LOOMIS

Interim Report for **January–September 2009**

Interim Report for January–September 2009

- Revenues increased during the period to MSEK 9,109 (8,152). Organic growth was –3 percent (3) of which lower fuel surcharges were –1 percent.
- Operating income (EBITA)[1)] amounted to MSEK 601 (509), of which exchange rate effects comprised MSEK 82, and the operating margin was 6.6 percent (6.2).
- Income before taxes amounted to MSEK 500 (377) and net income after tax was MSEK 350 (309).[2)]
- Earnings per share were SEK 4.79 (4.24).[2)]
- Cash flow from operating activities amounted to MSEK 503 (220), which is equivalent to 84 percent of operating income (EBITA).

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

[2)] Net income after taxes in the previous year was affected by the utilization of previously unrecognized loss carry forwards in the UK. The final tax rate for 2008 was 26 percent, which would have resulted in net income after tax of MSEK 279 and earnings per share of SEK 3.82 for the first nine months of 2008.

Comments by the President and CEO

During the third quarter, the operating margin developed positively, amounting to 8.0 percent (7.2). For the period January–September, the operating margin was 6.6 percent,compared with 6.2 percent in the previous year.

In the European operations, the margin during the third quarter was 10.7 percent, compared with 9.4 percent during the equivalent period in 2008. In the USA the margin was 5.4 percent, which is in line with the third quarter 2008.

Operating income of MSEK 601 for the first three quarters constitutes an improvement of MSEK 92, primarily due to the weaker SEK, but also as a result of the improvement in operating margin from 6.2 to 6.6 percent. Cash flow from operating activities has also continued to develop positively and amounted to 84 percent of operating income, compared with 43 percent during the first nine months of 2008.

We have been able to achieve these improved results in spite of a difficult market situation in certain geographic areas and also in spite of the fact that total organic growth for the year has been negative, –3 percent. The negative growth is affected by the high level of fuel surcharges in conjunction with the previous year's high fuel prices, which has had a negative impact on this year's organic growth of –1 percent. However, it is our assessment that the market for cash handling services has stabilized, if not recovered.

These improvements are the result of persistent ongoing work with cost reductions and restructuring measures. In particular, our work with efficiency improvements at our branch offices is of major importance. It is through a focus on efficiency and profitability at each and every of our over 350 branches, that we been able to achieve a favorable level of long-term profitability.

In the USA, where the market situations have continued to be challenging, we have undertaken necessary cost-saving measures during the third quarter. To strengthen the efforts which have been ongoing since the spring, we have further reduced the direct and indirect costs. This program is now largely completed.

In summary, I can conclude that our structure is now better adapted to the current market situation, creating the conditions for long-term profitability and a strong position once the market turns up again.

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 branch offices in 12 European countries and in the USA. The Group has approximately 20,000 employees. Loomis is a mid-cap listed company on the NASDAQ OMX Stockholm.

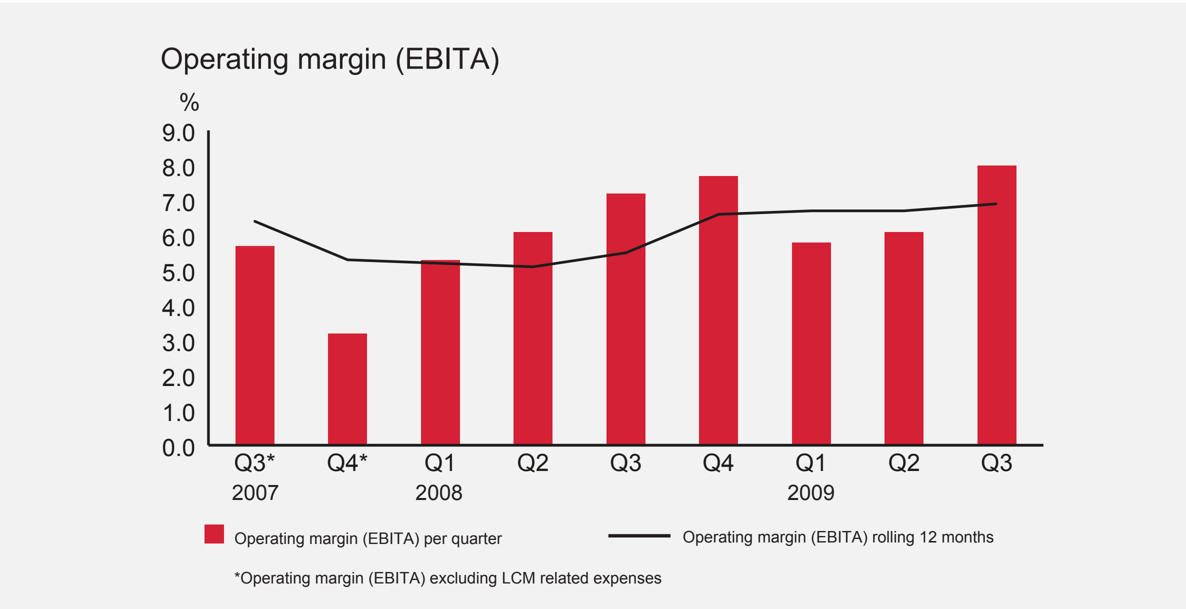
The Group in brief

The Group in brief (MSEK)	Jul–Sep 2009	Jul–Sep 2008	Change (%)	Jan–Sep 2009	Jan–Sep 2008	Change (%)	Full year 2008
Revenue	2,904	2,836	*2*	9,109	8,152	*12*	11,258
Organic growth, %	*–4*	*4*		*–3*	*3*		*3*
Operating income (EBITA)[1]	233	205	*13*	601	509	*18*	748
Operating margin, %	*8.0*	*7.2*		*6.6*	*6.2*		*6.6*
Earnings per share before dilution, SEK[2][3]	1.94	1.15		4.79	4.24		5.80
Cash flow from operating activities as % of operating income (EBITA)	*93*	*180*		*84*	*43*		*59*

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). Earnings per share has been adjusted to reflect this change.

