

Coor Service Management

Third Quarter 2015 presentation



Mikael Stöhr, President and CEO
Olof Stålnacke, CFO
Thomas Backteman, IR-Manager

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Coor is the Nordic market leader in IFM

Business highlights

No.1 in Nordic IFM (Integrated Facility Management)

Tailored customer proposition

Soft FM, hard FM and strategic advisory services

Both self-delivery and subcontracting

Headquartered in Stockholm, Sweden

7,4

bnSEK Net sales¹

376

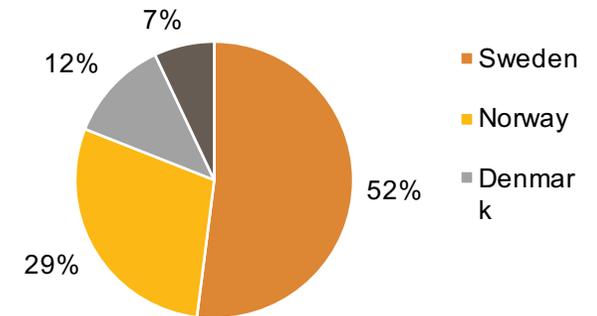
MSEK EBITA¹

6,371

FTEs¹

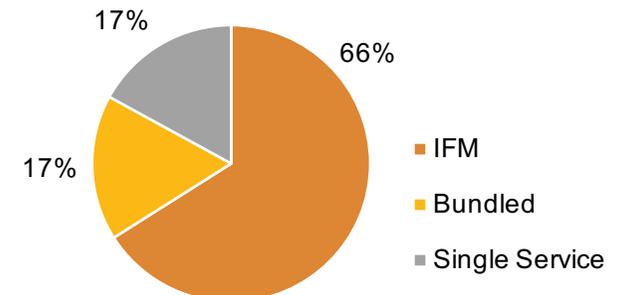
Pan-Nordic footprint

Net sales¹



Focus on IFM

Net sales¹



Note:

1. Q3 2015 LTM figures



Continued growth and strong results in Norway in Q3

Key targets	Q3	Q2	YTD	Medium- to long-term
Organic Growth	+6%	+9%	+12%	4-5% <i>Organic net sales growth over a business cycle</i>
EBITA-Margin	4.2%	5.0%	4.8%	~5.5% <i>Adjusted EBITA margin</i>
Cash conversion*	111%	150%	N/A	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Capital structure	2.8x	2.8x	2.8x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

*Cash conversion values are last twelve months (LTM)

Business Highlights Q3

Business highlights Q3

- Important contract extensions
 - Danish Police (DK)
 - Vasakronan (SWE)
 - Large engineering company (SWE)
 - Other small and mid-sized contracts (Cross-Nordic)
- New IFM contract with Aker Solutions in Norway
- Start-up activities for Statoil off-shore
- Central purchasing project moving forward



SERVICE *with* IQ

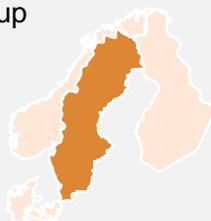


Country by country

Sweden

	Q3	YTD
Net Sales Growth	+/-0%	+/-0%
Organic Growth	+/-0%	+/-0%
EBITA Margin	6.2%	8.7%

- Normally the weakest quarter of the year
- Ericsson's downsizing in Sweden implemented during Q3
- Contract wins and prolongations from Q1-Q2 still ramping up



Norway

	Q3	YTD
Net Sales Growth	+14%	+46%
Organic Growth	+22%	+49 %
EBITA Margin	6.7%	5.8%

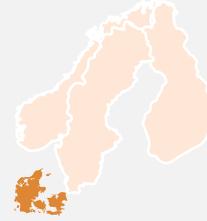
- Continued strong growth
- Margin expansion from maturing contract volumes
- Ongoing interest from oil & gas sector



Denmark

	Q3	YTD
Net Sales Growth	+8%	+11%
Organic Growth	+6%	+7%
EBITA Margin	5.4%	3.1%

- Continued growth on the back of contract wins in 2014
- Efficiencies implemented in major contracts



Finland

	Q3	YTD
Net Sales Growth	-4%	+/-0%
Organic Growth	-6%	-4%
EBITA Margin	5.9%	1.3%

- Improvements in Q3 driven by efficiencies across contracts
- Finnish market still demanding and focused on single services



Profit & Loss Statement

(SEKm)	Q3			YTD		
	2015	2014	Chg.	2015	2014	Chg.
Net sales	1 806	1 728	78	5 440	4 877	563
Gross income	218	198	19	679	620	59
Gross margin	12,0%	11,5%	0,6%	12,5%	12,7%	-0,2%
Selling and administrative expense	-130	-106	-25	-379	-341	-38
Adjusted EBITDA	87	93	-5	300	278	22
Depreciation	-12	-14	2	-36	-36	0
Adjusted EBITA	75	79	-4	264	242	22
EBITA margin	4,2%	4,6%	-0,4%	4,8%	5,0%	-0,1%
IACs	-14	-38	24	-26	-72	46
Transaction cost	0	0	0	-78	0	-78
Amortization and impairment	-44	-52	8	-133	-156	22
EBIT	17	-11	28	26	15	12
Financial net	5	-58	62	-118	-199	81
Income tax expense	-6	12	-18	248	21	227
Net income	16	-57	73	156	-164	320



