

Annual Review 2009

Coor Service Management Group AB



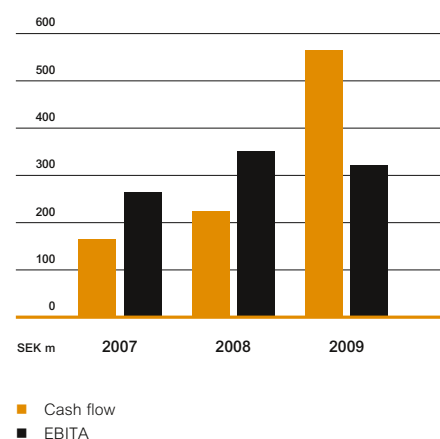
THE FINANCIAL YEAR 2009 IN BRIEF

- A number of partnerships with new customers began in the year, including Statoil (Norway), Ernst & Young (Denmark), Vasakronan (Sweden), Gävleborg County Council (Sweden), Sapa (Sweden) and Jones Lang LaSalle (Sweden). Coor also made a number of strategic corporate acquisitions, notably of decontamination services companies Smedsrud & Sønner and Bygg-Nor (Norway). New contracts including completed acquisitions equate to total annual sales of some SEK 995 m.
- All major contracts that expired in the financial year were extended, with customers including E.On (Sweden), AB Volvo (Sweden) and Östergötland County Council (Sweden). Extended contracts have total annual sales of some SEK 500 m.
- Cyclically reduced sales from existing customers were offset by higher volumes from new contracts signed in 2008 and 2009, and accordingly, net sales rose by 2.9% to SEK 5,906 (5,740) m.
- EBITA was SEK 318.6 (348.8) m, a -8.7% change. EBIT operating earnings were a deficit of SEK -190.8 (-157.4) m. The negative operating earnings are due to high amortisation and impairment of intangible assets due to a revaluation of intangible assets relating to Cinven's acquisition of the group in December 2007. The year-on-year earnings changes are mainly explained by investments in increased business and services development resources at group level, in Norway and Denmark, in the second half-year 2008.
- Operating cash flow was SEK 561.2 (220.1) m. The change is mainly due to a significant reduction of the group's working capital.

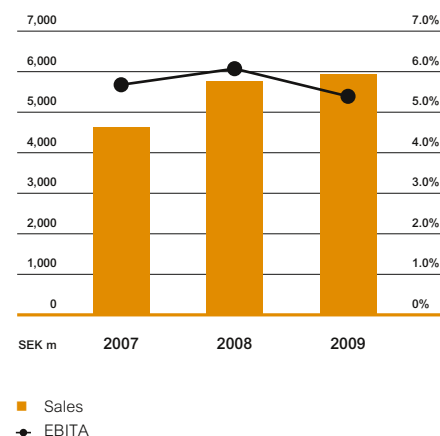
THREE-YEAR SUMMARY 2007 TO 2009

	2009	2008	2007
Net sales SEK m	5,906	5,740	4,597
Operating income (EBIT), SEK m	-190.8	-157.4	213.4
Operating margin (EBIT margin), %	-3.2	-2.7	4.6
EBITA, SEK m	318.6	348.8	261.1
EBITA margin, %	5.4	6.1	5.7
Operating cash flow, SEK m	561.2	220.1	162.9
No. of employees	4,279	4,053	3,668

EBITA AND OPERATING CASH FLOW IN 2009



NET SALES AND EBITA MARGIN IN 2009



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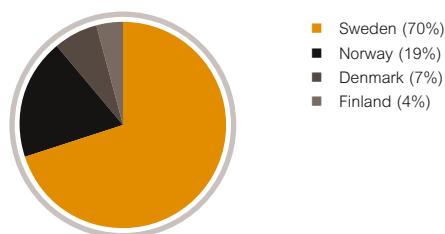
Coor is the Nordic leader in integrated facilities management. The company creates value by managing, developing and streamlining customers' service management operations so they always support core operations optimally. Every customer agreement and delivery is tailored to the individual customer's needs and challenges. Coor's customer base includes a high number of large corporations and public bodies including AB Volvo, Det Norske Veritas, EDB, E.On, Ericsson, Ernst & Young, Gävleborg County Council, Östergötland County Council, Logica, Saab Aero, Sandvik, SAS, Skanska, Vasakronan, Vattenfall and Volvo Cars.

THE MARKET'S BROADEST AND MOST INTELLIGENT SERVICES OFFERING

Coor delivers specialist competence in four segments: workplace services, production services, property services and strategic advisory services. By combining different services from all or some of these service segments, Coor can deliver unique solutions tailored to each customer. Coor brings experience, a strong culture of service-mindedness, a sharp focus on improvements and investments in systems and processes tailored for services delivery, giving its customers a cost-efficient, professional and flexible FM operation that supports core operations optimally.

NET SALES BY MARKET IN 2009

Total sales in 2009: SEK 5,906 m



NET SALES BY CUSTOMER SEGMENT IN 2009

Total sales in 2009: SEK 5,906 m

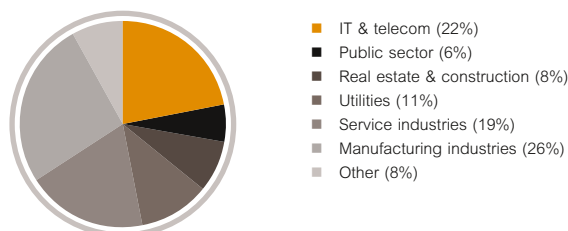


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This document is based on financial information for Coor Service Management Group AB (corporate identity number 556739-7665), parent company of the Coor Service Management Group AB group, for the financial year 2009. Year-2007 earnings and cash flow figures in the three-year summary on page 2 are pro forma for the merged consolidated accounts of Coor Service Management Group AB and Coor Service Management Invest AB (former parent company of the Coor group).

All amounts are in thousands of Swedish kronor (SEK 000) unless otherwise indicated. Figures in brackets are for the previous year.

STRENGTH DESPITE TOUGH TIMES

During the recession, we especially safeguarded our operating earnings and cash flow, while attempting to keep a focus on the things that will drive the company for the long-term innovation and development. We emerge from 2009 with higher sales, good earnings and more satisfied customers and employees, demonstrating that we coped well with these challenges.

A TOUGH BUT FAIRLY GOOD YEAR

We will remember 2009 as a year of international recession—the worst for several decades. In the Nordic region, GDP fell heavily in all countries apart from Norway, while unemployment rose, especially in Sweden and Finland. Many of our customers were hit by the recession, which also affected our business. Reduced volumes from existing customers had a negative impact on earnings and sales, primarily in our Swedish and Finnish operations, but were countered by contributions from new business contracts. Overall, net sales grew by 3%, which is very positive at a time when so many curves are heading downwards. What, arguably, is even stronger is that we generally succeeded in maintaining stable gross margins on our contracts, the reason being very good work throughout our organisation to take measures quickly and adapt our operations to our customers' changing needs for services, as well as a sharp focus on costs through 2009. A lot of cost savings projects were implemented through large parts of our operations in the year, first and foremost in Sweden and Finland, which had a positive impact on earnings.

We also sharpened our focus on cash flow through the recession, taking a series of measures, including overhauling our payment terms and tightening up our internal invoicing processes, thus reducing our working capital by over SEK 200 m.

Overall I can conclude that 2009 was a tough but good year for us—despite the recession.

MORE INTELLIGENT AND ENVIRONMENTAL SERVICE PROVISION

There are no shortcuts—to retain our customers and keep attracting new ones, we must make the market's best service management offering and service provision. We have to constantly renew ourselves, find more intelligent and effective ways to work and develop our business. We started several exciting development projects ahead of 2009: one of the largest being an investment in upgraded and state-of-the-art system support, which we started to roll out across the whole Nordic region in 2010. With this new system support and more standardised working methods, we will increase our efficiency, quality, delivery fulfilment and delivery monitoring.

The preparation and launch of our new environmental labelling system, Coor Green Services, was another milestone development project we undertook in 2009. It feels really great to be able to offer completely environmentally friendly provision. Increasing numbers of companies and public bodies are now working actively on sustainability issues, and the interest in Green Services has exceeded our expectations—from existing and potential customers.

We also consolidated our competence in 2009, not least in the production services segment, through our take-over of Sapa Industriservice. We are also now noting greater interest from manufacturing, one of the sectors we believe most strongly in. The public sector is another strong segment, although progress there is slow.

Finally, I'd like to mention the continued work on adding value for our customers by proactively proposing provision improvements based on their specific challenges. During the recession that set its stamp on 2009, this has been primarily a matter of helping customers to cut costs through changes in provision. There is now a strong culture of ideas permeating the whole of Coor and a systematic process to capture proposals for improvement from all our people. We have been measuring the number of proposals for improvement per employee for two years now, and the results are impressive. I'm convinced that our work on improvements and our ability to support customers in their business challenges is the key to satisfied and loyal customers.

WELL EQUIPPED AHEAD OF 2010

Thus overall, I can conclude that we coped well with the challenges of the recession and that we are well equipped for the future. Our business is progressing stably and profitably in a businesslike and responsible manner, giving our customers, employees, suppliers and owner a sense of security. We have invested in developing our provision and sharpening our concepts more than any other FM provider, which makes our offering one of the absolute strongest on the market. This is an important prerequisite for us being able to succeed in what, perhaps, is our biggest challenge for 2010—exploiting the opportunities on the market. At present, many companies, municipalities, county councils and public bodies are considering outsourcing their service management operations. An increasing number are also seeing the benefits of integrated facilities management solutions, which is where we're strongest, and also the market leader. Our well-documented experience of complex FM solutions for customers with high standards and our sharp focus on continuous development and customer benefit will be our most important competitive advantages.

Mats Jönsson
CEO and President

Stockholm, Sweden, March 2010



A GROWTH MARKET

The Nordic FM market remains strong and offers substantial business opportunities. This applies especially to integrated facilities management (IFM) solutions, where Coor is the market leader.

MARKET REVIEW

Coor is active on the FM market and offers the public and private sector FM services (workplace and property services) and production services. The common denominator for the FM services Coor delivers is that they lie outside customers' core operations, and are always delivered in or around the customer's premises or production—on-site services.

Historically, most FM services have been provided by customers themselves internally in combination with some single services being outsourced to an external services provider. During the 1980s, outsourcing these services to an external vendor of IFM services became more common, especially in the US and UK. The IFM market is now in growth at the expense of single services and internal solutions.

In the absence of a sector-wide market definition, there is no general information on the size and progress of the market. However, the overall view is that growth on the Nordic FM market will remain high, especially in the IFM segment.

MARKET POSITIONING

As well as Coor, the major FM players in the Nordic region are Addici, Compass Group, Dalkia, ISS, Johnson Controls, Lassila & Tikkanen, NEAS, Sodexo and YIT. Coor is the market leader in IFM in the Nordic region and has easily the most overall assignments for large customers. Coor differs from its competitors through its sharp focus on integrated, complex assignments for large customers and the ability to manage, develop and streamline service management operations to always support customers' core operations optimally.

