Year-end Report for **January–December 2010**

Margin goal achieved

- Revenue during the period amounted to MSEK 11,033 (11,989). Organic growth was –1 percent (–3).
- Operating income (EBITA)[1)] amounted to MSEK 882 (837), of which exchange rate effects comprised MSEK –80, and the operating margin was 8.0 percent (7.0).
- Income before taxes amounted to MSEK 759 (706) and net income after tax was MSEK 496 (500).
- Earnings per share before dilution were SEK 6.80 (6.85), and Earnings per share after dilution were SEK 6.57 (6.85).
- Cash flow from operating activities amounted to MSEK 938 (789), which is equivalent to 106 percent (94) of operating income (EBITA).
- Proposed increase in dividend to SEK 3.50 (2.65) per share.

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

Comments by the President and CEO

The operating income for the full year 2010 amounted to MSEK 882 (837), including negative exchange rate effects of MSEK –80. The operating margin for 2010 amounted to 8.0 percent (7.0), which implies that we achieved our margin target established in 2008. This was made possible through efficiency improvements and cost savings across the entire Group during the last couple of years.

The operating income in Europe amounted to MSEK 689 (691) over the entire year, and the operating margin increased to 9.8 percent (9.1). The majority of the European countries have shown a positive earnings development, although restructuring costs in France negatively impacted earnings. This comprehensive restructuring of the French operations, which took place during the majority of 2010 and is continuing according to plan, has so far been successful and my assessment is that we are also well on the way to achieving satisfactory earnings in that market.

The operating income in the USA increased to MSEK 296 (251) and the operating margin increased to 7.4 percent (5.7) despite the fact that the market has been challenging during the year. This improvement is not only a result of the organizational changes initiated during 2009, which are continuing according to plan, but also as a result of our maintained strategy of prioritizing price and profitability over volume.

For the Group as a whole, the operating margin during the fourth quarter amounted to 8.6 percent, which is an increase of 0.4 percentage points compared with the corresponding period in the previous year. In contrast to prior years, the fourth quarter was not the strongest quarter during the year, and the operating margin decreased by 1.2 percentage points compared with the previous quarter. The lower margin can, to a certain extent, be attributed to the unusually early and precipitous winter which affected a large number of European countries and parts of the USA. Ineffective snow clearance in countries unaccustomed to such large volumes of snow has, at times, entailed that our vehicles have had accessibility problems, resulting in fewer stops per route.

The organic growth in revenue over the entire year, adjusted for exchange rate effects, acquisitions and divestitures, was –1 percent. The negative organic growth prevalent during the first part of the year gradually improved and we could see a certain recovery in the market during the last months of the year. We have seen a positive development in the majority of the markets in which we operate, with the exception of the markets in Spain, the UK and the USA, which continue to be a challenge even if the trend in these markets was positive at the end of 2010.

The Group-wide conducted work with cost savings and efficiency improvements, as well as our strong cash flow, make us well-equipped to reach our new financial and operational goals. These goals include, among other things, an operating margin of 10 percent by 2014, at the latest, and expansion within both new and current markets.

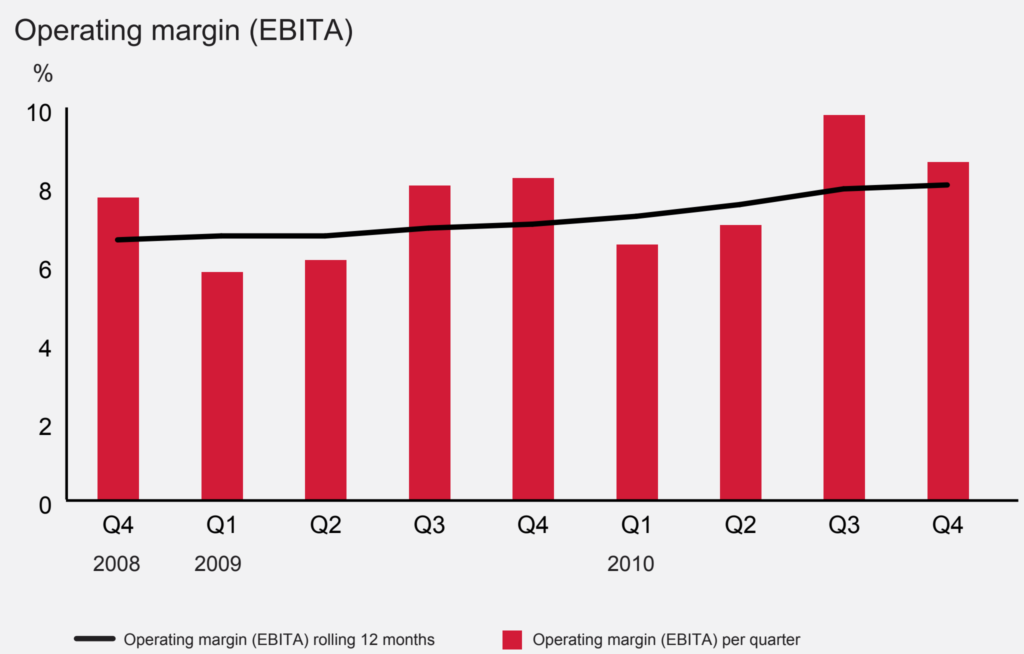
Lars Blecko
President and CEO

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 11 billion. Loomis is a Mid-Cap listed Company on the NASDAQ OMX Stockholm.

