Interim report for **January – September 2010**

Cover image: A Loomis employee at a cash processing center in Spain.

Significant margin improvement and continued strong cash flow

- Revenue during the period amounted to MSEK 8,342 (9,109). Organic growth was –1 percent (–3).
- Operating income (EBITA)[1)] amounted to MSEK 650 (601), of which exchange rate effects comprised MSEK –60, and the operating margin was 7.8 percent (6.6).
- Income before taxes amounted to MSEK 560 (500) and net income after tax was MSEK 364 (350).
- Earnings per share before dilution were SEK 4.98 (4.79), and Earnings per share after dilution were SEK 4.82 (4.79).
- Cash flow from operating activities amounted to MSEK 740 (503), which is equivalent to 114 percent (84) of operating income (EBITA).

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

Comments by the President and CEO

Loomis' operating income, including negative exchange rate effects of MSEK 60, has increased to MSEK 650 (601) during the first nine months of 2010. The operating margin, which is one of our most important short-term financial key ratios, amounted to 7.8 percent (6.6). Cash flow developed positively and corresponded to 114 percent of the operating income, compared to 84 percent during the first nine-month period of 2009.

The operating margin in Europe increased to 9.3 percent (8.8), even though restructuring costs is France negatively affected earnings. The margin improvement was possible due to a positive earnings development in the majority of the European countries. The operating margin in the USA increased by more than 2 percentage points to 7.5 percent (5.3), which means that we have reached a sustainable level as a result of cost savings and efficiency improvements. All in all, this implies that our goal for the financial year 2010, an operating margin of at least 8 percent, remains.

Regarding the third quarter, I would particularly like to emphasize the development in Europe, where the operating margin rose to 12.1 percent (10.7) and operating income increased to MSEK 215 (203). A contributing factor behind this development is that the restructuring of the French operations, which began during the first quarter and is continuing according to plan, has begun to contribute with positive results.

In the USA, the sustainable earnings level established at the beginning of 2010 remained, and the operating margin further improved during the third quarter, and amounted to nearly 8 percent (5.4).

For the Group as a whole, the operating income during the third quarter amounted to MSEK 271 (233) and the operating margin amounted to 9.8 percent (8.0).

The organic growth during the entire nine-month period, excluding exchange rate effects, acquisitions and divestitures, was –1 percent. The primary reasons for the negative organic growth are the lingering effects of the recession as well as lost contracts in the USA as a consequence of low priced competition. In Europe, we have broken the trend of negative growth.

The market in Europe continued to improve during the third quarter, with a positive organic growth of 1 percent. The markets in Spain and in the UK, which have shown a weaker development than the majority of the other European countries, have stabilized although these markets remain challenging.

During the third quarter, the market in the USA continued to be characterized by a focus on prices and competition from smaller local or medium-sized competitors who accept lower margins than we do. Our strategy of prioritizing price and profitability over volume has been successful. This was confirmed by our significantly improved operating income and operating margin during the first nine months of the year, despite a negative organic growth of 4 percent. The profitability in the USA has thereby stabilized at a new level.

As a part of our current strategy, we have, after the reporting period, acquired one of the Czech Republic's largest cash handling companies, which means that we now have a presence in 13 European countries. We have also acquired a medium-sized local company in the USA.

The results of the strategy work undertaken during the year will be presented at a capital markets day to be held on November 17, 2010.

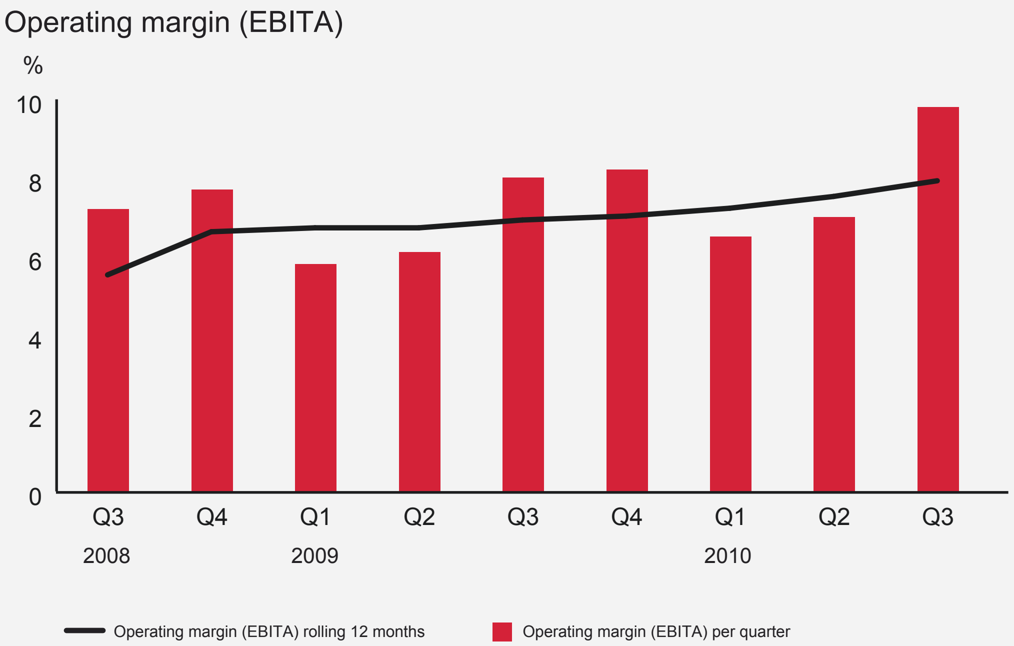
Lars Blecko
President and CEO

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 13 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

Statement of income	2010	2009		2010	2009		2009	
MSEK	Jul–Sep	Jul–Sep	Change (%)	Jan–Sep	Jan–Sep	Change (%)	Full year	R12
Revenue	2,765	2,904	–5	8,342	9,109	–8	11,989	11,222
Operating income (EBITA)[1]	271	233	17	650	601	8	837	887
Earnings per share before dilution, SEK	2.14	1.94		4.98	4.79		6.85	7.05
Earnings per share after dilution, SEK	2.07	1.94		4.82	4.79		6.85	6.83
Key ratios								
Organic growth, %	*0*	*–4*		*–1*	*–3*		*–3*	*–2*
Operating margin, %	*9.8*	*8.0*		*7.8*	*6.6*		*7.0*	*7.9*
Cash flow from operating activities as % of operating income (EBITA)	*95*	*93*		*114*	*84*		*94*	*116*

[1] Earnings Before Interest, Tax and Amortization of acquisitions-related intangible fixed assets.



