INTERIM REPORT

January – June 2012

Managing **cash** in society.

Continued margin improvement

January – June 2012

- Revenue during the period amounted to MSEK 5,720 MSEK (5,210). Real growth amounted to 6 percent (4) and organic growth was 1 percent (1).
- Operating income (EBITA)1) amounted to MSEK 437 (374) of which exchange rate effects comprised of MSEK 12. The operating margin was 7.6 percent (7.2).
- Income before taxes amounted to MSEK 377 (249) and net income after taxes was MSEK 264 (168).
- Earnings per share before dilution were SEK 3.62 (2.31), and Earnings per share after dilution were SEK 3.49 (2.23).
- Cash flow from operating activities amounted to MSEK 185 (190) which is equivalent to 42 percent (51) of operating Income (EBITA).

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

Loomis offers safe and effective comprehensive solutions for the distribution, handling and recycling of cash for banks, retailers and other commercial companies via an international network of almost 400 branches in 16 countries. The Group has 20,000 employees and annual revenue of SEK 11 billion. Loomis is a Mid-Cap listed company on the NASDAQ OMX Stockholm.

Comments by the President and CEO

»For the rolling 12 months period the operating margin was 8.5 percent (8.2). This development shows that we are well on the way towards our target – an operating margin of 10 percent, by 2014, at the latest.«

Operating income, EBITA, amounted to MSEK 437 (374) including positive exchange rate effects of MSEK 12 for the first half-year. Positive exchange rate effects are primarily due to the strengthening of the US dollar compared to the Swedish krona. On aggregate, operating income has improved by MSEK 51 compared with the first half-year 2011, at comparable exchange rates. The improved operating income is due to an increased level of efficiency in both of our segments; Europe and USA. Operating margin for the first half-year was 7.6 percent (7.2) and for the rolling 12 months period the operating margin was 8.5 percent (8.2). This development shows that we are well on our way towards our target, an operating margin of 10 percent by 2014, at the latest.

Organic growth, which has been positive during four consecutive quarters, declined in the second quarter while it amounted to 1 percent (1) for the first six months of this year. This decline is a consequence of our deliberate termination of low profitability contracts in France, during the first quarter, and the weak development in Spain following the ongoing structural changes in the banking sector within the country. The weak trend in Spain is expected to continue.

Organic growth in USA was negatively impacted by a reduction in the total volumes within Pendum's cash handling operations which we acquired last spring. The volumes have been reduced by approximately 15 percent since the acquisition. The reason for this decline is, in all material aspects, that a number of major customers have chosen to use more than one supplier of cash handling services. We had foreseen this loss of volume and, based on a contractual agreement with the seller, we will receive compensation for parts, or the entire, loss of volume. Overall, the integration of Pendum into the Group has been very successful and is now virtually finalized.

With the exception of Spain, the market improved slightly during the second quarter and I can state that we have increased our market share in most countries. Pricing has stabilized after a somewhat turbulent period, mainly in Europe, at the end of the fourth quarter 2011.

The work to consolidate and integrate the Spanish company, Efectivox, which we took over in March 2012, is proceeding better than plan. We can now offer more or less nationwide services on the Spanish mainland, and by fully exploiting Loomis' existing infra-structure, we have been able to significantly decrease the costs in the acquired operations. Furthermore, the Argentinean company Vigencia, has been consolidated since April 1, 2012.

The costs for the consolidation and integration of Efectivox were as of June 30 approximately MSEK 30 and have been accounted for as acquisition-related costs. The integration is expected to be completed during the end of the third quarter and the operations are subsequently expected to make a positive contribution to earnings. In Spain, part of the previously made provision for overtime compensation has been reversed, which affects the result positively by approximately MSEK 16. This amount has been reported as an item affecting comparability.

The demand for Loomis SafePoint®, which is one of the market's most advanced solutions for the safekeeping of cash in shops and restaurants, has developed in a very positive manner and is one of our major growth areas. The product, which mainly has been sold in the USA, is now to a greater extent being introduced in other countries.

After the end of the second quarter, our Swedish subsidiary signed a frame agreement with Swedbank whereby the bank's customers will receive access to our cash management services, transportation logistics of cash and the nationwide network of service boxes. The agreement is an excellent example of how we, in cooperation with a bank, can satisfy a need arising in the context of the Swedish banks decreasing their cash handling services.

