

Year-end Report for January–December 2009



Year-end Report for January–December 2009

- ▲ Revenues increased during the period to MSEK 11,989 (11,258). Organic growth was –3 percent (3), of which lower fuel surcharges was –1 percent.
- ▲ Operating income (EBITA)¹⁾ amounted to MSEK 837 (748), of which exchange rate effects comprised MSEK 74, and the operating margin was 7.0 percent (6.6).
- ▲ Income before taxes amounted to MSEK 706 (569) and net income after tax was MSEK 500 (424).
- ▲ Earnings per share were SEK 6.85 (5.80).
- ▲ Cash flow from operating activities amounted to MSEK 789 (442), which is equivalent to 94 percent of operating income (EBITA).
- ▲ The proposed dividend is SEK 2.65 per share.

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets.

Comments by the President and CEO

2009 has been a positive year, and our first full year as an independent, stock-exchange listed company. Operating income rose to MSEK 837 and the operating margin increased to 7 percent. At the same time, we had a strong cash flow, equivalent to 94 percent of operating income. This was achieved in spite of a year characterized by economic recession and a weak market, leading to negative growth after adjustments for currency effects, acquisitions and divestitures.

The reason that we, nevertheless, have a good year behind us is primarily a result of cost-cutting measures through staff reductions of 1200 full time equivalents, as well as the implementation of efficiency improvements throughout the company, all the way down to the local branch office level.

The costs for the restructuring measures carried out during the year have been included in the operating results for each quarter. The positive impact on income from these restructurings was achieved already in 2009.

In the fourth quarter, the operating margin was equivalent to 8.2 percent. This implies that for two quarters in a row we reached our most important short-term financial target of an operating margin of at least 8 percent in 2010.

If one looks at our two segments, one sees an increase in the operating margin in the USA to 5.7 percent, which is 0.7 percentage points better than in the previous year. Equivalent figures for the fourth quarter were 7.1 and 1.5 percent respectively, compared with the previous year. This is the effect of the reorganization that took place during the year, as well as of cost savings through a reduction in staff, and the persistent work undertaken in increasing efficiency and profitability at the local branch offices, not least during the third quarter.

Organic growth for our operations in the USA was negative during the year at –4 percent. This is attributed, amongst other things, to the effects of fuel surcharges following high fuel prices, which negatively impacted organic growth by approximately –2 percent.

In Europe, the operating margin rose over the entire year to 9.1 percent (8.8), but it decreased by 0.5 percentage points in the fourth quarter compared with the corresponding period in the previous year. The improved operating margin in Europe was also supported by increased efficiency in local branch offices, as well as a reduced administrative organization, which has led to decreased indirect costs. The main cause of the weakened operating margin in the fourth quarter was a strike in our French subsidiary.

The markets in the USA and Europe showed differing trends in the fourth quarter. The USA market continued to be weak, while Europe was stable; a trend that had begun in the third quarter. A weak market for our operations is manifested in a decreased level of cash in circulation during a period of low economic activity, which results in a decreased level of transport.

During 2008 and 2009, we prioritized improving efficiency and increasing operating margins before growth. This is particularly applicable to our operations in the USA, and this prioritization will continue to apply throughout 2010.

Lars Blecko
President and CEO

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 of more than 370 centers of operation in 12 European countries and in the USA. The Group has approximately 20,000 employees and annual revenues of SEK 12 billion. Loomis is a Mid-Cap listed Company on the NASDAQ OMX Stockholm.

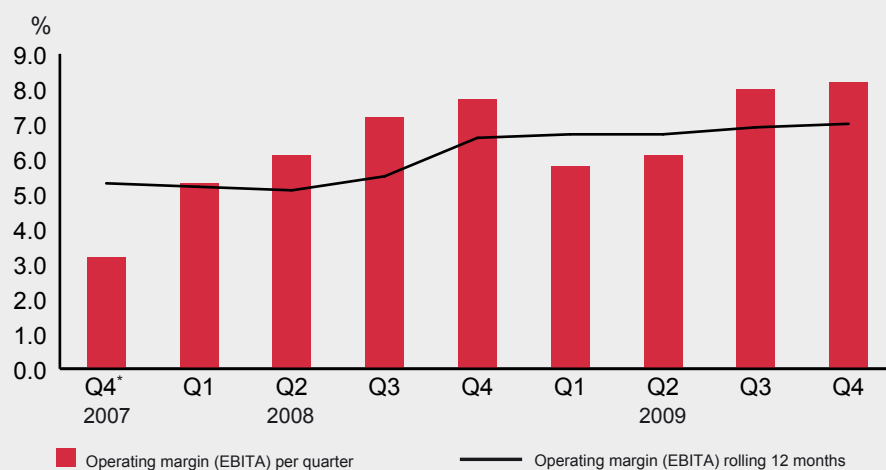
The Group in brief

The Group in brief (MSEK)	Oct–Dec 2009	Oct–Dec 2008	Change (%)	Full-year 2009	Full-year 2008	Change (%)	Full-year 2007
Revenue	2,880	3,107	–7	11,989	11,258	6	11,397
Organic growth, %	–3	2		–3	3		1
Operating income (EBIT) ¹⁾	237	239	–1	837	748	12	259
Operating margin, %	8.2	7.7		7.0	6.6		2.3
Earnings per share before dilution, SEK ²⁾	2.06	1.57		6.85	5.80		–12.06
Cash flow from operating activities as % of operating income (EBITA)	121	93		94	59		120

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets.

²⁾ During 2008, the share structure of Loomis AB was changed as the result of a reverse split (1:5). Profit per share has been adjusted to reflect this change

Operating margin (EBITA)



*Operating margin (EBITA) excluding LCM related expenses

Revenue and Operating income

OCTOBER – DECEMBER 2009

Revenue in the fourth quarter was equivalent to MSEK 2,880 (3,107) which corresponds to a reduction of 7 percent in comparison with the same period in the previous year. Organic growth in revenue (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –3 percent, primarily as a result of the weaker economic climate which, among other things, has resulted in customers, in certain markets, reducing the number of stops. This has also resulted in a decrease in consumption and, as a consequence, lower volumes. Similar to the year's earlier quarters, lower fuel prices have resulted in a decrease in the level of fuel surcharges which Loomis passes on to its customers which, during the fourth quarter, corresponds to –1 percent of organic growth. The general price increases which have been made during the year have, to a certain extent, compensated for the negative effects. Several markets continue to be largely unaffected by recession.

