FULL-YEAR REPORT
JANUARY – DECEMBER 2015

Managing **cash** in society.

October–December 2015

- Revenue SEK 4,144 million (3,714). Real growth 5 percent (18) and organic growth 3 percent (2).
- Operating income (EBITA)[1)] SEK 479 million (389) and operating margin 11.6 percent (10.5).
- Income before taxes SEK 415 million (361) and income after taxes SEK 299 million (260).
- Earnings per share before and after dilution SEK 3.97 (3.45).
- Cash flow from operating activities SEK 384 million (379), equivalent to 80 percent (97) of operating income (EBITA).

January–December 2015

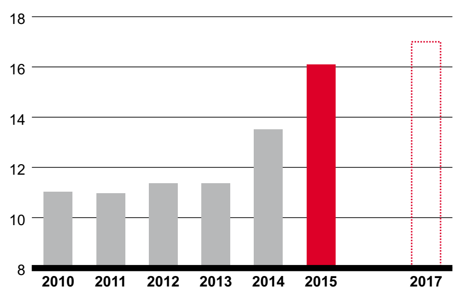
- Revenue SEK 16,097 million (13,510). Real growth 7 percent (14) and organic growth 2 percent (3).
- Operating income (EBITA)[1)] SEK 1,703 million (1,370) and operating margin 10.6 percent (10.1).
- Income before taxes SEK 1,461 million (1,240) and income after taxes SEK 1,069 million (910).
- Earnings per share before dilution and after dilution SEK 14.21 (12.10).
- Cash flow from operating activities SEK 1,264 million (1,161), equivalent to 74 percent (85) of operating income (EBITA).
- Proposed dividend SEK 7.00 (6.00) per share.

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

Loomis' financial targets

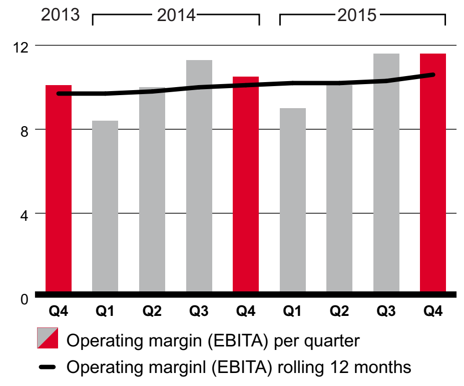
Revenue

SEK 17 billion 2017



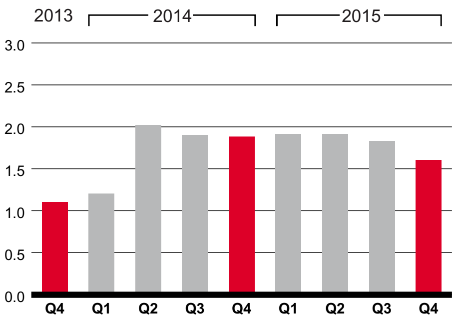
Operating margin (EBITA), %

10–12%



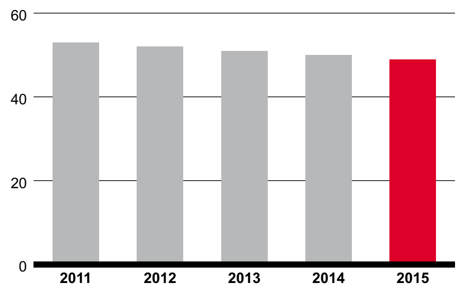
Net debt/EBITDA

Not exceeding 3.0



Annual Dividend, %

40–60% of the Group´s net income



**Dividend proposal for the 2016 Annual General Meeting.*

This is a translation of the original Swedish full-year report. In the event of differences between the English translation and the Swedish original, the Swedish full-year report shall prevail.

Comments by the CEO

> Organic growth in the USA amounted to 10 percent, the highest organic growth for a single quarter since the listing on the stock exchange in 2008.

For the fourth quarter of 2015 we reported further profitability improvement at the same time as we had strong growth with the development in the USA being particularly gratifying. Investments made in cash management services (CMS) on the US market, which is important for us, have been successful and the proportion of revenue from CMS in relation to total revenue continues to increase. The Group's organic growth for the quarter amounted to 3 percent (2) and the operating margin improved to 11.6 percent (10.5). I can also state that the Group's organic growth for the full year 2015 was 2 percent and that we reached an operating margin of 10.6 percent (10.1). The group-wide efforts to improve quality and efficiency continued to yield good financial results. The outcome for the year is entirely in line with the long-term growth and margin targets communicated in September 2014.

The strongest organic growth during the quarter was in the USA where it amounted to 10 percent (6). This is the highest organic growth in the USA for a single quarter since the listing on the stock exchange in 2008. Adjusted for lower fuel fees, which we pass on to customers, the organic growth was 12 percent. One of the most important explanations for the growth is the increased CMS volumes. During the quarter we were at the final stage of the implementation of the CMS contract with Bank of America signed in mid-2014. Another important factor explaining our growth is our SafePoint concept which grew by more than 20 percent during the quarter. Many of our new SafePoint contracts are rolled out on an ongoing basis and I would in particular like to mention the nationwide contract with Jack in the Box which was signed in the fourth quarter. The contract will be fully implemented before summer 2016. During the year we launched the updated version, the Titan, which combined with an increased focus on sales activities, is the main explanation for SafePoint's good growth. Furthermore, the acquisition of the Global Logistics operations from Dunbar Armored Inc., which was executed during the quarter, also opens up new opportunities for us, mainly in domestic transportation and storage of precious metals and other valuables.

It is of course extra gratifying that while achieving strong growth in the USA, we have also managed to improve this segment's operating margin to 11.7 percent (9.8). Apart from the increased proportion of revenue from CMS and SafePoint, profitability has improved as a result of a continuous focus on cost control and improving efficiency in the implementation of new contracts.

The organic growth for the quarter in Europe amounted to 1 percent (0). Growth was strong in Turkey and Argentina, but Spain and the UK are also contributing. We are particularly pleased that Spain is showing positive organic growth again. In the Nordic region organic growth is still negative, which partly offset the overall organic growth. Turkey, which is an exciting and relatively new market for Loomis, is still developing well. We secured several nationwide contracts with retail customers there during the year and growth for the quarter amounted to almost 60 percent, albeit from a relatively low level. In December we acquired the remaining 40 percent of the Turkish operations. The first 60 percent was acquired in 2011.

The operating margin in Europe improved to 14.0 percent (13.1). Many of the countries in Segment Europe have achieved continued success in their efficiency improvement initiatives. France, our biggest market in Europe, performed well during the quarter, despite the difficult situation in Paris following the terrorist attacks in November. I am, however, not satisfied with our development in the UK. The increased volumes we took on when we signed the contract with Tesco in 2014 and from the acquisition in July 2015 of the cash handling operations from Cardtronics, continue to present challenges for us and we have not yet achieved a satisfactory level of operational efficiency. In order to improve efficiency, we recently implemented a reorganization for the purpose of sharpening our focus on the British market, which is an interesting and important market for us.

Segment International Services had negative organic growth of 12 percent for the quarter. The demand for transportation of gold items, particularly gold coins, and transportation to and from art exhibits was lower than the corresponding quarter in 2014. Our assessment is that this decline is temporary. Also, the strong Swiss currency has had a negative impact on the Swiss export industry whereby the demand for general logistics solutions has decreased. The segment's operating margin, which was 6.8 percent (9.5), was negatively impacted by the lower volumes.

During the quarter we also announced that Patrik Andersson will be taking over as the new President and CEO. Patrik is currently President of Orkla Foods Sweden and has considerable experience from Swedish and international business. Patrik will assume his new position no later than May 9, 2016.

In summary, I would like to highlight in particular the strong organic growth in the USA during the quarter and the fact that we still see further growth potential. I can also report that, despite the challenges we face in some European markets, we have once again improved our profitability in Europe.

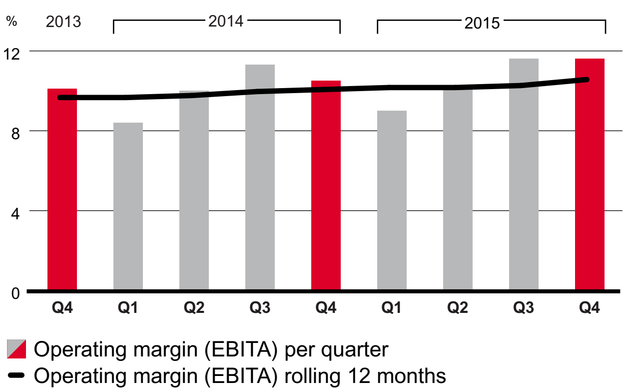
Lars Blecko
Acting CEO

The Group and the segments in brief

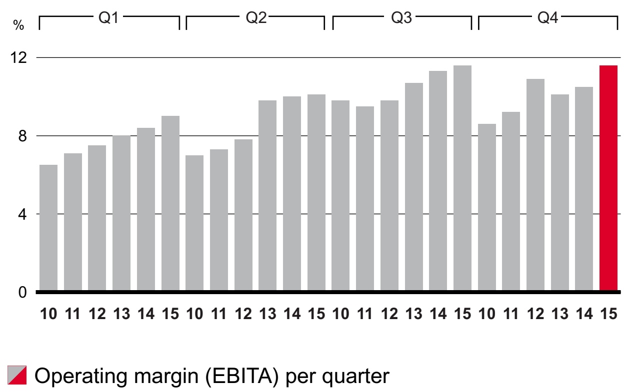
SEK m	2015 Oct–Dec	2014 Oct–Dec	2015 Full year	2014 Full year
Group total				
Revenue	4,144	3,714	16,097	13,510
Real growth, %	*5*	*18*	*7*	*14*
Organic growth, %	*3*	*2*	*2*	*3*
Operating income (EBITA)[1)]	479	389	1,703	1,370
Operating margin, %	*11.6*	*10.5*	*10.6*	*10.1*
Earnings per share before dilution, SEK	3.97[2)]	3.45[3)]	14.21[2)]	12.10[3)]
Earnings per share after dilution, SEK	3.97	3.45	14.21	12.10
Cash flow from operating activities as % of operating income (EBITA)	*80*	*97*	*74*	*85*
Segments				
Europe				
Revenue	2,113	2,017	8,332	7,706
Real growth, %	*4*	*6*	*4*	*6*
Organic growth, %	*1*	*0*	*1*	*2*
Operating income (EBITA)[1)]	295	264	1,055	944
Operating margin, %	*14.0*	*13.1*	*12.7*	*12.3*
USA				
Revenue	1,708	1,349	6,428	4,933
Real growth, %	*11*	*6*	*7*	*7*
Organic growth, %	*10*	*6*	*6*	*7*
Operating income (EBITA)[1)]	200	133	692	488
Operating margin, %	*11.7*	*9.8*	*10.8*	*9.9*
International Services				
Revenue	342	364	1,419	918[4)]
Real growth, %	*–12*	*n/a*	*n/a*	*n/a*
Organic growth, %	*–12*	*n/a*	*n/a*	*n/a*
Operating income (EBITA)[1)]	23	35	87	67[4)]
Operating margin, %	*6.8*	*9.5*	*6.1*	*7.3*[4)]

1) Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.
2) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is for the period 75,226,032. The number of treasury shares as of December 31, 2015 was 53,797.
3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, for the period October – December 2014, was 75,226,032 and January – December 2014, 75,237,915. The number of treasury shares as of December 31, 2014 was 53,797.
4) Refers to the period May 5, 2014 – December 31, 2014.

