



Press Release

For more information, contact:
Lars Blecko, Chief Executive Officer
+46 70 641 49 10

Stockholm, March 31, 2009

Loomis to restructure its US operation: Jarl Dahlfors named new country president

Jarl Dahlfors, chief financial officer of cash handling company Loomis, will become president of the company's US subsidiary on July 1, 2009. The company is currently in the process of recruiting his successor. Jarl Dahlfors will replace Cal Murri who is retiring after 36 years with Loomis. To insure a smooth transition, Cal will remain responsible for the Loomis US operations until June 30, 2009.

Effective today Loomis is also restructuring its US organization by eliminating its Regional tier of management. At the same time the current Area management will be consolidated into twelve districts.

These districts, each of which will include 12 to 16 branches, will create a flatter organization that will focus accountability for performance more directly at the day to day field operations level. The district managers will report directly to the president of the US subsidiary.

US operations grew in 2008 with increased revenues and organic growth of 6 percent. However, profitability remained below expectation as the result of an unacceptable number of poor performing branches and high levels of staff turnover. A number of cost-saving and productivity measures were implemented in 2008 and more improvements are expected in 2009, driven in part through this restructuring.

"Our aim is to achieve an operating margin of at least 8 percent throughout the whole Group by 2010 at the latest. Our European operations achieved this target in 2008, but the operating margin in the US remained at 5 percent, which must continue to improve", said Loomis CEO Lars Blecko.

"By creating a flatter organisation and giving the twelve district managers and their 170 branch managers clear responsibility for results, we expect to foster a more pro-active commitment to the bottom line", said Blecko. "We are also working hard to enable comparison between branches, not just within the US but throughout the Group as a whole".

"During his 36 years with Loomis, including the past three years as US Country President, Cal Murri has built up a company with a strong market position, reorganized the US to reduce cost, standardized operating processes to improve efficiency and developed a highly skilled workforce".

"With Cal's announcement to retire and a need for continued focus on improving our margins, Jarl Dahlfors is the right person to take the US subsidiary forward. Jarl has lived and worked in the US previously and is excited to be moving to Houston where our US head office is situated. Over the past few years he has developed the Group's financial monitoring system and has played a major role in improving results in Europe", said Lars Blecko.

Loomis' US subsidiary has around 7,700 employees and generated sales of around 4 billion Swedish kronor in 2008.

Loomis offers safe and effective solutions for the distribution, handling and recycling of cash for banks, retailers and other commercial companies via an international network consisting of more than 370 centres of operation in 12 European countries and in the US. **Loomis** has 20 000 employees and a turnover of 11 billion Swedish kronor. **Loomis** is a mid-cap listed company on NASDAQ OMX Stockholm.