The Group in Brief

Statement of income MSEK	2010 Oct–Dec	2009 Oct–Dec	Change (%)	2010 Full year	2009 Full year	Change (%)	2008 Full year
Revenue	2,691	2,880	–7	11,033	11,989	–8	11,258
Operating income (EBITA)[1]	232	237	–2	882	837	5	748
Earnings per share before dilution, SEK	1.82	2.06		6.80	6.85		5.80
Earnings per share after dilution, SEK	1.75	2.01		6.57	6.85		n/a
Key ratios							
Organic growth, %	*0*	*–3*		*–1*	*–3*		*3*
Operating margin, %	*8.6*	*8.2*		*8.0*	*7.0*		*6.6*
Cash flow from operating activities as % of operating income (EBITA)	*85*	*121*		*106*	*94*		*59*

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



Revenue and operating income

October – December 2010

Revenue in the fourth quarter amounted to MSEK 2,691 (2,880), corresponding to a decrease of 7 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 partly offset by a negative organic growth in the USA. The negative organic growth 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 general 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 fourth quarter. General price increases in line with wage increases have been undertaken during the quarter.

Operating income (EBITA) decreased to MSEK 232 (237), including exchange rate effects of MSEK –22. The operating margin amounted to 8.6 percent (8.2). 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 earnings were also positively impacted by a low level of staff turnover during the fourth quarter. Snow clearance problems at the end of the quarter negatively impacted earnings.

Operating income (EBIT) decreased to MSEK 229 (233).

Financial net amounted to MSEK –30, compared to MSEK –26 during the fourth quarter of 2009. Financial net during the fourth quarter was negatively affected by expensed up-front fees of approximately MSEK 10 relating to voluntary cancellation of the loan facility which fall due during 2011.

Income before taxes amounted to MSEK 199 (206), whilst net income after taxes was MSEK 133 (150). The tax rate for the period was 33 percent (27). 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 fourth quarter 2010 by the new tax legislation which was introduced in France at the beginning of the year.

January – December 2010

Revenue decreased during the year by 8 percent to MSEK 11,033 (11,989). 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 year, 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 882 (837). The increase included exchange rate effects of MSEK –80. 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, have facilitated an improvement of the operating margin, which increased to 8.0 percent (7.0).

Operating income (EBIT) increased to MSEK 866 (821).

Financial net improved to MSEK –107 (–115) although expensed up-front fees of approximately MSEK 10, relating to voluntary cancellation of the loan facility which fall due during 2011, negatively impacted the financial net. The improvement is primarily a result of a lower average net debt and lower interest rates.

Income before taxes amounted to MSEK 759 (706) whilst net income after taxes was MSEK 496 (500). The tax rate for the period was 35 percent (29). 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 impacts the Group's tax rate as the tax rate in the USA is higher than the Group's overall tax rate. Furthermore, the overall tax rate was negatively impacted by new tax legislation in France, and by provisions for tax audits.

Cash flow

October – December 2010
Cash flow from operating activities of MSEK 198 (286) corresponded to 85 percent (121) of operating income (EBITA). A marginal decrease in the number of customer credit days in comparison with the previous quarter had a positive impact on cash flow. Furthermore, cash flow was affected by a lower level of investments than in the corresponding period in the previous year. This decreased level of investments is primarily due to decreased volumes having diminished the need for investments.

Cash flow from operations amounted to MSEK 328 (537). The tax audit which was concluded during the third quarter negatively affected cash flow from operations during the period. Cash flow from investing activities amounted to MSEK –323 (–274) and cash flow from financing activities amounted to MSEK –121 (–296).

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 263 (274), which can be compared with the depreciation of fixed assets of MSEK 163 (175). Investments in vehicles and security equipment, which comprise the two major categories of recurring maintenance investments, amounted to MSEK 145 (165).

January – December 2010
Cash flow from operating activities of MSEK 938 (789) comprised 106 percent (94) of operating income (EBITA). A marginal increase in the number of customer credit days, since the year-end of 2009, had a negative impact on cash flow. Cash flow from operating activities was positively affected by decreased volumes having diminished the need for investments.

Cash flow from operations amounted to MSEK 1,271 (1,333), and from investing activities to MSEK –790 (–813). Cash flow from financing activities amounted to MSEK –586 (–747). Cash flow for the period includes a shareholder dividend of MSEK 193. Furthermore, the cash flow has been used to reduce debt, which has decreased by MSEK 375.

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 708 (803), which can be compared with the depreciation of fixed assets, MSEK 687 (752). Out of total investments for the period, investments in vehicles and security equipment amounted to MSEK 398 (404).

Capital Employed

Capital employed amounted to MSEK 4,555 (5,028 per December 31, 2009). The return on capital employed amounted to 19 percent (17 per December 31, 2009).

Shareholders’ equity and financing

Shareholders’ equity amounted to MSEK 3,123 (3,129 per December 31, 2009). The return on shareholders’ equity was 16 percent (16 per December 31, 2009). The equity ratio was 41 percent (38 per December 31, 2009). During the second quarter, MSEK 193 was distributed as dividends to the shareholders. Net debt amounted to MSEK 1,432 (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). This 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

Acquisitions

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.