Operating income (EBITA) decreased to MSEK 237 (239), which includes exchange rate effects of MSEK –8. The operating margin amounted to 8.2 percent (7.7). The operating margin has improved, in spite of negative organic growth, as a result of the continued and ongoing work with cost reductions and efficiency improvements at underachieving local branch offices, along with the implementation of a flatter organization giving rise to reductions in administrative costs. A continued low level of employee turnover has also affected earnings positively.

Operating income (EBIT) decreased to MSEK 233 (235). Net financial items and expenses amounted to MSEK –26, to be compared with MSEK –43 during the fourth quarter of 2008. This change is primarily a result of a lower average net debt, as well as lower interest expenses.

Income before taxes amounted to MSEK 206 (192), whilst net income after tax was MSEK 150 (115). The tax rate for the current period is –27 percent (–40). The tax rate during the fourth quarter of 2008 was impacted by provisions established in conjunction with tax audits.

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Revenue increased during the year by 6 percent to MSEK 11,989 (11,258). The organic growth in revenue (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –3 percent. The lower fuel surcharges correspond to –1 percent of organic growth. The negative impact of the declining economic climate, loss of contracts during the previous year and lower levels of fuel surcharges have been partially compensated by general price increases. Overall, the Group's price rises expressed in percentages were in line with wage increases for the year.

Operating income (EBITA) increased to MSEK 837 (748). This increase includes exchange rate effects of MSEK 74. The previously referred to focus on costs and efficiency improvements resulted in an improved operating margin which increased to 7.0 percent (6.6). Most notable is a reduction of approximately 1,200 full time equivalents. Out of the total reduction, which mostly occurred during the second and third quarter, approximately two thirds relate to lower revenues as a result of the negative economic climate whereas approximately one third relates to efficiency improvements. The costs arising due to restructuring and reorganization measures have been accounted for on an ongoing basis.

Operating income (EBIT) increased to MSEK 821 (733). Net financial items and expenses amounted to MSEK –115 (–164), a decline which is the result of lower net debt and a lower interest rate level.

Income before taxes amounted to MSEK 706 (569) and net income after tax amounted to MSEK 500 (424). The tax rate for the period was –29 percent (–26). The tax rate during the previous financial year was impacted by, amongst other things, the utilization previously non-valued loss carry-forwards in the UK as well as provisions for on-going tax audits. The underlying tax rate for 2008 was –33 percent.

Cash flow

OCTOBER–DECEMBER 2009

Cash flow from operating activities of MSEK 286 (222) was equivalent to 121 percent (93) of operating income (EBITA). A decrease in the number of customer credit days from the previous quarter positively impacted on cash flow. The change in other operating capital employed contributed to an improved cash flow, primarily due to a lower level of prepaid expenses.

Cash flow from operations amounted to MSEK 537 (428) and from investing activities to MSEK –274 (–292). Cash flow from financing activities amounted to MSEK –296 (301).

The cash flow effect from items affecting comparability and acquisition-related restructuring costs amounted to MSEK –0 (–25).

Net investments in fixed assets for the period amounted to MSEK 274 (292), which can be compared with the depreciation of fixed assets, MSEK 175 (187). Of total investments for the period, investments in vehicles and security equipment amounted to MSEK 165 (170), which comprise the two major categories of recurring maintenance investments. The relatively large investments in the fourth quarter are in line with aims to create a better balance between cash flow and the seasonal variations in revenue.

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Cash flow from operating activities of MSEK 789 (442) was equivalent to 94 percent of operating income (EBITA). A lower level of accounts receivable as a consequence of reduced revenues during the fourth quarter 2009 compared with the corresponding period in the previous year, as well as an improvement in the number of customer credit days has had a positive impact on cash flow. The development of other operating capital employed can primarily be attributed to a lower level of accounts payable per December 2009 as compared with the corresponding period of the previous year. The change in other operating capital employed during 2008 is primarily an effect of the utilization of reserves related to the sale of LCM in November 2007.

Cash flow from operations amounted to MSEK 1,333 (640). Cash flow from investing activities amounted to MSEK –813 (–879) and from financing activities, MSEK –747 (641).

The cash flow effect from items affecting comparability and acquisition-related restructuring costs amounted to MSEK –3 (–457).

Net investments in fixed assets for the period amounted to MSEK 803 (829), which can be compared with depreciation of fixed assets totalling MSEK 752 (675). Of total net investments, investments in vehicles and security equipment amounted to MSEK 404 (470).

Capital employed

Capital employed amounted to MSEK 5,028 (5,351 per December 31, 2008). The return on capital employed amounted to 17 percent (14 per December 31, 2008).

Shareholders' equity and financing

Shareholders' equity amounted to MSEK 3,129 (2,976 per December 31, 2008). The return on shareholders' equity was 16 percent (14 per December 31, 2008). The equity ratio was 38 percent (33 per December 31, 2008). During the second quarter, MSEK 164 was distributed as dividends to shareholders. Net debt amounted to MSEK 1,899 (2,375 per December 31, 2008).

Significant events during the period

During the fourth quarter, key employees invested in the remaining warrants within the warrants program that was introduced in the first quarter of 2009. The purchase of warrants during the quarter took place at fair market value and the warrants entitle subscription to new Class B shares during the period 1 March to 31 May 2013 at an issue price of SEK 72.50.

Events after the end of the reporting period

The Board of Loomis has decided to propose that the annual general meeting resolve on the introduction of a cash bonus and share program in Loomis, based on the existing performance-related based cash bonus scheme. Around 350 managers currently taking part in the exist-

ing bonus scheme shall be included in this incentive program. Participants shall be entitled to receive a yearly bonus in the form of shares in Loomis AB provided that certain predetermined and measurable performance criteria are fulfilled. The principles for measuring performance and other general principles already applying to the existing bonus schemes will continue to be applied. The Board's complete proposal for an incentive program will be presented well in advance of the annual general meeting on 29 April 2010.

Other significant events

For critical estimates and assessments and contingent liabilities, refer to pages 48 and 73 in the annual report for 2008. As no material changes have taken place compared with the information presented in the 2008 annual report, no further comments regarding such matters have been presented in this interim report.

Average number of employees

The average number of full time equivalent employees during 2009 was 18,178 (19,361). The ongoing cost-savings program has foremost reduced the number of overtime hours and extra employees, but has also entailed a reduction in the number of regular employees. Employee turnover during the year was lower than in the previous year, but stabilized during the second half of 2009, compared with the first half of 2009.