Revenue and operating income

July–September 2010

Revenue in the third quarter amounted to MSEK 2,765 (2,904), corresponding to a decrease of 5 percent compared with the same period in the previous year. Organic growth in revenue (adjusted for exchange rate effects, acquisitions and divestitures) amounted to 0 percent. The positive organic growth seen in the majority of the European countries was met by a negative organic growth in the USA. The negative development in the USA can mainly be attributed to lost contracts and the prevailing recession. The lost contracts are, to a great extent, a consequence of Loomis' strategy to prioritize price and profitability over volume. The weak economic climate has, amongst other things, resulted in certain customers reducing the number of stops, as well as in a decrease in consumption and, therefore, volumes. The fuel surcharges which Loomis passes on to its customers have had a marginal impact on the Group's organic growth in the third quarter. General price increases in line with wage increases have been undertaken during the quarter.

Operating income (EBITA) increased to MSEK 271 (233), including exchange rate effects of MSEK –18. The operating margin amounted to 9.8 percent (8.0). The continuous work to reduce costs and improve efficiency at under-performing branch offices, combined with the introduction of a flatter organization giving rise to a reduction in administrative costs, has improved the margin. The quarter's results were also impacted by a low level of staff turnover and certain one-off effects.

Operating income (EBIT) increased to MSEK 267 (229).

Financial net amounted to MSEK –23, compared to MSEK –26 during the third quarter of 2009. This change is a result of a lower average net debt and lower interest rates.

Income before taxes amounted to MSEK 244 (202), whilst net income after taxes was MSEK 157 (142). The tax rate for the period July–September 2010 was 36 percent (30). The positive earnings development in the USA has resulted in a larger proportion of the Group's earnings having been generated in the USA, which negatively affects the tax rate as the tax rate in the USA is higher than the Group's overall tax rate. Furthermore, the tax rate was negatively impacted in the third quarter 2010 by the new tax legislation which was introduced in France at the beginning of the year.

January–September 2010

During the first nine-month period, revenue decreased by 8 percent to MSEK 8,342 (9,109). Organic growth in revenue (adjusted for exchange rate effects, acquisitions and divestitures) was –1 percent. The negative organic growth is primarily attributable to lost contracts and recession effects on the market in the USA. Lost contracts are, to a great extent, a consequence of Loomis' strategy to prioritize price and profitability over volume. The weaker economic climate and lost contracts have been partially compensated for by general price increases in line with expected wage increases. During the first nine-month period in 2010, the fuel surcharges which Loomis passes on to its customers have had a marginal impact on the Group's organic growth.

Operating income (EBITA) increased to MSEK 650 (601). The increase included exchange rate effects of MSEK –60. The cost savings and efficiency improvement efforts which have been undertaken and are continuing, as well as the prioritization of price and profitability over volume of customer contracts, has facilitated an improvement of the operating margin, which increased to 7.8 percent (6.6).

Operating income (EBIT) increased to MSEK 637 (588).

Financial net amounted to MSEK –77 (–89), a decrease resulting from a lower average net debt and lower interest rates.

Income before taxes amounted to MSEK 560 (500) whilst net income after taxes was MSEK 364 (350). The tax rate for the period was 35 percent (30). The positive earnings development in the USA has resulted in a larger proportion of the Group's earnings having been generated in the USA, which impacts the Group's tax rate negatively as the tax rate in the USA is higher than the Group's overall tax rate. Furthermore, the tax rate was negatively impacted by new tax legislation in France, and by provisions for tax audits.

Cash flow

July–September 2010

Cash flow from operating activities of MSEK 259 (215), corresponded to 95 percent (93) of operating income (EBITA). A marginal increase in the number of customer credit days in comparison with the previous quarter had a negative impact on cash flow. Furthermore, cash flow was affected by a higher level of investments than in the corresponding period in the previous year. This increased level of investments is due, partly, to a moderate amount of investments being made during the first six-month period of the year, as a consequence of the decreased volumes having diminished the need for investment and, partly, as a consequence of measures taken with the aim of achieving a better balance between payments and the seasonal variations in revenue.

Cash flow from operations amounted to MSEK 323 (306), and from investing activities to MSEK –163 (–153). Cash flow from financing activities amounted to MSEK –71 (–4).

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

Net investments in fixed assets for the period amounted to MSEK 161 (153), which can be compared with the depreciation of fixed assets of MSEK 169 (184). Investments in vehicles and security equipment, which comprise the two major categories of recurring maintenance investments, amounted to MSEK 89 (71).

January–September 2010

Cash flow from operating activities of MSEK 740 (503) comprised 114 percent (84) of operating income (EBITA). A marginal increase in the number of customer credit days, since the beginning of 2009, had a negative impact on cash flow. Cash flow from operating activities developed positively not only due to the fact that decreased volumes having diminished the need for investments, but also as a consequence of measures taken with the aim of achieving a better balance between payments and the seasonal variations in revenue.

Cash flow from operations amounted to MSEK 943 (797), and from investing activities to MSEK –467 (–539). Cash flow from financing activities amounted to MSEK –464 (–451). Cash flow for the period includes a shareholder dividend of MSEK 193. Furthemore, the cash flow has been used to reduce debt, which has decreased by MSEK 256.

The cash flow effect from items affecting comparability and acquisition-related restructuring costs amounted to MSEK –6 (–3).

Net investments in fixed assets for the period amounted to MSEK 445 (530), which can be compared with the depreciation of fixed assets, MSEK 524 (577). Out of total investments for the period, investments in vehicles and security equipment amounted to MSEK 253 (239).

Capital employed

Capital employed amounted to MSEK 4,424 (5,028 per December 31, 2009). The return on capital employed amounted to 20 percent (17 per December 31, 2009).

In conjunction with business plans for 2011, the annual impairment testing of all cash-generating units, as required by IFRS, was undertaken during the third quarter. None of the cash-generating units had a book value in excess of their recoverable amount. Consequently, no impairment has been reported 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 41 of the published Annual Report for 2009.

Shareholders' equity and financing

Shareholders' equity amounted to MSEK 2,970 (3,129 per December 31, 2009). The return on shareholders' equity was 17 percent (16 per December 31, 2009). The equity ratio was 39 percent (38 per December 31, 2009). During the second quarter, MSEK 193 was distributed as dividends to the shareholders. Net debt amounted to MSEK 1,454 (1,899 per December 31, 2009).

