COOR

Interim report
January – June 2017

Second quarter 2017

- Net sales increased by 5 per cent in the second quarter, to SEK **1,900** (1,808) million. Organic growth excluding foreign exchange effects was 3 per cent.
- Adjusted EBITA increased by 6 per cent to SEK **115** (109) million and the operating margin expanded to **6.1** (6.0) per cent.
- EBIT was SEK **68** (61) million and the profit after tax SEK **51** (30) million.
- Earnings per share were SEK **0.5** (0.3).
- Operating cash flow was SEK **136** (144) million.
- During the period the company decided to sell its damage services business in Norway. The interim report therefore refers to the continuing operations.

First half 2017

- Net sales increased by 5 per cent in the first half of 2017, to SEK **3,757** (3,575) million. Organic growth excluding foreign exchange effects was 3 per cent.
- Adjusted EBITA increased by 10 per cent to SEK **238** (216) million and the operating margin expanded to **6.3** (6.0) per cent.
- EBIT was SEK **144** (122) million and the profit after tax was SEK **107** (62) million.
- Earnings per share were SEK **1.1** (0.6).
- Operating cash flow was SEK **201** (141) million.

"In the second quarter of 2017 Coor improved its profitability throughout the Nordic region. Over the six-month period we increased our earnings by 10 per cent while continuing to deliver growth and strong cash flows.

Mikael Stöhr, President and CEO, Coor

GROUP EARNINGS SUMMARY *	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Net sales	1,900	1,808	3,757	3,575	7,453	7,272
Organic growth, %	3	9	3	7	1	3
Adjusted EBITA	115	109	238	216	458	435
Adjusted EBITA margin, %	6.1	6.0	6.3	6.0	6.1	6.0
EBIT	68	61	144	122	264	242
Income for the period	51	30	107	62	168	123
Operating cash flow	136	144	201	141	474	414
Earnings per share, SEK	0.5	0.3	1.1	0.6	1.8	1.3

* The report refers to the continuing operations of the Group following the decision to sell the damage services business.

See page 24 for definitions and calculations of key performance indicators. Items affecting comparability are presented in Note 3.

CEO's comments
Improved profitability in all Nordic countries

In the second quarter of 2017 Coor improved its profitability throughout the Nordic region. Over the six-month period we increased our earnings by 10 per cent while continuing to deliver growth and strong cash flows.

Growth and robust activity in the market
For the second quarter as well as the six-month period Coor reports year-on-year growth in net sales of 5 per cent (3 per cent excluding foreign exchange effects). Sales growth was driven mainly by an expansion of Coor's service offering in its existing contracts and by the initiation of a number of small and medium-sized contracts in property services and cleaning.

Over the period Coor concluded a number of new contracts representing combined annual net sales of SEK 265 million. No contracts were terminated. The most significant development during the period was the decision by the Stockholm County Council to award Coor the contract to develop and provide patient food services at the new buildings of Karolinska University Hospital in Solna. The contract, which begins in April 2018, runs for six years and is worth SEK 66 million annually.

During the period we also evaluated a couple of interesting takeover candidates, although no actual deal was concluded. We continue to look actively for acquisitions with the potential to add value.

Profits rise on stronger margins
Coor continued to increase its earnings during the period. Compared with the same period in 2016 earnings grew in all our Nordic businesses. Our operating profit increased by 6 per cent for the three-month period and by 10 per cent for the six-month period as a whole.

The operating margin increased to 6.1 (6.0) per cent for the three month-period and to 6.3 (6.0) per cent over the six-month period. The margin improvement is driven mainly by our on-going efficiency enhancement and improvement activities coupled with active contract management, which is resulting in good variable volumes across large sections of our business.

Following a strategic evaluation, we decided in June of this year to initiate a process aimed at divesting our Norwegian damage services business. The reason for the sale is that this business is partly driven by other mechanisms than the FM market, in terms of volume fluctuations, competitive situation and pricing. We have therefore made the assessment that it will not be possible to achieve the same profitability in this business as in our other FM businesses. Faced with a choice between volume and margins, Coor will always choose margins.

Strong cash flow and low leverage
A hallmark of Coor's business is strong cash conversion. Our leverage remains low, at 1.8 (2.3) at the end of the period, at the same time as we have distributed nearly SEK 300 million in dividends to our shareholders in the second quarter.

Over the past twelve-month period working capital decreased by SEK 55 million, which is an improvement compared with the full year 2016. Cash conversion for the past 12 months was 98 per cent.

A favourable outlook
We are seeing strong interest and good demand in the market as well as interesting business opportunities throughout the Nordic region. We believe our prospects to achieve growth, profitability and cash flow in line with our targets over time are good.

Stockholm, 20 July 2017

Mikael Stöhr
President and CEO, Coor

Group performance

Net sales and operating profit

CONSOLIDATED	Apr - Jun		Jan - Jun	
(SEK m)	2017	2016	2017	2016
Net sales	1,900	1,808	3,757	3,575
Organic growth, %	*3*	*9*	*3*	*7*
Adjusted EBITA	115	109	238	216
Adjusted EBITA margin, %	6.1	6.0	6.3	6.0
EBIT	68	61	144	122
EBIT-margin, %	3.6	3.4	3.8	3.4
Number of employees (FTE)	6,467	6,026	6,467	6,026

The Norwegian damage services business is reported as operations held for sale and is therefore not included in net sales or operating profit, either in the current period or in comparative figures for past periods. This affects the consolidated financial statements and Norway but has no impact on Coor's other countries of operation.

Earnings, cash flow and the balance sheet for the damage services business are presented in Note 4.

Second quarter (April – June)

Organic growth for the period compared with the second quarter of 2016 was 3 per cent. Coor's Swedish, Danish and Finnish businesses contributed to organic growth at the Group level. In Coor's Norwegian business sales were also up slightly in SEK terms but excluding foreign exchange effects organic growth in Norway was negative.

