COOR

Interim Report
January – September 2016

Third quarter of 2016

- Net sales increased by 1 per cent in the third quarter, to SEK **1,821** (1,806) million. Since the foreign exchange effects were limited, organic growth also amounted to 1 per cent.
- Adjusted EBITA increased by 28 per cent to SEK **97** (75) million. Operating margin rose to **5.3** (4.2) per cent.
- EBIT was SEK **46** (17) million. Profit after tax was SEK **12** (16) million. The change in profit after tax was attributable to negative translation differences on loans in foreign currency.
- Earnings per share were SEK **0.1** (0.2).
- Operating cash flow was SEK **48** (-8) million.

The period January – September 2016

- Net sales increased by 3 per cent in the period January to September, to SEK **5,585** (5,440) million. Organic growth excluding foreign exchange effects was 5 per cent.
- Adjusted EBITA increased by 22 per cent to SEK **321** (264) million. Operating margin rose to **5.8** (4.8) per cent.
- EBIT was SEK **177** (26) million. Profit after tax was SEK **81** (156) million. The change in profit after tax was impacted by a large positive tax effect in last year's second quarter.
- Earnings per share were SEK **0.8** (-4.9).
- Operating cash flow was SEK **202** (6) million.

„In the third quarter, Coor reports a solid profit growth, improved margin and continued stable cash flow.

Mikael Stöhr, President and CEO of Coor

GROUP EARNINGS SUMMARY	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales	1,821	1,806	5,585	5,440	7,627	7,482
Organic growth, %	1	6	5	12	5	10
Adjusted EBITA	97	75	321	264	431	374
Adjusted EBITA-margin, %	5.3	4.2	5.8	4.8	5.7	5.0
EBIT	46	17	177	26	232	82
Income for the period	12	16	81	156	126	201
Operating cash flow	48	-8	202	6	469	274
Earnings per share, SEK	0.1	0.2	0.8	-4.9	1.3	-3.6

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

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CEO's comments

Solid profit growth and continued stable cash flow

In the third quarter, Coor reports profit growth, improved margin and continued strong cash flow. The operations in all countries are showing improved margins compared with the January to September period last year.

High activity in the market, but few major deals decided so far this year

After a few years of large volumes being procured in the Nordic markets, only an occasional major integrated facility management (IFM) deal has been decided so far this year. It is not uncommon for the pace of major new IFM contracts being signed to slow after a period of very high activity in the market. The activity in the Nordic IFM market is, again, high and we are participating in a few major procurements that are approaching their final phases.

In the third quarter, organic growth amounted to 1 per cent and, for the entire period, was 5 per cent. Growth in the third quarter was mainly driven by higher volumes to existing customers. During the quarter, we also signed two medium-sized IFM contracts with the oil service companies Aker Solutions and Akastor (both in Norway), at the same time that we extended our agreement with the Swedish Transport Administration.

Coor is also winning growing numbers of contracts in our focus areas of cleaning, food & beverages and property services. Examples of medium-sized contracts for single services that began during the period include a cleaning assignment for the hotel chain Cabinn in Denmark, restaurant service for the university UCC in Denmark and Borealis in Sweden and property service for Attendo Care in Finland.

Margin improvement and profit growth

Seasonally, the third quarter is our weakest. This is due, among other things, to fewer supplemental orders and fewer dining guests in Coor's restaurants during the holiday months. Compared with the previous year, profitability is considerably better, however. Operating profit increased by 28 per cent in the third quarter, and for the whole period, profit growth was 22 per cent. The operating margin for the quarter was 5.3 (4.2) per cent and 5.8 (4.8) per cent for the period.

When the sales growth slows from the high level we have seen in recent years, it provides us greater space to drive operational improvement programmes in the whole Group. It is important for us to show continued profit growth also when sales growth weakens. In 2015, we conducted a Group-wide purchasing initiative that yielded good results in every country. In 2016, we continued working on further purchase savings, as well as standardisation and streamlining of service processes and support processes throughout the whole Group. We see good possibilities of finding further efficiency gains when these improvement programmes have an impact in coming years.

Continued stable cash flow

Coor's underlying cash flow remains strong, and improved compared with the same period in the previous year, both in the quarter and in the January to September period. As cash flow fluctuates somewhat from one quarter to another, monitoring the change in working capital over the past 12 months is most accurate. Over the past 12-month period, working capital decreased by SEK 75 million, which is in line with the decrease of SEK 69 million for the full year 2015.

Cash conversion for the past 12-month period was 103 per cent, comfortably exceeding our target of a cash conversion ratio of 90 per cent or more.

Good outlook

In the FM market in the Nordic region, demand remains stable and activity high. We see interesting business opportunities in all of the Nordic countries. The low number of closings of large IFM contracts in the Nordic region so far this year will, however, impact the pace of growth in the short term. On the whole, we believe that Coor's prospects to achieve long-term growth, profitability and cash flow in line with our objectives are good.

Stockholm, 10 November 2016

Mikael Stöhr
President and CEO

Group performance

Net sales and operating profit

CONSOLIDATED	Jul - Sep		Jan - Sep	
(SEK m)	2016	2015	2016	2015
Net sales	1,821	1,806	5,585	5,440
Organic growth, %	*1*	*6*	*5*	*12*
Adjusted EBITA	97	75	321	264
Adjusted EBITA-margin, %	5.3	4.2	5.8	4.8
EBIT	46	17	177	26
EBIT-margin	2.5	0.9	3.2	0.5
Number of employees (FTE)	6,208	6,371	6,208	6,371

Third quarter (July-September)

Organic growth was 1 per cent compared with the third quarter of 2015. Sweden continued to show good growth. After a long period of high growth, Norway had a quarter with sales on par with the previous year. Denmark and Finland continued to show negative growth. As a result of the strengthening of the NOK, the foreign exchange effects in the quarter were negligible.