In September, Loomis signed an agreement for a bond loan of MEUR 65 with SEK (Swedish Export Credit Corporation). The loan, which has a term of five years, is to 75 percent guaranteed by EKN (Swedish Export Credits Guarantee Board). The funds will be used to partly refinance an outstanding loan facility.

Significant events during the period

In January 2010, Loomis' subsidiary in the USA, Loomis Armored US, LLC, acquired the assets and customer contracts of Hammond Services in the state of Idaho. Customer contracts refer to customers based in Idaho and Montana and the acquisition will provide annual sales amounting to approximately TUSD 750. Loomis also took on a limited number of employees.

In January 2010, Loomis' subsidiary in Austria, Loomis Österreich GmbH, acquired the assets and liabilities of the cash handling division of Siwacht Bewachungsdienst Gesellschaft m.b.H. This acquisition will contribute annual sales of approximately MEUR 0.2.

In March 2010, Loomis' subsidiary in the USA, Loomis Armored US, LLC, acquired the assets and customer contracts of 1st Armored Inc. in the state of Michigan. The customer contracts refer to customers based in Michigan and the acquisition will provide annual sales of approximately MUSD 1. Loomis also took on 1st Armored's employees.

At the Annual General Meeting on April 29, 2010, Signhild Arnegård Hansen was elected as a new Board member.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to support a further development of the existing performance-based cash bonus scheme into also comprise a share-related component. The new incentive program, for those taking part, involves two thirds of the total amount of bonus being paid out in cash during the year after the bonus was earned. For the remaining third, Loomis will repurchase shares that will be alloted to the employees at June 30, 2012 at the latest. The allotment of shares is conditional on the employee in question being employed by the Loomis Group as at the last day of February 2012. Loomis will not issue new shares or similar as a consequence of this incentive scheme. The repurchase of Loomis shares will be made at the NASDAQ OMX Stockholm. This procedure will not lead to any costs in excess of the earned bonus cost. The introduction of the new incentive scheme has made it possible for top managers within Loomis to become shareholders in the long-term, thereby strengthening employee participation in the success and development of Loomis, to the benefit of all shareholders. Slightly more than 300 employees take part in the incentive scheme. The total share-related portion amounts to MSEK 10 for the period January–September 2010, which is reported as share-related remuneration in equity.

In September 2010, Loomis' subsidiary in the USA, Loomis Armored US, LLC, acquired the assets and customer contracts of Idaho Armored Services in the state of Idaho. The customer contracts are comprised of customers based in Idaho, and the acquisition will provide annual sales of approximately TUSD 340. Loomis will also take on a limited number of employees. The acquired operations will be consolidated by Loomis from October 1, 2010.

Events after the end of the reporting period

In October 2010, Loomis' parent company, Loomis AB acquired the Czech cash handling company Fenix. The acquired company, which is the Czech Republic's second largest cash handling company, with a market share of 30 percent, will provide annual sales of approximately MSEK 90. Loomis will also take on the company's nearly 500 employees. The acquired operations will be consolidated by Loomis from October 1, 2010.

In October 2010, Loomis subsidiary in Sweden, Loomis Sverige AB, acquired the assets and customer contracts from Visira AB. The customer contracts refer to clients in the Gothenburg region and the acquisition will provide annual sales of approximately MSEK 4. Loomis will take on a limited number of employees. The acquired operations will be consolidated in Loomis from November 1, 2010.

In November 2010, Loomis subsidiary in the USA, Loomis Armored US, LLC, acquired the assets and customer contracts from Badger Armor Inc., dba Big Ten Armor. The customer contracts refer to clients in the states of Wisconsin and Minnesota and the acquisition will provide annual sales of approximately MUSD 9.5. Loomis will also take on Big Ten Armor's 160 employees. The acquired operations will be consolidated in Loomis from November 1, 2010.

Number of full-time employees

The average number of full-time employees during 2009 was 18,428. For the rolling twelve months period the number of full-time employees amounted to 18,259. The ongoing cost saving programs have primarily reduced the number of overtime hours and extra employees, but has also included a reduction in the number of regular employees.

Segments

Loomis Europe	2010	2009		2010	2009		2009	
MSEK	Jul–Sep	Jul–Sep	Change (%)	Jan–Sep	Jan–Sep	Change (%)	Full year	R12
Revenue	1,777	1,891	–6	5,291	5,726	–8	7,618	7,184
Organic growth, %	*1*	*–2*		*0*	*–3*		*–2*	*0*
Operating income (EBITA)[1)]	215	203	6	491	505	–3	691	678
Operating margin, %	*12.1*	*10.7*		*9.3*	*8.8*		*9.1*	*9.4*

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

EUROPE

Revenue and operating income

July–September 2010

Revenue amounted to MSEK 1,777 (1,891), which is equivalent to a decrease of 6 percent compared to the corresponding period for the previous year. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to 1 percent. The recession effects which were observed during the third quarter of 2009 have now ceased, and the majority of European countries, with the exception of the UK and Spain, showed an organic growth during the third quarter of 2010. The continuous work with general price increases in line with wage increases has continued successfully during the quarter.

Operating income (EBITA) amounted to MSEK 215 (203) and the operating margin for the period was 12.1 percent (10.7). The improvement in income is primarily due to an improved seasonal effect which implied larger volumes for Loomis to handle, compared with the corresponding period in the previous year. The operating income was also impacted by certain one-off effects. The ongoing restructuring program in the French operations continues according to plan.

Revenue and operating income

January–September 2010

Revenue in Europe during the first nine-month period, amount to MSEK 5,291 (5,726) which is equivalent to a decrease of 8 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to 0 percent. The negative organic growth experienced during 2009, which was primarily an effect of the downturn in the economy, has now stabilized at the lower volumes. The majority of European countries demonstrate a positive organic growth, although the markets in the UK and Spain continue to be challenging.

Operating income (EBITA) decreased by MSEK 14 to MSEK 491 (505) and the operating margin amounted to 9.3 percent (8.8). A positive earnings development in the majority of European countries facilitated the operating margin improvement of 0.5 percentage points, even though restructuring costs in France to some extent offset this development.

