

Q1 : Q2 : Q3 : Q4

INTERIM REVIEW 2:2011



Coor Service Management is the Nordic leader in integrated facilities management. The company specialises in managing, developing and streamlining the various service functions corporations or public authorities need for smoothly functioning core business. Read more at www.coor.com.

The period January – June 2011 (compared to corresponding period of 2010)

- Net sales up by 7% to SEK 3,232 (3,018) m. Excluding currency effects, sales increased by 9%.
- Coor signed a number of large new agreements in the period including McNeil (Sweden) and Microsoft (Norway). In addition, a number of major existing contracts were extended and expanded geographically including Ericsson (Sweden, Estonia), ST-Ericsson (Sweden, Finland) and Volvo Cars (Sweden, Belgium).
- On 1 January, AnnaCarin Grandin took over as President of Coor's Norwegian business and Søren Christensen replaced Magnus Hildingsson as the owner's representative on the group Board.
- An agreement to acquire Lujapalvelut OY was signed after the end of the period. This acquisition means sales in Finland more than double and substantially increases Coor's geographical coverage.

Comment on market and outlook

Increased volumes in many of our key Swedish accounts and the start-up of the contract with DR (Danmarks Radio) in January have driven Coor's growth performance. Year-on-year, sales excluding currency effects increased by 9%.

The Nordic markets continue to develop and the demand for FM and industrial services remains high. The interest in broader-based, integrated complete solutions is greatest in the private sector and Coor is currently experiencing high levels of demand from the industrials sector. The interest in IFM solutions is also growing in the public sector, not least after the large-scale IFM agreements Coor signed in 2010 with the SHP/NKS hospital project in Sweden and with DR (Danmarks Radio) in Denmark.

The strong start to the year meant that project volumes on existing contracts increased. In combination with a contribution from new customers, this means that the prospects for the full-year 2011 are positive, despite uncertain economic conditions. Sales are expected to exceed the previous year with operating margins expected to expand.

Mats Jönsson, President and CEO

Stockholm, Sweden, 22 September 2011



Coor Service Management in brief

Coor Service Management (Coor) is the Nordic region's leading service management provider, and delivers all the services necessary for corporations and public bodies to operate smoothly and efficiently. Coor possesses specialist competence in four segments: soft FM, hard FM, industrial services and strategic advisory services. By combining different services from all or several of the service segments, Coor delivers unique, effective, flexible and value-adding solutions for its customers.

What the services Coor delivers share is that they are delivered on site, i.e. at or around customers' operations, premises or production.

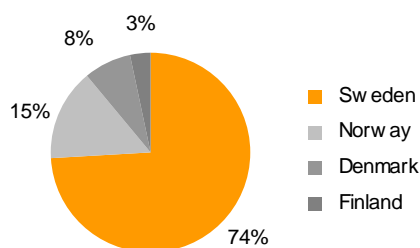
The company's growth is generated through new business (new customer agreements on FM services or take-overs of existing FM agreements), acquisitions of competitors (independent FM providers) or additional sales to existing customers.

Operational highlights by market, January-June

The company's operations are divided into four geographical markets: Sweden (including small-scale operations in Belgium, Hungary, Poland and Canada), Norway, Finland and Denmark.

Net sales by market 1 Jan - 30 Jun 2011

Total sales: SEK 3, 232 m



Sweden

Net sales in Sweden in the period January-June were SEK 2,398 (2,197) m, up 9% year-on-year. The increase on the previous year is primarily due to higher volumes on a number of major accounts.

A number of existing agreements were expanded and new major accounts were signed in Sweden in the period:

- Coor's agreement with **Ericsson** to deliver soft and hard FM to offices and plants in Sweden was extended for five years in January. The partnership with Ericsson was also extended in the past year to cover deliveries to Ericsson's offices in Hungary and Poland. In July the partnership was expanded to also cover the delivery of IFM services at Ericsson's production plant at Tallinn, Estonia, but this delivery will be run by Coor in Finland.
- Coor's agreement with **Volvo Cars** was expanded in June to also cover delivery of soft FM services to its offices and plants in Gothenburg and Gent (Belgium). These agreements have a three-year term.
- Coor signed a new agreement with **McNeil** in June to deliver soft FM to the company's plant in Helsingborg, Sweden. This agreement has a three-year term with deliveries starting on 1 October 2011. The yearly sales on this contract are some SEK 25 m.
- An agreement with **ST-Ericsson** was extended by five years in June.

Norway

Net sales in Norway in the period January-June were SEK 471 (528) m, down 11% year-on-year. The decrease is primarily due to contracts extended in 2010 with lower volumes than previously, negative currency effects of some SEK 20 m and the termination of a contract at the beginning of the year.

In January, Coor signed a new contract with **Microsoft** to deliver soft FM at the company's office in Lysaker.

Denmark

Net sales in Denmark in the period January-June were SEK 259 (186) m, an increase of 40% year-on-year. Adjusted for currency effects, sales increased by 53%. The increase is explained by the new contract with DR (Danmarks Radio), which started up in January.

Finland

Net sales in Finland in the period January-June were SEK 104 (107) m, a 3% decrease year-on-year. However, adjusted for currency effects, sales increased by 6%, which is explained by increased volumes on existing contracts.

A number of small-scale contracts were signed in the period and existing contracts were extended, including those with **ST-Ericsson** and **Askola**. Coor's agreement with **Ericsson** to deliver soft and hard FM to offices and plants in Sweden was expanded in July to also cover the delivery of IFM services at Ericsson's production plant at Tallinn, Estonia. This agreement has a three-year term, and will be run by Coor in Finland.

Organization and human resources

At the end of the period, the number of employees was 4,469 (4,154), or 4,236 (3,924) full-time equivalents. Employees mean full-time employees (including noticed employees) and temporary employees that receive a monthly salary.

The increased employee headcount is mainly due to staff taken on in new business, take-overs and acquisitions conducted between the comparative periods.

In January, AnnaCarin Grandin, a long-time holder of several positions in Coor's Swedish business, took over as President of Coor's Norwegian business. In February, Magnus Hildingsson was replaced by Søren Christensen as owner's representative on the group Board.

Post period end highlights

- In July, Coor signed a new agreement to deliver and develop services, mainly hard FM at several major shopping centers in Sweden held by Centeni, itself owned by RBS. This agreement runs from 1 October 2011.
- In August, Coor signed an agreement to acquire a major Finnish FM company, Lujapalvelut OY. Lujapalvelut OY has sales of some EUR 20 m and around 500 staff. Its customer base includes VR (Finnish Railway), Senaati, YLE and VARMA. This acquisition brings Coor substantial geographical coverage and a far stronger market position in Finland. The acquisition was completed on 1 September after approval by the competition regulator.

For more information

Questions relating to this Report should be addressed to the CEO, Mats Jönsson (tel. +46 (0)8 553 95950) or the CFO, Olof Stålnacke (tel. +46 (0)8 553 95920). For questions on the operations or the company otherwise, contact Corporate Communications Manager Åsvor Brynnel (tel. +46 (0)8 553 95404).

Mats Jönsson

President and Chief Executive Officer

Solna, Sweden, 22 September 2011

The Report for this period has not been subject to a summary review by the Auditors.