COOR

Year-End Report 2017

January - December 2017

Fourth quarter of 2017

- Net sales increased by 8 percent in the fourth quarter to SEK **2,112** (1,956) million. Organic growth was 9 percent.
- Adjusted EBITA increased by 3 percent to SEK **125** (122) million. The operating margin was **5.9** (6,2) percent.
- EBIT was SEK **71** (73) million. Profit after tax was SEK **48** (49) million.
- Earnings per share were SEK **0.5** (0.5).
- Operating cash flow was SEK **306** (214) million.
- The Board of Directors proposes a dividend for 2017 of SEK **4.00** (3.00) per share, of which SEK **1.80** (1.55) is ordinary and SEK **2.20** (1.45) extra dividend.

Full Year 2017

- Net sales for the full year 2017 increased by 6 percent, to SEK **7,722** (7,272) million. Organic growth was also 6 percent.
- Adjusted EBITA increased by 7 percent to SEK **468** (435) million. The operating margin increased to **6.1** (6.0) percent.
- EBIT was SEK **268** (242) million. Profit after tax was SEK **188** (123) million.
- Earnings per share were SEK **2.0** (1.3).
- Operating cash flow was SEK **492** (414) million.

„ Growth and a strong cash flow create opportunities for both value-enhancing acquisitions and increased dividends.

Mikael Stöhr,
President and CEO, Coor

GROUP EARNINGS SUMMARY *	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	2,112	1,956	7,722	7,272
Organic growth, %	9	-1	6	3
Adjusted EBITA	125	122	468	435
Adjusted EBITA-margin, %	5.9	6.2	6.1	6.0
EBIT	71	73	268	242
Income for the period	48	49	188	123
Operating cash flow	306	214	492	414
Earnings per share, SEK	0.5	0.5	2.0	1.3

* The report refers to the continuing operation of the Group following the sale of the damage services business.

See page 23 for definitions and calculations of key performance indicators. Non-recurring items are presented in Note 3.

CEO's Comments

A strong year provides opportunities for both value-enhancing acquisitions and increased dividends.

Coor summarises a strong 2017 with 6 percent organic growth, a 7 percent improvement in operating profit, 103 percent cash conversion and a continued good pipeline of new business opportunities in the entire Nordic Region. The Board of Directors proposes a dividend of SEK 4.00 per share.

Growth in the entire Nordic Region

Organic growth for the full year 2017 was 6 percent. In the fourth quarter we delivered growth of 9 percent and we are growing again in all of the Nordic countries. We are showing that Coor has the competitiveness required to win the new business opportunities that come to the market.

In 2017 Coor won a total of SEK 565 million in new annual contract volumes. The activity in the Nordic FM market has been particularly high during the year for small and medium-sized procurements. Coor's focus on the SME segment has continued during the year and has produced good results in the form of new business deals that include the Bank of Sweden, Ellos and Fujitsu. With a more specialised sales force also for the SME segment, we continue to increase in size all over the Nordic Region as well as enhancing our reach and geographical density.

Long-lasting customer relationships are important to us at Coor. It is proof of our ability to deliver according to the high standards set by Nordic customers for constant innovations and improvements of the service delivery. During 2017 we renewed as much as 98 percent of approximately SEK 1 billion in annual contract volumes that were renegotiated. Over the last three years the renegotiation rate is thus 89 percent, a proof of strength for the quality of Coor's service offer.

In addition to the organic growth, during 2017 we have worked on a number of potential acquisition opportunities. Two of these materialised during the first few weeks of 2018 – Elite Miljø in Denmark and OBOS Eiendomsservice in Norway. Both are well-managed companies that fit right into our strategic priority for acquisitions in terms of service content, geography and value creation through tangible synergies.

Increased profit through structured improvements

In 2017 Coor increased the operating profit by 7 percent and the operating margin improved to 6.1 (6.0) percent. We are constantly working on streamlining and improving the quality of our service delivery.

Examples of group-wide operational improvement programs we have conducted during the year include a web-based portal for additional sales of food and drink, continued improvements to our purchasing work, further training in the form of e-learning for approximately 2,000 cleaners, mobile IT solutions for operational personnel within property services, and the launch of a new customer portal that provides greater transparency for the customers in integrated service deliveries.

During the year the margin improved in all countries for Coor, with the exception of Norway. Coor Norway was during the second half of the year affected by a contractual price reduction to a major customer and effects of a number of contract extensions.

Stable cash conversion provides a good basis for dividends

A stable cash flow is essential for us at Coor and creates a basis for stable dividends to our shareholders over time. Coor's cash flow remained strong during 2017. The working capital decreased by SEK 89 million and the cash conversion for the year was 103 percent.

In accordance with what we have communicated earlier, this creates opportunities for extra dividends in addition to our dividend policy. This enables us to pass on the customer value we have created during the year to our shareholders. For 2017 the Board of Directors therefore proposes a total dividend of SEK 4.00 (3.00) per share.

Good prospects

We are seeing a great deal of interest and good demand in the market as well as interesting business opportunities throughout the Nordic Region. We believe our prospects for achieving growth, profitability and cash flow in line with our targets over time are good.