Coor's market position is strongest in Sweden, followed by Norway, Denmark and Finland.

PROGRESS IN 2009

Despite an international recession in 2009, demand on the market held firm. The primary driver was a general need to reduce costs. But uncertainty surrounding the economy in the first quarter of the year meant that some expected outsourcing decisions were delayed. Nevertheless some deals were done, including the take-overs of Sapa Industriservice and Vasakronan Service Partner. A number of major tenders of previously outsourced assignments for customers including TeliaSonera, AB Volvo and Östergötland County Council were conducted.

As the view of the economy became clearer, the number of tender requests and inquiries for the overhaul of current FM solutions rose. This increase was most apparent in Sweden, but also in Denmark (where outsourcing was conducted by GN Store Nord and Ernst & Young for example), Norway (Statoil and Siemens outsourcing) and Finland (Borealis).

An increasing number of international inquiries was another trend that accentuated in the year, the most common approach being customers with their main base outside the Nordic region making pan-European enquiries with the Nordics as one region, but in a few cases, companies based in the Nordic region made enquiries for geographical coverage extending beyond the Nordic region.

In 2009, the public sector continued to tender mainly for single services. However, bodies like Östergötland and Gävleborg County Councils decided to tender for a number of services in parallel. Discussions regarding PPP (public-private partnerships) continued and intensified across all Nordic countries. But overall, the view of the public sector in 2009 did not change from 2008. Coor judges that this sector has substantial growth potential, but progress is slow.

STRATEGIC FOCUS

Coor has had the same strategic focus rights since operations started over ten years ago, summarised in a clear vision, plus unequivocal objectives and strategies for its business.

BUSINESS CONCEPT AND VISION

Coor's business concept is to take over, manage and develop services in offices, production facilities, the public sector and real estate.

Coor's vision is to be the leading integrated facilities management supplier in the Nordic region. This means the company is the customers' first choice supplier and our employees' first choice employer.

STRATEGY

Coor has defined strategies in three key segments; market and customers, service offerings and service provision.

Market and customer strategy

The key elements of Coor's market and customer strategy are to:

- Exploit market growth to expand operations
- Identify major private and public sector accounts with complex service support requirements
- Be the leading or main alternative to the leading IFM suppliers in each of the Nordic countries
- Capitalise on growth potential in new segments

Services offering strategy

The key elements of Coor's service offering strategy are to:

- Provide tailored service management solutions
- Create value-added for customers
- Offer the customer a single point of contact for all services

Service provision strategy

The key elements of Coor's service provision strategy are:

- Services delivered on site with the customer
- Services delivered by combining Coor staff and subcontractors
- Develop quality-assured service provision processes with effective IT support
- To motivate, develop and hire the right people

LONG-TERM FINANCIAL OBJECTIVES

The group's long-term, overall financial objectives are:

Growth

Estimated long-term average growth on the Nordic FM market over a business cycle is 15% per year. Coor's target is for consolidated sales to outgrow average market growth.

Profitability

Coor's average operating income before amortisation of intangible assets is to increase in line with revenues.

OPERATIONAL OBJECTIVES

Coor sets annual group-wide objectives in four main segments; finance, customer/market, service provision and human resources. Examples of operational objectives are objectives for cash flow, earnings, turnover, sales, employee satisfaction, working environment, customer satisfaction, number of proposals for improvement, environment and purchasing. These objectives are then broken down, and targeted by contract and site. This links site activities with the company's overall objectives, enabling everyone to focus on the same things.

ACHIEVEMENT OF OBJECTIVES IN 2009

The company judges that the group's growth objective was exceeded but that the profitability objective was not fully achieved. Net sales were up 2.9% from SEK 5,740 m to SEK 5,906 m, which over the recession, is judged as higher than overall Nordic market growth. But EBITA earnings were down by 8.7% from SEK 349 m to SEK 319 m.

The majority of the group's operational objectives were achieved.



OFFERING AND DELIVERY MODEL

A structured delivery model, based on best practice and clear focus, provides Coor's customers with cost-efficient, flexible and value-added FM solutions that create business benefits.

THE MARKET'S BROADEST AND MOST INTELLIGENT SERVICES OFFERING

Coor has the market's broadest services offering. The company delivers over 100 services divided into four service segments: workplace services, property services, production services and strategic advisory services. These services are always delivered at or close to the premises customers use in their operations.

Coor's strength is to deliver FM services to large corporations and public institutions with complex service support requirements. Unlike other FM providers, Coor adds value for its customers not only by delivering services but also by managing, developing and streamlining customers' FM functions so they support customers' operations optimally in every context.

What Coor delivers is intelligent services, which are constantly developed and tailored to the customer's conditions and challenges.

SERVICE AREAS AND EXAMPLES OF SERVICES

Coor manages, develops and streamlines complex service management operations tailored to our customers' needs and challenges

Workplace services	Property services	Production services	Strategic advisory services
<ul style="list-style-type: none"> • Reception • Telephony • Mail and freight • Cleaning • Office machinery • Office supplies • Conference services • Documentation, printing/copying • Staff restaurants • Dispensing machines • Security • Interior fittings and relocation services • ..and more 	<ul style="list-style-type: none"> • Administrative management • Financial management • Technical management • Energy services • Damage services • Projects • ..and more 	<ul style="list-style-type: none"> • Remedial and preventive maintenance • Design and manufacture • Waste management, cleaning and decontamination • Internal logistics and storage management • Production-related administration • Production support • ..and more 	<ul style="list-style-type: none"> • Analysis • Action-plans • Change management • Management resources • Reporting • Decision-support data • Business cases • Strategy • Process/system design • Project management • ..and more

THE BENEFITS OF SERVICE MANAGEMENT (IFM)

There are many benefits in outsourcing FM services to an IFM specialist:

Sharper competitiveness:

by transferring responsibility to a specialist, customers free up time and resources that they can use instead to develop their core business and sharpen their competitiveness.

Cost savings:

Coor guarantees cost savings of up to 30%.

More flexibility:

different market climates create different challenges. Coor's flexible contract solutions enable easy up or downscaling of quality and scope of service based on exogenous changes and the customer's progress and needs—now and in the future.

Specialist skills and methodology:

Coor's customers get access to experience and specialist competence across a raft of key services segments. Coor also guarantees its customers quality-assured and effective working processes and methods, supported by state-of-the-art IT-based systems—fully tailored for service provision.

A strong culture of service-mindedness:

Coor offers all staff training and individual development opportunities to guarantee a strong culture of service-mindedness. This brings customers more committed FM staff.

Simplicity and overview:

Coor's organisation and provision is tailored to each customer, and there is a dedicated contract manager for every customer with ultimate responsibility for the complete provision. Coor assumes substantial overall responsibility for tactical and operational matters, and continuously monitors provision on a structured basis. This means that Coor's customers can easily monitor provision and take the strategic decisions.

Proactive improvement work:

Coor has a strong culture of ideas and adds value for its customers by proactively proposing improvements and changes that enhance service provision.

DELIVERY MODEL AND METHODOLOGY

With the aid of four clear focus segments, a holistic view and long-term experience of managing complex FM provision, Coor can offer flexible and cost-efficient FM provision, fully tailored to customer needs.

Customer adaptations

Coor puts the customer in focus, tailoring its delivery resources for each customer. Coor is also supplier independent, and thus flexible in choosing its collaboration partners. In each collaboration, it starts from a clear and flexible agreement that enables change over time. Unique and relevant key performance indicators, which are continuously monitored and reported in a structured manner, are defined for each customer. Common KPIs include media consumption, utilisation ratio (area), starting times, freedom from faults, coffee consumption, number of proposals for improvement and customer satisfaction. Flexible service provision that supports the customer's core operations optimally is designed from the customer's specific needs and challenges. The objective is a long-term and close customer relationships, where Coor assumes substantial responsibility for developing service provision so that it supports the customer's core operations optimally.

Service focus

Outsourcing a service operation to a specialist means prioritising services. Services are Coor's core business, so it has full focus on service provision. This means that all systems support and working processes are completely tailored to service provision. Coor conforms to a structured

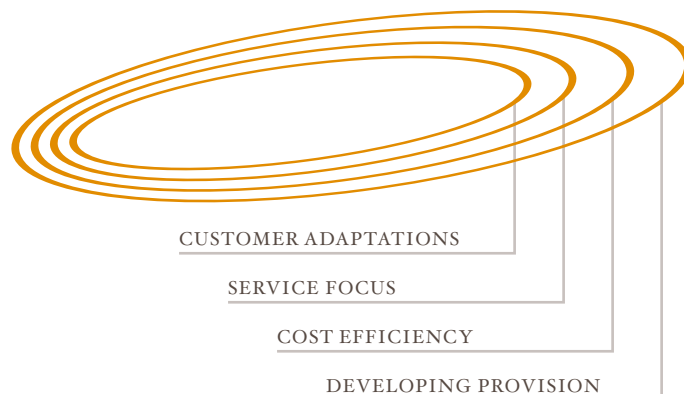
delivery model that assures quality and efficiency throughout the whole service process—right from a new case to final monitoring. Coor also works actively on creating a strong culture of service-mindedness and constantly developing and committing all its people.

Cost efficiency

Ongoing investment in state-of-the-art systems tailored for services provision, coupled with tried and tested processes and effective working methods give customers cost-efficient and professional service. Combined with opportunities for exploiting synergies and economies of scale, this means we can guarantee our customers continuously improved results. Coor also possesses substantial competence in change management, which can identify development potential and drive the necessary work on change. Coor's extensive delivery database, which functions as a basis of comparison when analysing the cost of different services, is a key tool in this process.

Developing provision

Coor possesses substantial experience of change management, which combined with active and structured work on continuous improvements, means that Coor can assume substantial responsibility for developing service provision. Customer satisfaction is measured each year, with these results being the foundation for development work. Coor also has specialist competences across a raft of services, and develops new concepts and solutions itself that benefit its customers. By capturing ideas and proposals from all its people and driving services development in-house, Coor adds substantial value for its customers.



MAJOR DEVELOPMENT PROJECTS IN 2009

In its ambition of delivering the market's best service provision, Coor works continuously on developing new concepts and solutions. Major development projects conducted in 2009 follow:

- Investing in new, state-of-the-art system support for service provision: In late-2008, Coor invested in new, state-of-the-art system support for service management operations. After a year of preparation and modification of existing processes, the system will be rolled out, starting in 2010. With its new system and more standardised working methods, the quality and efficiency of service provision will increase, simultaneous with greater accuracy of the monitoring process.
- Investment in new system support for work on improvements: A new database system to support action-plans and proposals for improvement in operations was developed in the second half-year.
- Enhanced competence, primarily in production services Coor's industrial maintenance competence was enhanced in October through its take-over of Sapa Industriservice.
- New, unique labelling system for long-term sustainable FM services – Green Services There is greater interest in sustainability issues right across the Nordic region, and for the greater benefit of environmentally aware operations, Coor has produced a new labelling system for environmental FM services – Green Services. Existing customers have reacted very positively to environmental labelling, which is also attracting the interest of potential customers.