3) Earnings per share in the previous year were affected by the utilization of previously unrecognized loss carry forwards in the UK. The final tax rate for 2008 was 26 percent, which would have resulted in net income after taxes of MSEK 116 in the third quarter of 2008 and earnings per share of SEK 1.59. For the first nine months of 2008, net income after taxes would have been MSEK 279 and earnings per share, SEK 3.82.



Revenue and Operating income

JULY– SEPTEMBER 2009

Revenue increased by 2 percent to MSEK 2,904 (2,836), while organic growth in revenue (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –4 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 situation has also resulted in a decrease in consumption and, as a consequence, lower volumes. In addition, lower fuel prices have resulted in a decrease in the level of fuel surcharges which Loomis passes on to its customers which, during the third quarter, corresponds to –1 percent of organic growth. Furthermore, the loss of contracts in the previous year has also had an impact on comparative figures. However, general price increases have been made during the year which, to a certain extent, have compensated for the negative effects. There are several markets which continue to be largely unaffected by the current economic climate.

Operating income (EBITA) increased to MSEK 233 (205), which includes exchange rate effects of MSEK 15. The operating margin amounted to 8.0 percent (7.2). 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 branch offices, along with the implementation of a flatter organization giving rise to reductions in administrative costs.

Operating income (EBIT) increased to MSEK 229 (202). Financial income and expenses amounted to MSEK –26, to be compared with MSEK –45 during the third 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 202 (157), whilst net income after tax was MSEK 142 (84). The tax rate for the current period is –30 percent (–46). The tax rate during the third quarter of 2008 was affected by items of a one–off nature in the UK. The tax rate for the Group for the entire year 2008 amounted to –26 percent.

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Revenue increased during the first nine months by 12 percent to MSEK 9,109 (8,152). Organic growth in revenue (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –3 percent. 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. The lower fuel surcharges correspond to –1 percent of organic growth.

Operating income (EBITA) increased to MSEK 601 (509). This increase includes exchange rate effects of MSEK 82. The previously mentioned focus on costs and efficiency improvements resulted in an improved operating margin which increased to 6.6 percent (6.2). The costs arising due to restructuring and reorganization measures have been included on an ongoing basis.

Operating income (EBIT) increased to MSEK 588 (498).

Financial income and expenses amounted to MSEK –89 (–121), a decline which is the result of lower net debt and lower interest expenses. Income before taxes amounted to MSEK 500 (377) and net income after tax amounted to MSEK 350 (309). The tax rate for the period was –30 percent (–18). The tax rate for the first nine months of 2008 was impacted by the utilization of loss carry-forwards in the UK.

Cash flow

JULY– SEPTEMBER 2009

Cash flow from operating activities of MSEK 215 (370) was equivalent to 93 percent (180) of operating income (EBITA). A marginal decrease in customer credit days, compared with the previous quarter, had a negative impact on cash flow. The change in other operating capital employed contributed to an improved cash flow, primarily due to lower prepaid expenses. In addition, the weakened market has diminished the need for investments, resulting in a positive impact on cash flow. The strong cash flow during the third quarter of 2008 referred to seasonal variations in other operating capital employed.

Cash flow from operations amounted to MSEK 306 (517) and from investing activities to MSEK –153 (–205). Cash flow from financing activities amounted to MSEK –4 (–329) and cash flow for the period was MSEK 149 (–17).

The cash flow effect from items affecting comparability and acquisition–related restructuring costs amounted to MSEK –0 (–15).

Net investments in fixed assets for the period amounted to MSEK 153 (196), which can be compared with depreciation of fixed assets of MSEK 184 (169). Of total investments for the period, investments in vehicles and security equipment amounted to MSEK 71 (104), which comprise the two major categories of recurring maintenance investments.

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Cash flow from operating activities of MSEK 503 (220) was equivalent to 84 percent of operating income (EBITA). A higher level of accounts receivable has had a negative impact on cash flow due to a marginally higher number of customer credit days. The development of other operating capital employed can primarily be attributed to a lower level of accounts payable per September 2009 as compared with December 2008. The change in other operating capital employed during January–September 2008 is primarily an effect of the utilization of reserves related to the sale of LCM in November 2007. Cash flow has been positively impacted by the investments which, to a certain extent, have been postponed to the second half–year in order to achieve an improved balance between revenue and cash flow. These investments have not been completely realized during the third quarter as the weaker market has diminished the need for investments.

Cash flow from operations amounted to MSEK 797 (212). Cash flow from investing activities amounted to MSEK –539 (–587) and from financing activities, MSEK –451 (340). Cash flow for the period amounted to MSEK –194 (–35). The decrease in liquid assets is due to dividends paid to shareholders as well as to repayment of loans.

The cash flow effect from items affecting comparability and acquisition–related restructuring costs amounted to MSEK –3 (–432).

Net investments in fixed assets for the period amounted to MSEK 530 (537), which can be compared with depreciation of fixed assets of MSEK 577 (488). Of total net investments, investments in vehicles and security equipment amounted to MSEK 239 (300).

Capital employed

Capital employed amounted to MSEK 5,101 (5,351 per December 31, 2008). The return on capital employed amounted to 16 percent (14 per December 31, 2008).

The annual impairment testing of all cash-generating units required by IFRS was carried out in the third quarter 2009 in conjunction with business plans for 2010. Further information on accounting principles for impairment testing can be found in Note 2 in the section entitled Impairment (IAS 36) on page 46 of the published annual report for 2008. None of the cash-generating units to which impairment testing was applied reported a book value in excess of the recoverable value. Consequently, no impairment has been reported for 2009.

