

Q2 Report 2016

Coor



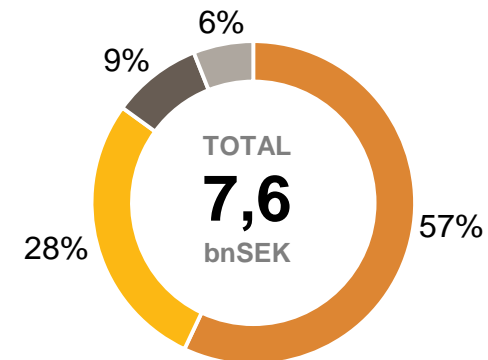
Mikael Stöhr, President and CEO
Olof Stålnacke, CFO and IR Manager



Coor is the Nordic market leader in IFM

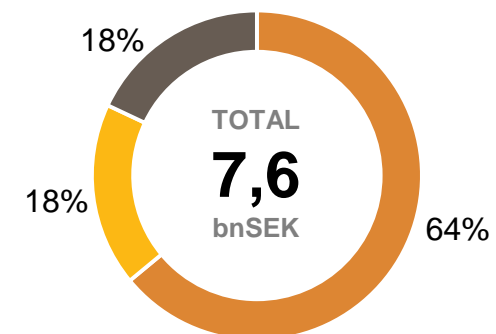
- No.1 in Nordic IFM (Integrated Facility Management)
- Tailored customer proposition - **SERVICE** *with IQ*
- Soft FM, hard FM and strategic advisory services
- Both self-delivery and subcontracting

NET SALES BY COUNTRY



■ Sweden ■ Norway ■ Denmark ■ Finland

NET SALES BY CONTRACT TYPE



■ IFM ■ Bundled FM ■ Single service

Net sales

7,6

bnSEK Net sales¹

EBITA

410

MSEK EBITA¹

Number of employees

6,300

FTEs¹

Note:
1. 2016 Q2 LTM

A strong start to 2016

KEY TARGETS	Q2 2016	Q2 2015	LTM	MID-LONG TERM
Organic Growth	10%	9%	6%	4-5% <i>Organic net sales growth over a business cycle</i>
EBITA-Margin	6.0%	5.0%	5.4%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion*	99%	150%	99%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Capital structure	2.2x	2.8x	2.2x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

*Cash conversion values are last twelve months (LTM)

Business highlights Q2

BUSINESS HIGHLIGHTS Q2

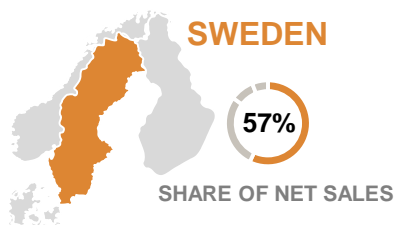


- New important contracts signed and ramping up
 - NKS (Sweden)
 - Tele2 (Sweden)
 - UCC (Denmark)
 - Steady stream of small and mid-sized contracts in all countries
- New service solutions released
 - Automated cleaning robot
 - Climate smart meeting services
- First major company in the Nordics to be certified under new ISO-standards. Important step in push for further operational excellence

— SERVICE *with* IQ —

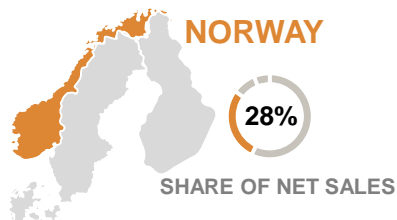


Country by country



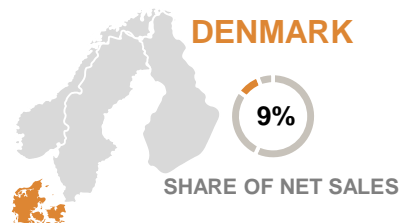
	Q2	Q2 2015
Organic Growth	11%	-1%
EBITA Margin	10.2%	9.4%

- Strong growth from contract volumes signed in 2015 and project volumes
- Margin expansion from project volumes and maturing contract volumes
- New management increase focus on operational efficiency