Market and Position¹⁾

MARKET

Loomis provides cash handling services in 12 European countries and in the USA. Loomis' available market in these countries has a current estimated value of approximately SEK 45 billion, of which Loomis' market share is 26 percent. The potential market for outsourced cash handling services in these countries is estimated to amount to SEK 60 billion – slightly more than 30 percent higher than the current market.

There is considerable potential both within the bank and retail segments. Within the bank segment, the largest potential is within the USA and primarily relates to cash management services, as the American banks still primarily carry out these services themselves, while transport services have largely been outsourced. The retail segment has significant potential both within the areas of transport and cash management.

In addition to the possibilities for increased outsourcing, the flow of cash has increased significantly in those markets in which Loomis operates. In the European markets, cash in circulation has increased steadily since the Euro was introduced in 2002. In the USA, the flow of cash has also increased steadily during the last couple of years.

TRENDS

The demand for cash handling services in Western Europe and the USA, i.e. where Loomis conducts the majority of its operations, is stable. In the short-term, fluctuations in the economic climate can have a certain degree of impact, however, the long-term global trend towards an increased level of outsourcing remains, which favours Loomis' business.

The market for cash in transit, cash management services and technical cash management solutions is continually developing and is growing steadily. New, more efficient and more qualified solutions and services are being developed in line with new requirements and new demands from the market. New technology may change conditions on the market and, consequently, it is important to continually assess the need to change and adapt the range of services offered.

New service offerings, in turn, motivate retailers, banks and central banks to increase the extent to which their cash handling requirements are outsourced.

The outsourcing of cash handling has achieved varying levels of penetration in different countries. This

implies that substantial growth potential still remains in countries that are relatively underdeveloped in this respect. To drive the trend towards increased outsourcing, Loomis and the rest of the industry must be able to successfully demonstrate the customer benefit of outsourced cash handling in these markets.

Even in markets in which professional providers have long taken care of significant aspects of cash handling, there are still considerable growth opportunities. Offering comprehensive solutions for complete cash logistics provides good prospects for the industry to take greater responsibility in the handling of the overall flow of cash. As an example, the increased demand for the Loomis Safepoint product can be noted, not the least in the USA, where the prevailing weak economic climate brought with it an increased risk of robbery. Safepoint offers customers a complete and secure solution for the handling of cash.

COMPETITION

The global market for cash handling services is fragmented and the six major operators' share of the market totals approximately 50 percent, while a few hundred smaller, local operators account for the remaining portion. Within each country there are usually only a few larger nation-wide operators. Multi-national companies, such as Loomis and larger regional operators, offer a significant range of integrated security and cash handling services, while smaller, local operators often only offer basic transport services. The industry is, therefore, still open for further consolidation.

SERVICES AND POSITION

Loomis' cash handling services are divided into three areas: Cash in Transit, Cash Management Services and Technical Services. Cash in Transit remains the largest source of revenue, even though revenue from Cash Management is growing faster. In Europe, Cash in Transit represented 66 percent of revenue, while Cash Management Services constituted 32 percent and Technical Services represented 2 percent, during 2009. In the USA Cash in Transit represented 80 percent of revenue, while Cash Management Services and Technical Services constituted 19 and 1 percent, respectively, during 2009.

Loomis' customers are primarily comprised of banks and retailers. Loomis' ambition is to be the one of the two largest operators in each and every geographical market in which it conducts its business activities.

¹⁾ Information regarding markets and competition is based on a study conducted by Retail Banking Research.

Segments

EUROPE

Revenue and Operating income

OCTOBER – DECEMBER 2009

Revenue amounted to MSEK 1,892 (1,931), which is equivalent to a decrease of 2 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –1 percent. The negative organic growth was primarily an effect of the downturn in the economy which, among other things, resulted in customers within certain markets reducing the number of stops, a decrease in consumption and, thereby, a decrease in the volume of cash. The general price increases carried out during the year have compensated for these negative effects, to a certain extent. Several markets remain largely unaffected by the current state of the economy.

Operating income (EBITA) amounted to MSEK 186 (199). The operating margin for the period was 9.8 percent, a decrease of 0.5 percentage points compared with the previous year. The primary cause of the weakened operating margin in the fourth quarter was a strike in our French subsidiary.

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Revenue in Europe during the year amounted to MSEK 7,618 (7,320) which is equivalent to an increase of 4 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –2 percent. The negative effects of the downturn in the economy and the previous year's loss of contracts were partially compensated for by increases in prices. In total, the percentage of the increases in prices was in level with the increase in salaries.

Operating income (EBITA) increased by MSEK 47 to MSEK 691 (644), which resulted in an operating margin of 9.1 percent (8.8). The work regarding efficiency improvements and cost-savings, which has been undertaken continuously during the year, resulted in an improved margin despite negative organic growth. The measures executed during the year have, amongst other things, included a reduction in administrative costs and work with route planning, as well as other efficiency improvement measures. The ongoing work with local branch offices, whose profitability is measured individually, continues.

Loomis Europe (MSEK)	Oct–Dec 2009	Oct–Dec 2008	Change (%)	Full-year 2009	Full-year 2008	Change (%)	Full-year 2007
Revenue	1,892	1,931	–2	7,618	7,320	4	7,665
Organic growth, %	–1	1		–2	2		–1
Operating result (EBITA) ¹⁾	186	199	–6	691	644	7	462
Operating margin, %	9.8	10.3		9.1	8.8		6.0

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets.

USA

Revenue and Operating income

OCTOBER – DECEMBER 2009

Compared with the same period in the previous year, revenue in the USA decreased by 16 percent to MSEK 988 (1,176) during the fourth quarter. Organic growth (adjusted for exchange rate changes and acquisitions) amounted to –6 percent, mainly due to the downturn in the economy which has resulted in a fewer number of stops and increased pressure on prices. Decreased fuel surcharges during the period correspond to –1 percent of organic growth. The general price increases which have been carried out during the year have compensated for these negative effects, to a certain extent.

Operating income (EBITA) increased to MSEK 71 (66). The operating margin for the period was 7.1 percent (5.6), an improvement of 1.5 percentage points compared to the previous year. The work regarding cost-savings and efficiency improvements which to a large extent was undertaken during the third quarter has contributed to an improved margin, despite the negative effect of lower revenue. The strong measures which were undertaken to address falling revenues have, among other things, entailed the implementation of a flatter organization, which has resulted in a reduction of administrative costs, and have also included work with route planning and other efficiency improvement measures. These measures, combined, have resulted in a fewer number of overtime hours and a reduction in employees.

