COOR SERVICE MANAGEMENT

Interim report
January – March 2016

First quarter 2016

- Net sales increased by 1 per cent in the first quarter, to SEK **1,859** (1,848) million. Organic growth excluding foreign exchange effects was 3 per cent.
- Adjusted EBITA was SEK **111** (100) million and the operating margin **6.0** (5.4) per cent.
- EBIT was SEK **65** (51) million and the profit after tax SEK **34** (12) million.
- Earnings per share were SEK **0.4** (-6.5). Adjusted for the new capital structure, earnings per share were SEK **0.4** (0.1).
- Operating cash flow was SEK **-2** (-31) million.

"Coor has begun 2016 on a strong note. The company's Swedish and Norwegian businesses are growing and improving their profitability."

Mikael Stöhr, CEO

EARNINGS IN BRIEF, GROUP	Jan – Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
Net sales	1,859	1,848	7,494	7,482
Organic growth, %	3	21	6	10
Adjusted EBITA	111	100	385	374
Adjusted EBITA margin, %	6.0	5.4	5.1	5.0
EBIT	65	51	96	82
Profit after tax	34	12	223	201
Operating cash flow	-2	-31	303	274
Earnings per share, SEK	0.4	-6.5	-	-3.6
Adjusted earnings per share, SEK	0.4	0.1	-	2.7

See page 20 for definitions and calculations of key performance indicators. Non-recurring items are presented in Note 3.

CEO’s comments:

A strong start to the year

Coor has begun 2016 on a strong note. The company’s Swedish and Norwegian businesses are growing and improving their profitability. During the period we also signed several new contracts and extended a number of small and medium-sized customer contracts.

Continued organic growth

Coor achieved organic growth of 3 per cent in the period on net sales of SEK 1,859 (1,848) million. Growth was fastest in the Swedish and Norwegian businesses, driven mainly by new and renegotiated contracts that were initiated gradually in 2015, and by increased variable project volumes in Sweden and Norway.

In 2015, we extended 90 per cent of the contract volume of nearly SEK 2.9 billion that was up for renegotiation. Good customer relations lead to long customer relations, and in the first quarter of 2016 we extended and expanded contracts with customers such as SSAB (Sweden), Gjensidige (Norway) and Det Norske Veritas (Norway). We also signed a new 25-year contract with Veidekke (Norway) relating to a school outside Oslo.

Improved profitability

Our operating profit for the period increased by 11 per cent, to SEK 111 (100) million. Excluding foreign exchange effects, the increase was 14 per cent. This means that the operating margin improved year on year from 5.4 to 6.0 per cent. The increase is partly due to increased variable project volumes in Sweden and in the many new and renegotiated contracts that were initiated in 2015, primarily in Sweden and Norway, and which are now approaching the stage of normal operation and thus higher profitability.

The underlying profitability of our contracts is stable, and maturing contract volumes are a good basis for our efforts to improve margins over the coming years.

Strong focus on cash flow

Historically, our operating cash flow has fluctuated from one quarter to another, with the first and third quarters normally being the weakest. This year, however, operating cash flow in the first quarter improved year on year to SEK -2 (-31) million. Working capital in the past 12 months decreased by SEK 92 million. By comparison, working capital for the full year 2015 decreased by SEK 69 million.

The cash conversion metric for the past 12 months was 108 per cent. A stable cash flow is a strategic priority for Coor.

Good outlook

In a turbulent world, our home markets in the Nordic region have remained stable in all Nordic countries except Finland. The market outlook for outsourced FM services remains good. We are seeing stable demand and high levels of activity throughout the Nordic region.

On the whole, the outlook for long-term growth and earnings in line with our targets are good. This means that over the course of an economic cycle we expect to achieve annual organic growth of 4–5 per cent and an annual operating margin of 5.5 per cent. With a continued strong focus on cash flow and a low amount of capital tied up in the business, the prospects for stable dividends to our shareholders are good.

Stockholm, 28 April 2016

Mikael Stöhr
President and CEO,
Coor Service Management

Net sales and operating profit

GROUP (SEKm)	Jan – Mar 2016	2015
Net sales	1,859	1,848
Organic growth, %	*3*	*21*
Adjusted EBITA	111	100
Adjusted EBITA margin, %	6.0	5.4
Number of employees (FTEs)	6,136	6,084

Coor made a good start to 2016, in terms of sales as well as earnings.