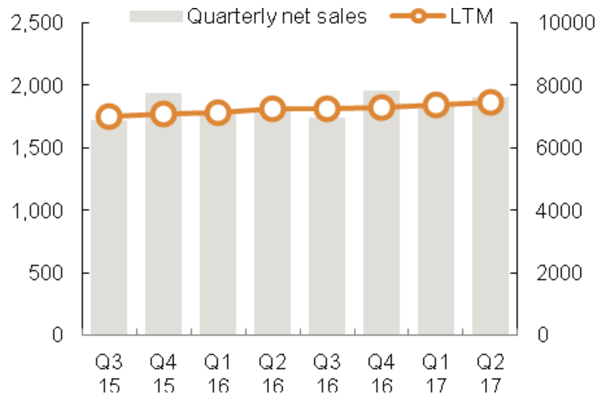
The operating profit (adjusted EBITA) increased by 6 per cent year on year (5 per cent excluding foreign exchange effects), which meant that the operating margin for the period increased to 6.1 (6.0) per cent. The increased margin compared with the second quarter of 2016 was driven by a stable margin in the Swedish business and increased profitability in the other three countries.

As a consequence of the improved result at EBITA level, EBIT also increased, to SEK 68 (61) million.

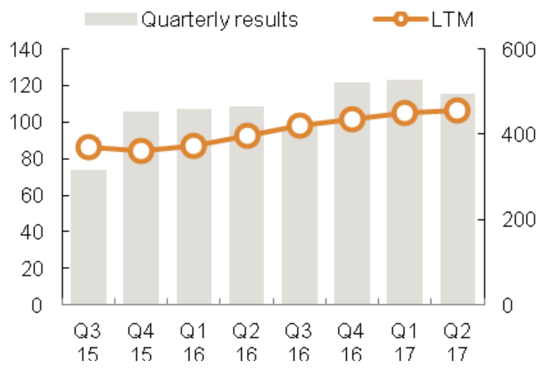
First half (January – June)

Organic growth increased by 3 per cent compared with the first half of 2016. The operating profit (adjusted EBITA) increased by 10 per cent (or 9 per cent excluding foreign exchange effects), which meant that the operating margin improved to 6.3 (6.0) per cent. The Swedish business maintained its operating margin also for the six-month period as a whole while the other countries increased their margins.

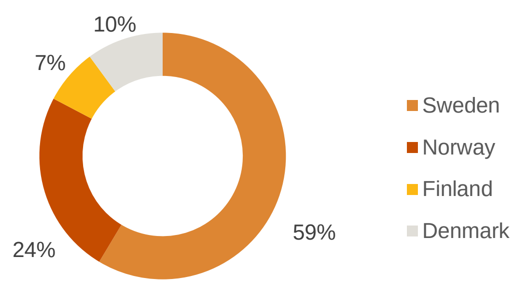
NET SALES (SEK m)



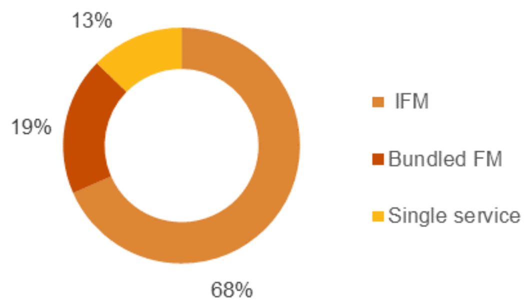
ADJUSTED EBITA (SEK m)



NET SALES BY COUNTRY, Q2 2017



NET SALES BY TYPE OF CONTRACT, Q2 2017



Net financial expense and profit after tax

FINANCIAL NET (SEK m)	Jan – Jun 2017	2016
Net interest	-16	-16
Borrowing costs	-1	-1
Other	-2	-2
Total excl exchange rate differences	**-19**	**-20**
Exchange rate differences	13	-19
Total	**-6**	**-39**

Coor's net financial expense decreased by SEK 33 million compared with the first half of 2016, mainly as a result of positive translation differences. These were due to the revaluation of loans in foreign currency at lower year-end closing rates for NOK at the end of the second quarter compared with year-end 2016. In 2016 these translation differences were negative. The net interest expense and other financial expenses were largely flat compared with the year-before period.

The tax expense for the period was SEK -32 (-21) million, which represents 23 (26) per cent of earnings before tax. The change compared with the previous year is mainly due to a reduction of the corporate tax rate in Norway in 2017. Earnings after tax were SEK 107 (62) million.

Cash flow

Operating cash flow for the second quarter was SEK 136 (144) million, which is largely in line with the normal seasonal variation for the Group, with the second and fourth quarters being the strongest. Invoicing of accrued project income is generally higher in the second quarter than in the first. There is also a positive calendar effect in the second quarter due to the fact that February is a shorter month and because some customer payments fall due after the end of the first quarter. The decrease compared with the second quarter of 2016 is within the limits of normal fluctuations.

Operating cash flow varies from one quarter to another. The key parameter is therefore the rolling 12-month change in working capital. Over the past twelve-month period working capital decreased by SEK 55 million, which is an improvement compared with the full year 2016.

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 98 per cent, comfortably above the Group's target of 90 per cent.

CASH CONVERSION (SEK m)	Rolling 12 mth.	Full year 2016
Adjusted EBITDA	504	476
Change in net working capital	55	29
Net investments	-64	-71
Cash flow for calculation of cash conversion	**495**	**434**
Cash conversion, %	**98**	**91**

Financial position

NET DEBT (SEK m)	Jun 30 2017	Jun 30 2016	Dec 31 2016
Liabilities to credit institutions	1,377	1,395	1,395
Other	13	15	16
	1,390	**1,411**	**1,410**
Cash and cash equivalents	-460	-396	-603
Net debt	**930**	**1,015**	**807**
Leverage	1.8	2.3	1.7
Equity	2,443	2,649	2,734
Equity/assets ratio, %	42	44	44

Consolidated net debt was SEK 930 (1,015) million at the end of the period. The decrease compared with the same period in the previous year is due to an increase in cash of around SEK 60 million.

The leverage, defined as net debt to adjusted EBITDA, was 1.8 (2.3) at the end of the period, which is well below the Group's target of a leverage below 3.0. The Group's leverage is only slightly higher than at year-end, despite the payment of dividends totalling SEK 287 (192) million in the second quarter.

Equity at the end of the period was SEK 2,443 (2,649) million and the equity/assets ratio 42 (44) per cent.

Cash and cash equivalents at the end of the period were SEK 460 (396) million. At the same date the Group had undrawn credit lines of SEK 289 (289) million.