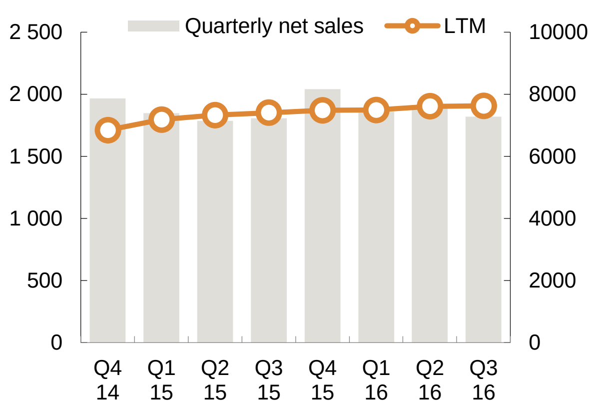
The operating profit (adjusted EBITA) increased by 28 per cent year on year (28 per cent excluding foreign exchange effects), which meant that the operating margin for the period increased to 5.3 (4.2) per cent. The improvement in margin compared with third quarter of the previous year is due to a sharp increase in profitability in the Swedish business. The third quarter is seasonally the weakest for the Group.

As a consequence of the improved result at the EBITA level, EBIT for the quarter also increased, to SEK 46 (17) million.

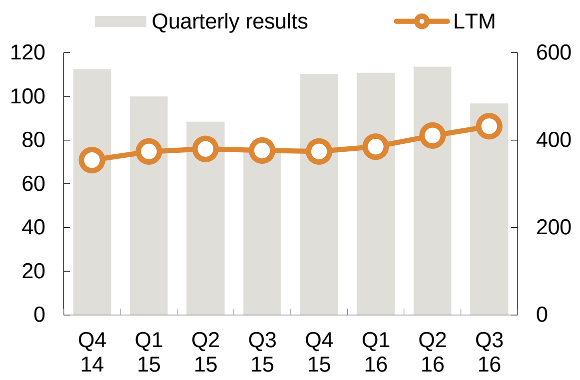
Full period (January – September)

Organic growth increased by 5 per cent compared with the same period of 2015 and by 3 per cent including foreign exchange effects. The operating profit (adjusted EBITA) increased by 22 per cent (or 24 per cent excluding foreign exchange effects), which meant that the operating margin improved to 5.8 (4.8) per cent. The sales increase during the period was driven by good growth in Sweden and Norway. The improvement in operating profit and margin was mainly driven by the Swedish operations, and is attributable to variable project volumes with good margins and new contracts that achieve full margin. In all of the countries, we also see effects of the on-going work with operational improvements.

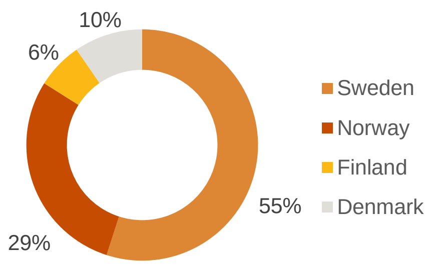
NET SALES (SEK m)



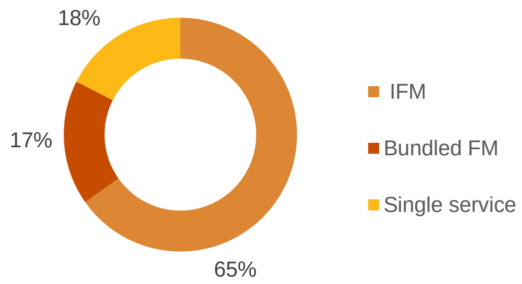
ADJUSTED EBITA (SEK m)



NET SALES BY COUNTRY, Q3 2016



NET SALES BY TYPE OF CONTRACT, Q3 2016



Net financial expense and profit after tax

NET FINANCIAL EXPENSE	Jan - Sep	
(SEK m)	2016	2015
Net interest	-25	-93
Borrowing costs	-2	-53
Other	-3	-14
Total excl exchange rate differences	**-29**	**-161**
Exchange rate differences	-40	43
Total	**-70**	**-118**

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

The significant positive effects of a lower net interest expense and reduced borrowing costs were partly offset by negative translation differences during the period. These are due to the revaluation of loans in foreign currency with a higher closing-day rate for NOK and EUR at the end of the third quarter compared with the year-end. Last year, these translation differences were positive. The net interest expense, borrowing costs and other financial expenses therefore declined by SEK 132 million while the total net financial expense was down by SEK 48 million.

The tax expense for the first nine months of the year was SEK -26 (248) million and the profit after tax SEK 81 (156) million. The change compared with the previous year is primarily due to the fact that the Group recognised deferred tax on tax losses from previous years in the second quarter of 2015.

Cash flow

Operating cash flow for the third quarter was SEK 48 (-8) million, which is largely in line with the normal seasonal variation for the company, with the third quarter being the weakest. The third quarter as a rule entails a build-up of accrued project income due to longer lead times for invoicing during the holiday period. The increased cash flow compared with the previous year is mainly attributable to the sharp improvement in earnings, and a reduced build-up of working capital during the quarter.