Shareholders' equity and financing

Shareholders' equity amounted to MSEK 2,970 (2,976 per December 31, 2008). The return on shareholders' equity was 16 percent (14 per December 31, 2008). The equity ratio was 36 percent (33 per December 31, 2008). During the second quarter, MSEK 164 was distributed as dividends to shareholders. Net debt amounted to MSEK 2,131 (2,375 per December 31, 2008).

Events after the end of the reporting period

Loomis' Swedish subsidiary has entered into a three-year agreement with Systembolaget (The Swedish Alcohol Retailing Monopoly) regarding the provision of cash handling services. The agreement, which covers both cash in transit and cash counting services, is in effect beginning on November 1, 2009.

In addition to his services as Country President for operations in the USA, Jarl Dahlfors has been appointed Executive Vice President and will assume the position on November 1, 2009. Jarl, who will dedicate all his time to the assignment in the USA, will give up his responsibility as Group CFO. In conjunction with this Marcus Hagegård, currently Head of Financial Control, has been appointed Vice President Finance.

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 employees during 2008 was 19,361. The ongoing cost-saving programs has foremost reduced the number of over-time hours and temporary employees, but has also entailed a reduction in the number of regular employees. Employee turnover during the first nine months of 2009 was lower than in the same period during the previous year, but stagnated during the third quarter of 2009, compared with the two previous quarters.

Market and Position[1)]

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 – an increase of almost 30 percent compared with the current market.

There is considerable potential both within the bank and retail company segments. Within the bank segment, the largest potential lies within the USA and primarily relates to cash management services, as the American banks still mainly carry out these services themselves, while transport services have largely been outsourced. The retail company segment has a great deal of 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. Loomis' strategy includes an expansion of services in Eastern Europe in line with these countries' transition to the Euro, which will provide further growth possibilities on the European markets. In the USA, the flow of cash in society has also increased steadily during the last couple of years.

TRENDS

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 favors 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.

However, 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 society's handling of the overall flow 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 of the market. Within each country there are generally 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 31 percent and Technical Services represented 3 percent, during 2008. In the USA Cash in Transit represented 82 percent of revenue, while Cash Management Services and Technical Services constituted 17 and 1 percent, respectively, during 2008.

Loomis' customers are primarily comprised of banks and retailers. Loomis' ambition is to be the number one or number two company in each and every geographical market in which it operates.

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

Segments

EUROPE

Revenue and Operating income

JULY– SEPTEMBER 2009

Revenue amounted to MSEK 1,891 (1,855), which is equivalent to an increase of 2 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –2 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 loss of contracts during the second half of the previous year has also had an impact on volumes. The general price increases carried out during the year have compensated for these negative effects, to a certain extent. However, several markets remain largely unaffected by the current state of the economy.

Operating income (EBITA) amounted to MSEK 203 (175). The operating margin for the period was 10.7 percent, an improvement of 1.3 percentage points compared with the previous year. The efficiency and cost-saving measures which have been initiated in previous periods and which continue to be in effect, have contributed to an improved margin, despite the negative impact of lower revenues.

The measures undertaken have included, among other things, reductions in administrative costs and work to improve route planning and other efficiency improvement activities. The ongoing work with branch offices for which profitability is measured on an individual basis, has continued.

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Revenue in Europe during the first nine months amounted to MSEK 5,726 (5,390), which is equivalent to an increase of 6 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –3 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.

Operating income (EBITA) increased by MSEK 60 to MSEK 505 (445), which resulted in an operating margin of 8.8 percent (8.3). In line with developments in the third quarter, the margins during the first nine months have also improved as a result of efficiency and cost-saving measures.

During the entire nine month period, the Group has actively worked to reduce costs and improve efficiency. The measures undertaken have included, among other things, reductions in administrative costs, work to improve route planning and other efficiency improvement activities. The work with branch offices, for which profitability is measured on an individual basis, continues.

Loomis Europe (MSEK)	Jul–Sep 2009	Jul–Sep 2008	Change (%)	Jan–Sep 2009	Jan–Sep 2008	Change (%)	Full year 2008
Revenue	1,891	1,855	*2*	5,726	5,390	*6*	7,320
Organic growth, %	*–2*	*2*		*–3*	*2*		*2*
Operating income (EBITA)[1)]	203	175	*16*	505	445	*13*	644
Operating margin, %	*10.7*	*9.4*		*8.8*	*8.3*		*8.8*

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

USA

Revenue and Operating income

JULY – SEPTEMBER 2009

Compared with the same period in the previous year, revenue in the USA increased by 3 percent to MSEK 1,013 (981) during the period July–September. The weaker SEK had a positive effect on revenue calculated in SEK. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –7 percent, mainly due to the downturn in the economy which has resulted in a fewer number of stops and increased pressure on prices. Decreasing fuel prices have also had an impact on revenue as this has entailed lower levels of fuel surcharges, which are being passed on to customers with the aim of compensating for changes in fuel costs via pricing. Decreased fuel surcharges during the period corresponds to –4 percent of organic growth. The general price increases which have been carried out during the year have compensated for the negative effects, to a certain extent.

Operating income (EBITA) increased to MSEK 55 (52). The operating margin for the period was 5.4 percent (5.3), an improvement of 0.1 percentage points compared to the previous year. The work regarding cost-savings and efficiency improvements is now largely completed, which has contributed to a maintained 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 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 during the first nine months amounted to MSEK 3,384 (2,762), which is equivalent to an increase of 23 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –3 percent, which is primarily attributable to decreased fuel surcharges. Price increases have contributed to diminishing the negative effects of the downturn in the economy, lower levels of fuel surcharges and the effects of a new check scanning technology. This new technology enables the electronic scanning of checks directly upon deposit by the customer in an automated teller machine, which decreases the need for frequent collection.