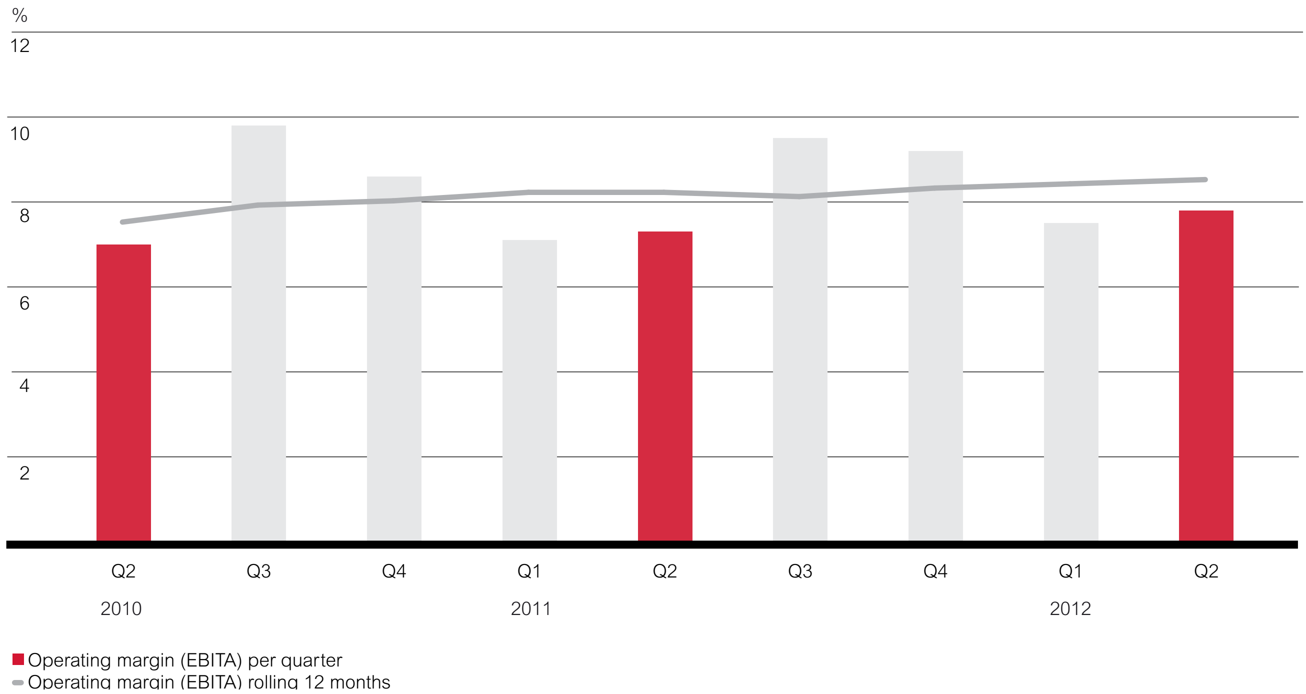
Lars Blecko
President and CEO

The Group and the segments in brief

MSEK	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	R12
Group total						
Revenue	2,898	2,683	5,720	5,210	10,973	11,483
Real growth, %	*3*	*7*	*6*	*4*	*7*	*7*
Organic growth, %	*–1*	*2*	*1*	*1*	*1*	*1*
Operating income (EBITA) 1)	225	195	437	374	912	975
Operating margin, %	*7.8*	*7.3*	*7.6*	*7.2*	*8.3*	*8.5*
Earnings per share before dilution, SEK	1.80 2)	0.89 3)	3.62 2)	2.31 3)	7.03 3)	8.34 2)
Earnings per share after dilution, SEK	1.74	0.86	3.49	2.23	6.79	8.06
Cash flow from operating activities as % of the operating income (EBITA)	*56*	*58*	*42*	*51*	*77*	*71*
Segments						
Europe						
Revenue	1,764	1,713	3,483	3,343	6,934	7,075
Real growth, %	*2*	*4*	*3*	*3*	*3*	*4*
Organic growth, %	*–2*	*3*	*1*	*2*	*2*	*2*
Operating income (EBITA) 1)	158	151	310	292	714	732
Operating margin, %	*9.0*	*8.8*	*8.9*	*8.7*	*10.3*	*10.4*
USA						
Revenue	1,134	971	2,237	1,867	4,039	4,409
Real growth, %	*3*	*13*	*10*	*7*	*12*	*14*
Organic growth, %	*–1*	*0*	*1*	*0*	*0*	*1*
Operating income (EBITA) 1)	95	67	183	131	295	347
Operating margin, %	*8.4*	*6.9*	*8.2*	*7.0*	*7.3*	*7.9*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and items affecting comparability.
2) The number of outstanding shares, which comprises the basis for calculation of earnings per share,amounts to 73,011,780, and includes 132,318 shares which, as a result of Loomis Incentive Scheme 2011, are held in own custody per June 30, 2012. According to agreements the shares held in own custody will be allotted to employees in the future.
3) The number of outstanding shares which comprises the basis for calculation of earnings per share amounts to 73,011,780, and included 119,464 shares held in own custody per June 30, 2011, and 124,109 shares held in own custody per December 31, 2011, respectively. The shares were held in own custody as a result of Loomis Incentive Scheme 2010 and has been allotted in accordance with the agreements to employees.

Operating margin (EBITA)



Revenue and income

MSEK	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	R12
Revenue	2,898	2,683	5,720	5,210	10,973	11,483
Operating income (EBITA)[1)]	225	195	437	374	912	975
Operating income (EBIT)	204	114	404	281	805	928
Income before taxes	188	98	377	249	743	871
Net income for the period	131	65	264	168	513	609
Key ratios						
Real growth, %	*3*	*7*	*6*	*4*	*7*	*7*
Organic growth, %	*–1*	*2*	*1*	*1*	*1*	*1*
Operating margin, %	*7.8*	*7.3*	*7.6*	*7.2*	*8.3*	*8.5*

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

April – June 2012

Revenue in the second quarter amounted to MSEK 2,898 (2,683) and real growth for the quarter was 3 percent (7). Real growth is primarily attributable to the acquisitions during 2011 and 2012, of Pendum in the USA and Efectivox in Spain. The Group's organic growth for the quarter amounted to –1 percent (2). This development is, in part, an effect of lower volumes due to terminated contracts in both Europe and the US and, in part, an effect of the ongoing structural changes in the Spanish banking sector. The Group's organic growth was not significantly impacted by increased fuel surcharges which Loomis passes on to its customers. Price increases during the period were in line with wage increases.

Operating income (EBITA) amounted to MSEK 225 compared with MSEK 195 for the corresponding period in the previous year. The improvement includes exchange rate effects of MSEK 9. The operating margin for the quarter amounted to 7.8 percent compared with 7.3 percent for the corresponding period in the previous year. The continuous work to improve efficiency within the Group, as well as a positive impact on earnings from the acquisition of Pendum's cash handling operations, contributed to the improvement. The operating margin was somewhat negatively affected by costs related to restructuring in order to prevent the over-capacity which would have, otherwise, arisen in the European operations as a result of the terminated contracts in France.

Operating income (EBIT) amounted to MSEK 204 (114), which includes acquisition-related costs of MSEK –30 (–23) and items affecting comparabilty of MSEK 16 (–53). Acquisition-related costs are primarily attributable to the acquisition of Efectivox in Spain. Items affecting comparability, MSEK 16, refers to a reversal of the provision of MSEK 59, made during 2007 relating to overtime compensation in Spain. At the time the provision was recorded it was reported as an item affecting comparabilty.

Financial net amounted to MSEK –16 (–16), income before taxes was MSEK 188 (98), and income after taxes was MSEK 131 (65). The current period's tax rate was 30 percent (33).

January – June 2012

Revenue for the first six months amounted to MSEK 5,720 compared with MSEK 5,210 for the corresponding period in the previous year. The period's real growth which amounted to 6 percent (4), is a result of the acquisition in 2011 of Pendum and the acquisition of Efectivox during 2012. Organic growth, which amounted to 1 percent (1), was positively impacted by strengthened market conditions and improved pricing. Reduced volumes, as a result of terminated contracts in both Europe and the USA, as well as the ongoing structural changes in the Spanish banking sector, impacted growth negatively. Changes in fuel surcharges, which Loomis passes on to its customers, have had no significant impact on the Group's organic growth. The Group's undertaken price increases, as a percentage of revenue, exceeded the wage increases expressed as a percent.

Operating income (EBITA) amounted to MSEK 437 (374) and the operating margin amounted to 7.6 percent (7.2). The improvement in operating income includes exchange rate effects of MSEK 12. The operating margin was positively impacted by the Group's continuous work to improve efficiency and also due to that the integration of the cash handling operations acquired from Pendum provided favorable results. Costs related to the restructuring to prevent over-capacity, which would otherwise have arisen in the European operations as a result of terminated contracts in France, negatively impacted the period's operating margin.

Staff turnover within the Group remained at an acceptable level and amounted to approximately 20 percent (18).

Operating income (EBIT) amounted to MSEK 404 (281) including acquisition-related costs of MSEK –35 (–31) and items affecting comparability of MSEK 16 (–53). The acquisition-related costs are primarily attributable to the acquisition of Efectivox in Spain and items affecting comparability relate to a reversal of MSEK 16 of a provision totaling MSEK 59 which was made during 2007 and was attributable to overtime compensation in Spain.

Financial net amounted to MSEK –27 (–32), income before taxes to MSEK 377 (249) and income after taxes to MSEK 264 (168). The current period's tax rate amounted to 30 percent (32).

The Segments

LOOMIS EUROPE

	2012	2011	2012	2011	2011	R12
MSEK	**Apr–Jun**	**Apr–Jun**	**Jan–Jun**	**Jan–Jun**	**Full year**	
Revenue	1,764	1,713	3,483	3,343	6,934	7,075
Real growth, %	2	4	*3*	*3*	*3*	*4*
Organic growth, %	*–2*	3	*1*	*2*	*2*	*2*
Operating income (EBITA)[1]	158	151	310	292	714	732
Operating margin, %	*9.0*	*8.8*	*8.9*	*8.7*	*10.3*	*10.4*

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

Revenue and operating income – Europe

April–June

Revenue during the second quarter amounted to MSEK 1,764 compared with MSEK 1,713 for the corresponding period in the previous year. Real growth, which amounted to 2 percent (4), is attributable to the acquisition in Turkey during 2011 and the acquisitions in Spain and Argentina* during 2012. Organic growth for the quarter amounted to –2 percent (3). This development is, in part, an effect of that contracts with low profitability in France were terminated during the first quarter and the effects of the structural changes still ongoing in the Spanish banking sector. A favorable market, increased market share and continued stability in pricing within the majority of the other European countries have positively impacted organic growth.

Operating income (EBITA) amounted to MSEK 158 (151) and the operating margin amounted to 9.0 percent (8.8). The improvement is a result of the Group's continuous work to improve efficiency and reduce costs and also to the fact that the restructuring work which has been ongoing in France continues to provide positive results. However, the operating margin was somewhat affected negatively by costs related to restructuring in order to prevent the over-capacity which would have, otherwise, arisen in the operations as a result of the terminated contracts.