Operating cash flow normally fluctuates from one quarter to another. The key parameter is therefore the rolling 12-month change in working capital.

Over the past 12 months, working capital decreased by SEK 75 million, which is in line with the decrease of SEK 69 million for the full year 2015.

The most important external KPI for cash flow is cash conversion, which is defined as the ratio of a simplified measure of operating cash flow to adjusted EBITDA. Cash conversion for the past 12 months was 103 per cent, comfortably exceeding the Group's target of 90 per cent.

CASH CONVERSION (SEK m)	Rolling 12 mth.	Full year 2015
Adjusted EBITDA	477	423
Change in net working capital	75	69
Net investments	-63	-50
Cash flow for calculation of cash conversion	**489**	**442**
Cash conversion, %	**103**	**104**

Financial position

NET DEBT	Sep 30	Sep 30	Dec 31
(SEK m)	2016	2015	2015
Liabilities to credit institutions	1,399	1,371	1,355
Other	15	20	19
	1,414	**1,391**	**1,375**
Cash and cash equivalents	-426	-185	-428
Net debt	**987**	**1,206**	**947**
Leverage	2.1	2.8	2.2
Equity	2,703	2,714	2,733
Equity/assets ratio, %	45	46	45

Consolidated net debt at the end of the third quarter was SEK 987 (1,206) million. The decrease compared with the third quarter of the previous year is due to an increase in cash assets of SEK 241 million. The increase in cash assets is partially offset by the debt increasing due to foreign exchange effects.

Leverage, defined as net debt to adjusted EBITDA, was 2.1 (2.8) at the end of the third quarter, in line with the Group's target of a leverage below 3.0. Leverage was also somewhat lower than at year-end, despite the fact that the Group made dividend payments totalling SEK 192 million in the second quarter.

Equity at the end of the quarter was SEK 2,703 (2,714) million and the equity/assets ratio was 45 (46) per cent.

Cash and cash equivalents at the end of the period were SEK 426 (185) million. The Group had undrawn credit lines of SEK 284 (291) million at the end of the period.

Significant events in the third quarter

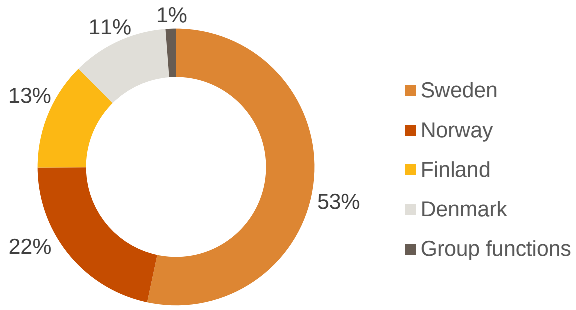
- On 26 September, Coor extended an IFM assignment with the Swedish Transport Administration. The contract is worth an estimated SEK 100 million annually and runs for four years with an option to extend the term.

- On 30 September, Coor announced that the company has extended and signed new contracts with Aker Solutions and Akastor, two Norwegian companies that provide services to the oil and gas industry. The agreements have terms between three and four years and have a combined annual volume of around SEK 40 million.

Organisation and employees

At the end of the period the Group had 6,711 (6,837) employees, or 6,208 (6,371) on a full-time equivalent basis. The decrease compared with the preceding year is mainly due to concluded contracts and efficiency enhancements to the operations.

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



Operations by country

Sweden

SWEDEN (SEK m)	Jul - Sep 2016	Jul - Sep 2015	Jan - Sep 2016	Jan - Sep 2015
Net sales	1,002	943	3,133	2,904
Organic growth, %	*6*	*0*	8	0
Adjusted EBITA	82	58	310	252
Adjusted EBITA-margin, %	8.2	6.2	9.9	8.7
Number of employees (FTE)	3,312	3,229	3,312	3,229

Third quarter (July-September)

The third quarter saw a continued strong increase in sales in the Swedish business, with organic growth of 6 per cent. The growth was driven by the increasing volumes from the launch of the new Karolinska University Hospital in Solna and from the contract signed with Volvo Cars last year and by continued high variable project volumes in a number of other IFM contracts.

The operating profit (adjusted EBITA) increased by 42 per cent and the operating margin increased to 8.2 (6.2) per cent. The improved figure is partly due to good margins from variable project volumes during the three-month period, but is also because the new and renegotiated contracts from last year have now reached normal operation, resulting in higher profitability. Operating profit in the third quarter of last year was also encumbered by costs for adaptation of the delivery in connection with cut-backs at a major customer.

In terms of earnings, the third quarter is seasonally the weakest. This is because July and August are holiday months, with fewer supplemental orders and fewer dining guests in Coor's restaurants.

During the period, the contract with the Swedish Transport Administration was extended and the reduction began of the contract with ICA, which will be concluded in the fourth quarter.

Full period (January – September)

Organic growth for the full period was 8 per cent, driven by new contracts and high variable volumes.

The operating profit (adjusted EBITA) increased by 23 per cent and the operating margin expanded to 9.9 (8.7) per cent. Following the major renegotiations in 2015, when contracts with an annual volume of SEK 2,200 million were renegotiated, the new Swedish management team focused on further improving the quality and operational efficiency of our deliveries in the period. The purchasing initiatives that were implemented in 2015 have also had a positive impact.