Operating income (EBITA) increased to MSEK 180 (131), while the operating margin for the period was 5.3 percent (4.8). Compared with the previous year, the operating margin, thus, improved by 0.5 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 joining of the organizational units which were 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 during the first nine months, is lower employee turnover.

Loomis USA (MSEK)	Jul–Sep 2009	Jul–Sep 2008	Change (%)	Jan–Sep 2009	Jan–Sep 2008	Change (%)	Full year 2008
Revenue	1,013	981	*3*	3,384	2,762	*23*	3,938
Organic growth, %	*–7*	*9*		*–3*	*7*		*6*
Operating income (EBITA)[1)]	55	52	*5*	180	131	*37*	197
Operating margin, %	*5.4*	*5.3*		*5.3*	*4.8*		*5.0*

[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 the first nine months of 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 financial income 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 first quarter of 2009, a total of 77 members of senior management invested in the Parent Company via the purchase of warrants at fair market value (SEK 8.50). 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.

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

Summary Statement of Income (MSEK)	Jan–Sep 2009	Jan–Sep 2008	Full year 2008
Gross income	197	182	179
Operating income (EBIT)	134	–274	–294
Income after financial items	225	–319	–122
Net income for the period	166	–325	–153

Summary Balance Sheet (MSEK)	Sep 30, 2009	Sep 30, 2008	Dec 31, 2008
Fixed assets	6,761	4,732	7,042
Current assets	671	1,691	496
Total assets	**7,432**	**6,423**	**7,538**
Shareholders' equity	4,348	4,145	4,420
Liabilities	3,084	2,278	3,117
Total shareholders' equity and liabilities	**7,432**	**6,423**	**7,538**

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 endeavors to minimize this risk. The most vulnerable situations are at the roadside, in the vehicles and during counting.

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

The Parent Company, Loomis AB, is not deemed 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 are related to fluctuations in exchange rates, particularly as regards USD and EUR, increased interest rates and the risk of possible write-down requirements concerning investments.

UNCERTAINTIES

Specific uncertainties for 2009 relate to the effects of the ongoing efficiency and cost-saving measures in the Group, as well as related to the current economic recession.

The economic trend during the first nine months has had an effect on certain countries and geographic markets and it cannot be ruled out that revenue and income for 2009 may be further impacted.

An economic slowdown may have both positive and negative effects on the market for cash handling services. Potential positive effects include an increase in the proportion of cash purchases compared with credit card purchases and lower rates of employee turnover. Potential negative effects include the increased risk of robbery, reduced consumption and an increased risk of bad debt losses. Among the potential 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 management 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 represent 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.

Outlook for 2009

The Company does not provide forecast information for 2009.

Stockholm, October 29, 2009

Lars Blecko
President
and CEO

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

Financial reports in brief

Statement of income (MSEK)	**Jul–Sep 2009**	**Jul–Sep 2008**	**Change (%)**	**Jan–Sep 2009**	**Jan–Sep 2008**	**Change (%)**	**Full year 2008**	**Full year 2007**
Revenue, continuing operations	2,901	2,796	*4*	9,055	7,818	*16*	10,899	11,107
Revenue, acquired business	3	40		54	334		360	290
Total revenue	**2,904**	**2,836**	**2**	**9,109**	**8,152**	***12***	**11,258**	**11,397**
Organic growth, %	*–4*	*4*		*–3*	*3*		*3*	*1*
Production expenses	–2,256	–2,189		–7,138	–6,365		–8,800	–8,948
Gross income	**648**	**647**	***0***	**1,972**	**1,786**	***10***	**2,459**	**2,449**
Selling and administrative expenses	–415	–441		–1,371	–1,278		–1,711	–2,190
Operating income before amortization (EBITA)[1]	**233**	**205**	***13***	**601**	**509**	***18***	**748**	**259**
Operating margin before amortization, %	*8.0*	*7.2*		*6.6*	*6.2*		*6.6*	*2.3*
Amortization of acquisition-related intangible assets	–4	–3		–13	–11		–15	–18
Acquisition-related restructuring costs	–	–		–	–		–	–37
Items affecting comparability[2]	–	–		–	–		–	–640
Operating income (EBIT)	**229**	**202**		**588**	**498**		**733**	**–437**
Net financial items	–26	–45		–89	–121		–164	–128
Income before taxes	**202**	**157**		**500**	**377**		**569**	**–565**
Income tax	–61	–73		–150	–68		–145	–316
Net income for the period[3]	**142**	**84**		**350**	**309**		**424**	**–881**
Net margin, %	*4.9*	*3.0*		*3.8*	*3.8*		*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.

Per share data (SEK)[1]	**Jul–Sep 2009**	**Jul–Sep 2008**	**Jan–Sep 2009**	**Jan–Sep 2008**	**Full year 2008**	**Full year 2007**
Earnings per share before dilution[2]	1.94	1.15	4.79	4.24	5.80	–12.06
Earnings per share after dilution[3]	1.94	n/a	4.79	n/a	n/a	n/a
Earnings per share, fully diluted[4]	1.87	n/a	4.63	n/a	n/a	n/a
Dividend	–	n/a	2.25	n/a	n/a	n/a
Number of outstanding shares (millions)	73.0	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	73.0

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

[2] Earnings per share were affected in the previous year by the utilization of previously unrecognized loss carry forwards in the UK. The final tax rate for 2008 was 26 percent, which would have resulted in income after taxes in the third quarter of 2008 of MSEK 116 and earnings per share of SEK 1.59. For the first nine months of 2008, income after taxes would have been MSEK 279 and earnings per share, SEK 3.82.