Segments

Loomis USA	2010	2009		2010	2009		2009	
MSEK	Jul–Sep	Jul–Sep	Change (%)	Jan–Sep	Jan–Sep	Change (%)	Full year	R12
Revenue	987	1,013	–3	3,050	3,384	–10	4,372	4,038
Organic growth, %	*–3*	*–7*		*–4*	*–3*		*–4*	*–4*
Operating income (EBITA)[1)]	78	55	42	228	180	27	251	299
Operating margin, %	*7.9*	*5.4*		*7.5*	*5.3*		*5.7*	*7.4*

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

USA

Revenue and operating income

July–September 2010

Compared with the same period in the previous year, revenue in the USA decreased by 3 percent during the third quarter to MSEK 987 (1,013). Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –3 percent, primarily attributable to lost contracts and the downturn in the economy. Lost contracts are, to a great extent, a consequence of Loomis' strategy to prioritize price and profitability over volume. The general price increases which have been carried out during the year have, to some degree, compensated for these negative effects. Fuel surcharges had a marginal impact on organic growth during the period.

Operating income (EBITA) increased to MSEK 78 (55). The operating margin for the period was 7.9 percent (5.4), an improvement of 2.5 percentage points compared to the previous year. The cost savings and efficiency improvement efforts which were undertaken during 2009 and which continue during 2010, have contributed to the improved margin, despite the negative effect of lower revenue.

Revenue and operating income

January–September 2010

Revenue in the USA during the first nine-month period amounted to MSEK 3,050 (3,384), which corresponds to a decrease of 10 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –4 percent, of which increased fuel surcharges comprised 1 percent. General price increases in line with expected wage increases have contributed to a reduction in the negative effects of lost contracts, technical development and the current downturn in the economy. Lost contracts are to a great extent a consequence of Loomis' strategy to prioritize price and profitability over volume. Technical developments refer to the conversion of bank ATMs to electronically scan and register checks. The majority of these conversions of bank ATMs have now been implemented.

Operating income (EBITA) increased to MSEK 228 (180) and the operating margin for the period amounted to 7.5 percent (5.3). Compared with the previous year, the margin thereby increased slighly more than 2 percentage points. The significant improvement in margin is predominantly a result of the cost savings and efficiency improvements undertaken in 2009 and 2010. The work with cost savings and efficiency improvements in the USA has continued during 2010.

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 the 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, implying that the maximum cost of each theft or robbery incident is 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 major 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 uncertainty

Specific factors of uncertainty for 2010 are the effects of the efficiency improvement work which continues in the French operations, and the effects of the strike in France regarding a higher pensionable age.

The economic trend has impacted certain countries and geographic markets during the first nine-month period, and it cannot be ruled out that revenue and income for 2010 may be further impacted.

An economic downturn 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 during holidays at the end of the year, i.e. in November–December.

Parent Company

Summary Statement of Income	2010	2009	2009
MSEK	Jan–Sep	Jan–Sep	Full year
Gross income	181	197	215
Operating income (EBIT)	121	134	148
Income after financial items	172	225	490
Net income for the period	125	166	358

Summary Balance Sheet	2010	2009	2009
MSEK	30 Sep	30 Sep	31 Dec
Fixed assets	6,529	6,761	6,823
Current assets	1,023	671	1,000
Total assets	**7,553**	**7,432**	**7,823**
Shareholders' equity	4,538	4,348	4,609
Liabilities	3,014	3,084	3,215
Total shareholders' equity and liabilities	**7,553**	**7,432**	**7,823**

The Parent Company of the Group does not conduct operating activities, but is comprised of the Group management and central functions. The number of employees at the head office was 15 during the first nine-month period of 2010.

The Parent Company's revenue refers, primarily, to franchise fees and other revenues from subsidiaries. The change in results refers primarily to a reduction in net financial items.

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.

The Swedish Tax Agency has rejected a number of deductions related to Loomis AB's costs for the LCM operations, and the case has been appealed at the County Administrative Court. The cases are described in the annual report from 2009. Any negative outcome in these matters will not impact earnings but will have a cash flow effect on the Parent Company and the Group.

Other significant events

For critical estimates and assessments and contingent liabilities, refer to pages 44 and 69 in the annual report for 2009. The tax audit that has been ongoing in Spain was finalized during the third quarter and will impact cash flow during the fourth quarter of 2010. As no other material changes have taken place compared with the information presented in the 2009 annual report, no further comments regarding such matters have been presented in this interim report.

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 38–43 of the 2009 Annual Report.

The impact on the Group of the new and revised standards and interpretations coming into effect on January 1, 2010 are described in Note 2, on pages 38–39 of the published 2009 Annual Report. The revised standards affecting the consolidated accounts are IFRS 3 (Revised, "Business Combinations" and IAS 27 (Amendment), "Consolidated and Separate Financial Statements". The new accounting principles have been applied from January 1, 2010, without the recalculation of comparative figures for previous years.

In France, as of January 1, 2010, a tax component which was previously reported in operating income has been replaced by a new tax which comprises two components. In line with IAS 12, Loomis assesses that one of these components should be reported as a tax expense for the purpose of comparability with similar taxes in other countries in which the Group operates.

The Group has introduced an incentive program, in which those taking part in the program receive a bonus of which two thirds is paid out in cash after the year in which the bonus is incurred, and shares in the Company are repurchased with the remaining third of the bonus. These shares are distributed to the employee one year after their repurchase, in the event the individual in question is still employed by the Group. The cost to Loomis is reported in the income statement in the period to which the bonus refers, however, the share-related provision is classified as a portion of shareholders' equity. At the conclusion of the program, any possible deviations from the original estimations, for example, discrepancies resulting from the departure of an employee from the Group without receipt of his/her allocated shares, are reported in the income statement, with corresponding adjustments made in shareholders' equity.

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 36 on page 75 of the 2009 Annual Report.

Nomination Committee

At the annual meeting of shareholders on 29 April 2010, the following individuals were elected as members of the Nomination Committee in conjunction with the annual general meeting of shareholders in 2011: Gustaf Douglas (Chairman), Marianne Nilsson, Per-Erik Mohlin, Mikael Ekdahl and Lars Rosén.