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 also took on a limited number of employees. The acquired operations was consolidated by Loomis from October 1, 2010.

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 also took on the company's nearly 500 employees. The acquired operations was 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 took on a limited number of employees. The acquired operations was consolidated by 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 also took on Big Ten Armor's 160 employees. The acquired operations was consolidated by Loomis from November 1, 2010.

In December 2010, Loomis' subsidiary in the USA, Loomis Armored US, LLC, acquired the customer contracts from Luzon Security Services. The customer contracts refer to clients based in Oregon and the acquisition will provide annual sales of approximately MUSD 0.2. Loomis also took on a limited number of employees. The acquired operations was consolidated by Loomis from December 1, 2010.

Other significant events during the period

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 to 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 allotted 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 Group's new financial and operational goals were announced at Loomis' Capital Market Day on November 17, 2010. The financial goals include Loomis achieving an operating margin of 10 percent by 2014, at latest, that the net debt/EBITDA ratio shall not exceed 2.5 and that the cash flow from operating activities shall be equivalent to at least 85 percent of operating income (EBITA).

Events after the end of the reporting period

In February Loomis AB signed a new five year loan agreement. The new loan matures in 2016 and is for MUSD 150 and MSEK 1,000. This loan will be used to repay the current facility which matures in November 2011 and also for general corporate purposes.

Number of full-time employees

The average number of full-time employees during 2010 was 18,466 (18,428). Completed and, to a certain degree, ongoing cost saving programs have primarily reduced the number of overtime hours and extra employees, but have also included a reduction in the number of regular employees, while the acquisitions in the Czech Republic and in the USA have increased the number of employees.

Segments

Loomis Europe	2010	2009		2010	2009		2008
MSEK	Oct–Dec	Oct–Dec	Change (%)	Full year	Full year	Change (%)	Full year
Revenue	1,733	1,892	–8	7,024	7,618	–8	7,320
Organic growth, %	*0*	*–1*		*0*	*–2*		*–2*
Operating income (EBITA)[1]	198	186	6	689	691	–0	644
Operating margin, %	*11.4*	*9.8*		*9.8*	*9.1*		*8.8*

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

EUROPE

Revenue and operating income

October – December 2010

Revenue amounted to MSEK 1,733 (1,892), which is equivalent to a decrease of 8 percent compared to the corresponding period for the previous year. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to 0 percent. The recession effects which were observed during the fourth quarter of 2009 have now ceased, and the majority of European countries showed an organic growth during the fourth 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 198 (186) and the operating margin for the period was 11.4 percent (9.8). The development of earnings in the majority of the European countries was positive, although the restructuring of the French operations, which is continuing according to plan, as well as snow clearance problems at the end of the quarter negatively affected earnings. The strike which took place in France during the fourth quarter 2009 impacts the comparative figures.

Revenue and operating income

January – December 2010

Revenue in Europe during the year amounted to MSEK 7,024 (7,618) 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 2 to MSEK 689 (691) and the operating margin amounted to 9.8 percent (9.1). A positive earnings development in the majority of European countries facilitated the operating margin improvement of 0.7 percentage points, even though restructuring costs in France to some extent offset this development.

Segments

Loomis USA	**2010**	**2009**		**2010**	**2009**		**2008**
MSEK	Oct–Dec	Oct–Dec	Change (%)	Full year	Full year	Change (%)	Full year
Revenue	958	988	–3	4,009	4,372	–8	3,938
Organic growth, %	*–1*	*–6*		*–3*	*–4*		*6*
Operating income (EBITA)[1]	67	71	–4	296	251	18	197
Operating margin, %	*7.0*	*7.1*		*7.4*	*5.7*		*5.0*

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

USA

Revenue and operating income

October – December 2010

Compared with the same period in the previous year, revenue in the USA decreased by 3 percent during the fourth quarter to MSEK 958 (988). Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –1 percent, primarily attributable to lost contracts and the prevailing 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. Changes in fuel surcharges had no significant impact on organic growth during the period.

Operating income (EBITA) decreased to MSEK 67 (71) and the operating margin for the period was 7.0 percent (7.1). In spite of the cost savings and efficiency improvements which were undertaken during 2010, the margin decreased by 0.1 percentage points compared with the fourth quarter in the previous year. The slightly lower margin is partly attributable to the early and snowy winter, which entailed snow clearing problems affecting accessibility for vehicles, resulting in fewer stops per route.

Revenue and operating income

January – December 2010

Revenue in the USA during the entire year amounted to MSEK 4,009 (4,372), which corresponds to a decrease of 8 percent. Organic growth (adjusted for exchange rate effects, acquisitions and divestitures) amounted to –3 percent. Changes in fuel prices had no significant impact on organic growth during the year. 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 prevailing 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 has now been implemented.

Operating income (EBITA) increased to MSEK 296 (251) and the operating margin for the period amounted to 7.4 percent (5.7). Compared with the previous year, the margin thereby increased by 1.7 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 will continue during 2011.

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 2011 are the effects of the efficiency improvement work which continues in the French operations.

