



## YEAR-END REPORT 1 JANUARY – 31 DECEMBER 2013

### Quarterly period October-December

Reported revenue, earnings, cash flow and financial ratios relate to continuing operations and do not include Utvecklingshuset and the UK.

- Poolia's revenue amounted to SEK 182.2 (207.7) million, a decline of 12.2%.
- Operating profit/loss was SEK -0.8 (-30.5) million, with an operating margin of -0.4% (-14.7%).
- Profit/loss before tax was SEK -0.8 (-30.3) million.
- Profit/loss after tax was SEK -0.3 (-24.4) million.
- Earnings per share amounted to SEK -0.02 (-1.42).
- Cash flow from operations for the quarter was SEK -11.5 (-6.3) million.
- The outplacement business of Utvecklingshuset was divested on 1 December 2013.
- Profit/loss for the period from discontinued operations amounted to SEK -2.9 (-1.9) million.

### Other significant events

- Morten Werner has been appointed as the new Managing Director and CEO from 1 February 2014.
- The UK business will be divested on 28 February 2014.

### From the CEO – "Focus on profitability improvement in a streamlined organisation"

Poolia reported earnings for continuing operations in the fourth quarter of SEK -0.8 (-30.5) million. Restructuring costs had an adverse effect of SEK 1.5 million on earnings for the quarter. Revenue for the quarter was SEK 182.2 (207.7) million, a decline of 12.2%.

Earnings for continuing operations for the full year were SEK 2.4 million. Excluding costs associated with the former CEO (SEK 3.7 million), Q4 restructuring costs (SEK 1.5 million) and losses from the previously discontinued operations Poolia Lead (SEK 0.8 million) and Poolia Talent Eye (SEK 1.0 million), earnings for continuing operations amounted to SEK 9.4 million for 2013.

A focused cost reduction programme has been implemented for the support functions and will reduce annual costs by approx. SEK 9 million. The programme has resulted in restructuring costs of SEK 1.5 million in the fourth quarter.

### Period January-December

Reported revenue, earnings, cash flow and financial ratios relate to continuing operations and do not include Utvecklingshuset and the UK.

- Poolia's revenue amounted to SEK 729.1 (888.5) million, a decline of 17.9%, (17.9% in local currency).
- Operating profit/loss was SEK 2.4 (-23.2) million, with an operating margin of 0.3% (-2.6). The figure includes post-employment costs associated with the former CEO.
- Profit/loss before tax was SEK 2.3 (-23.0) million.
- Profit/loss after tax was SEK 2.5 (-18.8) million.
- Earnings per share amounted to SEK 0.15 (-1.10).
- Cash flow from operations for the period was SEK -2.4 (15.2) million.
- The equity/assets ratio ended the period at 28.4% (29.7%), and the Group's equity per share was SEK 3.52 (4.62).
- Profit/loss for the period from discontinued operations amounted to SEK -22.3 (-6.7) million. The figure includes goodwill impairment of SEK 12.8 million attributable to outplacement operations.
- The Board of Directors proposes that no dividend be paid to the shareholders.

Market demand remains weak. However, there were signs of some positive market trends towards the end of the period. Prices continue to be unchanged.

Poolia Sweden reported earnings of SEK -3.0 (-29.5) million for the fourth quarter of 2013. Revenue was SEK 141.2 (173.2) million, a decline of 18%. Demand for temporary staffing services is stable but at a low level. Demand for permanent placement has been low compared with the previous year. However, we have seen an increase in permanent placement enquiries in Sweden at the end of the period. Large-scale initiatives to improve profitability have been conducted. Marketing and sales activity has increased significantly as a result of clearer requirements, a substantial increase in sales work and simplified internal processes. The number of employees in the support functions has been reduced in order to reduce costs and allow some increase in the number of sales staff.

Poolia Germany's revenue for the fourth quarter grew by 13%, which means that Poolia continues to gain market shares. Earnings continued to show positive growth. Development of the offices that are not yet showing satisfactory profitability is continuing as planned.

Poolia Finland reported a strong fourth quarter. Revenue grew by 23% in local currency, with a good operating margin of 8.7%.

After the end of the period, an agreement was signed with Staffing 360 Solutions Inc. for the acquisition of Poolia's UK business. Subject to the approval of an employee consultation process, which is required under UK law, the business will be transferred on 28 February 2014. Poolia has suffered losses in the UK market for several years and as profitability for the business is still some distance ahead, Poolia has made it a priority to develop its operations in the Swedish, Finnish and German markets.

The process of streamlining Poolia's organisation is now completed, and all energy can be channelled towards developing the profitable core business. I wish the incoming CEO every success in this work.