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Revenue in the USA for 2009 amounted to MSEK 4,372 (3,938), which is equivalent to an increase of 11 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –4 percent, of which decreased fuel surcharges was equivalent to –2 percent. Executed price increases have contributed to reducing the negative effect of volume decreases and have been, in percentage terms, on the same level as salary increases. During the year, an increase in profit margin has been prioritized before growth.

Operating income (EBITA) increased to MSEK 251 (197), while the operating margin for the period was 5.7 percent (5.0). Compared with the previous year, the operating margin, thus, improved by 0.7 percentage points. The main reason behind the improvements is the effects of the change process which was initiated during the second quarter of 2008, aiming at increasing efficiency and decreasing indirect costs.

On March 31, 2009, the USA operations were restructured to a flatter organization, by elimination of the regional structure, at the same time as 12 “Districts” were created, through the combining of the organizational units which had been previously reported as “Areas”. In conjunction with the restructuring, Jarl Dahlfors, the Group CFO, was appointed to serve as the new Country President.

Another contributing factor to the improvement in income is the decrease in employee turnover.

Loomis USA (MSEK)	Oct–Dec 2009	Oct–Dec 2008	Change (%)	Full-year 2009	Full-year 2008	Change (%)	Full-year 2007
Revenue	988	1,176	–16	4,372	3,938	11	3,732
Organic growth, %	–6	4		–4	6		3
Operating result (EBITA) ¹⁾	71	66	7	251	197	27	217
Operating margin, %	7.1	5.6		5.7	5.0		5.8

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets.

Parent Company

The Parent Company of the Group does not engage in operating activities but is comprised of the Group management and central functions.

The number of employees at the head office was 14 during 2009.

The Parent Company's revenue refers, primarily, to franchise fees and other revenues from subsidiaries. The change in income is primarily related to improved net financial items and to the fact that the previous year was impacted by costs attributable to the divestment of the LCM operations.

The Parent Company's fixed assets are comprised primarily of shares in subsidiaries and loan receivables with subsidiaries. Liabilities are primarily comprised of interest-bearing liabilities.

During the second quarter, MSEK 164 was distributed to shareholders, equivalent to a dividend of SEK 2.25 per share.

During 2009, a total of 83 members of senior management invested in the Parent Company via the purchase of warrants at fair market value. The warrants entitle the right to subscription of 2,555,000 new Class B shares during the period March 1 – May 31, 2013 at an issue price of SEK 72.50. The investments in warrants resulted in a strengthening of shareholders' equity of MSEK 22.

Correspondence with the Tax Authority is currently underway in the Parent Company which has been described in, among other places, the annual report from 2008. The Tax Authority has questioned some deductions related to Loomis AB's costs for the LCM operations. Any possible negative outcome in these matters will have a cash flow effect only on the Parent Company and the Loomis AB Group.

Summary Statement of Income (MSEK)	Full-year 2009	Full-year 2008	Full-year 2007
Gross income	215	179	151
Operating income (EBITA)	148	-294	-114
Income after financial items	490	-122	-694
Net income for the period	358	-153	-723

Summary Balance Sheet (MSEK)	Dec 31, 2009	Dec, 31 2008	Dec 31, 2007
Fixed assets	6,823	7,042	4,692
Current assets	1,000	496	2,060
Total assets	7,823	7,538	6,752
Shareholders' equity	4,609	4,420	3,764
Liabilities	3,215	3,117	2,988
Total shareholders' equity and liabilities	7,823	7,538	6,752

Risks and Uncertainties

OPERATIONAL RISKS

Operational risks are risks associated with the day-to-day operations and the services offered by the Company to its customers. These risks can result in negative consequences when services performed do not meet the established requirements and result in loss of property, 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 endeavours to minimize this risk. The most vulnerable situations are at the roadside, in the vehicles and during counting.

Loomis' operations are insured at the maximum amount of potential loss in conjunction with each theft or robbery incident, limited to the deductible amount as stipulated in the insurance cover.

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

The main risks deemed to apply to the Parent Company refer to fluctuations in exchange rates, particularly as regards USD and EUR, increased interest rates and the risk of possible write-down requirements.

FACTORS OF UNCERTAINTIES

Specific uncertainties for 2010 relate to the effects of the ongoing efficiency and cost-saving measures in the Group, as well as uncertainties related to the current economic recession.

The economic trend during the year has had an effect on certain countries and geographic markets and it cannot be ruled out that revenue and income for 2010 may be further impacted.

An economic slowdown has both positive and negative effects on the market for cash handling services. Positive effects include an increase in the proportion of cash purchases compared with credit card purchases and lower rates of employee turnover. Negative effects include the increased risk of robbery, reduced consumption and an increased risk of bad debt losses. Among the negative effects, an increased risk of robbery and reduced consumption are the most notable.

SEASONAL VARIATIONS

The Company's earnings fluctuate across the seasons, which 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 vacation period, July–August, and holidays during the end of the year, i.e. in November–December.

Accounting Principles

The Group's financial reports are prepared in accordance with 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 in accordance with IAS 34 Interim Financial Reporting. The main accounting principles according to IFRS, which comprise the accounting standards for the preparation of this interim report, can be found in Note 2 on pages 40–47 of the 2008 Annual Report.

From 2008 onwards, the Group's segments have been reported in accordance with IFRS 8, instead of in accordance with IAS 14. The assessment has been made that, under the new principle, the segments will continue to be comprised of Europe and the USA.

The amended IAS 1 Presentation of Financial Statements is applied from January 1, 2009. The change has affected Loomis' accounting retroactively from December 31, 2007. The change entails, among other things,

that revenues and costs which were previously reported directly in shareholders' equity, are now reported in a separate report called "Statement of comprehensive income".

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 main accounting principles for the Parent Company can be found in Note 37 on page 80 of the 2008 Annual Report.

Dividend

The Board of Directors proposes a dividend payment for 2009 of SEK 2.65 per share. The total dividend amounts to 39 percent of net income for the year, which is in line with the dividend level established in Loomis' policy. Tuesday, May 4 is proposed as record day for the dividend.

Outlook for 2010

The Company deems the premises for reaching the previously communicated goal of an operating margin of 8 percent during 2010 as good.