[3] The average price per share during the third quarter of 2009 amounted to SEK 70.84 and for the first nine months of 2009 amounted to SEK 68.23. As the subscription price for warrants is SEK 72.50, there is no dilution effect.

[4] 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. The average price per share during the third quarter of 2009 and the first nine months of 2009 was below the subscription price and, therefore, there is no actual dilution.

Financial reports in brief

Statement of comprehensive income (MSEK)	Jan–Sep 2009	Jan–Sep 2008	Full year 2008	Full year 2007
Net income for the period	**350**	**309**	**424**	**–881**
Actuarial gains and losses after tax	–16	–86	44	34
Translation differences (exchange rate differences)	–193	124	348	–23
Cash flow hedges after tax	–5	–	–	–
Other comprehensive income for the period, net after tax	**–213**	**38**	**392**	**11**
Total comprehensive income for the period[1)]	**137**	**347**	**816**	**–870**

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

Financial reports in brief

Balance sheet (MSEK)	Sep 30, 2009	Sep 30, 2008	Dec 31, 2008	Dec 31, 2007
ASSETS				
Fixed assets				
Goodwill	2,713	2,666	2,965	2,533
Acquisition-related intangible assets	68	74	79	75
Other intangible assets	39	45	49	40
Tangible fixed assets	2,754	2,674	2,967	2,519
Non-interest-bearing financial fixed assets	323	322	319	261
Interest-bearing financial fixed assets	86	60	60	152
Total fixed assets	**5,983**	**5,840**	**6,439**	**5,580**
Current assets				
Non-interest-bearing current assets	1,843	2,030	1,851	1,879
Interest-bearing financial current assets	1	1,068	355	698
Liquid funds[1)]	414	174	268	203
Total current assets	**2,259**	**3,271**	**2,474**	**2,780**
TOTAL ASSETS	**8,242**	**9,112**	**8,913**	**8,360**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity[2)]	**2,970**	**2,508**	**2,976**	**1,505**
Equity ratio, %	*36*	*28*	*33*	*18*
Long-term liabilities				
Interest-bearing long-term liabilities	1,450	69	72	113
Non-interest-bearing provisions	720	852	808	726
Total long-term liabilities	**2,170**	**921**	**880**	**839**
Current liabilities				
Income tax liabilities	162	170	209	129
Non-interest-bearing current liabilities	1,757	1,882	1,860	2,596
Interest-bearing current liabilities	1,183	3,632	2,987	3,291
Total current liabilities	**3,102**	**5,683**	**5,057**	**6,016**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,242**	**9,112**	**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)	Sep 30, 2009			Sep 30, 2008			Dec 31, 2008		
	Goodwill	Acquisition-related	Other	Goodwill	Acquisition-related	Other	Goodwill	Acquisition-related	Other
Opening balance	**2,965**	**79**	**49**	**2,533**	**75**	**40**	**2,533**	**75**	**40**
Acquisitions/ investments	–	7	13	–	7	16	–	8	25
Amortization/ impairment	–	–12	–19	–	–11	–12	–	–15	–17
Divestitures	–	–	–0	–	–	–	–	–	–
Translation difference	–252	–5	–2	133	3	–	432	11	2
Reclassification	–	–	–1	–	–	–	–	–	–2
Closing balance	**2,713**	**68**	**39**	**2,666**	**74**	**45**	**2,965**	**79**	**49**

Statement of cash flows (MSEK)	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Full year 2008	Full year 2007
Income before taxes	202	157	500	377	569	–565
Items not affecting cash flow, items affecting comparability and acquisition-related restructuring costs	214	201	676	187	396	607
Financial items received/paid	–31	–45	–84	–123	–168	–125
Income tax paid	–31	12	–150	10	–6	–207
Change in accounts receivable	–62	17	–47	–93	79	–52
Change in other operating capital employed	13	175	–97	–146	–231	168
Cash flow from operations	**306**	**517**	**797**	**212**	**640**	**–174**
Cash flow from investing activities	**–153**	**–205**	**–539**	**–587**	**–879**	**–761**
Cash flow from financing activities	**–4**	**–329**	**–451**	**340**	**641**	**1,020**
Cash flow for the period	**149**	**–17**	**–194**	**–35**	**402**	**85**
Liquid funds at beginning of the period	305	177	623	203	203	124
Translation differences in liquid funds	–40	14	–15	5	19	–6
Liquid funds at end of period[1)]	414	174	414	174	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) Additional information	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Full year 2008	Full year 2007
Operating income before amortization (EBITA)[1]	**233**	**205**	**601**	**509**	**748**	**259**
Depreciation	184	169	577	488	675	672
Change in accounts receivable	–62	17	–47	–93	79	–52
Change in other operating capital employed	13	175	–97	–146	–231	168
Cash flow from operating activities before investments	**368**	**566**	**1,033**	**757**	**1,271**	**1,046**
Investments in fixed assets, net	–153	–196	–530	–537	–829	–737
Cash flow from operating activities	**215**	**370**	**503**	**220**	**442**	**309**
Cash flow from operating activities as a percentage of operating income before amortization (EBITA)	*93*	*180*	*84*	*43*	*59*	*120*
Financial items received/paid	–31	–45	–84	–123	–168	–125
Income tax paid	–31	12	–150	10	–6	–207
Free cash flow	**154**	**337**	**269**	**108**	**268**	**–22**
Cash flow effect of items affecting comparability and acquisition-related restructuring costs	–0	–15	–3	–432	–457	–888
Sale of fixed assets (LCM)	–	–	–	–	–	257
Divestiture of operations	–	1	–	1	1	–
Acquisition of operations	–	–11	–9	–52	–52	–281
Dividend paid	–	–	–164	–245	–245	–250
Group contributions paid	–	–	–	–182	–182	–
Group contributions received	–	–	–	–	–	9
Shareholders' contribution received	–	400	–	400	900	–
Repayments of leasing liabilities	–12	–8	–32	–43	–43	–27
Change in interest-bearing net debt excluding liquid funds	8	–720	–255	409	210	1,289
Cash flow for the period	**149**	**–17**	**–194**	**–35**	**402**	**85**