Significant events in the second quarter

- On 5 May it was announced that Coor, as the first company in Europe, will be testing the next-generation cleaning robot. The robot is the first professional brush vacuum cleaner for public environments.
- On 21 June it was announced that Coor had been awarded the contract to provide patient meals at the new buildings of the Karolinska University Hospital in Solna. Coor will be developing its meal business and run the food preparation kitchen in the new hospital. The contract runs for six years with an option to extend for up to four years and is worth around SEK 66 million annually.
- On 30 June it was announced that Coor intends to divest its damage services business in Norway and initiate a sale process. The divestment will further concentrate the company's activities on facility management and improve earnings and cash flow.

Significant events after the end of the period

No significant events have taken place after the end of the period.

The contract portfolio

The net change in the contract portfolio for the first half of 2017 was SEK +265 million. A number of small and medium-sized contracts have been concluded, including the contract for patient meals at the Karolinska University Hospital in Solna, Sweden, and the contract with Novozymes in Denmark. No contracts were terminated during the six-month period.

CHANGES IN THE CONTRACT PORTFOLIO JANUARY – JUNE 2017

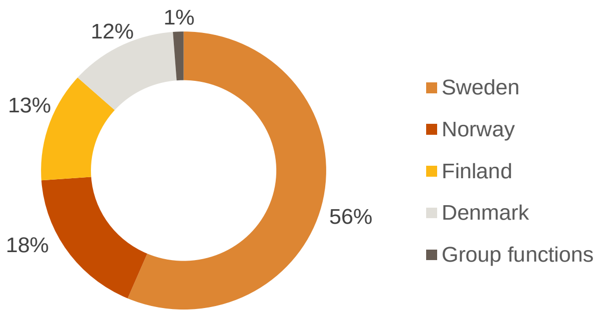
	Number of contracts	Annual sales
New contracts during the period	7	265 SEK m
Concluded contracts during the period	0	0 SEK m
Net change in the portfolio	**7**	**265 SEK m**

Changes in the contract portfolio comprise all contracts with annual sales of over SEK 10 million and are reported on a semi-annual basis. For new agreements signed during the period the contracted or estimated annual sales volume is indicated. For contracts which were terminated during the period the sales volume for the last 12-month period in which the full volume of services was provided is indicated.

Organisation and employees

At the end of the period the Group had 7,015 (6,513) employees excluding the damage services business, or 6,467 (6,026) on a full-time equivalent basis. The increase in the workforce is due to the initiation of new contracts and expansion of existing contracts. The number of employees in the damage services business at the end of the period was 231 (242).

NUMBER OF EMPLOYEES (FULL-TIME EMPLOYEE EQUIVALENTS) AT 30 JUNE 2017



Operations by country

Sweden

SWEDEN	Apr - Jun		Jan - Jun	
(SEK m)	2017	2016	2017	2016
Net sales	1,114	1,078	2,215	2,131
Organic growth, %	*3*	*11*	*4*	*9*
Adjusted EBITA	114	110	238	227
Adjusted EBITA margin, %	10.2	10.2	10.7	10.7
Number of employees (FTE)	3,649	3,340	3,649	3,340

Second quarter (April – June)

The Swedish business saw continued sales growth in the second quarter. As in the last few quarters, growth was driven by increased volumes from the commissioning of the new buildings of the Karolinska University Hospital in Solna, continued high variable project volumes in a number of other IFM contracts and several new small contracts. This more than offset the negative impact of the termination of the ICA contract in 2016. The ABB contract, which was initiated during the period, has so far added only limited volumes.

The quarterly operating profit (adjusted EBITA) increased by 3 per cent while the operating margin remained unchanged at 10.2 (10.2) per cent. Sweden has maintained its margin compared with the second quarter of 2016 thanks to good profitability on variable project volumes and a continued focus on operational efficiency.

In addition to the contract for patient meals at the new buildings of the Karolinska University Hospital in Solna, Coor also signed a number of smaller contracts during the three-month period.

First half (January – June)

Organic growth in the first half was 4 per cent.

The operating profit (adjusted EBITA) increased by 5 per cent. As in the second quarter, the operating margin remained unchanged year on year, at 10.7 per cent.

Norway

NORWAY	Apr - Jun		Jan - Jun	
(SEK m)	2017	2016	2017	2016
Net sales	458	447	914	877
Organic growth, %	*-1*	*25*	*-2*	*20*
Adjusted EBITA	30	28	63	54
Adjusted EBITA margin, %	6.6	6.4	6.9	6.2
Number of employees (FTE)	1,129	1,146	1,129	1,146

Second quarter (April – June)

Net sales in the Norwegian business increased by 3 per cent in the second quarter, but excluding positive foreign exchange effects organic growth was slightly negative. This was due to a decline in variable volumes in Coor's existing contracts.

The operating profit (adjusted EBITA) for the period increased by 7 per cent (3 per cent excluding foreign exchange effects) and the operating margin expanded to 6.6 (6.4) per cent. The exclusion of the damage services business highlights that the Norwegian FM operations have higher margins than previously reported. The Norwegian business has a very high share of IFM contracts, which creates prospects for healthy margins over time. Apart from size, what primarily distinguishes the Norwegian contract portfolio from the Swedish portfolio is that a large portion of the contract volume is still relatively new. The margin improvement compared with the second quarter of 2016 is due to the implemented efficiencies.

A number of minor contracts were signed during the period.

First half (January – June)

Net sales in the Norwegian business increased by 4 per cent in the first half, but organic growth was negative also for the six-month period.

The operating profit (adjusted EBITA) for the period increased by 17 per cent (10 per cent excluding foreign exchange effects) and the operating margin expanded to 6.9 (6.2) per cent as a result of the aforementioned efficiencies.

Denmark

DENMARK (SEK m)	Apr - Jun 2017	Apr - Jun 2016	Jan - Jun 2017	Jan - Jun 2016
Net sales	192	167	372	332
Organic growth, %	*10*	*-17*	*8*	*-20*
Adjusted EBITA	5	4	12	8
Adjusted EBITA margin, %	2.7	2.5	3.4	2.5
Number of employees (FTE)	785	690	785	690

Second quarter (April – June)

The Danish business continued to increase its sales in the second quarter. Organic growth of 10 per cent was due to the new small and medium-sized contracts that were signed in the previous year and in early 2017.

The Danish business successfully adapted its costs to lower volumes last year and can now report higher margins as sales increase again, despite new contract volumes with initially lower margins.

First half (January – June)

Organic growth in the first half was 8 per cent.