- New services concept for flexible office solutions: Area optimisation and premises planning are some of Coor's biggest services, and in 2009, Coor developed a new services concept for the new, flexible office solutions and working-methods that are becoming more common. To understand how service provision is being affected and how needs change in a flexible office, Coor has developed the concept in an all-new test environment – Concept Office.

PURCHASING

A high share of Coor's services are delivered through subcontractors, which makes Coor a major purchaser of services in the Nordic region. Purchasing issues are a constant focus in the aim of realising cost savings and ensuring the right quality of provision. Coor is completely supplier independent and thus flexible in its supplier choices. For major, strategic services, Coor signs central master agreements with a number of different vendors.

Coor has central purchasing functions in each country that are responsible for tendering for over-arching master agreements. Coor also conducts pan-Nordic tenders. To further reinforce its Nordic co-ordination and control of purchasing, at year-end, Coor created a new function for strategic purchasing at group level. A group-wide development initiative to standardise purchasing and link it to the new system support started in 2009. These changes are expected to rationalise purchasing administration and improve the quality of monitoring.

Tendering is also conducted locally. Coor has group-wide purchasing instructions that offer guidance on local purchasing. Purchasing responsibility is delegated to each business unit,

but anyone making purchases from subcontractors on Coor's behalf is also responsible for the purchase and must use the purchasing instructions. Purchasing units are responsible for monitoring delivery, and the contract manager is responsible for supplier monitoring.

QUALITY-CERTIFIED OPERATIONS

Coor has a consistent service provision process, which ensures professional and effective provision, but can also be adapted to each customer. The service provision process and associated delivery database, definition of recommended working methods, tools, templates etc., is available in a proprietary management system ("Universum") on the company's intranet. Universum is the backbone of Coor's work on quality, which is subject to inspection and review by external accreditation institutions Det Norske Veritas in Sweden (including Belgium) and Finland and Teknologisk Institutt Sertifisering in Norway. The Swedish, Norwegian and Finnish operations have ISO 9001 certification.

SMOOTH START-UPS OF NEW CONTRACTS

When Coor takes on responsibility for a service management operation, it is vital that provision works smoothly from day one. Over the years, the company has taken on a high number of service management operations and started many new contracts of varying size. Coor has a structured, tried and tested process for integrations, headed by specialist project managers. All integrations are monitored and evaluated with consistently good results. In 2009, Coor worked on starting up eight large contracts, mainly in Sweden, but also in Denmark and Norway.



NEW BUSINESS STARTED IN 2009

Contract/Company	Country	Contract start	Number of new employees
Sandvik	Sweden	1 February 2009	75
Smedsrud & Sønner	Norway	1 February 2009	25
GN Store Nord	Denmark	1 March 2009	18
Saab Aero	Sweden	1 April 2009	25
Ernst & Young	Denmark	1 September 2009	14
Vasakronan	Sweden	1 September 2009	155
Sapa Industri Service	Sweden	1 December 2009	355
Bygg-Nor	Norway	30 December 2009	19

CUSTOMERS AND CUSTOMER AGREEMENTS

Most of Coor's customers are large private companies and public institutions in the Nordic region. The common feature of most customers is that they have complex service support requirements and need tailored solutions.

Coor has a broad customer base spanning several important sectors in the Nordic region. Some 70 (75)% of the company's revenues are sourced from customers in Sweden, 19 (16)% from Norway, 7 (6)% from Denmark and 4 (3)% from Finland. In 2009, the company's ten largest customers provided some 56 (62)% of consolidated total sales.

FLEXIBLE CUSTOMER AGREEMENTS

The starting point of Coor's business is the agreements it reaches with customers. These agreements normally have a term of between three and five years. To ensure smooth and zero-conflict collaboration, Coor puts a big emphasis on structuring its agreements. Its objective is clear, comprehensive agreements that also incorporate scope for flexibility. Normally, agreements include a basic subscription, consisting of a number of basic services delivered at a fixed cost per month. Customers can also make supplementary orders, by project or assignment, invoiced on open account.

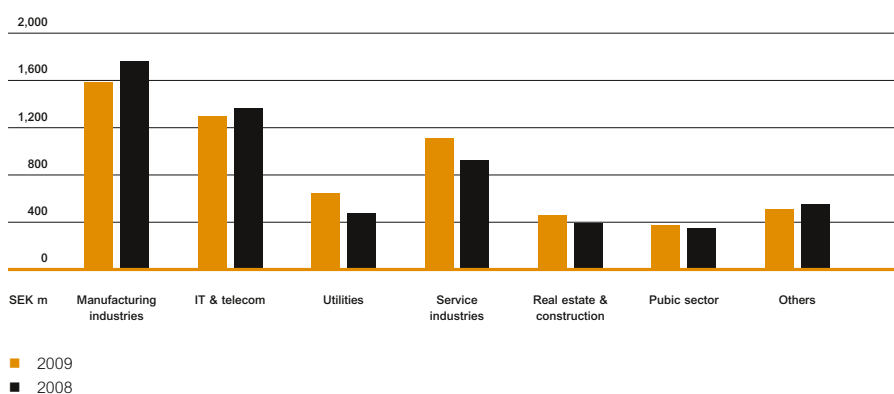
AGREEMENTS WITH NEW CUSTOMERS AND ACQUISITIONS IN 2009

A number of partnerships with new customers began in the year, including Statoil (Norway), Ernst & Young (Denmark), Vasakronan (Sweden), Gävleborg County Council (Sweden), Sapa (Sweden), Siemens (Sweden), Luvata (Sweden), SSAB (Sweden) and Jones Lang LaSalle (Sweden). In total, these new contracts represent annual sales of some SEK 905 m. Coor also made a number of strategic corporate acquisitions, notably of decontamination services companies Smedsrud & Sønner and Bygg-Nor (Norway). The acquisitions equate to total annual sales of some SEK 90 m.

CUSTOMERS AND CUSTOMER GROUPS IN 2009

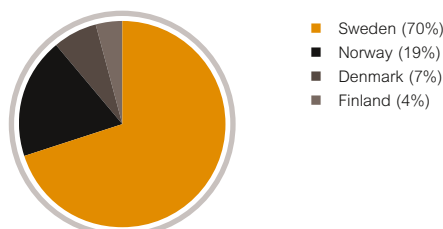
Segment	Sales 2009	Sales 2008	Large customers
Manufacturing industries	1,570,522	1,753,944	AB Volvo, Volvo Cars, Saab Aero, Sulzer, Sandvik, SAPA
IT & telecom	1,284,403	1,351,348	Ericsson, Sony Ericsson, Logica, EDB, Netcom
Utilities	636,844	468,065	E.ON, Ringhals
Service industries	1,100,313	911,188	Det Norske Veritas, SAS, SEB
Real estate & construction	451,476	379,806	Skanska, NCC, Vasakronan
Public sector	362,125	337,367	Askola, Östergötland County Council, Gävleborg County Council, Swedish National Rail Administration, ROM Eiendom / NSB
Others	500,755	538,666	Arcus, ICA, LeoPharma
Total	5,906,437	5,740,384	

CHANGE IN CUSTOMER GROUPS, 2009 VS. 2008



NET SALES BY MARKET IN 2009

Total sales in 2009: SEK 5,906 m



ORGANISATION, HUMAN RESOURCES AND IT SUPPORT

Coor's operations are organised into companies for each country, in turn divided into contracts corresponding to the company's customers. Provision is supported by highly developed IT support, with expertise and specialist competence from central functions. Competence development and the supply of management talent are high on the agenda.

OPERATIONAL ORGANISATION

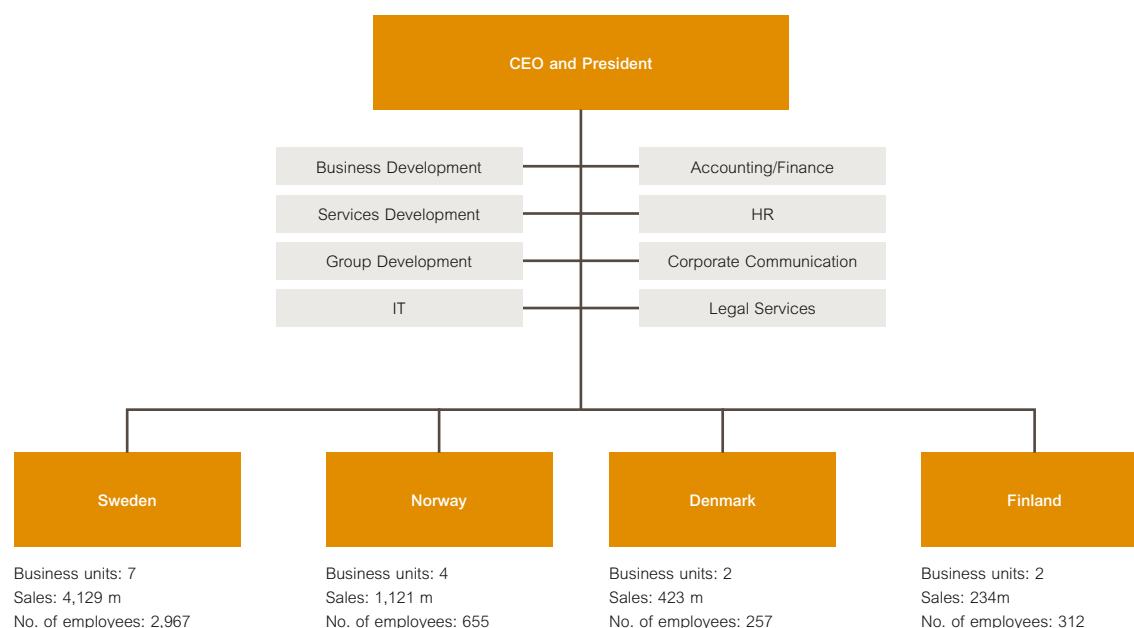
Coor's operating activities are divided into the countries the group mainly conducts business in: Sweden, Norway, Denmark and Finland. This country structure also corresponds to the group's primary division in the company's re-

porting. When Coor has followed a customer and also delivers services outside the Nordic region, its operations are organised into the Nordic country that has the largest service provision for that customer.

In each country, operations are organised so customer contracts are collected into a separate entity. For each company, a contract manager is appointed on each account, who is ultimately responsible for provision to the customer, and for the employees and local subcontractors linked to the contract. To optimise management resources and the control of operations, several contracts can be integrated into a business unit. At year-

end, the Swedish operation had seven business units, the Norwegian operation had four, and the Danish and Finnish operations had two business units each. A reorganisation of the Swedish operation was conducted in January 2010, implying the number of business units reducing from seven to six. Where necessary, contract managers partner with the specialist competences and specialists that support the whole of Coor's operations and that are organised as group or country central functions.