Change in shareholders' equity (MSEK)	Jan–Sep 2009	Jan–Sep 2008	Full year 2008	Full year 2007
Opening shareholders' equity	**2,976**	**1,505**	**1,505**	**2,755**
Actuarial gains and losses after tax	–16	–86	44	34
Translation differences	–193	124	348	–23
Cash flow hedges after tax	–5	–	–	–
Total income/expenses reported directly in shareholders' equity	**–213**	**38**	**392**	**11**
Net income for the period	350	309	424	–881
Comprehensive income for the period	**137**	**347**	**816**	**–870**
Shareholders' contribution received	–	900	900	–
Group contributions paid, net after tax	–	–	–	–131
Dividend paid, net after tax	–164	–245	–245	–250
Issue of warrants	22	–	–	–
Closing shareholders' equity	**2,970**	**2,508**	**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)	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Full year 2008	Full year 2007
Europe						
Revenue	1,891	1,855	5,726	5,390	7,320	7,665
Organic growth, %	*–2*	*2*	*–3*	*2*	*2*	*–1*
Operating income before amortization (EBITA)[1]	203	175	505	445	644	462
Operating income before amortization, %	*10.7*	*9.4*	*8.8*	*8.3*	*8.8*	*6.0*
USA						
Revenue	1,013	981	3,384	2,762	3,938	3,732
Organic growth, %	*–7*	*9*	*–3*	*7*	*6*	*3*
Operating income before amortization (EBITA)[1]	55	52	180	131	197	217
Operating margin before amortization, %	*5.4*	*5.3*	*5.3*	*4.8*	*5.0*	*5.8*
Other[2]						
Revenue	–	–	–	–	–	–
Operating income before amortization (EBITA)[1]	–25	–22	–84	–68	–93	–420
Group, total						
Revenue	2,904	2,836	9,109	8,152	11,258	11,397
Organic growth, %	*–4*	*4*	*–3*	*3*	*3*	*1*
Operating income before amortization (EBITA)[1]	233	205	601	509	748	259
Operating margin before amortization, %	*8.0*	*7.2*	*6.6*	*6.2*	*6.6*	*2.3*

Segment overview – By quarter (MSEK)	Jul–Sep 2009	Apr–Jun 2009	Jan–Mar 2009	Oct–Dec 2008	Jul–Sep 2008	Apr–Jun 2008	Jan–Mar 2008	Oct–Dec 2007	Jul–Sep 2007
Europe									
Revenue	1,891	1,902	1,932	1,931	1,855	1,773	1,761	1,936	2,025
Organic growth, %	*–2*	*–4*	*–2*	*1*	*2*	*3*	*1*	*–0*	*–2*
Operating income before amortization (EBITA)[1]	203	154	147	199	175	139	131	94	122
Operating income before amortization, %	*10.7*	*8.1*	*7.6*	*10.3*	*9.4*	*7.8*	*7.4*	*4.9*	*6.0*
USA									
Revenue	1,013	1,115	1,255	1,176	981	896	885	914	931
Organic growth, %	*–7*	*–4*	*2*	*4*	*9*	*7*	*4*	*4*	*3*
Operating income before amortization (EBITA)[1]	55	58	67	66	52	48	31	48	47
Operating margin before amortization, %	*5.4*	*5.2*	*5.3*	*5.6*	*5.3*	*5.3*	*3.5*	*5.2*	*5.0*
Other[2]									
Revenue	–	–	–	–	–	–	–	–	–
Operating income before amortization (EBITA)[1]	–25	–30	–29	–26	–22	–24	–22	–184	–122
Group, total									
Revenue	2,904	3,018	3,187	3,107	2,836	2,669	2,647	2,850	2,956
Organic growth, %	*–4*	*–4*	*–1*	*2*	*4*	*4*	*2*	*1*	*–0*
Operating income before amortization (EBITA)[1]	233	183	185	239	205	163	141	–42	47
Operating margin before amortization, %	*8.0*	*6.1*	*5.8*	*7.7*	*7.2*	*6.1*	*5.3*	*–1.5*	*1.6*

[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)	Jul–Sep 2009	Apr–Jun 2009	Jan–Mar 2009	Oct–Dec 2008	Jul–Sep 2008	Apr–Jun 2008	Jan–Mar 2008	Oct–Dec 2007	Jul–Sep 2007
Statement of Income									
Revenue	2,904	3,018	3,187	3,107	2,836	2,669	2,647	2,850	2,956
Gross income	648	643	681	673	647	579	560	590	622
Operating income before amortization (EBITA)[1)]	233	183	185	239	205	163	141	–42	47
Operating margin before amortization, %	*8.0*	*6.1*	*5.8*	*7.7*	*7.2*	*6.1*	*5.3*	*–1.5*	*1.6*
Operating income after amortization, before items affecting comparability and acquisition-related restruc-turing costs	229	179	181	235	202	159	136	–50	43
Cash flow									
Current operations	306	306	184	428	517	–102	–203	280	–619
Investing activities	–153	–218	–168	–292	–205	–263	–119	–76	–445
Financing activities	–4	–257	–190	301	–329	374	295	–101	1 082
Cash flow for the period	**149**	**–169**	**–174**	**436**	**–17**	**9**	**–27**	**103**	**18**
Capital employed and financing									
Operating capital employed	2,319	2,358	2,480	2,353	2,091	2,037	2,069	1,796	2,417
Operating capital employed as % of revenue	*19*	*19*	*21*	*21*	*19*	*18*	*18*	*16*	*21*
Goodwill	2,713	2,959	3,100	2,965	2,666	2,416	2,392	2,533	2,580
Acquisition-related intangible assets	68	77	76	79	74	67	70	75	20
Other operating capital	1	45	–49	–45	76	170	–308	–549	–292
Operating capital	**5,101**	**5,439**	**5,607**	**5,351**	**4,907**	**4,690**	**4,222**	**3,855**	**4,725**
Operating capital as % of revenue	*42*	*45*	*48*	*48*	*45*	*42*	*38*	*34*	*41*
Net debt	**2,131**	**2,447**	**2,448**	**2,375**	**2,399**	**3,333**	**2,942**	**2,350**	**2,659**
Shareholders' equity	**2,970**	**2,992**	**3,159**	**2,976**	**2,508**	**1,357**	**1,280**	**1,505**	**2,066**

