

ANNUAL REPORT 2013

POOLIA



Notice of the Annual General Meeting

The shareholders of Poolia AB (publ) are hereby given notice of the Annual General Meeting to be held on Monday 5 May 2014 at 4 p.m. at the Company's offices in Stockholm at Kungsgatan 57A, 2nd floor.

Registration

Shareholders wishing to attend the AGM must be entered in the share register held by Euroclear Sweden AB as at Monday 28 April 2014, and must have notified Poolia of their intention to attend by Monday 28 April 2014.

Shareholders may notify the Company of their intention to attend by contacting:

Poolia AB
Attn: Tarja Roghult
Box 207
SE-101 24 Stockholm

Notification may also be made by
telephone: +46 (0)8-555 650 33
e-mail: tarja.roghult@poolia.com

The notification must include the name, telephone number, personal identity number or company registration number and the number of advisors. Shareholders with nominee-registered shares who wish to attend the Annual General Meeting must have their shareholding registered in their own name so that their shares are registered well before 28 April 2014.

Dividend

The Board will propose to the AGM that no dividend be paid.

Financial calendar

Interim report Jan - March	5 May 2014
Interim report Jan - June	17 July 2014
Interim report Jan - Sept	23 October 2014
Year-end report 2014	February 2015

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ISIN code: SE0000567539
NASDAQ OMX ticker: POOL B

Photos: Jeanette Hägglund.

POOLIA IN BRIEF

Poolia's history

1989

Björn Örås founds Ekonomipoolen (Pool of Accountants) in Stockholm. A new act on the deregulation of temporary staffing comes into force in Sweden in 1992.

1993

Teknikerpoolen (Pool of Engineers) is founded. Deregulation of the permanent placement market.

1997

The Company adopts a new strategy to become a full-service supplier in the staffing industry and is renamed Poolia. A new business area, Poolia Kontor, is established with the acquisition of Kontorsvikarien.

1999

Poolia is launched on the Stock Exchange and becomes the first company in Sweden with a Legal business area.

2000

Poolia become Sweden's second fastest-growing company and third largest staffing company. Operations start in Denmark and Finland.

2001

Acquisition of Competence Sköterskejouren, leading to the start of Poolia Healthcare. Operations start in Germany with the acquisition of A&Z.

2002

Poolia adopts a new strategy and reverts to a business that specialises purely in qualified professionals. Other activities, primarily Warehouse & Industry, are moved to the new company Uniflex, which is completely separate, but owned by Poolia.

2004

Acquisition of UK company Parker Bridge, with operations in London and Edinburgh. Uniflex is distributed to shareholders and listed on the Stock Exchange.

2007

Poolia Healthcare and Poolia Doctor are hived off from Poolia and placed in a separate company, Dedicare. Poolia continues as the owner.

2010

Poolia reports growth and prepares to gain market shares. Acquisition of Utvecklingshuset.

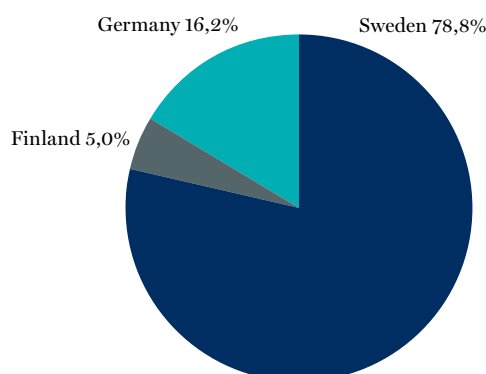
2011

Dedicare is distributed to shareholders and listed on the Stock Exchange. Poolia starts up new business areas, Poolia Executive Search and Talent Eye, and establishes a presence in Northern Sweden in Umeå and Sundsvall.

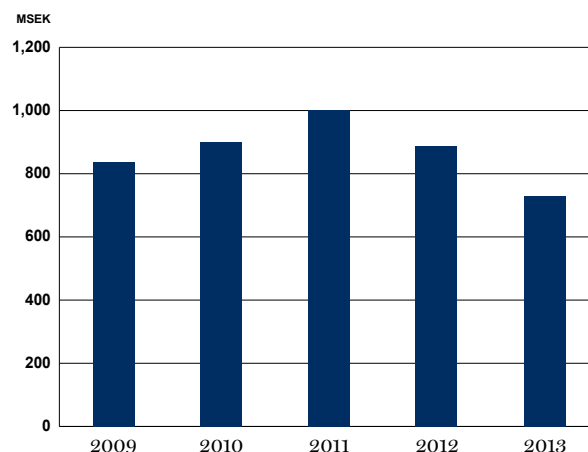
2013

Poolia's strategy is focused on the core business of temporary staffing and permanent placement of professionals. All other activities are discontinued. Focus on sales and employee development for good profitability.

SHARE OF REVENUE BY SEGMENT

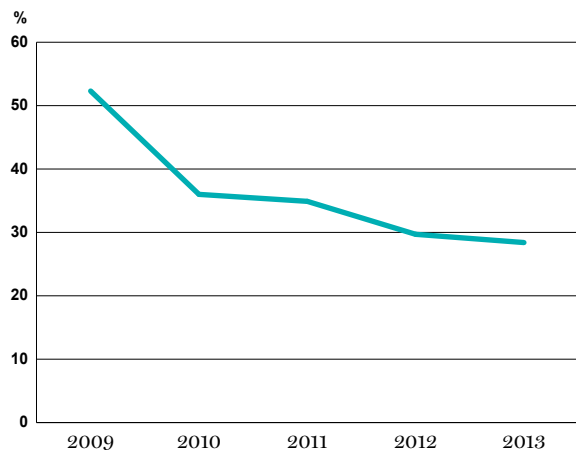


REVENUE, SEK MILLIONS

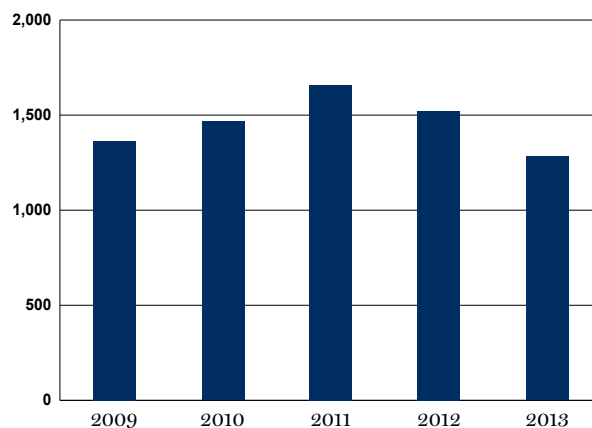


Relates only to continuing operations, excl. UK, Utvecklingshuset and Dedicare.