Operating margin (EBITA)



Operating margin (EBITA)



Revenue and income

	2015	2014	2015	2014
SEK m	**Oct – Dec**	**Oct – Dec**	**Full year**	**Full year**
Revenue	4,144	3,714	16,097	13,510
Operating income (EBITA)[1)]	479	389	1,703	1,370
Operating income (EBIT)	445	380	1,575	1,306
Income before taxes	415	361	1,461	1,240
Net income for the period	299	260	1,069	910
KEY RATIOS				
Real growth, %	*5*	*18*	*7*	*14*
Organic growth, %	*3*	*2*	*2*	*3*
Operating margin, %	*11.6*	*10.5*	*10.6*	*10.1*
Tax rate, %	*28*	*28*	*27*	*27*
Earnings per share after dilution, SEK	3.97	3.45	14.21	12.10

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

October – December 2015

Revenue for the fourth quarter amounted to SEK 4,144 million (3,714). The cash management contract that went into effect in the USA in the latter part of 2014 and in 2015, increased revenue from SafePoint, as well as strong growth in a number of European countries, are the main explanations for the organic growth of 3 percent (2). Growth was partially offset by lower revenue in the International Services segment. Real growth amounted to 5 percent (18) and is mainly explained by the acquisitions made during the quarter in the UK and the USA. Real growth for the corresponding period the previous year is explained by the acquisition of VIA MAT in 2014.

The operating income (EBITA) amounted to SEK 479 million (389) and the operating margin improved to 11.6 percent (10.5). At comparable exchange rates the income improvement was around SEK 65 million. The improved profitability is mainly explained by strong organic growth within Cash Management Services (CMS) and SafePoint in the USA, by synergy effects that were realized in the Swiss transport and cash processing operations resulting from the acquisition of VIA MAT, and by the fact that the continuous efforts to improve efficiency continue to yield results in several countries.

The operating income (EBIT) for the quarter amounted to SEK 445 million (380), which includes amortization of acquisition-related intangible assets of SEK –16 million (–13) and acquisition-related costs of SEK –18 million (4). The majority of the acquisition-related costs refers to the acquisition of Cardtronics' retail cash handling operations.

Income before tax of SEK 415 million (361) includes a net financial expense of SEK –30 million (–19). Higher indebtedness, slightly higher borrowing costs and weak SEK development all contributed to the increased financial expense.

The tax expense for the quarter amounted to SEK 116 million (102), which represents a tax rate of 28 percent (28).

Earnings per share after dilution amounted to SEK 3.97 (3.45).

January – December 2015

Revenue for the full year amounted to SEK 16,097 million compared to SEK 13,510 million for the previous year. The organic growth amounted to 2 percent (3) and is mainly explained by revenue from the cash management contract that went into effect in the USA in the latter part of 2014 and in 2015, increased SafePoint revenues in the USA as well as the Tesco contract in the UK that started in the fourth quarter of 2014. The real growth of 7 percent (14) is primarily attributable to the acquisition of VIA MAT implemented in 2014 and the acquisitions in the UK and the USA during the year.

The operating income (EBITA) amounted to SEK 1,703 (1,370) million and the operating margin improved to 10.6 percent (10.1). At comparable exchange rates the income improvement was around SEK 176 million. The improved profitability is mainly explained by strong organic growth within CMS and SafePoint in the USA, and by the ongoing efforts to improve efficiency, which continue to yield results in several countries. The operating income has also been affected by the synergy effects realized within the Swiss transport and cash processing operations as a result of the acquisition of VIA MAT. Start-up costs to handle new volumes in the UK have had a negative effect on operating income during the year.

The operating income (EBIT) amounted to SEK 1,575 million (1,306), which includes amortization of acquisition-related intangible assets of SEK –62 million (–46), acquisition-related costs of SEK –79 million (–19) and an item affecting comparability of SEK 12 million (0). The acquisition-related costs are mainly related to restructuring and integration costs as a result of the acquisition of VIA MAT implemented in 2014 and the acquisition in the UK during the year. The positive item affecting comparability of SEK 12 million is a reversal of the remaining part of the provision that was made in 2007 relating to overtime compensation in Spain.

Income before taxes of SEK 1,461 million (1,240) includes a net financial expense of SEK –114 million (–66). The increased net financial expense is mainly explained by an increased debt level resulting from acquisitions made and weak SEK development.

The tax expense for the year amounted to SEK 392 million (330), which represents a tax rate of 27 percent (27).

Earnings per share after dilution amounted to SEK 14.21 (12.10).

The segments

LOOMIS EUROPE

	2015	2014	2015	2014
SEK m	**Oct–Dec**	**Oct–Dec**	**Full year**	**Full year**
Revenue	2,113	2,017	8,332	7,706
Real growth, %	*4*	*6*	*4*	*6*
Organic growth, %	*1*	*0*	*1*	*2*
Operating income (EBITA)[1)]	295	264	1 055	944
Operating margin, %	*14.0*	*13.1*	*12.7*	*12.3*

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

Revenue and operating income – Segment Europe
October – December 2015
Revenue for Segment Europe for the fourth quarter amounted to SEK 2,113 million (2,017). The positive organic growth in Turkey, the UK, Spain and Argentina was partially offset by lower revenue in the Nordic region, and the organic growth was 1 percent (0). The real growth of 4 percent (6) is mainly attributable to the acquisition in the UK of Cardtronics' retail cash handling operations.

The operating income (EBITA) amounted to SEK 295 million (264) and the operating margin was 14.0 percent (13.1). The primary explanations for the improved profitability are the synergy effects that were realized within the Swiss transport and cash processing operations after the acquisition of VIA MAT and the fact that the ongoing efforts to improve efficiency continue to yield results in several of the European operations. France, Loomis´ biggest market in Europe, performed well during the quarter, despite the difficult situation in Paris following the terrorist attacks. The operating margin was negatively affected during the quarter by costs incurred to handle the increased volumes in the UK.

Revenue and operating income – Segment Europe
January – December 2015
Revenue for the full year 2015 amounted to SEK 8,332 million compared to SEK 7,706 million the previous year. The organic growth was 1 percent (2) and is mainly explained by the contract signed with Tesco in the UK in 2014 and positive growth in Turkey, Spain and Argentina. Growth was negatively affected to some extent by lower revenue in the Nordic countries. Real growth of 4 percent (6) includes the acquisition of VIA MAT's transport and cash processing operations in Switzerland, while the corresponding period the previous year only includes revenue from the acquisition date, 5 May 2014. Real growth also includes revenue from the acquisition of Cardtronics' retail cash handling operations implemented in July 2015.

The operating income (EBITA) amounted to SEK 1,055 million (944) and the operating margin was 12.7 percent (12.3). The improvement is mainly explained by positive profitability development in most of the European operations resulting from the continuous efforts to improve efficiency which continue to yield results, synergy effects realized within the Swiss operations after the integration of VIA MAT, and a positive development in cost of risk. The operating income was negatively effected by costs incurred to handle increased volumes in the UK.

LOOMIS USA

SEK m	2015 Oct–Dec	2014 Oct–Dec	2015 Full year	2014 Full year
Revenue	1,708	1,349	6,428	4,933
Real growth, %	*11*	*6*	*7*	*7*
Organic growth, %	*10*	*6*	*6*	*7*
Operating income (EBITA)[1)]	200	133	692	488
Operating margin, %	*11.7*	*9.8*	*10.8*	*9.9*

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

Revenue and operating income – Segment USA
October – December 2015
Revenue for Segment USA for the fourth quarter amounted to SEK 1,708 million (1,349) and organic growth was 10 percent (6). Revenue relating to the CMS contract that went into effect in the latter part of 2014 and in 2015, and increased revenue from SafePoint are the main explanations for the organic growth. The real growth of 11 percent (6) includes revenue from the acquisition of the Global Logistics' operations from Dunbar Armored Inc. implemented in November. Changes in fuel fees, which Loomis passes on to its customers, reduced the organic growth for the quarter by 1.5 percentage points, but did not significantly affect operating income.

The operating income (EBITA) amounted to SEK 200 million, compared to SEK 133 million for the corresponding period the previous year and the operating margin improved to 11.7 percent (9.8). The positive development is mainly explained by organic growth in combination with the increasing proportion of revenue from CMS and SafePoint, as well as the fact that the ongoing efforts to improve efficiency continue to yield results.

The proportion of revenue from CMS for the quarter amounted to 32 percent (29) of the segment's total revenue.

Revenue and operating income – Segment USA
January – December 2015
Revenue for Segment USA for full year 2015 amounted to SEK 6,428 million (4,933). The organic growth of 6 percent (7) is mainly explained by revenue from the CMS contract that went into effect towards the end of 2014 with a continuing roll-out in 2015. Growth was also affected by increased revenue from SafePoint. The real growth of 7 percent (7) includes revenue from the acquisition of the Global Logistics operations from Dunbar Armored Inc. implemented in November. Changes in fuel fees reduced organic growth for the period by 2 percentage points, but did not significantly affect operating income.