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, November 5, 2010

Lars Blecko
President and CEO

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

Financial reports in brief

Income Statement	2010	2009		2010	2009		2009	
MSEK	Jul–Sep	Jul–Sep	Change (%)	Jan–Sep	Jan–Sep	Change (%)	Full year	R12
Revenue, continuing operations	2,759	2,901	–5	8,334	9,055	–8	11,934	11,219
Revenue, acquisitions	6	3		8	54		55	2
Total revenue	**2,765**	**2,904**	–5	**8,342**	**9,109**	–8	**11,989**	**11,222**
Production expenses	–2,120	–2,256		–6,457	–7,138		–9,374	–8,693
Gross income	**644**	**648**	–1	**1,885**	**1,972**	–4	**2,615**	**2,529**
Selling and administration expenses	–373	–415		–1,235	–1,371		–1,778	–1,642
Operating income before amortization (EBITA)[1]	**271**	**233**	17	**650**	**601**	8	**837**	**887**
Amortization of acquisition-related intangible assets	–4	–4		–13	–13		–17	–17
Operating income (EBIT)	**267**	**229**	17	**637**	**588**	8	**821**	**869**
Net financial items	–23	–26		–77	–89		–115	–103
Income before taxes	**244**	**202**	21	**560**	**500**	12	**706**	**766**
Income tax	–87	–61		–196	–150		–206	–252
Net income for the period[2]	**157**	**142**	11	**364**	**350**	4	**500**	**514**
Key ratios								
Organic growth, %	*0*	*–4*		*–1*	*–3*		*–3*	*–2*
Gross margin, %	*23.3*	*22.3*		*22.6*	*21.6*		*21.8*	*22.5*
Operating margin before amortization, %	*9.8*	*8.0*		*7.8*	*6.6*		*7.0*	*7.9*
Selling and administration expenses as % of total revenue	*–13.5*	*–14.3*		*–14.8*	*–15.0*		*–14.8*	*–14.6*
Net margin, %	*5.7*	*4.9*		*4.4*	*3.8*		*4.2*	*4.6*

[1] Earnings Before Interest, Tax and Amortization of acquisitions-related intangible fixed assets. This item also excludes acquisition-related restructuring costs and other items affecting comparability.
[2] Net income for the period is entirely attributable to the Parent Company's shareholders.

Statement of comprehensive income	2010	2009	2009	
MSEK	Jan–Sep	Jan–Sep	Full year	R12
Net income for the period	**364**	**350**	**500**	**514**
Actuarial gains and losses after tax	–139	–16	–49	–172
Translation differences (Exchange rate differences)	–198	–193	–150	–155
Cash flow hedges after tax	–2	–5	–6	–4
Other comprehensive income for the period, net after tax	**–339**	**–213**	**–205**	**–331**
Total comprehensive income for the period [1]	**25**	**137**	**295**	**183**

[1] Comprehensive income for the period is entirely attributable to the Parent Company's shareholders.

Data per share	2010	2009	2010	2009	2009	
SEK	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Full year	R12
Earnings per share before dilution	2.14	1.94	4.98	4.79	6.85	7.05
Earnings per share after dilution[1]	2.07	1.94	4.82	4.79	6.85	6.83
Earnings per share, fully diluted[2]	2.07	1.87	4.82	4.63	6.62	6.81
Dividend	–	–	2.65	2.25	2.25	2.65
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] The average price per share during the third quarter of 2010 amounted to SEK 77.23. For the first nine-month period the corresponding figure was SEK 81.45, and for the rolling 12 month period the corresponding figure was SEK 80.00.
[2] Earnings per share, fully diluted, show the earnings per share as if all outstanding warrants had been converted into shares. At full dilution, the number of outstanding shares would amount to 75.6 million.

Financial reports in brief

Balance Sheet MSEK	2010 Sep 30	2009 Sep 30	2009 Dec 31	2008 Dec 31
ASSETS				
Fixed assets				
Goodwill	2,565	2,713	2,760	2,965
Acquisition-related intangible assets	70	68	65	79
Other intangible assets	60	39	41	49
Tangible fixed assets	2,550	2,754	2,878	2,967
Non-interest-bearing financial fixed assets	428	323	343	319
Interest-bearing financial fixed assets	28	86	46	60
Total fixed assets	**5,701**	**5,983**	**6,132**	**6,439**
Current assets				
Non-interest-bearing current assets	1,613	1,843	1,631	1,851
Interest-bearing financial current assets	7	1	3	355
Liquid funds	379	414	387	268
Total current assets	**1,998**	**2,259**	**2,020**	**2,474**
TOTAL ASSETS	**7,699**	**8,242**	**8,153**	**8,913**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity[1]	**2,970**	**2,970**	**3,129**	**2,976**
Long-term liabilities				
Interest-bearing long-term liabilities	1,307	1,450	1,480	72
Non-interest-bearing provisions	981	720	820	808
Total long-term liabilities	**2,288**	**2,170**	**2,299**	**880**
Current liabilities				
Tax liabilities	213	162	171	209
Non-interest-bearing current liabilities	1,666	1,757	1,699	1,860
Interest-bearing current liabilities	562	1,183	855	2,987
Total current liabilities	**2,441**	**3,102**	**2,725**	**5,057**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,699**	**8,242**	**8,153**	**8,913**
Key ratios				
Equity ratio, %	*39*	*36*	*38*	*33*

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

Financial reports in brief

Additional information intangible assets	Sep 30, 2010			Sep 30, 2009			Dec 31, 2009		
MSEK	Goodwill	Acquisition-related	Other	Goodwill	Acquisition-related	Other	Goodwill	Acquisition-related	Other
Opening balance	**2,760**	**65**	**41**	**2,965**	**79**	**49**	**2,965**	**79**	**49**
Acquisitions/ investments	–	24	6	–	7	13	–	7	20
Amortization/ Impairment	–	–13	–13	–	–12	–19	–	–17	–24
Divestitures	–	–	–0	–	–	–0	–	–	–0
Translation difference	–195	–6	–3	–252	–5	–2	–205	–4	–2
Reclassifications	–	–	30	–	–	–1	–	–	–2
Closing balance	**2,565**	**70**	**60**	**2,713**	**68**	**39**	**2,760**	**65**	**41**

Change in shareholders' equity	2010	2009	2009	
MSEK	Jan–Sep	Jan–Sep	Full year	R12
Opening balance	3,129	2,976	2,976	2,970
Actuarial gains and losses after tax	–139	–16	–49	–172
Translation differences	–198	–193	–150	–155
Cash flow hedges after tax	–2	–5	–6	–4
Total other comprehensive income	**–339**	**–213**	**–205**	**–331**
Net income for the period	364	350	500	514
Total comprehensive income	**25**	**137**	**295**	**183**
Dividend paid to Parent Company's shareholders	–193	–164	–164	–193
Issue of warrants [1)]	–	22	22	–
Share-related remuneration	10	–	–	10
Closing balance	**2,970**	**2,970**	**3,129**	**2,970**

[1)] As at September 30, 2010 Loomis had 31,222 warrants in own custody.