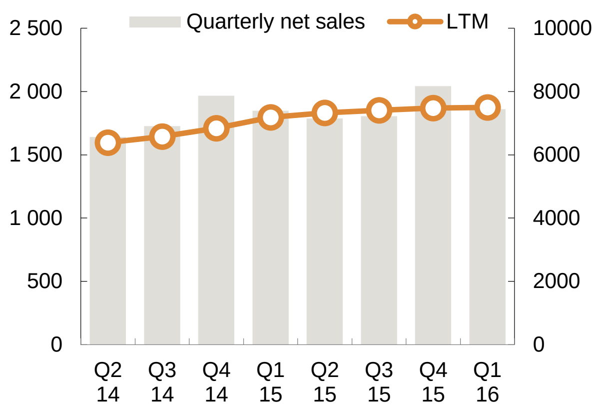
Organic growth increased by 3 per cent compared with the first quarter of 2015, driven by better growth in Sweden and continued robust growth in Norway. Including foreign exchange effects, net sales grew 1 per cent. The relatively significant foreign exchange effect compared with 2015 is attributable to a weaker Norwegian krone.

Adjusted EBITA increased by 11 per cent year on year (14 per cent excluding foreign exchange effects), which meant that the operating margin for the period increased to 6.0 per cent. The improvement in the margin compared with the year-before period and with the previous quarter is due to a sharp increase in profitability in the Swedish business.

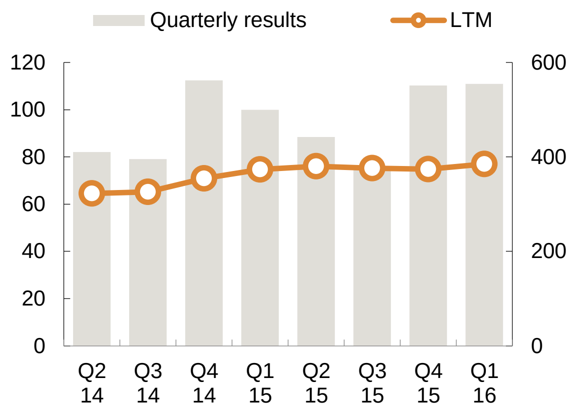
As a consequence of the improved result at EBITA level, EBIT for the first quarter also increased, to SEK 65 (51) million.

.

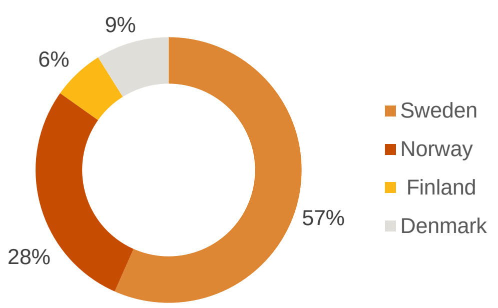
NET SALES (SEKm)



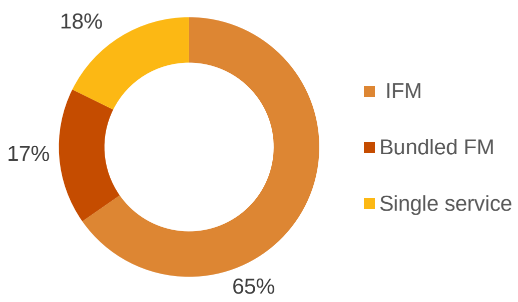
ADJUSTED EBITA (SEKm)



NET SALES BY COUNTRY, Q1 2016



NET SALES BY TYPE OF CONTRACT, Q1 2016



Net financial expense and profit after tax

NET FINANCIAL EXPENSE (SEKm)	Jan – Mar 2016	2015
Net interest expense	-9	-44
Exchange rate differences	-9	18
Borrowing costs	-1	-6
Other	-1	-3
Total	**-19**	**-34**

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, which decreased further in the first quarter of 2016.

The positive effects of a lower net interest expense and reduced borrowing costs were partly offset by negative exchange rate differences during the period. These were due to slightly higher closing rates for NOK and EUR at the end of the first quarter compared with year-end. Net interest expense and borrowing costs therefore declined by SEK 40 million while the total net financial expense was down by SEK 15 million.

The tax expense for the period was SEK -11 (-5) million and the profit after tax SEK 34 (12) million.

Cash flow

Operating cash flow for the first quarter was SEK -2 (-31) million, which is largely in line with the normal seasonal variation for the company, with the first and third quarters being the weakest. As a rule, the first quarter is affected by an increase in accrued project income as well as a certain calendar effect due to February being a shorter month. The increased cash flow compared with the previous year is due to improvements in the billing process in Norway.

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 92 million. For the full year 2015 the decrease was SEK 69 million.

CASH CONVERSION (SEKm)	Rolling 12 months	Full year 2015
Adjusted EBITDA	433	423
Change in working capital	92	69
Net investments	-58	-51
Cash flow for cash conversion calculation	468	442
Cash conversion, %	**108**	**104**

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 108 per cent, comfortably exceeding the Group's target of 90 per cent.