EQUITY/ASSETS RATIO

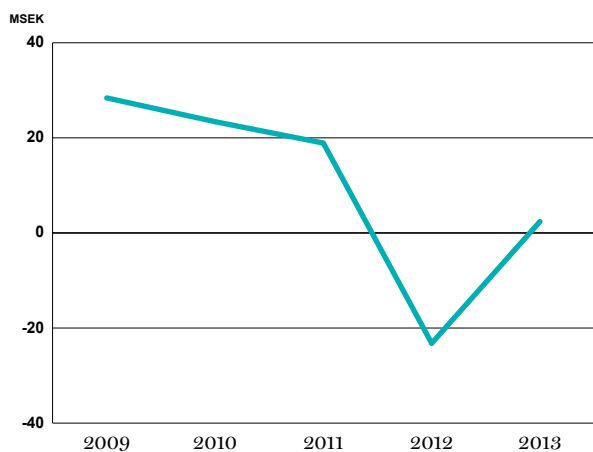


AVERAGE NUMBER OF EMPLOYEES



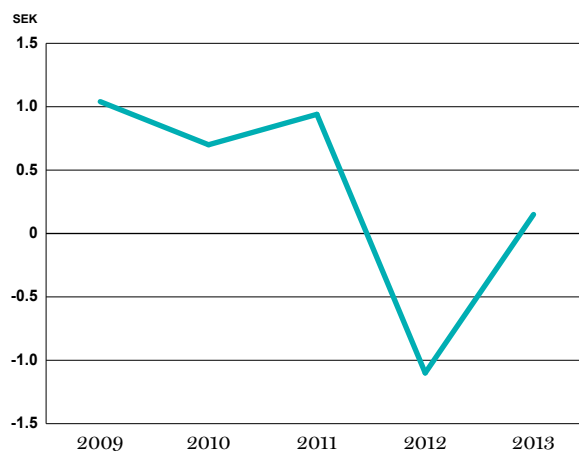
Relates only to continuing operations, excl. UK, Utvecklingshuset and Dedicare.

OPERATING PROFIT/LOSS, SEK MILLIONS



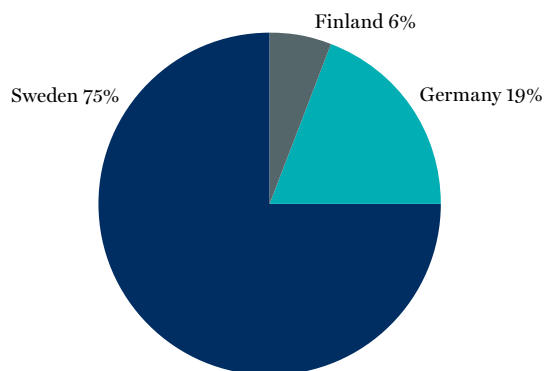
2012 and 2013 relate only to continuing operations. Operating profit is stated excluding a one-time goodwill impairment charge for Poolia UK in 2010.

EARNINGS PER SHARE, SEK

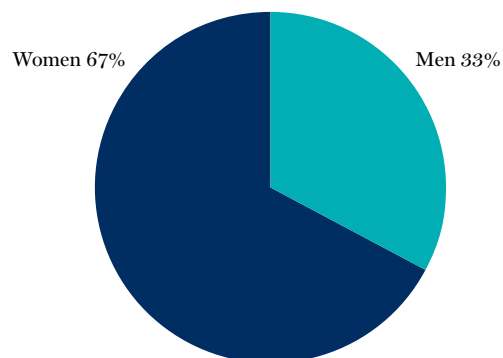


2012 and 2013 relate only to continuing operations. 2010 and 2011 are stated excluding Dedicare. EPS is stated excluding a one-time goodwill impairment charge for Poolia UK in 2010.

PROPORTION OF EMPLOYEES BY COUNTRY, AVERAGE



GENDER PROFILE



FROM THE CEO, PART 1

The staffing industry has experienced a number of difficult years after the recession that set in after the Lehman crash. Poolia also had problems with profitability, particularly in the years 2012 and 2013. There is no reason why that should be the case. Poolia has one of the industry's strongest brands, with many satisfied clients and talented employees. This is why Poolia's management and Board are entirely focused on taking Poolia back to a leading and profitable position in the industry.

Poolia helped build the staffing industry in Sweden in the 1990s. The period was marked by strong growth, as well as entrepreneurial leadership, strong values and an unmistakable winning spirit. As a result of a successful process, Uniflex and, later, Dedicare were hived off from Poolia and they are now successful independent stock exchange companies.

Poolia's challenge and goal now is to build on its successful history and become a client-focused company with strong drive and a high level of attractiveness in the talent market.

New direction in 2013

When I took over as Acting CEO in June 2013, I set out to quickly embark on the journey towards that goal. We defined five priorities:

1. **Poolia will focus on the core business** – temporary staffing and permanent placement of professionals. Other activities will be phased out to allow us to become best at what we do most.
2. **We shall continue to develop specialist services.** We believe that specialists prefer to engage specialists and we shall continue to develop specialised temporary staffing and permanent placement services.
3. **Operations will be characterised by a strong customer focus.** We must be better than our competitors at understanding clients and bring "the best of Poolia" to all client contact.
4. **We shall increase competitiveness by continuously improving quality, speed and passion.** In the staffing industry, there are no short cuts to success without high activity, and skilful, ambitious employees produce good results.
5. **Implementation and delivery.** Poolia must be a leader both in the customer's eyes and among employees. This is why we conduct parallel programmes for sales improvement, enhanced productivity and stronger employee development.

What we did in 2013

So what did we accomplish in 2013? The journey towards profitability has only just begun, but we are happy with what we have already done to improve Poolia and in particular the Swedish operations.

- We have discontinued all ancillary activities. Poolia Lead has been closed down, while Talent Eye, Utvecklingshuset and Poolia UK have been divested.
- Sales activity almost doubled during the autumn and the targets for 2014 are ambitious. We have large-scale training activities aimed at developing the skills of all sales personnel.
- We have re-organised the Stockholm business into units with clear client responsibility and specialist focus.
- Overheads in Sweden have been reduced by almost 20%. At the same time, we are increasing the number of employees with sales responsibilities.
- We have recruited a new CEO. Morten Werner, with extensive management experience from staff-intensive operations, took up his position on 1 February 2014.

Foreign operations

Foreign operations continue to be important to Poolia and form part of the core business. In 2013, foreign operations were not only responsible for growth but also for stability of results. The performance in Germany has been a source of particular satisfaction. Growth of 22% has been combined with improved profitability in a market that has shown relatively little growth. Several new office managers and skilled employees have been recruited.

The Finnish operations delivered stable results in a situation of weak growth and slightly reduced profitability.

Poolia's UK operations were divested for a number of reasons. First, Poolia was unable to achieve stable and profitable operations after many years of efforts. Second, the opportunity to create a new more competitive home for the business was presented.

Dag Sundström

Acting Managing Director and CEO to 31 January 2014

FROM THE CEO, PART 2

New times

The staffing industry in Sweden was born about 25 years ago. In the first 10 years, it achieved annual growth of 50-60%. Average annual growth then fell to about 10%, and during the last 5 to 6 years it has been moderate. At present, the industry appears to be growing slightly faster than GDP during economic upturns, only to decline in economic downturns. It could be said that the industry has moved into a phase of maturity.

The staffing industry is an important part of the Swedish labour market. Our role in society is to help employers find the best employees and to help job seekers find a good employer, either on a short-term assignment or a permanent employment basis. With our experienced professionals and quality-assured processes, we reduce the risk of both parties making mistakes and ensure a fast and efficient procedure. The industry is currently a strategic partner to both large and medium-sized employers. We are the oil in the labour market machinery.

In the long term, the industry expects to achieve a share of 3-4% in the number of employees in Sweden. At present, the share in Sweden is about 1.5%, which is lower than comparable countries in Europe. The industry is currently dominated by strong competition. It is relatively easy to set up alone, which has resulted in a much larger number of competitors than before. The 35 largest member companies of the association Swedish Staffing Agencies together account for approx. 85 percent of the industry's total turnover.

Clients are becoming increasingly professional and the largest employers are procuring services "en masse". This situation means that old truths are just old truths and less applicable now that we are working to restore Poolia's profitability and ability to handle the present business environment.