The economic trend has impacted certain countries and geographic markets during the year, and it cannot be ruled out that revenue and income for 2011 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.

A continued low interest level negatively affects the cash handling industry, as the incentive for the customer to quickly get cash into interest–bearing accounts is reduced.

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	2008
MSEK	Full year	Full year	Full year
Gross income	222	215	179
Operating income (EBIT)	138	148	–294
Income after financial items	427	490	–122
Net income for the period	321	358	–153

Summary Balance Sheet	2010	2009	2008
MSEK	Dec 31	Dec 31	Dec 31
Fixed assets	6,438	6,823	7,042
Current assets	963	1,000	496
Total assets	**7,401**	**7,823**	**7,538**
Shareholders’ equity	4,718	4,609	4,420
Liabilities	2,683	3,215	3,117
Total shareholders’ equity and liabilities	**7,401**	**7,823**	**7,538**

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 during the year was 15.

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. The Tax Agency’s decision was appealed at the County Administrative Court, which, in January 2011, rejected the appeal. The decision by the County Administrative Court will be appealed. These 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 was finalized during the third quarter negatively impacted cash flow during the fourth quarter of 2010. As no other material changes have taken place compared with the information presented in the annual report, no further comments regarding such matters have been presented in this year–end 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.

Dividend

The Board of Directors proposes an increased dividend for 2010 of 3.50 per share. The total dividend amounts to 51 percent of net income for the year, which is in line with the dividend level established in Loomis' policy. The proposed record day for the dividend is May 16.

Outlook for 2011

The Company does not provide forecast information for 2011.

Stockholm, February 10, 2011

Lars Blecko
President and CEO

Review report

We have reviewed this report for the period 1 January to 31 December 2010 for Loomis AB (publ.). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the stated conclusion based on a review does not provide the same level of security as a stated conclusion based on an audit.

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

Stockholm, February 10, 2011

PricewaterhouseCoopers AB

Anders Lundin
Authorized Public Accountant

Financial reports in brief

Income Statement	**2010**	**2009**		**2010**	**2009**		**2008**
MSEK	Oct–Dec	Oct–Dec	Change (%)	Full year	Full year	Change (%)	Full year
Revenue, continuing operations	2,656	2,879	–8	10,990	11,934	–8	10,899
Revenue, acquisitions	35	1		43	55		360
Total revenue	**2,691**	**2,880**	–7	**11,033**	**11,989**	–8	**11,258**
Production expenses	–2,060	–2,237		–8,516	–9,374		–8,800
Gross income	**631**	**643**	–2	**2,516**	**2,615**	–4	**2,459**
Selling and administration expenses	–399	–407		–1,634	–1,778		–1,711
Operating income before amortization (EBITA)[1]	**232**	**237**	–2	**882**	**837**	5	**748**
Amortization of acquisition-related intangible assets	–4	–4		–17	–17		–15
Operating income (EBIT)	**229**	**233**	–2	**866**	**821**	5	**733**
Net financial items	–30	–26		–107	–115		–164
Income before taxes	**199**	**206**	–4	**759**	**706**	7	**569**
Income tax	–66	–56		–262	–206		–145
Net income for the period[2]	**133**	**150**	–12	**496**	**500**	–1	**424**
Key ratios							
Organic growth, %	*0*	*–3*		*–1*	*–3*		*3*
Gross margin, %	*23.5*	*22.3*		*22.8*	*21.8*		*21.8*
Operating margin before amortization, %	*8.6*	*8.2*		*8.0*	*7.0*		*6.6*
Selling and administration expenses as % of total revenue	*–14.8*	*–14.1*		*–14.8*	*–14.8*		*–15.2*
Net margin, %	*4.9*	*5.2*		*4.5*	*4.2*		*3.8*

[1] Earnings Before Interest, Tax and Amortization of acquisition-related intangible fixed assets.
[2] Net income for the period is entirely attributable to the Parent Company's shareholders.

Statement of comprehensive income	**2010**	**2009**	**2008**
MSEK	Full year	Full year	Full year
Net income for the period	**496**	**500**	**424**
Actuarial gains and losses after tax	–94	–49	44
Translation differences	–224	–150	348
Cash flow hedges after tax	–1	–6	–
Other comprehensive income for the period, net after tax	**–320**	**–205**	**392**
Total comprehensive income for the period [1]	**177**	**295**	**816**

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

Data per share	**2010**	**2009**	**2010**	**2009**	**2008**
SEK	Oct–Dec	Oct–Dec	Full year	Full year	Full year
Earnings per share before dilution	1.82	2.06	6.80	6.85	5.80
Earnings per share after dilution[1]	1.75	2.01	6.57	6.85	n/a
Earnings per share, fully diluted[2]	1.75	1.99	6.57	6.62	n/a
Dividend	–	–	2.65	2.25	n/a
Number of outstanding shares (millions)	73.0	73.0	73.0	73.0	73.0
Average number of outstanding shares (millions)	73.0	73.0	73.0	73.0	73.0

