Interim Report
January – June 2016

Second quarter of 2016

- Net sales increased by 7 per cent in the second quarter, to SEK **1,905** (1,786) million. Organic growth excluding foreign exchange effects was 10 per cent.
- Adjusted EBITA increased by 28 per cent to SEK **114** (88) million and the operating margin expanded to **6.0** (5.0) per cent.
- EBIT was SEK **66** (-42) million and the profit after tax SEK **35** (128) million. The significant change in the profit after tax compared with the previous year is due to a sizeable positive tax effect in the second quarter of the previous year.
- Earnings per share were SEK **0.4** (-1.8).
- Operating cash flow was SEK **156** (45) million.

First half of 2016

- Net sales for the six-month period increased by 4 per cent to SEK **3,764** (3,634) million. Organic growth excluding foreign exchange effects was 6 per cent.
- Adjusted EBITA increased by 19 per cent to SEK **224** (188) million and the operating margin expanded to **6.0** (5.2) per cent.
- EBIT was SEK **131** (9) million and the profit after tax SEK **69** (140) million.
- Earnings per share were SEK **0.7** (-7.7).
- Operating cash flow was SEK **154** (14) million.

” Coor delivers strong organic growth and margin improvements in the second quarter of the year.

Mikael Stöhr, CEO of Coor

GROUP EARNINGS SUMMARY	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales	1,905	1,786	3,764	3,634	7,612	7,482
Organic growth, %	10	9	6	14	6	10
Adjusted EBITA	114	88	224	188	410	374
Adjusted EBITA-margin, %	6.0	5.0	6.0	5.2	5.4	5.0
EBIT	66	-42	131	9	204	82
Profit after tax	35	128	69	140	130	201
Operating cash flow	156	45	154	14	414	274
Earnings per share, SEK	0.4	-1.8	0.7	-7.7	1.4	-3.6

See page 23 for definitions and calculations of key performance indicators. Non-recurring items are presented in Note 3.

CEO's comments

Strong organic growth and margin improvements

Coor delivers strong organic growth and margin improvements in the second quarter of the year. Growth was especially brisk in Sweden and Norway, and margins improved in all countries.

Strong organic growth

Thanks to our ability to create good, long-term customer relationships, we are able to report strong growth also in the second quarter of the year. Organic growth for the three-month period was 10 per cent and organic growth in net sales for the first six months was 6 per cent.

Growth was strongest in the Swedish and Norwegian businesses, driven mainly by the new contracts that were started in 2015 and by increased project volumes under existing IFM contracts. During the period Coor also signed a number of contracts with new customers, including Tele 2 and Klövern in Sweden and UCC in Denmark.

Stronger margins

Quarterly operating profits and margins improved in all countries. In local currency, the operating profit increased by 32 per cent for the three-month period. For the six-month period the year-on-year increase was 22 per cent. This meant that the operating margin for the second quarter and for the six-month period as a whole improved significantly, to 6.0 per cent.

The margin improvement compared with the second quarter of 2015 was driven by improved profitability in the Swedish business as well as margin improvements in the other countries. The improvement was due to variable project volumes under our IFM contracts and the fact that the new contracts which commenced in 2015 have matured and are approaching normal levels of profitability. We are also seeing clear positive effects on margins from our structured work on purchasing volumes in 2015.

Coor's flexible and contract-based business model ensures sustainable margins both when volumes increase and decrease. An example of our ability to adapt is Coor's performance in Denmark in the first half of 2016, where we were able to strengthen our operating margin in both the first and second quarters despite a contraction in sales compared with 2015.

Stable cash flow

Stable cash flow is a priority for Coor. The operating cash flow in the second quarter improved sharply compared with previous year. The improvement is due to the increase in earnings and is also explained by the costs incurred for the IPO in the year-before period.

As cash flow fluctuates from one quarter to another, it is more relevant to monitor the change in working capital over the past 12 months. For the 12-month period ended 30 June 2016, working capital declined by SEK 65 million, which is in line with the outcome for the full year 2015, a decline of SEK 69 million. Cash conversion for the past 12 months was 99 per cent, comfortably exceeding the Group's target of a cash conversion ratio of 90 per cent or more.

Outlook

From a macro perspective, the end of the period can be characterised as volatile, mainly due to the high level of uncertainty which followed the Brexit vote. As Coor operates in the Nordic countries and has a relatively diverse customer base, this will not have any significant impact on our outlook.

We are seeing stable demand and high levels of activity in FM markets throughout the Nordic region.

On the whole, Coor's prospects to achieve long-term growth, profitability and cash flow in line with our objectives are good.

Stockholm, 19 July 2016

Mikael Stöhr
President and CEO

Group performance
Net sales and operating profit

CONSOLIDATED (SEK m)	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015
Net sales	1,905	1,786	3,764	3,634
Organic growth, %	*10*	*9*	*6*	*14*
Adjusted EBITA	114	88	224	188
Adjusted EBITA-margin, %	6.0	5.0	6.0	5.2
EBIT	66	-42	131	9
EBIT-margin, %	3.5	-2.3	3.5	0.3
Number of employees (FTE)	6,263	6,034	6,263	6,034

Second quarter (April – June)
Organic growth was up by 10 per cent on the second quarter of 2015, driven by continued robust growth in Sweden and Norway. Including foreign exchange effects, net sales grew 7 per cent. The relatively significant foreign exchange effect compared with 2015 is attributable to the continued weakness of the Norwegian krone.

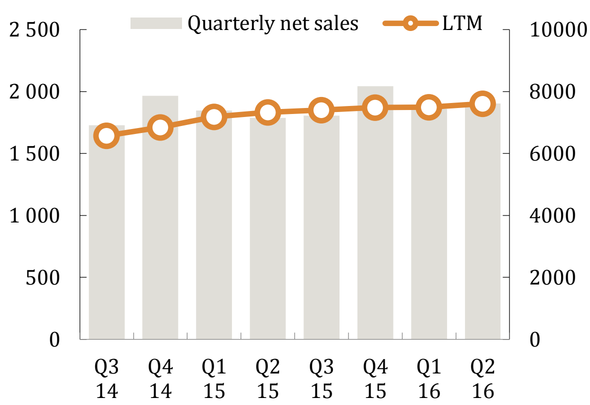
The operating profit (adjusted EBITA) increased by 28 per cent year on year (32 per cent excluding foreign exchange effects), which meant that the operating margin for the period increased to 6.0 (5.0) per cent. The increased margin compared with the second quarter of 2015 was driven by a sharp improvement in profitability in the Swedish business as well as margin improvements in the other countries.