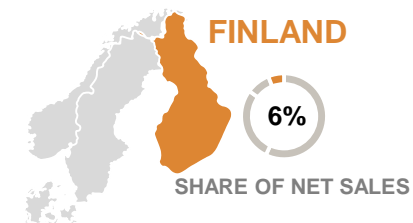
	Q2	Q2 2015
Organic Growth	22%	46%
EBITA Margin	6.1%	5.1%

- Strong growth from contract volumes signed in 2015 and project volumes
- Margin expansion from project volumes and maturing contract volumes
- Ongoing interest from oil & gas sector



	Q2	Q2 2015
Organic Growth	-17%	1%
EBITA Margin	2.5%	1.6%

- Volume decrease driven by reduced Danish Radio-contract
- Cost decrease to adjust to lower volumes
- Increased sales resources ramping up

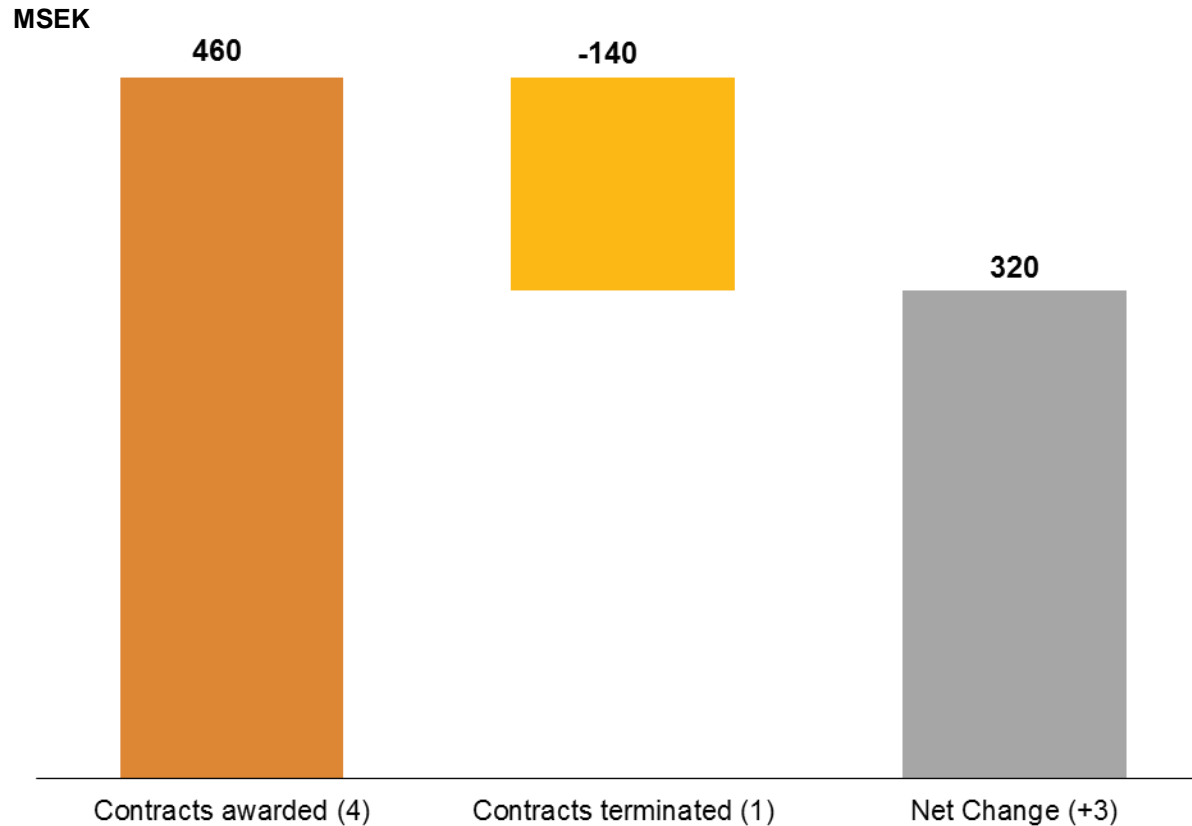


	Q2	Q2 2015
Organic Growth	-9%	-4 %
EBITA Margin	0.6%	-0.8%

- Finnish market still demanding and focused on single services
- Continued efforts to gain volume and increase efficiency