For us, this is a creative period. We have completed the major changes in terms of streamlining and organisational changes. Now we are working to perfect the organisation and simplify systems and processes in order to increase efficiency so that we can direct more and more of our resources to the market. Having a highly effective sales process coupled with low overheads is a must in today's competitive environment. Efforts to restore Poolia to the position of best in the industry are in full swing.

Competitive structure and focus

We shall continue to focus on medium-sized employers, where we can conduct business directly with the decision-maker. Poolia's strategy is for specialists to work with specialists – in other words, our temporary staffing and permanent placement staff consist of experienced economists, marketers and lawyers, for example, who carry out assignments for the clients' corresponding specialists. In this way we can find the right candidate more quickly and efficiently.

It goes without saying that we have the highest focus on productivity. That means that we must have a minimum of temps not out on assignments. Consequently, we must only have temps with profiles that are in demand and we must be able to offer them new assignments without delay.

As the staffing industry grows rapidly during upturns and declines rapidly during downturns, it is important for Poolia to have low and flexible overheads. Our overheads must be among the very lowest in the industry in relation to sales.

It is results, and result alone that count. Results are achieved by each employee having clear, achievable short and long-term goals. These are then regularly monitored by the managers so that employees constantly feel that the performance requirements are accompanied by support and help in their own development. In this way, everyone is able to grow into their roles and constantly improve.

Strong basic philosophy and values

Managing people with high aspirations in their professional life is a privilege which opens up a multitude of opportunities and brings a great deal of satisfaction. It is rewarding to work with ambitious clients who expect high standards from their suppliers. Poolia must be best at offering ambitious employees and clients the sustainability, quality and service that make them feel they want to stay and grow with us.

Poolia's seven core values provide us with stability and support when making decisions. We are humanist capitalists. These two concepts go hand in glove in a modern world and a forward-looking company like ours. Poolia will benefit from our human capitalism values, both in the short and long term.

Clear competitive strategy

In 2013, as part of our efforts to project a clearer profile to the market in general and our clients in particular, we sold two subsidiaries that had a different focus from our core business. From 2014, we work exclusively in the area of temporary staffing and permanent placement of well-educated professionals in Finance, Office Support, Human Resources, Sales & Marketing, IT, Legal, Life Sciences, Engineering and senior executives.

In 2013, we started to introduce three concepts to clarify our efforts to win clients' long-term confidence.

- **Quality**

To create a business with over 1,000 employees, all with a common vision and the ability to consistently deliver high quality, requires continuous corporate culture work. An important premise of the quality strategy is that our employees are specialists in the area of competence in which they work. This means that our financial specialists deal with recruitment to clients' finance departments, our IT specialists to clients' IT departments, and so on. And we know that our clients appreciate this. We hold both environmental and quality ISO certification.

- **Speed**

In competitive industries, speed is important. You are never alone in an offer situation and the customer will always prefer immediate delivery. This is why we build our culture and systems in such a way as to allow quick decisions and implementation with high quality and accuracy.

- **Passion**

What would life be without passion? At Poolia, we know that we are performing a very important role in society and we are passionate about our mission. We perform it with passion, energy and a strong desire for the customer to get the best solution – quickly – easily – and happily.

Client focus

In 2014, we shall have over 15,000 sales meetings with new and existing clients. We know that there is a high correlation between the number of sales meetings we hold and the number of assignments we get to undertake. The quality of all these meetings is a crucial determinant of the efficiency of our selling. With this in mind, we conduct sales training and coaching with our sales employees and arrange induction courses for all new employees.

Employee focus

Continuous on-the-job training is an everyday occurrence at Poolia. We want to employ and retain the most ambitious employees and we know that coaching leadership works best for those individuals. Our managers are among our key employees. We are working to spread responsibility for results further out in the organisation. This means that our unit managers (divisional and office managers) have clear responsibility for profitability and growth. We organise regular management meetings and offer personalised training programmes.

Everything is aimed at making Poolia best again.

Morten Werner

Managing Director and CEO of Poolia AB from
1 February 2014

POOLIA'S VALUES AND OPERATIONS

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 is one of Sweden's leading companies in the field of temporary staffing and permanent placement of qualified professionals. The company was established in 1989 by Björn Örås and in 2013 had just over 1,300 employees in Sweden, Finland and Germany and a turnover of SEK 729 million.

Our vision is to be our clients' preferred choice for temporary staffing and permanent placement of professionals, regardless of the economic climate. Poolia is an authorised recruitment company and a dedicated employer with a high employee satisfaction rate. We offer our private and public sector clients proven and quality-assured processes and professional partnership in the area of staffing.

Poolia is represented at 20 locations in three countries. The Company's head office is in Stockholm. Out of Poolia's approximately 1,300 employees, 1,000 are based in Sweden. About 86% of our employees work as temps at our clients' offices. The rest are internal staff and work as key account managers, candidate managers, consultants, permanent placement consultants or other staff functions

Poolia Sweden AB was certified under SS-EN ISO 9001:2008 Quality Management System and EN SS-EN ISO 14001:2004 Environmental Management System in 2012.

Poolia offers a high level of expertise in the core areas of permanent placement and temporary staffing. The permanent placement and temporary staffing services are divided into several specialist areas: Finance & Accounting, IT, Office Support, Human Resources, Sales & Marketing, Life Science & Engineering and Legal. Another specialist area is executive recruitment through Poolia Executive Search.

Poolia's values

Poolia's fundamental values form the basis of the Company's business operations and they are ingrained in everything we do. We want our values to help our employees to grow and to feel satisfaction in their work.

- You are important
- Try the untried
- Always do your best
- Business before administration

- Desire to take responsibility
- With heart and soul
- Being the good company

We want to express our credibility through our values – not just in our cooperation with our clients, but also in our contacts with candidates, shareholders and other stakeholders. To achieve this, we must be able to attract the best employees, which is why it is our aim to be the best employer in the business. Poolia's clearly defined, relevant values are a strength and are essential to the achievement of our goals.

People – the foundation of Poolia's business

At Poolia we are well aware that our temps are our single most important asset and that satisfied employees perform better. Even though most of our employees spend the majority of their time working in other companies, it is important to us that they understand they are a part of Poolia.

Learning organisation with strategic expertise

Poolia works constantly to be a learning organisation providing strategic expertise. This means we focus on sustainability and work in a long-term framework by having the right expertise in the right place at the right time in order to achieve our business objectives. Our managers are responsible for creating a good learning and skills development environment. However, everyone is expected to take personal responsibility for developing their skills and also for sharing knowledge and experience. Provision of strategic expertise means using the Company's business concept as a basis for formulating key skills, from core competencies at a general level to competence contracts at an individual level. We use a method for analysing skills gaps and filling them with the right content. On this basis we procure training courses, which can be individual, group-wide or niched, according to the position. This means that employee development is conducted with a carefully planned, systematic approach.

Leadership

It is essential that we practise good leadership so that Poolia's employees are able to grow and contribute to the achievement of our common goals. We set an example to others by demonstrating responsibility, empathy and courage. Our values are the foundation for everything we do, and together we are building a united Poolia.

All Poolia's employees can expect to meet good leadership

Leadership stems from good relationships with each other and is based on mutual trust and acceptance. Our managers at Poolia must show courage, value equality and promote diversity. They must also demonstrate decisive, effective leadership that inspires confidence, and be able to manage operations based on the Company's goals and visions.

