

Q1 Report 2017



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

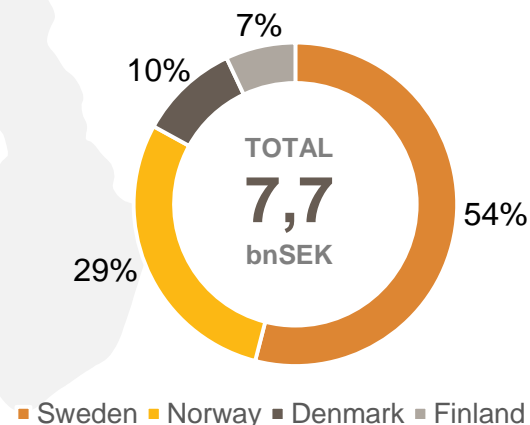
May, 2017



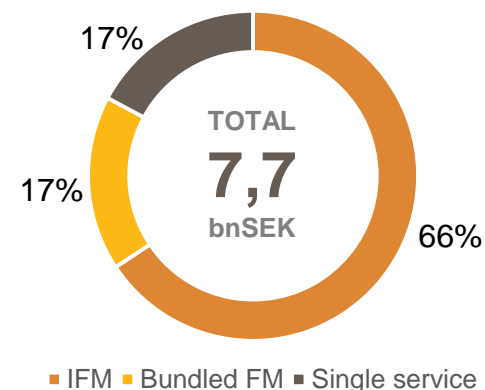
Coor is the Nordic market leader in IFM

- 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

TURNOVER BY COUNTRY



TURNOVER BY CONTRACT TYPE



TURNOVER

7,7

bnSEK Net sales

PROFIT

448

MSEK EBITA

EMPLOYEES

6 498

FTEs

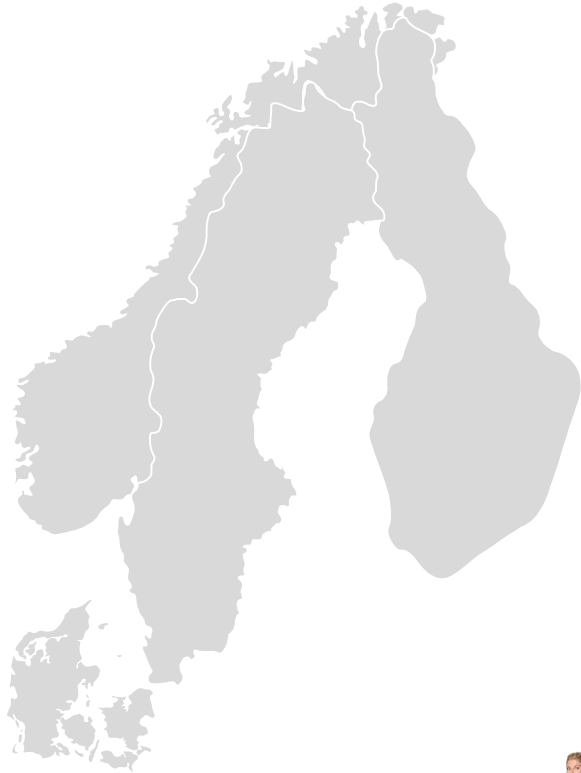
Note: All figures are Q1 2017 LTM

Improved profitability and good market prospects

KEY TARGETS	Q1 2017	Q1 2016	LTM	MID-LONG TERM
Organic Growth	1%	3%	2%	4-5% <i>Organic net sales growth over a business cycle</i>
EBITA-Margin	6.2%	6.0%	5.8%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion	103%	108%	103%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Capital structure	1.6x	2.2x	1.6x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

Business highlights Q1

BUSINESS HIGHLIGHTS Q1



- Integration of large Nordic IFM-agreements underway
 - ABB (New agreement: Sweden, Norway, Finland)
 - NKS (Agreement under ramp-up in Sweden)
 - SAS (Prolonged agreement: Sweden, Norway, Denmark)
 - Tieto (Prolonged agreement: Sweden, Norway, Denmark)

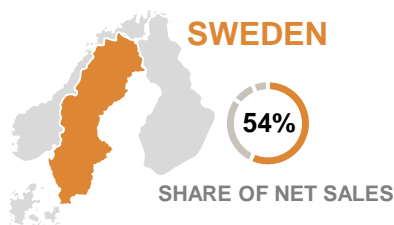
- Steady stream of small and mid-sized contracts in all countries, e.g.
 - Norwegian Police department (Norway)
 - Central Bank of Sweden, Assa Abloy (Sweden)
 - Novozymes (Denmark)

