

INTERIM REPORT

JANUARY– MARCH 2016



Managing **cash** in society.



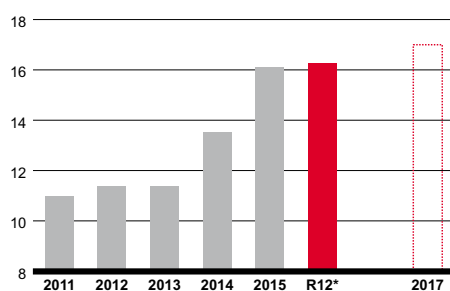
January – March 2016

- Revenue SEK 4,032 million (3,842). Real growth 7 percent (17) and organic growth 5 percent (2).
- Operating income (EBITA)¹⁾ SEK 376 million (345) and operating margin 9.3 percent (9.0).
- Income before taxes SEK 327 million (281) and income after taxes SEK 239 million (205).
- Earnings per share before dilution and after dilution SEK 3.17 (2.73).
- Cash flow from operating activities SEK 96 million (295), equivalent to 26 percent (85) 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.

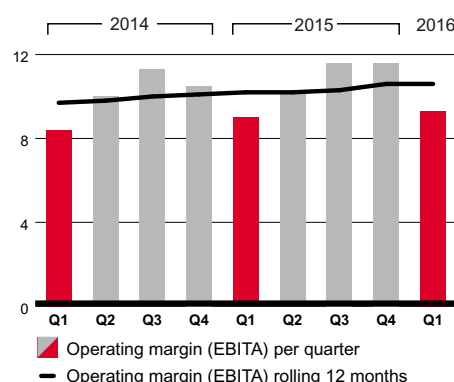
Loomis' financial targets

Revenue
SEK 17 billion 2017



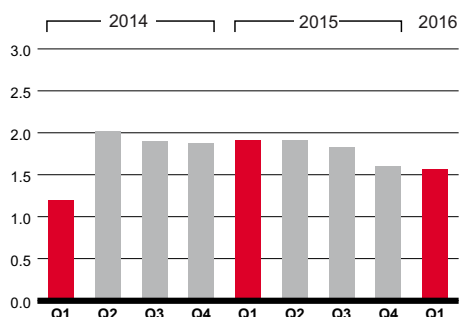
*Refers to the period April 1, 2015 - March 31, 2016

Operating margin (EBITA), %
10–12%

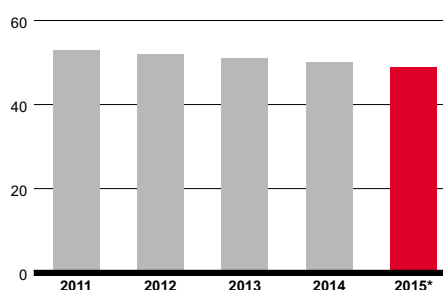


■ Operating margin (EBITA) per quarter
— Operating margin (EBITA) rolling 12 months

Net debt/EBITDA
Not exceeding 3.0



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



*Dividend proposal for the 2016 Annual General Meeting

Comments by the CEO

”

Strong organic growth continued in the USA and amounted to 14 percent for the quarter.

”



The first quarter of 2016 was a stable quarter for Loomis. Organic growth for the Group as a whole amounted to 5 percent (2) and our operating margin was 9.3 percent (9.0). In other words: another quarter of organic growth and margin improvement. Our strategic priorities and operational efficiency improvements continue to deliver positive results. During the quarter the USA in particular demonstrated strong development with record high organic growth and an improved operating margin.

Real growth in the USA amounted to 16 percent (4) and organic growth was once again very strong, amounting to 14 percent (4). Adjusted for lower fuel fees, which we pass on to customers, the organic growth was 15 percent. Implementation of the cash management (CMS) contracts with Bank of America, which was concluded before the end of 2015, continued to yield positive effects on growth during the quarter. We are still seeing a positive sales trend for SafePoint, with growth for the quarter exceeding 23 percent. In addition to CMS and SafePoint growth, we also grew our cash in transit (CIT) operations in the USA by increasing our market share. Events during the quarter included the signing of an important contract with the State Employees' Credit Union in North Carolina. We were chosen to deliver CIT services for their network of offices and ATMs. The annual contract value is just under SEK 75 million (USD 9 million). We believe that our investments in quality for all of our service offerings are the key to our success.

The operating margin in USA also continued to improve, amounting to 11.2 percent (10.3). Similar to previous quarters, the increased profitability came mainly from a higher proportion of CMS, continued strong growth for SafePoint and constant and ongoing efficiency improvement efforts.

In Segment Europe, organic growth amounted to 1 percent (0) and our operating margin improved to 10.1 percent (10.0). Development in Europe varies from country to country. We are very happy to see that growth in Spain is being sustained and it looks like the positive trend that began at the end of 2015 is being maintained. Turkey and Argentina are both showing organic growth exceeding 50 percent. These two countries are gradually increasing in significance for the Group. Volumes in the Nordic countries continue to decline and efficiency improvement

projects are in progress to compensate for the slightly falling volumes. Improvement measures are still being implemented in the UK. Some challenges remain in the UK, but it is gratifying to note that the initiatives implemented up to now have resulted in improved quality for our customers and an improved operating margin for the Company. It is our opinion that we have not yet seen the full effect of the measure implemented in the UK and we believe there is strong potential to improve our operating margin further in this, for us, important market.

The International Services segment experienced another quarter of weak demand. Volatility in the precious metals markets has been low, which has contributed to reduced interest in transporting precious metals between countries. In India – one of the world's biggest importers of gold and jewelry – the imported volumes of gold were affected by strikes among jewelers and gold traders. The strikes were a response to a decision by lawmakers to increase import taxes on gold and jewelry. The result for us is a temporary decline in our gold deliveries to India. The organic growth for the segment amounted to –9 percent. The lower volumes negatively affected the segment's operating margin, which amounted to 5.1 percent (6.0) for the quarter. International Services remains a prioritized business area and we have increased our investments on the Asian market. We have opened a new sales office in Singapore and we will soon launch operations in Shanghai, China.

It is a sign of strength that the Group is able to demonstrate good growth and sustained profitability improvement in both the USA and Europe. There were challenges in some European markets during the quarter, but I believe that our business model is helping us find many ways to increase our operating margin further through efficiency improvements. We are well on our way to reaching our 2017 targets.

Patrik Andersson will now take office as President and CEO of Loomis and I will return to focusing fully on my role as Regional President of Loomis in the USA. I look forward to working with Patrik on further advancing the Group's position.