January–June

During the first six months, revenue in segment Europe amounted to MSEK 3,483, compared with MSEK 3,343 for the corresponding period in the previous year. The 3 percent (3) real growth during the period is primarily attributable to the acquisitions in Turkey during 2011 and in Spain during 2012. Organic growth, which amounted to 1 percent (2), is a result of a more favorable situation and better pricing in the majority of the European markets. Growth was, however, negatively impacted by the ongoing structural changes within the Spanish banking sector and also due to the fact that a few contracts with low profitability, primarily within the French Cash in Transit operations, were terminated during the first quarter.

Operating income (EBITA) for the period amounted to MSEK 310 (292) and the operating margin amounted to 8.9 percent (8.7). The ongoing restructuring in France and the Group's constant work to improve efficiency and reduce costs continued to positively impact operating income. Costs relating to restructuring, in order to prevent over-capacity in operations due to lost contracts, impacted the period's operating margin negatively.

* Argentina is recognised in segment Europe as the operations are reported and monitored as a part of the European segment.

LOOMIS USA

	2012	2011	2012	2011	2011	R12
MSEK	**Apr–Jun**	**Apr–Jun**	**Jan–Jun**	**Jan–Jun**	**Full year**	
Revenue	1,134	971	2,237	1,867	4,039	4,409
Real growth, %	*3*	*13*	*10*	*7*	*12*	*14*
Organic growth, %	*–1*	*0*	*1*	*0*	*0*	*1*
Operating income (EBITA)[1)]	95	67	183	131	295	347
Operating margin, %	8.4	6.9	*8.2*	*7.0*	*7.3*	*7.9*

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

Revenue and operating income – USA

April–June

Revenue during the second quarter amounted to MSEK 1,134 (971) and the quarter's real growth amounted to 3 percent (13). Organic growth amounted to –1 percent (0) and was somewhat negatively impacted by changes in fuel surcharges passed on to customers. The negative growth was due to a number of customers, who had been taken over in conjunction with the acquisition of Pendum's cash handling operations, opted to use more than one provider of cash handling services. At the time of the acquisition, it was expected that the acquired volumes would be reduced during the year, which is why the agreement with the seller includes the provision for compensation for part of, or the entire, reduction in volumes.

Operating income amounted to MSEK 95, compared with MSEK 67 for the corresponding period in the previous year, and the operating margin improved to 8.4 percent (6.9). The improved operating margin is attributable to continuous positive effects on earnings from the integration of operations acquired from Pendum, and is also due to that the ongoing work to reduce costs and improve efficiency has continued to provide positive results.

January–June

Revenue for the first six months amounted to MSEK 2,237, compared with MSEK 1,867 for the corresponding period in the previous year. The primary reason for real growth of 10 percent (7) is the acquisition of Pendum's cash handling operations in 2011. The period's organic growth amounted to 1 percent (0) and was somewhat positively impacted by changes in fuel surcharges passed on to customers. However, organic growth was negatively impacted by the decline in volumes taken over in conjunction with the acquisition of Pendum's cash handling operations. These reduced volumes are a result of a number of large customers opting to use several suppliers of cash handling services. This scenario was expected at the time of the acquisition and the purchase agreement includes a compensation clause for part of or, the entire, reduction in volumes.

Operating income for the first six months was MSEK 183 (131) and the operating margin amounted to 8.2 percent, compared with 7.0 percent during the corresponding period in the previous year. Continuous work to reduce costs and improve efficiency, as well as the effects of the integration of operations acquired from Pendum, have supported improved margins.

Cash flow

STATEMENT OF CASH FLOWS

MSEK	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	R12
Operating income (EBITA)[1]	225	195	437	374	912	975
Depreciation	183	159	357	320	658	694
Change in accounts receivable	34	22	–13	2	28	13
Change in other operating working capital	–174	–67	–293	–195	–58	–156
Cash flow from operating activities before investments	**269**	**308**	**487**	**501**	**1,540**	**1,526**
Investments in fixed assets, net	–142	–195	–302	–312	–840	–831
Cash flow from operating activities	**127**	**113**	**185**	**190**	**700**	**695**
Financial items paid and received	–8	–9	–26	–34	–62	–55
Income tax paid	–97	–79	–173	–186	–274	–261
Free cash flow	**22**	**26**	**–14**	**–30**	**364**	**380**
Cash flow effect of items affecting comparability	–7	–0	–7	–1	–1	–8
Acquisition of operations [2]	–76	–641	–279	–648	–667	–297
Paid acquisition-related costs[3]	–29	–19	–30	–19	–26	–37
Dividend paid	–273	–256	–273	–256	–256	–273
Repayments of leasing liabilities	–5	4	–14	1	–6	–21
Change in interest-bearing net debt excluding liquid funds	274	818	413	866	741	288
Cash flow for the period	**–94**	**–68**	**–204**	**–87**	**150**	**32**
KEY RATIOS						
Cash flow from operating activities as % of operating income (EBITA)	*56*	*58*	*42*	*51*	*77*	*71*
Investments in relation to depreciation	0.8	1.2	0.8	1.0	1.3	1.2
Investments as a % of total revenue	*4.9*	*7.3*	*5.3*	*6.0*	*7.7*	*7.2*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and Items affecting comparability.
2) Acquisition of operations includes from January 1, 2011 acquisition-related transaction costs.
3) Refers to acquisition-related restructuring and integration costs.

Cash flow April–June 2012

Cash flow from operating activities of MSEK 127 (113) corresponded to 56 percent (58) of operating income (EBITA). The cash flow effect from change in other operating working capital was negative in this quarter just as in the second quarter of 2011. Fluctuations in other operating working capital is attributable to seasonal variations and in recent years positive cash flow effects has occurred in the latter part of the year.

Net investments in fixed assets for the period amounted to MSEK 142 (195), which can be compared with depreciation of fixed assets, MSEK 183 (159). During the period, investments were made of MSEK 41 (103) in vehicles and security equipment, which comprise the two major categories of sustaining investments. The period's investments were also impacted by an increased rate of investment in Loomis SafePoint®.

Cash flow from the acquisition of operations amounted to MSEK –76 (–641) and primarily relates to the acquisition of Vigencia in Argentina.

Cash flow for the period includes dividends to shareholders of MSEK 273 (256).

Cash flow January–June 2012

Cash flow from operating activities of MSEK 185 (190) corresponds to 42 percent (51) of operating income (EBITA). The cash flow effect from change in other operating working capital was negative this year just as in the first half of 2011. Fluctuations in other operating working capital is attributable to seasonal variations and in recent years positive cash flow effects has occurred in the latter part of the year.

Net investments in fixed assets for the period amounted to MSEK 302 (312), which can be compared with depreciation of fixed assets of MSEK 357 (320). During the period, investments amounting to MSEK 96 (141), were made in vehicles and security equipment, which comprise the two major categories of sustaining investments. The period's investments were also impacted by an increased rate of investment in Loomis SafePoint®.

Cash flow from acquisition of operations amounted to MSEK –279 (–648) and relates primarily to the acquisition of Efectivox in Spain, Oregon Armored Services in the USA and Vigencia in Argentina.

During the period, MSEK 273 (256) was paid as dividends to shareholders.

Capital employed

Capital employed amounted to MSEK 6,214 (5,617 per December 31, 2011). Return on capital employed amounted to 16 percent (16 per December 31, 2011)

Shareholders' equity and financing

Shareholders' equity amounted to MSEK 3,341 (3,397 per December 31, 2011). Return on shareholders' equity was 18 percent (15 per December 31, 2011) and the equity ratio was 35 percent (37 per December 31, 2011). Net debt amounted to MSEK 2,873 (2,220 per December 31, 2011).