As a consequence of the improved result at EBITA level, and of the costs incurred for the IPO in the second quarter of 2015, EBIT for the period increased sharply, to SEK 66 (-42) million.

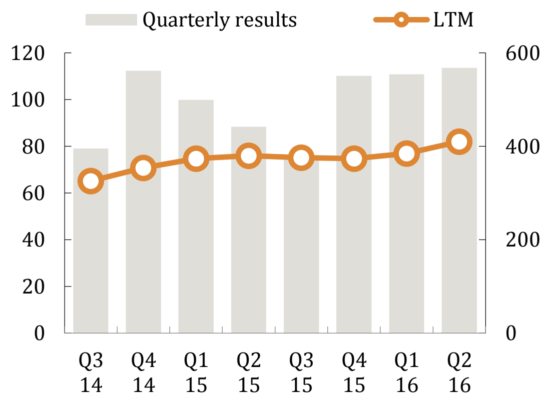
First half (January – June)
Organic growth increased by 6 per cent compared with the first half of 2015 and by 4 per cent including foreign exchange effects. The operating profit (adjusted EBITA) increased by 19 per cent (or 22 per cent excluding foreign exchange effects), which meant that the operating margin improved to 6.0 (5.2) per cent.

Growth as well as the increase in adjusted EBITA, the operating margin and EBIT in the first half were driven by the same factors as in the second quarter.

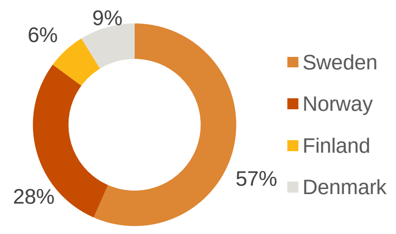
NET SALES (SEK m)



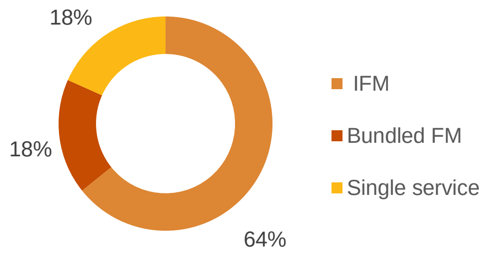
ADJUSTED EBITA (SEK m)



NET SALES BY COUNTRY, Q2 2016



NET SALES BY TYPE OF CONTRACT, Q2 2016



Net financial expense and profit after tax

NET FINANCIAL EXPENSE	Jan - Jun	
(SEK m)	2016	2015
Net interest	-17	-82
Exchange rate differences	-19	29
Borrowing costs	-1	-53
Other	-2	-16
Total	**-39**	**-122**

The new capital structure, which was put in place in connection with the company's initial public offering in June last year, has reduced the Group's leverage very significantly. This has led to a sharp improvement in the net financial expense in the first half of 2016. The figure for the first half of 2015 also included costs related to the repayment of the company's previous loans.

The significant positive effects of a lower net interest expense and reduced borrowing costs were partly offset by negative translation differences during the first half of 2016. These were due to revaluation of loans in foreign currency with slightly higher closing rates for NOK and EUR at the end of the second quarter compared with year-end. The net interest expense and borrowing costs therefore declined by SEK 117 million while the total net financial expense was down by SEK 83 million.

The tax expense for the six-month period was SEK -23 (253) million and the profit after tax SEK 69 (140) million. The change compared with the previous year is primarily due to the fact that the Group recognised deferred tax on tax losses from previous years in the second quarter of 2015.

Cash flow

Operating cash flow for the second quarter was SEK 156 (45) million, which is largely in line with the normal seasonal variation for the company, with the second and fourth quarters being the strongest. Invoicing of accrued project income is generally higher in the second quarter than in the first. There is also a certain positive calendar effect in the second quarter due to the fact that February is a shorter month and because some customer payments fall due after the end of the first quarter. The increased cash flow compared with the previous year is explained mainly by the sharp improvement in earnings, due largely to IPO-related costs in the second quarter of 2015.

Operating cash flow normally fluctuates from one quarter to another. The key parameter is therefore the rolling 12-month change in working capital. Over the past 12 months, working capital decreased by SEK 65 million, which is in line with the decrease of SEK 69 million for the full year 2015.

The most important external KPI for cash flow is cash conversion, which is defined as the ratio of a simplified measure of operating cash flow to adjusted EBITDA. Cash conversion for the past 12 months was 99 per cent, comfortably exceeding the Group's target of 90 per cent.

CASH CONVERSION (SEK m)	Rolling 12 mth.	Full year 2015
Adjusted EBITDA	456	423
Change in net working capital	65	69
Net investments	-69	-50
Cash flow for calculation of cash conversion	452	442
Cash conversion, %	**99**	**104**

Financial position

NET DEBT	June 30	June 30	Dec 31
(SEK m)	2016	2015	2015
Liabilities to credit institutions	1,395	1,385	1,355
Other	16	24	19
	1,412	**1,409**	**1,375**
Cash and cash equivalents	-396	-213	-428
Net debt	**1,015**	**1,195**	**947**
Leverage	2.2	2.8	2.2
Equity	2,649	2,724	2,733
Equity/assets ratio, %	44	46	45

Consolidated net debt at the end of the second quarter was SEK 1,015 (1,195) million. The decrease compared with the second quarter of the previous year is due to an increase in cash of SEK 183 million.

Leverage, defined as net debt to adjusted EBITDA, was 2.2 (2.8) at the end of the second quarter, in line with the Group's target of a leverage below 3.0. Leverage was also unchanged from year-end, despite the fact that the Group made dividend payments totalling SEK 192 million in the second quarter.

Equity at the end of the three-month period was SEK 2,649 (2,724) million and the equity/assets ratio was 44 (46) per cent.

Cash and cash equivalents at the end of the period were SEK 396 (213) million. At the same date the Group had undrawn credit lines of SEK 289 (286) million.

Significant events in the second quarter

- On 4 April Coor extended an operations and maintenance contract with Det Norske Veritas in Hövik, Norway. The contract is worth an estimated NOK 35 million annually and runs for two years with an option for extension.
- At the Annual General Meeting on 28 April Søren Christensen, Mats Granryd, Mats Jönsson, Monica Lindstedt, Anders Narvinger, Kristina Schauman, Heidi Skaaret and Mikael Stöhr were elected to the Board as Directors. The AGM also approved a dividend payment for 2015 of SEK 2.00 per share (comprising a regular dividend of SEK 1.40 and an extra dividend of SEK 0.60).
- On 17 May it was announced that Coor, as the first Nordic company, had introduced an automatic cleaning robot.
- On 30 May Coor announced that it had signed a contract for integrated services at Tele2's new head office in Kista and Coor will also run a restaurant in the same property, which is owned by Klövern. The contracts are worth a combined SEK 40 million annually.
- On 2 June it was announced that Coor's contract at the new Karolinska University Hospital in Solna will be expanded as the contract moves from a preparatory project phase to a delivery phase. Once the hospital is fully operational in 2018, the annual subscription volume will be approximately SEK 350 million.
- On 17 June Coor announced that the company had, as the first major company in the Nordic region, been certified under the new international environmental and quality management standards (ISO 14001:2015 and ISO 9001:2015).