Lars Blecko
Acting CEO

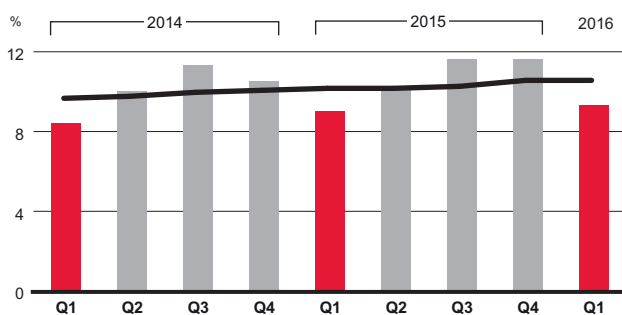
The Group and the segments in brief

SEK m	2016	2015	2015	R12
	Jan–Mar	Jan–Mar	Full year	
Group total				
Revenue	4,032	3,842	16,097	16,287
Real growth, %	7	17	7	5
Organic growth, %	5	2	2	3
Operating income (EBITA) ¹⁾	376	345	1,703	1,734
Operating margin, %	9.3	9.0	10.6	10.6
Earnings per share before dilution, SEK ²⁾	3.17	2.73	14.21	14.65
Earnings per share after dilution, SEK	3.17	2.73	14.21	14.65
Cash flow from operating activities as % of operating income (EBITA)	26	85	74	61
Segments				
Europe				
Revenue	1,974	1,983	8,332	8,323
Real growth, %	3	6	4	3
Organic growth, %	1	0	1	1
Operating income (EBITA) ¹⁾	199	198	1,055	1,056
Operating margin, %	10.1	10.0	12.7	12.7
USA				
Revenue	1,757	1,516	6,428	6,668
Real growth, %	16	4	7	10
Organic growth, %	14	4	6	9
Operating income (EBITA) ¹⁾	197	156	692	733
Operating margin, %	11.2	10.3	10.8	11.0
International Services				
Revenue	318	365	1,419	1,373
Real growth, %	–9	n/a	n/a	n/a
Organic growth, %	–9	n/a	n/a	n/a
Operating income (EBITA) ¹⁾	16	22	87	81
Operating margin, %	5.1	6.0	6.1	5.9

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

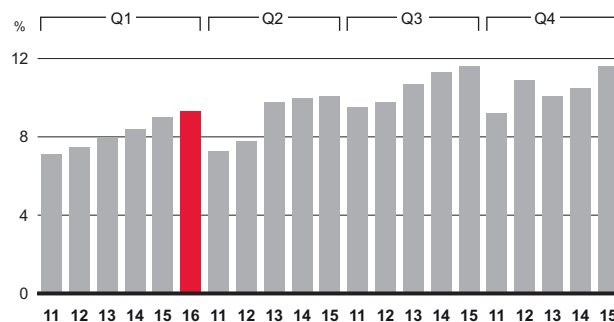
2) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is for the period 75,226,032. The number of Class B treasury shares was 53,797.

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

	2016	2015	2015	R 12
SEK m	Jan–Mar	Jan–Mar	Full year	
Revenue	4,032	3,842	16,097	16,287
Operating income (EBITA) ¹⁾	376	345	1,703	1,734
Operating income (EBIT)	355	308	1,575	1,621
Income before taxes	327	281	1,461	1,506
Net income for the period	239	205	1,069	1,102
KEY RATIOS				
Real growth, %	7	17	7	5
Organic growth, %	5	2	2	3
Operating margin, %	9.3	9.0	10.6	10.6
Tax rate, %	27	27	27	27
Earnings per share after dilution, SEK	3.17	2.73	14.21	14.65

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

January – March 2016

Revenue for the first quarter amounted to SEK 4,032 million compared to SEK 3,842 million for the corresponding period the previous year. The organic growth, which was 5 percent (2), is mainly attributable to the CMS contracts that were implemented incrementally in the USA in 2015, increased SafePoint revenue and increased sales in a number of European countries. Growth was negatively affected to some extent by lower revenue in the International Services segment. Real growth amounted to 7 percent (17) and includes revenue attributable to the acquisitions made in 2015 in the UK and USA.

The operating income (EBITA) amounted to SEK 376 million (345) and the operating margin improved to 9.3 percent (9.0). At comparable exchange rates the income improvement was around SEK 40 million. The improved profitability is mainly explained by strong organic growth in CMS and SafePoint in the USA, and by the ongoing efforts to improve efficiency, which continue to yield results in a number of countries.

The operating income (EBIT) for the quarter amounted to SEK 355 million (308), which includes amortization of acquisition-related intangible assets of SEK –16 million (–14) and acquisition-related costs of SEK –5 million (–22). The acquisition-related costs in the first quarter of the previous year were significantly higher than this quarter and related mainly to restructuring costs within the Swiss transport and cash processing operations as a result of the acquisition of VIA MAT.

Income before tax of SEK 327 million (281) includes a net financial expense of SEK –28 million (–27).

The tax expense for the quarter amounted to SEK –88 million (–76) which represents a tax rate of 27 percent (27).

Earnings per share after dilution amounted to SEK 3.17 (2.73).

The segments

LOOMIS EUROPE

	2016	2015	2015	R 12
SEK m	Jan–Mar	Jan–Mar	Full year	
Revenue	1,974	1,983	8,332	8,323
Real growth, %	3	6	4	3
Organic growth, %	1	0	1	1
Operating income (EBITA) ¹⁾	199	198	1,055	1,056
Operating margin, %	10.1	10.0	12.7	12.7

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 2016

Revenue for Segment Europe in the first quarter amounted to SEK 1,974 million (1,983) and organic growth was 1 percent (0). Several countries, primarily Turkey and Argentina, had positive growth. The positive development in Spain that began at the end of 2015 continued during the first quarter. Growth was partially offset by lower sales in the Nordic countries. The real growth, which amounted to 3 percent (6), includes revenue from the acquisition of Cardtronics' cash handling operations for retail customers in the UK implemented in 2015.

The operating income (EBITA) amounted to SEK 199 million (198) and the operating margin was 10.1 percent (10.0). Ongoing efforts to improve efficiency continued and profitability improvement during the quarter was most evident in southern Europe. Furthermore, the initiatives taken in the UK to handle the increased volumes in 2015 have started to yield results both in terms of improved quality of services performed and an improved operating margin. The increased volumes were the result of the above-mentioned acquisition as well as the contract signed with Tesco in 2014. The lower volumes in the Nordic countries have, however, had a slightly negative effect on the operating margin.

