

Annual Review 2008

Coor Service Management Group AB



COOR
SERVICE
MANAGEMENT



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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 2008. Year-2007 earnings and cash flow figures in the four-year summary on page 5 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). Figures until 2006 inclusive are for the Coor Service Management Invest AB group.

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

COOR IN BRIEF

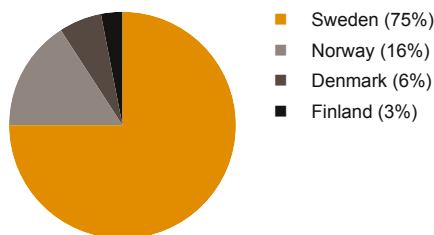
Coor is the Nordic leader in integrated facilities management. The company specialises in managing, developing and streamlining its customers' service functions so they support customers' core operations optimally. Coor has the market's broadest and most complete service offering. Every customer agreement and delivery is tailored to individual customer needs. Coor's customers include many public institutions and large corporations in several sectors including SAS, Sandvik, AB Volvo, Volvo Car Corporation, Det Norske Veritas, Ericsson, E.ON, Skanska, Östergötland County Council, Gävleborg County Council and Telenor.

The Market's broadest and most intelligent services offering

Coor delivers specialist skills in four service segments: workplace services, production services, real estate 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 service operation that supports core operations optimally.

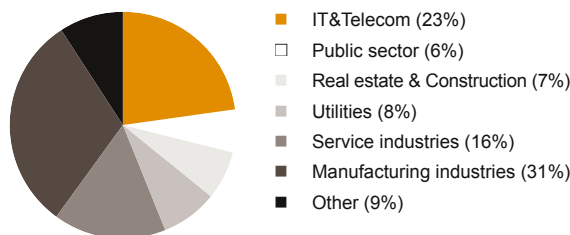
NET SALES BY COUNTRY

Total net sales of SEK 5,740 m



NET SALES BY CUSTOMER SEGMENT

Total net sales of SEK 5,740 m



THE FINANCIAL YEAR 2008 IN BRIEF

- Many new deals signed with customers including SAS (Sweden, Norway and Denmark) and Sandvik (Sweden). Including completed acquisitions, this new business corresponds to total annual sales of some SEK 940 m.
- All major contracts that expired in the year were extended, with counterparties including Saab AB (Sweden), ICA (Sweden), Skanska (Norway and Sweden) and ROM Eiendom/NSB (Norway). Extended contracts have total annual sales of some SEK 650 m.
- Net sales increased by 25% to SEK 5,740 (4,597) m. Growth is explained partly by new business and acquisitions, and partly by increased sales to existing customers.
- EBITA amounted to SEK 346.8 (261.1) m, a 33% increase, explained mainly by higher sales, but also by greater cost-efficiency.
- EBIT was a deficit of SEK -157.4 (213.4) m. The main explanation for the change is increased amortization and impairment losses on the group's intangible assets, which relate to Cinven's acquisition of the group in December 2007.
- Operating cash flow was SEK 213.9 (163.3) m, with this change mainly due to increased EBITDA.

Four-year summary	2008	2007	2006	2005
Net sales	5,740	4,597	3,745	2,519
Operating income (EBIT)	-157.4	213.4	230.7	233.1
Operating margin (EBIT-marginal), %	-2.7%	4.6%	6.2%	9.3%
EBITA	346.8	261.1	264.1	236.9
EBITA-margin, %	6%	5.7%	7.1%	9.4%
Operating cash flow	213.9	163.3	174.4	200.6
No. of employees	4,053	3,668	3,006	2,862

For definitions of key ratios, see page 22

CEO'S STATEMENT

LOCK AND LOAD!

Thanks for a great 2008

2008 was a really good year for Coor when we succeeded in achieving—and mostly beating—basically all the targets we set for our business. Sales were up by 25% to SEK 5,740 m, while our income grew by 33% to SEK 347 m (EBITA). Our sales efforts were a fantastic success, and we signed a record number of contracts with new customers, notably SAS (Sweden, Norway and Denmark) and Sandvik (Sweden). These new business contracts correspond to annualized revenues of some SEK 680 m. We also completed a number of strategic acquisitions, mainly of companies in Norway, GR Sanering in Sweden and KRKK in Finland. We also succeeded in increasing customer and employee satisfaction markedly in the financial year. Satisfied customers are vital for long-term customer relations and a contributor to us being able to extend our contracts with existing customers to the degree we have historically. 2008 was no exception in this respect—in the financial year we extended contracts with annualized revenues of some SEK 650 m. This is unbelievably impressive and I'd like to take this opportunity to thank everyone that helped achieve these fantastic results.

A focus on continuous improvements

One of Coor's distinguishing features is a strong will to constantly develop our business and continuously propose changes and improvements to cut costs, increase efficiency and/or productivity for our customers. We have always had this ambition, but going into 2008, we decided to put a special focus on improvements for our customers, calling it 'the Year of Customer Improvements'. We introduced a new customer improvement process, involving all staff that is now operational almost group wide. This process helps us take a structured approach to identifying and continuously proposing improvements to benefit our customers—small or large. In tandem with implementing this new process, we arranged a series of in-house workshops and lectures on this theme. The results exceeded our expectations. At year-end, we concluded that we had proposed nearly 2,400 improvements for customers, of which about half were implemented in the year. The number of entries to our annual 'Competition for Progress' also increased many times over. However, the big recognition came in our annual customer survey, where the response to the question of whether our customers perceive us as proposing improvements proactively increased notably on 2007.