The contract portfolio

The net change in the portfolio for the first half of 2016 is +SEK 320 million. New contracts for the period include the new Karolinska University Hospital in Solna, as the contract is now moving from a preparatory phase to normal operational delivery. The major contract that was terminated during the period is Swedish, and was lost after a public tender in 2014.

CHANGES IN THE CONTRACT PORTFOLIO, JANUARY – JUNE 2016

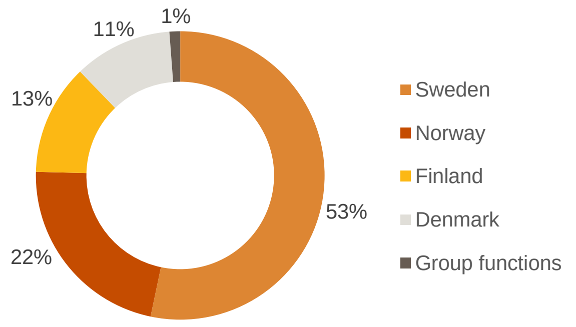
New contracts during the period	4	460 SEK m
Concluded contracts during the period	1	140 SEK m
Net change in the portfolio	3	320 SEK m

Changes in the contract portfolio comprise all contracts with annual sales of over SEK 10 million and are reported on a six-monthly basis. For new agreements signed during the period the contracted or estimated annual sales volume is indicated. For contracts which were terminated during the period the sales volume for the last 12-month period in which the full volume of services was provided is indicated.

Organisation and employees

At the end of the period the Group had 6,755 (6,550) employees, or 6,263 (6,034) on a full-time equivalent basis. The year-on-year increase is chiefly due to an increased workforce in Norway and Sweden in connection with the start-up of new contracts.

NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENTS) AT 30 JUNE 2016



Operations by country

Sweden

SWEDEN (SEK m)	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015
Net sales	1,078	973	2,131	1,961
Organic growth, %	*11*	*-1*	*9*	*1*
Adjusted EBITA	110	92	227	194
Adjusted EBITA-margin, %	10.2	9.4	10.7	9.9
Number of employees (FTE)	3,340	3,109	3,340	3,109

Second quarter (April – June)

The second quarter saw a sharp increase in sales in the Swedish business, with organic growth of 11 per cent. Growth was driven partly by the major new contracts that were signed at the beginning of 2015, primarily the expanded contract with Volvo Cars, which have now reached full volume, and partly by increased variable project volumes under a number of existing IFM contracts. During the period Coor signed a number of contracts with customers such as Klövern and Tele2.

The operating profit (adjusted EBITA) increased by 20 per cent and the operating margin expanded to 10.2 (9.4) per cent. The improved figure is partly due to good margins from variable project volumes during the three-month period but is also explained by the fact that many of the company's new and renegotiated contracts have now reached normal operation, resulting in higher profitability.

First half (January – June)

Organic growth for the first six months was 9 per cent, driven by new contracts and high variable volumes.

The operating profit (adjusted EBITA) increased by 17 per cent and the operating margin expanded to 10.7 (9.9) per cent. Following the major renegotiations in 2015, when contracts with an annual volume of SEK 2,200 million were renegotiated, the new Swedish management team focused on further improving the quality and operational efficiency of our deliveries in the first half of 2016. The purchasing initiatives that were implemented in 2015 have also had a positive impact.

Norway

NORWAY (SEK m)	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015
Net sales	543	486	1,067	1,001
Organic growth, %	*22*	*46*	*17*	*72*
Adjusted EBITA	33	25	63	53
Adjusted EBITA-margin, %	6.1	5.1	5.9	5.3
Number of employees (FTE)	1,383	1,157	1,383	1,157

Second quarter (April – June)

The second quarter was a period of continued strong growth and improved profitability in the Norwegian business. Organic growth was 22 per cent (12 per cent including foreign exchange effects), driven by the new contracts that were started in 2015 and by additional sales to existing customers. The largest volume increases came from the contracts with Frontica/Aker Solutions and Statoil offshore.

Excluding foreign exchange effects, the operating profit (adjusted EBITA) for the period increased by 47 per cent (34 per cent including foreign exchange effects). This pushed up the operating margin slightly compared with the previous year, to 6.1 (5.1) per cent. The improvement in the operating margin is explained by continued operational efficiencies and new contracts approaching normal operation.

First half (January – June)

Organic growth for the six-month period was 17 per cent (7 per cent including foreign exchange effects), driven by new contracts.

Excluding foreign exchange effects, the operating profit (adjusted EBITA) in the first half increased by 29 per cent (18 per cent including foreign exchange effects) and the operating margin increased to 5.9 (5.3) per cent. In Norway, too, the purchasing initiatives have helped to strengthen margins.

Denmark

DENMARK (SEK m)	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015
Net sales	167	202	332	415
Organic growth, %	*-17*	*1*	*-20*	*8*
Adjusted EBITA	4	3	8	8
Adjusted EBITA-margin, %	2.5	1.6	2.5	1.9
Number of employees (FTE)	690	806	690	806

Second quarter (April – June)

In the second quarter net sales in Denmark contracted sharply compared with the year-before period as a result of the previously communicated lost contract volumes at the Danish Broadcasting Corporation. No significant new contract volumes which compensated for the shortfall were added during the three-month period. At the end of the period, however, Coor signed its largest restaurant contract to date in Denmark with UCC, a university. The contract will commence on 1 August.

Coor's Danish business has successfully adapted its costs to the new, reduced volumes and reports an increased operating profit (adjusted EBITA) and improved operating margin compared with the previous year.

First half (January – June)

In the first six months net sales contracted by 20 per cent as a result of the lost contract volumes at the Danish Broadcasting Corporation and decreased variable volumes from another major customer in the first quarter.

Despite the decreased volume, the operating profit (adjusted EBITA) for the six-month period was unchanged, which meant that the operating margin increased to 2.5 (1.9) per cent.

