

Q3 Report 2016

Coor



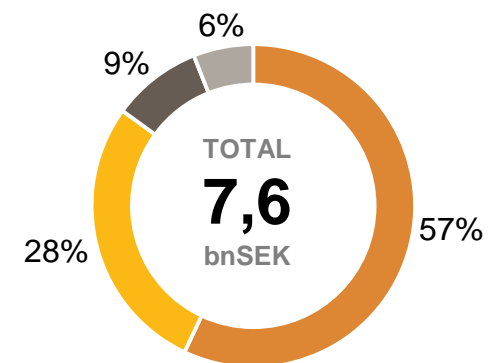
Mikael Stöhr, President and CEO
Olof Stålnacke, CFO and IR Director



Coor is the Nordic market leader in IFM

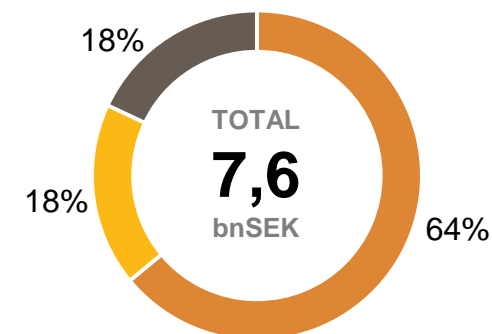
- No.1 in Nordic IFM (Integrated Facility Management)
- Tailored customer proposition - **SERVICE** with IQ
- Soft FM, hard FM and strategic advisory services
- Both self-delivery and subcontracting

NET SALES BY COUNTRY



■ Sweden ■ Norway ■ Denmark ■ Finland

NET SALES BY CONTRACT TYPE



■ IFM ■ Bundled FM ■ Single service

Net sales

7,6

bnSEK Net sales¹

EBITA

431

MSEK EBITA¹

Number of employees

6,208

FTEs¹

Note:
1. 2016 Q3 LTM

Strong profit growth, improved margins and continuous strong cash flow in the third quarter

KEY TARGETS	Q3 2016	Q3 2015	LTM	MID-LONG TERM
Organic Growth	1%	6%	5%	4-5% <i>Organic net sales growth over a business cycle</i>
EBITA-Margin	5.3%	4.2%	5.7%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion*	103%	104%	103%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Capital structure	2.1x	2.8x	2.1x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

*Cash conversion values are last twelve months (LTM)

Business highlights Q3

BUSINESS HIGHLIGHTS Q3

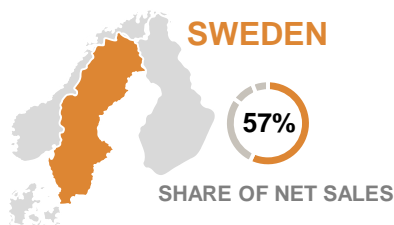


- Steady stream of small and mid-sized contracts in all countries
 - Aker Solutions, Akastor (Norway)
 - Uniper, Borealis (Sweden)
 - UCC, Cabinn (Denmark)
 - Attendo Care (Finland)
- New service solution released: Coor Bike2Work™
- Focused push for operational excellence initiated
 - Service processes in cleaning, food & beverage and property services
 - Support processes in IT, Purchasing and other key processes

— SERVICE *with* IQ —

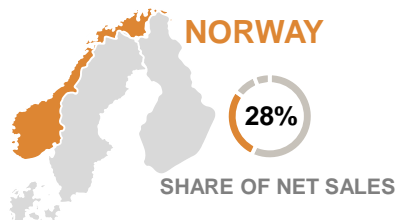


Country by country



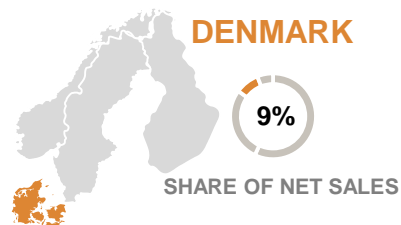
	Q3	LTM Q3
Organic Growth	6%	7%
EBITA Margin	8.2%	9.5%

- Strong growth from new contract volumes (NKS and VCC) and project volumes
- Margin expansion from project volumes and maturing contract volumes
- Limited headwind from announced Ericsson cut backs so far



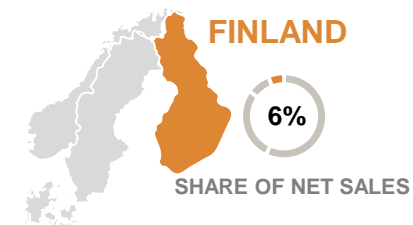
	Q3	LTM Q3
Organic Growth	1%	11%
EBITA Margin	6.0%	6.0%