The operating income (EBITA) amounted to SEK 692 million (488) and the operating margin was 10.8 percent (9.9). An increase in the proportion of revenue from CMS and SafePoint, and continuous efforts to achieve improved efficiency are the main explanations for the positive earnings growth.

For the full year 2015, the proportion of CMS of the segment's total revenue was 31 percent (29).

INTERNATIONAL SERVICES[1)]

	2015	2014	2015	2014
SEK m	**Oct–Dec**	**Oct–Dec**	**Full year**	**May–Dec**
Revenue	342	364	1,419	918
Real growth, %	*–12*	n/a	*n/a*	*n/a*
Organic growth, %	*–12*	n/a	*n/a*	*n/a*
Operating income (EBITA)[2)]	23	35	87	67
Operating margin, %	*6.8*	*9.5*	*6.1*	*7.3*

1) International Services is a segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in Segment Europe, but as of May 5, 2014, these operations are under Segment International Services. Because these operations were extremely limited in the past, the comparative figures have not been adjusted.
2) Earnings Before Interest, Taxes and Amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.

Revenue and operating income – Segment International Services

October – December 2015

Revenue for the quarter from International Services amounted to SEK 342 million (364) and both organic growth and real growth were –12 percent. The lower revenue is explained by decreased demand for transportation of gold items, particularly gold coin, and lower demand for transportation to and from art exhibits. In addition, the strong Swiss currency has had a negative impact on the Swiss export industry, which has lowered revenue from general logistics solutions.

Operating income (EBITA) of SEK 23 million (35) and the operating margin of 6.8 percent (9.5) were negatively affected by the decreased volumes.

Revenue and operating income – Segment International Services

January – December 2015

Revenue for the full year 2015 amounted to SEK 1,419 million compared to SEK 918 million for the May – December 2014 period. The revenue increase is explained by the consolidation as of 5 May, 2014 of the acquired VIA MAT. The strong Swiss currency has had a negative impact on the Swiss export industry, which has lowered revenue from general logistics solutions.

The operating income (EBITA) amounted to SEK 87 million (67) and the operating margin was 6.1 percent (7.3). The decrease in revenue has had a negative effect on profitability.

Cash flow

STATEMENT OF CASH FLOWS

SEK m	2015 Oct–Dec	2014 Oct–Dec	2015 Full year	2014 Full year
Operating income (EBITA)[1]	479	389	1,703	1,370
Depreciation	264	231	1,061	875
Change in accounts receivable	53	61	–170	–40
Change in other working capital and other items	53	128	48	–12
Cash flow from operating activities before investments	**850**	**809**	**2,642**	**2,194**
Investments in fixed assets, net	–465	–430	–1,379	–1,033
Cash flow from operating activities	**384**	**379**	**1,264**	**1,161**
Financial items paid and received	–39	–15	–118	–61
Income tax paid	–80	–94	–341	–298
Free cash flow	**265**	**270**	**805**	**803**
Cash flow effect of items affecting comparability	–2	–2	–14	–8
Acquisition of operations[2]	–15	–3	–279	–1,536
Acquisition-related costs and revenue, paid and received[3]	–20	–4	–52	–8
Dividend paid	–	–	–451	–376
Repayment of lease liabilities	–5	–10	–31	–40
Change in interest-bearing net debt excl. liquid funds	19	–1,786	–227	–293
Issuance of bonds[4]	549	997	549	997
Change in commercial papers issued and other long-term borrowing	–745	559[5]	–225	658[5]
Cash flow for the period	**46**	**21**	**74**	**196**
Liquid funds at beginning of period	621	529	566	333
Exchange rate differences in liquid funds	–13	16	14	37
Liquid funds at end of period	654	566	654	566
KEY RATIOS				
Cash flow from operations as a % of operating income (EBITA)	*80*	*97*	*74*	*85*
Investments in relation to depreciation	1.8	1.9	1.3	1.2
Investments as a % of total revenue	*11.2*	*11.6*	*8.6*	*7.6*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.
2) Acquisition of operations includes the cash flow effect of acquisition-related costs.
3) Refers to acquisition-related restructuring and integration costs.
4) Bond issue according to Loomis' MTN program.
5) For the period, this includes a loan taken with Nordic Investment Bank.

Cash flow

October – December 2015

Cash flow from operating activities was SEK 384 million (379), equivalent 80 percent (97) of operating income (EBITA).

Net investments in fixed assets for the period amounted to SEK 465 million (430), which can be compared to depreciation of fixed assets of SEK 264 million (231). The increased net investments are related, among other things, to investments in the USA to handle new volumes.

During the period, SEK 276 million (179) was invested in vehicles, security equipment and SafePoint, which are the three main categories of recurring investments. In addition, investments of SEK 140 million (175) were made in buildings, machinery and other similar equipment.

January – December 2015

Cash flow from operating activities amounted to SEK 1,264 million (1,161), equivalent to 74 percent (85) of operating income (EBITA). The lower cash flow is mainly the result of an increased investment rate compared to the corresponding period the previous year, as well as an increase in capital tied up in accounts receivable due to higher revenue.

Net investments in fixed assets for the period amounted to SEK 1,379 million (1,033), which can be compared to depreciation of fixed assets of SEK 1,061 million (875). Investments in the USA to handle the new CMS contracts explain part of the increase in net investments.

Investments of SEK 811 million (521) were made in vehicles, safety equipment and SafePoint during the year. In addition, investments of SEK 412 million (351) were made in buildings, machinery and other similar equipment.

During the period SEK 451 million (376) in dividends was paid out to shareholders.

Capital employed and financing

CAPITAL EMPLOYED AND FINANCING

	2015	2014	2013
SEK m	**Dec 31**	**Dec 31**	**Dec 31**
Operating capital employed	4,352	3,729	2,834
Goodwill	5,437	4,897	3,346
Acquisition-related intangible assets	349	363	126
Other capital employed	130	137	–16
Capital employed	**10,268**	**9,127**	**6,290**
Net debt	4,425	4,219	2,125
Shareholders' equity	5,843	4,907	4,165
Key ratios			
Return on capital employed, %	*17*	*15*	*17*
Return on equity, %	*18*	*19*	*18*
Equity ratio, %	*41*	*38*	*45*
Net debt/EBITDA	1.60	1.88	1.14

Capital employed

Capital employed amounted to SEK 10,268 million (9,127). Return on capital employed amounted to 17 percent (15).

Shareholders' equity and financing

Shareholders´ amounted to SEK 5,843 million (4,907). The return on shareholders' equity was 18 percent (19) and the equity ratio was 41 percent (38). Shareholders' equity was primarily affected by net income for the period of SEK 1,069 million, but also by weak SEK development, which increased the value of the Group's net assets in foreign currencies.

Net debt amounted to SEK 4,425 million (4,219). The net debt was affected during the year by, among other things, a dividend to shareholders of SEK 451 million (376) and weaker SEK development, particularly compared to USD, GBP and CHF. The net debt/EBITDA ratio amounted to SEK 1.60 as of December 31, 2015 (1.88).

Acquisitions

	Consolidated as of	Segments	Acquired share[1] %	Annual revenue[2] SEK m	Number of employees	Purchase price[3] SEK m	Goodwill SEK m	Acquisition-related intangible assets SEK m	Other acquired net assets SEK m
Opening balance, January 1, 2015							**4,897**	**363**	
Other acquisitions[4]	March 3 and 19	Europe	n/a	28	202	4	1[5]	1	2
Acquisitions in the UK[4,6]	July 1	Europe	n/a	176	300	237	143[5]	52	42
Dunbar General Logistics[4]	November 1	USA	n/a	75	100	33	19[8]	14	0
Total acquisitions January – December 2015							**163**	**67**	**44**
Amortization of acquisition-related intangible assets							–	–62	
Reclassification							4[7]	–	
Translation differences							373	–19	
Closing balance December 31, 2015							**5,437**	**349**	

1) Refers to share of votes. In acquisitions of assets and liabilities, no share of votes is indicated.
2) Estimated annual revenue translated to SEK million at the acquisition date.
3) The purchase price was translated into SEK million at the acquisition date.
4) The acquisition analyses are subject to final adjustment no later than one year from the acquisition dates.
5) Goodwill arising in connection with the acquisition is primarily attributable to synergy effects. Any impairment is tax deductible.
6) Refers to the acquisition of retail cash handling operations from Cardtronics in the UK.
7) Refers to final adjustment of the acquisition analysis for VIA MAT Holding AG.
8) Goodwill arising in connection with the acquisition is primarily attributable to synergy effects and geographical expansion. Any impairment is tax deductible.

Acquisitions January – December 2015

On March 3, 2015, Loomis' Slovak subsidiary Loomis Slovensko s.r.o. acquired the CMS-related assets and customer contracts from the Slovak company ABAS CIT Management s.r.o. The acquired operations have annual revenue of around SEK 22 million. In connection with this acquisition Loomis took over 107 employees, 50 CIT vehicles and customers in both the banking and retail sectors. This has strengthened Loomis' leading position in the Slovak market.

On March 19, 2015 Loomis' Czech subsidiary, Loomis Czech Republic a.s., acquired cash handling assets and customer contracts from the Czech company Ceská Pošta Security, s.r.o. In connection with this acquisition Loomis took over external customers in both the banking and retail sectors. Ceská Pošta Security, s.r.o. will, however, continue to provide cash handling operations to Czech Post (Ceská Pošta). The acquired operations have annual revenue of around SEK 5 million.

In May 2015 it was announced that Loomis UK subsidiary had reached an agreement to acquire retail cash handling operations from Cardtronics UK. The purchase price was GBP 18 million, equivalent to around SEK 237 million. The acquisition provided Loomis with retail customers and Loomis took on the majority of the employees and vehicles, while Cardtronics retained some employees and vehicles to continue its ATM operations. The annual revenue is expected to be around GBP 13.5 million, equivalent to around SEK 176 million.