Acquisitions

Company	Country	Segment	Date of consoli-dation	Acquired share [1] %	Annual revenue MLOC [2]	Number of em-ployees	Pur-chase price[3], MSEK	Goodwill MSEK	Acquisi-tion related intangible assets, MSEK	Other capital employed, MSEK
Opening balance January 1, 2012								**3,281**	**155**	
Oregon Armored Services Inc,[7]	USA	USA	January 1	100	6	75	51	32[4]	4	15
Efectivox[7]	Spain	Europe	March 14	100	13	500	180	129[5]	15	37
Vigencia[7]	Argentina	Europe[8]	April 1	100	37	190	77	61[6]	11	5
Total acquisition January–June								**222**	**30**	**57**
Amortization of acquisition related intangible assets								–	–13	
Exchange rate differences								2	0	
Closing balance June 30, 2012								**3,505**	**172**	

1) Refers to voting rights. For assets deals, no voting rights are stated.
2) Estimated annual revenue translated to SEK as per acquisition date amounted to approximately MSEK 40 for Oregon Armored Services, to approximately MSEK 130 for Efectivox and to approximately MSEK 60 for Vigencia.
3) Purchase price paid, translated to MSEK as per acquisition date with the exception of MARS 10 regarding the purchase price for Vigencia.
4) The reported goodwill is primarily attributable to achieving synergy effects. Any impairment losses are not tax deductible.
5) The reported goodwill is attributable to achieving geographic expansion and synergy effects. Any impairment losses are not tax deductible.
6) The reported goodwill is attributable to achieving geographic expansion. Any impairment losses are not tax deductible.
7) The acquisition analyses are subject to final adjustment up to one year after the acquisition date.
8) Argentina is recognized in the segment Europe as the operations are reported and monitored as a part of the European segment.

Acquisitions during January–June 2012

In December 2011, it was announced that Loomis' USA subsidiary had signed an agreement to acquire the shares of Oregon Armored Service Inc. This acquisition allowed Loomis to further strengthen its presence in the market of Oregon.

In December 2011, it was announced that Loomis' Spanish subsidiary had signed an agreement to acquire the shares of the Spanish cash handling company, Efectivox. As a result of the structural changes within the Spanish banking sector in recent years, there is an increased demand for cash handling companies and banks to be able to operate on a nationwide basis. The acquisition means that Loomis can now offer cash handling services throughout the entire Spanish mainland. At the time of the announcement, the acquisition required the approval of the Spanish Competition Authority. The approval was received during February 2012. The integration of the acquired operation is expected to be completed in the third quarter.

In April 2012, it was announced that Loomis had signed an agreement for the acquisition of the Argentinean cash handling company, Vigencia. Operations, which are primarily carried out in the Buenos Aires region, were taken over on April 1, 2012. The acquisition is Loomis' first outside Europe and the USA and marks the beginning of the Company's presence in Latin America, which is part of Loomis' strategy.

Significant events and the number of full-time employees

Significant events during the period

In accordance with the decision taken in July 2011 by the Board of Directors of Loomis AB, on the basis of the authorization resolved upon by the Annual General Meeting in 2011, Loomis AB repurchased 57,876 Class B shares during the period March 28–30, 2012. The repurchased shares refer to the proportion of the shares that may be allotted, at a later date, to the participants in the Incentive Scheme 2011. As of March 31, 2012 the Company had 111,113 shares in own custody.

On April 2, 2012 and May 18, 2012, Loomis AB repurchased 17,205 and 4,000 Class B shares respectively, which may be allotted to the participants in the Incentive Scheme 2011. As of June 30, Loomis AB holds 132,318 shares in own custody.

In April 2012, the Board of Directors of Loomis AB decided to propose to the Annual General Meeting 2012 to resolve on an incentive scheme (Incentive Scheme 2012) corresponding to the incentive scheme adopted by the Annual General Meeting in 2011. In accordance with the existing incentive scheme, the proposed incentive scheme will entail that two thirds of variable remuneration will be paid out in cash during the year after the year in which the bonus is earned. For the remaining third, Loomis AB will repurchase shares that will be allotted to the employees on June 30, 2014, at the latest.

On June 1, 2012, Anders Haker was appointed Chief Financial Officer (CFO) for the Group. Marcus Hagegård will take office as CFO for Loomis' operations in the USA.

Events after the end of the period

Loomis' Swedish subsidiary has signed a frame agreement with Swedbank. The agreement, which includes both Cash Management Services and Cash in Transit Services, means that Swedbank's customers receive access to cash management services, transportation logistics of cash, and a nationwide network of service boxes. As a result of the assignment, which begins immediately, Loomis has strengthened its position as a specialist in cash handling services.

Number of full-time employees

The average number of full-time employees during 2011 was 19,511 and for the rolling twelve month period the number of full-time employees was 19,777. Completed acquisitions have increased the average number of full-time employees while ongoing cost saving programs have, primarily, reduced the number of overtime hours and extra employees but the programs have also included a reduction in 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 can 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 robbery and theft.

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, meaning 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 impairment of assets.

Factors of uncertainty

Specific factors of uncertainty for 2012 are the integration of the operations acquired in Spain and Argentina during 2012, as well as the continued integration of the cash handling operations acquired in the USA and Turkey during 2011, and the structural changes within the Spanish banking sector.

The economic trend during the first half year of 2012 impacted certain countries and geographic markets negatively, and it cannot be ruled out that revenue and income may be impacted for the remainder of 2012.

Changes in general economic conditions can have various effects on the market for cash handling services, such as changes in the consumption level, the proportion of cash purchases compared with credit card purchases, the risk of robbery and bad debt losses, as well as the rate of staff turnover.

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 INCOME STATEMENT

MSEK	2012 Jan–Jun	2011 Jan–Jun	2011 Full year
Gross income	138	117	195
Operating income (EBIT)	83	73	107
Income after financial items	–168	161	333
Net income for the period	–188	133	211

SUMMARY BALANCE SHEET

MSEK	2012 Jun 30	2011 Jun 30	2011 Dec 31
Fixed assets	7,386	6,545	7,592
Current assets	593	1,515	692
Total assets	**7,979**	**8,060**	**8,284**
Equity	4,175[1)]	4,587[2)]	4,654[3)]
Liabilities	3,804	3,473	3,631
Total equity and liabilities	**7,979**	**8,060**	**8,284**

1) As of June 30, 2012 the Company had 132,318 class B shares in own custody. The shares are to be allotted to the employees in accordance with the Incentive Scheme 2011.
2) As of June 30, 2011 the Company had 119,464 class B shares in own custody. The shares were allotted to the employees in accordance with the Incentive Scheme 2010.
3) As of December 31, 2011 the Company had 124,109 class B shares in own custody. The shares were allotted to the employees in accordance with the Incentive Scheme 2010.

The Parent Company comprises Group management and central functions executing the strategic management of the Group. The average number of full-time employees at the head office during the first half year was 17.

The Parent Company's revenue refers, primarily, to franchise fees and other revenue from subsidiaries.

During the second quarter, Loomis' UK Company, Cash Management Limited (LCM), was dissolved through liquidation. The Parent Company has also conducted a review of book value of shares in subsidiaries which resulted in an impairment of the shares in the UK subsidiary by MSEK 468. This impairment had no impact on the Group's financial position and performance.

During the year, MSEK 216 was received and reported as dividends from subsidiaries. The corresponding dividends for 2011 were reported as anticipated dividends at year-end 2010 and were, therefore, not included in the results for 2011.

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

Other significant events

For critical estimates and assessments and contingent liabilities, the Company refers to pages 53 and 80 in the 2011 Annual Report. 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 interim report.

Accounting principles

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

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The main accounting principles according to IFRS, which comprise the accounting standards for the preparation of this interim report, can be found in Note 2 on pages 47 – 52 of the Annual Report for 2011.

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 86 of the Annual Report for 2011.