Financial reports in brief

Statement of cash flows	2010	2009	2010	2009	2009	
MSEK	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Full year	R12
Income before taxes	244	202	560	500	706	766
Items not affecting cash flow, items affecting comparability and acquisition-related restructuring costs	197	214	608	676	880	813
Financial items paid and received	–28	–31	–83	–84	–109	–108
Income tax paid	–68	–31	–154	–150	–147	–150
Change in accounts receivable	–48	–62	–60	–47	85	73
Change in other operating capital employed	27	13	71	–97	–82	86
Cash flow from operations	**323**	**306**	**943**	**797**	**1,333**	**1,480**
Cash flow from investment activities	**–163**	**–153**	**–467**	**–539**	**–813**	**–740**
Cash flow from financing activities	**–71**	**–4**	**–464**	**–451**	**–747**	**–760**
Cash flow for the period	**89**	**149**	**12**	**–194**	**–226**	**–21**
Liquid funds at beginning of the period	311	305	387	623	623	414
Translation differences in liquid funds	–21	–40	–20	–15	–10	–15
Liquid funds at end of period	379	414	379	414	387	379

Statement of cash flows	2010	2009	2010	2009	2009	
MSEK	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Full year	R12
Additional information						
Operating income before amortization (EBITA)[1]	271	233	650	601	837	887
Depreciation	169	184	524	577	752	699
Change in accounts receivable	–48	–62	–60	–47	85	73
Change in other operating capital employed	27	13	71	–97	–82	86
Cash flow from operating activities before investments	**420**	**368**	**1,185**	**1,033**	**1,592**	**1,744**
Investments in fixed assets, net	–161	–153	–445	–530	–803	–719
Cash flow from operating activities	**259**	**215**	**740**	**503**	**789**	**1,026**
Financial items paid and received	–28	–31	–83	–84	–109	–108
Income tax paid	–68	–31	–154	–150	–147	–150
Non-restricted cash flow	**162**	**154**	**504**	**269**	**533**	**768**
Cash flow effect of items affecting comparability and acquisition-related restructuring costs	–0	–0	–6	–3	–3	–6
Acquisition of operations	–2	–	–22	–9	–9	–22
Dividend paid	–	–	–193	–164	–164	–193
Repayments of leasing liabilities	–8	–12	–15	–32	–38	–20
Change in interest-bearing net debt excluding liquid funds	–64	8	–256	–255	–545	–546
Cash flow for the period	**89**	**149**	**12**	**–194**	**–226**	**–21**
Key ratios						
Cash flow from operating activities as % of operating income before amortization (EBITA)	*95*	*93*	*114*	*84*	*94*	*116*
Investments in relation to depreciation	1.0	0.8	0.8	0.9	1.1	1.0
Investments in % of total revenue	*5.8*	*5.3*	*5.3*	*5.8*	*6.7*	*6.4*

[1] Earnings Before Interest, Tax and Amortization of acquisitions-related intangible fixed assets. This item also excludes acquisition-related restructuring costs and other items affecting comparability.

Financial reports in brief

Segment overview MSEK	2010 Jul–Sep	2009 Jul–Sep	2010 Jan–Sep	2009 Jan–Sep	2009 Full year	R12
Europe						
Revenue	1,777	1,891	5,291	5,726	7,618	7,184
Organic growth, %	*1*	*–2*	*0*	*–3*	*–2*	*0*
Operating income before amortization (EBITA)[1]	215	203	491	505	691	678
Operating margin before amortization, %	*12.1*	*10.7*	*9.3*	*8.8*	*9.1*	*9.4*
USA						
Revenue	987	1,013	3,050	3,384	4,372	4,038
Organic growth, %	*–3*	*–7*	*–4*	*–3*	*–4*	*–4*
Operating income before amortization (EBITA)[1]	78	55	228	180	251	299
Operating margin before amortization, %	*7.9*	*5.4*	*7.5*	*5.3*	*5.7*	*7.4*
Other[2]						
Revenue	–	–	–	–	–	–
Operating income before amortization (EBITA)[1]	–21	–25	–70	–84	–104	–90
Group total						
Revenue	2,765	2,904	8,342	9,109	11,989	11,222
Organic growth, %	*0*	*–4*	*–1*	*–3*	*–3*	*–2*
Operating income before amortization (EBITA)[1]	271	233	650	601	837	887
Operating margin before amortization, %	*9.8*	*8.0*	*7.8*	*6.6*	*7.0*	*7.9*

Segment overview – By quarter	2010			2009				2008	
MSEK	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep
Europe									
Revenue	1,777	1,749	1,765	1,892	1,891	1,902	1,932	1,931	1,855
Organic growth, %	*1*	*0*	*–1*	*–1*	*–2*	*–4*	*–2*	*1*	*2*
Operating income before amortization (EBITA)[1]	215	142	135	186	203	154	147	199	175
Operating margin before amortization, %	*12.1*	*8.1*	*7.6*	*9.8*	*10.7*	*8.1*	*7.6*	*10.3*	*9.4*
USA									
Revenue	987	1,057	1,006	988	1,013	1,115	1,255	1,176	981
Organic growth, %	*–3*	*–3*	*–6*	*–6*	*–7*	*–4*	*2*	*4*	*9*
Operating income before amortization (EBITA)[1]	78	80	70	71	55	58	67	66	52
Operating margin before amortization, %	*7.9*	*7.6*	*7.0*	*7.1*	*5.4*	*5.2*	*5.3*	*5.6*	*5.3*
Other[2]									
Revenue	–	–	–	–	–	–	–	–	–
Operating income before amortization (EBITA)[1]	–21	–24	–24	–20	–25	–30	–29	–26	–22
Group total									
Revenue	2,765	2,806	2,771	2,880	2,904	3,018	3,187	3,107	2,836
Organic growth, %	*0*	*–1*	*–3*	*–3*	*–4*	*–4*	*–1*	*2*	*4*
Operating income before amortization (EBITA)[1]	271	198	181	237	233	183	185	239	205
Operating margin before amortization, %	*9.8*	*7.0*	*6.5*	*8.2*	*8.0*	*6.1*	*5.8*	*7.7*	*7.2*

[1] Earnings Before Interest, Tax and Amortization of acquisitions-related intangible fixed assets. This 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.