Financial position

NET DEBT (SEKm)	31 Mar 2016	31 Mar 2015	31 Dec 2015
Liabilities to credit institutions	1,365	2,947	1,355
Other	18	34	19
	1,383	**2,981**	**1,375**
Cash and cash equivalents	-419	-218	-428
Net debt	**965**	**2,763**	**947**
Leverage, times	2.2	6.5	2.2
Equity	2,784	1,188	2,733
Equity/assets ratio, %	46	19	45

Consolidated net debt at the end of the first quarter was SEK 965 (2,763) million. The significant decrease compared with the same period in 2015 is due to changes in connection with the IPO in June 2015, when the company received SEK 1,675 million in proceeds from the offering and concluded a new funding agreement. The new loans and the IPO proceeds were used to pay back loans of SEK 2,983 million.

The leverage, defined as net debt to adjusted EBITDA, was 2.2 (6.5) at the end of the first quarter, which is well in line with the Group's target of a leverage below 3.0.

Equity at the end of the period was SEK 2,784 million and the equity/assets ratio was 46 per cent.

Cash and cash equivalents at the end of the period were SEK 419 (218) million. The Group had undrawn credit lines of SEK 292 (135) million at the end of the period.

Significant events in the first quarter

- On 15 January the Nominating Committee submitted its proposal for a new Board of Directors, which will be presented to the AGM on 28 April. The Committee proposed the re-election of Søren Christensen, Mats Jönsson, Monica Lindstedt, Anders Narvinger, Kristina Schauman and Mikael Stöhr. Bernt Magnusson had declined re-election. Mats Granryd and Heidi Skaaret were put forward as new Board members, and Anders Narvinger was nominated for Chairman.

- On 18 January the company's partnership with insurance company Gjensidige was extended and expanded. Under the new agreement, Coor will develop and carry out damage services for Gjensidige's customers in Norway. The three-year agreement is worth an estimated NOK 110 million a year.

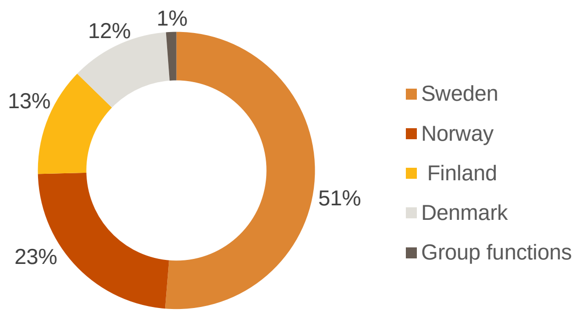
- On 9 March Erik Strümpel, General Counsel, and Åsvor Brynnel, Director of Communications and Sustainability, joined Coor's senior management team.

- On 31 March Coor unveiled a new partnership with Veidekke under which the company will provide operations and services for a school in Norway. The contract runs for 25 years and is worth around NOK 100 million in total. Work under the contract will commence in August 2016.

Organisation and employees

At the end of the period the Group had 6,646 (6,637) employees, or 6,136 (6,084) on a full-time equivalent basis. The increase is chiefly due to an increased workforce in Norway in connection with the start-up of new contracts.

NUMBER OF EMPLOYEES (FULL-TIME EMPLOYEE EQUIVALENTS) AT 31 MARCH 2016



Operations by country

Sweden

SWEDEN (SEKm)	Jan – Mar 2016	2015
Net sales	1,053	988
Organic growth, %	*7*	*2*
Adjusted EBITA	117	103
Adjusted EBITA margin, %	11.1	10.4
Number of employees (FTEs)	3,146	3,216

The first quarter saw a sharp increase in sales in the Swedish business, with organic growth of 7 per cent. Growth was driven partly by the major new contracts that were signed at the beginning of 2015 and that are now approaching full volume, and partly by increased variable project volumes under a number of existing IFM contracts.

Adjusted EBITA increased by 14 per cent and the operating margin expanded to 11.1 (10.4) per cent. The improved figure is partly due to good margins from the increase in variable project volumes in the first quarter but is also explained by the fact that many of the company's new and renegotiated contracts are approaching normal operation, resulting in higher profitability.

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 the deliveries in first quarter.

Norway

NORWAY (SEKm)	Jan – Mar 2016	2015
Net sales	523	516
Organic growth, %	*11*	*108*
Adjusted EBITA	29	28
Adjusted EBITA margin, %	5.6	5.5
Number of employees (FTEs)	1,431	1,103

The first quarter was a period of continued strong growth and stable profitability in the Norwegian business.

Organic growth was 11 per cent (1 per cent including foreign exchange effects), driven by the new contracts that were signed in 2015 and by additional sales to existing customers. The largest additional volumes came from the contracts with Frontica/Aker Solutions (which was initiated gradually in 2015 and early 2016) and Statoil offshore (initiated on 1 July 2015).