Lock and load in 2009

We are in the midst of a recession and some of our customers have been hard hit, which obviously, also affects our provision. We have an important but difficult task in continuing to help existing customers to cope with this crisis as well as possible. Simultaneously with keeping a sharp focus on existing customers, we cannot overlook the opportunities and business there is on the market. Our sector is relatively acyclical, and external reports view it as one of the recession's winners. We can conclude that the demand for our services remains substantial, and an important task in 2009 is to exploit the opportunities the market offers. Accordingly, we have 'locked and loaded', sharpening our offering by enhancing our concept further. At present, we are focusing especially on developing our real estate and production services. We are investing in improved, updated systems support, and are integrating it with our provision better, which facilitates and improves our monitoring. We are also enhancing our skills and offering in the environmental and energy segments.

Last but not least, we will obviously continue our important work on customer improvements. I am convinced that our sharp focus on constantly developing our provision and thinking of how we can contribute to, and improve, our customers' operations are an important explanation—arguably the most important—to why our customers choose to collaborate with us. This is exactly what makes us unique, and differentiates us from other service providers.



Mats Jönsson
CEO and President

Stockholm, Sweden, April 2009

STRATEGIC FOCUS

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. This means Coor 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

Service offering strategy

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

- Provide tailored service management solutions
- Create value 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
- To motivate, develop and hire the right people

LONG-TERM FINANCIAL OBJECTIVES

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

Growth

Estimated average growth on the Nordic FM market 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. 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 2008

In the financial year, the group exceeded its long-term financial objectives. Net sales increased by 25% from SEK 4,597 m to SEK 5,740 m, and EBITA rose by 33%, from SEK 261 m to SEK 347 m.

Most of the group's operational objectives were also achieved.

MARKET

The Nordic FM market is in high growth because more companies and public institutions are choosing to focus on their core operations and allow specialists to take care of, and develop, support functions. This applies especially to the IFM (integrated facilities management) segment, where Coor is the market leader.

MARKET DEFINITION

Any operation can be divided between core business and support functions. Four key services segments are considered as support functions: back office services, IT services, production-related services and FM (facilities management) services. Often, FM services are divided between “hard” real estate-related services (such as buildings maintenance, electrical system maintenance, real estate management systems and entry systems) and “soft”, workplace-related services (like cleaning, security, catering and internal mail management).

Support functions can be provided by internal resources or outsourced to external suppliers. The potential for service providers is that an increasing number of companies and public institutions are realising the benefits of allowing a specialist to manage and develop support functions.

MARKET PROGRESS

The first players on the market for outsourced services were suppliers of one or a few related services, mainly cleaning, catering and security. Such suppliers are known as single/bundled service suppliers. Over time, the demand for suppliers of a broader range of services who were able to take on overall responsibility—for integrated facilities management, IFM—grew. The IFM model means the customer taking on a more defined client role, taking strategic decisions, while the supplier delivers services on the customer’s behalf using its own or subcontracting staff, and processes administration, operational management and strategic support.

In Europe, the outsourcing trend for FM services is strongest in Spain, the UK, Switzerland and Austria. Outsourcing is also becoming more common in the Nordic region, although the potential remains substantial—especially in the public sector.

The IFM concept emerged in the US and spread to Europe in the 1980s. The European IFM market remains in a fairly early developmental phase, but is in high growth at the expense of outsourcing of single or bundled services. The Nordic region is perceived as one of Europe’s more attractive IFM markets. The region has a stable macroeconomic environment and relatively high and consistent growth, while Nordic companies are becoming increasingly sophisticated buyers. The Nordic market for outsourced FM services is forecast to outgrow GDP, with the IFM market forecast to grow even more

COMPETITIVE POSITION

There is a small cluster of pure-play IFM providers on the Nordic markets at present, but more providers of single or bundled services have started to extend their services offerings. Coor, which has focused purely on integrated, complex FM solutions for large corporations and public institutions since it was founded in 1998, is the Nordic market leader in the IFM segment. Coor’s position is strongest in Sweden, followed by Denmark, Norway and Finland.

As the market matures, the number of players on the market is expanding, while customers are becoming more professional, setting higher standards. Competition on the market is intense, and to satisfy customer standards, effective and creative business and delivery models are necessary. Investments in tailored systems, volumes and economies of scale, coupled with specialist skills in critical services segments are crucial, which means that smaller service enterprises are at a competitive disadvantage. The market is in a consolidation phase, with smaller service enterprises being acquired by their larger counterparts.

Some of Coor’s competitors are Addici, Compass Group, Dalkia, ISS, Johnson Controls, Lassila & Tikkanen, NEAS, Sodexo and YIT. Coor distinguishes itself from competitors through its clear focus on IFM solutions for demanding customers, and its ability to manage, develop and make service operations more efficient so they support customers’ core operations optimally.

MARKET PROGRESS IN 2008

Positive growth continued in 2008. An increasing number of Nordic corporations decided to outsource service operations to specialist service providers, particularly to IFM players. Some of the major multinational or pan-Nordic tenders conducted in the year were NokiaSiemens Networks, SAS and Unilever. Major nationwide tendering processes included Netcom (Norway) and AstraZeneca (Sweden). Moreover, many companies that had previously outsourced parts of their service operations increased the scope of the services included in the outsourcing assignment after renegotiation, with Manpower being an example. Greater interest from small and medium-sized enterprises than previously was also apparent in 2008, especially in Sweden.

Activity on the Danish and Norwegian markets increased in 2008, while activity in Finland remained at largely the same level as in 2007. Late in the financial year, as economic conditions quickly deteriorated, interest in outsourcing service operations generally increased. At year-end 2008, there was more business on the market than at the corresponding date of the previous year.