In November 2015 it was announced that Loomis subsidiary in the US had acquired the Global Logistics operations from Dunbar Armored Inc. The purchase price was USD 4 million, which corresponds to around SEK 33 million. The acquisition enables Loomis to expand its service offering in the USA to include nationwide transport and storage solutions for precious metals and other valuables for domestic and international customers. The annual revenue is expected to be around USD 9 million, equivalent to around SEK 75 million.

On December 28, 2015 Loomis AB acquired the remaining 40 percent of the shares in the Turkish subsidiary Loomis Güvenlik Hizmetleri A.S. Loomis has had an option to take over the remaining shares since the acquisition in 2011, which Loomis has now exercised. Since the transaction was executed with shareholders of non-controlling interests, it has been recognized in equity. Refer to accounting principles on page 15.

Significant events and number of full-time employees

Significant events during the period
The Annual General Meeting on May 6, 2015 voted in favor of the Board's proposal to introduce a new Incentive Scheme (Incentive Scheme 2015).

Like previous Incentive Schemes, Incentive Scheme 2015 will involve two thirds of the participants' variable remuneration being paid out in cash in the year after it is earned. The remaining one third will be allotted to participants in the form of Class B shares, at the beginning of 2017. The allotment of shares is contingent upon the employee still being employed by the Loomis Group on the last day of February 2017, other than in cases where the employee has left his/her position due to retirement, death or a long-term illness, in which case the employee will retain the right to receive bonus shares.

The principles for performance measurement and other general principles that already apply to existing Incentive Schemes will still apply. Loomis AB will not issue any new shares or similar instruments in connection with this Incentive Scheme. To enable Loomis to allot these shares, the AGM voted in favor of Loomis AB entering into a share swap agreement with a third party under which the third party will acquire the shares in its own name and transfer them to the Incentive Scheme participants.

The Incentive Scheme will enable around 350 key individuals within the Loomis Group to become shareholders in Loomis AB over time. This will increase employee commitment to Loomis' development for the benefit of all shareholders.

In June Loomis AB signed a contract for a new bank loan, a multicurrency revolving credit facility. The new facility has an initial five-year maturity with an option to extend for an additional two years and amounts to USD 150 million, SEK 1,000 million and EUR 65 million. The new credit facility has replaced a previous credit facility and bond loan.

In June Jarl Dahlfors, President and CEO, announced that he had decided to retire from his position at Loomis. Jarl Dahlfors left his position on August 31, 2015 and on September 1, 2015 Lars Blecko, Executive Vice President and Regional President USA, took over responsibility as Acting CEO until a new CEO takes up the position. In connection with Lars Blecko assuming the position of Acting CEO, Anders Haker, CFO for the Loomis Group, was appointed Acting President of the parent company, Loomis AB.

In October Loomis' US subsidiary announced that a contract had been signed with the Jack in the Box's National Franchisee Association in the USA to install and service around 1,000 SafePoint units. Jack in the Box, Inc. (Nasdaq: JACK) has its head office in San Diego, California. The signed contract will be in effect for five years with estimated combined revenue exceeding USD 18 million, equivalent to around SEK 150 million. The installation of the units is expected to start immediately and be completed before summer 2016.

In November the Board of Directors of Loomis AB announced the appointment of Patrik Andersson as the new President and CEO of Loomis. Patrik will take up this position no later than May 9, 2016. Lars Blecko will stay on as Acting CEO for Loomis until Patrik Andersson takes over.

In November it was also announced that Loomis AB has issued bonds of SEK 550 million. The bonds have two year maturity with the maturity date November 27, 2017. The bonds have a floating interest rate of three months' Stibor plus 80 basis points. The proceeds will be used for general corporate purposes. The bond issue of SEK 550 million is within the MTN program launched in 2014. Arranger of the MTN program is Nordea Bank AB and Danske Bank A/S. The bonds has been listed at Nasdaq Stockholm.

Number of full-time employees
The average number of full-time employees in 2015 was 21,665 (20,536 for the full year 2014). Acquisitions made as well as the appointments made as a result of contracts secured have increased the number of employees, while the ongoing cost-saving programs have primarily reduced the number of overtime hours and temporary employees, but have also reduced the number of regular employees.

Risks and uncertainties

Operational risks
Operational risks are risks associated with the day-to-day operations and the services offered by the Company to its customers. These risks could result in negative consequences when the services performed do not meet the established requirements and result in loss of or damage to property or personal injury.

Loomis' strategy for operational risk management is based on two fundamental principles:
• No loss of life
• Balance between profitability and risk of theft and robbery

Although the risk of robbery is unavoidable in cash handling, Loomis continually strives to minimize this risk. The most vulnerable situations are at the roadside, in the vehicles and during cash processing.

Loomis' operations are insured so that the maximum cost of each theft or robbery incident is limited to the deductible amount.

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

The major risks deemed to apply to the Parent Company relate to fluctuations in exchange rates, particularly as regards USD and EUR, increased interest rates and the risk of possible impairment of assets.

Financial risk
In its operations, Loomis is exposed to risk associated with financial instruments, such as liquid funds, accounts receivable, accounts payable and loans. The risks associated with these instruments are primarily:
• Interest rate risk associated with liquid funds and loans
• Exchange rate risks associated with transactions and translation of shareholder's equity
• Financing risk relating to the Company's capital requirements
• Liquidity risk associated with short-term solvency
• Credit risk attributable to financial and commercial activities
• Capital risk attributable to the capital structure
• Price risk associated with changes in raw material prices (primarily fuel)

Factors of uncertainty
The economic trend in 2015 impacted certain geographic areas negatively, and it cannot be ruled out that revenue and income for 2016 may be impacted. Changes in general economic conditions can have various effects on the cash handling services market, such as changes in consumption levels, the ratio of cash purchases to credit card purchases, the risk of robbery and bad debt losses, as well as the staff turnover rate.

Seasonal variations
Loomis' earnings fluctuate across the seasons and this should be taken into consideration when making assessments on the basis of interim financial information. The main reason for these seasonal variations is that the need for cash handling services increases during the summer vacation period, July and August, and during the holiday season at the end of the year, i.e. in November and December.

Parent Company

SUMMARY STATEMENT OF INCOME

	2015	2014	2013
SEK m	**Full year**	**Full year**	**Full year**
Gross income	367	305	292
Operating income (EBIT)	199	150	154
Income after financial items	819	617	609
Net income for the period	897	562	494

SUMMARY BALANCE SHEET

	2015	2014	2013
SEK m	**Dec 31**	**Dec 31**	**Dec 31**
Fixed assets	9,464	9,234	7,426
Current assets	1,011	556	541
Total assets	**10,475**	**9,790**	**7,967**
Shareholders' equity	4,902[1)]	4,664[2)]	4,832[3)]
Liabilities	5,574	5,126	3,134
Total shareholders' equity and liabilities	**10,475**	**9,790**	**7,967**

1) As of December 31, 2015 there were 53,797 Class B treasury shares.
2) As of December 31, 2014 there were 53,797 Class B treasury shares.
3) As of December 31, 2013 there were 121,863 Class B treasury shares held for subsequent allotment to employees in accordance with Incentive Scheme 2012.

The Parent Company does not engage in any operating activities. It is only involved in Group management and support functions. The average number of full-time employees at the head office in 2015 was 22 (22).

The Parent Company's revenue mainly comes from franchise fees and other revenue from subsidiaries. The increase in dividends from subsidiaries is the main reason for the improvement in income after financial items. Net income for the period is also affected by the reversal of tax allocation reserves.

The Parent Company's fixed assets consist mainly of shares in subsidiaries and loan receivables from subsidiaries. The liabilities are mainly external liabilities and liabilities to subsidiaries.

Other significant events

The Spanish tax authorities denied deductions for certain costs relating to intra-group transactions in the years 2007–2009. Due to double taxation agreement between the countries in question, the future outcome is, at this time, not expected to have any significant effect on the Group's tax expense.

For other general critical estimates and assessments as well as contingent liabilities, please refer to pages 60 and 93 of the 2014 Annual Report. As there have been no other significant changes to the events described in the Annual Report, no further comments have been made on these matters in this full-year report.

Accounting principles

The Group's financial reports are prepared in accordance with the International Financial Reporting Standards (IAS/IFRS, as adopted by the European Union) issued by the International Accounting Standards Board and statements issued by the IFRS Interpretations Committee (formerly IFRIC).

This interim report has been prepared according to IAS 34 Interim Financial Reporting. The most important accounting principles according to IFRS, which are the accounting standards used in the preparation of this full-year report, are described in Note 2 on pages 52–58 of the 2014 Annual Report. The following changes have been made to the accounting principles during the year: According to IFRS, transactions relating with non-controlling interests are to be recognized as equity transactions. There is, however, a lack of specific rules concerning revaluation of option liabilities for these holdings. According to accounting principles previously adopted, the following revaluation of option liability are recognized at fair value through statement of income. As of this quarter these revaluations, with retroactive effect, similar to other transactions with non-controlling interests, have been recognized as equity transactions.

New amendments and interpretation statements for standards that went into effect on January 1, 2015 and that already apply: IFRIC 21 Fees and annual improvements in IFRS 3, IFRS 13 and IAS 40, have not led to any material effect on the Group's results or financial position.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The most important accounting principles with respect to the Parent Company can be found in Note 36 on page 99 of the 2014 Annual Report.

Outlook for 2016

No forecast is being provided for 2016.

Stockholm, February 4, 2016

Anders Haker
President

Report of Review of Interim Financial Information

Introduction
We have reviewed this report of Loomis AB (publ.) for the period 1 January 2015 to 31 December 2015. The board of directors and the President are responsible for the preparation and presentation of the interim financial information 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.