Excluding foreign exchange effects, adjusted EBITA for the period increased by 14 per cent (4 per cent including foreign exchange effects). This pushed up the operating margin slightly compared with the previous year, to 5.6 (5.5) per cent. The increased operating margin is a consequence of operational efficiencies, although these were partly offset by the fact that the new contracts have not yet reached full profitability.

Denmark

DENMARK (SEKm)	Jan – Mar 2016	2015
Net sales	165	213
Organic growth, %	*-22*	*17*
Adjusted EBITA	4	5
Adjusted EBITA margin, %	2.4	2.2
Number of employees (FTEs)	703	803

In the first quarter net sales in Denmark dropped sharply year on year as a result of the previously communicated lost contract volumes at Danish Radio as well as decreased variable volumes with a major customer. No significant new contract volumes that could have compensated for the shortfall were added during the period. To ensure that Coor is able to take advantage of the business opportunities that exist in the Danish market, the company's sales resources were strengthened during the period.

The Danish business has successfully adapted its costs to the new reduced volume and therefore reports a slightly improved operating margin compared with the previous year.

Finland

FINLAND (SEKm)	Jan – Mar 2016	2015
Net sales	117	134
Organic growth, %	*-12*	*-1*
Adjusted EBITA	-2	-1
Adjusted EBITA margin, %	-1.4	-0.9
Number of employees (FTEs)	781	890

In the Finnish business sales were down and profitability slightly lower than in the first quarter of the previous year. The decrease was due to the termination of a number of smaller contracts in the second quarter of 2015. To improve the prospects for future increases in volume, additional staff were recruited to central functions around year-end.

Through cost cuts, Finland achieved a positive full-year result for 2015. At current volumes, the Finnish business will still only be able to achieve a significant quarterly profit in the seasonally strong third quarter.

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 disposals

No acquisitions or disposals 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.

Earnings after tax in the parent company were SEK -22 (-3) million, total assets at 31 March were SEK 7,826 (4,847) million and equity was SEK 6,426 (4,835) million.

During the period the Board of Directors decided to merge the subsidiary company Venoor Invco 2 AB into the parent company.

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 previous owner, Cinven Limited, remained the largest shareholder, through Cinoor S.a.r.l.

On 26 February Cinven reduced its shareholding in Coor through the sale of 21 million shares, representing 21.9 per cent of the shares of the company. Following the sale, Swedbank Robur flagged an increase in its shareholding to 7.8 per cent while the Second Swedish National Pension Fund (AP2) flagged an increase to 5.4 per cent. A number of other major shareholders also increased their stakes in the company. Following the sale, Cinven held approximately 12 million shares, representing 12.6 per cent of the shares of the company. All these shares are subject to a lock-in period of 90 days, in accordance with market practice.

.

COOR'S FIFTEEN LARGEST SHAREHOLDERS AT 31 MARCH 2016 [1)]

Shareholder	Number of shares and votes	Shares and votes, %
Cinven Group Ltd.	12,083,842	12.6
Fidelity Management & Research	8,902,702	9.3
Swedbank Robur	7,901,283	8.2
Nordea Investment Funds	7,689,632	8.0
Andra AP-Fonden	5,234,628	5.5
Schroder Investment Management	4,969,683	5.2
Handelsbanken Fonder	3,138,553	3.3
SEB Stiftelsen Skand Enskilda	3,050,000	3.2
Crux Asset Management Ltd.	2,958,696	3.1
Ilmarinen Mutual Pension Insurance	2,778,506	2.9
Didner & Gerge Fonder Aktiebolag	2,307,500	2.4
SEB Investment Management	1,478,675	1.5
Aviva Investors Global Services Ltd.	1,472,690	1.5
Aktie-Ansvar fonder	1,280,000	1.3
Afa Försäkring	1,188,122	1.2
Total, 15 largest shareholders	**66,434,512**	**69.3**
Other shareholders	29,377,510	30.7
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 first quarter.

Significant events after the end of the period

On 4 April the company´s contract with Det Norske Veritas (DNV) for operations and maintenance services at DNV's properties in Høvik outside Oslo was extended. The contract is worth an estimated NOK 35 million annually and runs for two years with an option to extend the contract term.

The report for the period has not been reviewed by the auditors

Stockholm, 28 April 2016
On behalf of the Board of Directors of Coor Service Management Holding AB

Mikael Stöhr
President and CEO

This information is published in accordance with the Swedish Financial Instruments Trading Act. The information was released for publication on 28 April 2016 at 13:00 CET
.

For more information

For questions concerning the financial report, please contact CFO Olof Stålnacke (+46 10 559 59 20) or Investor Relations Manager Thomas Backteman (+46 70 831 11 66).