Stockholm, 22 February 2018

Mikael Stöhr,
President and CEO,
Coor

Group performance

Net sales and operating profit

CONSOLIDATED	Oct – Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	2,112	1,956	7,722	7,272
Organic growth, %	*9*	*-1*	*6*	*3*
Adjusted EBITA	125	122	468	435
Adjusted EBITA-margin, %	5.9	6.2	6.1	6.0
EBIT	71	73	268	242
EBIT-margin, %	3.4	3.7	3.5	3.3
Number of employees (FTE)	6,695	6,108	6,695	6,108

The Norwegian damage services business is reported as a discontinued operation and is therefore not included in net sales or operating profit, neither in the current period nor in historical comparative figures. This affects the consolidated accounts as well as Norway but has no impact on other countries. The sale of the damage services business was completed as of 1 November 2017. Earnings and cash flow attributable to the damage services business are shown in Note 4.

Fourth quarter (October - December)

Organic growth for the quarter was 9 percent. All countries contributed positively to the growth of the Group, and Sweden as well as Denmark and Finland showed double-digit growth in the quarter.

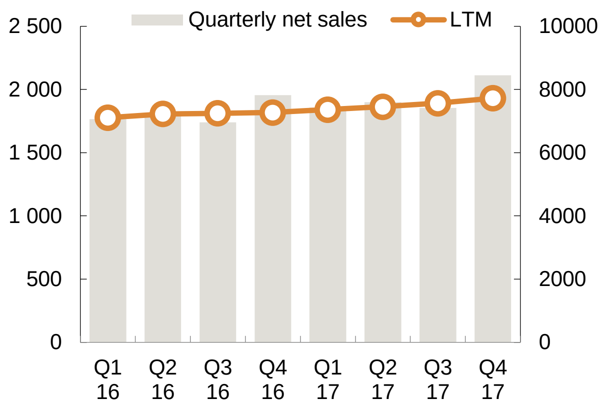
The operating profit (adjusted EBITA) increased by 3 percent (excluding foreign exchange effects by 4 percent) compared with the same period the previous year, which meant that the operating margin for the quarter decreased slightly, to 5.9 (6.2) per cent. Higher margins in Denmark and Finland were offset by a reduced margin in Norway, while Sweden's margin remained unchanged compared with the previous year.

EBIT decreased slightly, to SEK 71 (73) million.

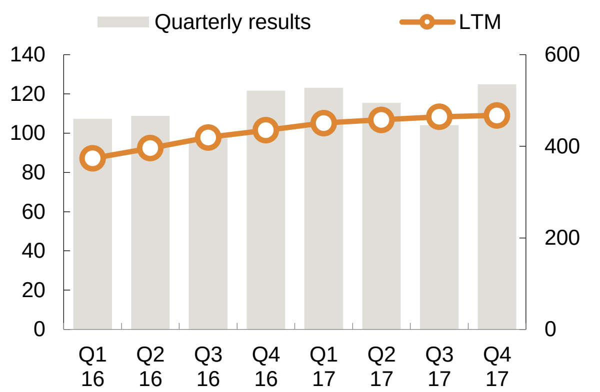
Full year 2017

Organic growth was 6 percent. The operating profit (adjusted EBITA) increased by 7 percent (excluding foreign exchange effects 7 percent), which meant that the operating margin improved to 6.1 (6.0) percent. This improvement was driven by higher margins in Sweden, Denmark and Finland.

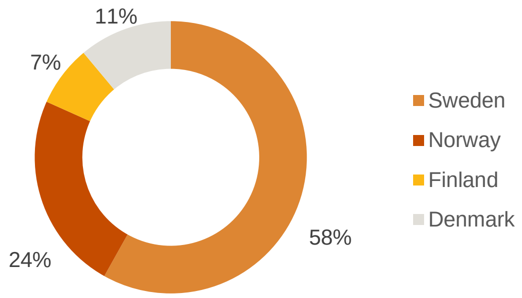
NET SALES (SEK million)



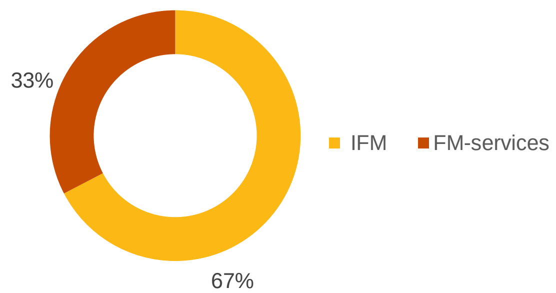
ADJUSTED EBITA (SEK million)



NET SALES BY COUNTRY, Q4 2017



NET SALES BY TYPE OF CONTRACT, Q4 2017



Net financial items and profit after tax

NET FINANCIAL ITEMS	Jan - Dec	
(SEK million)	2017	2016
Net interest	-30	-32
Borrowing costs	-3	-3
Other	-6	-5
Total excl exchange rate differences	**-39**	**-39**
Exchange rate differences	15	-36
Total	**-24**	**-75**

The net financial items for the full year 2017 improved by SEK 51 million compared with the previous year, as a result of positive translation differences. These were due to the revaluation of loans in foreign currencies at lower NOK closing rates at year-end compared with the previous year. In the previous year these translation differences were negative. Net interest expenses and other financial expenses were essentially unchanged compared with the previous year.

Taxes for the full year were SEK -56 (-44) million, which represents 23 (26) percent of the profit before tax. The change compared with the previous year is mainly due to a reduction of the corporate tax rate in Norway in 2017. Profit after tax was SEK 188 (123) million.

Cash flow

Operating cash flow for the fourth quarter was SEK 306 (214) million, which is in line with the seasonal variation for the Group, with the fourth quarter being the strongest. The fourth quarter normally sees a reduction in accrued project income, as many projects are being completed and invoiced. In addition to the normal seasonal variation, the successful work on invoicing as well as on securing payments, primarily in the Norwegian business, had a positive impact on cash flow. This explains the increase compared with the fourth quarter of the previous year.