To be able to take advantage of the new business opportunities that exist in the Danish market, Coor strengthened its sales resources in the first half of 2016, and these measures are now starting to pay off, notably in the form of the aforementioned restaurant contract.

Finland

FINLAND (SEK m)	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015
Net sales	117	128	234	262
Organic growth, %	*-9*	*-4*	*-11*	*-3*
Adjusted EBITA	1	-1	-1	-2
Adjusted EBITA-margin, %	0.6	-0.8	-0.4	-0.8
Number of employees (FTE)	776	890	776	890

Second quarter (April – June)

Net sales in the second quarter were down on the same period in 2015. The decrease was due to the termination of a number of smaller contracts in the second quarter of the previous year.

The operating profit (adjusted EBITA) increased slightly and was marginally positive for the period, largely due to continued good cost control.

First half (January – June)

Net sales declined by 11 per cent in the first half of 2016 as a result of the lost contracts. The measures taken to strengthen the company's sales resources that were initiated around year-end have now been implemented.

The operating profit (adjusted EBITA) for the six-month period was marginally negative but up slightly on the previous year, despite the reduced volumes.

Significant risks and uncertainties

The Group's significant risks and uncertainties comprise **strategic risks** tied to changes in market and economic conditions as well as sustainability, and **operational risks** related to customer contracts. The Group is also exposed to different types of **financial risks**, including currency, interest rate and liquidity risks. A detailed description of the Group's risks is provided in the annual report for 2015 (available on the company's website). No further significant risks are deemed to have arisen since the publication of the annual report.

Acquisitions and sales

No acquisitions or sales were made during the period.

Parent company

The Group's parent company, Coor Service Management Holding AB, provides management services to its wholly owned subsidiary Coor Service Management Group AB. The parent company also manages shares in subsidiaries.

Earnings after tax in the parent company were SEK -55 (151) million, Total assets in the parent company at 30 June were SEK 7,993 (7,876) million. and equity was SEK 5,463 (6,420) million.

In the second quarter the merger between the parent company Coor Service Management Holding AB and the subsidiary company Venoor Invco 2 AB was effected.

Ownership structure

The shares of Coor Service Management Holding AB were listed on Nasdaq Stockholm on 16 June 2015. Since the listing Cinven Ltd has been the largest shareholder of Coor. On 27 May, however, Cinven sold all its remaining 12,083,842 shares, representing 12.01 per cent of the total voting rights in the company. In connection with the sale a number of major shareholders increased their stakes in the company. At the end of the period the three largest shareholders were Nordea Investment Funds, Fidelity Management & Research and Swedbank Robur Fonder.

COOR'S FIFTEEN LARGEST SHAREHOLDERS (30 JUNE 2016) [1]

Shareholder	Number of shares and voting rights	Shares and voting rights, %
Nordea Investment Funds	9,616,971	10.0
Fidelity Management & Research	8,869,102	9.3
Swedbank Robur	8,697,463	9.1
Andra AP-Fonden	5,884,628	6.1
Schroder Investment Management	4,924,231	5.1
Handelsbanken Fonder	3,858,008	4.0
SEB Stiftelsen Skand Enskilda	3,450,000	3.6
Ilmarinen Mutual Pension Insurance	3,178,506	3.3
Crux Asset Management Ltd	2,958,696	3.1
Didner & Gerge Fonder Aktiebolag	2,732,500	2.9
Aktie-Ansvar fonder	1,531,437	1.6
Danske Capital Sverige	1,503,200	1.6
SEB Investment Management	1,239,941	1.3
Afa Försäkring	1,213,122	1.3
Aktia Asset Management	955,000	1.0
Total, 15 largest shareholders	**60,612,805**	**63.3**
Other shareholders	35,199,217	36.7
Total	**95,812,022**	**100.0**

[1] Source: Euroclear

Related-party transactions

No transactions between Coor and related parties that had a material impact on the company's financial position and results took place in the first half of 2016.

Significant events after the end of the period

No significant events have taken place after the end of the period.

Declaration

The Board of Directors and Chief Executive Officer warrant and declare that this interim report gives a true and fair view of the Group's operations, sales, results and financial position, and that it describes significant risks and uncertainties faced by the parent company and the companies in the Group. The information provided is accurate and nothing of material significance has been omitted that could affect the presentation of the Group and parent company in the financial statements.

Stockholm, 19 July 2016

Anders Narvinger
Chairman

Søren Christensen

Mats Granryd

Mats Jönsson

Monica Lindstedt

Kristina Schauman

Heidi Skaaret

Mikael Stöhr
President and CEO

Glenn Evans
Employee representative

Göran Karlsson
Employee representative

The report for the period has not been reviewed by the auditors.

For more information

For questions concerning the financial report, please contact CFO and Director of Investor Relations Olof Stålnacke (+46 10 559 59 20).

For questions concerning the operations or the company, please contact CEO Mikael Stöhr (+46 10 559 59 35) or Director of Communications and Sustainability Åsvor Brynnel (+46 10 559 54 04).

IR Coordinator: Sara Marin (+46 10 559 59 51).

More information is also available on our website: www.coor.com

This information is information that Coor Service Management Holding AB (publ) is required to make public under the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the above-mentioned contact person, at 7:30 a.m. CET on 19 July 2016.

Invitation to a press and analyst presentation

On 19 July, at 9 a.m. CET, the company's President and CFO will give a presentation on developments in the second quarter in a webcast. To participate in the webcast, please register in advance of the meeting using the following link http://edge.media-server.com/m/p/m7d4pt3w. To listen to the presentation by telephone, dial +46 8 566 425 08 (Sweden), +47 23 50 02 52 (Norway), +45 35 44 55 76 (Denmark), +358,981,710,492 (Finland) or +44 203 008 98 16 (UK).

The presentation material and a recording of the webcast will be published on the company's website, www.coor.com, under Investors/Reports and presentations, after the presentation.

Financial calendar

Interim Report January – September 2016	10 November 2016
Interim Report January – December 2016	22 February 2017
Interim Report January – March 2017	4 May 2017

Coor is a leading provider of facility management services in the Nordic countries, focusing on integrated and complex service undertakings (IFM). Coor offers specialist expertise in workplace services (soft FM), property services (hard FM) and strategic advisory services for development of customers' service activities. Coor creates value by executing, leading, developing and streamlining its customers' service activities, ensuring that they provide optimal support to the core business over time. Coor's customer base includes many large and small companies and public-sector organisations across the Nordic region, including AB Volvo, Aibel, Det Norske Veritas, E.ON, Ericsson, EY, ICA, NCC, Politiet (Danish Police), Saab, Sandvik, SAS, Statoil, Telia, the Swedish Transport Administration, Vasakronan and Volvo Cars.

