COOR SERVICE MANAGEMENT

Interim Report January – June 2015 – A second quarter on track

Second quarter 2015

- Net sales increased by 9 per cent in the second quarter, to SEK 1,786 (1,642) million.
- The operating profit (adjusted EBITA) improved by SEK 6 million to SEK 88 (82) million. The operating margin (adjusted EBITA margin) was 5.0 (5.0) per cent. EBIT was SEK -42 (11) million, mainly due to listing costs of 78 MSEK.
- Earnings after tax were SEK 128 (-69) million. The change compared with the previous year is due to the recognition of tax losses.
- Earnings per share were SEK -1.81 (-8.16). Adjusted for the new capital structure and one-off costs in conjunction with the listing, earnings per share amounted to SEK 1.97 (-0.72).
- Operating cash flow improved by SEK 153 million to SEK 45 (-108) million.

First half year 2015

- Net sales during the period grew by 15 per cent to SEK 3,634 (3,149) million.
- The operating profit (adjusted EBITA) improved by SEK 25 million to SEK 188 (163) million. The operating margin (adjusted EBITA margin) was 5.2 (5.2) per cent. EBIT was SEK 9 (26) million.
- Earnings after tax were SEK 140 (-107) million.
- Earnings per share were SEK -7.70 (-15.18). Adjusted for the new capital structure and one-off costs in conjunction with the listing, earnings per share amounted to SEK 2.10 (-1.12).
- The operating cash flow improved by SEK 139 million to SEK 14 (-125) million.
- The net addition to the contract portfolio during the period was approximately SEK 350 million in annual net sales.

GROUP EARNINGS SUMMARY	April-June			Jan-June			Rolling	Full year
(SEK m)	2015	2014	Chg, %	2015	2014	Chg, %	12 mth.	2014
Net sales	1,786	1,642	9	3,634	3,149	15	7,328	6,844
Growth	9%	2%	-	15%	-2%	-	-	6%
Adjusted EBITA	88	82	8	188	163	16	380	354
Adjusted EBITA-margin, %	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%
EBIT	-42	11	-466	9	26	-64	-99	-82
Income for the period	128	-69	287	140	-107	231	-64	-311
Operating cash flow	45	-108	142	14	-125	111	413	274
Earnings per share, SEK	-1.81	-8.16	-78	-7.70	-15.18	-49	-26.8	-34.23

For definitions and calculation of key performance indicators, see page 26. Non-recurring items are specified in note 5.

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CEO comments:
A second quarter on track

Coor continued to perform well in the second quarter of the year, and the company is reporting earnings in line with plan. Revenues grew by 9 per cent over the quarter while our operating margin (adjusted EBITA) remained unchanged at 5.0 per cent compared with the same period the year before. Cash flow improved significantly, both year on year and quarter on quarter. We are entering the second half of the year with a strong financial position.

The main bright spots of the second quarter are the extension of our Nordic contract with Ericsson, one of our largest customers, and the new IFM contract that we signed with Frontica for services to Aker Solutions and other customers at Fornebu in Norway. Coupled with the new contracts that we concluded and extended in the first quarter, notably with AB Volvo (Sweden), Volvo Cars (Sweden) and Statoil (expanded IFM contract for five oil platforms outside Norway), this means that we achieved a very strong sales performance in the first six months, which will have a financial impact as contract deliveries commence in the second half of 2015.

The big increase in revenues in the second quarter is due to the new contracts that were signed in 2014, particularly the contract with Statoil in Norway, our largest to date, which was rolled out gradually, reaching full volume in September 2014. This contract will have a significant impact on sales growth in our Norwegian business until September 2015. However, due to the initially higher costs for the Statoil contract, our operating margin in Norway as expected was slightly lower in the second quarter compared with the first. In our Danish business, too, sales are up year on year and the operating margin is stable. Our Swedish business continues to report high margins, although sales are down slightly, chiefly due to the termination of a major cleaning contract following a public procurement in 2014.

Operating conditions in Finland remain challenging. In the second quarter a number of smaller contracts were terminated, which had a negative impact on volumes as well as earnings in our Finnish business. Margins are also down in our Finnish cleaning and property services businesses. With the aim of adapting the Finnish business to the lower volumes, a number of organisational changes were implemented in the second quarter.

In addition to our new contracts, one of the big events during the period was of course the listing of the company's shares on Nasdaq Stockholm on 16 June, and I would like to take this opportunity to welcome all our new shareholders to Coor. A consequence of the listing is that we incurred transaction costs for the listing in the second quarter (see also "Coor to the stock exchange" on page 3).

The economic outlook in the Nordic countries is still relatively good. We are seeing good overall demand, especially in the IFM segment but also for bundled FM services and single services. Activity in the FM market is especially strong in the oil and gas industry in Norway and in the public sector throughout the Nordic region. Some of our largest customers have announced cutbacks in their operations, which will have a negative impact on volumes in the latter half of 2015, primarily in the Swedish and Norwegian operations. Temporarily this will also have a negative impact on our operating margins, further weakening the seasonally weaker third quarter slightly.

On the whole, the long-term outlook for sales and earnings growth in line with our targets are good. This means that over the course of an economic cycle we expect to achieve annual organic growth of 4 – 5 per cent and an annual operating margin (adjusted EBITA margin) of 5.5 per cent. With a continued focus on developing integrated facility management solutions for major customers coupled with initiatives in cleaning, company restaurant and property services, we are strengthening our position as the leading provider of FM services in the Nordic region. This means that we are in a good position to take advantage of the opportunities that arise in the Nordic FM market.

Stockholm, 25 August 2015

Mikael Stöhr
President and CEO,
Coor Service Management

Operations in brief

Coor Service Management ("Coor") is a leading provider of facility management (FM) services in the Nordic countries. Coor has large and small customers in the private and public sectors. The company is the market leader in the provision of complex, integrated facility management (IFM) services but also offers individual FM services (single services) and a number of bundled FM services. Priority service areas for provision as single FM services are cleaning, restaurant and property services.

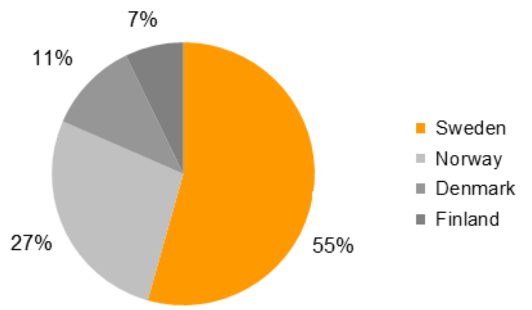
Coor is organised into four geographic areas: Sweden, Norway, Denmark and Finland, which is also the company's primary segment structure. Coor has some operations in European countries in which the company's Nordic customers conduct operations. The Swedish business thus includes some operations in Belgium, Hungary and Poland, and the Finnish business includes a minor operation in Estonia.

Coor to the stock exchange

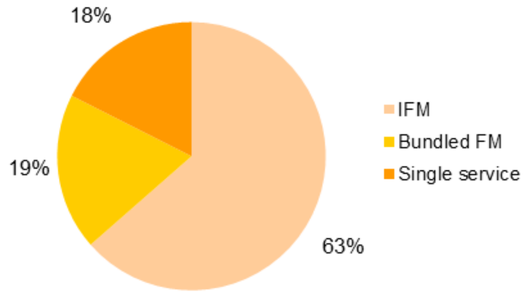
On 16 June 2015 Coor's shares were listed for trading on Nasdaq Stockholm. The IPO price was SEK 38 and the number of new shares issued was 44,078,948, which meant that the company raised SEK 1,675 million. The total number of shares offered was 58,349,521 and the transaction costs were approximately SEK 126 million (see also Note 5).