Norway

NORWAY (SEK m)	Jul - Sep 2016	Jul - Sep 2015	Jan - Sep 2016	Jan - Sep 2015
Net sales	529	525	1,595	1,526
Organic growth, %	*1*	*23*	11	50
Adjusted EBITA	32	35	95	88
Adjusted EBITA-margin, %	6.0	6.7	5.9	5.8
Number of employees (FTE)	1,340	1,403	1,340	1,403

Third quarter (July-September)

Sales in the Norwegian operations were essentially unchanged in the third quarter after a long period of very strong growth. Growth from the new contracts that began in 2015 was limited during the quarter. At the same time, additional sales to existing customers were countered by contractual price adjustments to a large customer and decreasing volumes in the Norwegian damage service operations. Damage service is a part of the property offering that is only in Coor's Norwegian operations. It comprises clean-up and repairs after fire and water damage to buildings and for natural reasons has somewhat larger volume fluctuations than the rest of the FM business.

Operating profit (adjusted EBITA) for the quarter decreased by 9 per cent. This pushed down the operating margin slightly compared with the previous year, to 6.0 (6.7) per cent. The reduced operating margin is entirely attributable to lower profitability in the damage service operations and the aforementioned price adjustment. Price adjustments are a normal element in first-time contracts in IFM, with a guaranteed efficiency enhancement for the customer. Before the costs have been fully adapted, the short-term effect can be somewhat lower margins in the same manner as in contract starts.

During the period, contracts were extended and new ones signed corresponding to an annual volume of approximately SEK 40 million, with Aker Solutions and Akastor, which both provides services to the oil and gas industry.

Full period (January – September)

Organic growth for the full period was 11 per cent (5 per cent including foreign exchange effects), driven by new contracts.

Excluding foreign exchange effects, the operating profit (adjusted EBITA) in the full period increased by 14 per cent (7 per cent including foreign exchange effects) and the operating margin increased to 5.9 (5.8) per cent.

Denmark

Denmark	Jul - Sep		Jan - Sep	
(SEK m)	2016	2015	2016	2015
Net sales	175	215	507	630
Organic growth, %	*-20*	*6*	-20	7
Adjusted EBITA	9	12	18	20
Adjusted EBITA-margin, %	5.4	5.4	3.5	3.1
Number of employees (FTE)	698	806	698	806

Third quarter (July-September)

In the third quarter net sales in Denmark dropped sharply year on year as a result of the previously communicated lost contract volume at the Danish Broadcasting Corporation as well as decreased variable volumes with a few major customers. During the quarter, delivery began in Coor's largest restaurant contract in Denmark to-date with the university UCC, although with larger volumes only beginning in September.

The Danish business has successfully adapted its costs to the new reduced volume and reports an unchanged operating margin compared with the previous year.

Full period (January – September)

In the full period, net sales contracted by 20 per cent as a result of the lost contract volumes at the Danish Broadcasting Corporation and decreased variable volumes in the first and third quarters.

Despite the decreased volume, the operating profit (adjusted EBITA) for the period was only slightly lower, which meant that the operating margin increased to 3.5 (3.1) per cent.

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

Finland

FINLAND	Jul - Sep		Jan - Sep	
(SEK m)	2016	2015	2016	2015
Net sales	118	123	352	386
Organic growth, %	*-5*	*-6*	-9	-4
Adjusted EBITA	7	7	6	5
Adjusted EBITA-margin, %	5.6	5.9	1.6	1.3
Number of employees (FTE)	783	859	783	859

Third quarter (July-September)

Net sales in the third quarter were lower compared with the same period in 2015. The decrease was due to the termination of a number of smaller contracts in the second half of the previous year.

As a result of continued good cost control, operating profit (adjusted EBITA) was unchanged and significantly positive during the quarter. In contrast to the Group as a whole, the third quarter is seasonally the strongest in the Finnish business.

Full period (January – September)

Net sales declined by 9 per cent in the full period as a result of the lost contracts. The measures taken to strengthen the company's sales resources that were initiated around year-end have now been implemented and are beginning to show results.

The operating profit (adjusted EBITA) for the full period is now positive and up slightly on the previous year, despite the reduced volumes.

Significant risks and uncertainties

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

Acquisitions and sales

No acquisitions or sales were made during the period.

Parent company

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

The parent company's loss after tax was SEK -94 (152) million. The parent company's total assets at 30 September amounted to SEK 7,992 (7,824) million. Equity in the parent company amounted to SEK 5,424 (6,421) million.

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

Ownership structure

The shares of Coor Service Management Holding AB were listed on Nasdaq Stockholm on 16 June 2015. At the end of the period, the three largest shareholders were Swedbank Robur, Fidelity Management & Research and the Second Swedish National Pension Fund.

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

Shareholder	Number of shares and votes	Shares and votes, %
Swedbank Robur	8,864,138	9.3
Fidelity Management & Research	8,628,102	9.0
Second Swedish National Pension Fund	5,884,628	6.1
Nordea Investment Funds	5,188,052	5.4
Schroder Investment Management	4,769,235	5.0
Handelsbanken Fonder	4,188,114	4.4
Crux Asset Management Ltd	3,693,696	3.9
SEB Stiftelsen Skand Enskilda	3,450,000	3.6
Afa Försäkring	3,403,804	3.6
Ilmarinen Mutual Pension Insurance	3,178,506	3.3
Didner & Gerge Fonder Aktiebolag	2,732,500	2.9
Danske Capital Sverige	1,595,196	1.7
Aktie-Ansvar fonder	1,443,085	1.5
SEB Investment Management	1,219,533	1.3
Aktia Asset Management	1,149,744	1.2
Total, 15 largest shareholders	**59,388,333**	**62.0**
Other shareholders	36,423,689	38.0
Total	**95,812,022**	**100.0**

[1)] Source Euroclear

Related-party transactions

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

Significant events after the end of the period

On 27 October, the Nomination Committee presented a proposal for a new Chairman of the Board for Coor. The Nomination Committee proposed that Mats Granryd replaces Anders Narvinger as Chariman of the Board. The Nomination Committee's other proposals will be announced well in advance of the annual meeting of shareholders on 4 May 2017.