Founded in 1998, Coor takes responsibility for the operations it conducts, in relation to its customers, employees and shareholders, as well as for its wider impact on society and the environment. Read more at www.coor.com

CONSOLIDATED INCOME STATEMENT	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales	1,905	1,786	3,764	3,634	7,612	7,482
Cost of services sold	-1,694	-1,626	-3,357	-3,296	-6,853	-6,792
Gross income	**210**	**160**	**408**	**338**	**759**	**689**
Selling and administrative expenses	-145	-202	-277	-328	-556	-607
Operating profit	**66**	**-42**	**131**	**9**	**204**	**82**
Net financial income/expense	-20	-89	-39	-122	-32	-115
Profit before tax	**46**	**-130**	**91**	**-113**	**172**	**-33**
Income tax expense	-11	258	-23	253	-42	234
Income from continuing operations	**35**	**128**	**69**	**140**	**130**	**201**
Profit for the period, discontinued operations	0	-16	0	-16	0	-16
Income for the period, total	**35**	**112**	**69**	**124**	**130**	**186**

EBIT	**66**	**-42**	**131**	**9**	**204**	**82**
Amortisation and impairment of customer contracts and goodwill	43	45	86	89	174	177
Non-recurring items *(note 3)*	5	85	8	90	33	115
Adjusted EBITA	**114**	**88**	**224**	**188**	**410**	**374**
Earnings per share, SEK [1]						
Continuing operations	0.4	-1.8	0.7	-7.7	1.4	-3.6
Discontinued operations	0.0	-0.4	0.0	-0.4	0.0	-0.2
Total	**0.4**	**-2.2**	**0.7**	**-8.1**	**1.4**	**-3.8**

1) There are no dilutive effects for any of the periods.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Profit for the period	**35**	**112**	**69**	**124**	**130**	**186**
Items that will not be reclassified to profit or loss						
Remeasurement of provision for pensions	0	0	0	0	1	1
Items that may be subsequently reclassified to profit or loss						
Net investment hedge	0	4	0	-1	0	-1
Cash flow hedges	0	4	0	3	0	3
Currency translation differences	22	-16	39	-12	-14	-64
Other comprehensive income for the period	**22**	**-7**	**39**	**-9**	**-13**	**-61**
Total comprehensive income for the period	**57**	**105**	**107**	**115**	**117**	**125**

The interim information on pages 11–23 constitute an integral part of this financial report.

CONSOLIDATED BALANCE SHEET	June 30		Dec 31
(SEK m)	2016	2015	2015
Assets			
Intangible assets			
Goodwill	2,757	2,766	2,727
Customer contracts	980	1,157	1,059
Other intangible assets	100	76	81
Property, plant and equipment	72	74	71
Financial assets			
Deferred tax receivable	260	275	266
Other financial assets	13	17	15
Total non-current assets	**4,182**	**4,365**	**4,219**
Current assets			
Accounts receivable	1,021	920	1,069
Other current assets, interest-bearing	7	13	9
Other current assets, non-interest-bearing	429	403	391
Cash and cash equivalents	396	213	428
Total current assets	**1,854**	**1,549**	**1,898**
Total assets	**6,035**	**5,914**	**6,117**

	June 30		Dec 31
(SEK m)	2016	2015	2015
Equity and liabilities			
Equity	**2,649**	**2,724**	**2,733**
Liabilities			
Non-current liabilities			
Borrowings	1,403	1,402	1,367
Deferred tax liability	34	39	31
Provisions for pensions	17	19	18
Other non-interest bearing liabilities	1	7	2
Total non-current liabilities	**1,455**	**1,467**	**1,419**
Current liabilities			
Interest-bearing liabilities	11	16	14
Current tax liabilities	43	15	28
Accounts payable	749	643	835
Other non-current liabilities	1,118	1,040	1,075
Short-term provisions	11	8	14
Total current liabilities	**1,932**	**1,723**	**1,965**
Total equity and liabilities	**6,035**	**5,914**	**6,117**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Jan – Jun		Full year
(SEK m)	2016	2015	2015
Opening balance at beginning of period	**2,733**	**1,178**	**1,178**
Profit/loss for the period	69	124	186
Other comprehensive income for the period	39	-9	-61
Transactions with shareholders	-192	1,431	1,430
Closing balance at end of period	**2,649**	**2,724**	**2,733**

There are no non-controlling interests, as the parent company owns all shares of all subsidiaries.

CONSOLIDATED CASH FLOW STATEMENT [1]	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Operating profit from continuing operations	66	-42	131	9	204	82
Operating profit from discontinued operations	0	-22	0	-19	0	-19
Operating profit, total	**66**	**-64**	**131**	**-10**	**204**	**63**
Adjustment for non-cash items	47	55	100	111	215	226
IPO-related expenses recognised in equity	0	-49	0	-49	-1	-49
Finance net	-9	-75	-19	-123	-39	-144
Income tax paid	-1	-2	-1	-2	-4	-5
Cash flow before changes in working capital	**104**	**-133**	**211**	**-73**	**375**	**91**
Change in working capital	67	111	-38	-38	65	64
Cash flow from operating activities	**171**	**-22**	**173**	**-112**	**440**	**155**
Net investments	-24	-15	-39	-24	-69	-54
Acquisition and disposal of subsidiaries	0	-57	0	-57	0	-57
Cash flow from investing activities	**-24**	**-71**	**-39**	**-80**	**-69**	**-110**
Change in borrowings	18	-1,583	18	-1,603	18	-1,603
New share issue	0	1,675	0	1,675	0	1,675
Dividend	-192	0	-192	0	-192	0
Net lease commitments	-1	-2	-2	-4	-5	-7
Cash flow from financing activities	**-174**	**90**	**-176**	**68**	**-179**	**65**
Cash flow for the period	**-28**	**-4**	**-42**	**-124**	**193**	**110**
Cash and cash equivalents at beginning of period	419	218	428	335	213	335
Exchange gains on cash and cash equivalents	5	-1	10	3	-10	-17
Cash and cash equivalents at end of period	**396**	**213**	**396**	**213**	**396**	**428**

CONSOLIDATED OPERATING CASH FLOW[1]	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
EBIT	66	-42	131	9	204	82
Depreciation and amortisation	53	57	107	113	220	226
IPO-related expenses recognised in equity	0	-49	0	-49	-1	-49
Net investments	-24	-13	-39	-20	-69	-50
Change in working capital	67	95	-38	-34	65	69
Adjustment for non-cash items	-6	-4	-7	-6	-5	-4
Operating cash flow	**156**	**45**	**154**	**14**	**414**	**274**
Adjustment for non-recurring items	5	134	8	139	33	164
Other	6	3	7	6	4	3
Cash flow for cash conversion calculation	**166**	**182**	**168**	**158**	**452**	**442**
Cash conversion, %	**135**	**181**	**69**	**74**	**99**	**104**

[1]) The consolidated cash flow statement for year 2015 also includes the Industrial Service business (discontinued operations) sold in June 2015. The table below *Consolidated operating cash flow* only includes continuing operations.