OPERATIONAL ORGANISATION 2009



PARENT COMPANY

At the end of the financial year, the parent company of the group, Coor Service Management Group AB had nearly 90 (87) employees providing services to subsidiaries. The parent company also manages shares in subsidiaries. Parent company EBIT was SEK -36.4 (-148.0) m. Net income was SEK 770.0 (-294.3) m. The change year on year is mainly due to the parent company receiving a dividend of SEK 900 m from subsidiaries in the year and the company invoicing group-wide expenses to subsidiaries in the year to a greater extent.

HUMAN RESOURCES

As of 31 December 2009, the group had 4,279 (4,053) employees (permanent and temporary monthly paid staff). The increase on the previous year is due to staff taken on and hiring when securing new assignments exceeding the number of staff leaving in the year.

The number of managers with staff responsibility was 493 (477) at year-end. One-third (32%) of all managers with staff responsibility were women. 40.5 (39)% of employees of the group were women. The average age at year-end was 45.3 (43.6). Total staff turnover, which includes staff resigning voluntarily and retiring from 2009 onwards, was 6.9 percent. Staff turnover based on voluntary resignations was 5.2 (8.8)%.

EMPLOYEE DEVELOPMENT, MANAGEMENT DEVELOPMENT AND SUPPLY OF MANAGERS

Coor endeavours to be the leading service management provider, which means it endeavours to be the customer's first choice when selecting service provider and the employee's first choice when selecting an employer. Accordingly, it is important for Coor to offer attractive developmental opportunities for managers and staff. Individual appraisal interviews conducted each year with all staff, which result in individual development plans, are the foundation of employee development at Coor.

Coor has an established training package for all managers (Coor Business School) and all staff (Coor Service School)—fully tailored for the company's service management operations. The purpose of these packages is to explain basic and mission-critical issues, to give everyone an understanding of the big picture and explain the importance of continuously developing provision in the customer's best interests. Training consists of a mandatory basic training package and several voluntary advanced packages.

In 2009, 464 people took the basic Coor Service School package and 114 people took the basic Coor Business School package.

For a growth company, the supply of management talent is a mission-critical issue and hiring, developing and retaining the market's best managers is critical. Accordingly, Coor works actively on the supply of management talent and leadership development. The Coor Management Program, which addresses senior managers and specialists, is part of this process. In 2009, 12 people participated in the Coor Management

Program. High growth also implies the need to have reserves of people prepared and competent to take on greater responsibility. Accordingly, the group has developed succession planning based on a structured evaluation process, which is reviewed yearly.

A SECURE IT PLATFORM AND EFFECTIVE SUPPORT SYSTEMS

The ability to offer consistent and cost-efficient but flexible services in different countries is a critical success factor for Coor. One prerequisite for this is that service provision and internal work are supported by a secure, state-of-the-art IT platform with expedient, effective support systems. The system that supports the actual service provision process, used for case management, maintenance planning, purchasing and monitoring service provision, is one of the most important support systems. In 2009, Coor invested in an updated version of the system, which will be gradually rolled out through operations from 2010 onwards.

Other IT-based support systems that are important to service provision include a system for managing mail and freight, and a real estate system, used for internal rent allocation, relocation planning, drawings management and creating evacuation plans.

NUMBER OF EMPLOYEES ON 31 DECEMBER 2009 AND STAFF TURNOVER IN 2009

	Group staff					
	Group	functions	Sweden	Norway	Denmark	Finland
Employee headcount	4,279	87	2,967	655	257	312
Number of full-time employees	3,754	85	2,526	608	244	291
Staff turnover, total	6.9%	4.5%	5.6%	12.1%	8.9%	6.7%
- voluntary resignation	5.2%	4.5%	3.6%	10.6%	8.9%	5.1%
- retired	1.7%	-	2.0%	1.5%	-	1.6%

CORPORATE GOVERNANCE

It serves owners', customers', suppliers' and employees' interests for Coor's operations to be conducted in an efficient, responsible and controlled manner. Coor has clear principles for corporate governance and monitoring.

REGULATORY STRUCTURES AND PRINCIPLES

Swedish law is the foundation of corporate governance, notably the Swedish Companies Act and accounting legislation, which include compulsory stipulations for the company's reporting, organisation and control. In those countries where Coor is active, it observes applicable laws. Additionally, Coor has chosen to adopt IFRS (International Financial Reporting Standards) in its consolidated accounts. Essentially, Coor also observes the Swedish Code of Corporate Governance.

Over and above this external regulatory structure there are internal regulatory structures and control principles, the most important of which include the rules of procedure for the Board of Directors and instructions for the CEO, the delegation of responsibilities from the CEO to managers, various policies, approvals lists and payment instructions and a collective Code of Conduct and Guiding Principles. Other important control instruments include the company's annual operational objectives, which are monitored and evaluated on an ongoing basis. Coor's primary control documents are collated in the

company's management system (Universum), which also defines the company's standard processes and collective working methods.

OWNERS

The Coor group is ultimately owned by UK-based international buyout firm Cinven Ltd. Coor's senior executives also have a smaller holding in the group.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) is the chief decision making body of a limited company. The main business of the AGM includes appointing the company's Board of Directors and auditors. The company publishes a brief summary of the most important resolutions of the AGM in a press release.

BOARD OF DIRECTORS AND WORK OF THE BOARD

The Board bears ultimate responsibility for the company's organisation and administration of the group's operations. The Board is also responsible for judging the group's financial position on an ongoing basis. The Board is elected by the Annual General Meeting and Board activities are led by the Chairman of the Board.

The current Board has five regular Board members elected by the AGM, of which two represent owner Cinven Ltd. (Brian Linden and Magnus Hildingsson), one represents the

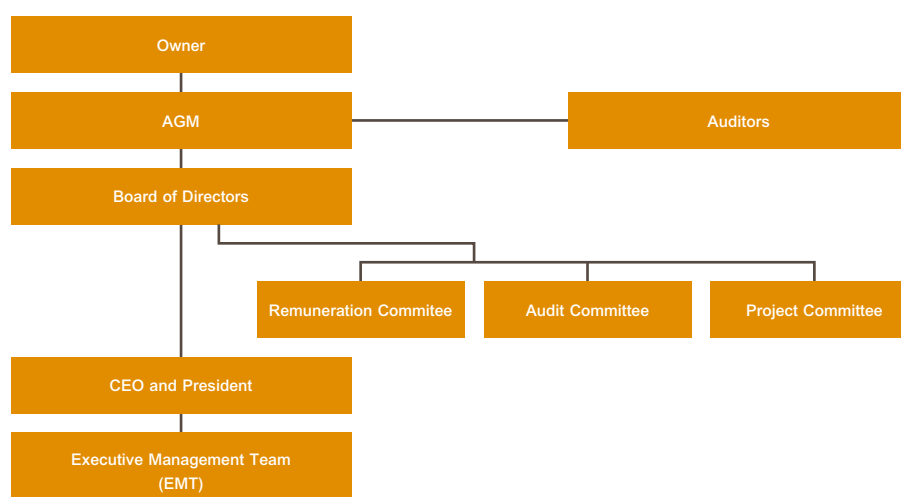
company (CEO Mats Jönsson) and two (Bernt Magnusson and Anders Narvinger) are independent of the company and the owners. Anders Narvinger has been Chairman of the Board since the AGM 2008. Board members' individual competences and experience in services and/or multinational operations enable the Board to support, monitor and govern Coor's operations. The members of Coor's Board elected by the AGM are introduced on page 15.

ABOUT CINVEN

Cinven is a leading European buyout firm, founded in 1977, with offices in London, Paris, Frankfurt, Milan and Hong Kong. Cinven acquires European-based companies that require an equity investment by its funds of €100 million or more. Cinven's European focus and expertise are complemented by an ability to capitalise on global growth opportunities through the Asian office. Cinven focuses on six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials and Technology, Media and Telecommunications (TMT).

Cinven acquires successful, high-quality companies and works with them to help them grow and develop, using proven value creation strategies. Typically, Cinven holds its investments for between four to six years. Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers and local communities, the environment and society as a whole.

THE PRINCIPLES OF COOR'S CORPORATE GOVERNANCE



The Board of Directors receives ongoing reports on the company's results of operations and financial position, market conditions and larger or significant transactions. In consultation with the Chairman of the Board, the group's CEO prepares the relevant underlying information and decision support data ahead of Board meetings, reports on issues and justifies proposals for decision. The Board of Directors continuously evaluates the company's strategies, action plans and policy documents, and approves all major investments and major contracts.

The work of the Board of Directors is formalised in the rules of procedure adopted by the Board of Directors. The Board of Directors meets at least six times per year. In 2009, the Board of Directors held seven meetings. Matters the Board considered in the financial year included market outlook, new business, capital structure, acquisitions, hiring situation, the group's strategic orientation and business plan and other management issues. The Board has formed three internal committees; a Remuneration Committee, Audit Committee and Project Committee.

MANAGEMENT AND WORK OF MANAGEMENT

The company's CEO and President leads operations within the limits and mandate set by the Board. The President is responsible for operational management and development of

the company in consultation with the other members of the Executive Management Team (EMT). The EMT has seven members: the President (Mats Jönsson), managers of the group's four geographical markets (Staffan Ebenfelt, Jørgen Utzon, Freddy Eriksen and Martin Forss), the CFO (Olof Stålnacke) and the group's Business Development Manager (Jens Ebbe Rasmussen). These members are introduced on page 16.

The EMT holds brief weekly meetings and longer weekend meetings monthly when group chiefs of staff, and the two Executive Vice Presidents in Sweden also participate. Matters discussed at these meetings include budget issues, achievement of objectives, market conditions, group-wide projects and hiring staff. The group also has a larger management forum, the Top Management Team (TMT), which consists of some 30 managers, which met three times in 2009. Additionally, the group's 100 or so senior managers convene each year at a dedicated Management Day to firm up contacts, exchange experiences, gain inspiration and discuss joint affairs.

MONITORING AND CONTROL

An important component for well-functioning corporate governance systems are various types of monitoring and control. Coor has a well-established process for monitoring the company's financial position and results of operations. The company prepares a detailed annual

budget before each year. Budgets are monitored monthly, and in more detail quarterly, when new forecasts are also prepared. All major variances against budget and previous forecasts are closely analysed, with the necessary measures taken promptly. The company's Auditors act as guarantors that the company's management of financial reporting functions satisfactorily. At present, Coor has no separate internal audit function.

In addition, Coor has a well-functioning internal process for controlling its objectives and monitoring. Each year, group-wide objectives are set in four segments: finances, human resources, customer/market and service provision, which are broken down and adapted for each country, business unit, contract and site. These objectives are monitored yearly, from the smallest unit up to group level.

Over and above the structured governance of operations, the company has another internal control system for compliance with Coor's Code of Conduct. This control system enables all employees to inform the company of breaches of the Code of Conduct anonymously (whistle-blower system).