The report for the period has been reviewed by the auditors.

Stockholm, 10 November 2016
On behalf of the Board of Directors of Coor Service Management Holding AB

Mikael Stöhr
President and CEO

This information is such that Coor Service Management Holding AB (publ) is obliged to publish in accordance with the EU market abuse regulation. This information was submitted through the efforts of the above-mentioned contact persons for publication on 10 November 2016 at 7:30 a.m. CET.

For more information

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

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

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

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

Invitation to a press and analyst presentation

On 10 November, at 9:30 a.m. CET, the company's President and CFO will give a presentation on developments in the third quarter in a webcast. To participate in the webcast, please register in advance of the meeting using the following link http://edge.media-server.com/m/p/jfjog7y5 . To listen to the presentation by telephone, dial +46 8 566 425 08 (Sweden), +47 23 50 02 52 (Norway), +45 35 44 55 76 (Denmark), +358 981 710 492 (Finland) or +44 203 008 98 16 (UK).

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

Financial calendar

Interim Report	January – December 2016	22 February 2017
Interim Report	January – March 2017	4 May 2017
Interim Report	January – June 2017	20 July 2017

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

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

Auditors' Report: Review of interim financial information (Interim Report) in accordance with IAS 34 and chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the condensed interim financial information (interim report) of Coor Service Management Holding AB (publ.) as of 30 September 2016 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 10 November 2016

Öhrlings PricewaterhouseCoopers

Magnus Brändström
Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales	1,821	1,806	5,585	5,440	7,627	7,482
Cost of services sold	-1,643	-1,658	-5,000	-4,954	-6,838	-6,792
Gross income	**178**	**148**	**586**	**486**	**790**	**689**
Selling and administrative expenses	-132	-131	-409	-459	-557	-607
Operating profit	**46**	**17**	**177**	**26**	**232**	**82**
Net financial income/expense	-30	5	-70	-118	-66	-115
Profit before tax	**16**	**22**	**107**	**-92**	**166**	**-33**
Income tax expense	-3	-6	-26	248	-40	234
Income from continuing operations	**12**	**16**	**81**	**156**	**126**	**201**
Profit for the period, discontinued operations	0	0	0	-16	0	-16
Income for the period, total	**12**	**16**	**81**	**140**	**126**	**186**

EBIT	**46**	**17**	**177**	**26**	**232**	**82**
Amortisation and impairment of customer contracts and goodwill	47	44	133	133	176	177
Non-recurring items *(Note 3)*	4	14	12	104	23	115
Adjusted EBITA	**97**	**75**	**321**	**264**	**431**	**374**
Earnings per share, SEK [1]						
Continuing operations	0.1	0.2	0.8	-4.9	1.3	-3.6
Discontinued operations	0.0	0.0	0.0	-0.3	0.0	-0.2
Total	**0.1**	**0.2**	**0.8**	**-5.2**	**1.3**	**-3.8**

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Profit for the period	**12**	**16**	**81**	**140**	**126**	**186**
Items that will not be reclassified to profit or loss						
Remeasurement of provision for pensions	0	0	0	0	1	1
Items that may be subsequently reclassified to profit or loss						
Net investment hedge	0	0	0	-1	0	-1
Cash flow hedges	0	0	0	3	0	3
Currency translation differences	42	-26	81	-37	54	-64
Other comprehensive income for the period	**42**	**-26**	**81**	**-35**	**55**	**-61**
Total comprehensive income for the period	**54**	**-10**	**161**	**105**	**181**	**125**

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

CONSOLIDATED BALANCE SHEET	30 Sep		31 Dec
(SEK m)	2016	2015	2015
Assets			
Intangible assets			
Goodwill	2,787	2,750	2,727
Customer contracts	941	1,109	1,059
Other intangible assets	104	77	81
Property, plant and equipment	69	76	71
Financial assets			
Deferred tax receivable	266	278	266
Other financial assets	12	16	15
Total non-current assets	**4,178**	**4,305**	**4,219**
Current assets			
Accounts receivable	959	921	1,069
Other current assets, interest-bearing	6	10	9
Other current assets, non-interest-bearing	462	448	391
Cash and cash equivalents	426	185	428
Total current assets	**1,854**	**1,563**	**1,898**
Total assets	**6,033**	**5,868**	**6,117**

	30 Sep		31 Dec
	2016	2015	2015
Equity and liabilities			
Equity	**2,703**	**2,714**	**2,733**
Liabilities			
Non-current liabilities			
Borrowings	1,406	1,385	1,367
Deferred tax liability	34	36	31
Provisions for pensions	17	17	18
Other non-interest bearing liabilities	1	1	2
Total non-current liabilities	**1,458**	**1,438**	**1,419**
Current liabilities			
Interest-bearing liabilities	9	15	14
Current tax liabilities	57	25	28
Accounts payable	641	667	835
Other non-current liabilities	1,150	998	1,075
Short-term provisions	13	11	14
Total current liabilities	**1,871**	**1,716**	**1,965**
Total equity and liabilities	**6,033**	**5,868**	**6,117**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Jan - Sep		Full year
(SEK m)	2016	2015	2015
Opening balance at beginning of period	**2,733**	**1,178**	**1,178**
Profit/loss for the period	81	140	186
Other comprehensive income for the period	81	-35	-61
Transactions with shareholders	-192	1,431	1,430
Closing balance at end of period	**2,703**	**2,714**	**2,733**