GEOGRAPHICAL SEGMENTS	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales						
Sweden	**1,078**	**973**	**2,131**	**1,961**	**4,179**	**4,010**
Total sales	*1,109*	*997*	*2,188*	*2,005*	*4,288*	*4,105*
Internal sales	*-31*	*-24*	*-58*	*-44*	*-109*	*-95*
Norway	**543**	**486**	**1,067**	**1,001**	**2,169**	**2,103**
Total sales	*546*	*490*	*1,072*	*1,009*	*2,179*	*2,116*
Internal sales	*-3*	*-4*	*-5*	*-8*	*-10*	*-12*
Finland	**117**	**128**	**234**	**262**	**480**	**509**
Total sales	*117*	*128*	*234*	*262*	*480*	*509*
Internal sales	*0*	*0*	*0*	*0*	*0*	*0*
Denmark	**167**	**202**	**332**	**415**	**784**	**868**
Total sales	*167*	*202*	*334*	*415*	*786*	*868*
Internal sales	*-1*	*0*	*-2*	*0*	*-2*	*0*
Group functions/other	**0**	**-3**	**1**	**-6**	**-1**	**-8**
Total	**1,905**	**1,786**	**3,764**	**3,634**	**7,612**	**7,482**
Adjusted EBITA						
Sweden	110	92	227	194	380	347
Norway	33	25	63	53	134	124
Finland	1	-1	-1	-2	6	5
Denmark	4	3	8	8	31	31
Group functions/other	-35	-30	-73	-64	-141	-133
Total	**114**	**88**	**224**	**188**	**410**	**374**
Adjusted EBITA is reconciled to profit before tax as follows:						
Amortisation and impairment of goodwill and customer contracts	-43	-45	-86	-89	-174	-177
Non-recurring items *(note 3)*	-5	-85	-8	-90	-33	-115
Net financial income/expense	-20	-89	-39	-122	-32	-115
Profit before tax	**46**	**-130**	**91**	**-113**	**172**	**-33**

	Apr - Jun		Jan - Jun		Rolling	Full year
Adjusted EBITA margin, %	2016	2015	2016	2015	12 mth.	2015
Sweden	10.2	9.4	10.7	9.9	9.1	8.7
Norway	6.1	5.1	5.9	5.3	6.2	5.9
Finland	0.6	-0.8	-0.4	-0.8	1.2	0.9
Denmark	2.5	1.6	2.5	1.9	4.0	3.6
Group functions/other	-	-	-	-	-	-
Total	**6.0**	**5.0**	**6.0**	**5.2**	**5.4**	**5.0**

TYPE OF CONTRACT	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales						
IFM	1,238	1,146	2,465	2,339	5,010	4,884
Bundled FM	336	341	655	680	1,306	1,331
Single service	353	317	686	638	1,383	1,335
Other	-22	-18	-42	-23	-87	-68
Total	**1,905**	**1,786**	**3,764**	**3,634**	**7,612**	**7,482**

QUARTERLY DATA (SEK m)	2016		2015				2014	
GEOGRAPHICAL SEGMENTS	II	I	IV	III	II	I	IV	III
Net sales, external								
Sweden	1,078	1,053	1,105	943	973	988	1,054	943
Norway	543	523	577	525	486	516	559	461
Finland	117	117	123	123	128	134	139	129
Denmark	167	165	237	215	202	213	217	199
Group functions/other	0	1	-1	-1	-3	-3	-3	-4
Total	**1,905**	**1,859**	**2,042**	**1,806**	**1,786**	**1,848**	**1,967**	**1,728**
Adjusted EBITA								
Sweden	110	117	95	58	92	103	103	73
Norway	33	29	36	35	25	28	41	22
Finland	1	-2	0	7	-1	-1	-1	7
Denmark	4	4	12	12	3	5	2	7
Group functions/other	-35	-38	-32	-37	-30	-34	-33	-30
Total	**114**	**111**	**110**	**75**	**88**	**100**	**112**	**79**
Adjusted EBITA-margin, %								
Sweden	10.2	11.1	8.6	6.2	9.4	10.4	9.8	7.7
Norway	6.1	5.6	6.2	6.7	5.1	5.5	7.3	4.9
Finland	0.6	-1.4	-0.4	5.9	-0.8	-0.9	-0.5	5.7
Denmark	2.5	2.4	4.9	5.4	1.6	2.2	0.9	3.3
Group functions/other	-	-	-	-	-	-	-	-
Total	**6.0**	**6.0**	**5.4**	**4.2**	**5.0**	**5.4**	**5.7**	**4.6**

QUARTERLY DATA (SEK m)	2016		2015				2014	
TYPE OF CONTRACT	II	I	IV	III	II	I	IV	III
Net sales								
IFM	1,238	1,227	1,345	1,200	1,146	1,193	1,275	1,102
Bundled FM	336	319	338	313	341	339	361	307
Single service	353	333	389	308	317	321	349	328
Other	-22	-20	-30	-15	-18	-5	-19	-9
Total	**1,905**	**1,859**	**2,042**	**1,806**	**1,786**	**1,848**	**1,967**	**1,728**

PARENT COMPANY INCOME STATEMENT	Apr - Jun		Jan - Jun		Full year
(SEK m)	2016	2015	2016	2015	2015
Net sales	**1**	**1**	**2**	**2**	**6**
Selling and administrative expenses	-7	-58	-14	-62	-73
Operating profit	**-6**	**-57**	**-12**	**-59**	**-67**
Result from participations in group companies	0	210	0	210	210
Net financial income/expense	-27	0	-43	0	14
Income before tax	**-32**	**153**	**-55**	**151**	**157**
Income tax expense	0	0	0	0	23
Profit for the period	**-32**	**154**	**-55**	**151**	**180**

PARENT COMPANY BALANCE SHEET	June 30		Dec 31
(SEK m)	2016	2015	2015
Assets			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	201	11	34
Other financial assets	1	1	1
Total non-current assets	**7,990**	**7,801**	**7,824**
Receivables from Group companies*	0	70	0
Other trading assets	3	5	6
Cash and cash equivalents*	0	0	0
Total current assets	**3**	**76**	**6**
Total assets	**7,993**	**7,876**	**7,830**