Leadership development must be based on the perception of leadership contained in Poolia's management policy:

- Decisive actions, knowledge of the responsibilities and authority that come with the leadership position
- A responsibility to report to their manager and respond immediately if something is not right
- Ability to communicate and inspire others with enthusiasm
- Open to new ideas and expectations
- Loyal to management's objectives and decisions
- Focused on achieving results
- Help to improve managerial quality and efficiency so that the businesses reach their goals faster and more effectively.

Strategy for work on health

Having a long-term strategy for our work on health is another important success factor for developing our business activities. Besides increased job satisfaction and reduced sick leave costs, healthy employees who are happy at work are a quality assurance factor for our clients. We are convinced that the main reason for our good health record is that our employees feel happy and developed in their work at Poolia. To maintain this positive trend, we base our work on the results of our annual employee satisfaction surveys. We are also convinced that it is crucial for employees to feel motivated in order to improve their health. We work pro-actively to minimise the number of ill-health factors in order to create a healthy working climate for everyone. Poolia aims to be an employer that promotes and focuses on factors that improve health.

Poolia's portfolio of services

Poolia supports clients with staffing needs by providing temporary staffing and permanent placement, regardless of the economic climate.

Fundamental to our permanent placement and temporary staffing activities is that our consultants and permanent placement consultants are experts within their respective fields. Lawyers are recruited by lawyers, economists by economists and so on. Other examples include our spe-

cialists at Poolia Executive Search who recruit professionals at managerial level. This means we can guarantee that we always provide clients with the right expertise.

Temporary staffing

Temporary staffing is one of Poolia's core business activities, serving clients in need of qualified professionals. Poolia has 25 years' experience of placing qualified professionals in temporary positions at all levels – from office assistants to specialists and managers. We help companies of all sizes to quickly and effectively cover temporary peaks in production, scheduled leave, sick leave and other situations where extra resources are needed. Thanks to quality-assured processes and a CV database of more than 300,000 candidates, we can quickly and accurately find the right candidate for every assignment, whether the client is seeking someone with a particular skill or needs to staff an entire department.

Permanent placement

Permanent placement is our other core business activity. Our methods have been developed and improved during the 25 years we have worked in this area and we have created quality-assured processes that are suited to companies of all sizes in the private and public sectors. With specialists recruiting to each occupational segment, we are able to quickly and accurately match the right candidate to the job.

Poolia's specialist areas

Finance & Accounting

Poolia's broad network of economists forms the basis of Poolia's business. We are one of the companies with the longest experience in temporary staffing and permanent placement of economists in Sweden. We have a broad range of skills in finance, accounting and controlling – from financial assistants and controllers to chief accountants and CFOs. We also have a high level of banking finance expertise in the areas of administration, debt management, credit and insurance.

IT

Poolia was the first company in Sweden to offer qualified resource temps in the field of IT. This means we are experts in the temporary and permanent provision of specialist skills at all levels – from project assignments to IT managers.

Office Support

Poolia has a wide range of administrative support services. We can help companies with temporary staffing and

permanent placement needs by providing office managers, office assistants, managerial PAs, order administrators and other qualified and experienced staff.

Human Resources

University-educated human resources specialists with previous HR experience are available for temporary or permanent placements through Poolia. We can provide businesses with qualified HR managers, specialists and administrators. We can also work with companies alongside their own HR department.

Sales & Marketing

In sales and marketing, we offer professional staffing solutions in the areas of information and marketing – from project managers, salespersons, buyers, public information officers and web designers to marketing and information managers.

Life Science & Engineering

We work with leading Swedish companies in the pharmaceutical, processing, food, energy and life science industries. Poolia offers its clients experienced temps, such as biochemical and chemical technology engineers, with a background in science. In Engineering, we offer highly-qualified engineers and technicians in construction/property, mechanics and electronics, as well as architectural expertise in both development and infrastructure.

Legal

Poolia Legal was the first company in Sweden to specialise in the temporary staffing and permanent placement of lawyers. Our ambition is to create a lasting relationship with clients by providing them with the right strategic skills and assisting them in employee development over time. Being a pioneer in the industry has given us a deep understanding of our clients' needs and a broad network of candidates. We are lawyers who recruit lawyers, and we are dedicated to meeting our clients' needs for skills on both a temporary and permanent basis.

Poolia Executive Search

Recruitment of senior executives requires a special process and specific knowledge. Poolia Group has concentrated expertise in executive recruitment within the company Poolia Executive Search AB, with more than 60 years' collective experience in head-hunting.

To guarantee the quality of each individual assignment, we use special recruitment methods tailored to senior executive recruitment. These include a specially developed search method that systematically identifies the right candidates for the position, i.e., headhunting or executive search. We involve ourselves in every stage of the recruitment process and in each specific assignment we work

with a team of two senior consultants and one researcher. We also work with a registered selection psychologist to understand more about the capabilities and skills of the candidate.

Poolia Executive Search also works with Interim Management and Management Audit.

Quality-certified processes

Poolia has 25 years' experience of permanent placement and temporary staffing and has developed quality-assured processes that enable us to consistently deliver superior quality to our clients. We continuously assess our resource temps and our undertakings, both during and after the assignment, to ensure that we meet our clients' requirements and preferences at all times. In 2013, we were given a rating of 4.2 out of 5 in a customer satisfaction survey.

Our quality objectives

- Clients – we shall be the client's preferred choice for permanent placement and development. A customer satisfaction rating of at least 4.2.
- Temps and internal personnel – people are the heart of Poolia's business. We remain committed to being an attractive employer and having satisfied employees who do a better job.
- Processes – we shall ensure compliance with our ISO quality management systems.

MARKETS

Poolia focuses on the professional service area and has a presence in the markets of Sweden, Germany and Finland. Our segment reporting format under IFRS is geographical areas.



*Morten Werner
Managing Director
of Poolia Sweden*

POOLIA SWEDEN

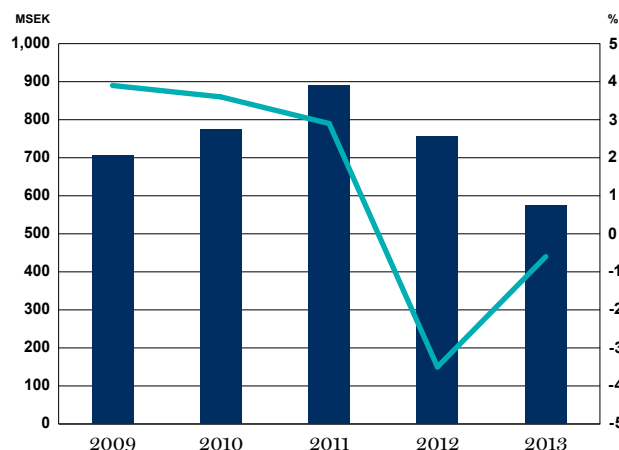
In 2013, the Swedish staffing market had a turnover of SEK 20.6 billion¹⁾ and a penetration rate of 1.5%¹⁾.

Poolia is the largest single supplier to concentrate exclusively on qualified professionals. Poolia Sweden's revenue amounted to SEK 574.4 million, which is a decline of 24%.

Operating profit/loss was SEK -3.7 million and the operating margin for the full year was -0.6%. Poolia's Swedish operations accounted for 78.8% of the Group's revenue. Temporary staffing accounted for 91% of revenue and permanent placement 9%.

The Swedish market remained under pressure during 2013. As previously mentioned, Poolia discontinued all ancillary activities, cut staff costs and increased sales activities significantly during the year. Measures for 2014 are concentrated on maintaining a high and effective level of sales and delivery, and creating a more pronounced performance culture. Improved profitability is the highest priority.