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

CONSOLIDATED CASH FLOW STATEMENT [1]	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Operating profit from continuing operations	46	17	177	26	232	82
Operating profit from discontinued operations	0	0	0	-19	0	-19
Operating profit, total	**46**	**17**	**177**	**7**	**232**	**63**
Adjustment for non-cash items	62	52	162	162	226	226
IPO-related expenses recognised in equity	0	0	0	-49	0	-49
Net financial expense	-9	-11	-28	-134	-37	-144
Income tax paid	0	0	-1	-2	-4	-5
Cash flow before changes in working capital	**99**	**57**	**310**	**-16**	**417**	**91**
Change in working capital	-50	-60	-87	-98	75	64
Cash flow from operating activities	**50**	**-3**	**222**	**-114**	**492**	**155**
Net investments	-11	-16	-50	-40	-64	-54
Acquisition and disposal of subsidiaries	0	0	0	-57	0	-57
Cash flow from investing activities	**-11**	**-16**	**-50**	**-96**	**-64**	**-110**
Change in borrowings	-20	0	-1	-1,603	-1	-1,603
New share issue	0	0	0	1,675	0	1,675
Dividend	0	0	-192	0	-192	0
Net lease commitments	-1	-2	-3	-5	-5	-7
Cash flow from financing activities	**-21**	**-2**	**-196**	**66**	**-198**	**65**
Cash flow for the period	**18**	**-20**	**-24**	**-144**	**231**	**110**
Cash and cash equivalents at beginning of period	396	213	428	335	185	335
Exchange gains on cash and cash equivalents	12	-9	22	-6	11	-17
Cash and cash equivalents at end of period	**426**	**185**	**426**	**185**	**426**	**428**

CONSOLIDATED OPERATING CASH FLOW[1]	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
EBIT	46	17	177	26	232	82
Depreciation and amortisation	58	56	165	169	222	226
IPO-related expenses recognised in equity	0	0	0	-49	-1	-49
Net investments	-11	-16	-50	-36	-64	-50
Change in working capital	-50	-60	-87	-94	75	69
Adjustment for non-cash items	4	-4	-3	-11	4	-4
Operating cash flow	**48**	**-8**	**202**	**6**	**469**	**274**
Adjustment for non-recurring items	4	14	12	153	23	164
Other	-3	5	3	10	-3	3
Cash flow for cash conversion calculation	**49**	**12**	**217**	**169**	**489**	**442**
Cash conversion, %	**45**	**13**	**61**	**56**	**103**	**104**

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

GEOGRAPHICAL SEGMENTS	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales						
Sweden	**1,002**	**943**	**3,133**	**2,904**	**4,238**	**4,010**
Total sales	*1,033*	*965*	*3,221*	*2,971*	*4,356*	*4,105*
Internal sales	*-30*	*-22*	*-88*	*-66*	*-117*	*-95*
Norway	**529**	**525**	**1,595**	**1,526**	**2,173**	**2,103**
Total sales	*531*	*528*	*1,603*	*1,537*	*2,182*	*2,116*
Internal sales	*-2*	*-3*	*-8*	*-11*	*-9*	*-12*
Finland	**118**	**123**	**352**	**386**	**475**	**509**
Total sales	*118*	*123*	*352*	*386*	*475*	*509*
Internal sales	*0*	*0*	*0*	*0*	*0*	*0*
Denmark	**175**	**215**	**507**	**630**	**744**	**868**
Total sales	*175*	*215*	*509*	*630*	*746*	*868*
Internal sales	*0*	*0*	*-2*	*0*	*-2*	*0*
Group functions/other	**-2**	**-1**	**-2**	**-7**	**-2**	**-8**
Total	**1,821**	**1,806**	**5,585**	**5,440**	**7,627**	**7,482**
Adjusted EBITA						
Sweden	82	58	310	252	405	347
Norway	32	35	95	88	131	124
Finland	7	7	6	5	5	5
Denmark	9	12	18	20	29	31
Group functions/other	-34	-37	-106	-101	-138	-133
Total	**97**	**75**	**321**	**264**	**431**	**374**
Adjusted EBITA is reconciled to profit before tax as follows:						
Amortisation and impairment of goodwill and customer contracts	-47	-44	-133	-133	-176	-177
Non-recurring items *(Note 3)*	-4	-14	-12	-104	-23	-115
Net financial income/expense	-30	5	-70	-118	-66	-115
Profit before tax	**16**	**22**	**107**	**-92**	**166**	**-33**

	Jul - Sep		Jan - Sep		Rolling	Full year
Adjusted EBITA margin, %	2016	2015	2016	2015	12 mth.	2015
Sweden	8.2	6.2	9.9	8.7	9.5	8.7
Norway	6.0	6.7	5.9	5.8	6.0	5.9
Finland	5.6	5.9	1.6	1.3	1.1	0.9
Denmark	5.4	5.4	3.5	3.1	3.9	3.6
Group functions/other	-	-	-	-	-	-
Total	**5.3**	**4.2**	**5.8**	**4.8**	**5.7**	**5.0**

