

Q1 Report 2016

Coor Service Management



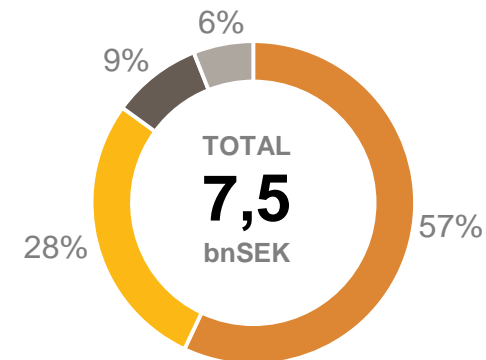
Mikael Stöhr, President and CEO
Olof Stålnacke, CFO



Coor is the Nordic market leader in IFM

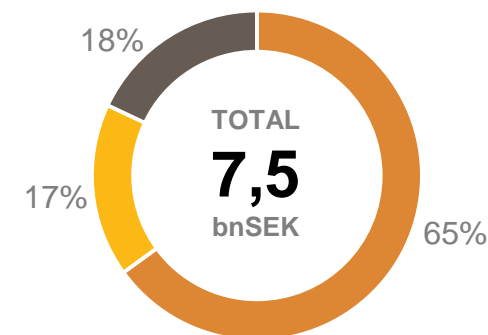
- No.1 in Nordic IFM (Integrated Facility Management)
- Tailored customer proposition - **SERVICE** with IQ
- Soft FM, hard FM and strategic advisory services
- Both self-delivery and subcontracting

NET SALES BY COUNTRY



■ Sweden ■ Norway ■ Denmark ■ Finland

NET SALES BY CONTRACT TYPE



■ IFM ■ Bundled FM ■ Single service

Net sales

7,5

bnSEK Net sales¹

EBITA

385

MSEK EBITA¹

Number of employees

6,100

FTEs¹

Note:

1. 2016 Q1 LTM



A strong start to 2016

KEY TARGETS	Q1 2016	Q4 2015	LTM	MID-LONG TERM
Organic Growth	+3%	+6%	+6%	4-5% <i>Organic net sales growth over a business cycle</i>
EBITA-Margin	6.0%	5.4%	5.1%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion*	108%	104%	108%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Capital structure	2.2x	2.2x	2.2x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

*Cash conversion values are last twelve months (LTM)

Business highlights Q1

BUSINESS HIGHLIGHTS Q1

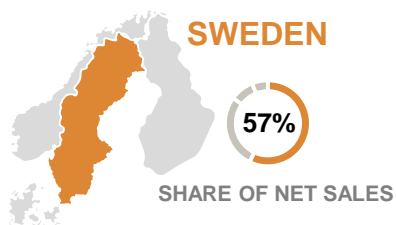


- Important contract extensions
 - Gjensidige, GE oil & gas, ABB, DNV (Norway)
 - SSAB (Sweden)
 - GN (Denmark)
- Steady stream of new small and midsize contracts e.g.
 - Veidekke, Red Cross (Norway)
 - Edlund A/S, Aviator (Denmark)
 - Orkla (Sweden)
- New digital Service Solution released adding on to existing Coor Smart Solutions platform
 - CoorSmartDrone
- Strengthened management team

— SERVICE *with* IQ —

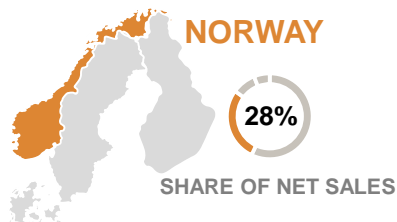


Country by country



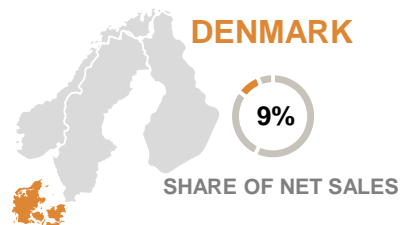
	Q1	Q1 2015
Organic Growth	+7%	+2%
EBITA Margin	11.1%	10.4%

- Strong growth from contract volumes signed in 2015 and project volumes
- Margin expansion from project volumes and maturing contract volumes
- New management increase focus on operational efficiency



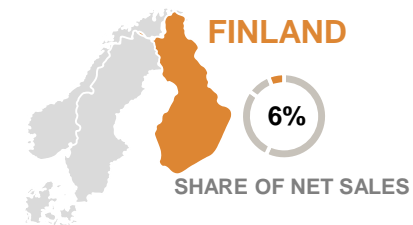
	Q1	Q1 2015
Organic Growth	+11%	+108%
EBITA Margin	5.6%	5.5%

- Continued strong growth
- Margin expansion from project volumes and maturing contract volumes
- Ongoing interest from oil & gas sector



	Q1	Q1 2015
Organic Growth	-22%	+17 %
EBITA Margin	2.4%	2.2%

- Volume decrease driven by reduced Danish Radio-contract
- Cost decrease to adjust to lower volumes
- Increased sales resources



	Q1	Q1 2015
Organic Growth	-12%	-1 %
EBITA Margin	-1,4%	-0.9%

- Finnish market still demanding and focused on single services
- Continued efforts to gain volume and increase efficiency