[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

Statement of Income – By quarter (MSEK)	**Jul–Sep 2009**	**Apr–Jun 2009**	**Jan–Mar 2009**	**Oct–Dec 2008**	**Jul–Sep 2008**	**Apr–Jun 2008**	**Jan–Mar 2008**	**Oct–Dec 2007**	**Jul–Sep 2007**
Revenue, continuing operations	2,901	2,994	3,160	3,081	2,796	2,521	2,500	2,699	2,818
Revenue, acquisitions	3	23	28	26	40	148	147	150	138
Total revenue	**2,904**	**3,018**	**3,187**	**3,107**	**2,836**	**2,669**	**2,647**	**2,850**	**2,956**
Organic growth, %	*–4*	*–4*	*–1*	*2*	*4*	*4*	*2*	*1*	*–0*
Production expenses	–2,256	–2,375	–2,507	–2,434	–2,189	–2,090	–2,086	–2,260	–2,334
Gross income	**648**	**643**	**681**	**673**	**647**	**579**	**560**	**590**	**622**
Sales and Administrative expenses	–415	–460	–495	–433	–441	–416	–420	–632	–575
Operating income before amortization (EBITA)[1)]	**233**	**183**	**185**	**239**	**205**	**163**	**141**	**–42**	**47**
Operating income before amortization, %	*8.0*	*6.1*	*5.8*	*7.7*	*7.2*	*6.1*	*5.3*	*–1.5*	*1.6*
Amortization of acquisition-related intangible assets	–4	–4	–4	–4	–3	–3	–4	–8	–4
Acquisition-related restructuring costs	–	–	–	–	–	–	–	–21	–16
Items affecting comparability	–	–	–	–	–	–	–	–391	–4
Operating income (EBIT)	**229**	**179**	**181**	**235**	**202**	**159**	**136**	**–462**	**23**
Net financial items	–26	–31	–31	–43	–45	–40	–36	–40	–38
Income before taxes	**202**	**148**	**150**	**192**	**157**	**119**	**101**	**–502**	**–15**
Income tax	–61	–44	–45	–78	–73	38	–33	24	–33
Net income for the period [2)]	**142**	**103**	**105**	**115**	**84**	**157**	**68**	**–478**	**–48**
Net margin, %	*4.9*	*3.4*	*3.3*	*3.7*	*3.0*	*5.9*	*2.6*	*–16.8*	*–1.6*
Earnings per share before dilution (SEK)	1.94	1.42	1.44	1.57	1.15	2.15	0.93	–6.54	–0.66

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.

Financial reports in brief

Balance sheet – By quarter (MSEK)	**Sep 30, 2009**	**Jun 30, 2009**	**Mar 31, 2009**	**Dec 31, 2008**	**Sep 30, 2008**	**Jun 30, 2008**	**Mar 31, 2008**	**Dec 31, 2007**	**Sep 30, 2007**
ASSETS									
Fixed assets									
Goodwill	2,713	2,959	3,100	2,965	2,666	2,416	2,392	2,533	2,580
Acquisition-related intangible assets	68	77	76	79	74	67	70	75	20
Other intangible assets	39	47	46	49	45	44	41	40	29
Tangible fixed assets	2,754	2,995	3,026	2,967	2,674	2,501	2,388	2,519	2,404
Non-interest-bearing financial fixed assets	323	371	340	319	322	339	266	261	228
Interest-bearing financial fixed assets	86	83	51	60	60	152	150	152	4
Total fixed assets	**5,983**	**6,532**	**6,638**	**6,439**	**5,840**	**5,518**	**5,307**	**5,580**	**5,266**
Current assets									
Non-interest-bearing current assets	1,843	2,030	2,139	1,851	2,030	2,007	1,988	1,879	1,904
Interest-bearing financial current assets	1	11	112	355	1 068	–	369	698	818
Liquid funds [1]	414	305	352	268	174	177	166	203	104
Total current assets	**2,259**	**2,346**	**2,603**	**2,474**	**3,271**	**2,183**	**2,522**	**2,780**	**2,826**
Assets attributable to disposal group [2]	–	–	–	–	–	–	–	–	460
TOTAL ASSETS	**8,242**	**8,878**	**9,241**	**8,913**	**9,112**	**7,701**	**7,830**	**8,360**	**8,552**
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity [3]	**2,970**	**2,992**	**3,159**	**2,976**	**2,508**	**1,357**	**1,280**	**1,505**	**2,066**
Equity ratio, %	*36*	*34*	*34*	*33*	*28*	*18*	*16*	*18*	*25*
Long-term liabilities									
Non-interest-bearing long-term liabilities	–	–	–	–	–	–	–	–	1
Interest-bearing long-term liabilities	1,450	1,563	64	72	69	79	91	113	97
Non-interest-bearing provisions	720	864	864	808	852	770	671	726	917
Total long-term liabilities	**2,170**	**2,427**	**929**	**880**	**921**	**849**	**761**	**839**	**1 015**
Current liabilities									
Tax liabilities	162	162	235	209	170	134	99	129	108
Non-interest-bearing current liabilities	1,757	2,014	2,020	1,860	1,882	1,779	2,153	2,596	1,825
Interest-bearing current liabilities	1,183	1,283	2,899	2,987	3,632	3,583	3,537	3,291	3,488
Total current liabilities	**3,102**	**3,459**	**5,154**	**5,057**	**5,683**	**5,496**	**5,789**	**6,016**	**5,421**
Liabilities attributable to disposal group [2]	–	–	–	–	–	–	–	–	51
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,242**	**8,878**	**9,241**	**8,913**	**9,112**	**7,701**	**7,830**	**8,360**	**8,552**

[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] Refers to assets and liabilities as at September 30, 2007, attributable to Loomis Cash Management Ltd., which was divested on November 24, 2007.