The operating profit (adjusted EBITA) for the period increased by 52 per cent and the operating margin expanded to 3.4 (2.5) as a result of the aforementioned cost adjustments.

Finland

FINLAND (SEK m)	Apr - Jun 2017	Apr - Jun 2016	Jan – Jun 2017	Jan – Jun 2016
Net sales	137	117	259	234
Organic growth, %	*13*	*-9*	*7*	*-11*
Adjusted EBITA	2	1	1	-1
Adjusted EBITA margin, %	1.2	0.6	0.3	-0.4
Number of employees (FTE)	827	776	827	776

Second quarter (April – June)

Finland reported solid growth for the second quarter. This was primarily a consequence of the initiation of the ABB contract, with additional growth coming from a number of new smaller contracts.

Margins also increased in the second quarter compared with the previous year. The new volumes initially have relatively low margins still added to the improvement in margins.

A number of new minor contracts for cleaning and property services were signed during the period.

First half (January – June)

Organic growth in the first half was 7 per cent.

A small operating loss (adjusted EBITA) in the year-before period was turned into a profit in the same period in 2017.

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, which is available on the company's website. No further significant risks are deemed to have arisen since the publication of the 2016 annual report.

Acquisitions and sales

No acquisitions or sales were made during the period, but during the period the company has decided to start a process to sell its damage services business in Norway.

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 (-55) million, Total assets in the parent company at 30 June were SEK 7,949 (7,993) million and equity was SEK 5,367 (5,463) million.

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 during the period.

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 three largest shareholders were Fidelity, the Second Swedish National Pension Fund (AP2) and Swedbank Robur Fonder.

COOR'S FIFTEEN LARGEST SHAREHOLDERS JUNE 30, 2017 [1)]

Shareholder	Number of shares and votes	Shares and votes, %
Fidelity	8,545,502	8.92
AP2	5,884,628	6.14
Swedbank Robur Fonder	5,628,671	5.87
Nordea Fonder	5,182,420	5.41
Crux Asset Management Limited	3,697,563	3.86
Handelsbanken Fonder	3,661,902	3.82
AFA Försäkring	3,569,956	3.73
SEB-Stiftelsen	3,450,000	3.60
Didner & Gerge Fonder	2,718,771	2.84
Ilmarinen Mutual Pension Insurance	2,428,506	2.53
Vanguard	2,400,000	2.50
Aviva	2,358,146	2.46
Schroders	1,725,629	1.80
Aktie-Ansvar Fonder	1,504,000	1.57
Aktia	957,625	1.00
Total 15 largest shareholders	**53,713,319**	**56.06**
Other shareholders	42,098,703	43.94
Total	**95,812,022**	**100.00**

[1)] Source: Monitor by Modular Finance AB. Compiled and adapted data from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.

Declaration

The Board of Directors and Chief Executive Officer warrant and declare that this interim report gives a true and fair view of the Group's operations, sales, results and financial position, and that it describes significant risks and uncertainties faced by the parent company and the companies in the Group. The information provided is accurate and nothing of material significance has been omitted that could affect the presentation of the Group and parent company in the financial statements.

Stockholm, 20 July 2017

Mats Granryd
Chairman

Anders Ehrling

Mats Jönsson

Monica Lindstedt

Kristina Schauman

Heidi Skaaret

Mikael Stöhr
President and CEO

Glenn Evans
Employee representative

Pier Karlevall
Employee representative

Göran Karlsson
Employee representative

The report for the period has not been reviewed by the company's auditors.

For more information

For questions concerning the financial report, please contact CFO and Director of Investor Relations Olof Stålnacke (+46 10 559 59 20).

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

IR Coordinator: Sara Marin (+46 10 559 59 51).

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

Invitation to a press and analyst presentation

On 20 July, at 9 a.m. CET, the company's President and CFO will give a presentation on developments in the second quarter in a webcast. To participate in the webcast, please register in advance using the following link: http://edge.media-server.com/m/p/zcvdhiz4. To listen to the presentation by telephone, dial +46 856642509 (Sweden), +47 23500253 (Norway), +45 82333178 (Denmark), +35 8981710491 (Finland) or +44 2030089808 (UK).

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

Financial calendar

Interim Report	January – September 2017	27 October 2017
Interim Report	January – December 2017	22 February 2018
Interim Report	January – March 2018	26 April 2018
Interim Report	January – June 2018	18 July 2018

This information is information that Coor Service Management Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, 20 July 2017, at 7.30 a.m. CET.

Coor is a leading provider of facility management services in the Nordic countries, 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 development of customers' service activities. Coor creates value by executing, leading, developing and streamlining its customers' service activities, ensuring that they provide optimal support to the core business over time. Coor's customer base includes many large and small companies and public-sector organisations across the Nordic region, including ABB, AB Volvo, Aibel, Det Norske Veritas, E.ON, Ericsson, EY, NCC, Politiet (Danish Police), Saab, Sandvik, SAS, Statoil, Telia, the Swedish Transport Administration, Vasakronan and Volvo Cars.

Founded in 1998, Coor takes responsibility for the operations it conducts, in relation to its customers, employees and shareholders, as well as for its wider impact on society and the environment. Read more at www.coor.com

CONSOLIDATED INCOME STATEMENT	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Continuing operations						
Net sales	1,900	1,808	3,757	3,575	7,453	7,272
Cost of services sold	-1,700	-1,605	-3,350	-3,182	-6,644	-6,476
Gross income	**200**	**203**	**406**	**393**	**809**	**796**
Selling and administrative expenses	-133	-142	-262	-271	-545	-554
Operating profit	**68**	**61**	**144**	**122**	**264**	**242**
Net financial income/expense	0	-20	-6	-39	-41	-75
Profit before tax	**67**	**41**	**139**	**83**	**222**	**167**
Income tax expense	-16	-11	-32	-21	-54	-44
Income for the period, continuing operations	**51**	**30**	**107**	**62**	**168**	**123**
Discontinued operations						
Income for the period *(note 4)*	-85	5	-88	7	-94	1
Income for the period, total	**-33**	**35**	**19**	**69**	**75**	**124**

Operating profit	**68**	**61**	**144**	**122**	**264**	**242**
Amortisation and impairment of customer contracts and goodwill	42	43	84	86	175	176
Items affecting comparability *(note 3)*	5	5	10	8	19	17
Adjusted EBITA	**115**	**109**	**238**	**216**	**458**	**435**
Earnings per share, SEK [1)]						
Continuing operations	0.5	0.3	1.1	0.6	1.8	1.3
Discontinued operations	-0.9	0.1	-0.9	0.1	-1.0	0.0
Earnings per share, total	**-0.3**	**0.4**	**0.2**	**0.7**	**0.8**	**1.3**

1) There are no dilutive effects for any of the periods.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Income for the period	**-33**	**35**	**19**	**69**	**75**	**124**
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	-12	22	-22	39	7	68
Other comprehensive income for the period	**-12**	**22**	**-22**	**39**	**7**	**68**
Total comprehensive income for the period	**-45**	**57**	**-3**	**107**	**81**	**192**

The interim information on pages 11–24 constitutes an integral part of this financial report.