LOOMIS USA

	2016	2015	2015	R 12
SEK m	Jan–Mar	Jan–Mar	Full year	
Revenue	1,757	1,516	6,428	6,668
Real growth, %	16	4	7	10
Organic growth, %	14	4	6	9
Operating income (EBITA) ¹⁾	197	156	692	733
Operating margin, %	11.2	10.3	10.8	11.0

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 2016**

Revenue for Segment USA for the quarter amounted to SEK 1,757 million (1,516). The organic growth was 14 percent (4) and is mainly explained by revenue relating to cash management contracts implemented incrementally in 2015, as well as increased revenue from SafePoint. Organic growth was also affected by revenue from the CIT contract signed with State Employees' Credit Union in North Carolina. The real growth of 16 percent (4) includes revenue from the acquisition in 2015 of the Global Logistics' operations from Dunbar Armored Inc. Changes in fuel fees, which Loomis passes on to its customers, reduced the organic growth for the quarter by 1 percentage point, but did not significantly affect the operating income.

The operating income (EBITA) for the quarter was SEK 197 million (156) and the operating margin improved to 11.2 percent (10.3). The positive development is mainly explained by organic growth in combination with an increasing proportion of revenue coming from CMS and SafePoint, and the fact that the ongoing efforts to improve efficiency continue to yield results.

The proportion of revenue from CMS amounted to 33 percent (29) of the segment's total revenue.

INTERNATIONAL SERVICES

	2016	2015	2015	R 12
SEK m	Jan–Mar	Jan–Mar	Full year	
Revenue	318	365	1,419	1,373
Real growth, %	–9	n/a	n/a	n/a
Organic growth, %	–9	n/a	n/a	n/a
Operating income (EBITA) ¹⁾	16	22	87	81
Operating margin, %	5.1	6.0	6.1	5.9

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 International Services

January – March 2016

Revenue from Segment International Services for the quarter amounted to SEK 318 million (365). The organic growth of –9 percent (n/a) is explained by low volatility in the precious metals market, a factor contributing to reduced interest in transporting precious metals between countries. During the quarter, gold deliveries to India – one of the world's main importers of gold and jewelry – declined as a result of strikes among jewelers and gold traders. The strikes were a response to a decision by lawmakers to increase import taxes on gold and jewelry. Growth was also impacted by the low demand of transports to and from art exhibits.

The operating income (EBITA) amounted to SEK 16 million (22) and the operating margin was 5.1 percent (6.0). Lower sales have had a negative effect on profitability.

Cash flow

STATEMENT OF CASH FLOWS

	2016	2015	2015	R 12
SEK m	Jan–Mar	Jan–Mar	Full year	
Operating income (EBITA) ¹⁾	376	345	1,703	1,734
Depreciation	271	259	1,061	1,074
Change in accounts receivable	–14	19	–170	–204
Change in other working capital and other items	–320	–144	48	–128
Cash flow from operating activities before investments	313	479	2,642	2,477
Investments in fixed assets, net	–217	–184	–1,379	–1,411
Cash flow from operating activities	96	295	1,264	1,066
Financial items paid and received	–22	–30	–118	–109
Income tax paid	–53	–71	–341	–322
Free cash flow	22	193	805	635
Cash flow effect of items affecting comparability	0	–1	–14	–13
Acquisition of operations ²⁾	–1	–21	–279	–259
Acquisition-related costs and revenue, paid and received ³⁾	–7	–6	–52	–53
Dividend paid	–	–	–451	–451
Change in interest-bearing net debt excl. liquid funds	43	–238	–258	22
Issuance of bonds ⁴⁾	–	–	549	549
Change in commercial papers issued and other long-term borrowing	–50	150	–225	–425
Cash flow for the period	7	77	74	5
Liquid funds at beginning of period	654	566	566	686
Exchange rate differences in liquid funds	–9	44	14	–39
Liquid funds at end of period	653	686	654	653
KEY RATIOS				
<i>Cash flow from operations as a % of operating income (EBITA)</i>	26	85	74	61
<i>Investments in relation to depreciation</i>	0.8	0.7	1.3	1.3
<i>Investments as a % of total revenue</i>	5.4	4.8	8.6	8.7

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

2) Acquisition of operations includes the cash flow effect of acquisition-related transaction costs.

3) Refers to acquisition-related restructuring and integration costs.

4) Bond issue according to Loomis' MTN program.

Cash flow

January – March 2016

Cash flow from operating activities of SEK 96 million (295) was equivalent to 26 percent (85) of operating income (EBITA). Similar to previous years, the cash flow effect of the change in other working capital and other items was negative in the first quarter. Large payments for employee related expenses and insurances premiums etc. are normally made during this period. The cash flow effect of changes in working capital is normally positive during the latter part of the year.

Net investments in fixed assets for the period amounted to SEK 217 million (184), which can be compared to depreciation of fixed assets of SEK 271 million (259). Investments of SEK 101 million (74) were made during the period in vehicles, safety equipment and SafePoint. Furthermore, investments totaling SEK 66 million (76) were made in buildings, machinery and other equipment.

Capital employed and financing

CAPITAL EMPLOYED AND FINANCING

	2016	2015	2015
SEK m	Mar 31	Mar 31	Dec 31
Operating capital employed	4,477	4,051	4,352
Goodwill	5,286	5,386	5,437
Acquisition-related intangible assets	326	393	349
Other capital employed	96	257	130
Capital employed	10,186	10,087	10,268
Net debt	4,395	4,602	4,425
Shareholders' equity	5,791	5,485	5,843
Key ratios			
<i>Return on capital employed, %</i>	17	15	17
<i>Return on equity, %</i>	19	18	18
<i>Equity ratio, %</i>	41	39	41
<i>Net debt/EBITDA</i>	1.57	1.91	1.60

Capital employed

Capital employed amounted to SEK 10,186 million (10,268 as of December 31, 2015). Return on capital employed amounted to 17 percent (17 as of December 31, 2015).

Equity and financing

Shareholders' equity amounted to SEK 5,791 million (5,843 as of December 31, 2015). The return on shareholders' equity was 19 percent (18 as of December 31, 2015) and the equity ratio was 41 percent (41 as of December 31, 2015). Shareholders' equity was positively affected by net income for the period, but was also reduced due to a stronger SEK, which resulted in a lower value of the Group's net assets in foreign currencies.

Net debt amounted to SEK 4,395 million (4,425 as of December 31, 2015). The net debt/EBITDA ratio amounted to SEK 1.57 on March 31, 2016 (1.60 as of December 31, 2015). During the quarter, Loomis subsidiary in the USA has entered into a frame leasing agreement of USD 40 million for financing of SafePoints.

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 2016 Annual General Meeting regarding an incentive scheme (Incentive Scheme 2016). Similar to Incentive Scheme 2015, 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 allotted to participants in the form of Class B shares at the beginning of 2018. The allotment of shares is contingent upon the employee still being employed by the Loomis Group on the last day of February 2018, 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 individual 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 in connection with this Incentive Scheme. To enable Loomis to allot these shares, it is proposed 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 350 key individuals within the Loomis Group to become shareholders in Loomis AB over time. This will increase employee commitment to Loomis' development for the benefit of all shareholders.