- > 200.000 Coor service users now using one or more Coor SmartSolutions™

— SERVICE *with* IQ —

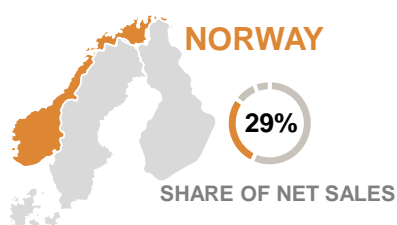


Country by country



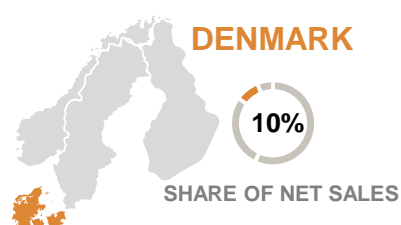
	Q1 17	Q1 16
Organic Growth	5%	7%
EBITA Margin	11.3%	11.1%

- Continued growth from expanding contracts (e.g. NKS and VCC) and project volumes compensate for headwind in Ericsson
- Margin expansion from project volumes and maturing contract volumes



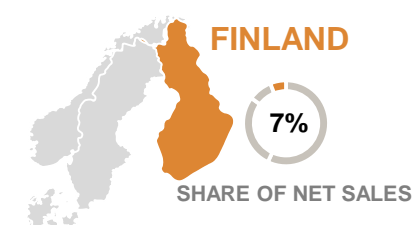
	Q1 17	Q1 16
Organic Growth	-7%	11%
EBITA Margin	5.4%	5.6%

- Growth coming down from high growth rate in comparison
- Continued challenge in Damage Services
- Several larger interesting new business opportunities in 2017



	Q1 17	Q1 16
Organic Growth	7%	-22%
EBITA Margin	4.1%	2.4%

- Back to growth
- Internal efficiencies continue to drive up margins
- Increased sales resources ramping up



	Q1 17	Q1 16
Organic Growth	2%	-12%
EBITA Margin	-0.8%	-1.4%

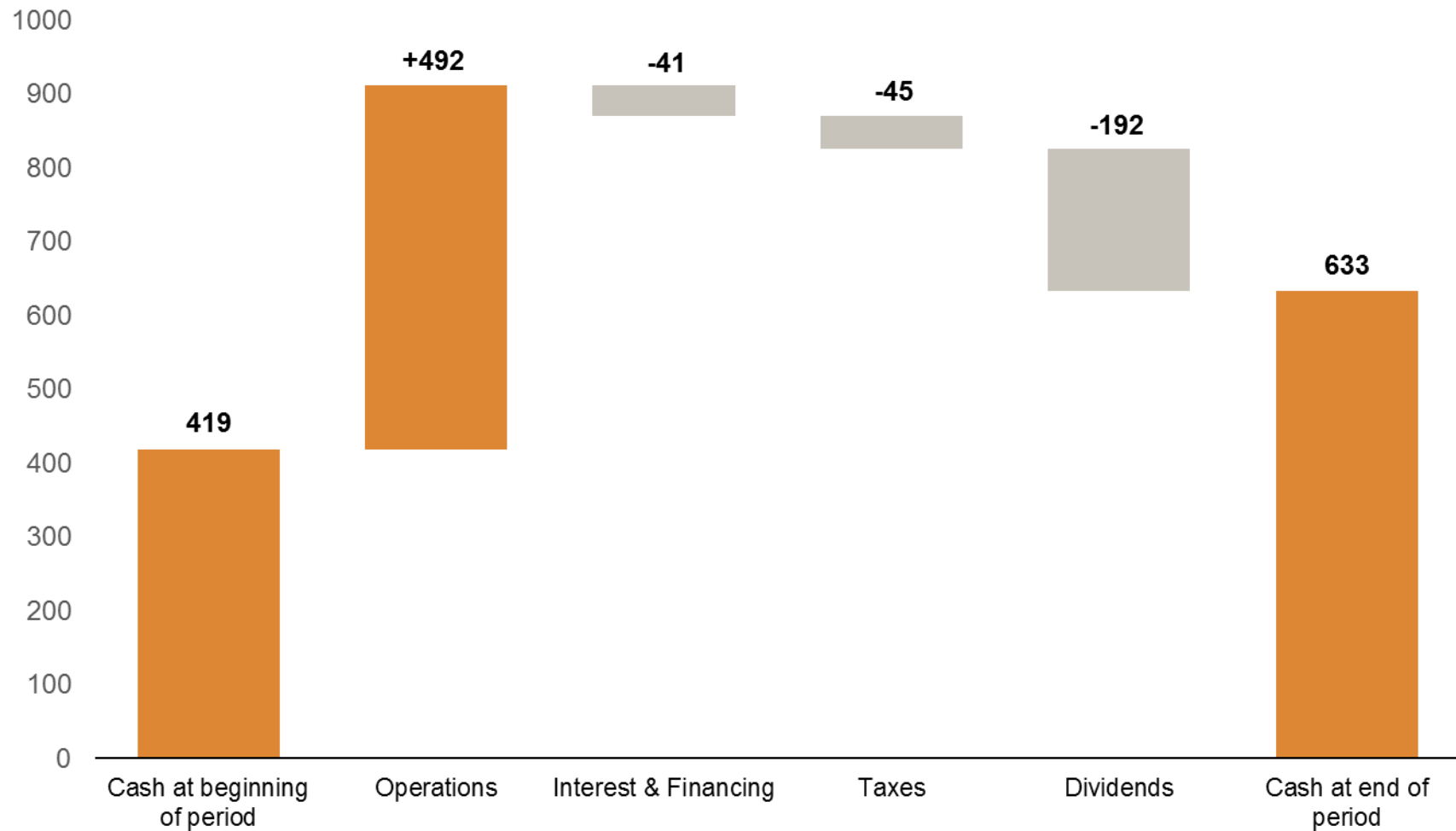
- Back to growth
- Continued efforts to gain volume and increase efficiency paying off
- Integrating the ABB contract during 2017 will provide Finland with further opportunities for growth