CONSOLIDATED BALANCE SHEET	Jun 30		Dec 31
(SEK m)	2017	2016	2016
Assets			
Intangible assets			
Goodwill	2,692	2,757	2,781
Customer contracts	808	980	896
Other intangible assets	112	100	107
Property, plant and equipment	70	72	77
Financial assets			
Deferred tax receivable	238	260	252
Other financial assets	12	13	12
Total non-current assets	**3,933**	**4,182**	**4,124**
Current assets			
Accounts receivable	988	1,021	1,080
Other current assets, interest-bearing	3	7	6
Other current assets, non-interest-bearing	356	429	413
Cash and cash equivalents	460	396	603
Total	**1,806**	**1,854**	**2,102**
Assets of disposal group held for sale *(note 4)*	89	-	-
Total current assets	**1,895**	**1,854**	**2,102**
Total assets	**5,828**	**6,035**	**6,225**

	Jun 30		Dec 31
	2017	2016	2016
Equity and liabilities			
Equity	**2,443**	**2,649**	**2,734**
Liabilities			
Non-current liabilities			
Borrowings	1,382	1,403	1,401
Deferred tax liability	27	34	32
Provisions for pensions	18	17	19
Other non-interest bearing liabilities	7	1	7
Total non-current liabilities	**1,434**	**1,455**	**1,460**
Current liabilities			
Interest-bearing liabilities	4	11	7
Current tax liabilities	26	43	25
Accounts payable	780	749	790
Other current liabilities	1,095	1,118	1,203
Short-term provisions	3	11	7
Total	**1,909**	**1,932**	**2,032**
Liabilities of disposal group held for sale *(note 4)*	42	-	-
Total current liabilities	**1,950**	**1,932**	**2,032**
Total equity and liabilities	**5,828**	**6,035**	**6,225**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Jan - Jun		Full year
(SEK m)	2017	2016	2016
Opening balance at beginning of period	**2,734**	**2,733**	**2,733**
Income for the period	19	69	124
Other comprehensive income for the period	-22	39	68
Transactions with shareholders	-287	-192	-192
Closing balance at end of period	**2,443**	**2,649**	**2,734**

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

CONSOLIDATED CASH FLOW STATEMENT	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Continuing operations						
Operating profit	**68**	**61**	**144**	**122**	**264**	**242**
Adjustment for non-cash items	53	46	102	97	219	213
Finance net	-9	-8	-18	-19	-36	-37
Income tax paid	-9	-1	-18	-1	-53	-36
Cash flow before changes in working capital	**104**	**98**	**211**	**199**	**394**	**382**
Change in working capital	35	61	-14	-40	55	29
Cash flow from operating activities	**138**	**159**	**197**	**160**	**448**	**411**
Net investments	-20	-24	-31	-38	-64	-70
Cash flow from investing activities	**-20**	**-24**	**-31**	**-38**	**-64**	**-70**
Change in borrowings	-6	18	-6	18	-26	-1
Dividend	-287	-192	-287	-192	-287	-192
Net lease commitments	0	-1	-1	-1	-2	-2
Cash flow from financing activities	**-294**	**-174**	**-294**	**-174**	**-315**	**-195**
Cash flow from continuing operations	**-175**	**-39**	**-129**	**-53**	**70**	**146**
Cash flow from discontinued operations *(note 4)*	**9**	**11**	**-3**	**11**	**-5**	**10**
Cash flow for the period	**-166**	**-28**	**-133**	**-42**	**65**	**156**
Cash and cash equivalents at beginning of period	633	419	603	428	396	428
Exchange gains on cash and cash equivalents	-7	5	-11	10	-1	19
Cash and cash equivalents at end of period	**460**	**396**	**460**	**396**	**460**	**603**

CONSOLIDATED OPERATING CASH FLOW	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Continuing operations						
EBIT	68	61	144	122	264	242
Depreciation and amortisation	54	52	108	104	221	217
Net investments	-20	-24	-31	-38	-64	-70
Change in working capital	35	61	-14	-40	55	29
Adjustment for non-cash items	-1	-6	-6	-7	-2	-4
Operating cash flow	**136**	**144**	**201**	**141**	**474**	**414**
Adjustment for items affecting comparability	5	5	10	8	19	17
Other	1	6	5	7	2	3
Cash flow for cash conversion calculation	**143**	**154**	**217**	**156**	**495**	**434**
Cash conversion, %	**112**	**131**	**83**	**66**	**98**	**91**

GEOGRAPHICAL SEGMENTS	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Net sales						
Sweden	**1,114**	**1,078**	**2,215**	**2,131**	**4,335**	**4,250**
Total sales	*1,146*	*1,109*	*2,278*	*2,188*	*4,463*	*4,373*
Internal sales	*-31*	*-31*	*-63*	*-58*	*-128*	*-123*
Norway	**458**	**447**	**914**	**877**	**1,871**	**1,834**
Total sales	*462*	*448*	*920*	*881*	*1,881*	*1,841*
Internal sales	*-4*	*-2*	*-7*	*-4*	*-10*	*-7*
Finland	**137**	**117**	**259**	**234**	**513**	**488**
Total sales	*137*	*117*	*259*	*234*	*513*	*488*
Internal sales	*0*	*0*	*0*	*0*	*0*	*0*
Denmark	**192**	**167**	**372**	**332**	**743**	**703**
Total sales	*192*	*167*	*373*	*334*	*746*	*706*
Internal sales	*-1*	*-1*	*-1*	*-2*	*-3*	*-3*
Group functions/other	**-2**	**0**	**-3**	**1**	**-8**	**-4**
Total	**1,900**	**1,808**	**3,757**	**3,575**	**7,453**	**7,272**
Adjusted EBITA						
Sweden	114	110	238	227	433	423
Norway	30	28	63	54	137	128
Finland	2	1	1	-1	11	9
Denmark	5	4	12	8	31	27
Group functions/other	-36	-35	-76	-73	-155	-152
Total	**115**	**109**	**238**	**216**	**458**	**435**
Adjusted EBITA is reconciled to profit before tax as follows:						
Amortisation and impairment of goodwill and customer contracts	-42	-43	-84	-86	-175	-176
Items affecting comparability *(note 3)*	-5	-5	-10	-8	-19	-17
Net financial income/expense	0	-20	-6	-39	-41	-75
Profit before tax	**67**	**41**	**139**	**83**	**222**	**167**