SWEDEN: REVENUE AND OPERATING MARGIN



2012 and 2013 relate only to continuing operations. The years 2009-2011 are exclusive of unallocated parent company expenses.



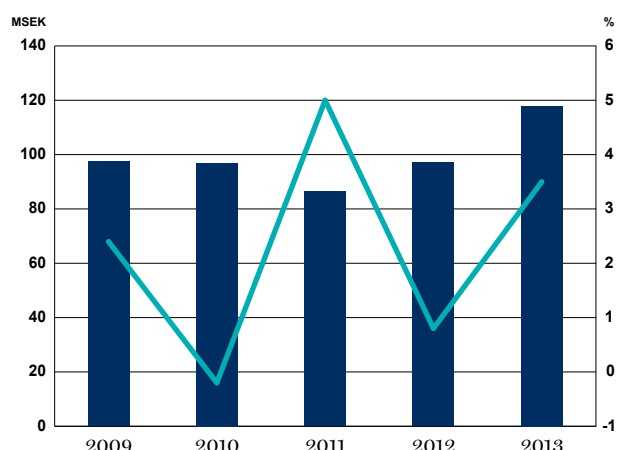
*Tobias Rebenich
Managing Director
of Poolia Germany*

Poolia Germany

Poolia Germany's revenue amounted to SEK 117.8 million, which is an increase of 21% compared with the previous year. Operating profit was SEK 4.1 million and the operating margin was 3.5%. The business accounts for 16.2% of Poolia's revenue. Temporary staffing accounted for 88% of revenue and permanent placement 12%.

Poolia Germany outperformed the market in revenue growth for the third year running. This was largely due to increased efficiency and a strong sales focus. New client contracts have been won in many different business areas. Permanent placement's share of revenue declined as a result of more jobs in the market. The offices have stability among employees and Poolia Germany sees good scope for expansion in the future.

GERMANY: REVENUE AND OPERATING MARGIN



The years 2009-2011 are exclusive of unallocated parent company expenses.

¹⁾ The most recent statistics available for the Swedish staffing market's turnover from the trade association Swedish Staffing Agencies.



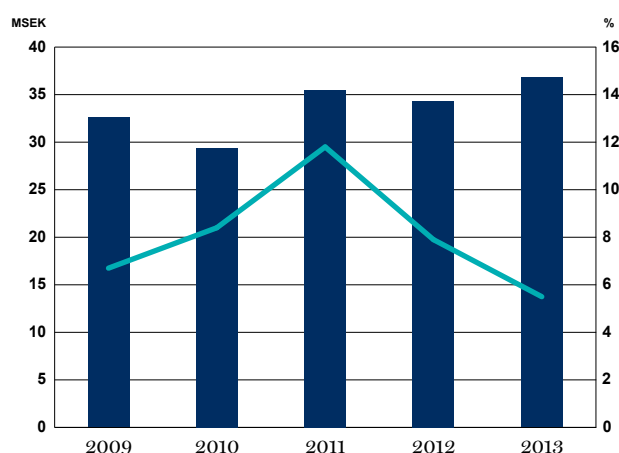
*Jose Majanen
Managing Director
of Poolia Finland*

POOLIA FINLAND

Poolia Finland's revenue amounted to SEK 36.8 million, which is an increase of 7% compared with the previous year. Operating profit was SEK 2 million and the operating margin was 5.5%. The business accounts for 5.0% of Poolia's revenue. Temporary staffing accounted for 92% of revenue and permanent placement 8%.

The Finnish market fell slightly in 2013, primarily due to reduced demand and a decline in GDP. Pure recruitment companies are losing market shares to staffing companies that compete with faster service and higher cost efficiency.

FINLAND: REVENUE AND OPERATING MARGIN



The years 2009-2011 are exclusive of unallocated parent company expenses.

DISCONTINUED OPERATIONS



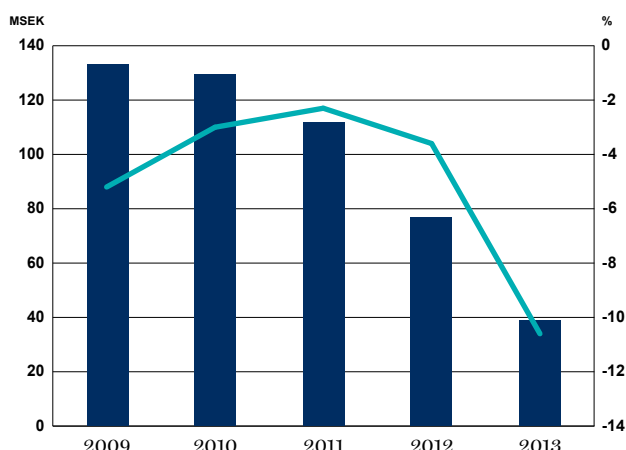
*Tim Hedger
Managing Director
of Poolia UK*

POOLIA UK

Poolia UK's revenue amounted to SEK 38.9 million, which is a decline of 49%. Operating profit/loss was SEK -4.1 million and the operating margin was -10.6%. Temporary staffing accounted for 88% of revenue and permanent placement 12%.

The core business in the UK developed positively during the year. However, in view of the difficulty in quickly turning the losses into profitability, the Board decided in autumn to discontinue Poolia's involvement in the UK. A suitable partner for the business was identified in the form of the US company Staffing 360 Solutions and the operations were sold to this company in February 2014.

UK: REVENUE AND OPERATING MARGIN



The chart above shows the operating margin excluding impairment of goodwill in 2010. The years 2009-2011 are exclusive of unallocated parent company expenses.

Utvecklingshuset

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. Utvecklingshuset's revenue was SEK 21,8 (15,9) million and its operating profit/loss was SEK -18,2 (-3,9).

THE POOLIA SHARE

Poolia's shares were admitted to trading on the Stockholm Stock Exchange on 23 June 1999. Share capital on 31 December 2013 was SEK 3,424,399, divided into 17,121,996 shares (4,023,815 class A shares and 13,098,181 class B shares) with a par value of SEK 0.20. All shares carry equal rights to a share of the Company's assets and profits. Class A shares carry entitlement to one vote and class B shares to 1/5 vote.

Share price movement

The share price was SEK 10.75 at the beginning of the year and SEK 11.35 on 31 December 2013. The highest listing for the Poolia share during the year was SEK 14.05, while the lowest was SEK 9.95.

Stock exchange trading

Poolia's shares are listed on NASDAQ OMX Stockholm AB under the ticker POOL B. A round lot consists of 1 share and the par value is SEK 0.20.

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.

