	333	242	295	311	276	218
Depreciation	259	231	227	217	201	195	190	187	186
Change in accounts receivable	19	61	–30	–26	–45	42	32	–63	–5
Change in other operating capital employed and other items	–144	128	27	70	–236	51	17	3	–256
Cash flow from operating activities before investments	479	809	630	594	162	582	549	403	143
Investments in fixed assets, net	–184	–430	–245	–207	–150	–262	–181	–192	–86
Cash flow from operating activities	295	379	384	387	11	321	368	211	57
Financial items paid and received	–30	–15	–20	–9	–17	–12	–11	–10	–15
Income tax paid	–71	–94	–104	–68	–32	–69	–131	–88	–31
Free cash flow	193	270	261	309	–37	239	227	112	11
Cash flow effect of items affecting comparability	–1	–2	–2	–2	–1	–4	–1	–1	–0
Acquisition of operations ²⁾	–21	–3	–1	–1,530	–2	–19	–3	–5	–2
Acquisition-related costs and revenue, paid and received ³⁾	–6	–4	–1	–2	–2	–	–0	–1	41
Dividend paid	–	–	–	–376	–	–	–	–338	–
Repayments of leasing liabilities	–9	–10	–8	–11	–11	–16	–6	–9	–9
Change in interest-bearing net debt excl. liquid funds	–229	–1,786	–40	1,511	22	–11	–12	–392	–96
Change in issued commercial papers, bonds and other long-term borrowing	150	1,556 ⁴⁾	–199	298	–	–248	–51	250	297
Cash flow for the period	77	21	9	196	–31	–60	154	–385	242
KEY RATIOS									
Cash flow from operating activities as % of operating income (EBITA)	85	97	95	116	5	109	119	76	26
Investments in relation to depreciation	0.7	1.9	1.1	1.0	0.7	1.3	1.0	1.0	0.5
Investments as a % of total revenue	4.8	11.6	6.8	6.2	5.2	8.9	6.2	6.8	3.2

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.

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

	2015	2014				2013			
SEK m	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Europe²⁾									
Revenue	1,983	2,017	2,022	1,913	1,753	1,831	1,800	1,733	1,641
Real growth, %	6	6	7	6	4	3	4	2	–1
Organic growth, %	0	0	2	2	3	3	4	2	–3
Operating income (EBITA) ¹⁾	198	264	294	226	160	219	246	181	148
Operating margin (EBITA), %	10.0	13.1	14.5	11.8	9.1	12.0	13.7	10.4	9.0
USA									
Revenue	1,516	1,349	1,267	1,194	1,124	1,097	1,098	1,099	1,065
Real growth, %	4	6	7	8	5	2	4	2	0
Organic growth, %	4	6	7	8	5	2	4	2	0
Operating income (EBITA) ¹⁾	156	133	123	125	108	107	87	127	93
Operating margin (EBITA), %	10.3	9.8	9.7	10.4	9.6	9.8	7.9	11.6	8.7
International Services²⁾									
Revenue	365	364	330	224	–	–	–	–	–
Operating income (EBITA) ¹⁾	22	35	19	14	–	–	–	–	–
Operating margin (EBITA), %	6.0	9.5	5.8	6.1	–	–	–	–	–
Other³⁾									
Revenue	–	–	–	–	–	–	–	–	–
Operating income (EBITA) ¹⁾	–31	–42	–29	–31	–26	–32	–22	–31	–23
Eliminations									
Revenue	–21	–16	–18	–12	–	–	–	–	–
Operating income (EBITA) ¹⁾	–	–	–	–	–	–	–	–	–
Group total									
Revenue	3,842	3,714	3,600	3,319	2,877	2,928	2,897	2,832	2,706
Real growth, %	17	18	18	14	4	3	4	2	–1
Organic growth, %	2	2	3	4	4	3	4	2	–2
Operating income (EBITA) ¹⁾	345	389	406	333	242	295	311	276	218
Operating margin (EBITA), %	9.0	10.5	11.3	10.0	8.4	10.1	10.7	9.8	8.0

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 as of 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

	2015	2014				2013			
SEK m	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Europe¹⁾									
Assets	5,125	5,039	5,025	5,164	4,466	4,399	4,229	4,177	3,974
Liabilities	2,195	2,105	1,909	1,887	1,560	1,588	1,517	1,491	1,372
USA									
Assets	5,776	5,118	4,781	4,316	4,163	4,089	4,031	4,231	4,095
Liabilities	544	566	580	526	472	527	555	540	540
International Services¹⁾									
Assets	1,691	1,513	1,563	1,660	–	–	–	–	–
Liabilities	413	343	358	381	–	–	–	–	–
Other²⁾									
Assets	1,540	1,357	973	810	675	779	759	619	990
Liabilities	5,495	5,106	4,837	4,884	2,975	2,988	3,033	3,159	3,268
Shareholder's equity ³⁾	5,485	4,907	4,658	4,273	4,297	4,165	3,914	3,837	3,880
Group total									
Assets	14,132	13,027	12,342	11,950	9,304	9,267	9,020	9,027	9,060
Liabilities	8,647	8,120	7,684	7,678	5,007	5,103	5,105	5,190	5,180
Shareholder's equity ³⁾	5,485	4,907	4,658	4,273	4,297	4,165	3,914	3,837	3,880

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 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