[1] The average price per share during the fourth quarter of 2010 amounted to SEK 90.03. For the whole year of 2010 the corresponding figure was SEK 83.62.
[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	**2010**	**2009**	**2008**
MSEK	Dec 31	Dec 31	Dec 31
ASSETS			
Fixed assets			
Goodwill	2,582	2,760	2,965
Acquisition-related intangible assets	87	65	79
Other intangible assets	66	41	49
Tangible fixed assets	2,610	2,878	2,967
Non-interest-bearing financial fixed assets	345	343	319
Interest-bearing financial fixed assets	29	46	60
Total fixed assets	**5,719**	**6,132**	**6,439**
Current assets			
Non-interest-bearing current assets	1,585	1,631	1,851
Interest-bearing financial current assets	19	3	355
Liquid funds	259	387	268
Total current assets	**1,863**	**2,020**	**2,474**
TOTAL ASSETS	**7,582**	**8,153**	**8,913**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity[1)]	**3,123**	**3,129**	**2,976**
Long-term liabilities			
Interest-bearing long-term liabilities	629	1,480	72
Non-interest-bearing provisions	879	820	808
Total long-term liabilities	**1,507**	**2,299**	**880**
Current liabilities			
Tax liabilities	166	171	209
Non-interest-bearing current liabilities	1,675	1,699	1,860
Interest-bearing current liabilities	1,110	855	2,987
Total current liabilities	**2,951**	**2,725**	**5,057**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,582**	**8,153**	**8,913**
Key ratios			
Equity ratio, %	*41*	*38*	*33*

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

Financial reports in brief

Additional information intangible assets	Dec 31, 2010			Dec 31, 2009			Dec 31, 2008		
MSEK	Goodwill	Acquisition-related	Other	Goodwill	Acquisition-related	Other	Goodwill	Acquisition-related	Other
Opening balance	**2,760**	**65**	**41**	**2,965**	**79**	**49**	**2,533**	**75**	**40**
Acquisitions/Investments	35	45	18	–	7	20	–	8	25
Amortization/Impairment	–	–17	–17	–	–17	–24	–	–15	–17
Divestitures	–	–	–0	–	–	–0	–	–	–
Translation difference	–213	–6	–4	–205	–4	–2	432	11	2
Reclassifications	–	–	29	–	–	–2	–	–	–2
Closing balance	**2,582**	**87**	**66**	**2,760**	**65**	**41**	**2,965**	**79**	**49**

Change in shareholders' equity	2010	2009	2008
MSEK	Full year	Full year	Full year
Opening balance	3,129	2,976	1,505
Actuarial gains and losses after tax	–94	–49	44
Translation differences	–224	–150	348
Cash flow hedges after tax	–1	–6	–
Total other comprehensive income	**–320**	**–205**	**392**
Net income for the period	496	500	424
Total comprehensive income	**177**	**295**	**816**
Shareholders´ contribution received	–	–	900
Dividend paid to Parent Company's shareholders	–193	–164	–245
Issue of warrants [1)]	–	22	–
Share-related remuneration	11	–	–
Closing balance	**3,123**	**3,129**	**2,976**

1) As at December 31, 2010 Loomis had 49,836 warrants in own custody.

Financial reports in brief

Statement of cash flows	**2010**	**2009**	**2010**	**2009**	**2008**
MSEK	Oct–Dec	Oct–Dec	Full year	Full year	Full year
Income before taxes	199	206	759	706	569
Items not affecting cash flow, items affecting comparability and acquisition-related restructuring costs	196	205	805	880	396
Financial items paid and received	–25	–25	–107	–109	–168
Income tax paid	–107	3	–261	–147	–6
Change in accounts receivable	21	132	–39	85	79
Change in other operating capital employed	44	15	115	–82	–231
Cash flow from operations	**328**	**537**	**1,271**	**1,333**	**640**
Cash flow from investment activities	**–323**	**–274**	**–790**	**–813**	**–879**
Cash flow from financing activities	**–121**	**–296**	**–586**	**–747**	**641**
Cash flow for the period	**–116**	**–32**	**–104**	**–226**	**402**
Liquid funds at beginning of the period	379	414	387	623	203
Translation differences in liquid funds	–3	5	–23	–10	19
Liquid funds at end of period	259	387	259	387	623

Statement of cash flows	**2010**	**2009**	**2010**	**2009**	**2008**
MSEK	Oct–Dec	Oct–Dec	Full year	Full year	Full year
Additional information					
Operating income before amortization (EBITA)[1]	232	237	882	837	748
Depreciation	163	175	687	752	675
Change in accounts receivable	21	132	–39	85	79
Change in other operating capital employed	44	15	115	–82	–231
Cash flow from operating activities before investments	**460**	**559**	**1,645**	**1,592**	**1,271**
Investments in fixed assets, net	–263	–274	–708	–803	–829
Cash flow from operating activities	**198**	**286**	**938**	**789**	**442**
Financial items paid and received	–25	–25	–107	–109	–168
Income tax paid	–107	3	–261	–147	–6
Free cash flow	**66**	**264**	**569**	**533**	**268**
Cash flow effect of items affecting comparability and acquisition-related restructuring costs	–0	–0	–6	–3	–457
Divestiture of operations	–	–	–	–	1
Acquisition of operations	–61	–	–82	–9	–52
Dividend paid	–	–	–193	–164	–245
Group contributions paid	–	–	–	–	–182
Shareholders´ contribution received	–	–	–	–	900
Repayments of leasing liabilities	–2	–6	–17	–38	–43
Change in interest-bearing net debt excluding liquid funds	–119	–290	–375	–545	210
Cash flow for the period	**–116**	**–32**	**–104**	**–226**	**402**
Key ratios					
Cash flow from operating activities as % of operating income before amortization (EBITA)	*85*	*121*	*106*	*94*	*59*
Investments in relation to depreciation	1.6	1.6	1.0	1.1	1.2
Investments in % of total revenue	*9.8*	*9.5*	*6.4*	*6.7*	*7.4*