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

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

Invitation to a press and analyst briefing

On 28 April at 13:30 CET the company's CEO and CFO will give a briefing on developments in the first 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/vi3nrddj. To listen to the briefing by telephone, please dial +46 8 566 425 09 (Sweden), +47 23 50 02 54 (Norway), +45 35 44 55 75 (Denmark), +358 981 710 493 (Finland) or +44 203 008 98 08 (UK).

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

Financial calendar

Interim Report January – June 2016	19 July 2016
Interim Report January – September 2016	10 November 2016
Interim Report January – December 2016	22 February 2017

Coor Service Management (Coor) is a leading provider of facility management services in the Nordics, 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 the development of customers' service activities. Coor creates value through executing, managing, developing and improving its customers' service operations so that, over time, these operations provide optimal support to the customers' core business. Coor's customer base includes many large and small companies and public sector organizations across the Nordic region, including AB Volvo, Aibel, Det Norske Veritas, E.ON, Ericsson, EY, ICA, NCC, Politiet (Danish Police), Saab, Sandvik, SAS, Statoil, Telia, the Swedish Transport Administration, Vasakronan and Volvo Cars.

Coor was founded in 1998. Coor assumes the responsibility for its operations with regard to customers, employees and shareholders, and also for how the Group affects society and the environment from a broader perspective. Read more at www.coor.com.

CONSOLIDATED INCOME STATEMENT	Jan - Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
Net sales	1,859	1,848	7,494	7,482
Cost of services sold	-1,662	-1,670	-6,785	-6,792
Gross income	**197**	**178**	**709**	**689**
Selling and administrative expenses	-132	-127	-613	-607
Operating profit	**65**	**51**	**96**	**82**
Net financial income/expense	-19	-34	-100	-115
Profit before tax	**45**	**17**	**-4**	**-33**
Income tax expense	-11	-5	227	234
Income from continuing operations	**34**	**12**	**223**	**201**
Profit for the period, discontinued operations	0	1	-16	-16
Income for the period, total	**34**	**13**	**207**	**186**
EBIT	**65**	**51**	**96**	**82**
Amortisation and impairment of customer contracts and goodwill	43	44	175	177
Non-recurring items	3	5	113	115
Adjusted EBITA	**111**	**100**	**385**	**374**
Number of shares				
No. of ordinary shares (weighted average)	95,812,022	34,739,974	-	67,990,312
Earnings per share, SEK *				
Continuing operations	0.4	-6.5	-	-3.6
Discontinued operations	0.0	0.0	-	-0.2
Total	**0.4**	**-6.4**	**-**	**-3.8**

** There are no dilutive effects for any of the periods.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Jan - Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
Profit for the period	**34**	**13**	**207**	**186**
Items that will not be reclassified to profit or loss				
Remeasurement of provision for pensions	0	0	1	1
Items that may be subsequently reclassified to profit or loss				
Net investment hedge	0	-5	4	-1
Cash flow hedges	0	-1	4	3
Currency translation differences	17	4	-51	-64
Other comprehensive income for the period, net of tax	**17**	**-2**	**-42**	**-61**
Total comprehensive income for the period	**51**	**10**	**165**	**125**

The interim information on pages 10–20 constitute an integral part of this financial report.

CONSOLIDATED BALANCE SHEET	31 Mar		31 Dec
(SEKm)	2016	2015	2015
Assets			
Intangible assets			
Goodwill	2,740	2,779	2,727
Customer contracts	1,019	1,205	1,059
Other intangible assets	86	75	81
Property, plant and equipment	70	75	71
Financial assets			
Deferred tax receivable	262	0	266
Other financial assets	14	11	15
Total non-current assets	**4,192**	**4,145**	**4,219**
Current assets			
Accounts receivable	977	1,037	1,069
Other current assets, interest-bearing	8	12	9
Other current assets, non-interest-bearing	434	477	391
Cash and cash equivalents	419	218	428
Total	**1,837**	**1,744**	**1,898**
Assets of disposal group classified as held for sale	0	451	0
Total current assets	**1,837**	**2,195**	**1,898**
Total assets	**6,029**	**6,339**	**6,117**