Stockholm, February 9, 2010

Alf Göransson
Chairman of the Board

Ulrik Svensson
Director

Jacob Palmstierna
Director

Marie Ehrling
Director

Jan Svensson
Director

Lars Blecko
CEO and President

Review report (translation of the Swedish original)

We have reviewed this report for the period 1 January 2009 to 31 December 2009 for Loomis AB. The board of directors and the President and Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

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

Stockholm, February 9, 2010

PricewaterhouseCoopers AB

Anders Lundin
Authorized Public Accountant

Financial reports in brief

Statement of income (MSEK)	Oct–Dec 2009	Oct–Dec 2008	Change (%)	Full-year 2009	Full-year 2008	Change (%)	Full-year 2007
Revenue, continuing operations	2,879	3,081	–7	11,934	10,899	10	11,107
Revenue, acquired business	1	26		55	360		290
Total revenue	2,880	3,107	–7	11,989	11,258	6	11,397
Organic growth, %	–3	2		–3	3		1
Production expenses	–2,237	–2,434		–9,374	–8,800		–8,948
Gross income	643	673	–4	2,615	2,459	6	2,449
Gross margin, %	22.3	21.6		21.8	21.8		21.5
Selling and administrative expenses	–407	–433		–1,778	–1,711		–2,190
Selling & admin., %	–14.1	–14.0		–14.8	–15.2		–19.2
Operating income before amortization (EBITA)¹⁾	237	239	–1	837	748	12	259
Operating margin before amortization, %	8.2	7.7		7.0	6.6		2.3
Amortization on acquisition-Related intangible assets	–4	–4		–17	–15		–18
Acquisition-related restructuring costs	–	–		–	–		–37
Items affecting comparability	–	–		–	–		–640
Operating income (EBIT)	233	235		821	733		–437
Net financial items	–26	–43		–115	–164		–128
Income before taxes	206	192		706	569		–565
Income tax	–56	–78		–206	–145		–316
Net income for the period³⁾	150	115		500	424		–881
Net margin, %	5.2	3.7		4.2	3.8		–7.7

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets. The item also excludes acquisition-related restructuring costs and other items affecting comparability.

²⁾ For further information on items affecting comparability, see the annual report for 2007.

³⁾ Net income for the period is attributable in its entirety to the Parent Company's shareholders.

Data per share (SEK) ¹⁾	Oct–Dec 2009	Oct–Dec 2008	Full-year 2009	Full-year 2008	Full-year 2007
Earnings per share before dilution	2.06	1.57	6.85	5.80	–12.06
Earnings per share after dilution SEK ²⁾	2.01	n/a	6.85	n/a	n/a
Earnings per share, fully diluted ³⁾	1.99	n/a	6.62	n/a	n/a
Dividend	–	n/a	2.25	n/a	n/a
Number of outstanding shares (millions)	73.0	73.0	73.0	73.0	73.0
Average number of outstanding shares (millions)	73.0	73.0	73.0	73.0	73.0

¹⁾ During 2008, the share structure of Loomis was changed as a result of a reverse split (1:5). Earnings per share have been adjusted to reflect this change.

²⁾ The average price per share during the fourth quarter of 2009 amounted to SEK 76.65 and for the whole year of 2009 amounted to SEK 70.10. As the subscription price for warrants is SEK 72.50, a dilution effect exists only during the fourth quarter.

³⁾ Earnings per share, fully diluted, show the earnings per share as if all outstanding warrants had been converted into shares. At a full dilution, the number of outstanding shares would amount to 75.6 millions.

Financial reports in brief

Statement of comprehensive income (MSEK)	Full-year 2009	Full-year 2008	Full-year 2007
Net income for the period	500	424	–881
Actuarial gains and losses after tax	–49	44	34
Translation differences (exchange rate differences)	–150	348	–23
Cash flow hedges after tax	–6	–	–
Other comprehensive income for the period, net after tax	–205	392	11
Total comprehensive income for the period ¹⁾	295	816	–870

¹⁾ The comprehensive income for the period is attributable in its entirety to the Parent Company's shareholders.

Financial reports in brief

Statement of comprehensive income (MSEK)	31 Dec 2009	31 Dec 2009	31 dec 2007
ASSETS			
Fixed assets			
Goodwill	2,760	2,965	2,533
Acquisition-related intangible assets	65	79	75
Other intangible assets	41	49	40
Tangible fixed assets	2,878	2,967	2,519
Non-interest-bearing financial assets	343	319	261
Interest-bearing financial assets	46	60	152
Total fixed assets	6,132	6,439	5,580
Current assets			
Non-interest-bearing current assets	1,631	1,851	1,879
Interest-bearing Financial Current assets	3	355	698
Liquid funds ¹⁾	387	268	203
Total current assets	2,020	2,474	2,780
TOTAL ASSETS	8,153	8,913	8,360
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity ²⁾	3,129	2,976	1,505
<i>Equity ratio, %</i>	38	33	18
Long-term liabilities			
Interest-bearing long-term liabilities	1,480	72	113
Non-interest-bearing provisions	820	808	726
Total long-term liabilities	2,299	880	839
Current liabilities			
Income tax liabilities	171	209	129
Non-interest-bearing current liabilities	1,699	1,860	2,596
Interest-bearing current liabilities	855	2,987	3,291
Total current liabilities	2,725	5,057	6,016
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	8,153	8,913	8,360

¹⁾ Liquid funds include cash pools as of December 2008. Cash pools previously formed a portion of internal financing from Securitas and were, therefore, netted against other internal financing.

²⁾ Shareholders' equity is entirely attributable to the Parent Company's shareholders.

Financial reports in brief

Intangible assets (MSEK)	31 Dec 2009			31 Dec 2008			31 dec 2007		
	Goodwill	Acqui-sition-related	Other	Goodwill	Acqui-sition-related	Other	Goodwill	Acqui-sition-related	Other
Opening balance	2,965	79	49	2,533	75	40	2,502	14	11
Acquisitions/ investments	–	7	20	–	8	25	144	79	26
Amortization/ impairment	–	–17	–24	–	–15	–17	–	–18	–10
Divestitures	–	–	–0	–	–	–	–	0	–1
Translation difference	–205	–4	–2	432	11	2	–114	–0	0
Reclassifications	–	–	–2	–	–	–2	–	–	14
Closing balance	2 760	65	41	2 965	79	49	2 533	75	40

Statement of cash flows (MSEK)	Oct–Dec 2009	Oct–Dec 2008	Full-year 2009	Full-year 2008	Full-year 2007
Income before taxes	206	192	706	569	–565
Items not affecting cash flow, items affecting comparability and acquisition-related restructuring costs	205	209	880	396	607
Financial items received/paid	–25	–45	–109	–168	–125
Income tax paid	3	–16	–147	–6	–207
Change in accounts receivable	132	172	85	79	–52
Change in other operating capital employed	15	–84	–82	–231	168
Cash flow from operations	537	428	1 333	640	–174
Cash flow from investing activities	–274	–292	–813	–879	–761
Cash flow from financing activities	–296	301	–747	641	1 020
Cash flow for the period	–32	436	–226	402	85
Liquid funds at beginning of the period	414	174	623	203	124
Translation differences in liquid funds	5	14	–10	19	–6
Liquid funds at end of period ¹⁾	387	623	387	623	203

¹⁾ Interest-bearing financial current assets with maturity dates within 90 days were included in liquid funds in December 2008.