Profit & Loss Statement

P&L (SEK m)	Q1			LTM	FY
	2017	2016	Chg.	Q1	2016
Net sales	1 930	1 859	70	7 701	7 631
Adjusted EBITA	119	111	8	448	440
<i>Adjusted EBITA margin</i>	6,2%	6,0%	0,2%	5,8%	5,8%
EBIT	72	65	7	249	242
Financial net	-5	-19	14	-61	-75
Income tax expense	-14	-11	-3	-46	-43
Net income	52	34	18	143	124
Add-back amortization	42	43	-1	175	176
Adjusted Net income	94	77	17	318	301

Cash flow

CASH FLOW LTM Q1 2017



Cash flow

(SEKm)	Q1			LTM
	2017	2016	Chg.	Q1 2017
Adjusted EBITDA	132	122	10	497
Capex	-13	-15	2	-72
Changes in working capital	-57	-105	49	87
Adjusted operating cash flow	62	2	60	511
Cash conversion (%)	47%	2%	46%	103%
Other operating items	-28	-15	-13	-111
Cash flow from operations	34	-13	47	400
Cash flow from investments	0	0	0	0
Cash flow from financing	-1	-1	0	-197
Total cash flow	33	-14	47	203
<i>Total cash flow excl. dividend</i>	33	-14	47	395

Balance Sheet

	Mar		Dec
(SEK m)	2017	2016	2016
Net Working Capital	-442	-346	-500
<i>NWC, % of NS (LTM)</i>	<i>-5,7%</i>	<i>-4,6%</i>	<i>-6,5%</i>
<i>Equity/Assets Ratio</i>	<i>46%</i>	<i>46%</i>	<i>44%</i>
Cash	633	419	603
Net debt	771	965	808
<i>Leverage</i>	<i>1,55x</i>	<i>2,23x</i>	<i>1,66x</i>

Summary Q1 2017

EBITA
margin

6.2 % in Q1
5.8% LTM



Cash
conversion

103% LTM

KEY TARGETS	Q1 2017	Q1 2016	LTM	MID-LONG TERM
Organic Growth	1%			
EBITA-Margin	6.2%			
Cash Conversion	103%			
Capital structure	1.6x	2.2x	1.6x	<3.0x
Dividend policy	N/A	N/A	3.00 SEK	-30%

103%

COOR

Opportunities

Interesting business
opportunities across
the Nordics



Q & A



SERVICE *with* IQ