Dag Sundström  
Acting Managing Director and CEO (to 31 January 2014)

### Business concept

Poolia's business concept is to provide companies and organisations with the skills that either temporarily or permanently meet their needs for qualified professionals.

### Poolia Quality

Poolia's business is the temporary staffing and permanent placement of qualified professionals. We specialise in the areas of Finance & Accounting, IT, Office Support, Human Resources, Sales & Marketing, Life Science & Engineering, Legal and Executive Search. This specialisation focuses our expertise and deepens our commitment to our clients' business operations. We understand our clients' staffing needs, and we have the processes and tests in place to ensure the client gets the right person.

Our experience, specialisation, commitment, and working methods combine to create the quality that gives our clients a crucial advantage: *employees who not only perform, but also contribute*. This is what we call Poolia Quality.

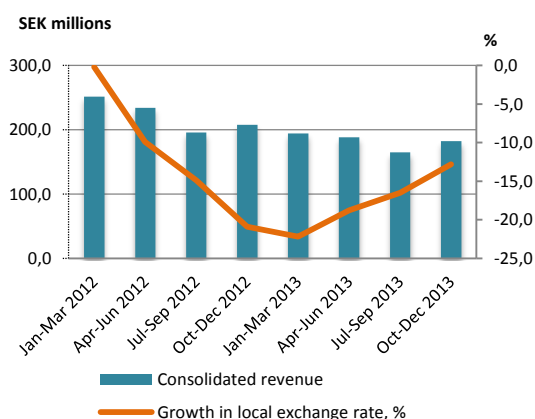
### Market conditions

The market has moved from being somewhat circumspect to a cautiously optimistic mood. There was an increase in permanent placement enquiries from some companies at the end of the fourth quarter, although this is not yet reflected in the results. We maintain our positive view of the long-term outlook for the staffing industry.

## OCTOBER – DECEMBER GROUP

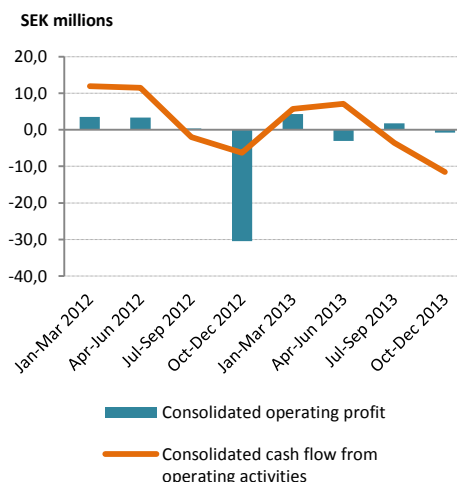
### Revenue

The Group's revenue for continuing operations declined by 12.2% to SEK 182.2 (207.7) million. Currency effects had a positive impact of 0.5% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue declined from 10% to 9%.



### Earnings

Operating profit/loss amounted to SEK -0.8 (-30.5) million, while the operating margin was -0.4% (-14.7%). The Group's net financial income/expense was SEK 0.0 (0.2) million. Profit/loss before tax amounted to SEK 0.8 (-30.3) million. The Group's tax was SEK 0.5 (5.9) million.



## Poolia's segments during the quarter



### POOLIA SWEDEN

#### Revenue

Poolia Sweden's revenue amounted to SEK 141.2 (173.2) million, a decline of 18% compared with the same period the previous year. Permanent placement's share of revenue during the period remained unchanged at 9%.

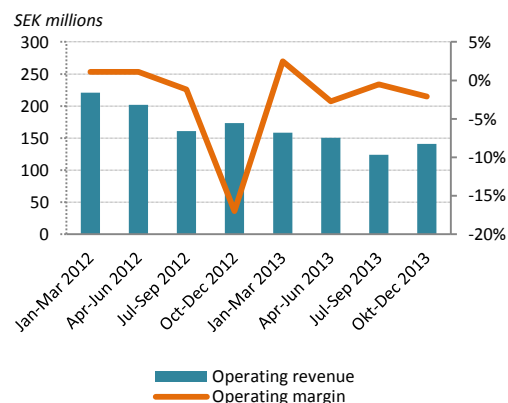
#### Earnings

Poolia Sweden's earnings amounted to SEK -3.0 (-29.5) million. The operating margin was -2.1% (-17.0%).

The negative earnings for Sweden in the fourth quarter were largely due to a weak permanent placement market. The number of temporary staffing assignments is stable but at a low level. The outplacement business of Utvecklingshuset was divested on 1 December 2013. The business is not included in the results for Poolia Sweden but is reported under discontinued operations. Revenue for Utvecklingshuset was SEK 1.8 (6.9) million and earnings were SEK -1.8 (-0.7) million, figures that are also reported under discontinued operations.