	31 Mar		31 Dec
	2016	2015	2015
Equity and liabilities			
Equity	**2,784**	**1,188**	**2,733**
Liabilities			
Non-current liabilities			
Borrowings	1,374	2,795	1,367
Derivatives	0	5	0
Deferred tax liability	34	40	31
Provisions for pensions	18	11	18
Other non-interest bearing liabilities	1	7	2
Total non-current liabilities	**1,427**	**2,858**	**1,419**
Current liabilities			
Interest-bearing liabilities	12	198	14
Current tax liabilities	33	10	28
Accounts payable	616	714	835
Other non-current liabilities	1,141	1,075	1,075
Short-term provisions	15	8	14
Total	**1,817**	**2,004**	**1,965**
Liabilities of disposal group classified as held for sale	0	289	0
Total current liabilities	**1,817**	**2,293**	**1,965**
Total equity and liabilities	**6,029**	**6,339**	**6,117**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Jan - Mar		Full year
(SEKm)	2016	2015	2015
Opening balance at beginning of period	**2,733**	**1,178**	**1,178**
Profit/loss for the period	34	13	186
Other comprehensive income for the period	17	-2	-61
Transactions with shareholders	0	0	1,430
Closing balance at end of period	**2,784**	**1,188**	**2,733**

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

CONSOLIDATED CASH FLOW STATEMENT *	Jan - Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
Operating profit from continuing operations	65	51	96	82
Operating profit from discontinued operations	0	3	-22	-19
Operating profit, total	**65**	**54**	**74**	**63**
Adjustment for non-cash items	53	55	223	226
IPO-related expenses recognised in equity	0	0	-49	-49
Net financial expense	-10	-49	-105	-144
Income tax paid	-1	-1	-5	-5
Cash flow before changes in working capital	**107**	**60**	**138**	**91**
Change in working capital	-105	-149	109	64
Cash flow from operating activities	**2**	**-90**	**247**	**155**
Net investment	-14	-9	-59	-54
Acquisition and disposal of subsidiaries	0	0	-57	-57
Cash flow from investing activities	**-14**	**-9**	**-116**	**-110**
Change in borrowings	0	-20	-1,583	-1,603
Issue of new shares	0	0	1,675	1,675
Net lease commitments	-1	-2	-6	-7
Cash flow from financing activities	**-1**	**-22**	**86**	**65**
Cash flow for the period	**-14**	**-121**	**217**	**110**
Cash and cash equivalents at beginning of period	428	335	218	335
Exchange gains on cash and cash equivalents	4	4	-17	-17
Cash and cash equivalents at end of period	**419**	**218**	**419**	**428**

CONSOLIDATED OPERATING CASH FLOW *	Jan - Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
EBIT	65	51	96	82
Depreciation and amortisation	54	57	223	226
IPO-related expenses recognised in equity	0	0	-49	-49
Net investment	-14	-7	-57	-50
Change in working capital	-105	-129	92	69
Adjustment for non-cash items	-1	-3	-2	-4
Operating cash flow	**-2**	**-31**	**303**	**274**
Adjustment för non-recurring items	3	5	163	164
Other	1	3	2	3
Cash flow for cash conversion calculation	**2**	**-24**	**468**	**442**
Cash conversion, %	**2**	**-21**	**108**	**104**

** The cash flow statement for 2015 includes the Industrial Services business, which was sold in June 2015. Operating cash flow in the table below includes only continuing operations.*

GEOGRAPHICAL SEGMENTS	Jan – Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
Net sales				
Sweden	**1,053**	**988**	**4,074**	**4,010**
Total sales	*1,080*	*1,008*	*4,176*	*4,105*
Internal sales	*-26*	*-20*	*-102*	*-95*
Norway	**523**	**516**	**2,111**	**2,103**
Total sales	*526*	*520*	*2,122*	*2,116*
Internal sales	*-3*	*-4*	*-11*	*-12*
Finland	**117**	**134**	**492**	**509**
Total sales	*117*	*134*	*492*	*509*
Internal sales	*0*	*0*	*0*	*0*
Denmark	**165**	**213**	**820**	**868**
Total sales	*166*	*213*	*821*	*868*
Internal sales	*-1*	*0*	*-1*	*0*
Group functions/other	**1**	**-3**	**-4**	**-8**
Total	**1,859**	**1,848**	**7,494**	**7,482**
Adjusted EBITA				
Sweden	117	103	362	347
Norway	29	28	125	124
Finland	-2	-1	4	5
Denmark	4	5	30	31
Group functions/other	-38	-34	-137	-133
Total	**111**	**100**	**385**	**374**
Adjusted EBITA is reconciled to profit before tax as follows:				
Amortisation and impairment of goodwill and customer contracts	-43	-44	-175	-177
Non-recurring items *(Note 3)*	-3	-5	-113	-115
Net financial expense	-19	-34	-100	-115
Profit before tax	**45**	**17**	**-4**	**-33**

	Jan – Mar		Rolling	Full year
Adjusted EBITA margin, %	2016	2015	12 mth.	2015
Sweden, %	11.1	10.4	8.9	8.7
Norway, %	5.6	5.5	5.9	5.9
Finland, %	-1.4	-0.9	0.9	0.9
Denmark, %	2.4	2.2	3.7	3.6
Group functions/other, %	-	-	-	-
Total	**6.0**	**5.4**	**5.1**	**5.0**