[3] Shareholders' equity is entirely attributable to the Parent Company's shareholders.

Financial reports in brief

Cash flows – By quarter (MSEK) Additional information	Jul–Sep 2009	Apr–Jun 2009	Jan–Mar 2009	Oct–Dec 2008	Jul–Sep 2008	Apr–Jun 2008	Jan–Mar 2008	Oct–Dec 2007	Jul–Sep 2007
Operating income before amortization (EBITA)[1]	**233**	**183**	**185**	**239**	**205**	**163**	**141**	**–42**	**47**
Depreciation	184	196	198	187	169	162	157	171	171
Change in accounts receivable	–62	–0	15	172	17	–33	–77	111	–141
Change in other operating capital employed	13	24	–135	–84	175	64	–385	302	46
Cash flow from operating activities before investments	**368**	**402**	**263**	**514**	**566**	**355**	**–164**	**542**	**122**
Investments in fixed assets, net	–153	–209	–168	–292	–196	–222	–119	–333	–164
Cash flow from operating activities	**215**	**193**	**95**	**222**	**370**	**133**	**–283**	**210**	**–42**
Cash flow from operating activities as % of operating income before amortization (EBITA)	*93*	*106*	*51*	*93*	*180*	*82*	*n/a*	*n/a*	*n/a*
Financial items received/paid	–31	–15	–38	–45	–45	–42	–36	–37	–38
Income tax paid	–31	–81	–39	–16	12	–6	4	–35	–38
Free cash flow	**154**	**98**	**18**	**161**	**337**	**85**	**–315**	**138**	**–118**
Cash flow effect of items affecting comparability and acquisition-related restructuring costs	–0	–1	–2	–25	–15	–410	–7	–191	–665
Sale of fixed assets (LCM)	–	–	–	–	–	–	–	257	–
Divestiture of operations	–	–	–	–	1	–	–	–	–
Acquisition of operations	–	–9	–	–	–11	–41	–	–	–281
Dividend paid	–	–164	–	–	–	–	–245	–	–250
Group contributions paid	–	–	–	–	–	–	–182	–	–
Group contributions received	–	–	–	500	400	–	–	–	–
Repayments of leasing liabilities	–12	–12	–8	–1	–8	–12	–22	–27	–
Change in interest-bearing net debt excluding liquid funds	8	–80	–183	–199	–720	386	743	–73	1,331
Cash flow for the period	**149**	**–169**	**–174**	**436**	**–17**	**9**	**–27**	**103**	**18**

[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

Key ratios	Jul–Sep 2009	Jul–Sep 2008	Jan–Sep 2009	Jan–Sep 2008	Full year 2008	Full year 2007
Operating margin before amortization, %	*8.0*	*7.2*	*6.6*	*6.2*	*6.6*	*2.3*
Cash flow from operating activities as % of operating income before amortization (EBITA)	*93*	*180*	*84*	*43*	*59*	*120*
Return on capital employed, %	*16*	*10*	*16*	*10*	*14*	*7*
Organic growth, %	*–4*	*4*	*–3*	*3*	*3*	*1*
Total growth, %	*2*	*–4*	*12*	*–5*	*–1*	*–1*
Earnings per share (SEK)	1.94	1.15	4.79	4.24	5.80	–12.06
Equity ratio, %	*36*	*28*	*36*	*28*	*33*	*18*
Net debt (MSEK)	2,131	2,399	2,131	2,399	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 July–Sept 2009: 215 / 233 = 93%

RETURN ON CAPITAL EMPLOYED, %
Operating income before amortization (EBITA) (rolling 12 months) as a percentage of the closing balance of capital employed.
Calculation for July–Sept 2009: 840 / 5 101 = 16%

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 July–Sept 2009: (2,904 – 2,836 – 3 – 175) / 2,836 = –4%

TOTAL GROWTH, %
Increase in revenue for the period as a percentage of the previous year's revenue.
Calculation for July–Sept 2009: 2,904 / 2,836 – 1 = 2%

EARNINGS PER SHARE
Net income for the period in relation to the number of shares outstanding at the end of the period.
Calculation for July–Sept 2009: 142 / 73,011,780 x 1,000,000 = 1.94

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 July–Sept 2009: 464 / 2,970 = 16%

NET MARGIN
Net income for the period after taxes as a percentage of total revenue.
Calculation for July–Sept 2009: 142 / 2,904 = 4.9%

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 October 29, 2009 (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=199771
and following the instructions or by call +46 (0)8 505 201 14 or +44 (0)20 7162 0125, code 847203

The meeting can also be viewed on the Internet on www.loomis.com

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 (12:00 a.m.) on November 12 at:
+46 (0)8 505 203 33 and +44 (0)20 7031 4064, code: 847203

Future reporting and meetings

January–December	February 9, 2010
January–March	April 29, 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

LOOMIS

Managing Cash in Society

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Cover image: One of Loomis' cash transport vehicles at Times Square in New York.