	2015	2014				2013			
SEK m	Mar 31	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Cash flow									
Operations	370	694	503	511	110	496	407	302	96
Investment activities	–205	–433	–246	–1,737	–153	–281	–184	–197	–47
Financing activities	–88	–240	–248	1,422	12	–275	–69	–490	192
Cash flow for the period	77	21	9	196	–31	–60	154	–385	242
Capital employed and financing									
Operating capital employed	4,051	3,729	3,606	3,543	3,057	2,834	2,743	2,818	2,685
Goodwill	5,386	4,897	4,679	4,288	3,344	3,346	3,296	3,414	3,291
Acquisition-related intangible assets	393	363	363	571	119	126	131	142	144
Other capital employed	257	137	21	–121	–26	–16	–14	–62	–87
Capital employed	10,087	9,127	8,669	8,281	6,494	6,290	6,156	6,312	6,033
Net debt	4,602	4,219	4,011	4,008	2,197	2,125	2,241	2,475	2,153
Shareholders' equity¹⁾	5,485	4,907	4,658	4,273	4,297	4,165	3,914	3,837	3,880
Key ratios									
Return of shareholders' equity, %	18	19	18	18	17	18	19	19	18
Return of capital employed, %	15	15	15	14	17	17	18	17	17
Equity ratio, %	39	38	38	36	46	45	43	43	43
Net debt/EBITDA	1.91	1.88	1.90	2.02	1.16	1.14	1.21	1.37	1.23

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

	2015	2014				2013			
	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Real growth, %	17	18	18	14	4	3	4	2	–1
Organic growth, %	2	2	3	4	4	3	4	2	–2
Total growth, %	34	27	24	17	6	3	4	–2	–4
Gross margin, %	23.2	24.7	24.8	23.7	22.0	23.6	23.8	23.3	22.0
Selling and administration expenses in % of total revenue	–14.2	–14.2	–13.5	–13.7	–13.6	–13.5	–13.0	–13.5	–14.0
Operating margin (EBITA), %	9.0	10.5	11.3	10.0	8.4	10.1	10.7	9.8	8.0
Tax rate, %	27	28	24	27	28	28	29	29	29
Net margin, %	5.3	7.0	7.7	6.7	5.2	6.7	7.2	5.9	6.1
Return of shareholders' equity, %	18	19	18	18	17	18	19	19	18
Return of capital employed, %	15	15	15	14	17	17	18	17	17
Equity ratio, %	39	38	38	36	46	45	43	43	43
Net debt (SEK m)	4,602	4,219	4,011	4,008	2,197	2,125	2,241	2,475	2,153
Net debt/EBITDA	1.91	1.88	1.90	2.02	1.16	1.14	1.21	1.37	1.23
Cash flow from operating activities as % of operating income (EBITA)	85	97	95	116	5	109	119	76	26
Investments in relation to depreciation	0.7	1.9	1.1	1.0	0.7	1.3	1.0	1.0	0.5
Investments as a % of total revenue	4.8	11.6	6.8	6.2	5.2	8.9	6.2	6.8	3.2
Earnings per share before dilution, SEK	2.73 ¹⁾	3.45 ²⁾	3.70 ³⁾	2.95 ⁴⁾	2.00 ⁵⁾	2.62 ⁶⁾	2.76 ⁷⁾	2.21 ⁸⁾	2.24 ⁹⁾
Earnings per share after dilution, SEK	2.73	3.45	3.70	2.95	2.00	2.62	2.76	2.21	2.19
Shareholders' equity per share after dilution, SEK	72.92	65.24	61.92	56.80	57.12	55.32	52.00	50.97	51.54
Cash flow from operating activities per share after dilution, SEK	4.91	9.22	6.69	6.80	1.47	6.60	5.40	4.02	1.28
Dividend per share, SEK	–	–	–	5.00	–	–	–	4.50	–
Number of outstanding shares (millions)	75.2	75.2	75.2	75.2	75.2	75.3	75.3	75.2	75.2
Average number of outstanding shares (millions)	75.2 ¹⁾	75.2 ²⁾	75.2 ³⁾	75.2 ⁴⁾	75.3 ⁵⁾	75.3 ⁶⁾	75.3 ⁷⁾	75.2 ⁸⁾	73.5 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 March 31, 2015.

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 December 31, 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 September 30, 2014.

4) 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.

5) 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.

6) 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.

7) 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.

8) 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.

9) 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.

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:

Jan–Mar 2015: $205/75,226,032 \times 1,000,000 = 2.73$

Jan–Mar 2014: $151/75,273,755 \times 1,000,000 = 2.00$

Earnings per share after dilution

Calculation for:

Jan–Mar 2015: $205/75,226,032 \times 1,000,000 = 2.73$

Jan–Mar 2014: $151/75,226,032 \times 1,000,000 = 2.00$

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 ratio, %

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 (April 2014 up to and including March 2015).

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 13.5 billion. Loomis is listed on NASDAQ OMX Stockholm Large-Cap list.

Information meeting

An information meeting will be held on May 7, 2015 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 call +44 (0)207 1620 177 or +1 334 323 6203 or +46 (0)8 505 201 14.

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 May 21, 2015 on telephone number + 44 (0)20 7031 4064, +1 954 334 0342 and +46 (0)8 505 203 33, access code 943988.

Future reporting and meetings

Interim report	January – June	July 31, 2015
Interim report	January – September	November 6, 2015
Year-end report	January – December	February 4, 2016

Loomis' Annual General Meeting will be held on Tuesday, May 6, 2015 in Stockholm.

For further information

Jarl Dahlfors, CEO +46 (0)70 607 20 51, e-mail: jarl.dahlfors@loomis.com
Anders Haker, CFO +46 (0)70 810 85 59, e-mail: anders.haker@loomis.com
Questions can also be sent to: ir@loomis.com. Refer also to the Loomis website: www.loomis.com

Loomis AB discloses information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. This information was submitted for publication on Wednesday, May 6, 2015 at 3.00 p.m. (CET).