	Apr - Jun		Jan - Jun		Rolling	Full year
Adjusted EBITA margin, %	2017	2016	2017	2016	12 mth.	2016
Sweden	10.2	10.2	10.7	10.7	10.0	9.9
Norway	6.6	6.4	6.9	6.2	7.3	7.0
Finland	1.2	0.6	0.3	-0.4	2.2	1.9
Denmark	2.7	2.5	3.4	2.5	4.2	3.8
Group functions/other	-	-	-	-	-	-
Total	**6.1**	**6.0**	**6.3**	**6.0**	**6.1**	**6.0**

NET SALES BY TYPE OF CONTRACT	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Net sales						
IFM	1,317	1,238	2,598	2,465	5,160	5,027
Bundled FM	364	336	705	655	1,376	1,326
Single service	244	256	504	497	1,011	1,003
Other	-25	-22	-50	-42	-93	-85
Total	**1,900**	**1,808**	**3,757**	**3,575**	**7,453**	**7,272**

QUARTERLY DATA (SEK m)	2017		2016				2015	
GEOGRAPHICAL SEGMENTS	II	I	IV	III	II	I	IV	III
Net sales, external								
Sweden	1,114	1,101	1,117	1,002	1,078	1,053	1,105	943
Norway	458	456	509	448	447	431	468	440
Finland	137	122	136	118	117	117	123	123
Denmark	192	180	196	175	167	165	237	215
Group functions/other	-2	-2	-2	-2	0	1	-1	-1
Total	**1,900**	**1,857**	**1,956**	**1,740**	**1,808**	**1,767**	**1,932**	**1,721**
Adjusted EBITA								
Sweden	114	124	113	82	110	117	95	58
Norway	30	33	41	33	28	26	31	34
Finland	2	-1	4	7	1	-2	0	7
Denmark	5	7	9	9	4	4	12	12
Group functions/other	-36	-40	-46	-34	-35	-38	-32	-37
Total	**115**	**123**	**122**	**97**	**109**	**107**	**106**	**74**
Adjusted EBITA margin, %								
Sweden	10.2	11.3	10.1	8.2	10.2	11.1	8.6	6.2
Norway	6.6	7.2	8.1	7.3	6.4	6.0	6.7	7.7
Finland	1.2	-0.8	2.9	5.6	0.6	-1.4	-0.4	5.9
Denmark	2.7	4.1	4.7	5.4	2.5	2.4	4.9	5.4
Group functions/other	-	-	-	-	-	-	-	-
Total	**6.1**	**6.6**	**6.2**	**5.6**	**6.0**	**6.1**	**5.5**	**4.3**

QUARTERLY DATA (SEK m)	2017		2016				2015	
TYPE OF CONTRACT	II	I	IV	III	II	I	IV	III
Net sales								
IFM	1,317	1,281	1,363	1,199	1,238	1,227	1,345	1,200
Bundled FM	364	341	353	318	336	319	338	313
Single service	244	260	265	241	256	240	279	223
Other	-25	-25	-25	-18	-22	-20	-30	-15
Total	**1,900**	**1,857**	**1,956**	**1,740**	**1,808**	**1,767**	**1,932**	**1,721**

PARENT COMPANY INCOME STATEMENT	Apr - Jun		Jan - Jun		Full year
(SEK m)	2017	2016	2017	2016	2016
Net sales	**1**	**1**	**2**	**2**	**5**
Selling and administrative expenses	-7	-7	-14	-14	-25
Operating profit	**-6**	**-6**	**-12**	**-12**	**-20**
Net financial income/expense	**-3**	**-27**	**-10**	**-43**	**-83**
Group contribution	0	0	0	0	307
Income before tax	**-9**	**-32**	**-22**	**-55**	**204**
Income tax expense	0	0	0	0	-45
Income for the period	**-9**	**-32**	**-22**	**-55**	**158**

PARENT COMPANY BALANCE SHEET	Jun 30		Dec 31
(SEK m)	2017	2016	2016
Assets			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	156	201	156
Other financial assets	1	1	1
Total non-current assets	**7,945**	**7,990**	**7,945**
Receivables from Group companies*	0	0	308
Other trading assets	3	3	1
Cash and cash equivalents*	0	0	0
Total current assets	**3**	**3**	**310**
Total assets	**7,949**	**7,993**	**8,255**

	Jun 30		Dec 31
	2017	2016	2016
Equity and liabilities			
Shareholders' equity	**5,367**	**5,463**	**5,676**
Liabilities			
Borrowings	1,377	1,395	1,395
Provisions for pensions	2	2	2
Total non-current liabilities	**1,378**	**1,397**	**1,396**
Liabilities to Group companies*	1,194	1,125	1,172
Accounts payable	3	3	0
Other current liabilities	7	6	10
Total current liabilities	**1,203**	**1,133**	**1,182**
Total liabilities	**2,581**	**2,530**	**2,579**
Total equity and liabilities	**7,949**	**7,993**	**8,255**

** The company is part of the Group wide cash pool with the subsidiary Coor Service Management Group AB as master account holder. The balance in the Group cash pool is accounted for as a current receivable or liability to Group companies.*