Number of full-time employees

The average number of full-time employees for the rolling twelve-month period was 21,830 (21,665 for the full year 2015). Acquisitions and appointments made as a result of contracts secured have increased the number of employees. 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 could 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 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 losses on investments.

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 with these instruments are primarily:

- Interest rate risk 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 2016 impacted certain geographic areas negatively, and it cannot be ruled out that revenue and income may be impacted during the remainder of 2016. Changes in general economic conditions can have various effects on the cash handling services market, such as the ratio of cash purchases to credit card purchases, changes in consumption levels, the risk of robbery and bad debt losses, and changes in staff turnover.

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 primary reason for these seasonal variations is that the need for cash handling services increases during the summer vacation period, July and August, and during the holiday season at the end of the year, i.e. November and December.

Parent Company

SUMMARY STATEMENT OF INCOME

	2016	2015	2015
SEK m	Jan–Mar	Jan–Mar	Full year
Gross income	109	83	367
Operating income (EBIT)	77	44	199
Income after financial items	70	59	819
Net income for the period	59	52	897

SUMMARY BALANCE SHEET

	2016	2015	2015
SEK m	Mar 31	Mar 31	Dec 31
Fixed assets	9,524	9,320	9,464
Current assets	1,133	767	1,011
Total assets	10,657	10,087	10,475
Shareholders' equity ¹⁾	5,037	4,449	4,902
Liabilities	5,621	5,638	5,574
Total shareholders' equity and liabilities	10,657	10,087	10,475

1) The number of Class B treasury shares was 53,797.

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 (23).

The Parent Company's revenue mainly comes from licence 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.

Other significant events

Similar to several other companies in Spain, Loomis' Spanish subsidiary is being reviewed by the Spanish competition authority (CNMC). Loomis considers that it has acted in compliance with the laws in effect. An administrative review is under way and a decision from the CNMC is expected before the end of 2016. If the CNMC decides to fine Loomis, Loomis has the opportunity to appeal the ruling with the Spanish appeals court.

For critical estimates and assessments as well as contingent liabilities, please refer to pages 61 and 87 of the 2015 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 IFRS Interpretations Committee (formerly IFRIC).

This interim report has been prepared according to IAS 34 Interim Financial Reporting. The interim report is on pages 1–30 and pages 1–14 are thus an integrated part of this financial report. 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 54–60 of the 2015 Annual Report.

The Parent Company's financial statements 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 92 of the 2015 Annual Report.

Outlook for 2016

The Company is not providing any forecast information for 2016.

Stockholm, May 2, 2016

Anders Haker
President

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

Financial reports in brief

STATEMENT OF INCOME

	2016	2015	2015	2014	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Revenue, continuing operations	3,966	3,396	15,391	12,345	15,961
Revenue, acquisitions	66	446	706	1,166	326
Total revenue	4,032	3,842	16,097	13,510	16,287
Production expenses	-3,087	-2,952	-12,163	-10,283	-12,299
Gross income	944	891	3,934	3,227	3,988
Selling and administration expenses	-569	-546	-2,231	-1,857	-2,254
Operating income (EBITA)¹⁾	376	345	1,703	1,370	1,734
Amortization of acquisition-related intangible assets	-16	-14	-62	-46	-63
Acquisition-related costs and revenue	-5 ²⁾	-22 ²⁾	-79	-19	-62
Items affecting comparability	-	-	12 ³⁾	-	12 ³⁾
Operating income (EBIT)	355	308	1,575	1,306	1,621
Net financial items	-28	-27	-114	-66	-115
Income before taxes	327	281	1,461	1,240	1,506
Income tax	-88	-76	-392	-330	-404
Net income for the period⁴⁾	239	205	1,069	910	1,102
KEY RATIOS					
Real growth, %	7	17	7	14	5
Organic growth, %	5	2	2	3	3
Operating margin (EBITA), %	9.3	9.0	10.6	10.1	10.6
Tax rate, %	27	27	27	27	27
Earnings per share before dilution, SEK ⁵⁾	3.17	2.73	14.21	12.10	14.65
Earnings per share after dilution, SEK	3.17	2.73	14.21	12.10	14.65

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 2016, refer to transaction costs of SEK -3 million (0), restructuring costs of SEK 0 million (-21) and integration costs of SEK -2 million (-1). Transaction costs for the period January–March 2016 amount to SEK -3 million for acquisitions in progress, to SEK 0 million for completed acquisitions and to SEK 0 million for discontinued acquisitions.

3) Items affecting comparability of SEK 12 million refers to a reversal of part of the provision of SEK 59 million which was made in 2007 attributable to overtime compensation in Spain.

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

5) For further information please refer to page 21.

STATEMENT OF COMPREHENSIVE INCOME

	2016	2015	2015	2014	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Net income for the period	239	205	1,069	910	1,102
Other comprehensive income					
Items that will not be reclassified to the statement of income					
Actuarial gains and losses after tax	-87	-111	46	-278	71
Items that may be reclassified to the statement of income					
Exchange rate differences	-264	759	507	831	-516
Hedging of net investments, net of tax	73	-266	-198	-348	140
Other comprehensive income and expenses for the period, net after tax	-278	382	355	205	-305
Total comprehensive income for the period¹⁾	-39	587	1,424	1,115	797

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

Financial reports in brief

BALANCE SHEET

	2016	2015	2015	2014
SEK m	Mar 31	Mar 31	Dec 31	Dec 31
ASSETS				
Fixed assets				
Goodwill	5,286	5,386	5,437	4,897
Acquisition-related intangible assets	326	393	349	363
Other intangible assets	113	124	118	127
Tangible fixed assets	4,138	3,965	4,305	3,813
Non-interest-bearing financial fixed assets	519	638	572	601
Interest-bearing financial fixed assets ¹⁾	77	69	78	67
Total fixed assets	10,458	10,576	10,860	9,868
Current assets				
Non-interest-bearing current assets ²⁾	2,906	2,850	2,816	2,568
Interest-bearing financial current assets ¹⁾	98	20	84	25
Liquid funds	653	686	654	566
Total current assets	3,657	3,556	3,555	3,159
TOTAL ASSETS	14,115	14,132	14,415	13,027
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity³⁾	5,791	5,485	5,843	4,907
Long-term liabilities				
Interest-bearing long-term liabilities	5,120	4,002	5,168	4,140
Non-interest-bearing provisions	737	810	806	852
Total long-term liabilities	5,857	4,811	5,974	4,992
Current liabilities				
Tax liabilities	145	125	141	117
Non-interest-bearing current liabilities	2,220	2,335	2,384	2,273
Interest-bearing current liabilities	103	1,375	73	738
Total current liabilities	2,467	3,836	2,598	3,128
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	14,115	14,132	14,415	13,027
KEY RATIOS				
<i>Return of shareholders' equity, %</i>	19	18	18	19
<i>Return of capital employed, %</i>	17	15	17	15
<i>Equity ratio, %</i>	41	39	41	38
Net debt	4,395	4,602	4,425	4,219
Net debt/EBITDA	1.57	1.91	1.60	1.88

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 79 and Note 23 in the Annual report 2015.