Scope of the review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the full-year 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 4, 2016

PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

Financial reports in brief

STATEMENT OF INCOME

SEK m	2015 Oct–Dec	2014 Oct–Dec	2015 Full year	2014 Full year	2013 Full year
Revenue, continuing operations	4,082	3,263	15,391	12,345	11,321
Revenue, acquisitions	62	451	706	1,166	43
Total revenue	**4,144**	**3,714**	**16,097**	**13,510**	**11,364**
Production expenses	–3,077	–2,798	–12,163	–10,283	–8,730
Gross income	**1,067**	**916**	**3,934**	**3,227**	**2,634**
Selling and administration expenses	–588	–527	–2,231	–1,857	–1,534
Operating income (EBITA)[1]	**479**	**389**	**1,703**	**1,370**	**1,099**
Amortization of acquisition-related intangible assets	–16	–13	–62	–46	–28
Acquisition-related costs and revenue	–18	4	–79[2]	–19[2]	28
Items affecting comparability	–	–	12[3]	–	–14[4]
Operating income (EBIT)	**445**	**380**	**1,575**	**1,306**	**1,085**
Net financial items	–30	–19	–114	–66	–47
Income before taxes	**415**	**361**	**1,461**	**1,240**	**1,038**
Income tax	–116	–102	–392	–330	–302
Net income for the period[5]	**299**	**260**	**1,069**	**910**	**736**
KEY RATIOS					
Real growth, %	*5*	*18*	*7*	*14*	*2*
Organic growth, %	*3*	*2*	*2*	*3*	*2*
Operating margin (EBITA), %	*11.6*	*10.5*	*10.6*	*10.1*	*9.7*
Tax rate, %	*28*	*28*	*27*	*27*	*29*
Earnings per share before dilution, SEK[6]	3.97	3.45	14.21	12.10	9.83
Earnings per share after dilution, SEK	3.97	3.45	14.21	12.10	9.78

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) Acquisition-related costs and revenue for the period January–December 2015, refer to transaction costs of SEK –4 million (–3), restructuring costs of SEK –36 million (–8) and integration costs of SEK –39 million (–8). Transaction costs for the period January–December 2015 amount to SEK –2 million for acquisitions in progress, to SEK –2 million for completed acquisitions and to SEK 0 million for discontinued acquisitions.
3) Items affecting comparability of SEK 12 million refers to a reversal of part of the provision of SEK 59 million which was made in 2007 attributable to overtime compensation in Spain.
4) Items affecting comparability of SEK –14 million is to a large extent attributable to a write-down of book values in an operation within the European segment.
5) Net income for the period is entirely attributable to the owners of the Parent Company.
6) For further information please refer to page 23.

STATEMENT OF COMPREHENSIVE INCOME

SEK m	2015 Full year	2014 Full year	2013 Full year
Net income for the period	1,069	910	736
Other comprehensive income			
Items that will not be reclassified to the statement of income			
Actuarial gains and losses after tax	46	–278	–9
Items that may be reclassified to the statement of income			
Exchange rate differences	507	831	9
Hedging of net investments, net of tax	–198	–348	8
Other revaluation[1]	–	–	–
Other comprehensive income and expenses for the period, net after tax	**355**	**205**	**8**
Total comprehensive income for the period[2]	**1,424**	**1,115**	**744**

1) Relates to revaluation of a contingent consideration for the acquisition of Pendum's cash handling operations. A repayment installment of SEK 41 million was received in Q1 2013 and has been recycled to the statement of income, which is why the impact on other comprehensive income is nil. Negotiations have been concluded and no further repayments will be received.
2) Comprehensive income for the period is entirely attributable to the owners of the Parent Company.

Financial reports in brief

BALANCE SHEET

	2015	2014	2013
SEK m	**Dec 31**	**Dec 31**	**Dec 31**
ASSETS			
Fixed assets			
Goodwill	5,437	4,897	3,346
Acquisition-related intangible assets	349	363	126
Other intangible assets	118	127	93
Tangible fixed assets	4,305	3,813	2,972
Non-interest-bearing financial fixed assets	572	601	447
Interest-bearing financial fixed assets[1)]	78	67	61
Total fixed assets	**10,860**	**9,868**	**7,045**
Current assets			
Non-interest-bearing current assets[2)]	2,816	2,568	1,879
Interest-bearing financial current assets[1)]	84	25	10
Liquid funds	654	566	333
Total current assets	**3,555**	**3,159**	**2,222**
TOTAL ASSETS	**14,415**	**13,027**	**9,267**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity[3)]	**5,843**	**4,907**	**4,165**
Long-term liabilities			
Interest-bearing long-term liabilities	5,168	4,140	1,849
Non-interest-bearing provisions	806	852	674
Total long-term liabilities	**5,974**	**4,992**	**2,523**
Current liabilities			
Tax liabilities	141	117	80
Non-interest-bearing current liabilities	2,384	2,273	1,819
Interest-bearing current liabilities	73	738	680
Total current liabilities	**2,598**	**3,128**	**2,579**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**14,415**	**13,027**	**9,267**
KEY RATIOS			
Return of shareholders' equity, %	*18*	*19*	*18*
Return of capital employed, %	*17*	*15*	*17*
Equity ratio, %	*41*	*38*	*45*
Net debt	4,425	4,219	2,125
Net debt/EBITDA	1.60	1.88	1.14

1) As of the balance sheet date and in the comparative information, all derivatives are measured at fair value based on market data in accordance with IFRS.
2) Funds in the cash processing operations are reported net in the item "Non-interest-bearing current assets". For more information, please refer to page 58 and Note 23 in the Annual report 2014.
3) Shareholders' equity is entirely attributable to the owners of the Parent Company.

Financial reports in brief

CHANGE IN SHAREHOLDERS' EQUITY

SEK m	2015 Full year	2014 Full year	2013 Full year
Opening balance	4,907	4,165	3,595
Actuarial gains and losses after tax	46	–278	–9
Exchange rate differences	507	831	9
Hedging of net investments, net of tax	–198	–348	8
Total other comprehensive income	**355**	**205**	**8**
Net income for the period	1,069	910	736
Total comprehensive income	**1,424**	**1,115**	**744**
Dividend paid to Parent Company's shareholders	–451	–376	–338
Share-related remuneration[1)]	0	4	0
New share issue related to warrants	–	–	164
Other revaluation[2)]	–	–	–
Revaluation of option liability with non-controlling interests[3)]	–37	–	–
Closing balance[4)]	**5,843**	**4,907**	**4,165**

1) Including the repurchase of warrants.
2) Relates to a revaluation of a contingent consideration for the acquisition of Pendum's cash handling operations. A repayment installment of SEK 41 million was received in Q1 2013 and has been recycled to the statement of income, which is why the impact on other comprehensive income is nil. No further repayments relating to Pendum will be received.
3) Refers to Loomis Turkey.
4) Shareholders' equity is entirely attributable to the owners of the Parent Company.

NUMBER OF SHARES AS OF DECEMBER 31, 2015

	Votes	No. of shares	No. of votes	Quota value	SEK m
Class A shares	10	3,428,520	34,285,200	5	17
Class B shares	1	71,851,309	71,851,309	5	359
Total no. of shares		**75,279,829**	**106,136,509**		**376**
Class B treasury shares	1	–53,797	–53,797		
Total no. of outstanding shares		**75,226,032**	**106,082,712**		

Financial reports in brief

STATEMENT OF CASH FLOWS

SEK m	2015 Oct–Dec	2014 Oct–Dec	2015 Full year	2014 Full year	2013 Full year
Income before taxes	415	361	1,461	1,240	1,038
Items not affecting cash flow, items affecting comparability and acquisition-related costs	267	237	1,119	929	762
Income tax paid	–80	–94	–341	–298	–319
Change in accounts receivable	53	61	–170	–40	6
Change in other operating capital employed and other items	53	128	48	–12	–186
Cash flow from operations	**708**	**694**	**2,118**	**1,819**	**1,302**
Cash flow from investment activities	**–480**	**–433**	**–1,658**	**–2,569**	**–709**
Cash flow from financing activities	**–182**	**–240**	**–386**	**946**	**–641**
Cash flow for the period	**46**	**21**	**74**	**196**	**–48**
Liquid funds at beginning of the period	621	529	566	333	380
Translation differences in liquid funds	–13	16	14	37	1
Liquid funds at end of period	654	566	654	566	333

STATEMENT OF CASH FLOWS, ADDITIONAL INFORMATION

SEK m	2015 Oct–Dec	2014 Oct–Dec	2015 Full year	2014 Full year	2013 Full year
Operating income (EBITA)[1]	479	389	1,703	1,370	1,099
Depreciation	264	231	1,061	875	758
Change in accounts receivable	53	61	–170	–40	6
Change in other operating capital employed and other items	53	128	48	–12	–186
Cash flow from operating activities before investments	**850**	**809**	**2,642**	**2,194**	**1,677**
Investments in fixed assets, net	–465	–430	–1,379	–1,033	–720
Cash flow from operating activities	**384**	**379**	**1,264**	**1,161**	**957**
Financial items paid and received	–39	–15	–118	–61	–49
Income tax paid	–80	–94	–341	–298	–319
Free cash flow	**265**	**270**	**805**	**803**	**590**
Cash flow effect of items affecting comparability	–2	–2	–14	–8	–7
Acquisition of operations[2]	–15	–3	–279	–1,536	–29
Acquisition-related costs and revenue, paid and received[3]	–20	–4	–52	–8	40
Dividend paid	–	–	–451	–376	–338
Repayments of leasing liabilities	–5	–10	–31	–40	–40
Change in interest-bearing net debt excluding liquid funds	19	–1,786	–227	–293	–512
Issuance of bonds[4]	549	997	549	997	–
Change in commercial papers issued and other long-term borrowing	–745	559[5]	–225	658[5]	248
Cash flow for the period	**46**	**21**	**74**	**196**	**–48**
KEY RATIOS					
Cash flow from operating activities as % of operating income (EBITA)	*80*	*97*	*74*	*85*	*87*
Investments in relation to depreciation	1.8	1.9	1.3	1.2	1.0
Investments as a % of total revenue	*11.2*	*11.6*	*8.6*	*7.6*	*6.3*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) Acquisition of operations includes the cash flow effect of acquisition-related costs.
3) Refers to acquisition-related restructuring and integration costs. During the first quarter of 2013 a repayment installment of the purchase price for Pendum's cash handling operations was received in the amount of SEK 41 million.
4) Bond issue according to Loomis' MTN program.
5) For the period this includes a loan from Nordic Investment Bank.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME 2015

	Europe	USA	International Services[1]	Other[2]	Eliminations	Total
SEK m	**Jan–Dec 2015**	**Jan–Dec 2015**	**Jan–Dec 2015**	**Jan–Dec 2015**	**Jan–Dec 2015**	**Jan–Dec 2015**
Revenue, continuing operations	8,080	6,413	965	–	–66	15,391
Revenue, acquisitions	252	15	454	–	–15	706
Total revenue	**8,332**	**6,428**	**1,419**	**–**	**–82**	**16,097**
Production expenses	–6,229	–4,858	–1,199	–	123	–12,163
Gross income	**2,103**	**1,570**	**221**	**–**	**41**	**3,934**
Selling and administrative expenses	–1,048	–878	–133	–131	–41	–2,231
Operating income (EBITA)[3]	**1,055**	**692**	**87**	**–131**	**–**	**1,703**
Amortization of acquisition-related intangible assets	–24	–15	–20	–1	–	–62
Acquisition-related costs	–72	–2	0	–4	–	–79
Items affecting comparability	12[4]	–	–	–	–	12
Operating income (EBIT)	**970**	**675**	**67**	**–137**	**–**	**1,575**

1) International Services is a segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014.
2) Segment Other consists of the Parent Company's costs and certain other group-wide costs.
3) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
4) Items affecting comparability of SEK 12 million refers to a reversal of part of the provision of SEK 59 million which was made in 2007 attributable to overtime compensation in Spain.