- Growth coming down from very high growth rate in comparison
- Contracted price adjustments to large customer and challenging development in damage services
- Ongoing interest from oil & gas sector



	Q3	LTM Q3
Organic Growth	-20%	-12%
EBITA Margin	5.4%	3.9%

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



	Q3	LTM Q3
Organic Growth	-5%	-10%
EBITA Margin	5.6%	1.1%

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

Profit & Loss Statement

P&L (SEK m)	Q3			YTD			LTM	FY
	2016	2015	Chg.	2016	2015	Chg.	Q3	2015
Net sales	1 821	1 806	15	5 585	5 440	146	7 627	7 482
Adjusted Gross Profit	227	206	21	724	643	81	974	893
<i>Adjusted gross margin</i>	12,4%	11,4%	1,1%	13,0%	11,8%	1,1%	12,8%	11,9%
Adjusted EBITA	97	75	21	321	264	58	431	374
<i>Adjusted EBITA margin</i>	5,3%	4,2%	1,1%	5,8%	4,8%	0,9%	5,7%	5,0%
IACs and transaction costs	-4	-14	10	-12	-104	92	-23	-115
Amortization	-47	-44	-3	-133	-133	1	-176	-177
EBIT	46	17	29	177	26	150	232	82
Financial net	-30	5	-35	-70	-118	48	-66	-115
Income tax expense	-3	-6	2	-26	248	-274	-40	234
Net income	12	16	-4	81	156	-75	126	201
Add-back amortization	47	44	3	133	133	-1	176	177
Adjusted Net income	59	60	-1	214	289	-76	302	378

Financial Net

Financial net (SEK m)	YTD			LTM	FY
	2016	2015	Chg.	Q3	2015
Net Interest	-25	-93	68	-35	-104
Borrowing Costs	-2	-53	51	-3	-54
Other	-3	-14	11	-2	-13
Financial Net excl. FX	-29	-161	131	-40	-171
FX Effects	-40	43	-83	-26	56
Financial Net	-70	-118	48	-66	-115

Balance Sheet

ASSETS (SEK m)	Sep		Dec	EQUITY & LIABILITIES (SEK m)	Sep		Dec
	2016	2015	2015		2016	2015	2015
Tangible assets	69	76	71	Total equity	2 703	2 714	2 733
Intangible assets	3 831	3 935	3 866	Borrowings	1 406	1 385	1 367
Financial assets	278	294	282	Other non-current liabilities	52	53	52
Total non-current assets	4 178	4 305	4 219	Total non-current liabilities	1 458	1 438	1 419
Current assets	1 428	1 379	1 470	Interest bearing liabilities	9	15	14
Cash and cash equivalents	426	185	428	Other current liabilities	1862	1701	1951
Total current assets	1 854	1 563	1 898	Total current liabilities	1 871	1 716	1 965
Total assets	6 033	5 868	6 117	Total equity and liabilities	6 033	5 868	6 117
NWC	-369	-297	-449	<i>Equity/Assets Ratio</i>	45%	46%	45%
<i>NWC, % of NS (LTM)</i>	-4,8%	-4,0%	-6,0%	<i>Net debt (SEK m)</i>	987	1 206	947
				<i>Leverage</i>	2,1	2,8	2,2

Cash Flow

(SEKm)	Q3			LTM
	2016	2015	Chg.	Q3
Adjusted EBITDA	108	87	21	477
Capex	-10	-16	6	-63
Changes in working capital	-50	-60	10	75
Adjusted cash flow from operating activities	49	12	37	489
Cash conversion (%)	45%	13%	32%	103%
IACs and transaction costs incl non-P&L	-4	-14	10	-23
Adjustment for items not affecting cash flow	3	-5	8	3
Interest and other financial items	-9	-11	2	-37
Income tax paid	0	0	0	-4
Cash flow from operating activities	39	-18	57	428
Cash flow from investing activities	0	0	0	0
Cash flow from financing activities	-21	-2	-19	-198
Total cash flow	18	-20	37	230
<i>Total cash flow excl. dividend</i>	18	-20	37	422

Summary Q3

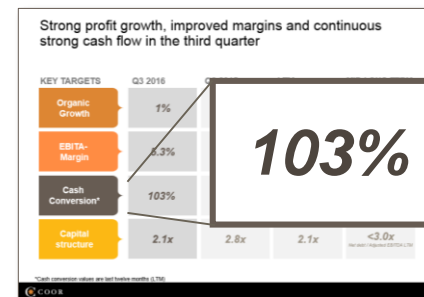
EBITA
margin

5,3% in Q3
5,7% LTM



Cash
conversion

103% LTM



Opportunities

Interesting business
opportunities across
the Nordics



Q & A



SERVICE *with* IQ