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

Financial reports in brief

CHANGE IN SHAREHOLDERS' EQUITY

	2016	2015	2015	2014	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Opening balance	5,843	4,907	4,907	4,165	5,485
Actuarial gains and losses after tax	–87	–111	46	–278	71
Exchange rate differences	–264	759	507	831	–516
Hedging of net investments, net of tax	73	–266	–198	–348	140
Total other comprehensive income	–278	382	355	205	–305
Net income for the period	239	205	1,069	910	1,102
Total comprehensive income	–39	587	1,424	1,115	797
Dividend paid to Parent Company's shareholders	–	–	–451	–376	–451
Share-related remuneration ¹⁾	–13	–9	0	4	–4
Revaluation of option liability with non-controlling interests ²⁾	–	–	–37	–	–37
Closing balance³⁾	5,791	5,485	5,843	4,907	5,791

1) Including the repurchase of warrants.

2) Refers to Loomis Turkey.

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

NUMBER OF SHARES AS OF MARCH 31, 2016

	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

	2016	2015	2015	2014	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Income before taxes	327	281	1,461	1,240	1,506
Items not affecting cash flow, items affecting comparability and acquisition-related costs	291	284	1,119	929	1,127
Income tax paid	–53	–71	–341	–298	–322
Change in accounts receivable	–14	19	–170	–40	–204
Change in other operating capital employed and other items	–320	–144	48	–12	–128
Cash flow from operations	232	370	2,118	1,819	1,980
Cash flow from investment activities	–217	–205	–1,658	–2,569	–1,670
Cash flow from financing activities	–7	–88	–386	946	–305
Cash flow for the period	7	77	74	196	5
Liquid funds at beginning of the period	654	566	566	333	686
Translation differences in liquid funds	–9	44	14	37	–39
Liquid funds at end of period	653	686	654	566	653

STATEMENT OF CASH FLOWS, ADDITIONAL INFORMATION

	2016	2015	2015	2014	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Operating income (EBITA) ¹⁾	376	345	1,703	1,370	1,734
Depreciation	271	259	1,061	875	1,074
Change in accounts receivable	–14	19	–170	–40	–204
Change in other operating capital employed and other items	–320	–144	48	–12	–128
Cash flow from operating activities before investments	313	479	2,642	2,194	2,477
Investments in fixed assets, net	–217	–184	–1,379	–1,033	–1,411
Cash flow from operating activities	96	295	1,264	1,161	1,066
Financial items paid and received	–22	–30	–118	–61	–109
Income tax paid	–53	–71	–341	–298	–322
Free cash flow	22	193	805	803	635
Cash flow effect of items affecting comparability	0	–1	–14	–8	–13
Acquisition of operations ²⁾	–1	–21	–279	–1,536	–259
Acquisition-related costs and revenue, paid and received ³⁾	–7	–6	–52	–8	–53
Dividend paid	–	–	–451	–376	–451
Change in interest-bearing net debt excluding liquid funds	43	–238	–258	–333	22
Issuance of bonds ⁴⁾	–	–	549	997	549
Change in commercial papers issued and other long-term borrowing	–50	150	–225	658 ⁵⁾	–425
Cash flow for the period	7	77	74	196	5
KEY RATIOS					
<i>Cash flow from operating activities as % of operating income (EBITA)</i>	26	85	74	85	61
<i>Investments in relation to depreciation</i>	0.8	0.7	1.3	1.2	1.3
<i>Investments as a % of total revenue</i>	5.4	4.8	8.6	7.6	8.7

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

2) Acquisition of operations includes the cash flow effect of acquisition-related transaction costs.

3) Refers to acquisition-related restructuring and integration costs.

4) Bond issue according to Loomis' MTN program.

5) For the period this includes a loan from Nordic Investment Bank.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME

	Europe		USA	International Services	Other ¹⁾	Eliminations	Total
SEK m	Jan–Mar 2016	Jan–Mar 2016	Jan–Mar 2016	Jan–Mar 2016	Jan–Mar 2016	Jan–Mar 2016	Jan–Mar 2016
Revenue, continuing operations	1,934	1,730	318	–	–17	3,966	
Revenue, acquisitions	40	26	–	–	–	66	
Total revenue	1,974	1,757	318	–	–17	4,032	
Production expenses	–1,513	–1,326	–272	–	25	–3,087	
Gross income	460	430	46	–	8	944	
Selling and administrative expenses	–262	–234	–30	–36	–8	–569	
Operating income (EBITA)²⁾	199	197	16	–36	–	376	
Amortization of acquisition-related intangible assets	–7	–4	–5	–	–	–16	
Acquisition-related costs	–2	–1	–	–2	–	–5	
Operating income (EBIT)	189	192	11	–38	–	355	

1) 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	Other ¹⁾	Eliminations	Total
SEK m	Jan–Mar 2015	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)²⁾	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) Segment Other consists of the Parent Company's costs and certain other group-wide costs.

2) 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

	2016	2015	2015	2014	R12
SEK m	Jan–Mar	Jan–Mar	Full year	Full year	
Europe					
Revenue	1,974	1,983	8,332	7,706	8,323
Real growth, %	3	6	4	6	3
Organic growth, %	1	0	1	2	1
Operating income (EBITA) ¹⁾	199	198	1,055	944	1,056
Operating margin (EBITA), %	10.1	10.0	12.7	12.3	12.7
USA					
Revenue	1,757	1,516	6,428	4,933	6,668
Real growth, %	16	4	7	7	10
Organic growth, %	14	4	6	7	9
Operating income (EBITA) ¹⁾	197	156	692	488	733
Operating margin (EBITA), %	11.2	10.3	10.8	9.9	11.0
International Services²⁾					
Revenue	318	365	1,419	918 ⁴⁾	1,373
Real growth, %	–9	n/a	n/a	n/a	n/a
Organic growth, %	–9	n/a	n/a	n/a	n/a
Operating income (EBITA) ¹⁾	16	22	87	67 ⁴⁾	81
Operating margin (EBITA), %	5.1	6.0	6.1	7.3	5.9
Other³⁾					
Revenue	–	–	–	–	–
Operating income (EBITA) ¹⁾	–36	–31	–131	–129	–136
Eliminations					
Revenue	–17	–21	–82	–47	–77
Operating income (EBITA) ¹⁾	–	–	–	–	–
Group total					
Revenue	4,032	3,842	16,097	13,510	16,287
Real growth, %	7	17	7	14	5
Organic growth, %	5	2	2	3	3
Operating income (EBITA) ¹⁾	376	345	1,703	1,370	1,734
Operating margin (EBITA), %	9.3	9.0	10.6	10.1	10.6

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 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.