Consolidation of market players continued in 2008, mainly among smaller service enterprises with narrower service offerings.

OFFERING AND DELIVERY MODEL

Coor delivers tailored, flexible FM solutions that create business benefits.

THE MARKET'S BROADEST SERVICES OFFERING

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

SHARP FOCUS ON DEVELOPMENT AND CUSTOMER IMPROVEMENTS

Coor's strength is to deliver services to large corporations and public institutions with complex service support requirements. Unlike other FM providers, Coor also adds value for its customers not only by delivering services but also by managing, developing and streamlining customers' service functions so they support customers' operations optimally in every context. This is about exploiting synergies and economies of scale, improving processes, controls and systems, but just as much, about leading and creating commitment. Creating a culture and willingness to contribute to the customer's best interest throughout the organisation. Coor has specialist skills in change management and a dedicated process for its important customer improvement work, which involves all staff group wide.

MAJOR BENEFITS IN OUTSOURCING SERVICES

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

- ⦿ Freeing up operations: Coor frees up time, resources and initiative that can be used to develop our customers business and enhance customer competitiveness, now and in the future.
- ⦿ Cost-efficiency: Coor continuously quality-assures and streamlines its services. Continuous improvements for our customers are central. This means we can also guarantee you continuously improved results.
- ⦿ More flexibility: different market conditions create different challenges. Coor's flexible service solutions can be scaled up or down, following changes in the world around you, your operational development and needs.
- ⦿ A strong culture of service mindedness: Coor offers all staff training and individual development opportunities to guarantee a strong culture of service mindedness.
- ⦿ Specialist skills and methodology: customer operation will gain access to Coor's specialist skills, experience and methodology, and will benefit from contemporary state-of-the-art processes, controls and systems tailored for services delivery.
- ⦿ It's easy: being a Coor customer is easy. We assume full responsibility for tactical and operational activities, and update progress continuously. You monitor progress and take the strategic decisions.

COOR'S DELIVERY MODEL AND METHODOLOGY

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

Customer focus

Coor puts the customer in focus, tailoring its organizational resources and deliveries for each customer. Coor is supplier independent, and thus flexible in choosing its collaboration partners. Relevant key performance indicators are formulated alongside customers, which are monitored continuously and reported in a structured way. The objective is long-term and close customer relations, where service provision is developed in collaboration. To find out how Coor's customers experience service provision, Coor conducts a customer satisfaction survey each year in collaboration with an external research company, with results analysed thoroughly and being the basis for the following year's improvement work.

Service focus

Services are our core business, and delivering complex integrated solutions is our speciality. In each collaboration, we proceed from a clear and flexible agreement that enables change over time. We conform to a structured delivery model that ensures quality and efficiency, but simultaneously, can be tailored for each customer. Our customers also gain access to our aggregate experience and the constant development of best practice in key services segments. We also work proactively on creating a strong culture of service mindedness and in training and engaging all staff.

Cost focus

Investment in state-of-the-art systems tailored for services delivery, coupled with tried and tested processes and effective working methods give customers cost-efficient and professional service. Combined with our ability to exploit synergies and economies of scale, this means we can guarantee our customers continuously improved results. We have an extensive delivery database to help us analyze our customers' costs so they do not exceed standard levels.

Development focus

We develop provision alongside the customer so it supports core operations optimally. We can bring in specialist skills across a raft of strategic segments. We maintain a sharp focus on continuous improvement, and have special skills in change management. We have formulated a dedicated working process that helps us identify and proactively propose improvements for customers in a structured way. This change work involves all staff, and helps us to continue to develop our services and provision.

SECURE CUSTOMER BASE

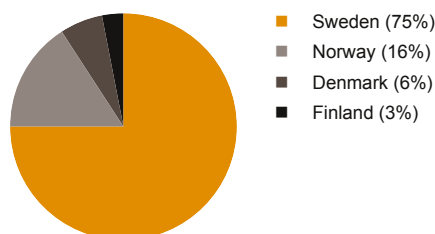
Most of Coor's customers are large private companies and public institutions right across the Nordic region. The common feature of most customers is that they have complex service support requirements and need tailored solutions.

Coor has a broad customer base spanning several important sectors in the Nordic region. Some 75 (84)% of the company's revenues are sourced from customers in Sweden, 16 (9)% from Norway, 6 (4)% from Denmark and 3 (3)% from Finland. In 2008, the company's ten largest customers provided some 62 (65)% of consolidated total sales.

Segment	Sales 2008	Sales 2007	Largest clients
Manufacturing industries	1,753,944	1,688,492	AB Volvo, Volvo Car Corporation, Saab AB, Ford, Hempel, Sulzer, Sandvik
IT & Telecom	1,351,348	1,182,289	Ericsson, SonyEricsson, IFS, Logica, EDB, Telenor, Netcom
Utilities	468,065	313,627	E.ON, Ringhals
Service industries	911,188	312,721	Eniro, DHL, Det Norske Veritas, If, Gjensidige, SAS
Real estate & Construction	379,806	385,308	Skanska, NCC, KEOPS, Nordisk Renting
Public sector	337,367	268,485	Askola, County Council in Östergötland, County Council in Gävleborg, SJ, ROM Eiendom/ NSB
Others	538,666	446,248	Arcus, ICA, Pfizer, GE, LeoPharma
TOTAL	5,740,384	4,597,170	

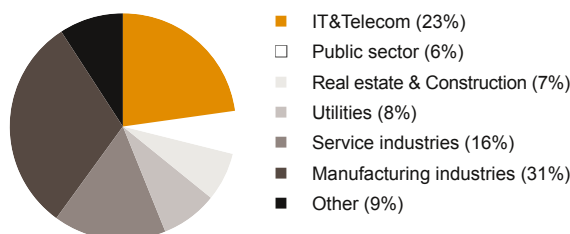
NET SALES BY COUNTRY

Total net sales of SEK 5,740 m



NET SALES BY CUSTOMER SEGMENT

Total net sales of SEK 5,740 m



FLEXIBLE CUSTOMER AGREEMENTS

The starting point of Coors 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 to aim for 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. Supplementary orders, by project or assignment, invoiced on open account, are additional.