EBIT for the second quarter decreased to SEK -42 (11) million, which was primarily due to costs related to the initial public offering, which totalled SEK 78 million (see also Note 5).

Net sales by country



Net sales by contract type



Net sales and profit

Second quarter (April – June)

Net sales were SEK 1,786 (1,642) million, which is an increase of 9 per cent compared with the same period in 2014. The increase was due chiefly to the significant organic growth that took place in Norway and the new IFM contract with Statoil, which commenced in the second half of 2014, but also to robust growth in Denmark, where several new contracts were initiated in 2014.

In the second quarter Coor concluded a major new IFM contract with Frontica (Norway). The company also extended its contract with Ericsson, which is one of the largest in the Group, covering services across the whole Nordic region as well as Estonia, Poland and Hungary.

The operating profit (adjusted EBITA) was SEK 88 (82) million, which is an increase of 8 per cent compared with the previous year. The improved profit was due entirely to the increase in sales. The operating margin (adjusted EBITA margin) was flat compared with the same period in 2014, at 5.0 per cent. Compared with the second quarter of 2014 the operating margin in the Swedish business was slightly lower while the margin in the Norwegian business increased somewhat. The operating margin in the Finnish business contracted sharply due to lower margins in cleaning and property services.

First half year (January – June)

Net sales were SEK 3,634 (3,149) million, which represents growth of 15 per cent compared with the previous year. The year-on-year increase is due primarily to the new IFM contract with Statoil, which commenced in April 2014 and had been fully rolled out by September 2014. Coor's Danish business is also reporting solid growth, mainly as a result of several contracts with new customers that were concluded in 2014.

Compared with the first quarter of the year, the growth rate declined somewhat, mainly due to the fact that effects from the new IFM contract with Statoil in Norway levelled off from the second quarter.

The operating profit (adjusted EBITA) was SEK 188 (163) million, which is an increase of 16 per cent compared with the previous year. The operating margin (adjusted EBITA margin) was unchanged compared with 2014, at 5.2 per cent. The improved profit is explained by the increase in sales coupled with an improved margin in the Swedish business. This was offset by a slightly lower margin in the Norwegian business due to the roll-out of the Statoil contract and lower margins in the Finnish business in cleaning and property services.

EBIT for the period January – June was SEK 9 (26) million, which is a decrease of 64 per cent compared with the same period in 2014. The change was primarily attributable to IPO-related costs (see also Note 5).

Changes in the contract portfolio January-June

	Number	Annual Net Sales
New contracts in the period	6	505 MSEK
Terminated contracts in the period	5	160 MSEK
Net portfolio changes	1	345 MSEK

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 volume of full service sales is indicated.

Net financial income and profit after tax

Net financial income for the period January – June was SEK 122 (-141) million. Net financial income/expense is affected mainly by interest rates, currency translation differences and foreign currency loans as well as financing costs. The net interest expense was SEK -82 (-94) million and currency translation differences were SEK 29 (-24) million. Net financial income in the second quarter was also negatively affected by the non-recurring cost incurred when borrowing costs attributable to loans raised under a previous funding agreement were charged to expense in June, as these loans were repaid in connection with the IPO. The total expense for capitalised borrowing costs was SEK -53 (-10) million. Other financial expenses for the period totalled SEK -16 (-13) million.

The Group's annual interest expense was reduced significantly as a result of the reduction in borrowing and the conclusion of a new funding agreement in connection with the IPO. As these new circumstances existed only during the last few days of the reporting period, the positive effect will become evident only in the third quarter of the year.

The tax expense for the period January – June was SEK 253 (9) million. The significant increase compared with the previous year is due to the fact that the Group recognised all tax losses attributable to the Swedish business in the second quarter. See Note 6 for more information.

The profit after tax for the period January – June was SEK 140 (-107) million.

Significant events during the period January – June

- In the first quarter Coor concluded a further IFM contract with Statoil, under which Coor will develop and deliver a wide range of FM services to five oil platforms in the North Sea starting on 1 July 2015.
- In the first quarter the company's contracts with Volvo Cars and AB Volvo were also expanded and extended.
- On 30 March Kristina Schauman was elected to Coor's Board of Directors as a new regular Director.
- In the second quarter Coor's IFM contract with Ericsson, one of the company's largest customers, was extended. The contract covers services at a large number of offices across the Nordic region and in Estonia, Poland and Hungary.
- In June Coor announced that it had signed a new IFM contract with Frontica for the provision and development of FM services to several customers at Fornebu in Norway, including Aker Solutions, from 1 July 2015.
- On 2 June Monica Lindstedt was elected to Coor's Board of Directors as a new regular Director, replacing Brian Linden.
- On 16 June Coor's shares were listed on Nasdaq Stockholm. In connection with this the company's Industrial Services business was sold.

Cash flow and financial position

Operating cash flow for the period January – June 2015 was SEK 14 (-125) million. Operating cash flow for the second quarter was SEK 45 (-108) million. Operating cash flow follows the normal seasonal pattern for the company, but a sharp improvement compared with the previous year was due to a reduction in working capital, mainly in a number of major customer contracts.

Net investments in property, plant and equipment and intangible assets in the Group totalled SEK -20 (-14) million over the period January – June. In the second quarter the Group sold all Industrial Services operations, which had a negative impact on closing cash and cash equivalents of SEK 57 million.

In connection with the IPO in June the company received SEK 1,675 million in proceeds from the new shares issued and concluded a new funding agreement for senior loans of SEK 1,400 million. The new loans and the proceeds from the IPO were used to pay back loans of SEK 2,983 million. The Group's net debt at 30 June was SEK 1,195 (2,956) million (see Note 3). The Group used the net proceeds from the new shares issued in connection with the IPO to pay back previously raised loans, which reduced the Group's borrowing by SEK 1,761 million compared with the previous year.

Equity at the end of the period was SEK 2,724 (1,528) million. The equity/assets ratio was 46 (23) per cent.

Cash and cash equivalents at the end of the period were SEK 213 (51) million. The undrawn portion of the Group's overdraft facility at the end of the period was SEK 286 (42) million.

Organisation and employees

At the end of the period the Group had 6,550 (6,466) employees, or 6,034 (5,844) on a full-time equivalent basis. The increase was chiefly due to the taking-over of employees under new contracts but was also a result of a decision by Coor to bring more operations in-house, mainly in cleaning and restaurant services.

Operations by country

Sweden

Net sales in Sweden during the period January – June were SEK 1,961 (1,949) million, which represents growth of 1 per cent. Net sales for the second quarter of 2015 were SEK 973 (983) million, which is a decrease of 1 per cent compared with the same period in 2014. The change is due to the termination of a major cleaning contract following a public procurement in 2014.

The operating profit (adjusted EBITA) for the period January – June was SEK 194 (188) million, which is an increase of 3 per cent compared with the previous year. The operating profit for the second quarter was SEK 92 (96) million, which is a decrease of 4 per cent compared with the same period in 2014. The operating margin (adjusted EBITA margin) was 9.9 (9.6) per cent for the period as a whole and 9.4 (9.7) per cent for the second quarter. The increased operating profit and operating margin for the six-month period were due to a slight improvement in margins in a number of major IFM contracts and in contract portfolios with smaller, bundled FM contracts, where operational improvements have been implemented. The reduced margin in the second quarter compared with the previous year was mainly due to lower volumes in a high-profitability contract. The decrease compared with the first quarter of the year was due to slightly lower margins in a number of contracts in the second quarter.