BOARD OF DIRECTORS AND BOARD COMMITTEES

Forum	Main duty	Members	Chairman	No. of meetings 2009
Board of Directors	Responsible for the company's organisation, administration and financial position	Magnus Hildingsson Mats Jönsson Brian Linden Bernt Magnusson Anders Narvinger	Anders Narvinger	7
Remuneration Committee	Decides on basic salary to the EMT (excluding the President) and performance-related pay to the EMT (including the President) within the framework of the guidelines approved by the AGM.	Magnus Hildingsson Anders Narvinger	Anders Narvinger	4
Audit Committee	Monitors systems and processes for the company's internal controls and prepares the Board of Directors' work on quality-assuring the processes for accounting and financial reporting.	Magnus Hildingsson Bernt Magnusson	Magnus Hildingsson	2
Project Committee	Decides on minor acquisitions and investments and prepares matters for the Board of Directors regarding major acquisitions, investments, FM agreements, rental agreements and finance agreements.	Magnus Hildingsson Mats Jönsson Anders Narvinger	Anders Narvinger	13

ORDINARY BOARD MEMBERS ELECTED BY THE AGM



ANDERS NARVINGER (1948).

Director General, the Association of Swedish Engineering Industries.

Member of the Board and Chairman of the Board since 2008. Member of the Board's project Committee and the Board's Remuneration Committee.

Other current Board positions:

Alfa Laval AB (as Chairman), TeliaSonera (as Chairman), Trelleborg AB (as Chairman) Volvo Car Corporation, JM AB and Pernod Ricard SA.



MAGNUS HILDINGSSON (1973).

Director of Cinven Ltd.

Member of the Board since 2007. Member of the Board's Audit Committee, the Board's project Committee and the Board's Remuneration Committee.

Other current Board positions:

Ahlsell.



MATS JÖNSSON (1957).

President and CEO, Coor Service Management.

Member of the Board since 1998. Member of the Board's project Committee.

Other current Board positions:

Board member of a number of Coor group companies (many as Chairman).



BRIAN LINDEN (1956).

Director of Cinven Ltd.

Member of the Board since 2010.

Other current Board positions:

Truvo and Cinven Group.



BERNT MAGNUSSON (1941).

Member of the Board since 2005.

Member of the Board's Audit Committee.

Other current Board positions:

Nordia Innovation AB, Fareoffice AB, Volvo Car Corporation, Pharmadule AB (as Chairman), Höganäs AB, Kwintet AB (as Chairman) and STC Interfinans and Pricer AB.

EXECUTIVE MANAGEMENT TEAM



MATS JÖNSSON (1957).

CEO and President. Coor employee since 1998.

Educational qualifications:

B.Sc. (Eng.) the Royal Institute of Technology, Stockholm (Stockholm).

Previous professional experience:

various management positions for Skanska, including Business Development Manager of Skanska Building in the US, Divisional Manager of Skanska Sweden, and Business Unit and Business Area Manager of Skanska Services.



STAFFAN EBENFELT (1966).

President of Coor Service Management in Sweden. Coor employee since 2000.

Educational qualifications:

Graduate in Hotel Management, Hotel Institute Montreux.

Previous professional experience:

various management positions within the hotel business. CEO of Star Hotel Sollentuna, Sweden, Regional Manager, Ericsson Real Estate & Services, CEO of Skanska Facilities Management.



FREDDY ERIKSEN (1958).

President of Coor Service Management in Norway. Coor employee since 2007.

Educational qualifications:

B.Sc. (Econ). Norwegian School of Economics and business Administration.

Previous professional experience:

various management positions for SAS and Braathens within the commercial unit, most recently as Norwegian Commercial Director for Braathens. Then four years as Sales and Marketing SVP at HÅG kontormöbler.



MARTIN FORSS (1962).

President of Coor Service Management in Finland. Coor employee since 2007.

Educational qualifications:

M.Sc. (Econ.) Åbo Akademi University, Finland.

Previous professional experience:

various management positions for Lassila & Tikanoja plc, including Deputy CEO. Former CFO of Säkkipäline and CFO of WM Ympäristöpalvelut.



JENS EBBE RASMUSSEN (1968).

Senior Vice President Business Development. Coor employee since 2002.

Educational qualifications:

M.Sc. (Econ.) Lund University. Economics graduate from Ecole Supérieure de Commerce de Paris.

Previous professional experience:

Management Consultant, McKinsey & Co. (Stockholm), Fixed income department, Unibank Markets (Copenhagen), Sub Lt. Swedish Armed Forces.



OLOF STÅLNACKE (1965).

CFO. Coor employee since 2009.

Educational qualifications:

B.Sc. (Econ.) Stockholm School of Economics.

Previous professional experience:

CFO of V&S Absolut Spirits, Prevas, Financial Director of Stepstone Northern Europe and of Kodak Nordic, Management Consultant, McKinsey & Co.



JØRGEN UTZON (1961).

President of Coor Service Management in Denmark. Coor employee since 2001.

Educational qualifications:

M.Sc. (Econ.) Copenhagen Business School and Executive Program, IMD Switzerland.

Previous professional experience:

Various management positions for Rockwool, Logistics Manager and Services Director of Xerox Denmark, CEO of Strax Nordic, the Thorn group's Nordic Service company.

RISKS AND RISK MANAGEMENT

Coor assesses the operational and financial risks of its operations on an ongoing basis and takes those measures its judges as necessary to control and minimise these risks as far as possible.

Coor's Board and management assess activities and financial reporting from a risk perspective on an ongoing basis.

OPERATIONAL RISKS

The operational risks in Coor's business relate largely to undertakings in customer agreements and the associated liability and credit risks. FM services are delivered to a wide range of customers, which implies that Coor is exposed to a risk of damages that may arise due to negligence on the part of its staff. The group prevents and limits these risks in contract management through limitations of liability in agreements and by arranging insurance.

Another risk is that a substantial portion of Coor's sales are currently sourced from a number of large customers. However, the trend is for this dependency on large customers reducing. The ability to continuously renew contracts with these customers is significant to Coor's progress. Accordingly, the group works actively on continuously enhancing its service provision, creating customer benefit and strengthening customer relations, resulting in a high share of satisfied customers and high repeat purchase frequency.

Where customer agreements are on a fixed fee basis, the scope to pass on cost increases to the customer is limited. Despite the fact that Coor generally strives to index-link pricing in customer agreements, general cost increases may prove to be outside Coor's control.

Recessions have a negative effect on Coor's operations due to the volumes in existing customer agreements reducing when customers downsize their operations by closing units or laying off staff. Meanwhile, in a declining business cycle, companies increasingly consider the possibility of outsourcing parts of their operations to cut costs. This means new business opportunities for Coor, which means that overall, its operations are fairly acyclical.

The group also runs the risk of bad debt if a customer becomes insolvent. By closely monitoring that customers pay on time through channels including an IT-based liquidity management system, Coor attempts to minimise the risk of substantial bad debt arising.

Coor is also subject to environmentally related risks. Coor conducts operations in Sweden requiring permits pursuant to the Swedish Environmental Code on contracts regulating Sapa's operations at Finspång and Skultuna. The Finspång permit relates to engineering, temporary storage of hazardous waste, waste, supply of media and the effect on water through waste water treatment plants. In addition, noise arises from transportation and from powered roof ventilation at Finspång. The Skultuna permit is for engineering and temporary storage of hazardous waste and waste. This operation affects the environment through solid waste and noise. Additionally, Coor holds five permits for its operation at Kotka in Finland: permits for monitoring natural gas installations, monitoring of pressurised equipment, drawing water from Kymmene River, pumping waste water to the municipal treatment plant and maintenance of cooling plant and managing refrigerants. To minimise the risk of environmental damage, Coor takes a structured approach and controls operations through its quality and environmentally certified management systems.

FINANCIAL RISKS

Coor's operations are also exposed to certain financial risks. The group's finance policy, which is approved by the Board, is the basis for managing its financing activities, division of responsibilities and financial risks. The finance policy focuses on the unpredictability of the financial markets and endeavours to minimise potential unfavourable effects on the results of Coor's operations.

Coor has some exposure to interest risk because its funding is arranged with variable interest. Interest risk is reduced by Coor utilising financial instruments (interest swaps), where variable interest flows are exchanged for fixed interest.

Coor minimises the risk of short-term imbalances between payments from customers and payments to suppliers, staff and financiers (liquidity risk) through good liquidity planning and monthly monitoring of cash flows and working capital. Coor has also introduced a cash pool, which consolidates and optimises its subsidiaries' bank accounts, which also limits Coor's liquidity risk. Additionally, Coor has access to short-term credit facilities that can be drawn down as required.

When making net investments in foreign currency, Coor considers translation risks. Primarily, Coor has investments denominated in Norwegian kroner, euro and Danish kroner, with its exposure in Norwegian kroner being the greatest. As part of reducing its exposure to foreign currency net investments, part of its funding has been arranged in Norwegian kroner. Operations in the group's subsidiaries are mainly conducted in local currency, and accordingly, the transaction risks in operational flows are fairly low.

RESPONSIBILITY FOR A SUSTAINABLE FUTURE

Coor assumes substantial responsibility for its operations and how they affect the environment and society in a wider perspective. The company's interpretation of responsible and long-sighted operations is to combine a sharp focus on financial performance (growth and profitability) with great care for the environment and social challenges.

Coor has defined three segments where the company has an especially significant impact on society and the environment in the short and long term—business care, employee care and environmental care. By working actively in these three segments, Coor makes a contribution to stable and sustainable development over time. In 2009, Coor worked on special issues (focuses) in each area of responsibility, as illustrated below.

GOVERNING SUSTAINABILITY

The EMT has over-arching responsibility for controlling Coor's operations. A dedicated Sustainability Committee is subordinate to the EMT and prepares proposals for policies, objectives and principles for controlling work on sustainability.

Because environmental and social issues are national, and on occasion, differ between countries with differing regulations and practice, responsibility for implementing operations lies in each country. However, to co-ordinate this work and ensure some consistency, there is a network for environmental issues and a network for social issues (part of the HR network). Managers of

these networks report on their issues to the Sustainability Committee. The Sustainability Committee also co-ordinates and monitors the group's environmental and social initiatives.

FOUNDATION OF ETHICS AND VALUES

Coor assumes responsibility on the basis of its collective values and Code of Conduct.

Coor's Code of Conduct

Coor's group-wide Code of Conduct can be considered as a summary of the principles that define Coor's collective values. The purpose of the Code of Conduct is to clarify and reinforce ethical attitudes in the organisation.

All managers must review the Code of Conduct with their staff yearly, and each employee must confirm that they have understood and undertake to follow its principles in writing. Coor also has a dedicated system for how its employees can anonymously report suspected breaches of its Code of Conduct.

Culture and values

Coor's customers are active in differing sectors, in various sites and in different countries. They expect Coor to work consistently and provide the same high quality group wide. Accordingly, working actively from a shared corporate culture is an important task.