ADDRESSING THE MARKET

Coor continually evaluates the potential for expanding its customer base and regularly approaches a number of potential customers across the Nordic region—primarily operations with complex service support requirements.

The responsibility for addressing major customers and/or pan-Nordic assignments rests with a group-wide business development unit. For medium-sized and smaller domestic assignments, Coor also has central business development units in each country.

ORGANISATION AND CORPORATE GOVERNANCE

Coor's operations and organisation are built around its customers in the countries where the company operates. A clear division of responsibility, structured monitoring and tried-and-tested working methods are the basis of a stable, professional and cost-efficient but flexible provision.

OWNER

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

BOARD OF DIRECTORS AND BOARD ACTIVITIES

The Board bears ultimate responsibility for the company's administration and management 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 (AGM) 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. (Hugh Langmuir 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. The Board members' individual expertise and experience in central segments for an international service provider enable the Board to support, monitor and govern Coor's operations.

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 Board of Directors meets at least five times per year. In 2008, the Board of Directors held eight 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.

The Board of Directors' activities are also monitored by six employee representatives, three ordinary members and three deputies.

MANAGEMENT AND MANAGEMENT ACTIVITIES

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 eight members, holds brief weekly meetings and longer monthly meetings when group chiefs of staff also participate. The group also has a larger management forum, the Top Management Team (TMT), which consists of some 20 managers. Additionally, the group's 100 or so top managers convene each year at a dedicated Management Day to discuss joint affairs, exchange experiences and gain inspiration.

ABOUT CINVEN

Cinven is a leading European buyout firm that acquires companies that require an equity investment of € 100 million or more. Cinven was founded in 1977 and has been responsible for many buyout industry 'firsts', including the first € 1 billion plus buyouts in France, the Netherlands, Spain and the UK.

Cinven focuses on six sectors across Europe: business services; consumer; financial services; healthcare; industrials; and TMT (technology, media and telecoms) and has offices in London, Paris, Frankfurt, Milan and Hong Kong.

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

ORDINARY MEMBERS OF THE BOARD ELECTED BY AGM



Magnus Hildingsson (1973).

Director of Cinven Ltd.

Member of the Board since 2007.

Member of the Board's Audit Committee and project 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 of which as Chairman).



Hugh Langmuir (1955).

Director of Cinven Ltd.

Member of the Board since 2007.

Member of the Board's Remuneration Committee.

Other current Board positions:

Amadeus, Camaïeu, 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 Car Rental Solutions AB, Volvo Car Corporation, Net Insight AB, Pharmadule AB, Höganäs AB, Kwintet AB (as Chairman) and Sumala AB (as Chairman).



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:

Volvo Car Corporation, Alfa Laval AB (as Chairman), Trelleborg AB (as Chairman), V&S Vin & Sprit AB (as Chairman) and JM AB.

EXECUTIVE MANAGEMENT TEAM

**Staffan Ebenfelt (1966).**

CEO 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).**

CEO 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 kontormøbler.

**Martin Forss (1962).**

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

Educational qualifications:
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 Säkkiälä and CFO of WM Ympäristöpalvelut.

**Mats Jönsson (1957).**

CEO and President of Coor Service Management. 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.

**Jens Ebbe Rasmussen (1968).**

Business Development Manager of Coor Service Management. Coor employee since 2002.

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

Previous professional experience:
Consultant, McKinsey & Co. (Stockholm), Senior Dealer, Unibank Markets (Copenhagen), Career officer/officer cadet, Swedish Armed Forces.

**Olof Stålnacke (1965).**

CFO Coor Service Management. 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).**

CEO 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 FM company.