In the first quarter of the year Coor Sweden also won and expanded an IFM contract with Volvo Cars, under which Coor will provide and develop a large number of FM services to all Volvo Cars offices and production plants in Sweden and Belgium. The expanded contract also includes restaurant services as well as security and guard services, which will be provided in-house. The IFM contract with AB Volvo was also renegotiated and expanded slightly. Coor has an existing undertaking to provide a large number of workplace and property services at Volvo's production plants in Gothenburg, Borås and Eskilstuna. The new contract expands the company's service undertaking in Eskilstuna. Coor will also provide IFM services in Arvika, Flen and Gent in Belgium.

Norway

Net sales in Norway during the period January – June were SEK 1,001 (583) million, which is an increase of 72 per cent compared with the previous year. Net sales in the second quarter were SEK 486 (338) million, an increase of 44 per cent. The increase is explained by the IFM contracts which Coor signed with Statoil (for services which commenced in April 2014 and had been fully rolled out by September 2014) and with Aibel (commencing on 1 May 2014). Compared with the first quarter of 2015 the pace of growth declined somewhat, which was due to the waning of the positive effect from the new Statoil contract.

The operating profit (adjusted EBITA) for the period January – June increased to SEK 53 (33) million, which is 63 per cent higher than in the previous year. The operating profit for the second quarter was SEK 25 (17) million, which is an increase of 47 per cent compared with the same period in 2014. The operating margin (adjusted EBITA margin) for the period as a whole was 5.3 (5.6) per cent. The operating margin for the second quarter was 5.1 (5.0) per cent. The higher operating profit for the second quarter was due to growing sales while the slightly lower operating margin for the January to June period was due to a lower margin during the roll-out of services under the Statoil contract.

In March Coor Norway concluded yet another IFM contract with Statoil, under which Coor will assume responsibility for services at five of Statoil's oil platforms in the North Sea. As a result of the deal the number of staff will grow by 200. The provision of services began on 1 July 2015.

Denmark

Net sales during the period January – June increased to SEK 415 (367) million, which represents growth of 13 per cent compared with 2014. Net sales in the second quarter expanded to SEK 202 (195) million, an increase of 4 per cent. The increase was due to several contracts with new customers that were concluded in 2014.

The operating profit (adjusted EBITA) during the period January – June was SEK 8 (3) million. The operating profit for the second quarter was SEK 3 (3) million The operating margin (adjusted EBITA margin) was 1.9 (0.8) per cent for the period as a whole and 1.6 (1.7) per cent for the second quarter. The improved six-month result is due to implemented efficiencies in major customer contracts as well as a new contract that began in the first quarter of the previous year and has now reached full volume.

Finland

Net sales during the period January – June were SEK 262 (258) million, which is an increase of 2 per cent compared with the previous year. Net sales in the second quarter were SEK 128 (130) million, which was a decrease of 1 per cent. The decrease was due to the termination of a number of smaller contracts during the quarter.

The business reported an operating loss (adjusted EBITA) of SEK -2 (6) million for the period January – June and an operating loss of SEK -1 (4) million for the second quarter. The operating margin (adjusted EBITA margin) was -0.8 (2.2) per cent for the period as a whole and -0.8 (3.4) per cent for the second quarter. The decreased earnings were due to lower margins in cleaning and property services, partly as a result of the smaller contracts that have been terminated. Measures aimed at mitigating the negative effects of the reduced volumes have been taken, including a reduction in the number of business units.

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 2014. No further significant risks are deemed to have arisen since the publication of the annual report.

Acquisitions and sales

The assets and liabilities attributable to the Group's previous operating segment Industrial Services were accounted for as held for sale during the period. The Industrial Services business was sold to Cinoor S.a.r.l. on 15 June. Further information on the transfer is provided in the section "Ownership structure and related-party transactions".

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 151 (540) million. In 2014 and 2015 the company received dividend payments from subsidiaries totalling SEK 210 (545) million. In 2015 costs attributable to the IPO were also charged to earnings in the parent company. Total assets in the parent company at 30 June were SEK 7,876 (4,845) million. Equity in the parent company was SEK 6,420 (4,839) million.

Ownership structure and related-party transactions

On 16 June 2015 the shares of Coor Service Management Holding AB were listed on the Nasdaq Stockholm exchange. At the end of the period the previous owner, Cinven Limited, remained the largest shareholder, through Cinoor S.a.r.l. More information on the company's ownership structure at the end of the period is provided at www.coor.se.

During the period January – June the following transactions with related parties were concluded:

- The parent company, Coor Service Management Holding AB, received invoices from the main owner, Cinven Limited, relating to management fees for the period until 15 June. These invoices were in a total amount of SEK 2 (2) million. The parent company has re-invoiced services worth SEK 2 (2) million to Group companies.

- In the second quarter Coor Service Management Group AB concluded an agreement with the main shareholder Cinven Limited, acting through Cinoor S.a.r.l., on the transfer of the Industrial Services business. The consideration specified in the agreement was SEK 210 million, which was settled through the issuance by the main shareholder of a promissory note, which was then distributed to the main shareholder before the IPO. The net effect was thus that Coor received no payment for the sale of the Industrial Services segment.

- The Group's CEO previously had a participating debenture in a nominal amount of SEK 2 million for which the repayment terms were affected by the valuation of the Group in case of a sale. This loan was repaid in connection with the IPO in an amount of SEK 4.3 million.

- In June, following the sale of the Industrial Services business, the Group sold services to Industrial Services for SEK 4 million and purchased services from Industrial Services for SEK 3 million. At 30 June the Group had a net receivable from Industrial Services of SEK 4 million.

Significant events after the end of the period

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

Outlook

The market for outsourced FM services is expanding as private businesses and public-sector organisations opt to focus on their core activities, with a growing number realising the benefit of engaging a specialist to handle their support services. Factors influencing the choice of service provider include service quality, price, references, innovations and brand. This means that Coor, which stands out through its strong culture of continuous improvement and innovation, is in a good position to achieve continued growth.

The economic outlook in the Nordic countries is still relatively good. Demand in the market is currently good, especially in the IFM segment but also for bundled FM services and single services. Activity in the FM market is especially strong in the oil and gas industry in Norway and in the public sector throughout the Nordic region. Some of our largest customers have announced cutbacks in their operations, which will have a negative impact on volumes in the latter half of 2015, primarily in the Swedish and Norwegian operations. Temporarily this will also have a negative impact on our operating margins, further weakening the seasonally weaker third quarter slightly.

On the whole, the long-term outlook for sales and earnings growth in line with our targets are good. This means that over the course of an economic cycle we expect to achieve annual organic growth of 4 – 5 per cent and an annual operating margin (adjusted EBITA margin) of 5.5 per cent.

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, 25 August 2015

Anders Narvinger
Chairman of the Board

Sören Christensen
Director

Glenn Evans
Director,
Employee representative

Per Granström
Director,
Employee representative

Mats Jönsson
Director

Monica Lindstedt
Director

Bernt Magnusson
Director

Kristina Schauman
Director

Anders Svensson
Director,
Employee representative

Mikael Stöhr
Director,
President and CEO

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

The information is disclosed pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication on August 25, 2015 at 08:00 CET.