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Key performance indicators

KEY PERFORMANCE INDICATORS	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Continuing operations						
Net sales	1,900	1,808	3,757	3,575	7,453	7,272
Net sales growth, %	5.1	7.0	5.1	4.1	3.1	2.6
of which organic growth, %	*3.4*	*9.5*	*3.1*	*6.6*	*1.4*	*3.1*
of which FX effect, %	*1.7*	*-2.4*	*2.0*	*-2.5*	*1.7*	*-0.5*
Operating profit (EBIT)	68	61	144	122	264	242
EBIT margin, %	3.6	3.4	3.8	3.4	3.5	3.3
EBITA	110	104	229	208	439	418
EBITA margin, %	5.8	5.7	6.1	5.8	5.9	5.8
Adjusted EBITA	115	109	238	216	458	435
Adjusted EBITA margin, %	6.1	6.0	6.3	6.0	6.1	6.0
Adjusted EBITDA	127	117	262	234	504	476
Adjusted EBITDA margin, %	6.7	6.5	7.0	6.5	6.8	6.5
Adjusted net profit	94	73	191	148	343	300
Net working capital	-532	-473	-532	-473	-532	-552
Net working capital / Net sales, %	-7.1	-6.5	-7.1	-6.5	-7.1	-7.6
Operating cash flow	136	144	201	141	474	414
Cash conversion, %	112	131	83	66	98	91
Net debt	930	1,015	930	1,015	930	807
Leverage	1.8	2.3	1.8	2.3	1.8	1.7
Equity/assets ratio, %	42	44	42	44	42	44

DATA PER SHARE	Apr - Jun		Jan - Jun		Rolling	Full year
	2017	2016	2017	2016	12 mth.	2016
Share price at end of period	60.0	41.0	60.0	41.0	60.0	50.8
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022
No. of ordinary shares (weighted average)	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022
Dividend, SEK [1)]	-	-	-	-	3.00	3.00
Earnings per share, continuing operations (SEK) [2)]	0.54	0.31	1.11	0.64	1.76	1.29
Earnings per share, discontinued operations (SEK) [2)]	-0.88	0.05	-0.92	0.07	-0.98	0.01
Earnings per share, total (SEK) [2)]	**-0.35**	**0.36**	**0.20**	**0.72**	**0.78**	**1.30**
Shareholders' equity per share, SEK	25.50	27.65	25.50	27.65	25.50	28.53

[1)] Dividend adopted at the Annual General Meeting on 4 May 2017.

[2)] There was no dilutive effect in the periods.

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 2016. The standards and statements which took effect from 1 January 2017 have not had any impact on the consolidated financial statements.

As of 1 January 2018 the new standard for revenue recognition, IFRS 15, must be applied. Management is currently evaluating the effects of applying the new standard. The initial assessment indicates that the new standard will have a limited impact on the recognition of revenue in the Group, as the Group's revenue mainly comes from services where control is transferred in connection with delivery. In the report for the third quarter, management plan to provide more detailed information regarding the effects of the transition to IFRS 15.

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.

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		
	Jun 30		Dec 31	Jun 30		Dec 31
(SEK m)	2017	2016	2016	2017	2016	2016
Finance lease liabilities	8	18	12	8	18	12
Liabilities to credit institutions	1,377	1,395	1,395	1,377	1,395	1,395
Other non-current liabilities	1	1	1	1	1	1
Total	**1,386**	**1,414**	**1,408**	**1,386**	**1,414**	**1,408**

The existing credit margin in the Group's financing agreements is deemed to be consistent with market terms, and the carrying amount therefore approximates fair value. The Group considers that the liabilities have been measured in accordance with Level 2 of the fair value hierarchy, which means that the measurement is based on observable market inputs.

Note 3 – Items affecting comparability

Items affecting comparability are excluded from the measure of operating profit, adjusted EBITA, which the Group regards as the most relevant metric. The following table specifies the items affecting comparability that had an impact on earnings during the period.

ITEMS AFFECTING COMPARABILITY	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Integration	-6	-1	-8	-1	-14	-7
Restructuring	0	-3	0	-3	-4	-8
Other	0	-1	-2	-4	0	-2
Total	**-5**	**-5**	**-10**	**-8**	**-19**	**-17**

Note 4 – Discontinued operations

On 30 June 2017, following a resolution of the Board of Directors, the Group communicated its intention to divest its damage services business in Norway, the Norwegian subsidiary Skadegruppen A/S. Those assets and liabilities which relate to the Group's damage services business have therefore been accounted for as held for sale in the consolidated financial statements for the second quarter of 2017. In accordance with IFRS 5, the consolidated income statement and consolidated cash flow statement have been restated for the current and historical periods so that income and cash flow refer only to continuing operations. Income and cash flow attributable to discontinued operations are recognised in a separate row and specified in the tables below.

Assets and liabilities of disposal group held for sale

In accordance with IFRS 5, assets and liabilities of a disposal group held for sale have been recognised at fair value. Fair value has been calculated using a benchmark analysis of market multiples for similar operations. The assets and liabilities have therefore been measured in Level 2 of the fair value hierarchy.

ASSETS OF DISPOSAL GROUP HELD FOR SALE	Jun 30		Dec 31
(SEK m)	2017	2016	2016
Property, plant and equipment	6	-	-
Accounts receivable	44	-	-
Other current assets	39	-	-
Total	**89**	**-**	**-**

LIABILITIES OF DISPOSAL GROUP HELD FOR SALE	Jun 30		Dec 31
(SEK m)	2017	2016	2016
Accounts payable	12	-	-
Other current liabilities	33	-	-
Deferred tax	-3	-	-
Total	**42**	**-**	**-**

Income and cash flow from discontinued operations

The following table specifies income and cash flow attributable to discontinued operations. Net income includes costs for the ongoing restructuring programme. The remeasurement of assets and liabilities refers entirely to impairment of goodwill, based on the expected realisable value.

INCOME FROM DISCONTINUED OPERATIONS (SEK m)	Apr-Jun 2017	Apr-Jun 2016	Jan - Jun 2017	Jan - Jun 2016	Rolling 12 mth.	Full year 2016
Net sales	63	97	136	189	306	359
Operating expenses	-75	-92	-153	-181	-330	-359
Net financial income/expense	0	0	0	0	0	0
Income tax expense	2	0	4	-1	6	1
Total	**-10**	**5**	**-13**	**7**	**-19**	**1**
Profit on remeasurement of assets and liabilities of disposal group held for sale	-75	-	-75	-	-75	-
Income from discontinued operations	**-85**	**5**	**-88**	**7**	**-94**	**1**

CASH FLOW FROM DISCONTINUED OPERATIONS (SEK m)	Apr-Jun 2017	Apr-Jun 2016	Jan - Jun 2017	Jan - Jun 2016	Rolling 12 mth.	Full year 2016
Cash flow from operating activities	10	12	-2	13	1	16
Cash flow from investing activities	-1	0	-1	-1	-4	-3
Cash flow from financing activities	0	-1	0	-1	-1	-2
Cash flow from discontinued operations	**9**	**11**	**-3**	**11**	**-5**	**10**

Note 5 – Pledged assets and contingent liabilities

PLEDGED ASSETS (SEK m)	Jun 30 2017	Jun 30 2016	Dec 31 2016
Bank guarantees	103	102	107
Total	**103**	**102**	**107**

CONTINGENT LIABILITIES (SEK m)	Jun 30 2017	Jun 30 2016	Dec 31 2016
Performance bonds	203	213	207
Total	**203**	**213**	**207**

The parent company has provided a parent company guarantee to a major customer to ensure that the contracted services are delivered. There are no other pledged assets or contingent liabilities in the parent company.