Operating cash flow varies from one quarter to another. The key parameter to follow is therefore the change in working capital over the last 12 months. In the year 2017 working capital decreased by SEK 89 million, which is an improvement compared with the previous year.

The most important external KPI for cash flow is cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. Cash conversion for the full year 2017 was 103 (91) percent, which is well above the Group's target of 90 percent.

CASH CONVERSION		
(SEK million)	2017	2016
Adjusted EBITA	517	476
Change in net working capital	89	29
Net investments	-75	-71
Cash flow for calculation of cash conversion	**531**	**434**
Cash conversion, %	**103**	**91**

Financial position

NET DEBT	31-dec	31-dec
(SEK million)	2017	2016
Liabilities to credit institutions	1,394	1,395
Other	13	16
	1,408	**1,410**
Cash and cash equivalents	-709	-603
Net debt	**699**	**807**
Leverage	1.4	1.7
Equity	2,464	2,734
Equity/assets ratio, %	40	44

Consolidated net debt was SEK 699 (807) million at year-end. The decrease compared with the previous year is mainly due to an increase in cash of more than SEK 100 million.

The leverage, defined as net debt to adjusted EBITDA, was 1.4 (1.7) at year-end, which is well below the Group's target of a leverage below 3.0. The leverage is lower than the previous year, despite the payment of dividends totalling SEK 287 (192) million during the year.

Equity at the end of the period was SEK 2,464 (2,734) million, and the equity/assets ratio 40 (44) percent.

Cash and cash equivalents at the end of the period were SEK 709 (603) million. As of the same date the Group had undrawn credit lines of SEK 290 (285) million.

Significant events in the fourth quarter

- On 12 October Coor announced that the company had signed a new agreement with one of Finland's largest hotel operators, Sokotel Oy. The agreement is expected to be worth approximately SEK 35 million in subscription volumes on an annual basis with the possibility of additional project volumes.
- On 19 October it was announced that Magdalena Öhrn will become the new Communications Director at Coor on 15 January and will join the Group's Executive Management Team.
- On 20 October it was announced that Coor had extended and expanded an IFM agreement with GKN Aerospace in Trollhättan. The annual volume of the agreement amounts to approximately SEK 110 million and the extension will be in effect for three years (with the possibility of a further extension).
- On 24 October Coor announced an extension of the IFM agreement with Borealis. The agreement is worth approximately SEK 100 million on an annual basis and will take effect on 1 April 2018.
- On 1 November Coor announced that the company had completed the sale of the damage services business in Norway.
- On 20 November Coor announced an extension and expansion of the IFM agreement with Vasakronan. This agreement will generate approximately SEK 130 million per year.
- On 12 December Coor announced a new five-year agreement with Fortum Värme, which involved a two-fold increase in the number of previous assignments and an annual subscription volume of approximately SEK 55 million.
- On 14 December Coor announced that the company had signed a new four-year agreement with the City of Copenhagen for the delivery of property services. The contract is expected to generate approximately SEK 80 million on an annual basis when in full operation.

Significant events after the end of the period

- On 9 January 2018 Coor announced that the company had signed an agreement for the acquisition of the Norwegian property service company OBOS Eiendomsdrift AS. The company has 45 employees and annual sales of approx. SEK 70 million. In connection with the acquisition, Coor will sign a strategic cooperation agreement with the seller, the OBOS Group. The acquisition was completed on 1 February 2018.
- On 10 January 2018 Coor announced that an agreement had been signed for the acquisition of the Danish cleaning company Elite Miljø A/S. Elite Miljø has annual sales of approximately SEK 700 million and roughly 2,000 employees. The acquisition provides Coor with increased geographical coverage, opens up for significant synergy effects and contributes positively to Coor's expertise in important cleaning segments.

Contract portfolio

The net change in the contract portfolio for the full year was +SEK 540 million. A large number of small and medium-sized contracts have been signed, including patient meals for Karolinska University Hospital in Solna (Sweden) and the contracts with Novozymes and the City of Copenhagen in Denmark. Meanwhile, only one smaller contract has been terminated during the year.

CHANGES IN THE CONTRACT PORTFOLIO

	2017		2016	
	Number of contracts	Annual sales	Number of contracts	Annual sales
New contracts during the period	17	565	12	820
Concluded contracts during the period	-1	-25	-6	-365
Net change in the portfolio	**16**	**540**	**6**	**455**

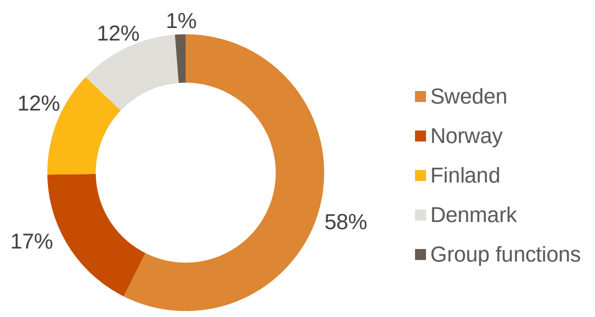
[1] Changes in the contract portfolio include all contracts over SEK 10 million in annual sales and are reported semi-annually. For new agreements signed during the period, the contracted or estimated annual sales should be listed. For contracts that have been terminated during the period, the sales for the latest 12 month period with full delivery should be listed.

The renegotiation volume for 2017 was approximately SEK 1 billion (SEK 1 billion). The retention rate for the year was as high as 98 percent, with only one minor contract terminated. For the last three years the total retention rate is thereby 89 percent.