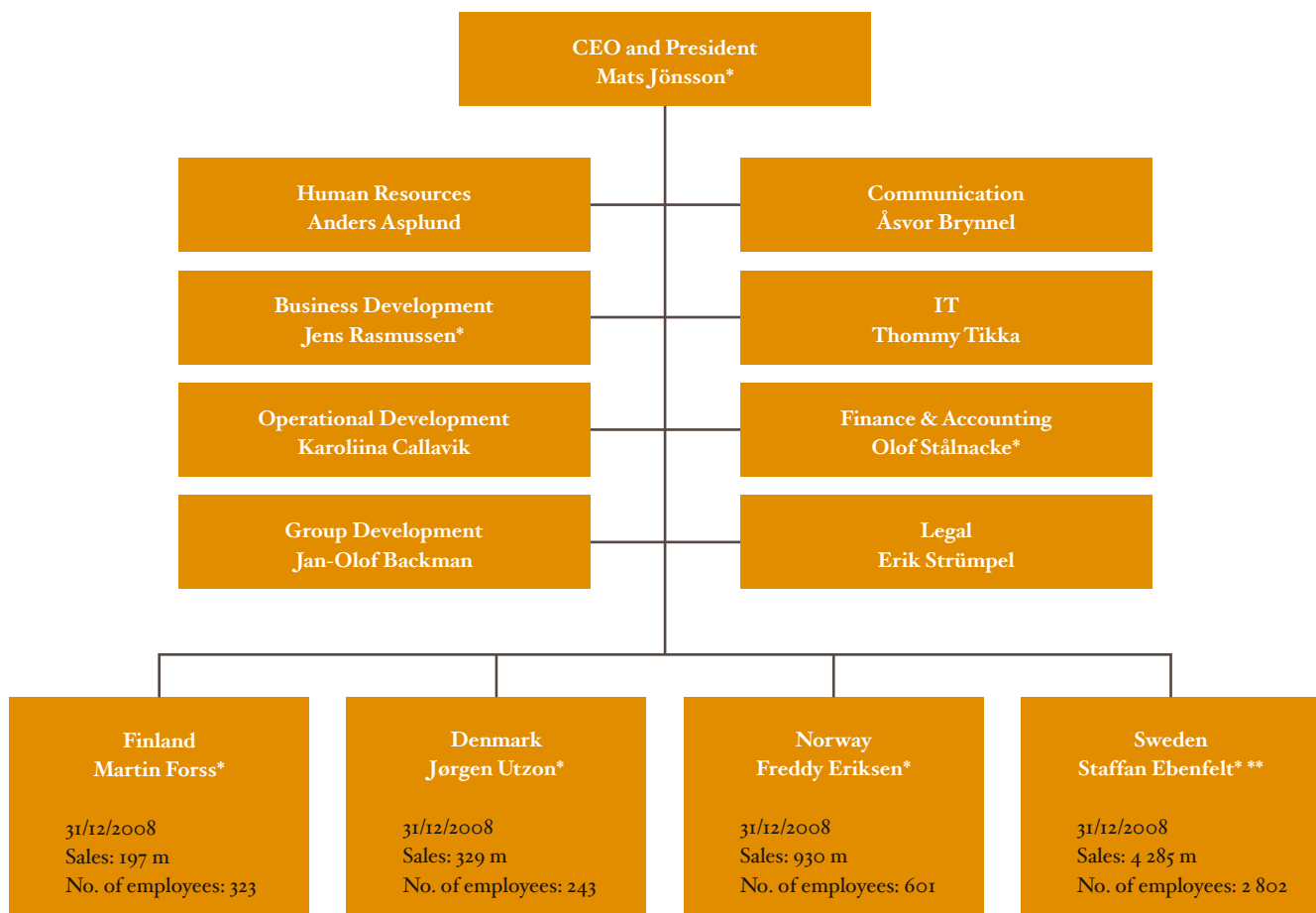
OPERATIONAL ORGANISATION

Coor's operations are divided between the national markets where the group conducts its main business: Sweden, Norway, Denmark and Finland. This country structure also corresponds to the group's primary division between segments for corporate reporting. In those cases where Coor has followed a customer to also deliver services outside the Nordic region, these units are organised in the Nordic country where most services are delivered.

In each country, operations are organised so that customer contracts are integrated as a separate unit. An account manager is appointed to assume ultimate responsibility for

each customer. The account manager is responsible for various functions and resources, including the contract's customers, employees and local subcontractors. To optimise management resources and the control of operations, several contracts can be collected into a single business unit. There are seven business units in the Swedish operation, which is the largest. When required, account managers collaborate with the experts and specialists that support all Coor's operations and are organised into central functions.

THE COOR SERVICE MANAGEMENT GROUP



* Executive Management Team. ** Management representative on environmental and quality issues.

PARENT COMPANY

The group's parent company, Coor Service Management Group AB, had just over 80 employees at year-end, who deliver services to subsidiaries. The parent company also manages shares in subsidiaries. Parent company EBIT was a deficit of SEK -148.0 (0) m. Net income was a deficit of SEK -294.3 (-3.7) m. This change depends on the parent company not having any employees in 2007, and then only conducting operations for the final ten days of the year.

HUMAN RESOURCES AND EMPLOYEE DEVELOPMENT

As a company delivering services, employees are Coor's prime resource. Coor endeavours to be the market's best employer and offers attractive career opportunities for managers and other staff. The company has developed a dedicated training package for all managers (the Coor Business School) and all employees (the Coor Service School)—fully tailored to the company's operations. The purpose of these training programs is to review basic and mission-critical issues, to ensure everyone has an overview of operations and to explain the importance of continuously enhancing service provision to benefit the customer. These training packages were extended in 2008 with several advanced courses.

For a high-growth company, the supply of management talent is a mission-critical issue. It is important that Coor succeeds in hiring, developing and retaining the market's best managers. Accordingly, Coor takes an active approach to the supply of management talent and leadership development.

As of 31 December 2008, the group had 4,053 (3,668) employees (permanent and temporary monthly paid staff). The increase on the previous year is largely due to staff taken on when securing new assignments, but also the conscious hiring of managers and key staff to cope with anticipated future growth. The average number of employees in 2008 was 4,106. 69% (2,802 people) of employees work in Sweden, 15% (601) in Norway, 8% (323) in Finland, 6% (243) in Denmark and 2% (84) in central functions. The number of managers with staff responsibility at year-end was 477.

Employees had an average age of 43.6 (45) at year-end. The proportion of women was 39%. Women made up nearly one-third of managers. Staff turnover was 9.12 % in 2008. Coor revised its method for calculating staff turnover in the financial year.