#### Share of Group revenue in the quarter

Poolia Sweden  
77,5%



### POOLIA GERMANY



#### Revenue

Poolia Germany's revenue amounted to SEK 30.5 (26.2) million, an increase of 16%. Currency effects had a positive impact of 3% on revenue during the quarter. Permanent Placement's share of revenue declined from 13% to 10%, although the proportion varied from office to office.

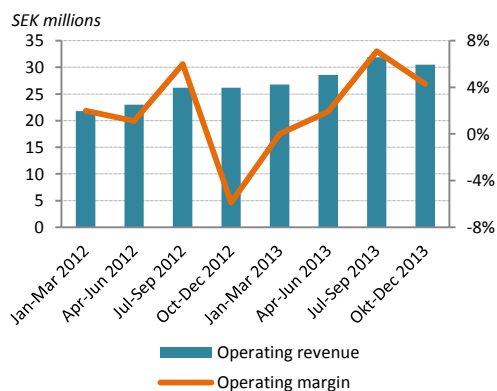
#### Earnings

Poolia Germany's operating profit/loss was SEK 1.3 (-1.5) million. The operating margin was 4.3% (-5.6%).

The German business also performed very well in the fourth quarter, which means that the offices can grow with new employees. Both revenue and operating profit showed positive growth. Market shares for Poolia Germany are continuously increasing.

#### Share of Group revenue in the quarter

Poolia Germany  
16,7%



## POOLIA FINLAND



### Revenue

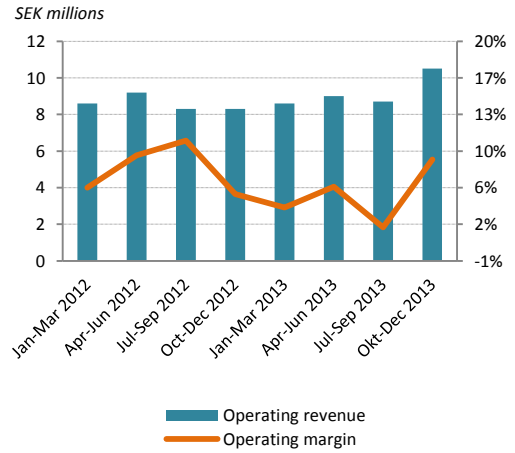
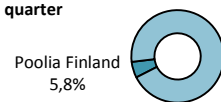
Poolia Finland's revenue amounted to SEK 10.5 (8.3) million, an increase of 24%. Currency effects had a positive impact of 4% on revenue during the quarter. Permanent Placement's share of revenue declined from 21% to 5%,

### Earnings

Poolia Finland's operating profit was SEK 0.9 (0.5) million. The operating margin was 8.7% (6.1%).

Operations in Finland have outperformed the market. The operating margin improved in the fourth quarter and also compared with 2012.

Share of Group revenue in the quarter



## POOLIA UK



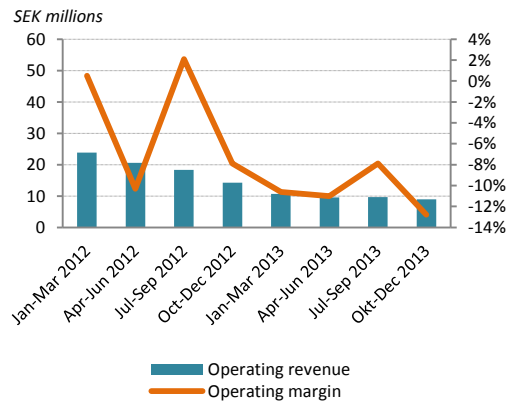
### Revenue

Poolia UK's revenue amounted to SEK 8.9 (14.2) million, a decline of 37%. Revenue was not affected by currency effects during the quarter. Permanent Placement's share of revenue increased from 10% to 11%.

### Earnings

Poolia UK's operating profit/loss for the period was SEK -1.1 (-1.1) million. The operating margin was -12.8% (-8.1%).

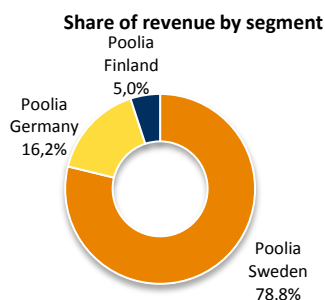
An agreement has been signed in February 2014 for the sale of the UK business on 28 February, subject to the approval of an employee consultation process.