Organisation and employees

At year-end the number of employees was 7,273 (6,626), or 6,695 (6,108) on a full-time equivalent basis. The increase in the number of employees is due to the initiation of new contracts and the expansion of existing contracts.

NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENTS) AS OF 31 DECEMBER 2017



Operations per country

Sweden

SWEDEN	Oct – Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	1,228	1,117	4,527	4,250
Organic growth, %	*10*	*1*	*7*	*6*
Adjusted EBITA	123	113	456	423
Adjusted EBITA-margin, %	10.1	10.1	10.1	9.9
Number of employees (FTE)	3,843	3,420	3,843	3,420

Fourth quarter (October - December)

The fourth quarter saw continued sales growth in the Swedish business. As in the last few quarters, growth was driven by increased volumes from the commissioning of the new buildings at the Karolinska University Hospital in Solna, the ABB contract and several new minor contracts, as well as continued high variable project volumes in a number of other large IFM contracts.

The quarterly operating profit (adjusted EBITA) increased by 9 percent. The operating margin remained unchanged at 10.1 (10.1) percent. High growth normally involves a short-term margin reduction, since new contract volumes initially have lower margins. With continued focus on operational efficiency, particularly through the group-wide improvement programs, Sweden has, however, succeeded in maintaining the margin. Profitability is also improved by a certain positive mix effect during the quarter in the form of a relatively high proportion of own deliveries of variable volumes.

During the quarter a number of large contracts were extended, in several cases also with enlarged service contents and increased volumes. A few small and medium-sized new contracts were also signed during the quarter.

Full year 2017

Organic growth for the full year was 7 percent.

The operating profit (adjusted EBITA) increased by 8 percent. The operating margin increased compared with the previous year, to SEK 10.1 (9.9) percent. The combination of solid growth, increased margins and completed renegotiations mean that on the whole there has been a very positive development for the Swedish business during 2017.

Norway

NORWAY	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	498	509	1,851	1,834
Organic growth, %	*3*	*1*	*0*	*10*
Adjusted EBITA	33	41	123	128
Adjusted EBITA-margin, %	6.5	8.1	6.6	7.0
Number of employees (FTE)	1,163	1,090	1,163	1,090

Fourth quarter (October - December)

In the fourth quarter there was again organic growth in the Norwegian business. Growth is driven by the new small and medium-sized contracts that have been signed, in combination with stable variable volumes of existing contracts. The positive impact of the ABB contract will first be seen in Norway during the beginning of 2018. Sales decreased slightly in SEK compared with the fourth quarter of the previous year, due to negative foreign exchange effects.

The operating profit (adjusted EBITA) for the quarter decreased and the operating margin was 6.5 (8.1) percent. Like the third quarter, the reduced margin is explained both by a contractual price adjustment for a large customer, as well as a number of contract extensions that were initiated during the year. This means that a relatively large portion of the Norwegian contract portfolio has partly new conditions. Both price adjustments and the relaunch of contracts after extensions can have the same effect as the start of new contracts, i.e. an initial period with lower margins while the service delivery is adapted to the new conditions before a gradual return to full profitability.

Full year 2017

Sales in the Norwegian business increased slightly in SEK, but if including foreign exchange effects sales remained essentially unchanged.

The operating profit (adjusted EBITA) for the full year decreased by 4 percent (5 percent excluding foreign exchange effects) and the operating margin decreased to 6.6 (7.0) percent. Overall, the Norwegian business returned to growth by the end of the year but has not yet fully succeeded in compensating for the effects of price adjustments and contract renegotiations.

Denmark

DENMARK	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	234	196	799	703
Organic growth, %	*18*	*-21*	*12*	*-20*
Adjusted EBITA	15	9	37	27
Adjusted EBITA-margin, %	6.2	4.7	4.7	3.8
Number of employees (FTE)	777	746	777	746

Fourth quarter (October - December)

The Danish business continued to generate solid growth in the fourth quarter. Organic growth of 18 percent was driven by the new small and medium-sized contracts that were signed in the previous year and the beginning of this year.

The Danish business successfully adapted its costs to lower volumes in the previous year and is therefore able to demonstrate an increased margin as sales are now increasing again, despite new contract volumes with initially lower margins. The improved margin is also explained by good margins on variable volumes.

During the quarter a new four-year agreement was signed with the City of Copenhagen.

Full year 2017

Organic growth for the full year was 12 percent.

Operating profit (adjusted EBITA) increased by 38 percent compared with the previous year and the operating margin increased to 4.7 (3.8) percent, as an effect of the cost adjustments mentioned above.

Finland

FINLAND	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	153	136	550	488
Organic growth, %	*12*	*6*	*11*	*-5*
Adjusted EBITA	6	4	16	9
Adjusted EBITA-margin, %	3.9	2.9	3.0	1.9
Number of employees (FTE)	829	778	829	778

Fourth quarter (October - December)

In the fourth quarter Finland continued to grow at a solid pace as sales increased by 12 per cent compared with the same period in the previous year. This was primarily due to the ongoing initiation of the ABB contract, but also to a number of new minor contracts. The large cleaning contract with Sokotel began in December, but with limited volumes.

Margins also continued to increase in the fourth quarter compared with the previous year. With increased volumes, Finland also gets the positive effects of the efficiency measures that have been implemented.

During the quarter, in addition to the contract with Sokotel, a number of minor new contracts have also been signed within cleaning and property services.

Full year 2017

Organic growth for the full year was 11 percent.

The operating profit (adjusted EBITA) for the full year increased by 74 percent and the operating margin inncreased to 3.0 (1.9) percent.