SEGMENT OVERVIEW STATEMENT OF INCOME 2014

	Europe	USA	International Services[1]	Other[2]	Eliminations	Total
SEK m	**Jan–Dec 2014**	**Jan–Dec 2014**	**May–Dec 2014**	**Jan–Dec 2014**	**Jan–Dec 2014**	**Jan–Dec 2014**
Revenue, continuing operations	7,408	4,933	51	–	–47	12,345
Revenue, acquisitions	298	–	867	–	–	1,166
Total revenue	**7,706**	**4,933**	**918**	**–**	**–47**	**13,510**
Production expenses	–5,791	–3,805	–754	1	66	–10,283
Gross income	**1,915**	**1,128**	**164**	**1**	**19**	**3,227**
Selling and administrative expenses	–971	–640	–97	–130	–19	–1,857
Operating income (EBITA)[3]	**944**	**488**	**67**	**–129**	**–**	**1,370**
Amortization of acquisition-related intangible assets	–18	–14	–12	–2	–	–46
Acquisition-related costs	–1	–1	–6	–11	–	–19
Operating income (EBIT)	**925**	**473**	**50**	**–142**	**–**	**1,306**

1) International Services is a segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
2) Segment Other consists of the Parent Company's costs and certain other group-wide costs.
3) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME, ADDITIONAL INFORMATION

	2015	2014	2015	2014	2013
SEK m	**Oct–Dec**	**Oct–Dec**	**Full year**	**Full year**	**Full year**
Europe					
Revenue	2,113	2,017	8,332	7,706	7,005
Real growth, %	*4*	*6*	*4*	*6*	*2*
Organic growth, %	*1*	*0*	*1*	*2*	*2*
Operating income (EBITA)[1]	295	264	1,055	944	794
Operating margin (EBITA), %	*14.0*	*13.1*	*12.7*	*12.3*	*11.3*
USA					
Revenue	1,708	1,349	6,428	4,933	4,359
Real growth, %	*11*	*6*	*7*	*7*	*2*
Organic growth, %	*10*	*6*	*6*	*7*	*2*
Operating income (EBITA)[1]	200	133	692	488	414
Operating margin (EBITA), %	*11.7*	*9.8*	*10.8*	*9.9*	*9.5*
International Services[2]					
Revenue	342	364	1,419	918[4]	–
Real growth, %	*–12*	*n/a*	*n/a*	*n/a*	–
Organic growth, %	*–12*	*n/a*	*n/a*	*n/a*	–
Operating income (EBITA)[1]	23	35	87	67[4]	–
Operating margin (EBITA), %	*6.8*	*9.5*	*6.1*	*7.3*	–
Other[3]					
Revenue	–	–	–	–	–
Operating income (EBITA)[1]	–40	–42	–131	–129	–109
Eliminations					
Revenue	–19	–16	–82	–47	–
Operating income (EBITA)[1]	–	–	–	–	–
Group total					
Revenue	4,144	3,714	16,097	13,510	11,364
Real growth, %	*5*	*18*	*7*	*14*	*2*
Organic growth, %	*3*	*2*	*2*	*3*	*2*
Operating income (EBITA)[1]	479	389	1,703	1,370	1,099
Operating margin (EBITA), %	*11.6*	*10.5*	*10.6*	*10.1*	*9.7*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) International Services is a segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated on May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
3) Segment Other consists of the Parent Company's costs and certain other group-wide costs.
4) Refers to the period May 5, 2014–December 31, 2014.

Financial reports in brief

KEY RATIOS

	2015 Oct–Dec	2014 Oct–Dec	2015 Full year	2014 Full year	2013 Full year
Real growth, %	*5*	*18*	*7*	*14*	*2*
Organic growth, %	*3*	*2*	*2*	*3*	*2*
Total growth,%	*12*	*27*	*19*	*19*	*0*
Gross margin,%	*25.7*	*24.7*	*24.4*	*23.9*	*23.2*
Selling and administration expenses in % of total revenue	*–14.2*	*–14.2*	*–13.9*	*–13.7*	*–13.5*
Operating margin (EBITA), %	*11.6*	*10.5*	*10.6*	*10.1*	*9.7*
Tax rate, %	*28*	*28*	*27*	*27*	*29*
Net margin, %	*7.2*	*7.0*	*6.6*	*6.7*	*6.5*
Return of shareholders' equity, %	*18*	*19*	*18*	*19*	*18*
Return of capital employed, %	*17*	*15*	*17*	*15*	*17*
Equity ratio, %	*41*	*38*	*41*	*38*	*45*
Net debt (SEK m)	4,425	4,219	4.425	4,219	2,125
Net debt/EBITDA	1.60	1.88	1.60	1.88	1.14
Cash flow from operating activities as % of operating income (EBITA)	*80*	*97*	*74*	*85*	*87*
Investments in relation to depreciation	1.8	1.9	1.3	1.2	1.0
Investments as a % of total revenue	*11.2*	*11.6*	*8.6*	*7.6*	*6.3*
Earnings per share before dilution, SEK	3.97[1)]	3.45[1)]	14.21[1)]	12.10[2)]	9.83[3)]
Earnings per share after dilution, SEK	3.97	3.45	14.21	12.10	9.78
Shareholders' equity per share after dilution, SEK	77.67	65.24	77.67	65.24	55.32
Cash flow from operating activities per share after dilution, SEK	9.42	9.22	28.15	24.18	17.29
Dividend per share, SEK	–	–	6.00	5.00	4.50
Number of outstanding shares (millions)	75.2	75.2	75.2	75.2	75.3
Average number of outstanding shares (millions)	75.2[1)]	75.2[1)]	75.2[1)]	75.2[2)]	74.8[3)]

1) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,226,032. The number of treasury shares amount to 53,797.
2) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,237,915. The number of treasury shares amount to 53,797 as of December 31, 2014.
3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 74,838,476, which includes 121,863 shares that were held as treasury shares as of December 31, 2013. The treasury shares were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.

Financial reports in brief

STATEMENT OF INCOME – BY QUARTER

	2015				2014				2013
SEK m	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**
Revenue, continuing operations	4,082	4,118	3,794	3,396	3,263	3,184	3,033	2,864	2,923
Revenue, acquisitions	62	49	150	446	451	416	285	13	5
Total revenue	**4,144**	**4,167**	**3,944**	**3,842**	**3,714**	**3,600**	**3,319**	**2,877**	**2,928**
Production expenses	–3,077	–3,134	–3,001	–2,952	–2,798	–2,708	–2,532	–2,245	–2,238
Gross income	**1,067**	**1,033**	**943**	**891**	**916**	**893**	**787**	**632**	**690**
Selling and administration expenses	–588	–550	–547	–546	–527	–487	–454	–390	–395
Operating income (EBITA)[1)]	**479**	**483**	**397**	**345**	**389**	**406**	**333**	**242**	**295**
Amortization of acquisition-related intangible assets	–16	–17	–14	–14	–13	–13	–13	–7	–7
Acquisition-related costs and revenue[2)]	–18	–9	–30	–22	4	–9	–2	–12	–2
Items affecting comparability	–	12[3)]	–	–	–	–	–	–	–
Operating income (EBIT)	**445**	**469**	**352**	**308**	**380**	**384**	**318**	**223**	**286**
Net financial items	–30	–24	–32	–27	–19	–18	–16	–13	–12
Income before taxes	**415**	**445**	**320**	**281**	**361**	**366**	**303**	**210**	**274**
Income tax	–116	–116	–84	–76	–102	–88	–81	–59	–77
Net income for the period[4)]	**299**	**329**	**236**	**205**	**260**	**278**	**222**	**151**	**197**
KEY RATIOS									
Real growth, %	*5*	*4*	*6*	*17*	*18*	*18*	*14*	*4*	*3*
Organic growth, %	*3*	*3*	*1*	*2*	*2*	*3*	*4*	*4*	*3*
Operating margin (EBITA), %	*11.6*	*11.6*	*10.1*	*9.0*	*10.5*	*11.3*	*10.0*	*8.4*	*10.1*
Tax rate, %	*28*	*26*	*26*	*27*	*28*	*24*	*27*	*28*	*28*
Earnings per share after dilution (SEK)	3.97	4.37	3.14	2.73	3.45	3.70	2.95	2.00	2.62

1) Earnings Before Interest, Tax, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) Acquisition-related costs and revenue for the period January–December 2015, refer to transaction costs of SEK –4 million (–3), restructuring costs of SEK –36 million (–8) and integration costs of SEK –39 million (–8). Transaction costs for the period January–December 2015 amount to SEK –2 million for acquisitions in progress, to SEK –2 million for completed acquisitions and to SEK x million for discontinued acquisitions.
3) Items affecting comparability of SEK 12 million refers to a reversal of part of the provision of SEK 59 million which was made in 2007 attributable to overtime compensation in Spain.
4) Of the result for the period July – September 2014, SEK 0 million was attributable to holdings with a non-controlling interest and for the period April – June 2014, SEK 1 million was attributable to holdings with a non-controlling interest. For other periods the net income for the period is entirely attributable to the owners of the Parent Company.