## JANUARY – DECEMBER GROUP

### Revenue

The Group's revenue for continuing operations declined by 17.9% to SEK 729.1 (888.5) million. Currency effects had a negative impact of 0.1% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue declined from 11% to 9%. The chart below shows the Group's revenue by segment during the period.



### Earnings

Earnings for continuing operations amounted to SEK 2.4 (-23.2) million, while the operating margin was 0.3% (-2.6%). The figure includes costs of SEK 3.7 million associated with the former CEO's departure. The Group's net financial income/expense was SEK -0.1 (0.2) million. Profit/loss before tax was SEK 2.3 (-23.0) million. The Group's tax was SEK 0.2 (4.2) million. The operations of Utvecklingshuset and the UK are reported as profit/loss from discontinued operations, which amounts to SEK -22.4 (-6.7) million. Profit/loss from discontinued operations includes goodwill impairment of SEK 12.8 million, attributable to Utvecklingshuset.

### Liquidity and financing

The Group's cash and cash equivalents at 31 December 2013 were SEK 2.2 (4.0) million. Cash flow from operating activities for continuing operations during the period was SEK -2.4 (15.2) million. The equity/assets ratio at 31 December 2013 was 28.4% (29.7%). Intra-Group transactions with one and the same bank/lender are offset in the consolidated balance sheet. The Parent Company's credit balances or credit utilisation are recognised in the Parent Company. The Group's Swedish business has a joint cash pool and an overdraft facility of SEK 60 (40) million. At 31 December 2013, SEK 20.4 (12.4) million of this amount had been utilised.

### Investments

The Group's investments in non-current assets for the period January to December amounted to SEK 2.3 (4.7) million.

### Pledged assets and contingent liabilities

Poolia AB has pledged shares in subsidiaries as security for its bank overdraft facility.

### The share

The Poolia share is listed on NASDAQ OMX Stockholm AB under the ticker POOL B. The number of shares issued is 17,121,996. The price on the reporting date was SEK 11.35. During the period, 1,729,056 shares were traded at a total value of SEK 20.4 million.

### Dividend policy

The Board of Directors' long-term dividend policy is that the annual dividend shall normally exceed 50% of the Group's profit after tax.

### Employees

The average number of full-time equivalents was 1,282 (1,522). The total number of employees at 31 December 2013 was 1,304 (1,468).

### Seasonal variations

Number of working days in the year:

	Sweden	UK	Germany	Finland
Jan-Mar	62(64)	63(64)	62(64)	63(63)
Apr-Jun	60(59)	62(60)	60(59)	63(63)
Jul-Sep	66(65)	64(64)	66(64)	63(63)
Oct-Dec	62(62)	63(63)	62(60)	63(63)
Full year	250(250)	252(251)	250(247)	252(252)

### Parent Company

Group management, development and financial and IT management are centralised in the Parent Company. All Parent Company expenses are allocated to the operating segments. Revenue during the period was SEK 36.2 (28.0) million. Profit/loss after financial items was SEK -29.0 (-14.7) million. A dividend of SEK 2.1 million was received from Poolia Finland. A shareholder contribution of SEK 20.0 million was paid to Poolia Sweden. An impairment loss of SEK 7.0 million was recognised for receivables from Poolia UK.

### Significant risks and uncertainties

Risks and risk management are described in Poolia's 2012 Annual Report. The risks can be summarised as economic fluctuations, dependence on clients and individuals, legislation and regulations, and financial risks. Significant risks and uncertainties at 31 December 2013 were unchanged from those at 31 December 2012.

### Events after the end of the period

Morten Werner has been appointed as the new CEO from 1 February 2014.

The UK operations will be divested on 28 February 2014, subject to the approval of an employee consultation process, which is required under UK law. The sale price for the business is GBP 500,000 plus the operation's net assets on the acquisition date.

### Related party transactions

Utvecklingshuset COM AB was sold to Uniflex Sverige AB on 1 December 2013 for SEK 3.5 million. There is an agreement for an additional purchase consideration of up to SEK 4.5 million. Under an agreement dated 26 June 2013, former CEO Monika Elling has acquired the subsidiary Talent Eye AB. The acquisition was approved at an Extraordinary General Meeting of Poolia AB on 23 August 2013. Poolia does not recognise revenue or earnings from Talent Eye after 30 June 2013. There were no other related party transactions during the period that had a significant effect on the Company's financial position and performance.