For more information

For questions concerning the financial report, please contact
CFO Olof Stålnacke, (+46 10 559 59 20) or
Director of Investor Relations Thomas Backteman, (+46 70 831 11 66).

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).

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

Invitation to Press and Analyst's webcast

To participate in the webcast, please register via the following link http://edge.media-server.com/m/p/yoadp2yd before the meeting. If you wish to listen to the presentation via the telephone, please call +46 8 566 426 96 (Sweden), +47 235 002 53 (Norway), +45 823 331 76 (Denmark), +358 981 710 492 (Finland) or +44 203 428 14 09 (United Kingdom). The presentation and the on demand webcast will be published on our website www.coor.com/investors/reports and presentations after the meeting.

Financial calendar

Interim Report January – September 2015	5 November 2015
Year-end Report 2015	25 February 2016
Interim Report January – March 2016	29 April 2016

Coor Service Management (Coor) is a leading provider of facility management services in the Nordics, 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, DR (Danish Radio), E.ON, Ericsson, EY, ICA, NCC, Politiet (Danish Police), Saab, Sandvik, SAS, Statoil, TeliaSonera, Swedish Transport Administration, Vasakronan and Volvo Cars.

Coor was 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 (SEK 000)	April-June			Jan-June			Rolling	Full year
	2015	2014	Chg, %	2015	2014	Chg, %	12 mth.	2014
Continuing operations								
Net sales	1,786,154	1,641,700	9	3,633,678	3,149,289	15	7,328,180	6,843,791
Cost of services sold	-1,626,065	-1,507,334	8	-3,296,039	-2,884,970	14	-6,861,727	-6,450,658
Gross income	**160,090**	**134,366**	**19**	**337,639**	**264,319**	**28**	**466,453**	**393,133**
Selling and administrative expenses	-201,694	-122,998	64	-328,436	-238,449	38	-565,562	-475,575
Operating profit	**-41,605**	**11,368**	**-466**	**9,203**	**25,870**	**64**	**-99,109**	**-82,442**
Net financial income/expense	-88,580	-86,261	3	-122,428	-141,416	-13	-253,050	-272,038
Income before tax	**-130,185**	**-74,894**	**74**	**-113,225**	**-115,546**	**-2**	**-352,159**	**-354,480**
Income tax expense	258,465	6,392	3,943	253,345	8,516	2,875	288,462	43,633
Income from continuing operations	**128,281**	**-68,502**	**287**	**140,120**	**-107,031**	**231**	**-63,697**	**-310,847**
Discontinued operations								
Profit for the period *(note 4)*	-16,499	-5,912	179	-15,650	-7,546	107	-155,107	-147,002
Income for the period, total	**111,782**	**-74,413**	**250**	**124,470**	**-114,576**	**209**	**-218,804**	**-457,850**
Profit attributable to:								
Owners of the parent	111,782	-74,451	250	124,470	-114,605	209	-218,956	-458,031
Non-controlling interests	-	38	-	-	29	-	152	181
	111,782	**-74,413**	**250**	**124,470**	**-114,576**	**209**	**-218,804**	**-457,850**
Depreciation, amortization and impairment - continuing operations								
Property, plant and equipment	7,885	7,631	3	15,747	16,035	-2	34,310	34,598
Other intangible assets	4,358	3,421	27	8,617	6,834	26	15,912	14,129
Goodwill and customer contracts	44,579	51,536	-13	89,060	103,378	-14	316,303	330,621
EBITDA, continuing operations	**15,218**	**73,956**	**-79**	**122,627**	**152,117**	**-19**	**267,416**	**296,906**
No. of shares								
No. of ordinary shares (weighted average)	44,240,071	34,739,974	27	39,490,023	34,739,974	14	-	34,739,974
Earnings per share *								
Continuing operations	-1.81	-8.16	-78	-7.70	-15.18	-49	-	-34.23
Discontinued operations	-0.37	-0.17	119	-0.40	-0.22	82	-	-4.23
Total	-2.18	-8.33	-74	-8.10	-15.39	-47	-	-38.46

* There was no dilutive effect in the periods. See also Note 8, for a pro forma calculation of earnings per share.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	April-June		Jan-June		Full year
(SEK 000)	**2015**	**2014**	**2015**	**2014**	**2014**
Profit for the year	111,782	-74,413	124,470	-114,576	-457,850
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of provision for pensions	-	-	-	-	-56
Total	**-**	**-**	**-**	**-**	**-56**
Items that may be subsequently reclassified to profit or loss					
Net investment hedge	4,313	-4,574	-566	-11,892	1,830
Cash flow hedges	4,196	-175	2,792	-280	-767
Currency translation differences	-15,529	12,340	-11,545	25,244	6,927
Total	**-7,020**	**7,591**	**-9,319**	**13,072**	**7,990**
Other comprehensive income for the period, net of tax	**-7,020**	**7,591**	**-9,319**	**13,072**	**7,934**
Total comprehensive income for the year	**104,762**	**-66,822**	**115,151**	**-101,504**	**-449,916**
Total comprehensive income attributable to:					
Owners of the parent	104,762	-66,900	115,151	-101,635	-450,224
Non-controlling interests	-	78	-	131	308

CONSOLIDATED BALANCE SHEET (SEK 000)	30 June		31-dec
	2015	2014 *	2014
Assets			
Non-current assets			
Intangible assets			
Goodwill	2,766,291	2,899,263	2,778,315
Customer contracts	1,156,911	1,496,243	1,249,517
Other intangible assets	76,093	79,645	76,352
Property, plant and equipment	73,668	131,264	78,171
Financial assets			
Deferred tax receivable *(note 6)*	274,667	-	-
Other financial assets	17,342	16,866	12,883
Total non-current assets	**4,364,972**	**4,623,280**	**4,195,238**
Current assets			
Accounts receivable	919,915	1,163,672	1,155,179
Current tax receivables	114	170	120
Other current assets, interest-bearing	12,542	14,345	14,810
Other current assets, non-interest-bearing	402,670	696,090	449,339
Cash and cash equivalents	213,489	50,995	335,198
Total	**1,548,730**	**1,925,272**	**1,954,646**
Assets of disposal group classified as held for sale *(note 4)*	-	-	411,595
Total current assets	**1,548,730**	**1,925,272**	**2,366,241**
Total assets	**5,913,702**	**6,548,552**	**6,561,479**

* The balance sheet for the period ending 30 June 2014 includes continuing and discontinued operations.