THE 10 LARGEST SWEDISH SHAREHOLDERS

Name	A shares	B shares	Holding %	Votes %
Björn Örås	4,023,815	3,251,445	42.49	70.36
Swedbank Robur Småbolagsfond Sverige		989,573	5.78	2.98
PSG Small Cap		984,921	5.75	2.97
Fjärde AP-fonden		761,036	4.44	2.29
Skandia Fond Småbolag Sverige		653,135	3.81	1.97
Swedbank Robur Småbolagsfond Norden		606,461	3.54	1.83
DNB Småbolagsfond		398,788	2.33	1.20
Riksbankens Jubileumsfond		386,395	2.26	1.16
Jenny Pizzignacco		260,000	1.52	0.78
Sara Örås		250,300	1.46	0.75
Total	4,023,815	8,542,054	73.39	86.28

SHAREHOLDINGS AT 31 DECEMBER 2013

No. of shares	No. of shareholders	Holding %	Votes %
1 – 1,000	1,760	2.97	1.53
1,001 – 5,000	239	3.24	1.67
5,001 – 50,000	49	3.92	2.02
50,001 –	27	89.87	94.78
Total	2,075	100.00	100.00

THE 10 LARGEST FOREIGN SHAREHOLDERS

Name	A shares	B shares	Holding %	Votes %
Placeringsfond småbolagsfond, Norden, Finland		529,222	3.09	1.59
JP Morgan Bank, UK		394,688	2.31	1.19
750470, Friends Provident Intl, Isle of Man		157,818	0.92	0.47
Handelsbanken Fonder AB RE JPMEL, UK		80,726	0.47	0.24
Jyske Bank General Settlement Acc, Denmark		60,000	0.35	0.18
BK Julius Baer & Co Sweden Main Acc, Switzerland		26,000	0.15	0.08
750592, Friends Provident, Isle of Man		18,346	0.11	0.05
Juhler Erik, Singapore		14,244	0.08	0.04
JP Morgan Chase N.A, UK		11,387	0.07	0.03
UB Securities AB, Finland		10,000	0.06	0.03
Total		1,302,431	7.60	3.92

ANALYSTS FOLLOWING POOLIA

Name	Company
Anders Tegeback	Handelsbanken
Nils Sjögren	Remium

PER-SHARE DATA

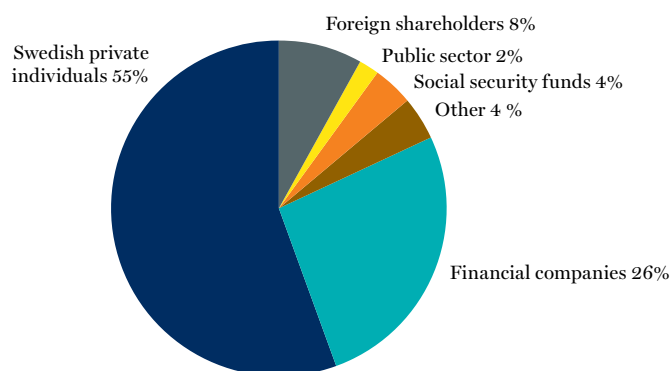
	2013	2012	2011	2010	2009
Number of shares, average	17,121,996	17,121,996	17,121,996	17,121,996	17,121,996
Number of shares, outstanding	17,121,996	17,121,996	17,121,996	17,121,996	17,121,996
Earnings per share, SEK	0.152 ¹	-1.10 ¹	0.94 ²	-3.46 ²	1.04
Equity per share, SEK	3.52	4.62	6.60	8.03	12.79
Dividend per share, SEK	0.0 ³	0.0	0.43	0.40	1.50
Share price 31 Dec, SEK	11.35	10.70	14.20	42.10	37.40
P/E ratio	neg	neg	15.1	neg	36.0

1) Excl. UK and Utvecklingshuset.

2) Excl. Dedicare.

3) According to the Board's proposal.

OWNERSHIP CATEGORIES



SHARE CAPITAL DEVELOPMENT (ISSUED SHARES)

Year	Event	Change in share capital	Total share capital	Change in number of shares	Total number of shares
1997	Bonus issue	50,000	100,000	500	1,000
1999	Split	-	100,000	4,999,000	5,000,000
1999	New issue	7,301.76	107,301.76	365,088	5,365,088
1999	Bonus issue	965,715.84	1,073,017.6	-	5,365,088
1999	New issue	266,660	1,339,677.8	1,333,300	6,698,388
2000	New issue	193,599.8	1,533,277.6	968,000	7,666,388
2001	Bonus issue	3,066,555.2	4,599,832.8	15,332,776	22,999,164
2003	Share redemption	-913,148.8	3,686,684	-4,565,744	18,433,420
2004	Reduction	-184,401.9	3,502,282.1	-	18,433,420
2004	New issue	1,354	3,503,636.1	6,770	18,440,190
2004	Bonus issue	184,401.9	3,688,038	-	18,440,190
2005	New issue	956	3,688,944	4,780	18,444,970
2006	New issue	4,307.2	3,693,301.2	21,536	18,466,506
2009	Share redemption	-268,902.2	3 424,399	-1,344,510	17,121,996

FIVE-YEAR SUMMARY

The tables below present condensed financial information for the financial years 2009-2013. Income statements and certain key ratios for 2012-2013 have been restated to reflect the discontinued operations in the UK and Utvecklingshuset. Income statements and certain key ratios for 2010-2011 have been restated to reflect the divestment of Dedicare in 2011.

Amounts in SEK millions	2013	2012	2011	2010	2009
CONDENSED INCOME STATEMENT					
Operating income	729.1	888.5	1,122.6	1 028.9	1 311.1
Operating expenses	-722.8	-900.5	-1,097.9	-1,017.7	-1,268.1
Profit before depreciation, amortisation and impairment	6.3	-12.0	24.7	11.2	43.0
Depreciation/amortisation of non-current assets	-3.9	-6.5	-7.5	-8.6	-14.6
Impairment of non-current assets	-	-4.7	-	-71.2	-
Operating profit/loss	2.4	-23.2	17.2	-68.6	28.4
Financial items	-0.1	0.2	0.4	0.2	2.2
Profit/loss before tax	2.3	-23.0	17.6	-68.4	30.6
Taxes	0.2	4.2	-2.9	-4.8	-12.1
Profit/loss for the year, continuing operations	2.5	-18.8	14.8	-73.2	18.5
Profit/loss after tax, discontinued operations	-22.4	-6.7	1.3	14.6	-
Profit/loss for the year	-19.9	-25.5	16.1	-58.6	18.5
CONDENSED BALANCE SHEET					
ASSETS					
Goodwill	12.2	27.7	27.9	43.5	91.5
Other non-current assets	9.0	10.4	17.2	16.5	25.0
Deferred tax assets	15.7	14.8	10.8	11.5	16.8
Current receivables	172.9	209.5	261.0	287.2	221.8
Cash and cash equivalents	2.2	4.0	7.5	29.6	67.8
Total assets	212.0	266.4	324.5	388.3	422.9
EQUITY AND LIABILITIES					
Equity	60.3	79.2	113.1	139.9	221.0
Non-current liabilities	1.4	0.9	1.9	1.8	2.4
Current liabilities	150.3	186.3	209.4	246.6	199.4
Total equity and liabilities	212.0	266.4	324.5	388.3	422.9
KEY FINANCIAL RATIOS					
Operating margin, % ¹	0.3	-2.6	1.5	-6.7	2.2
Profit margin, % ¹	0.3	-2.6	1.6	-6.6	2.3
Return on equity, %	-28.5	-26.5	12.9	-28.2	7.4
Return on capital employed, %	-25.6	-29.1	15.5	-26.2	12.4
Return on total assets, %	-8.2	-9.9	5.6	-11.6	6.7
Equity/assets ratio, %	28.4	29.7	34.9	36.0	52.3
Risk-bearing capital, %	28.4	29.7	35.3	36.5	52.8
Number of FTEs, average ¹	1,282	1,522	1,896	1,724	1,888
Income per employee, SEK 000 ¹	569	584	592	597	694
Earnings per share, SEK	0.15	-1.10	0.94	-3.46	1.04

1) Group excluding Poolia UK and Utvecklingshuset for 2012 and 2013. Excluding Dedicare for 2010 and 2011.

Definitions of the financial ratios above can be found on page 52.