Outlook for 2012

The Company does not provide a forecast for 2012.

The undersigned confirm that this interim report gives a fair view of the Parent Company's and the Group's operations, financial position and performance and describes significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, August 1, 2012

Alf Göransson
Chairman of the Board of Directors

Ulrik Svensson
Board Member

Signhild Arnegård Hansen
Board Member

Marie Ehrling
Board Member

Jan Svensson
Board Member

Lars Blecko
President and CEO,
Board Member

Review report (translation of the Swedish original)

Review report over Interim Financial Statements (Interim Report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed this report for the period 1 January 2012 to 30 June 2012 for Loomis AB (publ). The board of directors and the President and 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.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 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, August 1, 2012

PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

Financial reports in brief

STATEMENT OF INCOME

MSEK	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	2010 Full year	R12
Revenue, continuing operations	2,787	2,548	5,452	5,037	10,441	10,990	10,855
Revenue, acquisitions	111	135	268	172	532	43	628
Total revenue	**2,898**	**2,683**	**5,720**	**5,210**	**10,973**	**11,033**	**11,483**
Production expenses	–2,278	–2,100	–4,500	–4,090	–8,556	–8,516	–8,965
Gross income	**620**	**584**	**1,220**	**1,119**	**2,417**	**2,516**	**2,518**
Selling and administration expenses	–395	–389	–783	–746	–1,506	–1,634	–1,543
Operating income before amortization (EBITA)[1]	**225**	**195**	**437**	**374**	**912**	**882**	**975**
Amortization of acquisition-related intangible assets	–7	–5	–13	–9	–21	–17	–26
Acquisition-related costs[2]	–30	–23	–35	–31	–42	0	–46
Items affecting comparability	16[3]	–53[4]	16[3]	–53[4]	–44[4]	–	25
Operating income (EBIT)	**204**	**114**	**404**	**281**	**805**	**866**	**928**
Net financial items	–16	–16	–27	–32	–62	–107	–57
Income before taxes	**188**	**98**	**377**	**249**	**743**	**759**	**871**
Income tax	–56	–32	–113	–81	–230	–262	–262
Net income for the period[5]	**131**	**65**	**264**	**168**	**513**	**496**	**609**
Key ratios							
Real growth, %	*3*	*7*	*6*	*4*	*7*	*–1*	*7*
Organic growth, %	*–1*	*2*	*1*	*1*	*1*	*–1*	*1*
Gross margin, %	*21.4*	*21.8*	*21.3*	*21.5*	*22.0*	*22.8*	*21.9*
Selling and administration expenses as % of total revenue	*–13.6*	*–14.5*	*–13.7*	*–14.3*	*–13.7*	*–14.8*	*–13.4*
Operating margin before amortization, %	*7.8*	*7.3*	*7.6*	*7.2*	*8.3*	*8.0*	*8.5*
Tax rate, %	*30*	*33*	*30*	*32*	*31*	*35*	*30*
Net margin, %	*4.5*	*2.4*	*4.6*	*3.2*	*4.7*	*4.5*	*5.3*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and Items affecting comparability.
2) Acquisition-related costs are reported as a separate item as from 2011 and, for the period January–June 2012, refer to transaction costs of MSEK 5 (9), restructuring costs of MSEK 30 (1) and integration costs of MSEK 0 (21). Transaction costs for the period January–June 2012 amount to MSEK 0 for acquisitions in progress, to MSEK 5 for completed acquisitions and to MSEK 0 for discontinued acquisitions. Restructuring costs of MSEK 30 are primarily attributable to the acquisition of Efectivox in Spain.
3) Items affecting comparability refers to a reversal of part of the provision of MSEK 59 which was made in 2007, attributable to overtime compensation in Spain. In total, MSEK 25 has been reversed.
4) Of the items affecting comparability, in the quarter and in the first six-months period MSEK –53 refers to incorrect valuation of assets and liabilities in the Austrian subsidiary, and for the full year MSEK 9 are included referring to a reversal of part of the provision of MSEK 59 which was made in 2007, attributable to overtime compensation in Spain.
5) Net income for the period is entirely attributable to the Parent Company's shareholders.

STATEMENT OF COMPREHENSIVE INCOME

MSEK	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	2010 Full year	R12
Net income for the period	**264**	**168**	**513**	**496**	**609**
Actuarial gains and losses after tax	–56	–2	–30	–94	–84
Exchange rate differences	11	–53	43	–224	107
Cash flow hedges	3	2	4	–1	5
Other comprehensive income and expenses for the period, net after tax	**–42**	**–53**	**17**	**–320**	**28**
Total comprehensive income for the period[1]	**222**	**115**	**530**	**177**	**637**

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

DATA PER SHARE

SEK	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	2010 Full year	R12
Earnings per share before dilution	1.80[1]	0.89[2]	3.62[1]	2.31[2]	7.03[2]	6.80	8.34[1]
Earnings per share after dilution[3]	1.74	0.86	3.49	2.23	6.79	6.57	8.06
Earnings per share, fully diluted[4]	1.74	0.86	3.49	2.23	6.79	6.57	8.06
Dividend	3.75	3.50	3.75	3.50	3.50	2.65	3.75
Number of outstanding shares (millions)	73.0[1]	73.0[2]	73.0[1]	73.0[2]	73.0[2]	73.0	73.0[1]
Average number of outstanding shares (millions)	73.0	73.0	73.0	73.0	73.0	73.0	73.0

1) The number of outstanding shares, which comprises the basis for calcuation of earnings per share, amounts to 73,011,780 and includes 132,318 shares which, as a result of Loomis' Incentive Scheme 2011, are held in own custody per June 30, 2012. According to agreements the shares in own custody will be allotted to employees in the future.
2) The number of outstanding shares, which comprises the basis for calcuation of earnings per share, amounts to 73,011,780 and includes 119,464 shares held in own custody per June 30, 2011 and 124,109 shares held in own custody per December 31, 2011 respectively. The shares were held in own custody as a result of Loomis' Incentive Scheme 2010 and has been allotted to employees in accordance with agreements.
3) The average price per share during the second quarter of 2012 amounted to SEK 87.86. For the first six-month period the corresponding figure was SEK 92.04 and for the rolling 12 month period the corresponding figure was SEK 88.87.
4) 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.

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BALANCE SHEET

	2012	2011	2011	2010
MSEK	**Jun 30**	**Jun 30**	**Dec 31**	**Dec 31**
ASSETS				
Fixed assets				
Goodwill	3,505	3,041	3,281	2,582
Acquisition-related intangible assets	172	154	155	87
Other intangible assets	77	70	82	66
Tangible fixed assets	2,919	2,646	2,887	2,610
Non-interest-bearing financial fixed assets	463	371	459	345
Interest-bearing financial fixed assets	62	59	63	29
Total fixed assets	**7,198**	**6,340**	**6,927**	**5,719**
Current assets				
Non-interest-bearing current assets	2,006	1,858	1,728	1,585
Interest-bearing financial current assets	3	2	1	19
Liquid funds	211	170	413	259
Total current assets	**2,220**	**2,031**	**2,142**	**1,863**
TOTAL ASSETS	**9,417**	**8,371**	**9,069**	**7,582**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity[1)]	**3,341**	**2,977**	**3,397**	**3,123**
Long-term liabilities				
Interest-bearing long-term liabilities	3,096	2,496	2,671	629
Non-interest-bearing provisions	971	864	969	879
Total long-term liabilities	**4,067**	**3,360**	**3,640**	**1,507**
Current liabilities				
Tax liabilities	176	114	169	166
Non-interest-bearing current liabilities	1,782	1,848	1,837	1,675
Interest-bearing current liabilities	52	72	25	1,110
Total current liabilities	**2,010**	**2,033**	**2,032**	**2,951**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**9,417**	**8,371**	**9,069**	**7,582**
KEY RATIOS				
Equity ratio, %	*35*	*36*	*37*	*41*