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

Financial reports in brief

Segment overview	**2010**	**2009**	**2010**	**2009**	**2008**
MSEK	Oct–Dec	Oct–Dec	Full year	Full year	Full year
Europe					
Revenue	1,733	1,892	7,024	7,618	7,320
Organic growth, %	*0*	*–1*	*0*	*–2*	*2*
Operating income before amortization (EBITA)[1]	198	186	689	691	644
Operating margin before amortization, %	*11.4*	*9.8*	*9.8*	*9.1*	*8.8*
USA					
Revenue	958	988	4,009	4,372	3,938
Organic growth, %	*–1*	*–6*	*–3*	*–4*	*6*
Operating income before amortization (EBITA)[1]	67	71	296	251	197
Operating margin before amortization, %	*7.0*	*7.1*	*7.4*	*5.7*	*5.0*
Other[2]					
Revenue	–	–	–	–	–
Operating income before amortization (EBITA)[1]	–33	–20	–102	–104	–93
Group total					
Revenue	2,691	2,880	11,033	11,989	11,258
Organic growth, %	*0*	*–3*	*–1*	*–3*	*3*
Operating income before amortization (EBITA)[1]	232	237	882	837	748
Operating margin before amortization, %	*8.6*	*8.2*	*8.0*	*7.0*	*6.6*

Segment overview – By quarter	**2010**				**2009**				**2008**
MSEK	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec
Europe									
Revenue	1,733	1,777	1,749	1,765	1,892	1,891	1,902	1,932	1,931
Organic growth, %	*0*	*1*	*0*	*–1*	*–1*	*–2*	*–4*	*–2*	*1*
Operating income before amortization (EBITA)[1]	198	215	142	135	186	203	154	147	199
Operating margin before amortization, %	*11.4*	*12.1*	*8.1*	*7.6*	*9.8*	*10.7*	*8.1*	*7.6*	*10.3*
USA									
Revenue	958	987	1,057	1,006	988	1,013	1,115	1,255	1,176
Organic growth, %	*–1*	*–3*	*–3*	*–6*	*–6*	*–7*	*–4*	*2*	*4*
Operating income before amortization (EBITA)[1]	67	78	80	70	71	55	58	67	66
Operating margin before amortization, %	*7.0*	*7.9*	*7.6*	*7.0*	*7.1*	*5.4*	*5.2*	*5.3*	*5.6*
Other[2]									
Revenue	–	–	–	–	–	–	–	–	–
Operating income before amortization (EBITA)[1]	–33	–21	–24	–24	–20	–25	–30	–29	–26
Group total									
Revenue	2,691	2,765	2,806	2,771	2,880	2,904	3,018	3,187	3,107
Organic growth, %	*0*	*0*	*–1*	*–3*	*–3*	*–4*	*–4*	*–1*	*2*
Operating income before amortization (EBITA)[1]	232	271	198	181	237	233	183	185	239
Operating margin before amortization, %	*8.6*	*9.8*	*7.0*	*6.5*	*8.2*	*8.0*	*6.1*	*5.8*	*7.7*

[1] Earnings Before Interest, Tax and Amortization of acquisition-related intangible fixed assets.
[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	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec
Income Statement									
Revenue	2,691	2,765	2,806	2,771	2,880	2,904	3,018	3,187	3,107
Gross income	631	644	620	621	643	648	643	681	673
Operating income before amortization (EBITA)[1)]	232	271	198	181	237	233	183	185	239
Operating income after amortization, before items affecting comparability and acquisition-related restructuring costs	229	267	193	177	233	229	179	181	235
Key ratios									
Operating margin before amortization, %	*8.6*	*9.8*	*7.0*	*6.5*	*8.2*	*8.0*	*6.1*	*5.8*	*7.7*
Cash flow									
Current activities	328	323	407	212	537	306	306	184	428
Investment activities	–323	–163	–177	–126	–274	–153	–218	–168	–292
Financing activities	–121	–71	–430	37	–296	–4	–257	–190	301
Cash flow for the period	–116	89	–200	123	–32	149	–169	–174	436
Capital employed and financing									
Operating capital employed	1,929	1,829	2,026	2,150	2,231	2,319	2,358	2,480	2,353
Goodwill	2,582	2,565	2,883	2,739	2,760	2,713	2,959	3,100	2,965
Acquisition-related intangible assets	87	70	69	73	65	68	77	76	79
Other operating capital	–43	–40	–63	–46	–27	1	45	–49	–45
Operating capital	**4,555**	**4,424**	**4,915**	**4,916**	**5,028**	**5,101**	**5,439**	**5,607**	**5,351**
Key ratios									
Operating capital employed as % of revenue	*17*	*16*	*18*	*19*	*19*	*19*	*19*	*21*	*21*
Capital employed as a % of revenue	*41*	*39*	*43*	*42*	*42*	*42*	*45*	*48*	*48*
Net debt	**1,432**	**1,454**	**1,826**	**1,776**	**1,899**	**2,131**	**2,447**	**2,448**	**2,375**
Shareholders' equity	**3,123**	**2,970**	**3,089**	**3,140**	**3,129**	**2,970**	**2,992**	**3,159**	**2,976**