## CONDENSED CONSOLIDATED COMPREHENSIVE INCOME

<i>Amounts in SEK millions</i>	2013	2012	2013	2012
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Operating income</b>	<b>182.2</b>	<b>207.7</b>	<b>729.1</b>	<b>888.5</b>
<b>Operating expenses</b>				
Staff costs	-167.5	-207.1	-668.7	-824.5
Other expenses	-14.5	-24.2	-54.1	-76.0
Depreciation and amortisation of assets	-1.0	-2.2	-3.9	-6.5
Impairment of assets	-	-4.7	-	-4.7
<b>Operating profit/loss</b>	<b>-0.8</b>	<b>-30.5</b>	<b>2.4</b>	<b>-23.2</b>
Financial items	0.0	0.2	-0.1	0.2
<b>Profit/loss before tax</b>	<b>-0.8</b>	<b>-30.3</b>	<b>2.3</b>	<b>-23.0</b>
Tax	0.5	5.9	0.2	4.2
<b>Profit/loss for the period from continuing operations</b>	<b>-0.3</b>	<b>-24.4</b>	<b>2.5</b>	<b>-18.8</b>
<b>Discontinued operations</b>				
Profit/loss for the period from discontinued operations	-2.9	-1.9	-22.3	-6.7
<b>Profit/loss for the period</b>	<b>-3.2</b>	<b>-26.2</b>	<b>-19.8</b>	<b>-25.5</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified to the income statement</i>				
Translation differences	1.0	0.4	1.0	-1.0
<b>Total comprehensive income for the period</b>	<b>-2.2</b>	<b>-25.8</b>	<b>-18.8</b>	<b>-26.5</b>
Operating margin, continuing operations, %	-0.4	-14.7	0.3	-2.6
Profit margin, continuing operations, %	-0.1	-14.6	0.3	-2.6
<b>Profit/loss for the period attributable to:</b>				
Shareholders of the Parent	-3.2	-26.2	-19.8	-25.5
Non-controlling interests	0.0	0.0	0.0	0.0
<b>Basic and diluted earnings per share, SEK</b>				
Earnings per share from continuing and discontinued operations	-0.19	-1.53	-1.16	-1.49
Earnings per share from continuing and discontinued operations	-0.02	-1.42	0.15	-1.10
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Parent	-2.2	-25.8	-18.8	-26.5
Non-controlling interests	0.0	0.0	0.0	0.0

## CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in SEK millions</i>	31/12/2013	31/12/2012
<b>Assets</b>		
<i>Non-current assets</i>		
Goodwill	12.2	27.7
Other non-current assets	9.0	10.4
Deferred tax assets	15.7	14.8
<i>Current assets</i>		
Current receivables	166.8	209.5
Cash and cash equivalents	2.2	4.0
Assets held for sale	6.1	-
<b>Total assets</b>	<b>212.0</b>	<b>266.4</b>
<b>Equity and liabilities</b>		
Equity	60.3	79.2
Non-controlling interest in equity	0.0	0.0
Non-current liabilities	1.4	0.9
Current liabilities to credit institutions	9.9	3.7
Other current liabilities	138.2	182.6
Liabilities held for sale	2.2	-
<b>Total equity and liabilities</b>	<b>212.0</b>	<b>266.4</b>
Pledged assets and contingent liabilities	9.2	8.7

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in SEK millions</i>	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Profit/loss before tax	-0.8	-30.0	2.3	-22.7
Adjustments	1.0	7.7	3.8	12.0
Income tax paid	-1.9	-2.3	-6.7	-8.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1.7</b>	<b>-24.6</b>	<b>-0.6</b>	<b>-18.8</b>
Increase (-)/decrease (+) in current receivables	-12.1	8.8	27.9	42.0
Increase (+)/decrease (-) in current liabilities	2.3	9.5	-29.7	-8.0
<b>Cash flow from operating activities, continuing operations</b>	<b>-11.5</b>	<b>-6.3</b>	<b>-2.4</b>	<b>15.2</b>
Cash flow from operating activities, discontinued operations	-3.6	0.1	-7.7	-4.5
<b>Cash flow from investing activities, continuing operations</b>	<b>2.8</b>	<b>-0.6</b>	<b>0.9</b>	<b>-5.2</b>
Cash flow from investing activities, discontinued operations	-0.1	-0.1	-0.1	-0.1
<b>Cash flow from financing activities, continuing operations</b>	<b>6.9</b>	<b>4.6</b>	<b>4.4</b>	<b>-7.2</b>
Cash flow from financing activities, discontinued operations	1.2	-0.9	1.7	-0.9
<b>Cash flow for the period, continuing operations</b>	<b>-1.8</b>	<b>-2.3</b>	<b>2.9</b>	<b>2.8</b>
Cash flow for the period, discontinued operations	-2.5	-1.0	-6.1	-5.5
Cash and cash equivalents at beginning of period	4.9	6.9	4.0	7.5
Exchange differences	1.6	0.4	1.4	-0.8
<b>Cash and cash equivalents at end of period</b>	<b>2.2</b>	<b>4.0</b>	<b>2.2</b>	<b>4.0</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in SEK millions</i>	2013	2012
	Jan-Dec	Jan-Dec
<b>Opening balance</b>	<b>79.2</b>	<b>113.1</b>
Dividend	-	-7.4
Total comprehensive income for the period attributable to shareholders of the Parent	-18.8	-26.5
<b>Closing balance attributable to shareholders of the Parent</b>	<b>60.3</b>	<b>79.2</b>
Non-controlling interest in equity	0.0	0.0
<b>Closing balance including non-controlling interest</b>	<b>60.3</b>	<b>79.2</b>