Financial reports in brief

BALANCE SHEET – BY QUARTER

	2015				2014				2013
SEK m	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**
ASSETS									
Fixed assets									
Goodwill	5,437	5,439	5,232	5,386	4,897	4,679	4,288	3,344	3,346
Acquisition-related intangible assets	349	356	375	393	363	363	571	119	126
Other intangible assets	118	115	117	124	127	123	126	92	93
Tangible fixed assets	4,305	4,148	3,995	3,965	3,813	3,494	3,430	2,933	2,972
Non interest-bearing financial fixed assets	572	594	596	638	601	490	396	391	447
Interest-bearing financial fixed assets	78	69	69	69	67	94	104	61	61
Total fixed assets	**10,860**	**10,720**	**10,385**	**10,576**	**9,868**	**9,244**	**8,915**	**6,940**	**7,045**
Current assets									
Non interest-bearing current assets	2,816	2,962	2,886	2,850	2,568	2,568	2,527	2,062	1,879
Interest-bearing financial current assets	84	66	78	20	25	2	1	0	10
Liquid funds	654	621	808	686	566	529	507	302	333
Total current assets	**3,555**	**3,648**	**3,772**	**3,556**	**3,159**	**3,099**	**3,035**	**2,364**	**2,222**
TOTAL ASSETS	**14,415**	**14,368**	**14,157**	**14,132**	**13,027**	**12,342**	**11,950**	**9,304**	**9,267**
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity[1)]	**5,843**	**5,495**	**5,154**	**5,485**	**4,907**	**4,658**	**4,273**	**4,297**	**4,165**
Long-term liabilities									
Interest-bearing long-term liabilities	5,168	5,519	5,057	4,002	4,140	4,574	2,984	1,858	1,849
Non interest-bearing provisions	806	783	806	810	852	786	794	584	674
Total long-term liabilities	**5,974**	**6,302**	**5,863**	**4,811**	**4,992**	**5,360**	**3,779**	**2,442**	**2,523**
Current liabilities									
Tax liabilities	141	99	135	125	117	100	148	96	80
Non interest-bearing current liabilities	2,384	2,395	2,295	2,335	2,273	2,163	2,115	1,767	1,819
Interest-bearing current liabilities	73	78	709	1,375	738	61	1,636	702	680
Total current liabilities	**2,598**	**2,572**	**3,140**	**3,836**	**3,128**	**2,324**	**3,899**	**2,565**	**2,579**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**14,415**	**14,368**	**14,157**	**14,132**	**13,027**	**12,342**	**11,950**	**9,304**	**9,267**
KEY RATIOS									
Return of shareholders' equity, %	*18*	*19*	*19*	*18*	*19*	*18*	*18*	*17*	*18*
Return of capital employed, %	*17*	*16*	*15*	*15*	*15*	*15*	*14*	*17*	*17*
Equity ratio, %	*41*	*38*	*36*	*39*	*38*	*38*	*36*	*46*	*45*
Net debt	4,425	4,842	4,811	4,602	4,219	4,011	4,008	2,197	2,125
Net debt/EBITDA	1.60	1.83	1.91	1.91	1.88	1.90	2.02	1.16	1.14

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

Financial reports in brief

CASH FLOW – BY QUARTER

	2015				2014				2013
SEK m	**Oct – Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct – Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct – Dec**
Additional information									
Operating income (EBITA)[1]	479	483	397	345	389	406	333	242	295
Depreciation	264	273	266	259	231	227	217	201	195
Change in accounts receivable	53	–101	–141	19	61	–30	–26	–45	42
Change in other operating capital employed and other items	53	70	69	–144	128	27	70	–236	51
Cash flow from operating activities before investments	**850**	**725**	**589**	**479**	**809**	**630**	**594**	**162**	**582**
Investments in fixed assets, net	–465	–346	–383	–184	–430	–245	–207	–150	–262
Cash flow from operating activities	**384**	**379**	**206**	**295**	**379**	**384**	**387**	**11**	**321**
Financial items paid and received	–39	–22	–26	–30	–15	–20	–9	–17	–12
Income tax paid	–80	–112	–77	–71	–94	–104	–68	–32	–69
Free cash flow	**265**	**245**	**102**	**193**	**270**	**261**	**309**	**–37**	**239**
Cash flow effect of items affecting comparability	–2	–2	–9	–1	–2	–2	–2	–1	–4
Acquisition of operations[2]	–15	–239	–4	–21	–3	–1	–1,530	–2	–19
Acquisition-related costs and revenue, paid and received[3]	–20	–12	–14	–6	–4	–1	–2	–2	–
Dividend paid	–	–	–451	–	–	–	–376	–	–
Repayments of leasing liabilities	–5	–8	–9	–9	–10	–8	–11	–11	–16
Change in interest-bearing net debt excl. liquid funds	19	–19	2	–229	–1,786	–40	1,511	22	–11
Issuance of bonds[4]	549	–	–	–	997	–	–	–	–
Change in commercial papers issued and other long-term borrowing	–745	–149	519	150	559[5]	–199	298	–	–248
Cash flow for the period	**46**	**–185**	**136**	**77**	**21**	**9**	**196**	**–31**	**–60**
KEY RATIOS									
Cash flow from operating activities as % of operating income (EBITA)	*80*	*78*	*52*	*85*	*97*	*95*	*116*	*5*	*109*
Investments in relation to depreciation	1.8	1.3	1.4	0.7	1.9	1.1	1.0	0.7	1.3
Investments as a % of total revenue	*11.2*	*8.3*	*9.7*	*4.8*	*11.6*	*6.8*	*6.2*	*5.2*	*8.9*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
2) Acquisition of operations includes the cash flow effect of acquisition-related costs.
3) Refers to acquisition-related restructuring and integration costs.
4) Bond issue according to Loomis' MTN program.
5) For the period this includes a loan from Nordic Investment Bank.

Financial reports in brief

SEGMENT OVERVIEW STATEMENT OF INCOME – BY QUARTER, ADDITIONAL INFORMATION

	2015				2014				2013
SEK m	**Oct – Dec**	**Jul – Sep**	**Apr – Jun**	**Jan – Mar**	**Oct – Dec**	**Jul – Sep**	**Apr – Jun**	**Jan – Mar**	**Oct – Dec**
Europe									
Revenue	2,113	2,179	2,058	1,983	2,017	2,022	1,913	1,753	1,831
Real growth, %	*4*	*3*	*3*	*6*	*6*	*7*	*6*	*4*	*3*
Organic growth, %	*1*	*1*	*1*	*0*	*0*	*2*	*2*	*3*	*3*
Operating income (EBITA)[1)]	295	312	251	198	264	294	226	160	219
Operating margin (EBITA), %	*14.0*	*14.3*	*12.2*	*10.0*	*13.1*	*14.5*	*11.8*	*9.1*	*12.0*
USA									
Revenue	1,708	1,637	1,566	1,516	1,349	1,267	1,194	1,124	1,097
Real growth, %	*11*	*7*	*5*	*4*	*6*	*7*	*8*	*5*	*2*
Organic growth, %	*10*	*7*	*5*	*4*	*6*	*7*	*8*	*5*	*2*
Operating income (EBITA)[1)]	200	175	160	156	133	123	125	108	107
Operating margin (EBITA), %	*11.7*	*10.7*	*10.2*	*10.3*	*9.8*	*9.7*	*10.4*	*9.6*	*9.8*
International Services[2)]									
Revenue	342	372	340	365	364	330	224	–	–
Real growth, %	*–12*	*1*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	–	–
Organic growth, %	*–12*	*1*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	–	–
Operating income (EBITA)[1)]	23	26	16	22	35	19	14	–	–
Operating margin (EBITA), %	6.8	6.9	4.7	6.0	9.5	5.8	6.1	–	–
Other[3)]									
Revenue	–	–	–	–	–	–	–	–	–
Operating income (EBITA)[1)]	–40	–30	–30	–31	–42	–29	–31	–26	–32
Eliminations									
Revenue	–19	–21	–21	–21	–16	–18	–12	–	–
Operating income (EBITA)[1)]	–	–	–	–	–	–	–	–	–
Group total									
Revenue	4,144	4,167	3,944	3,842	3,714	3,600	3,319	2,877	2,928
Real growth, %	*5*	*4*	*6*	*17*	*18*	*18*	*14*	*4*	*3*
Organic growth, %	*3*	*3*	*1*	*2*	*2*	*3*	*4*	*4*	*3*
Operating income (EBITA)[1)]	479	483	397	345	389	406	333	242	295
Operating margin (EBITA), %	*11.6*	*11.6*	*10.1*	*9.0*	*10.5*	*11.3*	*10.0*	*8.4*	*10.1*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue, and Items affecting comparability.
2) International Services is a segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
3) Segment Other consists of the Parent Company's costs and certain other group-wide costs.

Financial reports in brief

SEGMENT OVERVIEW BALANCE SHEET – BY QUARTER

	2015				2014				2013
SEK m	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Europe									
Assets	5,441	5,551	5,132	5,125	5,039	5,025	5,164	4,466	4,399
Liabilities	2,055	2,207	2,135	2,195	2,105	1,909	1,887	1,560	1,588
USA									
Assets	6,117	5,938	5,730	5,776	5,118	4,781	4,316	4,163	4,089
Liabilities	626	553	542	544	566	580	526	472	527
International Services[1)]									
Assets	1,424	1,478	1,642	1,691	1,513	1,563	1,660	–	–
Liabilities	311	388	388	413	343	358	381	–	–
Other[2)]									
Assets	1,433	1,401	1,653	1,540	1,357	973	810	675	779
Liabilities	5,580	5,725	5,938	5,495	5,106	4,837	4,884	2,975	2,988
Shareholder's equity[3)]	5,843	5,495	5,154	5,485	4,907	4,658	4,273	4,297	4,165
Group total									
Assets	14,415	14,368	14,157	14,132	13,027	12,342	11,950	9,304	9,267
Liabilities	8,572	8,873	9,003	8,647	8,120	7,684	7,678	5,007	5,103
Shareholder's equity[3)]	5,843	5,495	5,154	5,485	4,907	4,658	4,273	4,297	4,165

1) International Services is a segment which was launched in connection with Loomis' acquisition of VIA MAT Holding AG. The acquisition was consolidated as of May 5, 2014. In the past Loomis has only had very limited operations in this area and they were included in the European segment, but as of May 5, 2014, these operations are included in segment International Services. Comparatives have not been restated for the segments due to the limited extent of international services provided prior to the VIA MAT acquisition.
2) Other consists mainly of Group assets and liabilities that cannot be divided by segment.
3) Of the shareholders' equity as of June 30, 2014 and September 30, 2014, SEK 3 million was attributable to holdings with a non-controlling interest. For other periods the shareholders' equity is entirely attributable to the owners of the Parent Company.