Items Affecting Comparability

(SEKm)	2014 FY	2015 YTD
Addici - M&A	-6	0
Statoil	-54	-12
Other	-17	-12
Total integration	-76	-24
Total restructuring	-11	0
Cinven monitoring fees	-4	-2
Other	-3	0
Total other	-7	-2
Total IACs	-94	-26
Transaction costs	-12	-78
Total IACs including transaction costs	-106	-104

Balance Sheet

ASSETS (SEKm)	September		EQUITY & LIABILITIES (SEKm)	September	
	2015	2014		2015	2014
Tangible assets	76	81	Total equity	2 714	1 358
Intangible assets	3 935	4 308	Borrowings	1 385	2 839
Financial assets	294	14	Other non-current liabilities	53	97
Total non-current assets	4 305	4 403	Total non-current liabilities	1 438	2 936
Current assets	1 379	1 521	Interest bearing liabilities	15	219
Cash and cash equivalents	185	131	Other current liabilities	1 701	1 763
Total current assets	1 563	1 652	Total non-current liabilities	1 716	1 982
Assets in discontinued operations		537	Liabilities in discontinued operations		316
Total assets	5 868	6 592	Total equity and liabilities	5 868	6 592
<i>NWC, Continuing Operations</i>	<i>-297</i>	<i>-208</i>	<i>Equity/Assets Ratio</i>	<i>46%</i>	<i>21%</i>
<i>NWC, % of Net Sales (LTM)</i>	<i>-4,0%</i>	<i>-3,2%</i>			

Cash Flow

(SEKm)	Q3			YTD			FY
	2015	2014	Chg.	2015	2014	Chg.	LTM
Adjusted EBITDA	87	93	-5	300	278	22	425
Capex	-16	-9	-7	-37	-23	-14	-46
Changes in working capital	-60	105	-165	-94	-122	28	91
Adjusted cash flow from operating activities	12	189	-178	169	134	36	469
Cash conversion (%)	13%	204%	-191%	56%	48%	8%	111%
IACs and transaction costs	-14	-38	24	-104	-72	-33	-139
Transaction costs recorded in equity	0	0	0	-49	0	-49	-49
Adjustment for items not affecting cash flow	-5	-11	6	-10	-47	37	-16
Interest and other financial items	-12	-44	33	-133	-141	8	-168
Income tax paid	0	0	0	-2	-7	5	-6
Cash flow from operating activities	-19	96	-115	-129	-133	4	92
Cash flow from investing activities	0	-2	2	0	-2	2	-22
Change in borrowings	0	24	-24	-1 603	84	-1 687	-1 643
New share issue	0	0	0	1 675	0	1 675	1 675
Net lease commitments	-2	-3	1	-5	-7	2	-8
Cash flow from financing activities	-2	21	-23	66	76	-10	24
Cash flow excl. discontinued operations	-20	115	-136	-62	-58	-5	94



LTM P&L – Normalized

(SEKm)	LTM Actual Q3	LTM Normalized
Net sales	7 406	7 406
Gross income	918	918
Gross margin	12,4%	12,4%
Adjusted EBITA	376	376
EBITA margin	5,1%	5,1%
IACs	-48	-20
Transaction cost	-90	0
Amortization and impairment	-308	-185
EBIT	-71	171
Financial net	-191	-35
Income tax expense	271	-74
Net income	9	62
Add-back amortization	308	185
Adjusted Net income	318	247
EPS	0,10	0,65

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)	LTM Actual Q3	LTM Normalized
Adjusted EBITDA	425	425
Capex	-46	-46
Changes in working capital	91	91
Adjusted cash flow from operating activities	469	469
Cash conversion (%)	111%	111%
IACs and transaction costs	-139	-20
Transaction costs recorded in equity	-49	0
Adjustment for items not affecting cash flow	-16	-16
Interest and other financial items	-168	-40
Income tax paid	-6	-30
Cash flow from operating activities	92	363
Cash flow from investing activities	-22	0
Cash flow from financing activities	24	-8
Cash flow excl. discontinued operations	94	355

Cash Flow normalized for:

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



Summary Q3

Organic
growth

6% in Q3
12% LTM



Cash
Conversion

111% LTM

Continued growth and strong results in Norway in Q3

Key targets	Q3	Q2		
Growth	+6%	+9%		
Margin	7.0%	5.0%		
Cash conversion*	111%	150%		
Capital structure	2.8x	2.8x	2.8x	<3.0x <small>Net debt / EBITDA LTM</small>

111%

*Full conversion when profit before costs is 0

COOR SERVICE MANAGEMENT

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Opportunities

Interesting business
opportunities across
the Nordics



Q & A



SERVICE *with* IQ

Disclaimer

Disclaimer statement

Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, for example the effect of economic conditions, exchange-rate and interest-rate movements, political risks, impact of competing products, services and their pricing, product and service development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.