CONSOLIDATED BALANCE SHEET (SEK 000)	30-jun		31-dec
	2015	**2014***	**2014**
Equity and liabilities			
Equity			
Total capital and reserves attributable to owners of the parent	2,724,277	1,526,219	1,177,631
Non-controlling interests	-	1,871	-
Total equity	**2,724,277**	**1,528,090**	**1,177,631**
Liabilities			
Non-current liabilities			
Borrowings	1,402,094	2,822,119	2,804,622
Derivatives	-	2,979	3,591
Deferred tax liability *(Note 6)*	38,782	87,309	43,251
Provisions for pensions	18,917	15,078	9,688
Other non-interest bearing liabilities	7,017	8,767	6,926
Total non-current liabilities	**1,466,810**	**2,936,252**	**2,868,078**
Current liabilities			
Interest-bearing liabilities	16,078	200,528	219,628
Current tax liabilities	15,261	4,074	3,215
Accounts payable	643,292	760,587	893,162
Other non-current liabilities	1,039,895	1,066,714	1,116,428
Short-term provisions	8,089	52,307	11,738
Total	**1,722,615**	**2,084,210**	**2,244,171**
Liabilities of disposal group classified as held for sale *(note 4)*	-	-	271,600
Total current liabilities	**1,722,615**	**2,084,210**	**2,515,771**
Total liabilities	**3,189,425**	**5,020,462**	**5,383,849**
Total equity and liabilities	**5,913,702**	**6,548,552**	**6,561,479**
Pledged assets	134,886	1,513,967	1,262,779
Contingent liabilities	257,528	263,488	264,542

* The balance sheet for the period ending 30 June 2014 includes continuing and discontinued operations.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SEK 000)

	Share capital	Other paid-in capital	Other reserves	Retained earnings incl. profit or loss	Non-controlling interests	TOTAL EQUITY
Opening balance, 1 January 2014	**301,959**	**5,236,567**	**-25,631**	**-3,885,041**	**1,740**	**1,629,594**
Comprehensive income						
Profit for the year	-	-	-	-114,605	29	-114,576
Total other comprehensive income for the year	-	-	12,970	-	102	13,072
Closing balance, 30 June 2014	**301,959**	**5,236,567**	**-12,661**	**-3,999,646**	**1,871**	**1,528,090**
Opening balance, 1 January 2015	**301,959**	**5,236,567**	**-17,824**	**-4,343,072**	**-**	**1,177,631**
Comprehensive income						
Profit for the year	-	-	-	124,470	-	124,470
Total other comprehensive income for the year	-	-	-9,319	-	-	-9,319
Transactions with shareholders						
Bonus issue	8,440	-	-	-8,440	-	-
New share issue	207,053	1,467,947	-	-	-	1,675,000
Issue costs after tax *(Note 5)*	-	-37,894	-	-	-	-37,894
Reduction of share capital	-134,204	-	-	134,204	-	-
Redemption of convertible bonds	-	4,390	-	-	-	4,390
Dividend	-	-	-	-210,000	-	-210,000
Closing balance, 30 June 2015	**383,248**	**6,671,010**	**-27,143**	**-4,302,838**	**-**	**2,724,277**

CONSOLIDATED CASH FLOW STATEMENT (SEK 000)	Apr-June			Jan-June			Full year
(Indirect method) *	**2015**	**2014**	**Chg, %**	**2015**	**2014**	**Chg, %**	**2014**
Cash flow from operating activities							
Operating profit from continuing operations	-41,605	11,368	-466	9,203	25,870	-64	-82,442
Operating profit from discontinued operations	-22,217	-6,199	258	-19,277	-7,451	159	-145,346
Operating profit, total	**-63,822**	**5,169**	**-1,335**	**-10,074**	**18,419**	**-155**	**-227,788**
Adjustment for non-cash items	55,319	45,514	22	110,572	97,168	14	450,868
IPO-related expenses recognised in equity	-48,583	-	-	-48,583	-	-	-
Interest received	648	156	315	1,219	8,216	-85	4,104
Interest and other financial expenses paid	-75,182	-66,197	14	-124,274	- 105,913	17	-185,033
Income tax paid	-1,592	-3,357	-53	-2,334	-6,881	-66	-10,989
Cash flow from operating activities before changes in working capital	**-133,212**	**-18,715**	**612**	**-73,474**	**11,009**	**-767**	**31,162**
Changes in working capital	111,034	- 184,288	160	-38,296	- 289,645	-87	43,690
Cash flow from operating activities *(note 4)*	**-22,178**	**- 203,003**	**-89**	**-111,770**	**- 278,636**	**-60**	**74,852**
Cash flow from investing activities							
Net investment	-14,787	-12,600	17	-23,810	-12,121	96	-30,751
Acquisition of subsidiaries	-	-	-	-	-	-	-23,389
Disposal of subsidiaries	-56,516	-	-	-56,516	-	-	-
Cash flow from financing activities *(note 4)*	**-71,303**	**-12,600**	**466**	**-80,326**	**-12,121**	**563**	**-54,140**
Cash flow for the period							
Change in borrowings	-1,583,406	60,155	-2,732	-1,603,405	60,155	-2,765	44,016
New share issue	1,675,000	-		1,675,000	-	-	-
Net lease commitments	-1,619	-2,702	-40	-3,861	-5,456	-29	-11,300
Cash flow from financing activities *(note 4)*	**89,976**	**57,454**	**57**	**67,734**	**54,699**	**24**	**32,716**
Cash flow for the period	**-3,505**	**- 158,150**	**-98**	**-124,362**	**- 236,058**	**-47**	**53,428**
Cash and cash equivalents at beginning of year	218,282	212,564	3	335,198	288,250	16	288,250
Exchange gains on cash and cash equivalents	-1,289	-3,419	-62	2,653	-1,197	322	-6,480
Cash and cash equivalents at end of period	**213,489**	**50,995**	**319**	**213,489**	**50,995**	**319**	**335,198**

* The consolidated cash flow statement includes continuing and discontinued operations. See Note 4 for a specification of cash flow from discontinued operations.

OPERATING CASH FLOW, GROUP (SEK 000) (Continuing operations)	Apr-June			Jan-June			Full year
	2015	**2014**	**Chg, %**	**2015**	**2014**	**Chg, %**	**2014**
EBIT	-41,605	11,368	-466	9,203	25,870	-64	-82,442
IPO-related expenses recognised in equity	-48,583	-		-48,583	-	-	-
Depreciation and amortisation	56,823	62,588	-9	113,425	126,247	-10	379,348
Net investment	-12,661	-9,716	30	-19,979	-13,659	46	-26,939
Change in working capital	94,719	- 149,758	163	-33,881	- 227,227	-85	62,881
Adjustment for non-cash items	-3,602	-22,363	-84	-6,464	-36,330	-82	-58,391
Operating cash flow	**45,092**	**- 107,880**	**142**	**13,721**	**- 125,099**	**111**	**274,457**