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

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

Financial reports in brief

KEY RATIOS

	2016	2015	2015	2014	R12
	Jan–Mar	Jan–Mar	Full year	Full year	
Real growth, %	7	17	7	14	5
Organic growth, %	5	2	2	3	3
Total growth, %	5	34	19	19	13
Gross margin, %	23.4	23.2	24.4	23.9	24.5
Selling and administration expenses in % of total revenue	–14.1	–14.2	–13.9	–13.7	–13.8
Operating margin (EBITA), %	9.3	9.0	10.6	10.1	10.6
Tax rate, %	27	27	27	27	27
Net margin, %	5.9	5.3	6.6	6.7	6.8
Return of shareholders' equity, %	19	18	18	19	19
Return of capital employed, %	17	15	17	15	17
Equity ratio, %	41	39	41	38	41
Net debt (SEK m)	4,395	4,602	4,425	4,219	4,395
Net debt/EBITDA	1.57	1.91	1.60	1.88	1.57
Cash flow from operating activities as % of operating income (EBITA)	26	85	74	85	61
Investments in relation to depreciation	0.8	0.7	1.3	1.2	1.3
Investments as a % of total revenue	5.4	4.8	8.6	7.6	8.7
Earnings per share before dilution, SEK	3.17 ¹⁾	2.73 ¹⁾	14.21 ¹⁾	12.10 ²⁾	14.65 ¹⁾
Earnings per share after dilution, SEK	3.17	2.73	14.21	12.10	14.65
Shareholders' equity per share after dilution, SEK	76.98	72.92	77.67	65.24	76.98
Cash flow from operating activities per share after dilution, SEK	3.08	4.91	28.15	24.18	26.32
Dividend per share, SEK	–	–	6.00	5.00	6.00
Number of outstanding shares (millions)	75.2	75.2	75.2	75.2	75.2
Average number of outstanding shares (millions)	75.2 ¹⁾	75.2 ¹⁾	75.2 ¹⁾	75.2 ²⁾	75.2 ¹⁾

1) 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 amount to 53,797.

2) 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 amount to 53,797 as of December 31, 2014.

CONTINGENT LIABILITIES

	2016	2015	2015	2014
SEK m	Mar 31	Mar 31	Dec 31	Dec 31
Securities and guarantees	2,716	2,463	2,617	2,353
Other contingent liabilities	7	14	13	9
Total contingent liabilities	2,723	2,477	2,630	2,362

CONTINGENT LIABILITIES, PARENT COMPANY

	2016	2015	2015	2014
SEK m	Mar 31	Mar 31	Dec 31	Dec 31
Guarantee commitments banking facilities	1,393	851	1,196	738
Other contingent liabilities	1,156	1,248	1,173	1,194
Total contingent liabilities	2,548	2,099	2,369	1,932

Financial reports in brief

STATEMENT OF INCOME – BY QUARTER

SEK m	2016		2015			2014			
	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Revenue, continuing operations	3,966	4,082	4,118	3,794	3,396	3,263	3,184	3,033	2,864
Revenue, acquisitions	66	62	49	150	446	451	416	285	13
Total revenue	4,032	4,144	4,167	3,944	3,842	3,714	3,600	3,319	2,877
Production expenses	-3,087	-3,077	-3,134	-3,001	-2,952	-2,798	-2,708	-2,532	-2,245
Gross income	944	1,067	1,033	943	891	916	893	787	632
Selling and administration expenses	-569	-588	-550	-547	-546	-527	-487	-454	-390
Operating income (EBITA)¹⁾	376	479	483	397	345	389	406	333	242
Amortization of acquisition-related intangible assets	-16	-16	-17	-14	-14	-13	-13	-13	-7
Acquisition-related costs and revenue ²⁾	-5	-18	-9	-30	-22	4	-9	-2	-12
Items affecting comparability	-	-	12 ³⁾	-	-	-	-	-	-
Operating income (EBIT)	355	445	469	352	308	380	384	318	223
Net financial items	-28	-30	-24	-32	-27	-19	-18	-16	-13
Income before taxes	327	415	445	320	281	361	366	303	210
Income tax	-88	-116	-116	-84	-76	-102	-88	-81	-59
Net income for the period⁴⁾	239	299	329	236	205	260	278	222	151
KEY RATIOS									
Real growth, %	7	5	4	6	17	18	18	14	4
Organic growth, %	5	3	3	1	2	2	3	4	4
Operating margin (EBITA), %	9.3	11.6	11.6	10.1	9.0	10.5	11.3	10.0	8.4
Tax rate, %	27	28	29	26	27	28	24	27	28
Earnings per share after dilution (SEK)	3.17	3.97	4.37	3.14	2.73	3.45	3.70	2.95	2.00

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 2016, refer to transaction costs of SEK -3 million (0), restructuring costs of SEK 0 million (-21) and integration costs of SEK -2 million (-1). Transaction costs for the period January – March 2016 amount to SEK -3 million for acquisitions in progress, to SEK 0 million for completed acquisitions and to SEK 0 million for discontinued acquisitions.

3) Items affecting comparability of SEK 12 million refers to a reversal of part of the provision of SEK 59 million which was made in 2007 attributable to overtime compensation in Spain.

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

	2016	2015				2014			
SEK m	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
ASSETS									
Fixed assets									
Goodwill	5,286	5,437	5,439	5,232	5,386	4,897	4,679	4,288	3,344
Acquisition-related intangible assets	326	349	356	375	393	363	363	571	119
Other intangible assets	113	118	115	117	124	127	123	126	92
Tangible fixed assets	4,138	4,305	4,148	3,995	3,965	3,813	3,494	3,430	2,933
Non interest-bearing financial fixed assets	519	572	594	596	638	601	490	396	391
Interest-bearing financial fixed assets	77	78	69	69	69	67	94	104	61
Total fixed assets	10,458	10,860	10,720	10,385	10,576	9,868	9,244	8,915	6,940
Current assets									
Non interest-bearing current assets	2,906	2,816	2,962	2,886	2,580	2,568	2,568	2,527	2,062
Interest-bearing financial current assets	98	84	66	78	20	25	2	1	0
Liquid funds	653	654	621	808	686	566	529	507	302
Total current assets	3,657	3,555	3,648	3,772	3,556	3,159	3,099	3,035	2,364
TOTAL ASSETS	14,115	14,415	14,368	14,157	14,132	13,027	12,342	11,950	9,304
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity¹⁾	5,791	5,843	5,495	5,154	5,485	4,907	4,658	4,273	4,297
Long-term liabilities									
Interest-bearing long-term liabilities	5,120	5,168	5,519	5,057	4,002	4,140	4,574	2,984	1,858
Non interest-bearing provisions	737	806	783	806	810	852	786	794	584
Total long-term liabilities	5,857	5,974	6,302	5,863	4,811	4,992	5,360	3,779	2,442
Current liabilities									
Tax liabilities	145	141	99	135	125	117	100	148	96
Non interest-bearing current liabilities	2,220	2,384	2,395	2,295	2,335	2,273	2,163	2,115	1,767
Interest-bearing current liabilities	103	73	78	709	1,375	738	61	1,636	702
Total current liabilities	2,467	2,598	2,572	3,140	3,836	3,128	2,324	3,899	2,565
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	14,115	14,415	14,368	14,157	14,132	13,027	12,342	11,950	9,304
KEY RATIOS									
<i>Return of shareholders' equity, %</i>	19	18	19	19	18	19	18	18	17
<i>Return of capital employed, %</i>	17	17	16	15	15	15	15	14	17
<i>Equity ratio, %</i>	41	41	38	36	39	38	38	36	46
Net debt	4,395	4,425	4,482	4,811	4,602	4,219	4,011	4,008	2,197
Net debt/EBITDA	1.57	1.60	1.83	1.91	1.91	1.88	1.90	2.02	1.16