Financial reports in brief

Quarterly data	2010			2009				2008	
MSEK	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep
Income Statement									
Revenue	2,765	2,806	2,771	2,880	2,904	3,018	3,187	3,107	2,836
Gross income	644	620	621	643	648	643	681	673	647
Operating income before amortization (EBITA)[1)]	271	198	181	237	233	183	185	239	205
Operating income after amortization, before items affecting comparability and acquisition-related restructuring costs	267	193	177	233	229	179	181	235	202
Key ratios									
Operating margin before amortization, %	*9.8*	*7.0*	*6.5*	*8.2*	*8.0*	*6.1*	*5.8*	*7.7*	*7.2*
Cash flow									
Current activities	323	407	212	537	306	306	184	428	517
Investment activities	–163	–177	–126	–274	–153	–218	–168	–292	–205
Financing activities	–71	–430	37	–296	–4	–257	–190	301	–329
Cash flow for the period	89	–200	123	–32	149	–169	–174	436	–17
Capital employed and financing									
Operating capital employed	1,829	2,026	2,150	2,231	2,319	2,358	2,480	2,353	2,091
Goodwill	2,565	2,883	2,739	2,760	2,713	2,959	3,100	2,965	2,666
Acquisition-related intangible assets	70	69	73	65	68	77	76	79	74
Other operating capital	–40	–63	–46	–27	1	45	–49	–45	76
Operating capital	**4,424**	**4,915**	**4,916**	**5,028**	**5,101**	**5,439**	**5,607**	**5,351**	**4,907**
Key ratios									
Operating capital employed as % of revenue	*16*	*18*	*19*	*19*	*19*	*19*	*21*	*21*	*19*
Capital employed as a % of revenue	*39*	*43*	*42*	*42*	*42*	*45*	*48*	*48*	*45*
Net debt	**1,454**	**1,826**	**1,776**	**1,899**	**2,131**	**2,447**	**2,448**	**2,375**	**2,399**
Shareholders' equity	**2,970**	**3,089**	**3,140**	**3,129**	**2,970**	**2,992**	**3,159**	**2,976**	**2,508**

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

Financial reports in brief

Statement of income – by quarter	2010			2009				2008	
MSEK	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep
Revenue, continuing operations	2,759	2,804	2,771	2,879	2,901	2,994	3,160	3,081	2,796
Revenue, acquisitions	6	2	0	1	3	23	28	26	40
Total revenue	**2,765**	**2,806**	**2,771**	**2,880**	**2,904**	**3,018**	**3,187**	**3,107**	**2,836**
Production expenses	–2,120	–2,186	–2,150	–2,237	–2,256	–2,375	–2,507	–2,434	–2,189
Gross income	**644**	**620**	**621**	**643**	**648**	**643**	**681**	**673**	**647**
Selling and administration expenses	–373	–422	–440	–407	–415	–460	–495	–433	–441
Operating income before amortization (EBITA)[1]	**271**	**198**	**181**	**237**	**233**	**183**	**185**	**239**	**205**
Amortization of acquisition-related intangible assets	–4	–5	–4	–4	–4	–4	–4	–4	–3
Operating income (EBIT)	**267**	**193**	**177**	**233**	**229**	**179**	**181**	**235**	**202**
Net financial items	–23	–26	–27	–26	–26	–31	–31	–43	–45
Income before taxes	**244**	**167**	**149**	**206**	**202**	**148**	**150**	**192**	**157**
Income tax	–87	–64	–45	–56	–61	–44	–45	–78	–73
Net income for the period[2]	**157**	**103**	**104**	**150**	**142**	**103**	**105**	**115**	**84**
Key ratios									
Organic growth, %	*0*	*–1*	*–3*	*–3*	*–4*	*–4*	*–1*	*2*	*4*
Gross margin, %	*23.3*	*22.1*	*22.4*	*22.3*	*22.3*	*21.3*	*21.4*	*21.6*	*22.8*
Selling and administration expenses as % of total revenue	*–13.5*	*–15.0*	*–15.9*	*–14.1*	*–14.3*	*–15.3*	*–15.5*	*–14.0*	*–15.6*
Operating margin before amortization, %	*9.8*	*7.0*	*6.5*	*8.2*	*8.0*	*6.1*	*5.8*	*7.7*	*7.2*
Net margin, %	*5.7*	*3.7*	*3.8*	*5.2*	*4.9*	*3.4*	*3.3*	*3.7*	*3.0*
Earnings per share before dilution (SEK)	2.14	1.41	1.43	2.06	1.94	1.42	1.44	1.57	1.15

1) Earnings Before Interest, Tax and Amortization of acquisitions-related intangible fixed assets. This item also excludes acquisition-related restructuring costs and other items affecting comparability.
2) Net income for the period is entirely attributable to the Parent Company's shareholders.

Financial reports in brief

Balance Sheet – by quarter	2010			2009				2008	
MSEK	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
ASSETS									
Fixed assets									
Goodwill	2,565	2,883	2,739	2,760	2,713	2,959	3,100	2,965	2,666
Acquisition-related intangible assets	70	69	73	65	68	77	76	79	74
Other intangible assets	60	67	36	41	39	47	46	49	45
Tangible fixed assets	2,550	2,768	2,738	2,878	2,754	2,995	3,026	2,967	2,674
Non interest-bearing financial fixed assets	428	416	367	343	323	371	340	319	322
Interest-bearing financial fixed assets	28	53	45	46	86	83	51	60	60
Total fixed assets	**5,701**	**6,256**	**5,999**	**6,132**	**5,983**	**6,532**	**6,638**	**6,439**	**5,840**
Current assets									
Non interest-bearing current assets	1,613	1,858	1,931	1,631	1,843	2,030	2,139	1,851	2,030
Interest-bearing financial current assets	7	3	3	3	1	11	112	355	1,068
Liquid funds [1)]	379	311	500	387	414	305	352	268	174
Total current assets	**1,998**	**2,171**	**2,433**	**2,020**	**2,259**	**2,346**	**2,603**	**2,474**	**3,271**
TOTAL ASSETS	**7,699**	**8,428**	**8,432**	**8,153**	**8,242**	**8,878**	**9,241**	**8,913**	**9,112**
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity [2)]	**2,970**	**3,089**	**3,140**	**3,129**	**2,970**	**2,992**	**3,159**	**2,976**	**2,508**
Long-term liabilities									
Interest-bearing long-term liabilities	1,307	1,349	1,276	1,480	1,450	1,563	64	72	69
Non interest-bearing provisions	981	988	857	820	720	864	864	808	852
Total long-term liabilities	**2,288**	**2,337**	**2,133**	**2,299**	**2,170**	**2,427**	**929**	**880**	**921**
Current liabilities									
Tax liabilities	213	248	191	171	162	162	235	209	170
Non interest-bearing current liabilities	1,666	1,910	1,920	1,699	1,757	2,014	2,020	1,860	1,882
Interest-bearing current liabilities	562	844	1,048	855	1,183	1,283	2,899	2,987	3,632
Total current liabilities	**2,441**	**3,002**	**3,159**	**2,724**	**3,102**	**3,459**	**5,154**	**5,057**	**5,683**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,699**	**8,428**	**8,432**	**8,153**	**8,242**	**8,878**	**9,241**	**8,913**	**9,112**
Key ratios									
Equity ratio, %	*39*	*37*	*37*	*38*	*36*	*34*	*34*	*33*	*28*