Financial reports in brief

Statement of cash flows (MSEK)	Oct–Dec 2009	Oct–Dec 2008	Full-year 2009	Full-year 2008	Full-year 2007
Additional information					
Operating income before amortization (EBITA)¹⁾	237	239	837	748	259
Depreciation	175	187	752	675	672
Change in accounts receivable	132	172	85	79	–52
Change in other operating capital employed	15	–84	–82	–231	168
Cash flow from operating activities before investments	559	514	1,592	1,271	1,046
Investments in fixed assets, net	–274	–292	–803	–829	–737
Cash flow from operating activities	286	222	789	442	309
<i>Cash flow from operating activities as a percentage of operating income before amortization (EBITA)</i>	<i>121</i>	<i>93</i>	<i>94</i>	<i>59</i>	<i>120</i>
Financial items received/paid	–25	–45	–109	–168	–125
Income tax paid	3	–16	–147	–6	–207
Non-restricted cash flow	264	161	533	268	–22
Cash flow effect of items affecting comparability and acquisition-related restructuring costs	–0	–25	–3	–457	–888
Sales of fixed assets (LCM)	–	–	–	–	257
Divestiture of operations	–	–	–	1	–
Acquisition of operations	–	–	–9	–52	–281
Dividend paid	–	–	–164	–245	–250
Group contributions paid	–	–	–	–182	–
Group contributions received	–	–	–	–	9
Shareholders' contribution received	–	500	–	900	–
Repayments of leasing liabilities	–6	–1	–38	–43	–27
Change in interest-bearing net debt excluding liquid funds	–290	–199	–545	210	1 289
Cash flow for the period	–32	436	–226	402	85

Change in shareholders' equity (MSEK)	Full-year 2009	Full-year 2008	Full-year 2007
Opening shareholders' equity	2 976	1 505	2 755
Actuarial gains and losses after tax	–49	44	34
Translation differences	–150	348	–23
Cash flow hedges after tax	–6	–	–
Total income/expenses reported directly in shareholders' equity	–205	392	11
Net income for the period	500	424	–881
Comprehensive income for the period	295	816	–870
Shareholders' contribution received	–	900	–
Group contributions paid, net after tax	–	–	–131
Dividend paid to Parent Company's shareholders	–164	–245	–250
Issue of warrants	22	–	–
Closing shareholders' equity	3,129	2,976	1,505

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets. The item also excludes acquisition-related restructuring costs and other items affecting comparability.

Financial reports in brief

Segment overview (MSEK)	Oct–Dec 2009	Oct–Dec 2008	Full-year 2009	Full-year 2008	Full-year 2007
Europe					
Revenue	1,892	1,931	7,618	7,320	7,665
Organic growth, %	–1	1	–2	2	–1
Operating income before amortization (EBITA) ¹⁾	186	199	691	644	462
Operating margin before amortization, %	9.8	10.3	9.1	8.8	6.0
USA					
Revenue	988	1,176	4,372	3,938	3,732
Organic growth, %	–6	4	–4	6	3
Operating income before amortization (EBITA) ¹⁾	71	66	251	197	217
Operating margin before amortization, %	7.1	5.6	5.7	5.0	5.8
Other²⁾					
Revenue	–	–	–	–	–
Operating income before amortization (EBITA) ¹⁾	–20	–26	–104	–93	–420
Group total					
Revenue	2,880	3,107	11,989	11,258	11,397
Organic growth, %	–3	2	–3	3	1
Operating income before amortization (EBITA) ¹⁾	237	239	837	748	259
Operating margin before amortization, %	8.2	7.7	7.0	6.6	2.3

Segment overview – By quarter (MSEK)	Oct– Dec 2009	Jul– Sep 2009	Apr– Jun 2009	Jan– Mar 2009	Oct– Dec 2008	Jul– Sep 2008	Apr– Jun 2008	Jan– Mar 2008	Oct– Dec 2007
Europe									
Revenue	1,892	1,891	1,902	1,932	1,931	1,855	1,773	1,761	1,936
Organic growth, %	–1	–2	–4	–2	1	2	3	1	–0
Operating income before amortization (EBITA) ¹⁾	186	203	154	147	199	175	139	131	94
Operating margin before amortization, %	9.8	10.7	8.1	7.6	10.3	9.4	7.8	7.4	4.9
USA									
Revenue	988	1,013	1,115	1,255	1,176	981	896	885	914
Organic growth, %	–6	–7	–4	2	4	9	7	4	4
Operating income before amortization (EBITA) ¹⁾	71	55	58	67	66	52	48	31	48
Operating margin before amortization, %	7.1	5.4	5.2	5.3	5.6	5.3	5.3	3.5	5.2
Other²⁾									
Revenue	–	–	–	–	–	–	–	–	–
Operating income before amortization (EBITA) ¹⁾	–20	–25	–30	–29	–26	–22	–24	–22	–184
Group total									
Income	2,880	2,904	3,018	3,187	3,107	2,836	2,669	2,647	2,850
Organic growth, %	–3	–4	–4	–1	2	4	4	2	1
Operating income before amortization (EBITA) ¹⁾	237	233	183	185	239	205	163	141	–42
Operating margin before amortization, %	8.2	8.0	6.1	5.8	7.7	7.2	6.1	5.3	–1.5

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets. The item also excludes acquisition-related restructuring costs and other items affecting comparability.

²⁾ The category Other consists of the Parent Company's costs and certain other Group items. 2007 includes LCM-related expenses.