	June 30		Dec 31
(SEK m)	2016	2015	2015
Equity and liabilities			
Shareholders' equity	**5,463**	**6,420**	**6,449**
Liabilities			
Pension provision	2	2	2
Interest-bearing liabilities	1,395	1,385	1,355
Total non-current liabilities	**1,397**	**1,386**	**1,357**
Liabilities to Group companies*	1,125	0	15
Accounts payable	3	2	2
Other current liabilities	6	67	7
Total current liabilities	**1,133**	**70**	**24**
Total liabilities	**2,530**	**1,456**	**1,381**
Total equity and liabilities	**7,993**	**7,876**	**7,830**

** Since June 2015 the company is part of the Group wide cash pool with the subsidiary Coor Service Management Group AB as master account holder. The balance in the Group cash pool is accounted for as a current receivable or liability to Group companies.*

Key performance indicators

KEY PERFORMANCE INDICATORS	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales	1,905	1,786	3,764	3,634	7,612	7,482
Net sales growth, %	7	9	4	15	4	9
of which organic growth, %	*10*	*9*	*6*	*14*	*6*	*10*
of which FX effect, %	*-3*	*0*	*-3*	*1*	*-2*	*-1*
EBIT	66	-42	131	9	204	82
EBIT margin, %	3.5	-2.3	3.5	0.3	2.7	1.1
EBITA	109	3	217	98	377	259
EBITA margin, %	5.7	0.2	5.8	2.7	5.0	3.5
Adjusted EBITA	114	88	224	188	410	374
Adjusted EBITA margin, %	6.0	5.0	6.0	5.2	5.4	5.0
Adjusted EBITDA	124	101	246	213	456	423
Adjusted EBITDA margin, %	6.5	5.6	6.5	5.9	6.0	5.7
Adjusted net profit	78	173	155	229	304	378
Net working capital	-416	-358	-416	-358	-416	-449
Net working capital / Net sales, %	-5.5	-4.9	-5.5	-4.9	-5.5	-6.0
Operating cash flow	156	45	154	14	414	274
Cash conversion	135	181	69	74	99	104
Net debt	1,015	1,195	1,015	1,195	1,015	947
Leverage	2.2	2.8	2.2	2.8	2.2	2.2
Equity/assets ratio, %	44	46	44	46	44	45

**Compared with previous periods, the Group has chosen no longer to include EBITDA in the table of key performance indicators, as this indicator is not used for assessing the Group's profitability.*

DATA PER SHARE [1]	Apr - Jun		Jan - Jun		Rolling	Full year
	2016	2015	2016	2015	12 mth.	2015
Share price	41.0	37.5	41.0	37.5	41.0	39.4
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022
No. of ordinary shares (weighted average)	95,812,022	44,240,071	95,812,022	39,490,023	95,812,022	67,990,312
Dividend	-	-	-	-	2.00	2.00
Earnings per share, SEK [2]						
Continuing operations	0.36	-1.81	0.72	-7.70	1.35	-3.58
Discontinued operations	0.00	-0.37	0.00	-0.40	0.00	-0.23
Total	**0.36**	**-2.18**	**0.72**	**-8.10**	**1.35**	**-3.81**
Adjusted profit per share, SEK [3]	0.36	1.97	0.72	2.10	1.36	2.74
Shareholders' equity per share, SEK	27.65	28.43	27.65	28.43	27.65	28.53

[1] Number of shares and earnings per share for historical periods have been restated to take account of the reverse stock split and bonus issue that were completed in the second quarter of 2015.

[2] There was no dilutive effect in the periods.

[3] In order to present a key performance indicator that is comparable between periods, an adjusted earnings per share measure has been calculated. This KPI has been adjusted for the number of shares, the interest rate used in calculating the value of the previous preference shares and IPO-related expenses.

Notes

Note 1 – Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The applied accounting principles are consistent with those described in the Group's annual report for 2015 (pages 64–69). The standards and statements, which took effect from 1 January 2016, have not had any impact on the consolidated financial statements.

The parent company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. In the first quarter, an amendment to RFR 2 became effective. The changes have not affected the parent company and the comparative figures have therefore not been restated.

Due to rounding, some totals in this interim report may differ from the sum of individual items.

Note 2 – Financial instruments

The carrying amounts and fair values for borrowing, which is included in the category financial liabilities at amortised cost, are as follows:

	Carrying amount			Fair value		
FINANCIAL INSTRUMENTS	June 30		Dec 31	June 30		Dec 31
(SEK m)	2016	2015	2015	2016	2015	2015
Finance lease liabilities	18	32	24	18	32	24
Liabilities to credit institutions	1,395	1,385	1,355	1,395	1,385	1,355
Other non-current liabilities	1	1	1	1	1	1
Total	**1,414**	**1,418**	**1,381**	**1,414**	**1,418**	**1,381**

In connection with the initial public offering in June 2015, the Group signed a new loan agreement with a consortium of banks with new interest terms for the Group's borrowing. The current credit margin for the Group's existing loans is deemed to be consistent with market rates. The Group considers that the liabilities should be measured in accordance with Level 2 of the fair value hierarchy, which means that the measurement is based on observable market inputs.

Note 3 – Non-recurring items

Non-recurring items are excluded from the measure of operating profit, adjusted EBITA, which the Group regards as the most relevant metric. The following table specifies non-recurring items that had an impact on earnings during the period.

NON-RECURRING ITEMS	Apr – Jun		Jan – Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
IPO-related expenses [1]	0	-78	0	-78	-1	-79
Integration	-1	-7	-1	-10	-16	-25
Restructuring	-3	0	-3	0	-9	-6
Monitoring fee Cinven	0	-1	0	-2	0	-2
Other	-1	0	-4	0	-7	-3
Total	**-5**	**-85**	**-8**	**-90**	**-33**	**-115**
[1] *Specification of IPO-related expenses*						
Total IPO-related expenses	0	-126	0	-126	-2	-128
Of which recognised in equity	0	49	0	49	1	49
Total accounted for in income statement	**0**	**-78**	**0**	**-78**	**-1**	**-79**

Note 4 – Pledged assets and contingent liabilities

PLEDGED ASSETS	June 30		Dec 31
(SEK m)	2016	2015	2015
Bank guarantees	102	135	130
Total	**102**	**135**	**130**

CONTINGENT LIABILITIES	June 30		Dec 31
(SEK m)	2016	2015	2015
Performance bonds	213	258	242
Total	**213**	**258**	**242**

There are no pledged assets or contingent liabilities in the parent company.