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

Financial reports in brief

CASH FLOW – BY QUARTER

	2016		2015			2014			
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⁾	376	479	483	397	345	389	406	333	242
Depreciation	271	264	273	266	259	231	227	217	201
Change in accounts receivable	–14	53	–101	–141	19	61	–30	–26	–45
Change in other operating capital employed and other items	–320	53	70	69	–144	128	27	70	–236
Cash flow from operating activities before investments	313	850	725	589	479	809	630	594	162
Investments in fixed assets, net	–217	–465	–346	–383	–184	–430	–245	–207	–150
Cash flow from operating activities	96	384	379	206	295	379	384	387	11
Financial items paid and received	–22	–39	–22	–26	–30	–15	–20	–9	–17
Income tax paid	–53	–80	–112	–77	–71	–94	–104	–68	–32
Free cash flow	22	265	245	102	193	270	261	309	–37
Cash flow effect of items affecting comparability	0	–2	–2	–9	–1	–2	–2	–2	–1
Acquisition of operations ²⁾	–1	–15	–239	–4	–21	–3	–1	–1,530	–2
Acquisition-related costs and revenue, paid and received ³⁾	–7	–20	–12	–14	–6	–4	–1	–2	–2
Dividend paid	–	–	–	–451	–	–	–	–376	–
Change in interest-bearing net debt excl. liquid funds	43	14	–27	–7	–238	–1,796	–48	1,500	11
Issuance of bonds ⁴⁾	–	549	–	–	–	997	–	–	–
Change in commercial papers issued and other long-term borrowing	–50	–745	–149	519	150	559 ⁵⁾	–199	298	–
Cash flow for the period	7	46	–185	136	77	21	9	196	–31
KEY RATIOS									
<i>Cash flow from operating activities as % of operating income (EBITA)</i>	26	80	78	52	85	97	95	116	5
<i>Investments in relation to depreciation</i>	0.8	1.8	1.3	1.4	0.7	1.9	1.1	1.0	0.7
<i>Investments as a % of total revenue</i>	5.4	11.2	8.3	9.7	4.8	11.6	6.8	6.2	5.2

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 transaction costs.

3) Refers to acquisition-related restructuring and integration costs.

4) Bond issue according to Loomis' MTN program.

5) For the period this includes a loan from Nordic Investment Bank.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME – BY QUARTER, ADDITIONAL INFORMATION

	2016		2015		2014		2014		
SEK m	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Europe									
Revenue	1,974	2,113	2,179	2,058	1,983	2,017	2,022	1,913	1,753
Real growth, %	3	4	3	3	6	6	7	6	4
Organic growth, %	1	1	1	1	0	0	2	2	3
Operating income (EBITA) ¹⁾	199	295	312	251	198	264	294	226	160
Operating margin (EBITA), %	10.1	14.0	14.3	12.2	10.0	13.1	14.5	11.8	9.1
USA									
Revenue	1,757	1,708	1,637	1,566	1,516	1,349	1,267	1,194	1,124
Real growth, %	16	11	7	5	4	6	7	8	5
Organic growth, %	14	10	7	5	4	6	7	8	5
Operating income (EBITA) ¹⁾	197	200	175	160	156	133	123	125	108
Operating margin (EBITA), %	11.2	11.7	10.7	10.2	10.3	9.8	9.7	10.4	9.6
International Services²⁾									
Revenue	318	342	372	340	365	364	330	224	–
Real growth, %	–9	–12	1	n/a	n/a	n/a	n/a	n/a	–
Organic growth, %	–9	–12	1	n/a	n/a	n/a	n/a	n/a	–
Operating income (EBITA) ¹⁾	16	23	26	16	22	35	19	14	–
Operating margin (EBITA), %	5.1	6.8	6.9	4.7	6.0	9.5	5.8	6.1	–
Other³⁾									
Revenue	–	–	–	–	–	–	–	–	–
Operating income (EBITA) ¹⁾	–36	–40	–30	–30	–31	–42	–29	–31	–26
Eliminations									
Revenue	–17	–19	–21	–21	–21	–16	–18	–12	–
Operating income (EBITA) ¹⁾	–	–	–	–	–	–	–	–	–
Group total									
Revenue	4,032	4,144	4,167	3,944	3,842	3,714	3,600	3,319	2,877
Real growth, %	7	5	4	6	17	18	18	14	4
Organic growth, %	5	3	3	1	2	2	3	4	4
Operating income (EBITA) ¹⁾	376	479	483	397	345	389	406	333	242
Operating margin (EBITA), %	9.3	11.6	11.6	10.1	9.0	10.5	11.3	10.0	8.4

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 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

	2016		2015			2014			
SEK m	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Europe									
Assets	5,266	5,441	5,551	5,132	5,125	5,039	5,025	5,164	4,466
Liabilities	2,012	2,055	2,207	2,135	2,195	2,105	1,909	1,887	1,560
USA									
Assets	5,996	6,117	5,938	5,730	5,776	5,118	4,781	4,316	4,163
Liabilities	459	626	553	542	544	566	580	526	472
International Services¹⁾									
Assets	1,427	1,424	1,478	1,642	1,691	1,513	1,563	1,660	–
Liabilities	353	311	388	388	413	343	358	381	–
Other²⁾									
Assets	1,426	1,433	1,401	1,653	1,540	1,357	973	810	675
Liabilities	5,500	5,580	5,725	5,938	5,495	5,106	4,837	4,884	2,975
Shareholder's equity ³⁾	5,791	5,843	5,495	5,154	5,485	4,907	4,658	4,273	4,297
Group total									
Assets	14,115	14,415	14,368	14,157	14,132	13,027	12,342	11,950	9,304
Liabilities	8,324	8,572	8,873	9,003	8,647	8,120	7,684	7,678	5,007
Shareholder's equity ³⁾	5,791	5,843	5,495	5,154	5,485	4,907	4,658	4,273	4,297

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. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.