## CONDENSED INCOME STATEMENT – PARENT COMPANY

<i>Amounts in SEK millions</i>	2013	2012	2013	2012
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Net sales</b>	<b>9.9</b>	<b>8.8</b>	<b>36.2</b>	<b>28.3</b>
<b>Operating expenses</b>				
Staff costs	-6.2	-5.8	-21.9	-16.0
Other expenses	-4.3	-4.7	-15.1	-19.7
Depreciation, amortisation and impairment of assets	-0.5	-6.6	-2.5	-9.9
<b>Operating profit/loss</b>	<b>-1.1</b>	<b>-8.3</b>	<b>-3.3</b>	<b>-17.3</b>
Financial items	-27.9	0.2	-26.1	2.6
<b>Profit/loss after financial items</b>	<b>-29.0</b>	<b>-8.1</b>	<b>-29.4</b>	<b>-14.7</b>
Appropriations	-	4.9	-	4.9
Tax	0.2	0.5	0.8	2.9
<b>Profit/loss for the period</b>	<b>-28.8</b>	<b>-2.7</b>	<b>-28.6</b>	<b>-6.9</b>
<b>Statement of comprehensive income</b>				
<b>Profit/loss for the period</b>	<b>-28.8</b>	<b>-2.7</b>	<b>-28.6</b>	<b>-6.9</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-28.8</b>	<b>-2.7</b>	<b>-28.6</b>	<b>-6.9</b>

## CONDENSED BALANCE SHEET – PARENT COMPANY

<i>Amounts in SEK millions</i>	31/12/2013	31/12/2012
<b>Assets</b>		
<i>Non-current assets</i>		
Investments in Group companies	23.6	24.4
Other non-current assets	6.8	7.9
<i>Current assets</i>		
Current receivables	36.4	65.2
Cash and bank balances	0.0	0.0
<b>Total assets</b>	<b>66.8</b>	<b>97.5</b>
<b>Equity and liabilities</b>		
Equity	38.5	67.0
Provisions	1.7	1.2
Current liabilities to credit institutions	7.8	13.0
Other current liabilities	18.8	16.3
<b>Total equity and liabilities</b>	<b>66.8</b>	<b>97.5</b>
Pledged assets and contingent liabilities	15.6	15.1



## OVERVIEW OF KEY FINANCIAL RATIOS FOR THE QUARTER

	2013 Oct- Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct- Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar
Operating income	182.2	164.5	188.2	194.2	207.7	195.6	234.0	251.2
Growth, %	-12.2	-15.9	-19.6	-22.7	-21.8	-16.0	-9.3	-0.3
Growth in local currency, %	-12.8	-16.5	-18.8	-22.2	-20.9	-14.9	-9.9	-0.2
Operating margin, %	-0.4	1.1	-1.6	2.2	-14.7	0.2	1.5	1.4
Profit margin, %	-0.1	1.1	-1.6	2.2	-14.6	0.2	1.6	1.3
Return on capital employed <sup>1</sup> , %	-25.6	-56.7	-37.6	-29.4	-29.1	1.6	4.9	9.2
Return on total assets <sup>1</sup> , %	-8.2	-18.9	-12.0	-9.9	-9.9	0.6	1.6	3.3
Return on equity <sup>1</sup> , %	-28.5	-51.2	-32.0	-25.4	-26.5	1.9	4.7	7.8
Equity/assets ratio, %	28.4	28.9	30.2	31.4	29.7	36.0	33.2	35.4
Risk-bearing capital, %	28.4	28.9	30.2	31.4	29.7	36.5	33.8	35.8
Number of FTEs, average	1282	1245	1328	1308	1439	1509	1584	1557
Revenue per employee, SEK 000	146	132	142	148	144	130	148	161
Number of shares, average (000)	17122	17122	17122	17122	17122	17122	17122	17122
Number of shares, outstanding (000)	17122	17122	17122	17122	17122	17122	17122	17122
Basic earnings per share <sup>2</sup> , SEK	-0.02	0.10	-0.13	0.19	-1.42	0.02	0.18	0.12
Equity per share, SEK	3.52	3.65	4.50	4.69	4.62	6.13	6.24	6.66

<sup>1</sup> Trailing 12 months, incl. discontinued operations.