Profit & Loss Statement

(SEKm)	Q1			FY		
	2016	2015	Chg.	LTM	2015	Chg.
Net sales	1 859	1 848	11	7 494	7 482	12
Adjusted Gross Profit	240	225	15	907	893	15
<i>Gross margin</i>	12,9%	12,2%	0,7%	12,1%	11,9%	0,2%
Adjusted EBITA	111	100	11	385	374	11
<i>EBITA margin</i>	6,0%	5,4%	0,6%	5,1%	5,0%	0,1%
IACs	-3	-5	2	-35	-36	1
Transaction cost	0	0	0	-78	-79	1
Amortization and impairment	-43	-44	1	-175	-177	2
EBIT	65	51	14	96	82	14
Financial net	-19	-34	14	-100	-115	15
Income tax expense	-11	-5	-7	227	234	-7
Net income	34	13	22	223	201	22
Add-back amortization	43	44	-1	175	177	-2
Adjusted Net income	77	56	21	399	378	21

Balance Sheet

ASSETS (SEKm)	March		Dec	EQUITY & LIABILITIES (SEKm)	March		Dec
	2016	2015	2015		2016	2015	2015
Tangible assets	70	75	71	Total equity	2 784	1 188	2 733
Intangible assets	3 846	4 059	3 867	Borrowings	1 374	2 795	1 367
Financial assets	276	11	281	Other non-current liabilities	53	63	52
Total non-current assets	4 192	4 145	4 219	Total non-current liabilities	1 427	2 858	1 419
Current assets	1 418	1 526	1 470	Interest bearing liabilities	12	198	14
Cash and cash equivalents	419	218	428	Other current liabilities	1 805	1 806	1 951
Total current assets	1 837	1 744	1 898	Total current liabilities	1 817	2 004	1 965
Assets discontinued ops	0	451	0	Liabilities discontinued ops	0	289	0
Total assets	6 029	6 339	6 117	Total equity and liabilities	6 029	6 339	6 117
NWC, Continuing Operations	-346	-262	-449	Equity/Assets Ratio	46%	19%	45%
NWC, % of Net Sales (LTM)	-4,6%	-3,7%	-6,0%				

Cash Flow

(SEKm)	Q1			FY
	2016	2015	Chg.	LTM
Adjusted EBITDA	122	112	10	433
Capex	-14	-7	-7	-57
Changes in working capital	-105	-129	24	92
Adjusted cash flow from operating activities	2	-24	26	468
Cash conversion (%)	2%	-21%	23%	108%
IACs and transaction costs incl. Non-P&L	-3	-5	2	-163
Adjustment for items not affecting cash flow	-1	-3	2	-2
Interest and other financial items	-10	-47	37	-105
Income tax paid	-1	-1	0	-4
Cash flow from operating activities	-13	-79	67	194
Cash flow from investing activities	0	0	0	0
Cash flow from financing activities	-1	-22	21	86
Cash flow excl. discontinued operations	-14	-101	87	280

LTM P&L – Normalized

(SEKm)	FY Actual LTM	FY Normalized
Net sales	7 494	7 494
Adjusted Gross Profit	907	907
<i>Gross margin</i>	12,1%	12,1%
Adjusted EBITA	385	385
<i>EBITA margin</i>	5,1%	5,1%
IACs	-35	-20
Transaction cost	-78	0
Amortization and impairment	-175	-175
EBIT	96	190
Financial net	-100	-40
Income tax expense	227	-35
Net income	223	115
Add-back amortization	175	175
Adjusted Net income	399	290

P&L NORMALIZED FOR:

- Transaction costs
- Statoil integration cost
- Current financing
- Tax asset recognition and normal P&L tax rate of ~23%

LTM Cash Flow – Normalized

(SEKm)	FY LTM	FY Normalized
Adjusted EBITDA	433	433
Capex	-57	-57
Changes in working capital	92	92
Adjusted cash flow from operating activities	468	468
Cash conversion (%)	108%	108%
IACs and transaction costs incl. Non-P&L	-163	-20
Adjustment for items not affecting cash flow	-2	-3
Interest and other financial items	-105	-40
Income tax paid	-4	-15
Cash flow from operating activities	194	390
Cash flow from investing activities	0	0
Cash flow from financing activities	86	-7
Cash flow excl. discontinued operations	280	383

CASH FLOW NORMALIZED FOR:

- Transaction costs and IPO related flows
- Statoil integration cost
- Current financing
- Paid tax rate of 8-10%

Summary Q1

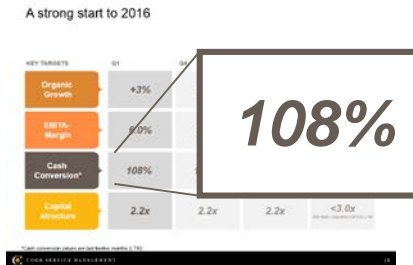
Organic Growth

3% in Q1
6% LTM



Cash Conversion

108% LTM



Opportunities

Interesting business opportunities across the Nordics



Q & A



SERVICE *with* IQ