GEOGRAPHICAL SEGMENTS (SEK 000)	Apr-June			Jan-June			Rolling	Full year
	2015	2014	Chg, %	2015	2014	Chg, %	12 mth.	2014
Net sales								
Sweden	**972,675**	**982,719**	**-1**	**1,961,051**	**1,949,244**	**1**	**3,957,893**	**3,946,086**
Total sales	*996,707*	*1,003,444*	*-1*	*2,005,145*	*1,985,493*	*1*	*4,046,796*	*4,027,144*
Internal sales	*-24,032*	*-20,725*	*16*	*-44,094*	*-36,249*	*22*	*-88,903*	*-81,058*
Norway	**485,828**	**338,094**	**44**	**1,001,470**	**582,821**	**72**	**2,021,297**	**1,602,648**
Total sales	*489,510*	*343,978*	*42*	*1,009,179*	*594,021*	*70*	*2,038,595*	*1,623,437*
Internal sales	*-3,681*	*-5,884*	*-37*	*-7,709*	*-11,200*	*-31*	*-17,298*	*-20,789*
Finland	**128,437**	**130,010**	**-1**	**262,429**	**258,331**	**2**	**530,312**	**526,214**
Total sales	*128,437*	*130,010*	*-1*	*262,429*	*258,331*	*2*	*530,312*	*526,214*
Internal sales	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Denmark	**201,968**	**194,582**	**4**	**414,884**	**366,773**	**13**	**831,284**	**783,173**
Total sales	*202,039*	*194,563*	*4*	*415,016*	*366,952*	*13*	*832,284*	*784,220*
Internal sales	*-71*	*18*	*-494*	*-132*	*-179*	*-26*	*-1,000*	*-1,047*
Group functions/other	**-2,754**	**-3,704**	**-26**	**-6,156**	**-7,880**	**-22**	**-12,607**	**-14,331**
Total	**1,786,154**	**1,641,700**	**9**	**3,633,678**	**3,149,289**	**15**	**7,328,180**	**6,843,791**
Adjusted EBITA								
Sweden	91,531	95,545	-4	194,070	188,046	3	370,479	364,455
Norway	24,775	16,833	47	53,026	32,629	63	116,154	95,757
Finland	-1,029	4,377	-123	-2,172	5,735	-138	4,484	12,390
Denmark	3,193	3,275	-3	7,793	3,034	157	16,440	11,681
Group functions/other	-30,026	-37,942	-21	-64,358	-66,684	-3	-127,707	-130,033
Total	**88,444**	**82,088**	**8**	**188,360**	**162,760**	**16**	**379,849**	**354,250**
Adjusted EBITA is reconciled to profit before tax as follows:								
Amortisation and impairment of goodwill and customer contracts	-44,579	-51,536	-13	-89,060	-103,378	-14	-316,303	-330,621
Non-recurring items	-85,470	-19,184	346	-90,097	-33,512	169	-162,656	-106,071
Net financial income/expense	-88,580	-86,261	3	-122,428	-141,416	-13	-253,050	-272,038
Profit before tax	**-130,185**	**-74,893**	**74**	**-113,225**	**-115,546**	**-2**	**-352,160**	**-354,480**

	Apr-June		Jan-June		Rolling	Full year
Adjusted EBITA margin	2015	2014	2015	2014	12 mth.	2014
Sweden	9.4%	9.7%	9.9%	9.6%	9.4%	9.2%
Norway	5.1%	5.0%	5.3%	5.6%	5.7%	6.0%
Finland	-0.8%	3.4%	-0.8%	2.2%	0.8%	2.4%
Denmark	1.6%	1.7%	1.9%	0.8%	2.0%	1.5%
Group functions/other	-	-	-	-	-	-
Total	**5.0%**	**5.0%**	**5.2%**	**5.2%**	**5.2%**	**5.2%**

TYPE OF CONTRACT (SEK 000)	Apr-June			Jan-June			Rolling	Full year
	2015	2014	Chg, %	2015	2014	Chg, %	12 mth.	2014
Net sales								
IFM	1,146,435	1,009,016	14	2,339,213	1,877,993	25	4,716,469	4,255,249
Bundled FM	341,261	322,927	6	679,916	640,178	6	1,348,004	1,308,266
Single service	316,840	322,008	-2	637,955	662,625	-4	1,315,165	1,339,835
Other	-18,382	-12,251	50	-23,407	-31,507	-26	-51,458	-59,559
Total	**1,786,154**	**1,641,700**	**9**	**3,633,678**	**3,149,289**	**15**	**7,328,180**	**6,843,791**

GEOGRAPHICAL SEGMENTS (SEK 000)	2015 II	2015 I	2014 IV	2014 III	2014 II	2014 I	2013 IV	2013 III
Net sales, external								
Sweden	972,675	988,376	1,054,013	942,829	982,719	966,525	1,122,750	1,003,812
Norway	485,828	515,641	559,029	460,798	338,094	244,727	266,568	247,029
Finland	128,437	133,992	139,036	128,846	130,010	128,321	133,629	122,998
Denmark	201,968	212,916	217,442	198,957	194,582	172,192	185,230	162,678
Group functions/other	-2,754	-3,402	-2,708	-3,743	-3,705	-4,176	-3,857	-1
Total	**1,786,154**	**1,847,524**	**1,966,813**	**1,727,687**	**1,641,700**	**1,507,589**	**1,704,320**	**1,536,516**
Adjusted EBITA								
Sweden	91,531	102,539	103,360	73,049	95,545	92,501	117,002	96,751
Norway	24,775	28,251	40,681	22,447	16,833	15,796	24,484	11,963
Finland	-1,029	-1,143	-644	7,300	4,377	1,357	-6,647	2,279
Denmark	3,193	4,600	2,049	6,597	3,275	-240	3,525	4,347
Group functions/other	-30,026	-34,332	-33,069	-30,281	-37,942	-28,742	-54,272	-39,400
Total	**88,444**	**99,916**	**112,377**	**79,113**	**82,088**	**80,673**	**84,093**	**75,940**
Adjusted EBITA-margin								
Sweden	9.4%	10.4%	9.8%	7.7%	9.7%	9.6%	10.4%	9.6%
Norway	5.1%	5.5%	7.3%	4.9%	5.0%	6.5%	9.2%	4.8%
Finland	-0.8%	-0.9%	-0.5%	5.7%	3.4%	1.1%	-5.0%	1.9%
Denmark	1.6%	2.2%	0.9%	3.3%	1.7%	-0.1%	1.9%	2.7%
Group functions/other	-	-	-	-	-	-	-	-
Total	**5.0%**	**5.4%**	**5.7%**	**4.6%**	**5.0%**	**5.4%**	**4.9%**	**4.9%**

TYPE OF CONTRACT (SEK 000)	2015 II	2015 I	2014 IV	2014 III	2014 II	2014 I	2013 IV	2013 III
Net sales								
IFM	1,146,435	1,192,779	1,275,217	1,102,039	1,009,016	868,977	1,016,650	922,385
Bundled FM	341,261	338,654	361,381	306,707	322,927	317,250	335,866	292,183
Single service	316,840	321,115	349,192	328,018	322,008	340,617	359,218	329,042
Other	-18,382	-5,025	-18,977	-9,077	-12,251	-19,255	-7,414	-7,094
Total	**1,786,154**	**1,847,524**	**1,966,813**	**1,727,687**	**1,641,700**	**1,507,589**	**1,704,320**	**1,536,516**

PARENT COMPANY INCOME STATEMENT	Apr-June			Jan-June			Rolling	Full year
(SEK 000)	**2015**	**2014**	**Chg, %**	**2015**	**2014**	**Chg, %**	**12 mth.**	**2014**
Net sales	1,208	1,275	-5	2,335	2,466	-5	4,298	4,429
Net sales	**1,208**	**1,275**	**-5**	**2,335**	**2,466**	**-5**	**4,361**	**4,429**
Selling and administrative expenses	-57,997	-3,800	1,426	-61,705	-7,985	673	-64,697	-10,977
Other income/expenses	150	-40	475	0	9	-100	49	58
Operating profit	**-56,639**	**-2,564**	**2,109**	**-59,370**	**-5,510**	**977**	**-60,286**	**-6,490**
Dividend	210,000	545,000	-61	210,000	545,000	-61	210,000	545,000
Other net financial income/expense	30	6	416	30	14	109	125	109
Net financial income/expense	**210,030**	**545,006**	**-61**	**210,030**	**545,014**	**-61**	**210,125**	**545,109**
Income before tax	**153,391**	**542,442**	**-72**	**150,660**	**539,504**	**-72**	**149,839**	**538,619**
Income tax expense	324	-	-	324	-	-	324	-
Profit for the period	**153,715**	**542,442**	**-72**	**150,984**	**539,504**	**-72**	**150,162**	**538,619**