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 Company's shareholders.

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Cash flow – By quarter	2010			2009				2008	
MSEK	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep
Additional information									
Operating income before amortization (EBITA)[1)]	271	198	181	237	233	183	185	239	205
Depreciation	169	177	178	175	184	196	198	187	169
Change in accounts receivable	–48	52	–63	132	–62	–0	15	172	17
Change in other operating capital employed	27	65	–21	15	13	24	–135	–84	175
Cash flow from operating activities before investments	**420**	**490**	**275**	**559**	**368**	**402**	**263**	**514**	**566**
Investments in fixed assets, net	–161	–168	–116	–274	–153	–209	–168	–292	–196
Cash flow from operating activities	**259**	**323**	**159**	**286**	**215**	**193**	**95**	**222**	**370**
Financial items paid and received	–28	–23	–31	–25	–31	–15	–38	–45	–45
Income tax paid	–68	–58	–27	3	–31	–81	–39	–16	12
Non-restricted cash flow	**162**	**241**	**100**	**264**	**154**	**98**	**18**	**161**	**337**
Cash flows effect of items affecting comparability and acquisition-related restructuring costs	–0	–1	–4	–0	–0	–1	–2	–25	–15
Divestiture of operations	–	–	–	–	–	–	–	–	1
Acquisitions of operations	–2	–10	–10	–	–	–9	–	–	–11
Dividend paid	–	–193	–	–	–	–164	–	–	–
Shareholders' contribution received	–	–	–	–	–	–	–	500	400
Repayments of leasing liabilities	–8	–5	–2	–6	–12	–12	–8	–1	–8
Change in interest-bearing net debt excl liquid funds	–64	–232	39	–290	8	–80	–183	–199	–720
Cash flow for the period	**89**	**–200**	**123**	**–32**	**149**	**–169**	**–174**	**436**	**–17**
Key ratios									
Cash flow from operating activities as % of operating income before amortization (EBITA)	*95*	*163*	*88*	*121*	*93*	*106*	*51*	*93*	*180*

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

Financial reports in brief

Key ratios	2010 Jul–Sep	2009 Jul–Sep	2010 Jan–Sep	2009 Jan–Sep	2009 Full year	R12
Operating margin before amortization, %	*9.8*	*8.0*	*7.8*	*6.6*	*7.0*	*7.9*
Cash flow from operating activities as % of operating income before amortization (EBITA)	*95*	*93*	*114*	*84*	*94*	*116*
Return on capital employed, %	*20*	*16*	*20*	*16*	*17*	*20*
Organic growth, %	*0*	*–4*	*–1*	*–3*	*–3*	*–2*
Total growth, %	*–5*	*2*	*–8*	*12*	*6*	*–8*
Earnings per share before dilution, SEK	2.14	1.94	4.98	4.79	6.85	7.05
Equity ratio, %	*39*	*36*	*39*	*36*	*38*	*39*
Net debt, MSEK	1,454	2,131	1,454	2,131	1,899	1,454

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).

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

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

Total growth, %
Increase in revenue for the period as a percentage of the previous year's income.

Earnings per share before dilution
Net income for the period in relation to the number of shares outstanding at the end of the period.
Calculation for Jul–Sep 2010:
157 / 73,011,780 x 1,000,000 = 2.14
Calculation for Jan–Sep 2010:
364 / 73,011,780 x 1,000,000 = 4.98

Earnings per share after dilution
Calculation for Jul–Sep 2010:
157 / 75,566,780 x 1,000,000 = 2.07
Calculation for Jan–Sep 2010:
364 / 75,553,262 x 1,000,000 = 4.82

Earnings per share fully diluted
Calculation for Jul–Sep 2010:
157 / 75,566,780 x 1,000,000 = 2.07
Calculation for Jan–Sep 2010:
364 / 75,566,780 x 1,000,000 = 4.82

Operating income before amortization (EBITA)
Earnings before interest, taxes and amortization of acquisition-related intangible fixed assets, acquisition-related restructuring expenses and other items affecting comparability.

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

Operating income after amortization (EBIT)
Earnings before interest and tax.

R12
Rolling 12-months period (October 2009 up to and including September 2010)

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

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

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

Information meeting

An information meeting will be held on November 5, 2010 (09:30 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=007175&Conf=202904 and follow the instructions, or by calling +46 (0)8 505 201 14 or +44 (0)207 1620 177, code 878845.
The meeting can also be viewed online at www.loomis.com/investors-and-media/presentations.

A recording of the webcast will be available at www.loomis.com/webcast after the information meeting, and a telephone recording of the meeting will be available until midnight on November 19 on telephone number +46 (0)8 505 203 33 and +44 (0)20 7031 4064, code 878845.

Capital markets day

A capital markets day will be held on November 17, 2010 at 08:30 a.m. CET. The location for the capital markets day is Hallvarsson & Halvarsson, Sveavägen 20, Stockholm. For registration contact Carina Cederblad, phone +46 (0)8 522 920 53, email:carina.cederblad@loomis.com.

Future reporting

Full-year report January–December	February 10, 2011

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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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LOOMIS

Managing Cash in Society

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