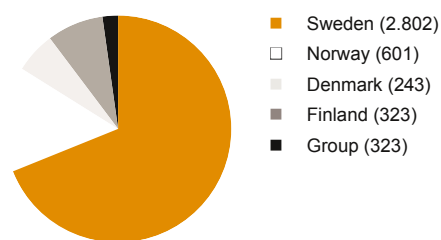
STANDARDISED BUT FLEXIBLE SYSTEMS AND PROCESSES

The ability to offer consistent and cost-efficient but flexible services in different countries is a critical success factor for Coor. Accordingly, the development of standardised processes and methods, based on best practice, is vital. Coor has a consistent service provision process that ensures professional delivery but can simultaneously be tailored to each customer. The service provision process, with the associated delivery database, review of recommended working methods, tools, templates etc., is provided in a proprietary management system (Universum) on the company's intranet. Universum is the backbone of Coor's quality assurance work, and is reviewed and audited by external accreditation institutes Det Norske Veritas and Bureau Veritas. Operations in Sweden, Denmark and part of Finland are ISO 9001 certified. The certification of remaining operations in Finland and Norway is underway, and is scheduled for completion in 2009.

To achieve quality and cost-efficiency, Coor has invested in a standardised IT platform tailored for services delivery to support provision. In late-2008, Coor took a decision to invest in an upgrade of the group's support system, to IBM's new version, Maximo 7.1 Service Provider. Coor currently utilises Maximo to manage cases, for maintenance planning, procurement and monitoring its service provision. This new system will be progressively rolled out through operations in 2009 and 2010, and will ensure more secure and enhanced delivery monitoring.

NUMBER OF EMPLOYEES BY COUNTRY

Total no. of employees 4,053



SUSTAINABILITY

Coor takes substantial responsibility for its own operations and their impact on the environment and society in a wider perspective. The company's interpretation of responsible and long-term actions is to combine a sharp focus on economic progress (growth and profitability) while taking great care in environmental and social challenges.

Coor has defined three critical segments where the company has an especially sizeable impact on society and sustainability: business care, employee care and environmental care. A review of the principles that direct Coor's working methods in these segments follows.

BUSINESS CARE—LONG-TERM 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 with stability. Economic sustainability is ultimately achieved by the company making a competitive offering and creating long-term customer relations by satisfying customers' expectations and creating clear value-added. A high level of cost-consciousness and sharp profit focus is just as important. One fundamental requirement for all its operations is that Coor delivers good financial results, while respecting laws and ordinances and observing good business practice.

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 skills and experience, and investments in systems and processes tailored for services delivery.

Coor measures its level of success in caring for satisfied customers in an extensive yearly customer survey, conducted by an external consultant. Coor has measured customer satisfaction since 2002, and has succeeded in improving its results every year. Customer satisfaction for the group also increased in 2008, particularly in Norway and Finland. The results of the customer satisfaction survey are broken down by contract and service unit. The results are analysed closely and form the foundation of the company's continued work on developing its operations—at group and unit level.

'Improvements for the customer' were a major focus in 2008. A systematic working method to identify and present improvement options for customers were implemented group wide. This process is based on each customer's specific challenges, and involves all Coor staff. The initiative resulted

in nearly 2,400 improvements being presented for customers (of which about half were adopted) and a substantial rise in the response to the question about whether customers perceive Coor as proactive in its annual customer survey.

Sharp profit focus

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. 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'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 review the Code of Conduct with their staff yearly, who 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, its 'whistle blower system'.

Culture and Values

Coor's customers are active in differing sectors, in various locations 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 and are the determining factors when hiring, training and monitoring our employees. The design of the tools and processes Coor uses, for example in in-house training packages and the templates for appraisal interviews, is based on these guiding principles.

THE THREE GUIDING PRINCIPLES

- 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 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.
- 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.

Far-reaching responsibility extending to subcontractors

Coor is also fully accountable for services provided by the company with the help of subcontractors. Accordingly, Coor sets high standards for its suppliers, as its own customers set for Coor. The company conducts thorough supplier screening based on technical, financial and organisational capacity, as well as overall delivery capacity. Coor also verifies that the subcontractor can satisfy Coor's environmental policy. This process is conducted when entering agreements. Delivery updates are then conducted regularly, as well as supplier updates to ensure that suppliers satisfy the initial standards applying in the tendering process.

Coor has a central purchasing function that assumes responsibility for tendering group-wide master agreements with a number of suppliers for certain services. Tendering is also conducted locally. Coor observes group-wide purchasing instructions that guide local purchasing. Responsibility for purchasing is delegated to the relevant business area, although anyone purchasing from subcontractors in Coor's name is also accountable for the purchase and should use the purchasing instructions. Purchasing units are responsible for monitoring services provision, and account managers are responsible for monitoring suppliers.

EMPLOYEE CARE - LONG-TERM SOCIAL SUSTAINABILITY

Coor's care for social progress is mainly a matter of offering all staff a safe and non-discriminatory environment, and pursuing active health and working environment activities. The company's sharp focus on 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.

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 undergo the Polstjärnan (Pole Star) induction programme, which explains how Coor's business operates in a simple, engaging manner.

Coor also conducts yearly appraisal interviews with all staff group wide, which result in individual development plans.

A total of 158 managers attended Coor Business School programs in 2008, and 828 staff members participated in Coor Service School training programs. 484 new employees took the Polstjärnan induction program.

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 2008, particularly in Finland.

Active working environment efforts

Apart from training, Coor also takes an active approach to reducing sickness absence, and offers its staff a good, safe and non-discriminatory working environment. The company's proactive approach to reducing sickness absence is mainly through various types of working environment activity intended to reduce the number of accidents, and by supporting staff through sickness absence.