NET SALES BY TYPE OF CONTRACT	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales						
IFM	1,199	1,200	3,664	3,539	5,009	4,884
Bundled FM	318	313	973	993	1,311	1,331
Single service	322	308	1,008	946	1,397	1,335
Other	-18	-15	-60	-38	-90	-68
Total	**1,821**	**1,806**	**5,585**	**5,440**	**7,627**	**7,482**

QUARTERLY DATA

(SEK m)	2016			2015				2014
GEOGRAPHICAL SEGMENTS	III	II	I	IV	III	II	I	IV
Net sales, external								
Sweden	1,002	1,078	1,053	1,105	943	973	988	1,054
Norway	529	543	523	577	525	486	516	559
Finland	118	117	117	123	123	128	134	139
Denmark	175	167	165	237	215	202	213	217
Group functions/other	-2	0	1	-1	-1	-3	-3	-3
Total	**1,821**	**1,905**	**1,859**	**2,042**	**1,806**	**1,786**	**1,848**	**1,967**
Adjusted EBITA								
Sweden	82	110	117	95	58	92	103	103
Norway	32	33	29	36	35	25	28	41
Finland	7	1	-2	0	7	-1	-1	-1
Denmark	9	4	4	12	12	3	5	2
Group functions/other	-34	-35	-38	-32	-37	-30	-34	-33
Total	**97**	**114**	**111**	**110**	**75**	**88**	**100**	**112**
Adjusted EBITA-margin, %								
Sweden	8.2	10.2	11.1	8.6	6.2	9.4	10.4	9.8
Norway	6.0	6.1	5.6	6.2	6.7	5.1	5.5	7.3
Finland	5.6	0.6	-1.4	-0.4	5.9	-0.8	-0.9	-0.5
Denmark	5.4	2.5	2.4	4.9	5.4	1.6	2.2	0.9
Group functions/other	-	-	-	-	-	-	-	-
Total	**5.3**	**6.0**	**6.0**	**5.4**	**4.2**	**5.0**	**5.4**	**5.7**

QUARTERLY DATA

(SEK m)	2016			2015				2014
TYPE OF CONTRACT	III	II	I	IV	III	II	I	IV
Net sales								
IFM	1,199	1,238	1,227	1,345	1,200	1,146	1,193	1,275
Bundled FM	318	336	319	338	313	341	339	361
Single service	322	353	333	389	308	317	321	349
Other	-18	-22	-20	-30	-15	-18	-5	-19
Total	**1,821**	**1,905**	**1,859**	**2,042**	**1,806**	**1,786**	**1,848**	**1,967**

PARENT COMPANY INCOME STATEMENT	Jul - Sep		Jan - Sep		Full year
(SEK m)	2016	2015	2016	2015	2015
Net sales	**1**	**2**	**3**	**4**	**6**
Selling and administrative expenses	-7	-8	-20	-69	-73
Operating profit	**-6**	**-5**	**-17**	**-65**	**-67**
Result from participations in group companies	0	0	0	210	210
Net financial income/expense	-33	7	-77	7	14
Income before tax	**-39**	**1**	**-94**	**152**	**157**
Income tax expense	0	0	0	0	23
Profit for the period	**-39**	**1**	**-94**	**152**	**180**

PARENT COMPANY BALANCE SHEET	30 Sep		31 Dec
(SEK m)	2016	2015	2015
Assets			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	201	11	34
Other financial assets	1	1	1
Total non-current assets	**7,990**	**7,801**	**7,824**
Receivables from Group companies*	0	19	0
Other trading assets	2	4	6
Cash and cash equivalents	0	0	0
Total current assets	**2**	**23**	**6**
Total assets	**7,992**	**7,824**	**7,830**

	30 Sep		31 Dec
	2016	2015	2015
Equity and liabilities			
Shareholders' equity	**5,424**	**6,421**	**6,449**
Liabilities			
Pension provision	2	2	2
Interest-bearing liabilities	1,399	1,371	1,355
Total non-current liabilities	**1,400**	**1,372**	**1,357**
Liabilities to Group companies*	1,160	0	15
Accounts payable	1	15	2
Other current liabilities	8	15	7
Total current liabilities	**1,168**	**31**	**24**
Total liabilities	**2,568**	**1,403**	**1,381**
Total equity and liabilities	**7,992**	**7,824**	**7,830**

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

Key performance indicators

KEY PERFORMANCE INDICATORS	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Net sales	1,821	1,806	5,585	5,440	7,627	7,482
Net sales growth, %	1	5	3	12	3	9
of which organic growth, %	*1*	*6*	*5*	*12*	*5*	*10*
of which FX effect, %	*0*	*-2*	*-2*	*0*	*-2*	*-1*
EBIT	46	17	177	26	232	82
EBIT margin, %	2.5	0.9	3.2	0.5	3.0	1.1
EBITA	93	61	309	159	409	259
EBITA margin, %	5.1	3.4	5.5	2.9	5.4	3.5
Adjusted EBITA	97	75	321	264	431	374
Adjusted EBITA margin, %	5.3	4.2	5.8	4.8	5.7	5.0
Adjusted EBITDA	108	87	354	300	477	423
Adjusted EBITDA margin, %	5.9	4.8	6.3	5.5	6.3	5.7
Adjusted net profit	59	60	214	289	302	378
Net working capital	-369	-297	-369	-297	-369	-449
Net working capital / Net sales, %	-4.8	-4.0	-4.8	-4.0	-4.8	-6.0
Operating cash flow	48	-8	202	6	469	274
Cash conversion	45	13	61	56	103	104
Net debt	987	1,206	987	1,206	987	947
Leverage	2.1	2.8	2.1	2.8	2.1	2.2
Equity/assets ratio, %	45	46	45	46	45	45