NET SALES BY TYPE OF CONTRACT	Jan – Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
Net sales				
IFM	1,227	1,193	4,918	4,884
Bundled FM	319	339	1,312	1,331
Single service	333	321	1,347	1,335
Other	-20	-5	- 83	-68
Total	**1,859**	**1,848**	**7,494**	**7,482**

QUARTERLY DATA (SEKm)	2016	2015				2014		
GEOGRAPHICAL SEGMENTS	I	IV	III	II	I	IV	III	II
Net sales, external								
Sweden	1,053	1,105	943	973	988	1,054	943	983
Norway	523	577	525	486	516	559	461	338
Finland	117	123	123	128	134	139	129	130
Denmark	165	237	215	202	213	217	199	195
Group functions/other	1	-1	-1	-3	-3	-3	-4	-4
Total	**1,859**	**2,042**	**1,806**	**1,786**	**1,848**	**1,967**	**1,728**	**1,642**
Adjusted EBITA								
Sweden	117	95	58	92	103	103	73	96
Norway	29	36	35	25	28	41	22	17
Finland	-2	0	7	-1	-1	-1	7	4
Denmark	4	12	12	3	5	2	7	3
Group functions/other	-38	-32	-37	-30	-34	-33	-30	-38
Total	**111**	**110**	**75**	**88**	**100**	**112**	**79**	**82**
Adjusted EBITA margin								
Sweden, %	11.1	8.6	6.2	9.4	10.4	9.8	7.7	9.7
Norway, %	5.6	6.2	6.7	5.1	5.5	7.3	4.9	5.0
Finland, %	-1.4	-0.4	5.9	-0.8	-0.9	-0.5	5.7	3.4
Denmark, %	2.4	4.9	5.4	1.6	2.2	0.9	3.3	1.7
Group functions/other, %	-	-	-	-	-	-	-	-
Total, %	**6.0**	**5.4**	**4.2**	**5.0**	**5.4**	**5.7**	**4.6**	**5.0**

QUARTERLY DATA (SEKm)	2016	2015				2014		
TYPE OF CONTRACT	I	IV	III	II	I	IV	III	II
Net sales								
IFM	1,227	1,345	1,200	1,146	1,193	1,275	1,102	1,009
Bundled FM	319	338	313	341	339	361	307	323
Single service	333	389	308	317	321	349	328	322
Other	-20	-30	-15	-18	-5	-19	-9	-12
Total	**1,859**	**2,042**	**1,806**	**1,786**	**1,848**	**1,967**	**1,728**	**1,642**

PARENT COMPANY INCOME STATEMENT	Jan – Mar		Full year
(SEKm)	2016	2015	2015
Net sales	**1**	**1**	**6**
Selling and administrative expenses	-7	-4	-73
Other income	0	0	0
Operating profit	**-6**	**-3**	**-67**
Income from investments in Group companies	0	0	210
Other net financial income/expense	-17	0	14
Net financial income/expense	**-17**	**0**	**224**
Profit before tax	**-22**	**-3**	**157**
Income tax	0	0	23
Profit for the period	**-22**	**-3**	**180**

PARENT COMPANY BALANCE SHEET	31 Mar		31 Dec
(SEKm)	2016	2015	2015
Assets			
Shares in subsidiaries	7,789	4,839	7,789
Deferred tax receivable	34	0	34
Other financial assets	1	0	1
Total financial assets	**7,824**	**4,839**	**7,824**
Receivables from Group companies*	0	4	0
Other current assets	3	1	6
Cash and cash equivalents*	0	3	0
Total current assets	**3**	**8**	**6**
Total assets	**7,826**	**4,847**	**7,830**

	31 Mar		31 Dec
	2016	2015	2015
Equity and liabilities			
Equity	**6,426**	**4,835**	**6,449**
Liabilities			
Provisions for pensions	2	0	2
Borrowing	1,365	0	1,355
Non-interest-bearing liabilities	0	6	0
Total non-current liabilities	**1,367**	**6**	**1,357**
Liabilities to Group companies*	24	0	15
Accounts payable	2	2	2
Other current liabilities	7	3	7
Total current liabilities	**33**	**5**	**24**
Total liabilities	**1,400**	**12**	**1,381**
Total equity and liabilities	**7,826**	**4,847**	**7,830**

** Since June 2015 the company has been part of the Group cash pool, in which the subsidiary company Coor Service Management Group AB is the master account holder with the bank. The company's balance in the Group cash pool is accounted for as a receivable from or liability to Group companies.*