Financial reports in brief

Quarterly data (MSEK)	Oct– Dec 2009	Jul– Sep 2009	Apr– Jun 2009	Jan– Mar 2009	Oct– Dec 2008	Jul– Sep 2008	Apr– Jun 2008	Jan– Mar 2008	Oct– Dec 2007
Statement of Income									
Revenue	2,880	2,904	3,018	3,187	3,107	2,836	2,669	2,647	2,850
Gross income	643	648	643	681	673	647	579	560	590
Operating income before amortization (EBITA) ¹⁾	237	233	183	185	239	205	163	141	–42
Operating margin before amortization, %	8.2	8.0	6.1	5.8	7.7	7.2	6.1	5.3	–1.5
Operating income after amortization, before items affecting comparability and acquisition-related restructuring costs	233	229	179	181	235	202	159	136	–50
Cash flow									
Current activities	537	306	306	184	428	517	–102	–203	280
Investing activities	–274	–153	–218	–168	–292	–205	–263	–119	–76
Financing activities	–296	–4	–257	–190	301	–329	374	295	–101
Cash flow for the period	–32	149	–169	–174	436	–17	9	–27	103
Capital employed and financing									
Operating capital employed	2,231	2,319	2,358	2,480	2,353	2,091	2,037	2,069	1,796
<i>Operating capital employed as % of revenue</i>	<i>19</i>	<i>19</i>	<i>19</i>	<i>21</i>	<i>21</i>	<i>19</i>	<i>18</i>	<i>18</i>	<i>16</i>
Goodwill	2,760	2,713	2,959	3,100	2,965	2,666	2,416	2,392	2,533
Acquisition-related intangible assets	65	68	77	76	79	74	67	70	75
Other operating capital	–27	1	45	–49	–45	76	170	–308	–549
Operating capital	5,028	5,101	5,439	5,607	5,351	4,907	4,690	4,222	3,855
<i>Operating capital as % of revenue</i>	<i>42</i>	<i>42</i>	<i>45</i>	<i>48</i>	<i>48</i>	<i>45</i>	<i>42</i>	<i>38</i>	<i>34</i>
Net debt	1,899	2,131	2,447	2,448	2,375	2,399	3,333	2,942	2,350
Shareholders' equity	3,129	2,970	2,992	3,159	2,976	2,508	1,357	1,280	1,505

1) Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets. The item also excludes acquisition-related restructuring costs and other items affecting comparability.

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Statement of income – By quarter(MSEK)	Oct– Dec 2009	Jul– Sep 2009	Apr– Jun 2009	Jan– Mar 2009	Oct– Dec 2008	Jul– Sep 2008	Apr– Jun 2008	Jan– Mar 2008	Oct– Dec 2007
Revenue, continuing operations	2,879	2,901	2,994	3,160	3,081	2,796	2,521	2,500	2,699
Revenue, acquisitions	1	3	23	28	26	40	148	147	150
Total revenue	2,880	2,904	3,018	3,187	3,107	2,836	2,669	2,647	2,850
<i>Organic growth, %</i>	–3	–4	–4	–1	2	4	4	2	1
Production expenses	–2,237	–2,256	–2,375	–2,507	–2,434	–2,189	–2,090	–2,086	–2,260
Gross income	643	648	643	681	673	647	579	560	590
<i>Gross margin, %</i>	22.3	22.3	21.3	21.4	21.6	22.8	21.7	21.2	20.7
Sales and Administrative expenses	–407	–415	–460	–495	–433	–441	–416	–420	–632
<i>Selling & admin, %</i>	–14.1	–14.3	–15.3	–15.5	–14.0	–15.6	–15.6	–15.9	–22.2
Operating income before amortization (EBITA)¹⁾	237	233	183	185	239	205	163	141	–42
<i>Operating margin before amortization, %</i>	8.2	8.0	6.1	5.8	7.7	7.2	6.1	5.3	–1.5
Amortization on acquisition-related intangible assets	–4	–4	–4	–4	–4	–3	–3	–4	–8
Acquisition-related restructuring costs	–	–	–	–	–	–	–	–	–21
Items affecting comparability	–	–	–	–	–	–	–	–	–391
Operating income (EBIT)	233	229	179	181	235	202	159	136	–462
Net financial items	–26	–26	–31	–31	–43	–45	–40	–36	–40
Income before tax	206	202	148	150	192	157	119	101	–502
Income tax	–56	–61	–44	–45	–78	–73	38	–33	24
Net income for the period²⁾	150	142	103	105	115	84	157	68	–478
<i>Net margin, %</i>	5.2	4.9	3.4	3.3	3.7	3.0	5.9	2.6	–16.8
Earnings per share before dilution (SEK)	2.06	1.94	1.42	1.44	1.57	1.15	2.15	0.93	–6.54

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets. The item also excludes acquisition-related restructuring costs and other items affecting comparability.

²⁾ Income for the period is entirely attributable to the Parent Company's shareholders.

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Balance Sheet – By quarter (MSEK)	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2009	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
ASSETS									
Fixed assets									
Goodwill	2,760	2,713	2,959	3,100	2,965	2,666	2,416	2,392	2,533
Acquisition-related intangible assets	65	68	77	76	79	74	67	70	75
Other intangible assets	41	39	47	46	49	45	44	41	40
Tangible fixed assets	2,878	2,754	2,995	3,026	2,967	2,674	2,501	2,388	2,519
Non-interest-bearing financial fixed assets	343	323	371	340	319	322	339	266	261
Interest-bearing financial fixed assets	46	86	83	51	60	60	152	150	152
Total fixed assets	6,132	5,983	6,532	6,638	6,439	5,840	5,518	5,307	5,580
Current assets									
Non-interest-bearing current assets	1,631	1,843	2,030	2,139	1,851	2,030	2,007	1,988	1,879
Interest-bearing financial current assets	3	1	11	112	355	1 068	–	369	698
Liquid funds ¹⁾	387	414	305	352	268	174	177	166	203
Total current assets	2,020	2,259	2,346	2,603	2,474	3,271	2,183	2,522	2,780
TOTAL ASSETS	8,153	8,242	8,878	9,241	8,913	9,112	7,701	7,830	8,360
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity ²⁾	3,129	2,970	2,992	3,159	2,976	2,508	1,357	1,280	1,505
<i>Equity ratio, %</i>	<i>38</i>	<i>36</i>	<i>34</i>	<i>34</i>	<i>33</i>	<i>28</i>	<i>18</i>	<i>16</i>	<i>18</i>
Long-term liabilities									
Interest-bearing long-term liabilities	1,480	1,450	1,563	64	72	69	79	91	113
Non-interest-bearing provisions	820	720	864	864	808	852	770	671	726
Total long-term liabilities	2,299	2,170	2,427	929	880	921	849	761	839
Current liabilities									
Tax liabilities	171	162	162	235	209	170	134	99	129
Non-interest-bearing current liabilities	1,699	1,757	2,014	2,020	1,860	1,882	1,779	2,153	2,596
Interest-bearing current liabilities	855	1,183	1,283	2,899	2,987	3,632	3,583	3,537	3,291
Total current liabilities	2,724	3,102	3,459	5,154	5,057	5,683	5,496	5,789	6,016
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,153	8,242	8,878	9,241	8,913	9,112	7,701	7,830	8,360

¹⁾ Liquid funds include cash pools as of December 2008. Cash pools previously formed a portion of internal financing from Securitas and were, therefore, netted against other internal financing.