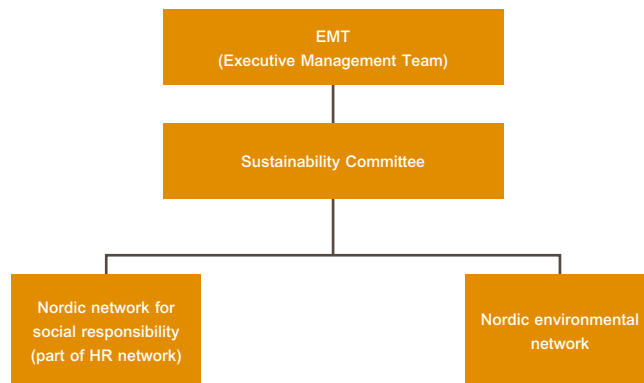
The three guiding principles that direct all staff in

daily work are the foundation of Coor's corporate culture. These guiding principles are based on the distinguishing features of a professional services provider.

STAKEHOLDER DIALOGUE

Coor maintains a structured, ongoing dialogue with its key stakeholders. The responsibility for communication with each specific target group is decentralised to that party with the best knowledge of the target group, and is clearly defined in the company's communication policy. At group level, communication is primarily targeted at owners, employees, potential customers and the media (in Sweden). At country level, communication is mainly targeted at national sector organisations, central union counterparts, major authorities and suppliers with master agreements. At contract level, communication is targeted at existing customers and employees, local suppliers, local authorities, local unions and (to some extent) potential customers. Communication work is conducted on a structured and active basis with the objective of creating long-term, positive relationships. Coor surveys relevant target groups on an ongoing basis to ascertain how it is perceived and how its partnership is working.

THE PRINCIPLES OF COOR'S SUSTAINABILITY GOVERNANCE



FAR-REACHING RESPONSIBILITY EXTENDING TO SUBCONTRACTORS AND SUPPLIERS

Coor also assumes full responsibility for the services the company delivers through subcontractors, and accordingly sets high standards on them, and its major suppliers. When entering supplier agreements, Coor evaluates its suppliers thoroughly based on their technical, financial and organisational capacity, and their overall delivery capacity. Coor also verifies that the subcontractor can satisfy its environmental policy. After signing agreements, Coor also monitors deliveries and suppliers to ensure they satisfy the initial standards applying in the tendering process.

WE LOOK A LITTLE FURTHER AHEAD

Looking a little further ahead is about attention and the ability to prioritise. We want to stay one step ahead to solve problems before they actually arise. This is about thinking ahead.



WE CREATE SUCCESS

Creating success is about drive and the will to improve. Simply put: we get things done. We are creative and find solutions that are more intelligent and cheaper—for ourselves and our customers. That way, everybody benefits.



WE ARE RESPONSIVE

Being responsive is about openness and communication. We will be open to views and ideas about how we can develop or improve ourselves or our working methods. We will ensure that we understand a message correctly. This is also about speaking and writing so other people understand.



SUSTAINABILITY AT COOR—AN OVERVIEW

Sustainability segment	Orientation of work	Focus segments in 2009
<p>Business care—for long-term economic sustainability Economic sustainability is about taking responsibility for stable and profitable development over time. This provides security for owners and customers, suppliers and employees, who can rely on the company's stable progress.</p>	<p>Economic sustainability is achieved by the company making competitive and value-added provision and having the ability to create long-term customer relations. It is also important to maintain a sharp focus on profits, while respecting laws and ordinances and applying good business practice.</p>	<ul style="list-style-type: none"> — Increased customer satisfaction — Proactive work on improvements — A stable and healthy profit margin for the long term — Ensuring good cash flow and minimising the build-up of working capital — A consistent Code of Conduct group wide
<p>Employee care—for long-term social sustainability Coor's care for societal progress mainly consists of offering all its people a good, safe and non-discriminatory environment and conducting good work on health and the working environment.</p>	<p>Working actively on developing managers and employees, driving structured work on the working environment and initiatives to promote health are an important component of creating a good environment for employees.</p>	<ul style="list-style-type: none"> — Increased employee satisfaction — Appraisal interviews with all employees — Reduced sickness absence — Active work on following up accidents and incidents
<p>Environmental care—for long-term ecological sustainability Coor's work on long-term sustainable ecological development focuses on improving environmental performance partly in terms of the company's direct environmental impact internally, and by assisting its customers in their environmental work.</p>	<p>Coor's direct environmental impact mainly relates to CO₂ emissions (from transportation and energy consumption): consumption of chemicals and waste management. Coor ensures structured internal environmental work through its ISO 14001 certification. Coor also takes a structured and active approach in its efforts to assist its customers to reduce their environmental impact, and has developed a proprietary environmental labelling system, Coor Green Services, for this purpose.</p>	<ul style="list-style-type: none"> — Internal training — Structured environmental work — Cutting CO₂ emissions from transportation — Development and launch of Coor Green Services

BUSINESS CARE — ECONOMIC SUSTAINABILITY

Economic sustainability is about taking responsibility for stable and profitable progress over time. This creates a sense of security for owners, customers and employees, who can trust that the company is progressing stably.

Economic sustainability is ultimately achieved through competitive and value-added service provision that makes customers satisfied. A sharp profit focus, respect for laws and ordinances and observing good business practice are also important.

A COMPETITIVE, VALUE-ADDED OFFERING AND SATISFIED CUSTOMERS

By being competitive and adding value for customers, Coor creates healthy demand for its services and long-lasting collaborations, which are the basis of stable revenue growth for the company. Coor's ambition is to deliver the market's best and highest value-added offering, and the company works actively to continually enhance and tailor its operations so they support the customer's core operations optimally over time. This is achieved through structured improvement work, a conscious focus on employee development, active efforts towards a strong culture of service mindedness, broad-based and in-depth competence and experience in key services segments, and investments in systems and processes tailored for services delivery.

Coor measures its customer care in an extensive

yearly customer survey, conducted in partnership with an external market researcher. Coor has measured customer satisfaction since 2002, and has succeeded in improving its results every year since. Customer satisfaction for the group also increased in 2009, especially in customer perceptions of Coor in active work on improvements. The survey results are broken down and analysed on each contract and site, with action-plans for weaknesses then prepared. Results are also analysed at group level, and form the basis of parts of the group's operational objectives for the coming financial year.

SHARP FOCUS ON EARNINGS AND CASH FLOW

Coor has a sharp focus on monitoring profits and cash flow. Ahead of each year, each profit centre produces a full-year budget, which is consolidated up to group level and monitored continuously. More detailed updates are conducted on a quarterly basis when detailed forecasts are also prepared. All variances against budget and previous forecasts are closely analysed, with the necessary remedial actions taken rapidly.

HIGH ETHICAL AND MORAL STANDARDS

Complying with applicable laws and ordinances in the countries where Coor is active is the self-evident basis of long-term sustainable business. In addition, Coor complies with high ethical standards and business morals. The company's

guiding principles, its policies and guidelines—and particularly its Code of Conduct—play a key role in this area. Coor keeps its guiding principles relevant in many ways, for example through internal training packages, in appraisal interviews, in work on its objectives and in the company's employee newsletters and internal newsletters. There is great awareness of Coor's guiding principles throughout the group. A dedicated workshop on the significance of Coor's guiding principles and employee responsibility for conducting themselves according to them was introduced in 2009. Every manager reviewing the Code of Conduct in annual appraisal interviews with all staff also ensures employees' understanding of the content of the Code.

SPECIAL INITIATIVES IN 2009

In 2009, Coor worked for long-term sustainable economic development by focusing particularly on five segments: increased customer satisfaction, proactive work on improvements, stable and healthy profit margins, improved cash flow and good ethics and morals. This work is illustrated in the adjacent table.



BUSINESS CARE 2009

Focus segment	Actions	Results
Increased customer satisfaction	<p>The whole of Coor has a sharp customer focus and works actively on increasing customer satisfaction. Customer satisfaction and satisfaction with provision is measured in an annual customer satisfaction survey*, with results broken down by contract and site, which prepare action plans for weak segments.</p> <p>Coor also continuously develops new services concepts and competences in strategic segments.</p>	<p>Coor succeeded in increasing customer satisfaction* in 2009 compared to 2008 amongst users of services (customers' employees) and Coor's contacts with the customer.</p> <p>Coor also developed a range of new concepts in the year including a new environmental labelling system, new services concepts for flexible office solutions and a new methodology for starting up property service provisions. Coor also consolidated specific competences in the year, primarily in production services.</p>
Proactive work on improvement	<p>A strong culture of ideas permeates the whole of Coor, and a group-wide improvement process to capture and utilise ideas from all employees has been in place since 2008. Coor also sets internal competitions that reward improvements for the customer, which were also conducted in 2009. Late in the year, Coor also developed a new IT-based system that supports the improvement process.</p>	<p>Ahead of 2009, Coor set special objectives for work on improvements (an improvement index), which was exceeded.</p> <p>Coor also measures the number of proposals for improvement presented to its customers, whose objective for 2009 was also exceeded.</p> <p>The number of proposals for the group's internal competition for the best improvement for a customer increased in terms of quality and quantity compared to 2008.</p>
Long-term stable and healthy profit margin	<p>Coor closely monitors earnings performance and takes measures promptly when necessary. In 2009, several cost-cutting measures were taken and a range of cost savings projects were implemented to counter reduced volumes from current customers.</p>	<p>Coor succeeded in maintaining earnings stable in terms of the recession, although profit margins reduced on 2008.</p>
Healthy cash flow and minimal build-up of working capital	<p>Coor continuously forecasts and monitors cash flow. Processes and routines were improved in 2009, primarily for invoicing, monitoring outstanding trade receivables and supplier payments.</p>	<p>The measures taken in 2009 improved cash flow. Cash flow from operating activities improved significantly on 2008.</p>
Good ethics and morals	<p>Coor has a consistent Code of Conduct that prescribes a healthy attitude based on good ethics and morals. All managers must review the Code of Conduct with their staff annually at their appraisal interviews and employees must confirm that they understand its content in writing.</p>	<p>Employees' written assurance that they understand the Code of Conduct is retained by each manager.</p> <p>Few suspicions of breaches of the Code were reported, but all were followed up.</p>

* The customer satisfaction survey is conducted by an external consultant.

EMPLOYEE CARE – SOCIAL SUSTAINABILITY

Coor's work on social sustainability primarily relates to assuming substantial responsibility as an employer and working for a working environment that promotes development and is positive for all employees.

Coor's care for social progress is mainly a matter of offering all staff a safe and non-discriminatory environment that promotes their development, and pursuing positive work on health and the working environment. The company's major investment in employee and leadership development is an important component of this work. To some extent, Coor can also contribute to long-term social sustainability by choosing itself, or influencing its customers to choose, fair trade products such as fair trade coffee and fruit for its offices.

EMPLOYEE DEVELOPMENT AT ALL LEVELS

Committed employees with a good understanding of Coor's operations and business are a prerequisite for good provision to customers. Accordingly, Coor works actively on employee development and commitment. One central component of these efforts is its proprietary basic and advanced training programs for managers and staff group wide. These training programs are conducted in-house, and are very highly rated. New employees also take the Polstjärnan (Pole Star) induction program, which explains how Coor's business operates in a simple, engaging manner.