Purpose of the selected key performance indicators

To give its investors and other stakeholders clearer information about the Group's operations and its underlying success factors, Coor has chosen to provide information about a number of key performance indicators. The purpose of these indicators is explained in the following. See page 23 for definitions of terms and the calculation of key performance indicators.

Growth

The Group deems that organic growth best reflects the underlying growth of the business, as this measure excludes the effect of acquisitions and fluctuations in exchange rates.

Earnings and profitability

To reflect the performance and profitability of the underlying business more accurately, the Group has defined key performance indicators in which earnings have been adjusted for non-recurring items and for amortisation and impairment of goodwill and customer contracts. The Group considers that adjusted EBITA is the measure of operating profit which most clearly reflects the underlying profitability. It is also based on this measure of earnings that the Group's segments are followed up and evaluated internally.

The adjusted net profit measure of earnings excludes the non-cash items amortisation and impairment of goodwill and customer contracts from consolidated net profit and is used as a basis for deciding on dividends to the shareholders.

Cash flow and working capital

The Group continuously monitors operating cash flow, which includes the operating profit (excluding non-cash items), net investments and changes in working capital. The Group has chosen to exclude cash flow related to financial transactions and income taxes from this measure in order to provide a clearer picture of the cash flow generated by the operations.

The Group's objective is to maintain a cash conversion ratio of at least 90 per cent on a rolling 12-month basis. To ensure that the measure provides a true and fair picture over time, the Group calculates cash conversion using measures of operating profit and operating cash flow which exclude non-recurring items.

To achieve the defined target for cash conversion, it is important to minimise working capital and maintain a negative working capital. The Group therefore continuously monitors the size of working capital relative to net sales.

Net debt and leverage

To ensure that the Group has an appropriate funding structure at all times and is able to fulfil its financial obligations under its loan agreement, it is relevant to analyse net debt and leverage (defined as net debt divided by adjusted EBITDA). The Group's objective is to maintain a leverage of less than 3.0 times.

Reconciliation of key performance indicators

The following table shows a reconciliation between the calculated KPIs and the income statement and balance sheet.

RECONCILIATION OF ADJUSTED KEY PERFORMANCE INDICATORS	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
EBIT	**66**	**-42**	**131**	**9**	**204**	**82**
Amortisation and impairment of customer contracts and goodwill	43	45	86	89	174	177
EBITA	**109**	**3**	**217**	**98**	**377**	**259**
Non recurring items *(note 3)*	5	85	8	90	33	115
Adjusted EBITA	**114**	**88**	**224**	**188**	**410**	**374**
Depreciation	10	12	21	24	46	49
Adjusted EBITDA	**124**	**101**	**246**	**213**	**456**	**423**
Income from continuing operations	**35**	**128**	**69**	**140**	**130**	**201**
Amortisation and impairment of customer contracts and goodwill	43	45	86	89	174	177
Adjusted net profit	**78**	**173**	**155**	**229**	**304**	**378**

SPECIFICATION OF NET WORKING CAPITAL	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Accounts receivable	1,021	920	1,021	920	1,021	1,069
Other current assets, non-interest-bearing	429	403	429	403	429	391
Accounts payable	-749	-643	-749	-643	-749	-835
Other non-current liabilities	-1,118	-1,040	-1,118	-1,040	-1,118	-1,075
Adjustment for accrued financial expenses	0	3	0	3	0	0
Net working capital	**-416**	**-358**	**-416**	**-358**	**-416**	**-449**

SPECIFICATION OF NET DEBT	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Borrowings	1,403	1,402	1,403	1,402	1,403	1,367
Provisions for pensions	17	19	17	19	17	18
Interest-bearing short-term liabilities	11	16	11	16	11	14
Cash and cash equivalents	-396	-213	-396	-213	-396	-428
Other financial non-current assets, interest-bearing	-13	-17	-13	-17	-13	-15
Other non-current liabilities	-7	-13	-7	-13	-7	-9
Net debt	**1,015**	**1,195**	**1,015**	**1,195**	**1,015**	**947**

See page 14 for a reconciliation of operating cash flow and cash conversion.

Definitions

Cost of services sold Costs which are directly related to the performance of the invoiced services, depreciation of machinery and equipment, and amortisation of goodwill and customer contracts.

Non-recurring items Non-recurring items mainly comprise costs for integration of contracts and acquisitions as well as more extensive restructuring programmes. For 2015 non-recurring items also include costs related to the initial public offering. Non-recurring items are included either in cost of services sold or selling and administrative expenses.

EBITA Operating profit before amortisation of customer contracts and goodwill.

Adjusted EBITA Operating profit before amortisation of customer contracts and goodwill, excluding non-recurring items.

Adjusted EBITDA Operating profit before depreciation of all property, plant and equipment and amortisation of all intangible assets, excluding non-recurring items.

Adjusted net profit Profit after tax excluding amortisation of customer contracts and goodwill.

Operating cash flow Cash flow from operating activities excluding interest paid/received and income tax paid but including net investments in property, plant and equipment and intangible assets.

Working capital Non-interest-bearing current assets less non-interest-bearing current liabilities at the balance sheet date.

Net investments Investments in property, plant and equipment and intangible assets less consideration received on sale of property, plant and equipment and intangible assets.

Calculation of key performance indicators

Net sales growth Change in net sales for the period as a percentage of net sales for the same period in the previous year.

Organic growth Change in net sales for the period as a percentage of net sales for the same period in the previous year excluding acquisitions and foreign exchange effects.

EBITA margin EBITA as a percentage of net sales.

Adjusted EBITA margin Adjusted EBITA as a percentage of net sales.

Adjusted EBITDA margin Adjusted EBITDA as a percentage of net sales.

Working capital/net sales Working capital at the balance sheet date as a percentage of net sales (rolling 12 months).

Net debt Non-current and current interest-bearing assets less non-current and current interest-bearing liabilities at the balance sheet date.

Earnings per share Profit for the period attributable to shareholders of the parent company divided by average number of ordinary shares. For the previous year, interest on preference shares is also included in the calculation.

Equity per share Equity at the end of the period attributable to shareholders of the parent company divided by the number of shares at the end of the period.

Equity/assets ratio Consolidated equity and reserves attributable to shareholders of the parent company at the balance sheet date as a percentage of total assets at the balance sheet date.

Cash conversion Adjusted EBITDA less net investments and adjusted for changes in working capital as a percentage of adjusted EBITDA.

Leverage Net interest-bearing debt at the balance sheet date divided by adjusted EBITDA (rolling 12 months).