Significant risks and uncertainties

The Group's significant risks and uncertainties consist of **strategic risks** related to changes in market and economic conditions as well as sustainability and **operational risks** related to customer contracts. The Group is also exposed to various kinds of **financial risks**, such as currency, interest 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

On 1 November 2017 the sale of the subsidiary Skadegruppen AS in Norway to Polygon AS was completed. The damage services business has since the second quarter of 2017 been reported as a discontinued operation in accordance with IFRS 5. For more information, please see Note 4.

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.

Profit after tax in the parent company was SEK 179 (158) million. Total assets in the parent company at 31 December were SEK 8,187 (8,255) million. Equity in the parent company was SEK 5,568 (5,676) 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 DECEMBER 31, 2017 [1)]

Shareholder	Number of shares and votes	Shares and votes, %
Fidelity	8,466,202	8.8
Andra AP-fonden (AP2)	5,884,628	6.1
Swedbank Robur Fonder	5,682,597	5.9
Nordea Fonder	5,095,693	5.3
Crux Asset Management Limited	4,698,166	4.9
Taiga Fund	4,114,457	4.3
Capital Group	3,797,729	4.0
AFA Försäkring	3,585,256	3.7
SEB-Stiftelsen	3,450,000	3.6
Didner & Gerge Fonder	3,250,000	3.4
BMO Global Asset Management	3,188,205	3.3
Handelsbanken Fonder	2,954,923	3.1
Aviva	2,649,128	2.8
Ilmarinen Mutual Pension Insurance Company	2,428,506	2.5
Aktie-Ansvar Fonder	1,553,400	1.6
Total 15 largest shareholders	**60,798,890**	**63.5**
Other shareholders	35,013,132	36.5
Total	**95,812,022**	**100.0**

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

Shares

The price of Coor shares rose by 23 percent in 2017, compared with the OMXSPI index which rose 6 percent during the corresponding period.

The number of shares is 95,812,022.

Dividend

The Board of Directors proposes a dividend for 2017 of SEK 4.00 (3.00). The dividend consists of ordinary dividend in accordance with the dividend policy of SEK 1.80 (1.55). In addition, there is an extra dividend of SEK 2.20 (1.45). The extra dividend corresponds to the excess cash available in relation to the Group's target for net debt. The total dividend is thereby SEK 383 million.

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

Stockholm, 22 February 2018

For the Board of Directors of Coor Service Management Holding AB

Mikael Stöhr
President and CEO

For more information

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

For questions concerning the operations or the company in general, please contact Mikael Stöhr, President and CEO, (+46 10-559 59 35) or Magdalena Öhrn, Director of Communications (+46 10 559 55 19).

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

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

Invitation to a press and analyst presentation

On 22 February, at 9 a.m. CET, the company's President and CEO together with the CFO will give a presentation on developments in the fourth 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/y7wwfar7. To listen to the presentation via telephone, dial +46856642509 (Sweden), +4723500253 (Norway), +4582333178 (Denmark), +358981710491 (Finland) or +442030089808 (UK).

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

Upcoming financial reporting dates

Interim report	January – March 2018	26 April 2018
Interim report	January – June 2018	18 July 2018
Interim report	January – September 2018	24 October 2018
Interim report	January – December 2018	21 February 2019

This constitutes information which Coor Service Management Holding AB is required to publish under the EU's Market Abuse Regulation. The information was submitted for publication through the above contact person on 22 February 2018 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 Company, the Swedish Transport Administration, Vasakronan and Volvo Cars.

Coor was founded in 1998. Coor takes responsibility for the operations conducted, in relation to its customers, employees and shareholders, as well as for its impact on society and the environment from a broader perspective. Learn more at www.coor.com

CONSOLIDATED INCOME STATEMENT

(SEK million)	Oct - Dec 2017	Oct - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
Continuing operations				
Net sales	2,112	1,956	7,722	7,272
Cost of services sold	-1,885	-1,729	-6,896	-6,476
Gross income	**227**	**227**	**827**	**796**
Selling and administrative expenses	-156	-154	-558	-554
Operating profit	**71**	**73**	**268**	**242**
Net financial income/expense	-7	-5	-24	-75
Profit before tax	**64**	**67**	**244**	**167**
Income tax expense	-16	-18	-56	-44
Income for the period, continuing operations	**48**	**49**	**188**	**123**
Discontinued operations				
Income for the period *(note 4)*	-35	-6	-148	1
Income for the period, total	**13**	**43**	**40**	**124**
Operating profit	**71**	**73**	**268**	**242**
Amortisation and impairment of customer contracts and goodwill	43	44	170	176
Items affecting comparability *(note 3)*	11	5	29	17
Adjusted EBITA	**125**	**122**	**468**	**435**
Earnings per share, SEK [1]				
Continuing operations	0.5	0.5	2.0	1.3
Discontinued operations	-0.4	-0.1	-1.5	0.0
Earnings per share, total	**0.1**	**0.5**	**0.4**	**1.3**

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK million)	Oct - Dec 2017	Oct - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
Income for the period	**13**	**43**	**40**	**124**
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	3	-13	-23	68
Other comprehensive income for the period	**3**	**-13**	**-23**	**68**
Total comprehensive income for the period	**16**	**30**	**17**	**192**

The interim information on pages 10–23 constitutes an integral part of this financial report.