2) Other consists mainly of Group assets and liabilities that cannot be divided by segment.

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

QUARTERLY DATA

	2016		2015			2014			
SEK m	Mar 31	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Cash flow									
Operations	232	708	577	463	370	694	503	511	110
Investment activities	–217	–480	–585	–387	–205	–433	–246	–1,737	–153
Financing activities	–7	–182	–176	61	–88	–240	–248	1,422	12
Cash flow for the period	7	46	–185	136	77	21	9	196	–31
Capital employed and financing									
Operating capital employed	4,477	4,352	4,317	4,145	4,051	3,729	3,606	3,543	3,057
Goodwill	5,286	5,437	5,439	5,232	5,386	4,897	4,679	4,288	3,344
Acquisition-related intangible assets	326	349	356	375	393	363	363	571	119
Other capital employed	96	130	225	213	257	137	21	–121	–26
Capital employed	10,186	10,268	10,336	9,965	10,087	9,127	8,669	8,281	6,494
Net debt	4,395	4,425	4,842	4,811	4,602	4,219	4,011	4,008	2,197
Shareholders' equity¹⁾	5,791	5,843	5,495	5,154	5,485	4,907	4,658	4,273	4,297
Key ratios									
Return of shareholders' equity, %	19	18	19	19	18	19	18	18	17
Return of capital employed, %	17	17	16	15	15	15	15	14	17
Equity ratio, %	41	41	38	36	39	38	38	36	46
Net debt/EBITDA	1.57	1.60	1.83	1.91	1.91	1.88	1.90	2.02	1.16

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

Financial reports in brief

KEY RATIOS – BY QUARTER

	2016		2015			2014			
	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Real growth, %	7	5	4	6	17	18	18	14	4
Organic growth, %	5	3	3	1	2	2	3	4	4
Total growth, %	5	12	16	19	34	27	24	17	6
Gross margin, %	23.4	25.7	24.8	23.9	23.2	24.7	24.8	23.7	22.0
Selling and administration expenses in % of total revenue	-14.1	-14.2	-13.2	-13.9	-14.2	-14.2	-13.5	-13.7	-13.6
Operating margin (EBITA), %	9.3	11.6	11.6	10.1	9.0	10.5	11.3	10.0	8.4
Tax rate, %	27	28	26	26	27	28	24	27	28
Net margin, %	5.9	7.2	7.9	6.0	5.3	7.0	7.7	6.7	5.2
Return of shareholders' equity, %	19	18	19	19	18	19	18	18	17
Return of capital employed, %	17	17	16	15	15	15	15	14	17
Equity ratio, %	41	41	38	36	39	38	38	36	46
Net debt (SEK m)	4,395	4,425	4,842	4,811	4,602	4,219	4,011	4,008	2,197
Net debt/EBITDA	1.57	1.60	1.83	1.91	1.91	1.88	1.90	2.02	1.16
Cash flow from operating activities as % of operating income (EBITA)	26	80	78	52	85	97	95	116	5
Investments in relation to depreciation	0.8	1.8	1.3	1.4	0.7	1.9	1.1	1.0	0.7
Investments as a % of total revenue	5.4	11.2	8.3	9.7	4.8	11.6	6.8	6.2	5.2
Earnings per share before dilution, SEK	3.17 ¹⁾	3.97 ¹⁾	4.37 ¹⁾	3.14 ¹⁾	2.73 ¹⁾	3.45 ¹⁾	3.70 ¹⁾	2.95 ¹⁾	2.00 ²⁾
Earnings per share after dilution, SEK	3.17	3.97	4.37	3.14	2.73	3.45	3.70	2.95	2.00
Shareholders' equity per share after dilution, SEK	76.98	77.67	73.04	68.51	72.92	65.24	61.92	56.80	57.12
Cash flow from operating activities per share after dilution, SEK	3.08	9.42	7.66	6.15	4.91	9.22	6.69	6.80	1.47
Dividend per share, SEK	–	–	–	6.00	–	–	–	5.00	–
Number of outstanding shares (millions)	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Average number of outstanding shares (millions)	75.2 ¹⁾	75.2 ¹⁾	75.2 ¹⁾	75.2 ¹⁾	75.2 ¹⁾	75.2 ¹⁾	75.2 ¹⁾	75.2 ¹⁾	75.3 ²⁾

1) 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 amount to 53,797 shares.

2) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,273,755. The number of treasury shares amount to 53,797 shares as of March 31, 2014.

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 2016: $239/75,226,032 \times 1,000,000 = 3.17$

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

Earnings per share after dilution

Calculation for:

Jan – Mar 2016: $239/75,226,032 \times 1,000,000 = 3.17$

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

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 2015 up to and including March 2016).

n/a

Not applicable.

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

Managing cash in society.

Financial targets

- 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 23,000 people and had revenue in 2015 of SEK 16 billion. Loomis is listed on Nasdaq Stockholm Large-Cap list.

Information meeting

An information meeting will be held on May 3, 2016 09:30 a.m. (CEST).
This meeting will be held at Sveavägen 20, 9th floor, Stockholm.

To listen to the meeting proceedings by telephone (and to participate in the question and answer session), please call:

UK: 08006940257 (FreeCall), 08444933800 (LocalCall) or +44 (0) 1452 555566 (International)
USA: 18669669439 (FreeCall) or 16315107498 (LocalCall)
Sweden: 0200890171 (FreeCall) or 08-50336434 (LocalCall)

Provide conference ID number: Loomis, 83627846

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 May 16, 2016 at 12:30 CEST on number: UK: 08009531533 (FreeCall), 08443386600 (LocalCall) or +44 (0) 1452550000 (International), USA: 1 (866) 247-4222, Sweden: 08-50635742 (LocalCall).

Conference ID number: 83627846

Future reporting and meetings

Interim report	January – June	July 29, 2016
Interim report	January – September	November 4, 2016
Full-year report	January – December	February 1, 2017

Loomis' Annual General Meeting will be held on Monday, May 2, 2016 in Stockholm.

For further information

Lars Blecko, CEO +1 832 205 2896, e-mail: lars.blecko@us.loomis.com
Anders Haker, President and CFO +46 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 Monday, May 2, 2016 at 3.00 p.m. (CEST).



Loomis AB (publ.)

Corporate Identity Number 556620-8095, PO Box 702, SE-101 33 Stockholm, Sweden
Telephone: +46 8-522 920 00, Fax: +46 8-522 920 10
www.loomis.com