²⁾ Shareholders' equity is entirely attributable to the Parent Company's shareholders.

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Cash flow – By quarter (MSEK)	Oct–Dec 2009	Jul–Sep 2009	Apr–Jun 2009	Jan–Mar 2009	Oct–Dec 2008	Jul–Sep 2008	Apr–Jun 2008	Jan–Mar 2008	Oct–Dec 2007
Additional information									
Operating income before amortization (EBITA)¹⁾	237	233	183	185	239	205	163	141	–42
Depreciation	175	184	196	198	187	169	162	157	171
Change in accounts receivable	132	–62	–0	15	172	17	–33	–77	111
Change in other operating capital employed	15	13	24	–135	–84	175	64	–385	302
Cash flow from operating activities before investments	559	368	402	263	514	566	355	–164	542
Investments in fixed assets, net	–274	–153	–209	–168	–292	–196	–222	–119	–333
Cash flow from operating activities	286	215	193	95	222	370	133	–283	210
<i>Cash flow from operating activities as % of operating income before amortization (EBITA)</i>	<i>121</i>	<i>93</i>	<i>106</i>	<i>51</i>	<i>93</i>	<i>180</i>	<i>82</i>	<i>n/a</i>	<i>n/a</i>
Financial items received/paid	–25	–31	–15	–38	–45	–45	–42	–36	–37
Income tax paid	3	–31	–81	–39	–16	12	–6	4	–35
Free cash flow	264	154	98	18	161	337	85	–315	138
Cash flow effect of items affecting comparability and acquisition-related restructuring costs	–0	–0	–1	–2	–25	–15	–410	–7	–191
Sales of fixed assets (LCM)	–	–	–	–	–	–	–	–	257
Divestiture operations	–	–	–	–	–	1	–	–	–
Acquisition of operations	–	–	–9	–	–	–11	–41	–	–
Dividend paid	–	–	–164	–	–	–	–	–245	–
Group contributions paid	–	–	–	–	–	–	–	–182	–
Group contributions received	–	–	–	–	500	400	–	–	–
Repayments leasing liabilities	–6	–12	–12	–8	–1	–8	–12	–22	–27
Change in interest-bearing net debt excluding liquid funds	–290	8	–80	–183	–199	–720	386	743	–73
Cash flow for the period	–32	149	–169	–174	436	–17	9	–27	103

¹⁾ Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets. The item also excludes acquisition-related restructuring costs and other items affecting comparability.

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Key ratios	Oct–Dec 2009	Oct–Dec 2008	Full-year 2009	Full-year 2008	Full-year 2007
<i>Operating margin before amortization, %</i>	8.2	7.7	7.0	6.6	2.3
<i>Cash flow from operating activities as % of operating income before amortization (EBITA)</i>	121	93	94	59	120
<i>Return on capital employed, %</i>	17	14	17	14	7
<i>Organic growth, %</i>	–3	2	–3	3	1
<i>Total growth, %</i>	–7	9	6	–1	–1
Earnings per share before dilution, SEK	2.06	1.57	6.85	5.80	–12.06
<i>Equity ratio, %</i>	38	33	38	33	18
Net debt, MSEK	1,899	2,375	1,899	2,375	2,350

Definitions

CASH FLOW FROM OPERATING ACTIVITIES AS % OF OPERATING INCOME BEFORE AMORTIZATION (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 before amortization (EBITA).

Calculation for Oct–Dec 2009: $286 / 237 = 121\%$

RETURN ON CAPITAL EMPLOYED, %

Operating income before amortization (EBITA) (rolling 12 months) as a percentage of the closing balance of capital employed.

Calculation for Oct–Dec 2009: $837 / 5,028 = 17\%$

ORGANIC GROWTH, %

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

Calculation for Oct–Dec 2009: $(2,880 - 3,107 + 129 - 1) / 3,107 = -3\%$

TOTAL GROWTH, %

Increase in revenue for the period as a percentage of the previous year's revenue.

Calculation for Oct–Dec 2009: $2,880 / 3,107 - 1 = -7\%$

EARNINGS PER SHARE

Net income for the period in relation to the number of shares outstanding at the end of the period.

Calculation for Oct–Dec 2009: $150 / 73,011,780 \times 1,000,000 = 2.06$

OPERATING INCOME BEFORE AMORTIZATION (EBITA)

Earnings before interest, taxes and amortization of acquisition-related intangible fixed assets, acquisition related restructuring costs and other items affecting comparability.

OPERATING MARGIN BEFORE AMORTIZATION

Earnings before interest, taxes and amortization of acquisition-related intangible fixed assets, acquisition related restructuring costs and other items affecting comparability, as a percentage of revenue.

OPERATING INCOME AFTER AMORTIZATION (EBIT)

Earnings before interest and taxes.

RETURN ON EQUITY

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

Calculation for Oct–Dec 2009: $500 / 3,129 = 16\%$

NET MARGIN

Net income for the period after taxes as a percentage of total revenue.

Calculation for Oct–Dec 2009: $150 / 2,880 = 5.2\%$

OTHER

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

Information meeting

An information meeting will be held on February 9, 2010 (9:30 a.m. CET).
This meeting will be held at Hallvarsson & Halvarsson, Sveavägen 20, Stockholm.

To listen to the meeting proceedings by telephone (and to participate in the question and answer session), please register in advance by using the following link:

<https://eventreg2.conferencing.com/webportal3/reg.html?Acc=888078&Conf=200749>
and following the instructions or by call +46 (0)8 505 201 14 or +44 (0)207 1620 177,
code 855536

The meeting can also be viewed on the Internet on www.loomis.com/investors-and-media/presentations

A recording of the webcast will be available from the Loomis website after the information meeting, and a telephone recording of the meeting will be available until midnight on February 23 at:

www.loomis.com/webcasts

Future reporting and meetings

Interim report January – March	April 29 2010
Interim report January – June	July 30 2010
Interim report January – September	November 5 2010

Loomis' annual general meeting will be held on Thursday, April 29, 2010 at Konserthuset, Kungsgatan, Stockholm. The annual report for 2009 will be available at www.loomis.com in April 2010.

For further information

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Questions can also be sent to: ir@loomis.com. Refer also to the Loomis website: www.loomis.com

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Managing Cash in Society

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