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

DATA PER SHARE [1]	Jul - Sep		Jan - Sep		Rolling	Full year
	2016	2015	2016	2015	12 mth.	2015
Share price	58.5	30.3	58.5	30.3	58.5	39.4
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022
No. of ordinary shares (weighted average)	95,812,022	95,812,022	95,812,022	58,264,023	95,812,022	67,990,312
Dividend	-	-	-	-	2.00	2.00
Earnings per share, SEK [2]						
Continuing operations	0.13	0.17	0.84	-4.95	1.31	-3.58
Discontinued operations	0.00	0.00	0.00	-0.27	0.00	-0.23
Total	**0.13**	**0.17**	**0.84**	**-5.22**	**1.31**	**-3.81**
Adjusted profit per share, SEK [3]	0.13	0.17	0.84	2.27	1.32	2.74
Shareholders' equity per share, SEK	28.21	28.33	28.21	28.33	28.21	28.53

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

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

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

Notes

Note 1 – Accounting principles

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

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

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

Note 2 – Financial instruments

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

	Carrying amount			Fair value		
FINANCIAL INSTRUMENTS	30 Sep		31 Dec	30 Sep		31 Dec
(SEK m)	2016	2015	2015	2016	2015	2015
Finance lease liabilities	15	28	24	15	28	24
Liabilities to credit institutions	1,399	1,371	1,355	1,399	1,371	1,355
Other non-current liabilities	1	1	1	1	1	1
Total	**1,415**	**1,400**	**1,381**	**1,415**	**1,400**	**1,381**

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

Note 3 – Non-recurring items

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

NON-RECURRING ITEMS	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
IPO-related expenses [1]	0	0	0	-78	0	-79
Integration	-1	-14	-2	-24	-3	-25
Restructuring	-3	0	-6	0	-12	-6
Monitoring fee Cinven	0	0	0	-2	0	-2
Other	0	0	-4	0	-7	-3
Total	**-4**	**-14**	**-12**	**-104**	**-23**	**-115**
[1] *Specification of IPO-related expenses*						
Total IPO-related expenses	0	-1	0	-127	-1	-128
Of which recognised in equity	0	0	0	49	0	49
Total accounted for in income statement	**0**	**0**	**0**	**-78**	**0**	**-79**

Note 4 – Pledged assets and contingent liabilities

PLEDGED ASSETS	30 Sep		31 Dec
(SEK m)	2016	2015	2015
Bank guarantees	108	137	130
Total	**108**	**137**	**130**

CONTINGENT LIABILITIES	30 Sep		31 Dec
(SEK m)	2016	2015	2015
Performance bonds	208	258	242
Total	**208**	**258**	**242**

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

Purpose of the selected key performance indicators

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

Growth

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

Earnings and profitability

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

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

Cash flow and working capital

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

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

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

Net debt and leverage

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

Reconciliation of key performance indicators

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

RECONCILIATION OF ADJUSTED KEY PERFORMANCE INDICATORS	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
EBIT	**46**	**17**	**177**	**26**	**232**	**82**
Amortisation and impairment of customer contracts and goodwill	47	44	133	133	176	177
EBITA	**93**	**61**	**309**	**159**	**409**	**259**
Non recurring items *(Note 3)*	4	14	12	104	23	115
Adjusted EBITA	**97**	**75**	**321**	**264**	**431**	**374**
Depreciation	11	12	33	36	45	49
Adjusted EBITDA	**108**	**87**	**354**	**300**	**477**	**423**
Income from continuing operations	**12**	**16**	**81**	**156**	**126**	**201**
Amortisation and impairment of customer contracts and goodwill	47	44	133	133	176	177
Adjusted net profit	**59**	**60**	**214**	**289**	**302**	**378**

SPECIFICATION OF NET WORKING CAPITAL	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Accounts receivable	959	921	959	921	959	1,069
Other current assets, non-interest-bearing	462	448	462	448	462	391
Accounts payable	-641	-667	-641	-667	-641	-835
Other non-current liabilities	-1,150	-998	-1,150	-998	-1,150	-1,075
Adjustment for accrued financial expenses	0	0	0	0	0	0
Net working capital	**-369**	**-297**	**-369**	**-297**	**-369**	**-449**

SPECIFICATION OF NET DEBT	Jul - Sep		Jan - Sep		Rolling	Full year
(SEK m)	2016	2015	2016	2015	12 mth.	2015
Borrowings	1,406	1,385	1,406	1,385	1,406	1,367
Provisions for pensions	17	17	17	17	17	18
Interest-bearing liabilities	9	15	9	15	9	14
Cash and cash equivalents	-426	-185	-426	-185	-426	-428
Other financial non-current assets, interest-bearing	-12	-16	-12	-16	-12	-15
Other non-current liabilities	-6	-10	-6	-10	-6	-9
Net debt	**987**	**1,206**	**987**	**1,206**	**987**	**947**

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

Definitions

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

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

EBITA Operating profit before amortisation of customer contracts and goodwill.

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

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

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

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

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

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

Calculation of key performance indicators

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

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

EBITA margin EBITA as a percentage of net sales.

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

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

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

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

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

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

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

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

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