Work on improving the working environment is measured annually in a working environment index, compiled from five questions relating mainly to the psycho-social working environment. These results are reported for each 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. The working environment index target was achieved for 2008.

ENVIRONMENTAL CARE – LONG-TERM ECOLOGICAL SUSTAINABILITY

Coor's work promoting long-term sustainable ecological development is based partly on efforts to attempt to reduce the company's direct environmental impact internally, and partly in the company's indirect opportunities to help its customers in their environmental activities.

Direct environment impact

The main environmental impact of Coor's activities is in emissions of carbon dioxide (from transportation), energy consumption, the use of chemicals and waste management. Coor does not conduct any operations that require reporting or permits subject to the Swedish Environmental Code.

The environmental policy provides the framework for the group's environmental initiatives. At present, Coor's operations in Sweden, Denmark 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 factor for reducing Coor's direct environmental impact is for Coor's 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. One example is Coor's compulsory environmental license, which all employees must obtain within six months of joining the company.

Coor also assumes full responsibility for the services the company delivers with the aid of subcontractors. Its environmental policy also applies to its suppliers and the procurement process. Accordingly, Coor sets standards for its suppliers in the same way as its customers set standards for Coor.

The group's environmental initiatives are monitored internally by means of ongoing mapping and audits. Environmental work is also audited externally by accreditation bodies Det Norske Veritas and Bureau Veritas. The operations in Sweden, Denmark and parts of Finland are ISO 14001 certified. Certification of the remaining Finnish operations and the operations in Norway is planned for 2009.

The group's over-arching environmental objective is that each year, the company's environmental index will exceed 50. This index is measured against the outcome for the previous year, and a level over 50 means an improvement on the previous year. Having an environmental index target above 50 means an ambition to continuously improve environmental efforts. The environmental index measures the company's performance in the segments of environmental skills, environmental legislation, environmental improvements, energy, transportation, handling chemicals and waste management.

Some of the measures that improved environmental performance in 2008 are increasing the share of train journeys and introducing easily accessible circuit-breakers on desktop computers. In late-2008, Coor also prepared a new, more environmentally friendly policy for its service vehicles and company cars. These guidelines were adopted group wide in early-2009.

Indirect environment impact

Within its assignments, Coor also has opportunities to help reduce its customers' environmental impact. Being an integrated provider means Coor has better prospects of helping customers secure an overall grasp of their environmental impact. For example, Coor ran projects to reduce to customers' energy consumption and offer environmental methods and materials across a number of services segments. Coor possesses expertise in segments like waste management, the environment and energy segments.

In 2008, Coor rolled out a high number of projects alongside environmentally conscious customers. The most common included a range of energy savings projects, migration to environmental chemicals, the adoption of ecological and fair trade coffee and tailoring its provision to the 'green office' concept.

THE FINANCIAL YEAR 2008

SIGNIFICANT EVENTS IN OPERATIONS

With the aim of better exploiting the opportunities on the various Nordic markets, Coor introduced a new group structure in 2008 with a clearer country structure. Late in the year, Coor took the decision to invest in an upgraded, updated case management system. Using the system, service provision will become more effective and secure, while the quality of monitoring provision will increase.

In the financial year 2008, Coor also extended contracts with existing customers with annual sales value of some SEK 650 m.

AGREEMENTS WITH NEW CUSTOMERS AND ACQUISITIONS

A number of contracts with new customers were signed in 2008, including SAS (Sweden, Denmark and Norway), Sandvik (Sweden), Telenor (Norway) and Chr. Hansen (Denmark). The new contracts are worth annual sales of approximately SEK 680 m.

The group also acquired four independent service providers in the year; two decontamination companies, Reno and Myrland & Rygg in Norway, and two production services operations, GR Sanering in Sweden and KRKK in Finland.

INCOME AND FINANCIAL POSITION

Net sales

Sales for the year were SEK 5,740.4 (4,597.2) m, corresponding to growth of 25% on the previous year. Growth is due partly to new contracts and completed acquisitions, and partly to increased sales volumes to existing customers.

Income and margin

Cost of services sold for 2008 include SEK -504.2 (-47.7) m of amortisation and impairment of intangible fixed assets. These costs do not affect cash flow, and if excluded, gross income would have been SEK 798.2 (650.6) m and gross margin would have been 13.9 (14.2)%. The reduction of the adjusted gross margin is mainly due to higher costs for integrating new contracts and acquisitions.

Gross income including amortisation and impairment of intangible assets was SEK 294.0 (602.8) m, down by SEK 308.8 m or 51% on 2007. Amortisation and impairment of intangible assets mean that gross margin at this level is 5.1 (13.1)%.

EBITA was SEK 346.8 (261.1) m, an increase of SEK 85.7 m or 32.8%. The EBITA margin was 6.0 (5.7)%

EBIT for 2008 was a deficit of SEK -157.4 (213.4) m, down by SEK 370.8 m or 173.8% on 2007. The operating margin reduced to -2.7 (4.6)%. New values of intangible assets arose with Cinven's acquisition of the group in December 2007. Amortisation and impairment of these assets explain the reduction in EBITA.

Cash flow

Cash flow from operating activities was SEK 73.2 (98.7) m, a deterioration of SEK 25.5 m year on year. The increase in EBITA was offset by the accumulation of working capital, mainly related to new contracts, and increased interest costs, which had a negative effect on cash flow.

Cash flow from investing and financing activities was SEK -97.8 (78.4) m. The change on the previous year is mainly due to amortisation of borrowings and completed acquisitions. Investments in tangible and intangible fixed assets amounted to SEK 26.7 (19.0) m.