CONSOLIDATED BALANCE SHEET	Dec 31	
(SEK million)	2017	2016
Assets		
Intangible assets		
Goodwill	2,693	2,781
Customer contracts	723	896
Other intangible assets	116	107
Property, plant and equipment	85	77
Financial assets		
Deferred tax receivable	226	252
Other financial assets	12	12
Total non-current assets	**3,856**	**4,124**
Current assets		
Accounts receivable	1,159	1,080
Tax receivables	8	0
Other current assets, interest-bearing	1	6
Other current assets, non-interest-bearing	403	413
Cash and cash equivalents	709	603
Total current assets	**2,280**	**2,102**
Total assets	**6,136**	**6,225**

	Dec 31	
	2017	2016
Equity and liabilities		
Equity	**2,464**	**2,734**
Liabilities		
Non-current liabilities		
Borrowings	1,399	1,401
Deferred tax liability	24	32
Provisions for pensions	19	19
Other non-interest-bearing liabilities	2	7
Total non-current liabilities	**1,444**	**1,460**
Current liabilities		
Interest-bearing liabilities	3	7
Current tax liabilities	30	25
Accounts payable	944	790
Other current liabilities	1,249	1,203
Short-term provisions	3	7
Total current liabilities	**2,228**	**2,032**
Total equity and liabilities	**6,136**	**6,225**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Jan Dec	
(SEK million)	2017	2016
Opening balance at beginning of period	**2,734**	**2,733**
Income for the period	40	124
Other comprehensive income for the period	-23	68
Transactions with shareholders	-287	-192
Closing balance at end of period	**2,464**	**2,734**

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

CONSOLIDATED CASH FLOW STATEMENT	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Continuing operations				
Operating profit	**71**	**73**	**268**	**242**
Adjustment for non-cash items	58	56	208	213
Finance net	-10	-9	-36	-37
Income tax paid	-18	-35	-36	-36
Cash flow before changes in working capital	**101**	**85**	**404**	**382**
Change in working capital	203	106	89	29
Cash flow from operating activities	**304**	**191**	**493**	**411**
Net investments	-26	-21	-74	-70
Cash flow from investing activities	**-26**	**-21**	**-74**	**-70**
Change in borrowings	17	0	11	-1
Dividend	0	0	-287	-192
Net lease commitments	0	-1	-2	-2
Cash flow from financing activities	**17**	**-1**	**-278**	**-195**
Cash flow from continuing operations	**295**	**169**	**142**	**146**
Cash flow from discontinued operations *(note 4)*	**-5**	**10**	**-23**	**10**
Total cash flow for the period	**290**	**180**	**119**	**156**
Cash and cash equivalents at beginning of period	422	426	603	428
Exchange gains on cash and cash equivalents	-3	-3	-13	19
Cash and cash equivalents at end of period	**709**	**603**	**709**	**603**

CONSOLIDATED OPERATING CASH FLOW	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Continuing operations				
EBIT	71	73	268	242
Depreciation and amortisation	57	57	219	217
Net investments	-26	-21	-74	-70
Change in working capital	203	106	89	29
Adjustment for non-cash items	2	-1	-11	-4
Operating cash flow	**306**	**214**	**492**	**414**
Adjustment for items affecting comparability	11	5	29	17
Other	-3	0	10	3
Cash flow for calculation of cash conversion	**315**	**218**	**531**	**434**
Cash conversion, %	**227**	**162**	**103**	**91**

GEOGRAPHICAL SEGMENTS	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales				
Sweden	**1,228**	**1,117**	**4,527**	**4,250**
Total sales	*1,262*	*1,152*	*4,657*	*4,373*
Internal sales	*-34*	*-35*	*-130*	*-123*
Norway	**498**	**509**	**1,851**	**1,834**
Total sales	*499*	*511*	*1,861*	*1,841*
Internal sales	*-1*	*-2*	*-10*	*-7*
Finland	**153**	**136**	**550**	**488**
Total sales	*153*	*136*	*550*	*488*
Internal sales	*0*	*0*	*0*	*0*
Denmark	**234**	**196**	**799**	**703**
Total sales	*235*	*197*	*802*	*706*
Internal sales	*-1*	*-1*	*-3*	*-3*
Group functions/other	**-1**	**-2**	**-5**	**-4**
Total	**2,112**	**1,956**	**7,722**	**7,272**
Adjusted EBITA				
Sweden	123	113	456	423
Norway	33	41	123	128
Finland	6	4	16	9
Denmark	15	9	37	27
Group functions/other	-52	-46	-165	-152
Total	**125**	**122**	**468**	**435**
Adjusted EBITA is reconciled to profit before tax as follows:				
Amortisation and impairment of goodwill and customer contracts	-43	-44	-170	-176
Items affecting comparability *(note 3)*	-11	-5	-29	-17
Net financial income/expense	-7	-5	-24	-75
Profit before tax	**64**	**67**	**244**	**167**

	Oct - Dec		Jan - Dec	
Adjusted EBITA margin, %	2017	2016	2017	2016
Sweden	10.1	10.1	10.1	9.9
Norway	6.5	8.1	6.6	7.0
Finland	3.9	2.9	3.0	1.9
Denmark	6.2	4.7	4.7	3.8
Group functions/other	-	-	-	-
Total	**5.9**	**6.2**	**6.1**	**6.0**

NET SALES BY TYPE OF CONTRACT	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
IFM	1,423	1,363	5,300	5,027
FM - services	689	594	2,423	2,245
Total	**2,112**	**1,956**	**7,722**	**7,272**