<sup>2</sup> No dilutive effects.

## OVERVIEW OF KEY FINANCIAL RATIOS FOR THE PERIOD

	2013 Jan-Dec	2012 Jan-Dec
Operating margin, %	0.3	-2.6
Profit margin, %	0.3	-2.6
Basic earnings per share <sup>1</sup> , SEK	0.15	-1.10
Equity per share, SEK	3.52	4.62

<sup>1</sup> No dilutive effects

## DEFINITIONS

### Risk-bearing capital

Equity plus non-controlling interests and provisions for taxes as a percentage of total assets.

### Number of FTEs, average

The total number of hours worked during the period divided by the normal number of working hours for a full-time employee.

### Return on equity

Profit/loss after tax divided by average equity.

### Return on capital employed

Profit/loss after financial items plus finance costs divided by average capital employed.

### Return on total assets

Profit/loss after financial items plus finance costs divided by average total assets.

### Equity per share

Equity divided by the number of shares outstanding.

### Revenue per employee

Operating income divided by the average number of FTEs.

### Earnings per share

Profit/loss for the period after tax divided by the average number of shares.

### Operating margin

Operating profit/loss as a percentage of operating income.

### Equity/assets ratio

Equity, including non-controlling interests, as a percentage of total assets.

### Capital employed

Total assets less non-interest-bearing liabilities, including provisions for taxes.

### Profit margin

Profit/loss after financial items as a percentage of operating income.

### Operating segments

Poolia's segment reporting is based on internal reporting, which means that the segment reporting format is geographical regions.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and for which separate financial information is available. The operating segment's operating results are reviewed regularly by the Company's chief operating decision maker, i.e. the Poolia Group's

management team, in order to allocate resources to the segment and assess its performance.

Poolia's geographical segments are Sweden, Finland and Germany. From the fourth quarter of 2013, Poolia UK and Utvecklingshuset, which was part of Poolia Sweden, are reported as discontinued operations.

Comparative figures for prior periods have been restated. With effect from 2013, all Parent Company expenses are allocated to the operating segments.

### REVENUE BY OPERATING SEGMENT

<i>SEK millions</i>	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Poolia Sweden	141.2	173.2	574.4	757.2
Poolia Germany	30.5	26.2	117.8	97.1
Poolia Finland	10.5	8.3	36.8	34.3
<b>Total</b>	<b>182.2</b>	<b>207.7</b>	<b>729.1</b>	<b>888.5</b>
<b>Discontinued operations</b>				
Poolia UK	8.9	14.2	38.9	76.9
Utvecklingshuset	1.8	6.9	21.8	15.9
<b>Total revenue</b>	<b>192.9</b>	<b>228.8</b>	<b>789.7</b>	<b>981.4</b>

### OPERATING PROFIT/LOSS BY OPERATING SEGMENT

<i>SEK millions</i>	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Poolia Sweden	-3.0	-29.5	-3.7	-26.7
Poolia Germany	1.3	-1.5	4.1	0.8
Poolia Finland	0.9	0.5	2.0	2.7
<b>Total</b>	<b>-0.8</b>	<b>-30.5</b>	<b>2.4</b>	<b>-23.2</b>
<b>Discontinued operations</b>				
Poolia UK	-1.1	-1.1	-4.1	-2.8
Utvecklingshuset	-1.8	-0.7	-18.2	-3.9
<b>Total operating profit/loss</b>	<b>-3.7</b>	<b>-32.3</b>	<b>-19.9</b>	<b>-29.9</b>

### Discontinued operations

Poolia's UK operations will be divested on 28 February 2014, subject to the approval of an employee consultation process, which is required under UK law. Utvecklingshuset, which was reported as part of Poolia Sweden, was sold on 1 December 2013. Both businesses are reported under discontinued operations.

#### POOLIA UK

Poolia UK's revenue for the fourth quarter was SEK 8.9 (14.2) million and its earnings were SEK -1.1 (-1.1) million.

Revenue for the full year was SEK 38.9 (76.9) million and earnings were SEK -4.1 (-2.8) million.

#### Utvecklingshuset

Utvecklingshuset's revenue for the fourth quarter was SEK 1.8 (6.9) million and its earnings were SEK -1.8 (-0.7) million. Revenue for the full year was SEK 21.8 (15.9) million and earnings were SEK -18.2 (-3.9) million. Earnings were adversely affected by goodwill impairment of SEK 12.8 million.