DIRECTORS' REPORT

POOLIA AB (PUBL) REG. NO. 556447-9912

The Board of Directors and the Managing Director of Poolia AB (publ), registered office Stockholm, Sweden, hereby present the Parent Company's annual accounts and the consolidated financial statements for the 2013 financial year. The following income statements, statements of comprehensive income, balance sheets, specifications of equity, cash flow statements and report of the accounting policies applied and notes represent Poolia's official financial statements. The Corporate Governance Report can be found on pages 22-27.

Business description

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 focuses on temporary staffing and permanent placement in the business areas of Finance & Accounting, IT, Office Support, Human Resources, Sales & Marketing, Life Science & Engineering, Legal and Executive Search. Talent Eye, formerly Poolia's graduate placement business, and Outplacement are operations that were divested in 2013. Poolia had operations in four countries during the year: Sweden, Finland, Germany and the UK. The UK operations were divested on 28 February 2014 and are not included in the Group's revenue, earnings and financial ratios for 2013 and 2012. The same applies to Utvecklingshuset's operations, which were divested on 1 December 2013.

Poolia's vision is to become a European leader in temporary staffing and permanent placement of qualified professionals, with a team of skilled and dedicated employees who share the same values. The long-term objective is to become one of Europe's top five companies in temporary staffing and permanent placement of qualified professionals. Growth will primarily be organic, although in exceptional cases it may be acquisitive.

Poolia's segment reporting is based on internal reporting, which means that the segment reporting format is geographical regions. Poolia's geographical segments are Sweden, Finland and Germany. This is the level at which Poolia's chief operating decision-maker analyses the business operations. Poolia UK and Utvecklingshuset are reported as discontinued operations.

Poolia's shares

Poolia is listed on NASDAQ OMX Stockholm AB under the ticker POOL B. The Company's largest shareholder, Björn Örás, controlled 70.36% of the voting rights and 42.49% of the capital at the end of 2013. Björn Örás is also Chairman of the Board of Poolia AB. No other shareholder had a holding corresponding to voting rights of 10% or more.

THE 10 LARGEST SHAREHOLDERS

Name	A shares	B shares	Holding %	Votes %
Björn Örás	4,023,815	3,251,445	42.49	70.36
Swedbank Robur Småbolagsfond Sverige		989,573	5.78	2.98
PSG Small Cap		984,921	5.75	2.97
Fjärde AP-fonden		761,036	4.44	2.29
Skandia fond småbolag Sverige		653,135	3.81	1.97
Swedbank Robur Småbolagsfond Norden		606,461	3.54	1.83
Placeringsfond småbolagsfond, Norden		529,222	3.09	1.59
DNB småbolagsfond		398,788	2.33	1.20
JP Morgan Bank		394,688	2.31	1.19
Riksbankens Jubileumsfond		386,395	2.26	1.16
Total	4,023,815	8,955,664	75.81	87.53

The total number of shares issued is 17,121,996, of which 4,023,815 are A shares and 13,098,181 B shares. Each A share entitles the holder to one vote and each B share to 1/5 vote.

SEGMENT	SUBSIDIARY	HOLDING	SHARE OF SALES	ESTABLISHMENT
Poolia Sweden	Poolia Sverige AB (incl. commission subsidiary)	100%	78.8%	Gävle, Göteborg, Jönköping, Linköping, Malmö, Norrköping, Stockholm
	Poolia Executive Search AB	91%		Sundsvall, Södertälje, Umeå, Uppsala
	Poolia Danmark A/S	100%		Västerås, Örebro.
Poolia Finland	Poolia Suomi OY	100%	5.0%	Helsinki.
Poolia Germany	Poolia Holding GmbH (incl. subsid.)	100%	16.2%	Düsseldorf, Frankfurt, Hamburg, Hanover, Cologne, Mannheim, Munich.

There are no restrictions on the transferability of shares by reason of the provisions of the Articles of Association. The Company is not aware of any agreements between shareholders that would restrict the right to transfer shares. Nor are there any significant agreements to which the Company is a party and which take effect, alter or terminate upon a change of control following a takeover bid.

According to the Articles of Association, Board members are appointed annually at the AGM. The Articles of Association do not contain any restrictions in respect of the appointment or dismissal of Board members or in respect of amendments to the Articles of Association.

Decisions made must be in accordance with the Swedish Companies Act. There are no agreements between the Company and Board members or employees that define compensation in the event of resignation, dismissal without reasonable cause or termination of employment following a takeover bid, other than the agreements between the Company and senior executives described in note 8, which include termination benefits of up to 12 months' salary for the Managing Director and other senior executives.

Significant events in 2013

In brief

- Poolia won important contracts in the public sector.
- Poolia's Managing Director and CEO Monika Elling resigned. Board member Dag Sundström took over as Acting Managing Director and CEO.
- Poolia's graduate placement business Talent Eye was sold to Monika Elling on 1 July 2013.
- Poolia's outplacement business 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.
- Talent Eye and Utvecklingshuset were sold to related parties in accordance with the provisions of Chapter 16 of the Swedish Companies Act. Monika Elling is the former Managing Director of Poolia AB and Björn Örås is the majority owner of both Poolia AB and Uniflex AB. See also page 23 "Extraordinary General Meetings in 2013" in the Corporate Governance Report.
- Decision on the disposal of Poolia UK.
- Morten Werner was appointed the new Managing Director and CEO from 1 February 2014.

Market conditions

In 2013, the Swedish market recovered from the previous recession.

We conducted a major restructuring programme in Sweden during the year. This resulted in a lower market presence, which in turn led to a decline in revenue.

The German operations outperformed the market and the sales focus that has been introduced has produced positive results.

Poolia's Finnish operations are stable, despite the Finnish staffing market's negative performance.

A description of market conditions for each country can be found on pages 11-12.

Seasonal variations

Revenues from the temporary staffing business are highly dependent on the number of working days in the month and on holidays. Of these two factors, the number of days has the greater impact on earnings, mainly because some of the temps receive a fixed monthly salary, regardless of the number of working days. This is most common in Sweden and Germany. In Sweden, approx. 13% of temps receive a fixed monthly salary.

Revenues from temp assignments extend over a longer period than permanent placement revenues. Both temporary staffing and permanent placement revenues are lower during summer holiday periods.

Revenue

The Group's revenue for continuing operations declined by 17.9% to SEK 729.1 (888.5) million. Currency effects had a negative effect of 0.1% on revenue in 2013.

Temporary staffing continued to be the dominant service area, accounting for 91% (89%) of revenue. Permanent placement's share of revenue fell to 9% (11%).

Temporary staffing revenue was distributed as follows:

Finance ¹	34% (36%)
Administration ²	39%(38%)
IT	18% (16%)
Engineering	9% (10%)

1) Finance & Accounting.

2) HR, Sales & Marketing, Office Support.

Executive Search is distributed across all the business areas.

Revenue for the Swedish operations declined compared with the previous year, both for temporary staffing and permanent placement. Germany and Finland showed growth, which was due to increased temporary staffing revenue. Poolia Sweden's revenue was SEK 574.4 (757.2) million, which is a decline of 24.1%. Poolia Finland increased its revenue by 7.3% to SEK 36.8 (34.3) million. Currency effects

had a negative impact of 0.7% on revenue. Poolia Germany's revenue amounted to SEK 117.8 (97.1) million, an increase of 21.4%. Currency effects had a negative impact of 0.6% on revenue. Revenue for Poolia UK, which was divested on 28 February 2014, was SEK 38.9 (76.9) million, a decline of 49.4%. Utvecklingshuset, which was divested on 1 December 2013, reported revenue of SEK 21.8 (15.9) million.