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

Financial reports in brief

ADDITIONAL INFORMATION INTANGIBLE ASSETS

	Jun 30, 2012			Jun 30, 2011			Dec 31, 2011		
MSEK	Goodwill	Acquisition-related	Other	Goodwill	Acquisition-related	Other	Goodwill	Acquisition-related	Other
Opening balance	**3,281**	**155**	**82**	**2,582**	**87**	**66**	**2,582**	**87**	**66**
Acquisitions/Investments	222	30	15	515	72	8	569	79	23
Amortization/Impairment	–	–13	–10	–	–9	–8	–	–21	–16
Exchange rate differences	2	0	–10	–56	4	–1	130	10	1
Reclassifications	–	–	–0	–	–	5	–	–	8
Closing balance	**3,505**	**172**	**77**	**3,041**	**154**	**70**	**3,281**	**155**	**82**

CHANGE IN SHAREHOLDERS' EQUITY

	2012	2011	2011	2010	R12
MSEK	Jan–Jun	Jan–Jun	Full year	Full year	
Opening balance	3,397	3,123	3,123	3,129	2,977
Actuarial gains and losses after tax	–56	–2	–30	–94	–84
Exchange rate differences	11	–53	43	–224	107
Cash flow hedges	3	2	4	–1	5
Total other comprehensive income	**–42**	**–53**	**17**	**–320**	**28**
Net income for the period	264	168	513	496	609
Total comprehensive income	**222**	**115**	**530**	**177**	**637**
Dividend paid to Parent Company's shareholders	–273	–256	–256	–193	–273
Share-related remuneration[1)]	–5	–6	–1	11	–0
Closing balance	**3,341**	**2,977**	**3,397**	**3,123**	**3,341**

1) Including re-purchase of warrants. As per June 30, 2012 Loomis had 80,348 warrants in own custody.

Financial reports in brief

STATEMENT OF CASH FLOWS

MSEK	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	2010 Full year	R12
Income before taxes	188	98	377	249	743	759	871
Items not affecting cash flow, items affecting comparability and acquisition-related costs	177	247	353	410	763	697	706
Income tax paid	–97	–79	–173	–186	–274	–261	–261
Change in accounts receivable	34	22	–13	2	28	–39	13
Change in other operating working capital	–174	–67	–293	–195	–58	115	–156
Cash flow from operations	**128**	**221**	**251**	**281**	**1,203**	**1,271**	**1,174**
Cash flow from investment activities	**–218**	**–856**	**–581**	**–979**	**–1,533**	**–790**	**–1,135**
Cash flow from financing activities	**–4**	**567**	**125**	**612**	**480**	**–586**	**–6**
Cash flow for the period	**–94**	**–68**	**–204**	**–87**	**150**	**–104**	**32**
Liquid funds at beginning of the period	298	234	413	259	259	387	170
Translation differences in liquid funds	6	5	2	–2	3	–23	9
Liquid funds at end of period	211	170	211	170	413	259	211

STATEMENT OF CASH FLOWS, ADDITIONAL INFORMATION

MSEK	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	2010 Full year	R12
Operating income before amortization (EBITA)1)	225	195	437	374	912	882	975
Depreciation	183	159	357	320	658	687	694
Change in accounts receivable	34	22	–13	2	28	–39	13
Change in other operating working capital	–174	–67	–293	–195	–58	115	–156
Cash flow from operating activities before investments	**269**	**308**	**487**	**501**	**1,540**	**1,645**	**1,526**
Investments in fixed assets, net	–142	–195	–302	–312	–840	–708	–831
Cash flow from operating activities	**127**	**113**	**185**	**190**	**700**	**938**	**695**
Financial items paid and received	–8	–9	–26	–34	–62	–107	–55
Income tax paid	–97	–79	–173	–186	–274	–261	–261
Free cash flow	**22**	**26**	**–14**	**–30**	**364**	**569**	**380**
Cash flow effect of items affecting comparability	–7	–0	–7	–1	–1	–6	–8
Acquisition of operations2)	–76	–641	–279	–648	–667	–82	–297
Acquisition-related costs paid3)	–29	–19	–30	–19	–26	–	–37
Dividend paid	–273	–256	–273	–256	–256	–193	–273
Repayments of leasing liabilities	–5	4	–14	1	–6	–17	–21
Change in interest-bearing net debt excluding liquid funds	274	818	413	866	741	–375	288
Cash flow for the period	**–94**	**–68**	**–204**	**–87**	**150**	**–104**	**32**
KEY RATIOS							
Cash flow from operating activities as % of operating income before amortization (EBITA)	*56*	*58*	*42*	*51*	*77*	*106*	*71*
Investments in relation to depreciation	0.8	1.2	0.8	1.0	1.3	1.0	1.2
Investments in % of total revenue	*4.9*	*7.3*	*5.3*	*6.0*	*7.7*	*6.4*	*7.2*

1) Earnings Before Interest, Tax, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and Items affecting comparability.
2) Acquistion of operations includes from January 1, 2011 acquisition-related transaction costs.
3) Refers to acquisition-related restructuring and integration costs.

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SEGMENT OVERVIEW

	2012	2011	2012	2011	2011	2010	R12
MSEK	**Apr–Jun**	**Apr–Jun**	**Jan–Jun**	**Jan–Jun**	**Full year**	**Full year**	
Europe							
Revenue	1,764	1,713	3,483	3,343	6,934	7,024	7,075
Real growth, %	*2*	*4*	*3*	*3*	*3*	*0*	*4*
Organic growth, %	*–2*	*3*	*1*	*2*	*2*	*0*	*2*
Operating income before amortization (EBITA)[1]	158	151	310	292	714	689	732
Operating margin before amortization, %	*9.0*	*8.8*	*8.9*	*8.7*	*10.3*	*9.8*	*10.4*
USA							
Revenue	1,134	971	2,237	1,867	4,039	4,009	4,409
Real growth, %	*3*	*13*	*10*	*7*	*12*	*–3*	*14*
Organic growth, %	*–1*	*0*	*1*	*0*	*0*	*–3*	*1*
Operating income before amortization (EBITA)[1]	95	67	183	131	295	296	347
Operating margin before amortization, %	*8.4*	*6.9*	*8.2*	*7.0*	*7.3*	*7.4*	*7.9*
Other[2]							
Revenue	–	–	–	–	–	–	–
Operating income before amortization (EBITA)[1]	–28	–23	–57	–49	–97	–102	–105
Group total							
Revenue	2,898	2,683	5,720	5,210	10,973	11,033	11,483
Real growth, %	*3*	*7*	*6*	*4*	*7*	*–1*	*7*
Organic growth, %	*–1*	*2*	*1*	*1*	*1*	*–1*	*1*
Operating income before amortization (EBITA)[1]	225	195	437	374	912	882	975
Operating margin before amortization, %	*7.8*	*7.3*	*7.6*	*7.2*	*8.3*	*8.0*	*8.5*