QUARTERLY DATA (SEK million)	2017				2016			
GEOGRAPHICAL SEGMENTS	**IV**	**III**	**II**	**I**	**IV**	**III**	**II**	**I**
Net sales, external								
Sweden	1,228	1,084	1,114	1,101	1,117	1,002	1,078	1,053
Norway	498	439	458	456	509	448	447	431
Finland	153	138	137	122	136	118	117	117
Denmark	234	193	192	180	196	175	167	165
Group functions/other	-1	-1	-2	-2	-2	-2	0	1
Total	**2,112**	**1,853**	**1,900**	**1,857**	**1,956**	**1,740**	**1,808**	**1,767**
Adjusted EBITA								
Sweden	123	95	114	124	113	82	110	117
Norway	33	27	30	33	41	33	28	26
Finland	6	10	2	-1	4	7	1	-2
Denmark	15	10	5	7	9	9	4	4
Group functions/other	-52	-37	-36	-40	-46	-34	-35	-38
Total	**125**	**104**	**115**	**123**	**122**	**97**	**109**	**107**
Adjusted EBITA-margin, %								
Sweden	10.1	8.7	10.2	11.3	10.1	8.2	10.2	11.1
Norway	6.5	6.1	6.6	7.2	8.1	7.3	6.4	6.0
Finland	3.9	7.1	1.2	-0.8	2.9	5.6	0.6	-1.4
Denmark	6.2	5.2	2.7	4.1	4.7	5.4	2.5	2.4
Group functions/other	-	-	-	-	-	-	-	-
Total	**5.9**	**5.6**	**6.1**	**6.6**	**6.2**	**5.6**	**6.0**	**6.1**

QUARTERLY DATA (SEK million)	2017				2016			
TYPE OF CONTRACT	**IV**	**III**	**II**	**I**	**IV**	**III**	**II**	**I**
Net sales								
IFM	1,423	1,279	1,317	1,281	1,363	1,199	1,238	1,227
FM-services	689	575	583	576	594	541	570	540
Total	**2,112**	**1,853**	**1,900**	**1,857**	**1,956**	**1,740**	**1,808**	**1,767**

PARENT COMPANY INCOME STATEMENT	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	**4**	**2**	**7**	**5**
Selling and administrative expenses	-11	-5	-33	-25
Operating profit	**-7**	**-3**	**-26**	**-20**
Net financial income/expense	**-9**	**-6**	**-33**	**-83**
Group contribution	290	307	290	307
Income before tax	**274**	**297**	**230**	**204**
Income tax expense	-51	-45	-51	-45
Income for the period	**223**	**252**	**179**	**158**

PARENT COMPANY BALANCE SHEET	Dec 31	
(SEK million)	2017	2016
Assets		
Shares in subsidiaries	7,789	7,789
Deferred tax asset	104	156
Other financial assets	1	1
Total non-current assets	**7,894**	**7,945**
Receivables from Group companies*	292	308
Other trading assets	1	1
Cash and cash equivalents*	0	0
Total current assets	**293**	**310**
Total assets	**8,187**	**8,255**

	Dec 31	
	2017	2016
Equity and liabilities		
Shareholders' equity	**5,568**	**5,676**
Liabilities		
Borrowings	1,394	1,395
Provisions for pensions	2	2
Total non-current liabilities	**1,396**	**1,396**
Liabilities to Group companies*	1,209	1,172
Accounts payable	0	0
Other current liabilities	14	10
Total current liabilities	**1,223**	**1,182**
Total liabilities	**2,619**	**2,579**
Total equity and liabilities	**8,187**	**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.*

Key performance indicators

KEY PERFORMANCE INDICATORS Continuing operations	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	2,112	1,956	7,722	7,272
Net sales growth, %	8.0	1.2	6.2	2.6
of which organic growth, %	*9.2*	*-1.3*	*5.6*	*3.1*
of which FX effect, %	*-1.2*	*2.6*	*0.6*	*-0.5*
Operating profit (EBIT)	71	73	268	242
EBIT margin, %	3.4	3.7	3.5	3.3
EBITA	114	117	438	418
EBITA margin, %	5.4	6.0	5.7	5.8
Adjusted EBITA	125	122	468	435
Adjusted EBITA margin, %	5.9	6.2	6.1	6.0
Adjusted EBITDA	139	135	517	476
Adjusted EBITDA margin, %	6.6	6.9	6.7	6.5
Adjusted net profit	91	93	358	300
Net working capital	-630	-552	-630	-552
Net working capital / Net sales, %	-8.2	-7.6	-8.2	-7.6
Operating cash flow	306	214	492	414
Cash conversion, %	227	162	103	91
Net debt	699	807	699	807
Leverage	1.4	1.7	1.4	1.7
Equity/assets ratio, %	40	44	40	44

DATA PER SHARE	Oct - Dec		Jan - Dec	
	2017	2016	2017	2016
Share price at end of period	62.5	50.8	62.5	50.8
No. of shares at end of period	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
Dividend, SEK [1)]	4.00	3.00	4.00	3.00
Earnings per share, continuing operations (SEK) [2)]	0.50	0.51	1.96	1.29
Earnings per share, discontinued operations (SEK) [2)]	-0.37	-0.06	-1.54	0.01
Earnings per share, total (SEK) [2)]	**0.13**	**0.45**	**0.42**	**1.30**
Shareholders' equity per share, SEK	25.71	28.53	25.71	28.53

[1)] Dividend to be adopted at the Annual General Meeting on 26 April 2018.
[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.

New Accounting Principles for 2018

IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments will take effect from 1 January 2018. During 2017 a project was implemented to analyse the effects on the Group of the new principles. The project was completed during the last quarter of 2017.