The group's employees possess substantial skills in their occupations. They have high commitment and willingness to develop working methods. This is notably apparent in tandem with the group's internal competition for the

best improvement for customers of the year, which attracts more entries every year. By highlighting and disseminating successful working methods, the exchange of best practice and greater competence in daily work is achieved.

Coor also conducts yearly appraisal interviews with all staff group wide, which result in individual development plans. In its endeavour to continuously develop and improve operations, Coor monitors the implementation of appraisal interviews in its annual employee satisfaction survey.

WORKING ENVIRONMENT

Employee health and well-being are important to Coor. The result of Coor's care for its employees is evident in the extensive employee survey conducted yearly in collaboration with an external research company. The results are broken down by site, where results are analysed and remedial programs in areas of weakness are prepared. The results are also analysed at group level, and form the basis of components of the group's operational objectives for the forthcoming financial year. This active approach to employee satisfaction has paid off, and results have continuously improved since the survey started in 2002. The group's employee satisfaction also increased in 2009.

Work on the working environment is a natural component of operating activities, where Coor continuously identifies and implements improvements at the workplace to affect the working environment. The company also strives to reduce sickness absence by conducting preventative work on health, supporting employees actively when reporting sick and following up

and attempting to reduce the number of accidents at work.

Work on improving the working environment is measured annually through different means, one example being a working environment index, compiled from five questions relating mainly to the psycho-social working environment. The working environment index is part of the employee satisfaction survey, and is reported and monitored in the same way at each Coor site. The results are also analysed at group level, and form the basis of components of the group's operational objectives for the coming financial year.

EQUALITY AND DIVERSITY

Coor offers all employees a non-discriminatory working environment where equality and diversity are self-evident. Coor endeavours to achieve an even division between the sexes where women are represented in management teams at all levels of the organisation.

SPECIAL INITIATIVES IN 2009

In 2009, Coor worked for long-term sustainable social development by focusing on employees in four key segments: increased employee satisfaction, competence development, the working environment and reduced sickness absence. This work is illustrated in the adjacent table.



EMPLOYEE CARE 2009

Focus segment	Actions	Results
Increased employee satisfaction	Coor regularly conducts an employee satisfaction survey.* Special action-plans for weak segments are prepared on all contracts after the survey is completed.	Employee satisfaction increased in the 2009 survey* compared to 2008.
Structured competence development for all employees	<p>Coor holds annual appraisal interviews with all employees based on a predetermined process. The appraisal interviews result in individual competence development plans.</p> <p>Coor has developed a tailored training package for managers and staff. Mandatory basic packages are the foundation of this program, followed by advanced packages in relevant segments. The packages are highly popular and have consistently good evaluation ratings.</p> <p>From 2008 onwards, Coor has a dedicated package for senior managers and specialists, Coor Management Program.</p>	<p>Appraisal interviews and competence development plans are documented and retained by each manager.</p> <p>In 2009, 464 people took the basic Coor Service School package and 114 people took the basic Coor Business School package. 256 employees undertook advanced training in Customer Care in Coor Service School, and 25 managers took advanced training in Coor Business School. 12 people took the Coor Management Program.</p> <p>All training packages and development programmes were conducted with consistently good results.</p>
Work for a better working environment	<p>Coor sets questions to employees on their working environment, collated in a working environment index as part of its annual employee satisfaction survey.* Special action-plans for segments with weak results are prepared on all contracts.</p> <p>Coor also has central incident reporting, readily accessible to all employees through a dedicated incident portal on the front page of its intranet.</p>	<p>The working environment index in the survey* in 2009 was unchanged on 2008.</p> <p>More incidents were reported to the incident portal in 2009 than 2008, due to a clearer reporting and follow-up process.</p>
Work for reduced sickness absence	Special action-plans to reduce sickness absence, especially long-term sickness absence, were prepared in all countries.	In 2009, sickness absence reduced in Sweden and Denmark but increased in Norway and Finland compared to 2008.

* The employee satisfaction survey is conducted by an external consultant.

ENVIRONMENTAL CARE — ECOLOGICAL SUSTAINABILITY

Coor works actively for long-term sustainable ecological development by taking responsibility for the environmental impact of its own and its customers' operations.

Coor works for the long-term on improving its environmental performance, both in terms of the company's direct environmental impact, and by assisting its customers in their environmental work.

INTERNAL ENVIRONMENTAL WORK

The main environmental impact of Coor's activities is in CO₂ emissions (from transportation and energy consumption), the usage of chemicals and waste management.

The environmental policy provides the framework for the group's environmental work. At present, Coor's operations in Sweden, Denmark, Norway and Finland are subject to differing environmental policies, albeit with similar content. The basic idea is to take actions that continuously reduce the impact of operations on the external environment. The objective is to alleviate environmental impact primarily by working to reduce CO₂ emissions, increase waste recycling and use less environmentally hazardous chemicals.

One key precondition for reducing Coor's direct environmental impact is for all Coor employees to possess the necessary skills to manage and reduce environmental impact in their daily work. Accordingly, Coor provides a range of environmental training packages intended to increase knowledge of global and local environmental issues. Coor's environmental licence training package, conducted on a database, which is mandatory in Sweden, and also became so in Norway in 2009, is an example of this work.

Coor also assumes full responsibility for the services the company delivers through subcontractors and applies high standards to them. Coor's environmental policy also applies to its suppliers, and is monitored through its standardised purchasing process.

The group's environmental work is monitored internally by means of ongoing mapping and audits. Environmental work is also audited externally by accreditation bodies Det Norske Veritas in Sweden (Belgium) and Finland, Bureau Veritas in Denmark and Teknologisk Institut Sertifisering in Norway. All countries are ISO 14001 certified.

ENVIRONMENTAL SERVICE PROVISION BENEFITING COOR'S CUSTOMERS

Coor has developed a proprietary system to enable it to monitor the environmental friendliness of service provision—Coor Green Services. This concept enables environmental labelling of the FM services delivered to Coor's customers in a simple and structured manner. The standard a service provision satisfies in terms of predetermined environmental criteria, and what more could be done to reduce environmental impact of service provision is clear to staff, customers and other stakeholders. There are two standards of the environmental labelling system: silver and gold. To achieve either, the constituent services of the provision are evaluated on the basis of predetermined environmental criteria, some of which are mandatory. The evaluation tool is dynamic; criteria and standards are adapted to progress over time each year. In 2009, Coor enhanced its tool to capture all property and workplace services. Audits of all major provisions will be conducted for the first time in 2010.

SPECIAL INITIATIVES IN 2009

The group's over-arching environmental objective for 2009 was for the company's environmental index to be above 50. This index measures the company's performance in segments including environmental improvements, energy, transportation, handling chemicals and waste management. The environmental index is measured against the outcome of the previous year, and a result over 50 indicates an improvement on the previous year. The group exceeded its environmental objective in 2009.

In 2009, Coor worked for more long-term sustainable ecological development in four main segments: training for all staff, structured environmental work (environmentally certified activities), reduced CO₂ emissions from energy and transportation and developing Coor Green Services. This work is illustrated in the adjacent table.



ENVIRONMENTAL CARE 2009

Focus segment	Actions	Results
Environmental training for all staff	All staff to take environmental training. Coor's environmental licence is mandatory in Sweden and Norway, and is intended to offer overall understanding of environmental issues.	By year-end 2009, 90% of all the group's staff had received dedicated information on Coor's environmental work. 70% of employees in Sweden and 81% in Norway took environmental licence training.
Structured environmental work	All operations to have ISO 14001 certification (or equivalent).	Operations in all Nordic countries had ISO 14001 certification in 2009.
Reduced CO ₂ emissions from energy and transportation	Coor has an energy monitoring database for use group-wide. The energy tool results in more active and structured energy savings. New, more environmental guidelines for Coor's service vehicles and company cars were adopted in early-2009. Coor is trying to reduce the number of business trips by utilising facilities for remote conferencing using new technology. The most common option is conference calls.	Coor's energy tool has been disseminated through the group and is being used increasingly. Half the company cars ordered in 2009 were driven by ethanol or were hybrid vehicles. At year-end nearly 60% of service vehicles were driven by ethanol. Other service vehicles have such specific equipment or functions that this environmental standard had to be compromised. In 2009, Coor held more than twice the number of conference calls than in 2008.
Development and implementation of Coor Green Services	In 2009, Coor developed and launched its new environmental labelling system, which will eventually cover all the services Coor delivers. The concept will be used on all Coor's major accounts from 2010 onwards.	Criteria for all workplace and property services were determined in 2009. Criteria for production services will be prepared in 2010.

COMMENTS ON THE RESULTS AND FINANCIAL POSITION

SALES AND EARNINGS

Progress of the group

The operation had sales of SEK 5,906.4 (5,740.4) m in the year, corresponding to growth of 2.9% year on year. Growth is explained by sales on new contracts and acquisitions completed exceeding the reduction of sales volumes on existing accounts. Some current customers in less cyclical sectors also had increased volumes.

A number of partnerships with new customers began in the year, including Statoil (Norway), Ernst & Young (Denmark), Vasakronan (Sweden), Gävleborg County Council (Sweden), Sapa (Sweden), Siemens (Sweden), Luvata (Sweden), SSAB (Sweden) and Jones Lang LaSalle (Sweden). In total, these new contracts represent annual sales of some SEK 905 m. Coor also made a number of strategic corporate acquisitions, notably of decontamination services companies Smedsrud & Sønner and Bygg-Nor (Norway). The acquisitions equate to total annual sales of some SEK 90 m.

In 2009, the recession affected sales and earnings. The biggest impact occurred in reduced variable assignment volumes for customers in manufacturing industries in Finland and Sweden. The effects of the recession were significantly more limited in Norway, which was generally less affected by the recession, and Denmark, where Coor's customer portfolio base includes a higher share of customers in less cyclical sectors. Overall, Coor successfully addressed cyclical volume contraction by modifying its contracts, and thus was largely able to maintain profitability on affected contracts. Meanwhile, the recession meant more companies were inclined to outsource or sell their FM operations. Coor secured a high number of new accounts in the year, which overall, meant that sales increased year on year.

Cost of goods sold for 2009 include SEK -509.4 (-506.3) m of amortisation and impairment of intangible assets. These costs are high as a consequence of the revaluation of intangible assets conducted in tandem with Cinven's acquisition of the group in December 2007. The costs do not affect cash flow, and if excluded, gross income would have been SEK 813.7 (800.2) m and the gross margin would have been 13.8 (13.9)%. The largely unchanged gross margins mean that the company has conducted continuous rationalisation of its contracts, thereby compensating for cost increases and agreed price reductions to customers.

Gross income including amortisation and impairment of intangible assets was SEK 304.2 (294.0) m, an increase of SEK 10 m or 3.5% on 2008. Amortisation and impairment of intangible assets meant that the gross margin at this level was 5.2 (5.1)%.