SEGMENT OVERVIEW – BY QUARTER

	2012		2011				2010		
MSEK	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**
Europe									
Revenue	1,764	1,720	1,778	1,813	1,713	1,630	1,733	1,777	1,749
Real growth, %	*2*	*5*	*4*	*4*	*4*	*1*	*1*	*1*	*0*
Organic growth, %	*–2*	*3*	*3*	*2*	*3*	*0*	*0*	*1*	*0*
Operating income before amortization (EBITA)[1]	158	152	204	218	151	141	198	215	142
Operating margin before amortization, %	*9.0*	*8.8*	*11.5*	*12.0*	*8.8*	*8.7*	*11.4*	*12.1*	*8.1*
USA									
Revenue	1,134	1,102	1,104	1,069	971	896	958	987	1,057
Real growth, %	*3*	*18*	*17*	*18*	*13*	*1*	*0*	*–2*	*–3*
Organic growth, %	*–1*	*3*	*1*	*0*	*0*	*–1*	*–1*	*–3*	*–3*
Operating income before amortization (EBITA)[1]	95	88	89	75	67	63	67	78	80
Operating margin before amortization, %	*8.4*	*8.0*	*8.1*	*7.0*	*6.9*	*7.1*	*7.0*	*7.9*	*7.6*
Other[2]									
Revenue	–	–	–	–	–	–	–	–	–
Operating income before amortization (EBITA)[1]	–28	–28	–28	–20	–23	–26	–33	–21	–24
Group total									
Revenue	2,898	2,822	2,881	2,882	2,683	2,526	2,691	2,765	2,806
Real growth, %	*3*	*9*	*8*	*9*	*7*	*1*	*0*	*0*	*–1*
Organic growth, %	*–1*	*3*	*2*	*1*	*2*	*0*	*0*	*0*	*–1*
Operating income before amortization (EBITA)[1]	225	212	266	273	195	179	232	271	198
Operating margin before amortization, %	*7.8*	*7.5*	*9.2*	*9.5*	*7.3*	*7.1*	*8.6*	*9.8*	*7.0*

1) Earnings Before Interest, Taxes, Amortization of acquisitions-related intangible fixed assets, Acquisition-related costs and Items affecting comparability.
2) The category Other consists of the Parent Company's costs and certain other Group items.

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QUARTERLY DATA

	2012		2011				2010		
MSEK	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**
Income Statement									
Revenue	2,898	2,822	2,881	2,882	2,683	2,526	2,691	2,765	2,806
Gross income	620	600	659	639	584	535	631	644	620
Operating income before amortization (EBITA)[1)]	225	212	266	273	195	179	232	271	198
Operating income (EBIT)	204	201	262	262	114	168	229	267	193
Key ratios									
Operating margin before amortization, %	*7.8*	*7.5*	*9.2*	*9.5*	*7.3*	*7.1*	*8.6*	*9.8*	*7.0*
Cash flow									
Operations	128	123	504	418	221	60	328	323	407
Investment activities	–218	–363	–337	–217	–856	–123	–323	–163	–177
Financing activities	–4	130	–68	–64	567	45	–121	–71	–430
Cash flow for the period	**–94**	**–110**	**100**	**137**	**–68**	**–19**	**–116**	**89**	**–200**
Capital employed and financing									
Operating capital employed	2,503	2,388	2,168	2,059	2,049	1,975	1,929	1,829	2,026
Goodwill	3,505	3,360	3,281	3,276	3,041	2,465	2,582	2,565	2,883
Acquisition-related intangible assets	172	163	155	163	154	81	87	70	69
Other operating capital	33	–52	14	38	71	46	–43	–40	–63
Operating capital	**6,214**	**5,859**	**5,617**	**5,536**	**5,314**	**4,567**	**4,555**	**4,424**	**4,915**
Key ratios									
Operating capital employed as % of revenue	*22*	*21*	*20*	*19*	*19*	*18*	*17*	*16*	*18*
Capital employed as a % of revenue	*54*	*52*	*51*	*51*	*50*	*42*	*41*	*39*	*43*
Net debt	**2,873**	**2,413**	**2,220**	**2,322**	**2,337**	**1,418**	**1,432**	**1,454**	**1,826**
Shareholders' equity	**3,341**	**3,446**	**3,397**	**3,214**	**2,977**	**3,149**	**3,123**	**2,970**	**3,089**

1) Earnings Before Interest, Taxes, Amortization of acquisitions-related intangible fixed assets, Acquisition-related costs and Items affecting comparability.

Financial reports in brief

STATEMENT OF INCOME – BY QUARTER

	2012		2011				2010		
MSEK	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**
Revenue, continuing operations	2,787	2,665	2,723	2,681	2,548	2,489	2,656	2,759	2,804
Revenue, acquisitions	111	158	158	201	135	37	35	6	2
Total revenue	**2,898**	**2,822**	**2,881**	**2,882**	**2,683**	**2,526**	**2,691**	**2,765**	**2,806**
Production expenses	–2,278	–2,222	–2,223	–2,243	–2,100	–1,991	–2,060	–2,120	–2,186
Gross income	**620**	**600**	**659**	**639**	**584**	**535**	**631**	**644**	**620**
Selling and administration expenses	–395	–388	–393	–367	–389	–357	–399	–373	–422
Operating income before amortization (EBITA)[1]	**225**	**212**	**266**	**273**	**195**	**179**	**232**	**271**	**198**
Amortization of acquisition-related intangible assets	–7	–6	–7	–6	–5	–4	–4	–4	–5
Acquisition-related costs[2]	–30	–5	–6	–5	–23	–7	0	0	0
Items affecting comparability	16[3]	–	9[4]	–	–53[4]	–	–	–	–
Operating income (EBIT)	**204**	**201**	**262**	**262**	**114**	**168**	**229**	**267**	**193**
Net financial items	–16	–11	–15	–15	–16	–16	–30	–23	–26
Income before taxes	**188**	**190**	**247**	**247**	**98**	**152**	**199**	**244**	**167**
Income tax	–56	–57	–67	–82	–32	–49	–66	–87	–64
Net income for the period[5]	**131**	**133**	**180**	**165**	**65**	**103**	**133**	**157**	**103**
KEY RATIOS									
Real growth, %	*3*	*9*	*8*	*9*	*7*	*1*	*0*	*0*	*–1*
Organic growth, %	*–1*	*3*	*2*	*1*	*2*	*0*	*0*	*0*	*–1*
Gross margin, %	*21.4*	*21.3*	*22.9*	*22.2*	*21.8*	*21.2*	*23.5*	*23.3*	*22.1*
Selling and administration expenses as % of total revenue	*–13.6*	*–13.7*	*–13.6*	*–12.7*	*–14.5*	*–14.1*	*–14.8*	*–13.5*	*–15.0*
Operating margin before amortization, %	*7.8*	*7.5*	*9.2*	*9.5*	*7.3*	*7.1*	*8.6*	*9.8*	*7.0*
Tax rate, %	*30*	*30*	*27*	*33*	*33*	*32*	*33*	*36*	*38*
Net margin, %	*4.5*	*4.7*	*6.3*	*5.7*	*2.4*	*4.1*	*4.9*	*5.7*	*3.7*
Earnings per share before dilution (SEK)	1.80	1.82	2.47	2.26	0.89	1.41	1.82	2.14	1.41

1) Earnings Before Interest, Tax, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and Items affecting comparability.
2) Acquisition-related costs are reported as a separate item as from 2011 and, for the period January–June 2012, refer to transaction costs of MSEK 5 (9), restructuring costs of MSEK 30 (1) and integration costs of MSEK 0 (21). Transaction costs for the period January–June 2012 amount to MSEK 0 for acquisitions in progress, to MSEK 5 for completed acquisitions and to MSEK 0 for discontinued acquisitions. Restructuring costs of MSEK 30 are primarily attributable to the acquisition of Efectivox in Spain.
3) Items affecting comparability refers to a reversal of part of the provision of MSEK 59 which was made in 2007, attributable to overtime compensation in Spain. In total, MSEK 25 has been reversed.
4) Of the items affecting comparability, in the quarter and in the first six-months period MSEK –53 refers to incorrect valuation of assets and liabilities in the Austrian subsidiary, and for the full year MSEK 9 are included reffering to a reversal of part of the provision of MSEK 59 which was made in 2007, attributable to overtime compensation in Spain.
5) Net income for the period is entirely attributable to the Parent Company's shareholders.