Contract portfolio development

H1 CONTRACT PORTFOLIO CHANGES*



*Changes in the contract portfolio comprise of all contracts with annual sales exceeding SEK 10 million and are reported on a six-monthly basis. For new agreements which have been concluded during the period, the contracted or estimated annual sales volume is indicated. For contracts which have been terminated during the period, the total annual volume of full service sales is indicated

Profit & Loss Statement

P&L (SEK m)	Q2			YTD		LTM	FY
	2016	2015	Chg.	2016	2015	Q2	2015
Net sales	1 905	1 786	119	3 764	3 634	7 612	7 482
Adjusted Gross Profit	257	212	45	497	437	953	893
<i>Adjusted gross margin</i>	13,5%	11,9%	1,6%	13,2%	12,0%	12,5%	11,9%
Adjusted EBITA	114	88	25	224	188	410	374
<i>Adjusted EBITA margin</i>	6,0%	5,0%	1,0%	6,0%	5,2%	5,4%	5,0%
IACs and transaction costs	-5	-85	81	-8	-90	-33	-115
Amortization	-43	-45	2	-86	-89	-174	-177
EBIT	66	-42	108	131	9	204	82
Financial net	-20	-89	69	-39	-122	-32	-115
Income tax expense	-11	258	-270	-23	253	-42	234
Net income	35	128	-93	69	140	130	201
Add-back amortization	43	45	-2	86	89	174	177
Adjusted Net income	78	173	-95	155	229	304	378

Balance Sheet

ASSETS (SEK m)	June		Dec	EQUITY & LIABILITIES (SEK m)	June		Dec
	2016	2015	2015		2016	2015	2015
Tangible assets	72	74	71	Total equity	2 649	2 724	2 733
Intangible assets	3 837	3 999	3 866	Borrowings	1 403	1 402	1 367
Financial assets	272	292	282	Other non-current liabilities	51	65	52
Total non-current assets	4 182	4 365	4 219	Total non-current liabilities	1 455	1 467	1 419
Current assets	1 457	1 335	1 470	Interest bearing liabilities	11	16	14
Cash and cash equivalents	396	213	428	Other current liabilities	1920	1707	1951
Total current assets	1 854	1 549	1 898	Total current liabilities	1 932	1 723	1 965
Total assets	6 035	5 914	6 117	Total equity and liabilities	6 035	5 914	6 117
NWC	-416	-358	-449	<i>Equity/Assets Ratio</i>	44%	46%	45%
NWC, % of NS (LTM)	-5,5%	-4,9%	-6,0%	<i>Net debt (SEK m)</i>	1 015	1 195	947
				<i>Leverage</i>	2,2	2,8	2,2

Cash Flow

(SEKm)	Q2			LTM
	2016	2015	Chg.	Q2
Adjusted EBITDA	124	101	23	456
Capex	-24	-13	-11	-69
Changes in working capital	67	95	-28	65
Adjusted cash flow from operating activities	166	182	-16	452
Cash conversion (%)	135%	181%	-46%	99%
IACs and transaction costs incl non-P&L	-5	-134	129	-33
Adjustment for items not affecting cash flow	-6	-3	-3	-4
Interest and other financial items	-9	-75	66	-39
Income tax paid	-1	-1	1	-4
Cash flow from operating activities	147	-31	178	371
Cash flow from investing activities	0	0	0	0
Cash flow from financing activities	-174	90	-265	-179
Total cash flow	-28	59	-87	193
<i>Total cash flow excl. dividend</i>	164	59	105	384

Summary Q2

Organic Growth

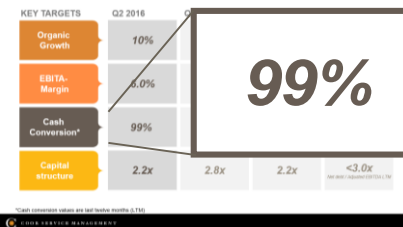
10% in Q2
6% LTM



Cash Conversion

99% LTM

A strong start to 2016



Opportunities

Interesting business opportunities across the Nordics



Q & A



SERVICE *with* IQ