Purpose of the selected key performance indicators

To give its investors and other stakeholders clearer information about the Group's operations and its underlying success factors, Coor has chosen to provide information about a number of key performance indicators. The purpose of these indicators is explained in the following. See page 24 for definitions of terms and the calculation of key performance indicators.

Growth

The Group deems that organic growth best reflects the underlying growth of the business, as this measure excludes the effect of acquisitions and fluctuations in exchange rates.

Earnings and profitability

To reflect the performance and profitability of the underlying business more accurately, the Group has defined key performance indicators in which earnings have been adjusted for items affecting comparability and for amortisation and impairment of goodwill and customer contracts. The Group considers that adjusted EBITA is the measure of operating profit which most clearly reflects the underlying profitability. It is also based on this measure of earnings that the Group's segments are followed up and evaluated internally.

The adjusted net profit measure of earnings excludes the non-cash items amortisation and impairment of goodwill and customer contracts from consolidated net profit and is used as a basis for deciding on dividends to the shareholders.

Cash flow and working capital

The Group continuously monitors operating cash flow, which includes the operating profit (excluding non-cash items), net investments and changes in working capital. The Group has chosen to exclude cash flow related to financial transactions and income taxes from this measure in order to provide a clearer picture of the cash flow generated by the operations.

The Group's objective is to maintain a cash conversion ratio of at least 90 per cent on a rolling 12-month basis. To ensure that the measure provides a true and fair picture over time, the Group calculates cash conversion using measures of operating profit and operating cash flow which exclude items affecting comparability.

To achieve the defined target for cash conversion, it is important to minimise working capital and maintain a negative working capital. The Group therefore continuously monitors the size of working capital relative to net sales.

Net debt and leverage

To ensure that the Group has an appropriate funding structure at all times and is able to fulfil its financial obligations under its loan agreement, it is relevant to analyse net debt and leverage (defined as net debt divided by adjusted EBITDA). The Group's objective is to maintain a leverage of less than 3.0 times.

Reconciliation of key performance indicators

The following table shows a reconciliation between the calculated KPIs and the income statement and balance sheet.

RECONCILIATION OF ADJUSTED KEY PERFORMANCE INDICATORS	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Operating profit (EBIT)	**68**	**61**	**144**	**122**	**264**	**242**
Amortisation and impairment of customer contracts and goodwill	42	43	84	86	175	176
EBITA	**110**	**104**	**229**	**208**	**439**	**418**
Items affecting comparability *(note 3)*	5	5	10	8	19	17
Adjusted EBITA	**115**	**109**	**238**	**216**	**458**	**435**
Depreciation	12	9	24	18	47	41
Adjusted EBITDA	**127**	**117**	**262**	**234**	**504**	**476**
Income from continuing operations	**51**	**30**	**107**	**62**	**168**	**123**
Amortisation and impairment of customer contracts and goodwill	42	43	84	86	175	176
Adjusted net profit	**94**	**73**	**191**	**148**	**343**	**300**

SPECIFICATION OF NET WORKING CAPITAL	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Accounts receivable	988	1,021	988	1,021	988	1,080
Other current assets, non-interest-bearing	356	429	356	429	356	413
Accounts payable	-780	-749	-780	-749	-780	-790
Other current liabilities, non-interest-bearing	-1,095	-1,118	-1,095	-1,118	-1,095	-1,203
Adjustment for accrued financial expenses	0	0	0	0	0	0
Adjustment for net working capital in disposal group held for sale	0	-57	0	-57	0	-52
Net working capital	**-532**	**-473**	**-532**	**-473**	**-532**	**-552**

SPECIFICATION OF NET DEBT	Apr - Jun		Jan - Jun		Rolling	Full year
(SEK m)	2017	2016	2017	2016	12 mth.	2016
Borrowings	1,382	1,403	1,382	1,403	1,382	1,401
Provisions for pensions	18	17	18	17	18	19
Interest-bearing current liabilities	4	11	4	11	4	7
Cash and cash equivalents	-460	-396	-460	-396	-460	-603
Other financial non-current assets, interest-bearing	-12	-13	-12	-13	-12	-12
Other current assets, interest-bearing	-3	-7	-3	-7	-3	-6
Other items	0	-1	0	-1	0	1
Net debt	**930**	**1,015**	**930**	**1,015**	**930**	**807**

See page 14 for a reconciliation of operating cash flow and cash conversion.

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.

Items affecting comparability Items affecting comparability mainly comprise costs for integration of contracts and acquisitions as well as more extensive restructuring programmes. Items affecting comparability are included either in cost of services sold or selling and administrative expenses.

EBITA Operating profit before amortisation of goodwill and customer contracts.

Adjusted EBITA Operating profit before amortisation of goodwill and customer contracts, excluding items affecting comparability.

Adjusted EBITDA Operating profit before depreciation of all property, plant and equipment and amortisation of all intangible assets, excluding items affecting comparability.

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 at the balance sheet date.

Net investments Investments in property, plant and equipment and intangible assets less consideration received on sale of property, plant and equipment and intangible assets.

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 Change in net sales for the period as a percentage of net sales for the same period in the previous year 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.

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 (rolling 12 months).

Net debt Non-current and current interest-bearing assets less non-current and current interest-bearing liabilities at the balance sheet date.

Earnings per share Profit for the period attributable to shareholders of the parent company divided by average number of ordinary shares.

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 at the balance sheet date as a percentage of total assets at the balance sheet date.

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 at the balance sheet date divided by adjusted EBITDA (rolling 12 months).