IFRS 15 Revenue from Contracts with Customers: IFRS 15 introduces a new principle-based model for revenue recognition, a five-step model that stipulates that revenues shall be recognised when the customer gains control over the goods or service sold and is able to use and gain benefit from the goods or the service. The main revenues of the Group consist of services where the control passes to the customer in connection with the delivery. Following the completion of the analysis, the conclusion is that there are no significant differences in comparison with the accounting principles that are currently applied. It is thus found that the standard will have no impact on the consolidated accounts, beyond the expanded disclosure requirements found in IFRS 15.

IFRS 9 Financial Instruments: IFRS 9 introduces new rules related i.a. to classification and valuation of financial instruments, impairment of financial instruments and hedge accounting. Following the completion of the analysis, the conclusion is that the standard will have no impact on the consolidated accounts.

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.

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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-Dec		31-Dec	
(SEK million)	2017	2016	2017	2016
Finance lease liabilities	6	12	6	12
Liabilities to credit institutions	1,394	1,395	1,394	1,395
Other non-current liabilities	2	1	2	1
Total	**1,402**	**1,408**	**1,402**	**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	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Integration	-9	-5	-20	-7
Restructuring	-4	-2	-4	-8
Acquisition-related costs	0	0	-6	0
Other	2	2	1	-2
Total	**-11**	**-5**	**-29**	**-17**

Note 4 – Discontinued operations

In June 2017, Coor communicated its intention to sell the damage services business in Norway, the Norwegian subsidiary Skadegruppen AS. The damage services business has therefore been reported as a discontinued operation since the second quarter of 2017. On 26 September 2017 the Group signed an agreement with Polygon AS for the sale of the company and on 1 November 2017 the sale was concluded after the usual assessment by the competition authority.

Income and cash flow attributable to the damage services business are recognised as a result of this, in accordance with IFRS 5, in separate rows in the consolidated income statement and cash flow statement. Both current and historical periods have been adjusted.

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, sales costs, revaluation of net assets prior to the sale as well as capital gains from the sale.

INCOME FROM DISCONTINUED OPERATIONS	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Net sales	23	89	221	359
Operating expenses	-29	-96	-247	-359
Net financial income/expense	0	0	0	0
Income tax expense	1	2	6	1
Total	**-4**	**-6**	**-20**	**1**
Profit on remeasurement of assets and liabilities in discontinued operations	0	0	-101	0
Gain on sale of the subsidiary	-31	0	-27	0
Income from discontinued operations	**-35**	**-6**	**-148**	**1**

CASH FLOW FROM DISCONTINUED OPERATIONS

	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Cash flow from operating activities	3	13	-13	16
Cash flow from investing activities	0	-3	-1	-3
Cash flow from financing activities	0	0	-1	-2
Total	**3**	**10**	**-15**	**10**
Purchase price from sales of subsidiaries	2	0	2	0
Cash in sold subsidiaries	-9	0	-9	0
Cash flow from discontinued operations	**-5**	**10**	**-23**	**10**

Information about the sold business

On 1 November 2017 the sale of the subsidiary Skadegruppen AS was completed. Below the book values of assets and liabilities attributable to this business at the time of the sale are specified.

DETAILS OF THE SALE OF THE SUBSIDIARY

(SEK million)	2017	2016
Accounts receivables	36	0
Other current assets	18	0
Total assets	**54**	**0**
Accounts payables	-6	0
Other current liabilitites	-24	0
Total liabilities	**-30**	**0**
Net book value	**24**	**0**
Proceeds from sale	2	0
Cash in companies sold	-9	0
Reclassification of foreign currency translation reserve	4	0
Gain on sale of subsidiary	**-27**	**0**

Note 5 – Pledged assets and contingent liabilities

PLEDGED ASSETS	Dec 31	
(SEK million)	2017	2016
Bank guarantees	103	107
Total	**103**	**107**

CONTINGENT LIABILITIES	Dec 31	
(SEK million)	2017	2016
Performance bonds	154	207
Total	**154**	**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 23 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	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Operating profit (EBIT)	**71**	**73**	**268**	**242**
Amortisation and impairment of customer contracts and goodwill	43	44	170	176
EBITA	**114**	**117**	**438**	**418**
Items affecting comparability *(note 3)*	11	5	29	17
Adjusted EBITA	**125**	**122**	**468**	**435**
Depreciation	14	13	50	41
Adjusted EBITDA	**139**	**135**	**517**	**476**
Income from continuing operations	**48**	**49**	**188**	**123**
Amortisation and impairment of customer contracts and goodwill	43	44	170	176
Adjusted net profit	**91**	**93**	**358**	**300**

SPECIFICATION OF NET WORKING CAPITAL	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Accounts receivable	1,159	1,080	1,159	1,080
Other current assets, non-interest-bearing	403	413	403	413
Accounts payable	-944	-790	-944	-790
Other current liabilities, non-interest-bearing	-1,249	-1,203	-1,249	-1,203
Adjustment for accrued financial expenses	0	0	0	0
Adjustment for net working capital in discontinued operations	0	-52	0	-52
Net working capital	**-630**	**-552**	**-630**	**-552**

SPECIFICATION OF NET DEBT	Oct - Dec		Jan - Dec	
(SEK million)	2017	2016	2017	2016
Borrowings	1,399	1,401	1,399	1,401
Provisions for pensions	19	19	19	19
Interest-bearing current liabilities	3	7	3	7
Cash and cash equivalents	-709	-603	-709	-603
Other financial non-current assets, interest-bearing	-12	-12	-12	-12
Other current assets, interest-bearing	-1	-6	-1	-6
Other items	0	-1	0	-1
Net debt	**699**	**807**	**699**	**807**

See page 13 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 property, plant 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).