PARENT COMPANY BALANCE SHEET (SEK 000)	30-jun		31-dec
	2015	2014	2014
Assets			
Financial fixed assets			
Shares in subsidiaries	7,788,527	4,838,527	4,838,527
Other financial assets	12,196	-	-
Total non-current assets	**7,800,723**	**4,838,527**	**4,838,527**
Current assets			
Receivables from Group companies*	70,030	274	-
Other trading assets	5,470	3,521	1,545
Cash and cash equivalents*	-	3,072	11,626
Total current assets	**75,500**	**6,867**	**13,171**
Total assets	**7,876,223**	**4,845,393**	**4,851,698**

	30-jun		31-dec
	2015	2014	2014
Equity and liabilities			
Shareholders' equity	**6,420,168**	**4,838,574**	**4,837,689**
Liabilities			
Non-current liabilities			
Pension provision	1,526	-	-
Interest-bearing liabilities	1,384,768	-	-
Non-interest-bearing liabilities	-	2,830	6,430
Total non-current liabilities	**1,386,294**	**2,830**	**6,430**
Current liabilities			
Liabilities to Group companies*	-	-	817
Accounts payable	2,375	80	4,418
Other current liabilities	67,386	3,909	2,344
Total current liabilities	**69,761**	**3,989**	**7,579**
Total liabilities	**1,456,055**	**6,819**	**14,009**
Total equity and liabilities	**7,876,223**	**4,845,393**	**4,851,698**
Pledged assets	None	None	None
Contingent liabilities	None	None	None

* 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, GROUP ((continuing operations)) (SEK m)	Apr-June 2015	Apr-June 2014	Jan-June 2015	Jan-June 2014	Full year 2014
Net sales	1,786	1,642	3,634	3,149	6,844
Net sales growth, %	9%	2%	15%	-2%	6%
of which organic growth	*9%*	*2%*	*15%*	*-2%*	*6%*
EBIT	-41.6	11.4	9.2	25.9	-82.4
EBIT margin, %	-2.3%	0.7%	0.3%	0.8%	-1.2%
EBITA	3.0	62.9	98.3	129.2	248.2
EBITA margin, %	0.2%	3.8%	2.7%	4.1%	3.6%
Adjusted EBITA	88.4	82.1	188.4	162.8	354.3
Adjusted EBITA margin, %	5.0%	5.0%	5.2%	5.2%	5.2%
EBITDA	15.2	74.0	122.6	152.1	296.9
EBITDA margin, %	0.9%	4.5%	3.4%	4.8%	4.3%
Adjusted EBITDA	100.7	93.1	212.7	185.6	403.0
Adjusted EBITDA margin, %	5.6%	5.7%	5.9%	5.9%	5.9%
Adjusted net profit	172.9	-17.0	229.2	-3.7	19.8
Net working capital	-357.6	-99.4	-357.6	-99.4	-391.5
Net working capital / Net sales, %	-4.9%	-1.6%	-4.9%	-1.6%	-5.7%
Operating cash flow	45.1	-107.9	13.7	-125.1	274.5
Cash conversion	181%	-71%	74%	-30%	108%
Net debt	1,195	2,956	1,195	2,956	2,673
Net debt/adjusted EBITDA LTM	2.8	7.9	2.8	7.9	6.6
Equity/assets ratio, %	46%	23%	46%	23%	18%

DATA PER SHARE *	Apr-June 2015	Apr-June 2014	Jan-June 2015	Jan-June 2014	Full year 2014
No. of shares at end of period	95,812,022	50,326,435	95,812,022	50,326,435	50,326,435
No. of ordinary shares (weighted average)	44,240,071	34,739,974	39,490,023	34,739,974	34,739,974
Earnings per share, SEK					
Continuing operations	-1.81	-8.16	-7.70	-15.18	-34.23
Discontinued operations	-0.37	-0.17	-0.40	-0.22	-4.23
Total	-2.18	-8.33	-8.10	-15.39	-38.46
Shareholders' equity per share, SEK	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*

There was no dilutive effect in the periods.

* 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. For information on changes to the number of shares, see Note 7. See also Note 8 for a calculation of pro forma earnings per share.

Notes

Note 1 – Accounting policies

The Coor Service Management Holding AB Group applies the International Financial Reporting Standards (IFRS), as adopted by the EU. The accounting policies applied are the same as those described in Coor Service Management Holding AB's financial statements prepared for prospectus purposes for 2014. The standards and statements which took effect from 1 January have not had any impact on the consolidated financial statements. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company applies the Swedish Annual Accounts Act and RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Accounting Standards Council.

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		
	30-jun		31-dec	30 June		31-dec
(SEK '000)	2015	2014	2014	2015	2014	2014
Finance lease liabilities	32,308	46,734	41,403	32,308	46,734	41,403
Liabilities to credit institutions	1,384,767	2,871,312	2,854,647	1,384,767	2,871,312	2,854,647
Bank overdraft facilities	-	100,000	120,000	-	100,000	120,000
Other non-current liabilities	1,097	4,601	8,201	1,097	4,601	8,201
Total	**1,418,172**	**3,022,647**	**3,024,251**	**1,418,172**	**3,022,647**	**3,024,251**

In connection with the initial public offering in June 2015 the Group concluded 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 therefore deemed to be consistent with market rates. The Group deems 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.

In previous periods the Group has held derivatives which were measured at fair value and classified as level 2 in the fair value hierarchy. In connection with concluding the new loan agreement the company repaid its old loans and redeemed the derivatives. At the end of the current period the Group does not hold any derivatives measured at fair value. The derivatives were included in the category derivatives used for hedging purposes.

Note 3 – Net debt

In June 2015 Coor concluded a new loan agreement with a consortium of banks. The agreement provides for senior loans of SEK 1,400 million and a SEK 400 million revolving credit facility. Together with the net proceeds from the share offering on Nasdaq Stockholm, the credit facilities under the new loan agreement were used to repay the company's loans to its previous creditors. The company was thus able to reduce its net debt from SEK 2,673 million at 31 December 2014 to SEK 1,195 million at 30 June 2015.

	30-jun		31-dec
Specification of net debt	**2015**	**2014**	**2014**
Liabilities to credit institutions	1,384,767	2,970,713	2,974,647
Finance leases, net	11,526	17,053	16,043
Pensions, net	11,266	15,078	9,688
Other liabilities	1,097	4,601	8,201
	1,408,656	**3,007,445**	**3,008,579**
Cash	-213,489	-50,995	-335,198
Net debt	**1,195,167**	**2,956,450**	**2,673,381**

Note 4 – Operations held for sale

Following approval from the Project Committee of the Board of Directors, the Group's operations in the Industrial Services segment were accounted for as held for sale in accordance with IFRS 5. The sale was effected in June 2015 through the acquisition of the shares by the Group's main shareholder. The main shareholder paid for the acquisition by issuing a promissory note to Coor, which was then distributed to the main shareholder before the initial public offering. The effect is thus that Coor received no net consideration for the Industrial Services business. Since June 2015 the Industrial Services segment has thus not been a part of the Coor Group.