EBITA was SEK 318.6 (348.8) m, down by SEK 30.2 m or 8.7%. The EBITA margin was 5.4 (6.1)%.

EBIT for 2009 was a deficit of SEK -190.8 (-157.4) m, down SEK 33.4 m on 2008. The deficit is due to the aforementioned amortisation and impairment of intangible assets.

The change in earnings year on year is mainly due to investments in business and services development resources to be able to manage expected future growth, which were made in the second half-year 2008. This investment had its full annualised effect in 2009.

Progress by country

The company's operations are divided into four geographical markets: Sweden (including smaller-scale operations in Belgium, Hungary and Canada), Norway, Finland and Denmark.

Sweden

Net sales for 2009 in Sweden were SEK 4,129 (4,285) m, a 4% reduction. Growth from new contracts signed in 2009 was insufficient to offset reduced volumes from a number of current customers, mainly due to economic conditions.

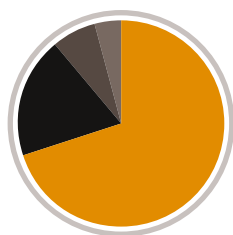
EBITA for the year was SEK 283.5 (316.6) m, down 11% year on year. The EBITA margin contracted from 7.4% to 6.9%, mainly due to investments in business and services development resources to be able to manage expected future growth, which were made in the second half-year 2008. Meanwhile, costs for a rationalisation package for savings in the accounting and administration segments had a negative effect on EBITA in 2009, but are expected to have a positive EBITA effect in coming years.

Gross margin calculated on gross income excluding amortisation and impairment of intangible assets of the underlying contract portfolio was stable and positive.

All major contracts that expired in the year were extended, albeit at somewhat lower volumes than previously. Major re-negotiated contracts include Östergötland County Council, E.ON and AB Volvo. A number of new contracts were signed in the year with customers including Jones Lang LaSalle, Avis, Lernia and MYDATA Automation. The operations of FM provider Vasakronan Servicepartner, which delivers workplace services mainly to property company Vasakronan's tenants and has some 150 employees and annual sales of some SEK 150 m, were taken over in September. The operations of Sapa Industriservice were taken over in December, which meant the group further enhancing its production services competence. Most of these operations are conducted at industrial estates in Finspång and Skultuna, west of Stockholm, for customers including Siemens, Luvata, SSAB and Sapa companies. Sapa Industriservice has sales of some SEK 650 m and some 350 employees.

NET SALES BY MARKET IN 2009

Total sales in 2009: SEK 5,906 m



- Sweden (70%)
- Norway (19%)
- Denmark (7%)
- Finland (4%)

Norway

Net sales for 2009 in Norway were SEK 1,121 (930) m, a 21% increase. The increase is mainly due to new customer agreements entered between the period and acquisitions of other independent FM providers.

EBITA for the year was SEK 43.1 (53.0) m, and EBITA margin contracted from 5.7% to 3.9%. The change in margins is explained partly by additions to central resources made to safeguard future growth, and partly by one contract not progressing as planned.

In 2009, Coor acquired Smedsrud & Sønner in Norway, a decontamination services company with operations in Buskerud, west of Oslo, which brings annual sales of some SEK 50 m. Late in the year, Coor also acquired Bygg-Nor, a decontamination services company with annualised sales of some SEK 35 m. Coor also signed an agreement with Statoil in 2009 on property and workplace services at its Harstad office.

In June, Coor exercised its option to acquire the remaining 50% of Norwegian company Coor Service Management AS from Det Norske Veritas. However, this transaction did not have any effect on earnings because these operations have been 100% consolidated since 2007.

Denmark

Net sales for 2009 in Denmark were SEK 423 (329) m, a 29% increase. The growth between periods is due to more contracts with new customers, extended contracts with current customers and positive currency effects.

EBITA for the year was SEK 4.7 (0.4) m. The EBITA margin increased from 0.1% to 1.1%.

New agreements were signed with customers including GN Store Nord and Ernst & Young in the period.

Finland

Net sales for the year in Finland were SEK 234 (197) m, a 19% increase. The increase between years is mainly due to acquisitions of other FM service providers completed in 2008 and positive currency effects. Finland was severely affected by the recession, especially in manufacturing, which is a significant portion of Coor's customer base. But reduced volumes from industrial customers were largely offset by increased volumes in office and property services in the Helsinki region, a sector not affected as much by the recession.

EBITA for the period was a deficit of SEK -12.7 (-21.2) m. The main cause of the deficit is the build-up of central resources to be able to manage expected continued growth. Gross margin calculated on gross income excluding amortisation and impairment of intangible assets in the underlying contract portfolio is satisfactory, and in year-on-year terms, the EBITA margin rose from -10.8% to -5.4%. Clearly, a negative EBITA is unsatisfactory for the long term, and continued volume growth is necessary to achieve critical mass in Finland.

CASH FLOW

Cash flow from operating activities was SEK 316.1 (73.2) m, a SEK 242.9 m increase year on year. The increase on 2008 is mainly due to a sharp reduction of the group's working capital, the result of a group-wide rationalisation package in this segment.

Cash flow from investing and financing activities was SEK -371.7 (-97.4) m. The year-on-year change is mainly explained by acquisitions completed and amortisation of financial liabilities. Purchase prices paid for acquisitions in the year were SEK 415 (130) m and loans arranged for financing acquisitions were SEK 238 (64) m. Overall, acquisitions were conducted at larger amounts than the previous year, and were largely self-financed. Investments in property, plant and equipment and intangible assets were SEK 24.5 (26.7) m, and divestments of property, plant and equipment were SEK 14.4 (6.6) m.

Cash flow for the year was SEK -55.5 (-24.2) m.

FINANCIAL POSITION

The group's net borrowing was SEK 3,013.2 (2,562.8) m at year-end.

Equity at year-end was SEK 1,207.6 (1,946.9) m. The consolidated equity-assets ratio reduced by just over 9 percentage points and was 16.6 (26.1)% at year-end. The reduced equity-assets ratio is mainly a result of high non-cash amortisation and impairment of intangible assets and group contributions paid to the holding company.

FINANCIAL POSITION – AN OVERVIEW

SEK m	31 Dec 2009	31 Dec 2008
Liabilities to credit institutions	2,777.4	2,645.0
Interest-bearing liabilities, cash pool	363.2	-
Leases, net	85.7	72.4
Pensions, net	58.9	44.8
Liabilities for acquisitions of subsidiaries	2.4	119.8
	3,287.6	2,882.0
Cash	-274.5	-319.3
Net liabilities	3,013.2	2,562.8
Total equity	1,207.6	1,946.9

FINANCIAL SUMMARY

Group Income Statement (SEK 000)	1 January 2009 – 31 December 2009	1 January 2008 – 31 December 2008
Net sales	5,906,437	5,740,384
Cost of goods sold	-5,092,754	-4,940,136
Gross income before amortisation and impairment of intangible assets	813,683	800,248
Amortisation and impairment of intangible assets	-509,439	-506,263
Gross income	304,244	293,985
Selling expenses	-96,931	-86,195
Administrative expenses	-399,621	-368,100
Other revenue	1,473	2,868
EBIT	-190,835	-157,442
Amortisation and impairment of intangible assets	509,439	506,263
EBITA	318,604	348,821
Depreciation of property, plant and equipment	49,992	43,853
EBITDA	368,596	392,674

Group Balance Sheet (SEK 000)		January 2009 – 31 December 2009	1 January 2008 – 31 December 2008
Intangible assets	1	5,421,160	5,656,257
Other fixed assets		230,290	219,778
Trade receivables		1,008,408	927,558
Other current assets		552,566	634,034
Total assets		7,212,424	7,437,627
Equity		1,207,646	1,946,923
Long-term liabilities	2	3,701,755	3,487,034
Current liabilities	2	2,303,023	2,003,670
Total equity and liabilities		7,212,424	7,437,627
1) of which goodwill		2,522,780	2,583,681
2) of which interest-bearing liabilities:			
Interest-bearing long-term liabilities		2,918,334	2,704,742
Interest-bearing current liabilities		488,434	312,725

CASH FLOW SUMMARY

Group Cash Flow Statement (SEK 000)	1 January 2009 – 31 December 2009	1 January 2008 – 31 December 2008
Operating activities		
EBITDA	368,596	392,674
Non-cash items	7,715	18,149
Interest paid/received, net	-228,932	-140,613
Income taxes paid	-26,156	-26,438
Cash flow from operating activities before changes in working capital	121,223	243,772
Change in working capital	194,917	-170,613
Cash flow from operating activities	316,140	73,159
Investing activities		
Net investments in intangible assets and property, plant and equipment	-10,049	-20,090
Acquisitions of subsidiaries	-415,009	-130,079
Cash flow from investing activities	-425,058	-150,169
Cash flow from financing activities	53,378	52,797
Cash flow for the year	-55,540	-24,213
Cash and cash equivalents at beginning of year	319,294	344,775
Exchange rate difference in cash and cash equivalents	10,734	-1,268
Cash and cash equivalents at end of year	274,488	319,294
Operating cash flow	561,179	220,120

DEFINITIONS AND CALCULATION OF KEY RATIOS

DEFINITIONS

Cost of goods sold

Costs directly related to the provision of invoiced services, depreciation of property, plant and equipment and amortisation and impairment of customer contracts and other intangible assets.

EBITA

(Earnings before interest, taxes and amortisation); operating income before amortisation and impairment of intangible assets.

EBITDA

(Earnings before interest, taxes, depreciation and amortisation); operating income before depreciation, amortisation and impairment of property, plant and equipment and intangible assets.

Operating cash flow

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

CALCULATING KEY RATIOS

Net sales growth

Net sales in the period as a percentage of the previous period's net sales.

Operating margin (EBIT margin)

Operating income as a percentage of net sales.

EBITA margin

EBITA as a percentage of net sales.

Equity-assets ratio

The group's equity and provisions attributable to the shareholders of the parent company as a percentage of total assets.

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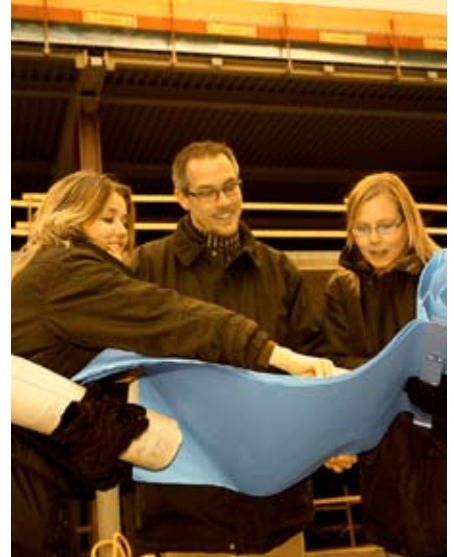
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We follow our clients further afield and also have operations in Belgium, Hungary and Canada.





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