QUARTERLY DATA

	2015				2014				2013
SEK m	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec
Cash flow									
Operations	708	577	463	370	694	503	511	110	496
Investment activities	–480	–585	–387	–205	–433	–246	–1,737	–153	–281
Financing activities	–182	–176	61	–88	–240	–248	1,422	12	–275
Cash flow for the period	**46**	**–185**	**136**	**77**	**21**	**9**	**196**	**–31**	**–60**
Capital employed and financing									
Operating capital employed	4,352	4,317	4,145	4,051	3,729	3,606	3,543	3,057	2,834
Goodwill	5,437	5,439	5,232	5,386	4,897	4,679	4,288	3,344	3,346
Acquisition-related intangible assets	349	356	375	393	363	363	571	119	126
Other capital employed	130	225	213	257	137	21	–121	–26	–16
Capital employed	**10,268**	**10,336**	**9,965**	**10,087**	**9,127**	**8,669**	**8,281**	**6,494**	**6,290**
Net debt	**4,425**	**4,842**	**4,811**	**4,602**	**4,219**	**4,011**	**4,008**	**2,197**	**2,125**
Shareholders' equity[1)]	**5,843**	**5,495**	**5,154**	**5,485**	**4,907**	**4,658**	**4,273**	**4,297**	**4,165**
Key ratios									
Return of shareholders' equity, %	*18*	*19*	*19*	*18*	*19*	*18*	*18*	*17*	*18*
Return of capital employed, %	*17*	*16*	*15*	*15*	*15*	*15*	*14*	*17*	*17*
Equity ratio, %	*41*	*38*	*36*	*39*	*38*	*38*	*36*	*46*	*45*
Net debt/EBITDA	1.60	1.83	1.91	1.91	1.88	1.90	2.02	1.16	1.14

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

Financial reports in brief

KEY RATIOS – BY QUARTER

	2015				2014				2013
	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec
Real growth, %	*5*	*4*	*6*	*17*	*18*	*18*	*14*	*4*	*3*
Organic growth, %	*3*	*3*	*1*	*2*	*2*	*3*	*4*	*4*	*3*
Total growth, %	*12*	*16*	*19*	*34*	*27*	*24*	*17*	*6*	*3*
Gross margin,%	*25.7*	*24.8*	*23.9*	*23.2*	*24.7*	*24.8*	*23.7*	*22.0*	*23.6*
Selling and administration expenses in % of total revenue	*–14.2*	*–13.2*	*–13.9*	*–14.2*	*–14.2*	*–13.5*	*–13.7*	*–13.6*	*–13.5*
Operating margin (EBITA), %	*11.6*	*11.6*	*10.1*	*9.0*	*10.5*	*11.3*	*10.0*	*8.4*	*10.1*
Tax rate, %	*28*	*26*	*26*	*27*	*28*	*24*	*27*	*28*	*28*
Net margin, %	*7.2*	*7.9*	*6.0*	*5.3*	*7.0*	*7.7*	*6.7*	*5.2*	*6.7*
Return of shareholders' equity, %	*18*	*19*	*19*	*18*	*19*	*18*	*18*	*17*	*18*
Return of capital employed, %	*17*	*16*	*15*	*15*	*15*	*15*	*14*	*17*	*17*
Equity ratio, %	*41*	*38*	*36*	*39*	*38*	*38*	*36*	*46*	*45*
Net debt (SEK m)	4,425	4,842	4,811	4,602	4,219	4,011	4,008	2,197	2,125
Net debt/EBITDA	1.60	1.83	1.91	1.91	1.88	1.90	2.02	1.16	1.14
Cash flow from operating activities as % of operating income (EBITA)	*80*	*78*	*52*	*85*	*97*	*95*	*116*	*5*	*109*
Investments in relation to depreciation	1.8	1.3	1.4	0.7	1.9	1.1	1.0	0.7	1.3
Investments as a % of total revenue	*11.2*	*8.3*	*9.7*	*4.8*	*11.6*	*6.8*	*6.2*	*5.2*	*8.9*
Earnings per share before dilution, SEK	3.97[1)]	4.37[1)]	3.14[1)]	2.73[1)]	3.45[1)]	3.70[1)]	2.95[1)]	2.00[2)]	2.62[3)]
Earnings per share after dilution, SEK	3.97	4.37	3.14	2.73	3.45	3.70	2.95	2.00	2.62
Shareholders' equity per share after dilution, SEK	77.67	73.04	68.51	72.92	65.24	61.92	56.80	57.12	55.32
Cash flow from operating activities per share after dilution, SEK	9.42	7.66	6.15	4.91	9.22	6.69	6.80	1.47	6.60
Dividend per share, SEK	–	–	6.00	–	–	–	5.00	–	–
Number of outstanding shares (millions)	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.3
Average number of outstanding shares (millions)	75.2[1)]	75.2[1)]	75.2[1)]	75.2[1)]	75.2[1)]	75.2[1)]	75.2[1)]	75.3[2)]	75.3[3)]

1) The number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,226,032, which includes 53,797 shares that were held as treasury shares as of December 31, 2015.

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

3) The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 75,279,829, which includes 121,863 shares that were held as treasury shares as of December 31, 2013. The treasury shares were for Loomis' Incentive Scheme 2012 and have, in accordance with agreements, been allotted to employees.

Definitions

Gross margin, %
Gross income as a percentage of total revenue.

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

Operating margin (EBITA), %
Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability, as a percentage of revenue.

Operating income (EBITDA)
Earnings Before Interest, Taxes, Depreciation, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.

Operating income (EBIT)
Earnings Before Interest and Tax.

Real growth, %
Increase in revenue for the period, adjusted for changes in exchange rates, as a percentage of the previous year's revenue.

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

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

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

Earnings per share before dilution
Net income for the period in relation to the average number of outstanding shares during the period. The average number of outstanding shares included until March 21, 2014, treasury shares for Loomis Incentive Scheme 2012.
Calculation for:
Oct–Dec 2015: 299/75,226,032 x 1,000,000 = 3.97
Oct–Dec 2014: 260/75,226,032 x 1,000,000 = 3.45
Jan–Dec 2015: 1,069/75,226,032 x 1,000,000 = 14.21
Jan–Dec 2014: 910/75,237,915 x 1,000,000 = 12.10

Earnings per share after dilution
Calculation for:
Oct–Dec 2015: 299/75,226,032 x 1,000,000 = 3.97
Oct–Dec 2014: 260/75,226,032 x 1,000,000 = 3.45
Jan–Dec 2015: 1,069/75,226,032 x 1,000,000 = 14.21
Jan–Dec 2014: 910/75,226,032 x 1,000,000 = 12.10

Cash flow from operations per share
Cash flow for the period from operations in relation to the number of shares after dilution.

Investments in relation to depreciation
Investments in fixed assets, net, for the period, in relation to depreciation.

Investments as a % of total revenue
Investments in fixed assets, net, for the period, as a percentage of total revenue.

Shareholders' equity per share
Shareholders' equity in relation to the number of shares after dilution.

Cash flow from operating activities as % of operating income (EBITA)
Cash flow for the period before financial items, income tax, items affecting comparability, acquisitions and divestitures of operations and financing activities, as a percentage of operating income (EBITA).

Return on equity, %
Net income for the period as a percentage of the closing balance of shareholders' equity.

Return on capital employed, %
Operating income (EBITA) as a percentage of the closing balance of capital employed.

Equity ratio, %
Shareholders' equity as a percentage of total assets.

Net debt
Interest-bearing liabilities less interest-bearing assets and liquid funds.

n/a
Not applicable.

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

Loomis in brief

Vision
Managing cash in society.

Financial targets
2014–2017
• Revenue: SEK 17 billion by 2017.
• Operating margin (EBITA): 10–12 percent.
• Net debt/EBITDA: Max 3.0.
• Dividend: 40–60 percent of net income.

Operations
Loomis offers secure and effective comprehensive solutions for the distribution, handling, storage and recycling of cash and other valuables. Loomis' customers are banks, retailers and other companies. Loomis operates through an international network of around 400 branches in more than 20 countries. Loomis employs around 22,000 people and had revenue in 2015 of SEK 16 billion. Loomis is listed on NASDAQ Stockholm Large-Cap list.

Information meeting
An information meeting will be held on February 4, 2016 09:30 a.m. (CET).
This meeting will be held at Sveavägen 20, 9th floor, Stockholm.

To listen to the meeting proceedings by telephone (and to participate in the question and answer session), please call;
United Kingdom 0800 3681 800 (Freephone) or +44 (0)207 1620 077
USA +1 334 323 6201
Sweden 0200 8876 51 (Freephone) or +46 (0)8 505 201 10.

The meeting can also be viewed online at www.loomis.com/investors/reports&presentations

A recording of the webcast will be available at www.loomis.com/investors/reports&presentations after the information meeting, and a telephone recording of the meeting will be available until midnight on February 18, 2016 on telephone number + 44 (0)20 7031 4064, +1 954 334 0342 and +46 (0)8 505 203 33, access code 957149.

Future reporting and meetings

Interim report	January-March	May 2, 2016
Interim report	January-June	July 29, 2016
Interim report	January-September	November 4, 2016

Loomis' Annual General Meeting will be held on Monday May 2, 2016 in Stockholm.
The annual report for 2015 will be available at www.loomis.com in April 2016.

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Loomis AB discloses information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. This information was submitted for publication on Thursday, February 4, 2016 at 8.00 a.m. (CET).

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