Profit from operations held for sale	**Apr-June**		**Jan-June**		**Full year**
(SEK 000)	**2015**	**2014**	**2015**	**2014**	**2014**
Revenue	181,736	295,310	478,572	568,189	1,187,178
Operating expenses	-189,871	-301,508	-483,767	-575,639	-1,222,309
Net financial income/expense	893	-481	-1,803	-1,312	-4,466
Income tax expense	409	767	1,014	1,216	2,810
Total	**-6,833**	**-5,912**	**-5,984**	**-7,546**	**-36,787**
Profit on remeasurement of assets and liabilities in operations held for sale	-9,666	-	-9,666	-	-110,215
Profit from operations held for sale	**-16,499**	**-5,912**	**-15,650**	**-7,546**	**-147,002**

Cash flow from operations held for sale	**Apr-June**		**Jan-June**		**Full year**
(SEK 000)	**2015**	**2014**	**2015**	**2014**	**2014**
Cash flow from operating activities	-4,417	-35,927	-21,901	-63,929	-39,983
Cash flow from investing activities	-2,126	-2,884	-3,831	1,538	-3,812
Cash flow from financing activities	-	-290	-	-579	-1,157
Cash flow from operations held for sale	**-6,543**	**-39,101**	**-25,732**	**-62,970**	**-44,952**

Assets in operations held for sale	**30-jun**		**31-dec**
(SEK 000)	**2015**	**2014**	**2014**
Tangible assets	-	-	51,170
Intangible assets	-	-	12,194
Other non-current assets	-	-	7
Inventory	-	-	29,257
Other current assets	-	-	318,967
Total	**-**	**-**	**411,595**

Liabilities in operations held for sale	**30-jun**		**31-dec**
(SEK 000)	**2015**	**2014**	**2014**
Current liabilities	-	-	259,762
Deferred tax liability	-	-	2,531
Provisions	-	-	9,307
Total	**-**	**-**	**271,600**

Note 5 – Non-recurring items

Non-recurring items for the period mainly comprise costs related to the initial public offering on Nasdaq Stockholm and integration costs.

	Apr-June		Jan-June		Full year
Non-recurring items	**2015**	**2014**	**2015**	**2014**	**2014**
IPO-related expenses [1]	-77,583	-	-77,822	-	-12,145
Integration	-7,171	-16,484	-10,429	-26,520	-76,145
Restructuring	-	-1,681	-	-4,924	-11,139
Monitoring fee Cinven	-774	-905	-1,856	-1,923	-3,910
Other	58	-114	10	-145	-2,732
Total	**-85,470**	**-19,184**	**-90,097**	**-33,512**	**-106,071**
[1] *Specification of IPO-related expenses*					
Total IPO-related expenses	-126,166	-	-126,405	-	-12,145
Of which recognised in equity	48,583	-	48,583	-	-
Total accounted for in income statement	**-77,583**	**-**	**-77,822**	**-**	**-12,145**

Note 6 – Deferred tax

The Group has significant tax losses, primarily in Sweden and Finland. Previously a deferred tax asset related to the tax losses in Sweden and Finland has only been recognised in the balance sheet to the extent that it has been offset by a deferred tax liability. In connection with the IPO the Group obtained a much lower debt ratio, which means that the Group’s financial expenses will be significantly lower in future. This means that the Group will be reporting tax profits in Sweden, enabling it to make use of the existing tax losses over coming years.

In view of this the Group recognised all tax losses attributable to Sweden in the second quarter of 2015. The following is a summary of how the balance sheet item deferred tax asset/deferred tax liability has changed compared with 31 December 2014 and of how deferred tax assets and deferred tax liabilities have been recognised on a net basis in the balance sheet:

Deferred tax by country, net	**2015-06-30**	**2014-12-31**
Deferred tax receivable		
Sweden	274,667	-
Total deferred tax receivable, net	**274,667**	**-**
Deferred tax liability, net		
Sweden	-	408
Norway	34,883	37,582
Denmark	3,867	4,367
Finland	32	895
Total deferred tax liability, net	**38,782**	**43,252**

Deferred tax

	Goodwill arising from purchase of net assets	Tax losses	Cash flow hedge	Customer relations and trademark	Other	Total
At 1 January 2015	**34,569**	**205,059**	**788**	**-290,359**	**6,691**	**-43,252**
Recognised in income statement [1)]	-3,707	251,511	-	19,945	1,314	269,063
Recognised in other comprehensive income	-	-	-788	-	-	-788
Recognised in equity	-	10,688	-	-	-	10,688
Translation differences	-	-393	-	824	-257	174
At 30 June 2015	**30,862**	**466,865**	**-**	**-269,590**	**7,748**	**235,885**

[1)] Of which TSEK 229 002 relates to capitalised deferred tax on tax loss carry-forward from previous years.

Note 7 – Number of shares

Prior to the IPO the company had 301,958,610 shares, of which 101,958,610 were preference shares. A reverse stock split and conversion of preference shares into ordinary share as well as a bonus issue, quotient value issue and offering of new shares were carried out in connection with the IPO. The company's share capital at 30 June 2015 comprised 95,812,022 ordinary shares.

Change in number of shares	Ordinary	Ordinary A	Ordinary B	Preference shares	Total number of shares
Number of shares at 1 January 2015	**-**	**188,832,009**	**11,167,991**	**101,958,610**	**301,958,610**
Reverse stock split	-	-157,360,008	-9,306,660	-84,965,509	-251,632,177
Conversion into ordinary shares	50,326,433	-31,472,001	-1,861,331	-16,993,101	-
Bonus issue	1,406,641	-	-	-	1,406,641
Quotient value issue	15,368,875	-	-	-	15,368,875
New share issue	28,710,073	-	-	-	28,710,073
Number of shares at 30 June 2015	**95,812,022**	**-**	**-**	**-**	**95,812,022**

Note 8 – Pro forma earnings per share

To enable the presentation of key performance indicators that are meaningful and comparable with future periods, earnings per share have been restated in the following table. Compared with the calculated KPI earnings per share the following key performance indicator – pro forma earnings per share – has been adjusted to take account of the interest rate used in calculating the value of the previous preference shares, the high IPO-related non-recurring costs and the number of outstanding shares.

	Apr-June		Jan-June		Full year
Pro forma earnings per share	**2015**	**2014**	**2015**	**2014**	**2014**
Profit attributable to owners of the parent (continuing operations)	128,281	-68,539	140,120	-107,060	-311,028
IPO-related expenses	77,583	-	77,822	-	12,145
Tax	-17,068	-	-17,121	-	-2,672
Net adjustment of profit	**60,515**	**-**	**60,701**	**-**	**9,473**
Adjusted profit attributable to owners of the parent	**188,795**	**-68,539**	**200,821**	**-107,060**	**-301,555**
Number of shares at 30 June 2015	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022
Pro forma earnings per share	**1.97**	**-0.72**	**2.10**	**-1.12**	**-3.15**

Definitions

Cost of services sold

Costs which are directly related to the performance of the invoiced services, depreciation of property plant 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 the most recent periods 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 EBITDA

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

EBITDA

Operating profit before depreciation of property, plant and equipment and amortisation of all intangible assets.

Adjusted EBITDA

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

Adjusted net profit

Profit after tax excluding amortisation of goodwill and customer contracts.

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.

Calculation of key performance indicators

Net sales growth

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

Organic growth

Growth excluding acquisitions.

EBITA margin

EBITA as a percentage of net sales.

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales.

EBITDA margin

EBITDA as a percentage of net sales.

Adjusted EBITDA margin

Adjusted EBITA 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

Interest-bearing non-current and current assets less non-current and current interest-bearing liabilities.

Earnings per share

Profit for the period attributable to owners of the parent, adjusted for interest expense related to preference shares, in relation to average number of ordinary shares.

Equity/assets ratio

Consolidated equity and reserves attributable to owners of the parent as a percentage of total assets.

Cash generation

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