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

Financial reports in brief

Statement of income – by quarter	**2010**				**2009**				**2008**
MSEK	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec
Revenue, continuing operations	2,656	2,759	2,804	2,771	2,879	2,901	2,994	3,160	3,081
Revenue, acquisitions	35	6	2	0	1	3	23	28	26
Total revenue	**2,691**	**2,765**	**2,806**	**2,771**	**2,880**	**2,904**	**3,018**	**3,187**	**3,107**
Production expenses	–2,060	–2,120	–2,186	–2,150	–2,237	–2,256	–2,375	–2,507	–2,434
Gross income	**631**	**644**	**620**	**621**	**643**	**648**	**643**	**681**	**673**
Selling and administration expenses	–399	–373	–422	–440	–407	–415	–460	–495	–433
Operating income before amortization (EBITA)[1]	**232**	**271**	**198**	**181**	**237**	**233**	**183**	**185**	**239**
Amortization of acquisition-related intangible assets	–4	–4	–5	–4	–4	–4	–4	–4	–4
Operating income (EBIT)	**229**	**267**	**193**	**177**	**233**	**229**	**179**	**181**	**235**
Net financial items	–30	–23	–26	–27	–26	–26	–31	–31	–43
Income before taxes	**199**	**244**	**167**	**149**	**206**	**202**	**148**	**150**	**192**
Income tax	–66	–87	–64	–45	–56	–61	–44	–45	–78
Net income for the period[2]	**133**	**157**	**103**	**104**	**150**	**142**	**103**	**105**	**115**
Key ratios									
Organic growth, %	*0*	*0*	*–1*	*–3*	*–3*	*–4*	*–4*	*–1*	*2*
Gross margin, %	*23.5*	*23.3*	*22.1*	*22.4*	*22.3*	*22.3*	*21.3*	*21.4*	*21.6*
Selling and administration expenses as % of total revenue	*–14.8*	*–13.5*	*–15.0*	*–15.9*	*–14.1*	*–14.3*	*–15.3*	*–15.5*	*–14.0*
Operating margin before amortization, %	*8.6*	*9.8*	*7.0*	*6.5*	*8.2*	*8.0*	*6.1*	*5.8*	*7.7*
Net margin, %	*4.9*	*5.7*	*3.7*	*3.8*	*5.2*	*4.9*	*3.4*	*3.3*	*3.7*
Earnings per share before dilution (SEK)	1.82	2.14	1.41	1.43	2.06	1.94	1.42	1.44	1.57

[1] Earnings Before Interest, Tax and Amortization of acquisition-related intangible fixed assets.
[2] Net income for the period is entirely attributable to the Parent Company's shareholders.

Financial reports in brief

Balance Sheet	2010				2009				2008
MSEK	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
ASSETS									
Fixed assets									
Goodwill	2,582	2,565	2,883	2,739	2,760	2,713	2,959	3,100	2,965
Acquisition-related intangible assets	87	70	69	73	65	68	77	76	79
Other intangible assets	66	60	67	36	41	39	47	46	49
Tangible fixed assets	2,610	2,550	2,768	2,738	2,878	2,754	2,995	3,026	2,967
Non-interest-bearing financial fixed assets	345	428	416	367	343	323	371	340	319
Interest-bearing financial fixed assets	29	28	53	45	46	86	83	51	60
Total fixed assets	**5,719**	**5,701**	**6,256**	**5,999**	**6,132**	**5,983**	**6,532**	**6,638**	**6,439**
Current assets									
Non-interest-bearing current assets	1,585	1,613	1,858	1,931	1,631	1,843	2,030	2,139	1,851
Interest-bearing financial current assets	19	7	3	3	3	1	11	112	355
Liquid funds	259	379	311	500	387	414	305	352	268
Total current assets	**1,863**	**1,998**	**2,171**	**2,433**	**2,020**	**2,259**	**2,346**	**2,603**	**2,474**
TOTAL ASSETS	**7,582**	**7,699**	**8,428**	**8,432**	**8,153**	**8,242**	**8,878**	**9,241**	**8,913**
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity[1)]	**3,123**	**2,970**	**3,089**	**3,140**	**3,129**	**2,970**	**2,992**	**3,159**	**2,976**
Long-term liabilities									
Interest-bearing long-term liabilities	629	1,307	1,349	1,276	1,480	1,450	1,563	64	72
Non-interest-bearing provisions	879	981	988	857	820	720	864	864	808
Total long-term liabilities	**1,507**	**2,288**	**2,337**	**2,133**	**2,299**	**2,170**	**2,427**	**929**	**880**
Current liabilities									
Tax liabilities	166	213	248	191	171	162	162	235	209
Non-interest-bearing current liabilities	1,675	1,666	1,910	1,920	1,699	1,757	2,014	2,020	1,860
Interest-bearing current liabilities	1,110	562	844	1,048	855	1,183	1,283	2,899	2,987
Total current liabilities	**2,951**	**2,441**	**3,002**	**3,159**	**2,724**	**3,102**	**3,459**	**5,154**	**5,057**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,582**	**7,699**	**8,428**	**8,432**	**8,153**	**8,242**	**8,878**	**9,241**	**8,913**
Key ratios									
Equity ratio, %	*41*	*39*	*37*	*37*	*38*	*36*	*34*	*34*	*33*