KEY PERFORMANCE INDICATORS (SEKm)	Jan – Mar 2016	Jan – Mar 2015	Rolling 12 mth.	Full year 2015
Net sales	1,859	1,848	7,494	7,482
Net sales growth, %	1	23	4	9
of which organic growth, %	*3*	*21*	*6*	*10*
of which foreign exchange effects, %	*-3*	*2*	*-2*	*-1*
EBIT	65	51	96	82
EBIT margin, %	3.5	2.8	1.3	1.1
EBITA	108	95	272	259
EBITA margin, %	5.8	5.2	3.6	3.5
Adjusted EBITA	111	100	385	374
Adjusted EBITA margin, %	6.0	5.4	5.1	5.0
EBITDA	119	107	320	308
EBITDA margin, %	6.4	5.8	4.3	4.1
Adjusted EBITDA	122	112	433	423
Adjusted EBITDA margin, %	6.6	6.1	5.8	5.7
Adjusted net profit	77	56	399	378
Net working capital	-346	-262	-346	-449
Net working capital / Net sales, %	-4.6	-3.7	-4.6	-6.0
Operating cash flow	-2	-31	303	274
Cash conversion, %	2	-21	108	104
Net debt	965	2 763	965	947
Leverage, times	2,2	6,5	2,2	2,2
Equity/assets ratio, %	46	19	46	45

DATA PER SHARE [1]	Jan – Mar 2016	Jan – Mar 2015	Full year 2015
Share price at end of period	39.80	-	39.40
Number of shares at end of period	95,812,022	50,326,435	95,812,022
Number of ordinary shares (weighted average)	95,812,022	34,739,974	67,990,312
Dividend [2]	-	-	2.00
Earnings per share, SEK [3]			
Continuing operations	0.35	-6.45	-3.58
Discontinued operations	0.00	0.02	-0.23
Total earnings per share, SEK	0.35	-6.43	-3.81
Adjusted earnings per share, SEK [4]	0.35	0.13	2.74
Equity per share, SEK	29.06	23.61	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] Proposed dividend that is subject to adoption at the Annual General Meeting on 28 April 2016.

[3] There is no dilutive effect for any of the periods.

[4] 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		
	31 Mar		31 Dec	31 Mar		31 Dec
(SEKm)	2016	2015	2015	2016	2015	2015
Finance lease liabilities	20	37	24	20	37	24
Liabilities to credit institutions	1,365	2,847	1,355	1,365	2,847	1,355
Revolving credit facility	0	100	0	0	100	0
Other non-current liabilities	1	8	1	1	8	1
Total	**1,387**	**2,993**	**1,381**	**1,387**	**2,993**	**1,381**

In connection with the initial public offering in June 2015 the Group concluded 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 and amortisation and impairment of customer contracts and goodwill are excluded from the measure of operating profit, adjusted EBITA, which the company regards as the most relevant metric, as it gives a more true and fair view of the underlying business.

RECONCILIATION OF ADJUSTED EBITA TO EBIT	Jan – Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
Adjusted EBITA	111	100	385	374
Amortisation and impairment of customer contracts	-43	-44	-175	-177
Non-recurring items	-3	-5	-113	-115
EBIT	**65**	**51**	**96**	**82**

NON-RECURRING ITEMS	Jan – Mar		Rolling	Full year
(SEKm)	2016	2015	12 mth.	2015
IPO-related expenses [1)]	0	0	-78	-79
Integration	0	-3	-22	-25
Restructuring	-1	0	-6	-6
Monitoring fee, Cinven	0	-1	-1	-2
Other	-2	0	-6	-3
Total	**-3**	**-5**	**-113**	**-115**
[1)] *Specification of IPO-related expenses*				
Total IPO-related expenses	0	0	-128	-128
Of which recognised as issue expense in equity	0	0	49	49
Total recognised in income statement	**0**	**0**	**-78**	**-79**

Note 4 – Pledged assets and contingent liabilities

GROUP – PLEDGED ASSETS	31 Mar		31 Dec
(SEKm)	2016	2015	2015
Shares in subsidiaries	0	1,099	0
Bank guarantees	105	175	130
Total	**105**	**1,274**	**130**

GROUP – CONTINGENT LIABILITIES	31 Mar		31 Dec
(SEKm)	2016	2015	2015
Performance guarantees	244	265	242
Total	**244**	**265**	**242**

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

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 goodwill and customer contracts, excluding non-recurring items.

EBITDA Operating profit before depreciation of all property, plant and equipment and amortisation of all intangible assets.

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 goodwill and customer contracts.

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.

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 Growth 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.

EBITDA margin EBITDA 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 (on a rolling 12-month basis).

Net debt Non-current and current interest-bearing assets less non-current and current interest-bearing liabilities.

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 as a percentage of total assets.

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 divided by adjusted EBITDA (on a rolling 12-month basis).