### PROFIT/LOSS FROM DISCONTINUED OPERATIONS

<b>POOLIA UK</b>	2013	2012	2013	2012
<i>Amounts in SEK millions</i>	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Operating income</b>	<b>8.9</b>	<b>14.2</b>	<b>38.9</b>	<b>76.9</b>
<b>Operating expenses</b>				
Staff costs	-8.4	-12.8	-36.0	-67.8
Other expenses	-1.6	-2.5	-6.9	-11.7
Depreciation, amortisation and impairment of assets	0.0	0.0	-0.1	-0.2
<b>Operating profit/loss</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-4.1</b>	<b>-2.8</b>
Financial items	0.0	0.0	0.0	0.0
<b>Profit/loss before tax</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-4.1</b>	<b>-2.8</b>
Tax	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-4.1</b>	<b>-2.8</b>
<b>Other comprehensive income</b>				
Translation differences	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the period</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-4.1</b>	<b>-2.8</b>
<b>Utvecklingshuset</b>	2013	2012	2013	2012
<i>Amounts in SEK millions</i>	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Operating income</b>	<b>1.8</b>	<b>6.9</b>	<b>21.8</b>	<b>15.9</b>
<b>Operating expenses</b>				
Staff costs	-2.2	-5.3	-19.2	-13.9
Other expenses	-1.4	-2.3	-8.0	-5.9
Depreciation, amortisation and impairment of assets	0.0	0.0	-12.8	0.0
<b>Operating profit/loss</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-18.2</b>	<b>-3.9</b>
Financial items	0.0	0.0	0.0	0.0
<b>Profit/loss before tax</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-18.2</b>	<b>-3.9</b>
Tax	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-18.2</b>	<b>-3.9</b>
<b>Other comprehensive income</b>				
Translation differences	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the period</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-18.2</b>	<b>-3.9</b>
<b>Cash flow from discontinued operations:</b>				
<i>Amounts in SEK millions</i>	2013	2012	2013	2012
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating activities	-3.6	0.1	-7.7	-4.4
Investing activities	-0.1	-0.1	-0.1	-0.1
Financing activities	1.2	-1.0	1.7	-1.0
<b>Total:</b>	<b>-2.5</b>	<b>-1.0</b>	<b>-6.1</b>	<b>-5.5</b>

## Balance sheet, discontinued operations:

*Amounts in SEK millions*

Other non-current assets

Current receivables

Other current liabilities

**Total:**

31/12/2013

0.0

6.1

-2.2

**3.9**

## Accounting policies

The year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Unless specified otherwise below, the accounting policies applied for the Group and the Parent Company are consistent with the accounting policies applied when preparing the most recent annual report.

New and amended IFRS standards and IFRIC interpretations which come into effect in 2013 have not had any significant effect on the Group's financial reporting.

The Board of Directors and CEO hereby certify that the year-end report provides a true and fair view of the operations, financial position and financial performance of the Parent Company and the Group, and describes material risks and uncertainties to which the Parent Company and Group companies are exposed.

## Proposed appropriation of profits

According to the Board of Directors' dividend policy, the annual dividend shall normally exceed 50% of the Group's profit/loss after tax. The Group's profit/loss after tax,

including discontinued operations, for the 2013 financial year is SEK -19.8 million. The Board will propose to the AGM that no dividend be adopted.

## Future reporting dates

Interim report, Jan-Mar 2014 5 May

Annual General Meeting 5 May

Interim report, Jan-Jun 2014 17 Jul

Interim report, Jan-Sep 2014 23 Oct

The Annual General Meeting will be held at the Company's premises in Stockholm, Kungsgatan 57 A, 2nd floor, at 4 p.m. on 5 May 2014. The Annual Report will be available from 7 April 2014 on the Company's website [www.poolia.com](http://www.poolia.com).

Shareholders wishing to have an item of business dealt with at the AGM must submit a written request to the Board of Directors as early as possible to ensure the item can be included in the notice of the meeting. Such a request must be received by the Board of Directors no later than seven weeks before the meeting, addressed to: Styrelsen, Poolia AB, Box 207, 101 24 Stockholm, Sweden.

**Stockholm, 13 February 2014**

**Björn Örás**

Chairman of the Board

**Anna Söderblom**

Board member

**Monica Caneman**

Board member

**Lennart Pihl**

Board member

**Dag Sundström**

Board member

**Morten Werner**

Managing Director and CEO

This year-end report has not been the subject of a special audit by the Company's auditors.

## Contact person:

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