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

Financial reports in brief

Cash flow – By quarter	**2010**				**2009**				**2008**
MSEK	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec
Additional information									
Operating income before amortization (EBITA)[1)]	232	271	198	181	237	233	183	185	239
Depreciation	163	169	177	178	175	184	196	198	187
Change in accounts receivable	21	–48	52	–63	132	–62	–0	15	172
Change in other operating capital employed	44	27	65	–21	15	13	24	–135	–84
Cash flow from operating activities before investments	**460**	**420**	**490**	**275**	**559**	**368**	**402**	**263**	**514**
Investments in fixed assets, net	–263	–161	–168	–116	–274	–153	–209	–168	–292
Cash flow from operating activities	**198**	**259**	**323**	**159**	**286**	**215**	**193**	**95**	**222**
Financial items paid and received	–25	–28	–23	–31	–25	–31	–15	–38	–45
Income tax paid	–107	–68	–58	–27	3	–31	–81	–39	–16
Free cash flow	**66**	**162**	**241**	**100**	**264**	**154**	**98**	**18**	**161**
Cash flows effect of items affecting comparability and acquisition-related restructuring costs	–0	–0	–1	–4	–0	–0	–1	–2	–25
Divestiture of operations	–	–	–	–	–	–	–	–	–
Acquisitions of operations	–61	–2	–10	–10	–	–	–9	–	–
Dividend paid	–	–	–193	–	–	–	–164	–	–
Shareholders' contribution received	–	–	–	–	–	–	–	–	500
Repayments of leasing liabilities	–2	–8	–5	–2	–6	–12	–12	–8	–1
Change in interest-bearing net debt excl liquid funds	–119	–64	–232	39	–290	8	–80	–183	–199
Cash flow for the period	**–116**	**89**	**–200**	**123**	**–32**	**149**	**–169**	**–174**	**436**
Key ratios									
Cash flow from operating activities as % of operating income before amortization (EBITA)	*85*	*95*	*163*	*88*	*121*	*93*	*106*	*51*	*93*

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

Financial reports in brief

Key ratios	2010 Oct–Dec	2009 Oct–Dec	2010 Full year	2009 Full year	2008 Full year
Operating margin before amortization, %	*8.6*	*8.2*	*8.0*	*7.0*	*6.6*
Cash flow from operating activities as % of operating income before amortization (EBITA)	*85*	*121*	*106*	*94*	*59*
Return on capital employed, %	*19*	*17*	*19*	*17*	*14*
Organic growth, %	*0*	*–3*	*–1*	*–3*	*3*
Total growth, %	*–7*	*–7*	*–8*	*6*	*–1*
Earnings per share before dilution, SEK	1.82	2.06	6.80	6.85	5.80
Equity ratio, %	*41*	*38*	*41*	*38*	*33*
Net debt, MSEK	1,432	1,899	1,432	1,899	2,375

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
Oct–Dec 2010: 133 / 73,011,780 x 1,000,000 = 1.82
Jan–Dec 2010: 496 / 73,011,780 x 1,000,000 = 6.80

Earnings per share after dilution
Calculation for
Oct–Dec 2010: 133 / 75,566,780 x 1,000,000 = 1.75
Jan–Dec 2010: 496 / 75,556,681 x 1,000,000 = 6.57

Earnings per share fully diluted
Calculation for
Oct–Dec 2010: 133 / 75,566,780 x 1,000,000 = 1.75
Jan–Dec 2010: 496 / 75,566,780 x 1,000,000 = 6.57

Operating income before amortization (EBITA)
Earnings before interest, taxes and amortization of acquisition-related intangible fixed assets.

Operating margin before amortization
Earnings before interest, taxes and amortization of acquisition-related intangible fixed assets, as a percentage of revenue.

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

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 February 10, 2011 (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://eventreg1.conferencing.com/webportal3/reg.html?Acc=284194&Conf=176961
and follow the instructions, or by calling +46 (0)8 505 201 10 or +44 (0)207 1620 077.
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 February 24, 2011 on telephone number +46 (0)8 505 203 33 and +44 (0)20 7031 4064, code 887066.

Future reporting and meetings

Interim report January–March	May 11, 2011
Interim report January–June	July 29, 2011
Interim report January–September	November 8, 2011
Year-end report January–December	February 2, 2012

Loomis´ annual general meeting will be held on Wednesday, May 11, 2011 at Scandic Sergel Plaza, Brunkebergstorg 9, Stockholm. The Annual Report for 2010 will be available at www.loomis.com in April 2011.

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

Managing **cash** in society.

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