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BALANCE SHEET – BY QUARTER

	2012		2011				2010		
MSEK	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**
ASSETS									
Fixed assets									
Goodwill	3,505	3,360	3,281	3,276	3,041	2,465	2,582	2,565	2,883
Acquisition-related intangible assets	172	163	155	163	154	81	87	70	69
Other intangible assets	77	87	82	75	70	68	66	60	67
Tangible fixed assets	2,919	2,891	2,887	2,789	2,646	2,490	2,610	2,550	2,768
Non interest-bearing financial fixed assets	463	442	459	407	371	342	345	428	416
Interest-bearing financial fixed assets	62	141	63	60	59	78	29	28	53
Total fixed assets	**7,198**	**7,084**	**6,927**	**6,768**	**6,340**	**5,525**	**5,719**	**5,701**	**6,256**
Current assets									
Non interest-bearing current assets	2,006	1,965	1,728	1,831	1,858	1,677	1,585	1,613	1,858
Interest-bearing financial current assets	3	7	1	1	2	9	19	7	3
Liquid funds	211	298	413	317	170	234	259	379	311
Total current assets	**2,220**	**2,270**	**2,142**	**2,149**	**2,031**	**1,920**	**1,863**	**1,998**	**2,171**
TOTAL ASSETS	**9,417**	**9,354**	**9,069**	**8,917**	**8,371**	**7,444**	**7,582**	**7,699**	**8,428**
SHAREHOLDERS' EQUITY AND LIABILITIES									
Shareholders' equity[1)]	**3,341**	**3,446**	**3,397**	**3,214**	**2,977**	**3,149**	**3,123**	**2,970**	**3,089**
Long-term liabilities									
Interest-bearing long-term liabilities	3,096	2,689	2,671	2,642	2,496	1,644	629	1,307	1,349
Non interest-bearing provisions	971	937	969	953	864	799	879	981	988
Total long-term liabilities	**4,067**	**3,626**	**3,640**	**3,595**	**3,360**	**2,444**	**1,507**	**2,288**	**2,337**
Current liabilities									
Tax liabilities	176	192	169	150	114	89	166	213	248
Non interest-bearing current liabilities	1,782	1,920	1,837	1,901	1,848	1,668	1,675	1,666	1,910
Interest-bearing current liabilities	52	169	25	58	72	95	1,110	562	844
Total current liabilities	**2,010**	**2,281**	**2,032**	**2,108**	**2,033**	**1,851**	**2,951**	**2,441**	**3,002**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**9,417**	**9,354**	**9,069**	**8,917**	**8,371**	**7,444**	**7,582**	**7,699**	**8,428**
KEY RATIOS									
Equity ratio, %	*35*	*37*	*37*	*36*	*36*	*42*	*41*	*39*	*37*

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

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CASH FLOW – BY QUARTER

	2012		2011				2010		
MSEK	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**	**Jan–Mar**	**Oct–Dec**	**Jul–Sep**	**Apr–Jun**
Additional information									
Operating income before amortization (EBITA)1)	225	212	266	273	195	179	232	271	198
Depreciation	183	173	169	169	159	162	163	169	177
Change in accounts receivable	34	–47	54	–28	22	–20	21	–48	52
Change in other operating working capital	–174	–120	69	68	–67	–128	44	27	65
Cash flow from operating activities before investments	**269**	**219**	**557**	**482**	**308**	**193**	**460**	**420**	**490**
Investments in fixed assets, net	–142	–161	–323	–205	–195	–116	–263	–161	–168
Cash flow from operating activities	**127**	**58**	**234**	**277**	**113**	**77**	**198**	**259**	**323**
Financial items paid and received	–8	–18	–8	–21	–9	–25	–25	–28	–23
Income tax paid	–97	–76	–45	–43	–79	–108	–107	–68	–58
Free cash flow	**22**	**–36**	**181**	**213**	**26**	**–56**	**66**	**162**	**241**
Cash flow effect of items affecting comparability	–7	–0	–0	–0	–0	–0	–0	–0	–1
Acquisition of operations2)	–76	–203	–13	–6	–641	–7	–61	–2	–10
Acquisition-related costs paid3)	–29	–1	–0	–6	–19	–	–	–	–
Dividend paid	–273	–	–	–	–256	–	–	–	–193
Repayments of leasing liabilities	–5	–9	–3	–4	4	–4	–2	–8	–5
Change in interest-bearing net debt excl liquid funds	274	139	–65	–60	818	49	–119	–64	–232
Cash flow for the period	**–94**	**–110**	**100**	**137**	**–68**	**–19**	**–116**	**89**	**–200**
KEY RATIOS									
Cash flow from operating activities as % of operating income before amortization (EBITA)	*56*	*27*	*88*	*102*	*58*	*43*	*85*	*95*	*163*

1) Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and Items affecting comparability.
2) Acquisition of operations includes from January 1, 2011 acquisition-related transaction costs.
3) Refers to acquisition-related restructuring and integration costs.

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KEY RATIOS

MSEK	2012 Apr–Jun	2011 Apr–Jun	2012 Jan–Jun	2011 Jan–Jun	2011 Full year	2010 Full year	R12
Operating margin before amortization, %	*7.8*	*7.3*	*7.6*	*7.2*	*8.3*	*8.0*	*8.5*
Cash flow from operating activities as % of operating income before amortization (EBITA)	*56*	*58*	*42*	*51*	*77*	*106*	*71*
Return on capital employed, %	*16*	*17*	*16*	*17*	*16*	*19*	*16*
Real growth, %	*3*	*7*	*6*	*4*	*7*	*–1*	*7*
Organic growth, %	*–1*	*2*	*1*	*1*	*1*	*–1*	*1*
Total growth, %	*8*	*–4*	*10*	*–7*	*–1*	*–8*	*8*
Earnings per share before dilution, SEK	1.80	0.89	3.62	2.31	7.03	6.80	8.34
Equity ratio, %	*35*	*36*	*35*	*36*	*37*	*41*	*35*
Net debt, MSEK	2,873	2,337	2,873	2,337	2,220	1,432	2,873

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.

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.

Earnings per share before dilution
Net income for the period in relation to the number of shares outstanding at the end of the period. Number of shares outstanding includes shares held in own custody which will be distributed to employees in the future.
Calculation for:
Apr–Jun 2012: 131/73,011,780 x 1,000,000 = 1.80
Jan–Jun 2012: 264/73,011,780 x 1,000,000 = 3.62

Earnings per share after dilution
Calculation for:
Apr–Jun 2012: 131/75,566,780 x 1,000,000 = 1.74
Jan–Jun 2012: 264/75,566,780 x 1,000,000 = 3.49

Earnings per share fully dilutied
Calculation for:
Apr–Jun 2012: 131/75,566,780 x 1,000,000 = 1.74
Jan–Jun 2012: 264/75,566,780 x 1,000,000 = 3.49

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

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

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

R12
Rolling 12-months period (July 2011 up to and including June 2012).

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.

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

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 August 1, 2012 09:30 a.m. (CET).
This meeting will be held at Hallvarsson & Halvarsson, Sveavägen 20, Stockholm.

To listen to the meeting proceedings by telephone (and to participate in the question and answer session), please register in advance by using the following link: https://eventreg2.conferencing.com/webportal3/reg.html?Acc=007175&Conf=208826 and follow the instructions, or by calling +44 (0)207 1620 177, +1 334 323 6203 or +46 (0)8 505 201 14.

The meeting can also be viewed online at www.loomis.com under section Investors, Reports & Presentations 2012.

A recording of the webcast will be available at www.loomis.com under section Investors, Reports & Presentations 2012. A telephone recording of the meeting will be available until midnight on August 15, 2012 on telephone number +44 (0)20 7031 4064 and +46(0)8 505 203 33, code 920375.

Future reporting

Interim report	January – September	November 9, 2012
Year-end report	January – December	February 6, 2013

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Managing **cash** in society.

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