Cash flow for the year was SEK -24.2 (177.1) m.

Financial position

Consolidated net borrowing was SEK 2,551.2 (1,635.1) m at year-end.

Shareholders' equity was SEK 1,946.9 (2,630.1) m at year-end.

The consolidated equity ratio decreased by approximately 8 percentage points, to 25.9 (34.4)% at year-end.

FINANCIAL SUMMARY

Group Income Statement (SEK 000)	1 January 2008 – 31 December 2008	1 January 2007 – 31 December 2007
Net sales	5,740,384	4,597,170
Cost of services sold	-4,942,157	-3,946 603
Gross income before amortisation and impairment of intangible assets	798,227	650,567
Amortisation and impairment of intangible assets	-504,242	-47,719
Gross income	293,985	602,848
Selling expenses	-86,195	-73,614
Administrative expenses	-368,100	-317,071
Other gains (+)/ losses (-) -net	-	237
Other revenue	2,868	1,021
EBIT	-157,442	213,421
Amortisation and impairment of intangible assets	504,242	47,719
EBITA	346,800	261,140
Depreciation of tangible assets	45,872	26,268
EBITDA	392,672	287,408
Group Balance Sheet (SEK 000)	31 Dec 2008	31 Dec 2007
Intangible assets	5,656,257	6,015,038
Other fixed assets	289,919	233,232
Trade receivables	927,558	769,119
Other current assets	642,639	635,084
Total assets	7,516,373	7,652,473
Shareholder's equity	1,946,923	2,630,087
Long-term liabilities	1 3,569 110	3,625,293
Current liabilities	1 2,000,340	1,397,093
Total equity and liabilities	7,516,373	7,652,473
1) of which interest-bearing liabilities		
Interest-bearing long-term liabilities	2,704,742	2,706,827
Interest-bearing current liabilities	212,725	72,812

The Income Statement for 2007 is pro forma for the merged consolidated accounts of Coor Service Management Group AB and Coor Service Management Invest AB.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

OPERATIONAL RISKS

The operational risks in Coor's business relate largely to undertakings in customer agreements and the associated liability and credit risks. Coor delivers facilities management services to a wide range of customers. This implies that the company is exposed to damage that may arise due to negligence on the part of Coor's staff. The group's risk analysis and risk management focus on significant aspects of the contract management process and on preventing, minimising and limiting these risks. Accordingly, the majority of Coor's customer agreements include liability limitations.

Another risk is that most of the group's sales are currently sourced from a number of large customers. Coor's ability to continuously renew contracts with these customers is significant to the company's performance. Accordingly, Coor works actively on continuously enhancing its service provision, create value-added and strengthen customer relations, resulting in a high share of satisfied customers and high repeat purchase frequency.

Where Coor's 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.

Current economic conditions have a negative effect on Coor's operations by 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.

Coor attempts to reduce the risk of bad debt by carefully verifying that customers pay on time, and Coor exercises its right to cease deliveries if there are strong reasons to assume the customer will not pay.

FINANCIAL RISKS

Group operations are also exposed to certain financial risks. The most significant financial risks are interest risk and liquidity risk. Interest risk relates to Coor's borrowings, which are based on variable base rates, and that accordingly, interest costs may vary. Where necessary, these risks are managed by using financial instruments (interest swaps). Liquidity risk is the risk of short-term imbalances between payments received from customers and payments made to suppliers, staff and financiers, which may mean that for short periods, there are insufficient funds to make payments. Good liquidity planning and monthly updates of cash flows and working capital limit liquidity risk. A cash pool was also introduced in 2008, consolidating and optimising the various group companies' bank accounts, limiting the group's liquidity risks. Additionally, Coor has access to short-term credit facilities that can be drawn down as required.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In February, Coor's Norwegian subsidiary group acquired decontamination enterprise Smedsrud & Sønner AS, which had sales of NOK 43 m in 2008. Smedsrud & Sønner's operations

are focused on Buskerud, west of Oslo. A new organisational structure, with a new management structure for the Norwegian operation, was introduced in March.

FUTURE PROGRESS

The recession does imply reduced needs for services from some of our existing customers, which has a negative effect on our revenues. However, activity on the market remains brisk, particularly in the integrated facilities management segment.

There is growing interest across the Nordic region, particularly in Norway and Finland. There are healthy prospects for growth, and sales in 2009 are forecast to exceed the previous year's.

DEFINITIONS AND CALCULATION OF KEY RATIOS

DEFINITIONS

Cost of services sold

Costs directly related to the provision of invoiced services, depreciation of machinery 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 fixed assets.

EBITDA

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

Operating cash flow

Cash flow from operating activities including paid/received interest and paid income tax but including net investments in tangible fixed assets.

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.



Coor Service Management can be found throughout the Nordic region. Visit www.coor.com to find your nearest Coor office. Our national offices are located at the following addresses:

SWEDEN

Head Office
SE-173 11 Stockholm
Råsundavägen 12, Solna
Phone: +46 (0)8 553 950 00

DENMARK

Bregnerødvej 133
DK-3460 Birkerød
Phone: +45 44 77 88 88

NORWAY

Postboks 101
NO-1322 Høvik
Veritasveien 1, 1363 Høvik
Phone: +47 6757 9200

FINLAND

Paciuksenkatu 21
FIN-00270 Helsinki
PL 108, 00101 Helsinki
Phone: +358 10 234 3400

You can always reach us by e-mail:
firstname.lastname@coor.com

We follow our clients further afield and also have operations in **BELGIUM** and **CANADA**.



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