Earnings

Operating profit/loss for continuing operations was SEK 2.4 (-23.2) million. Profit/loss before tax was SEK 2.3 (-23.0) million. The figure includes costs of SEK 3.7 million associated with the departure of the former Managing Director and CEO. The operating margin was 0.3% (-2.6%). Poolia Sweden reported an operating profit/loss of SEK -3.7 (-26.7) million, with an operating margin of -0.6% (-3.5%). Poolia Finland's operating profit was SEK 2.0 (2.7) million. The operating margin was 5.5% (7.9%). Poolia Germany's operating profit was SEK 4.1 (0.8) million. The operating margin was 3.5% (0.8%). Poolia UK's operating profit/loss for the year, which is reported as a discontinued operation, was SEK -4.1 (-2.8) million, with an operating margin of -10.6% (-3.6%). Utvecklingshuset, which is also reported as a discontinued operation, had an operating profit/loss of SEK 18.2 (-3.9) million. Earnings were adversely affected by goodwill impairment of SEK 15.7 million.

The Group's net financial income/expense was SEK -0.1 (0.2) million. The Group's tax was SEK 0.2 (4.2) million.

Financial position

The Group's cash and cash equivalents at 31 December 2013 were SEK 2.2 (4.0) million. The Group's Swedish business has an overdraft facility of SEK 60 million. SEK 20.4 (12.4) million of this amount had been utilised at 31 December 2013. 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%).

The policies that apply for financial risk management and exposure to various types of risks are described in note 4.

Investments

The Group's investments in non-current assets amounted to SEK 2.2 (4.8) million.

Goodwill

The Group's goodwill totalled SEK 12.2 (27.7) million. No impairment was identified during the annual testing. A goodwill impairment loss on the sale of Utvecklingshuset

was recognised during the year. Measurement principles and a summary of the distribution of cash-generating units are shown in note 15.

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).

The vast majority of Poolia's employees are employed temps who are given short or long-term placements with clients in various sectors.

Internal staff, responsible for sales, follow-up and administration, make up about 14% of the entire workforce.

Poolia has a consistent, long-term human resources programme. Vital ingredients are regular employee satisfaction surveys and performance appraisals, skills development opportunities and good internal communication.

Poolia consistently complies with applicable laws and regulations in each country, in areas which include employment and wage models, working time, work environment and healthcare. For Poolia, equality in the workplace is a natural principle.

Environmental Information

Poolia does not engage in any operations that are subject to permit or notification requirements under the Swedish Environmental Code. One of the Company's core values is "to be the good company", and an integral part of this is taking environmental responsibility. This involves the Company comfortably fulfilling each country's requirements under environmental law for companies engaged in Poolia's type of business. Environmental adaptation is based on what is technically feasible, financially reasonable and environmentally justified, taking into account the Group's size and resources. Poolia was awarded ISO environmental certification (SS-EN ISO 14001:2004 Environmental Management System) in 2012.

Guidelines for remuneration of senior executives

The 2013 Annual General Meeting adopted guidelines for remuneration of senior executives. In 2013, the Company's senior executives were Group management, consisting of the CEO/Managing Director of the Parent Company, Country Managers in Sweden, Finland, Germany and the UK, the Marketing Director, CFO and HR Manager. The Board of Directors will propose to the

2014 AGM that the guidelines for remuneration of senior executives remain unchanged.

Policy

It is Poolia's aim to offer market conditions that enable the Company to recruit and retain qualified personnel. Remuneration of senior executives consists of a fixed salary, variable remuneration, a pension and other standard benefits.

Remuneration is based on the individual's commitment and performance against pre-established targets – both individual and Company-wide. Individual performance is evaluated continuously.

Fixed salary

The fixed salary is normally subject to an annual review, which takes into account the quality of the individual's performance. The Managing Director and other senior executives will receive market-based fixed salaries.

Variable remuneration

Variable remuneration is based on the individual's area of responsibility and the Group's revenue and/or earnings growth. Senior executives' variable remuneration can vary from minus 20% to plus 80% of the fixed salary. In 2013, the potential range for variable remuneration was between 0% and plus 40%. The actual figure was SEK 0 (0) million. One senior executive was eligible for profit-sharing during the year after a certain operating margin was achieved.

Decisions about share-based and share-price-related incentive schemes for senior executives are made at the AGM.

Other benefits and terms of employment

In addition to retirement benefits under the Swedish National Insurance Act, the Managing Director also has a personal defined-contribution pension agreement. Other senior executives are covered by defined-contribution pension plans that are essentially equivalent to the premium level of the ITP plan. The minimum retirement age for all senior executives is 65.

Senior executives are entitled to six months' notice for voluntary termination of employment and twelve months' notice for involuntary termination. A monthly salary is payable throughout the period of notice, subject to deduction for any other pay received during this period. There are no agreements on additional termination benefits for senior executives. Some senior executives also have company cars.

Derogation from the guidelines

The Board is entitled to derogate from the guidelines if it determines that there are special grounds for doing so in a particular case.

Parent Company

The Parent Company engages in general Group management, development, IT operation and system administration and financial management. The Parent Company's revenue for 2013 was SEK 36.2 (28.3) million. Profit/loss after financial items was SEK -29.4 (-14.7) million. A dividend of SEK 2.1 (3.2) 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.

Risks and uncertainties

All business activities involve some degree of risk. Poolia continuously assesses what risks the Company is exposed to and minimises them through preventive measures and action plans for dealing with any risk-related situations that arise. The risks that the Poolia Group faces can be divided into three categories – operational risks, legal risks and financial risks.

Operational risks

The economy and demand

Although there is underlying structural growth in the staffing industry, the volume is also affected by economic fluctuations. There is a high level of correlation between growth in the staffing industry and in the economy in general.

It is usually the case that when general economic growth slows or stagnates, the staffing services market suffers a reverse. This is because so far when the economy has weakened, client companies have found themselves overstuffed, with less need to bring in temporary workers from outside. During a recession, the need for permanent placement services also decreases significantly. A challenge for Poolia is to respond to economic fluctuations while maintaining profitability.

Risks in a strong economy

During periods of increased growth, the business is dependent on how successful Poolia is in attracting and recruiting qualified professionals. One success factor is the availability of the skills that are in demand, and the rate of growth will be largely determined by this.

One of Poolia's goals is to be the most attractive employer in the industry and we therefore have a pro-active ap-

proach to HR issues, regardless of the economic situation. We also place great emphasis on continuously making contact with new candidates with the right skills profile to ensure we have a large candidate database.

Risks in a weak economy

In an economic downturn, Poolia's profitability depends on how quickly the Company perceives and interprets market signals and how well it adapts costs during the downturn. We also work constantly to increase the proportion of variable costs.

The largest expense item is payroll costs and the Company has variable payroll systems for resource temps and internal staff. At present, most of Poolia employees have partly variable remuneration. For fixed costs such as premises and IT, we strive constantly to optimise the commitment period in relation to cost and to create flexibility by paying per-user with regard to IT-related costs.

Client dependence

Poolia's business is based on delivering quality that creates satisfied clients who then continue to purchase services from Poolia. We follow up our assignments with a survey to ensure client satisfaction. This means we are able to obtain quality assurance for individual assignments and to develop our processes.

Generating a large proportion of revenue from a small number of individual clients or clients in one sector always presents a risk for a company like Poolia. We work actively on client segmentation to create a good spread of sectors and client sizes in order to reduce our dependence on individual client companies and sectors. In 2013, the ten largest clients accounted for 27% of the Group's total revenue, which is a reduction from the previous year. No single client accounts for more than 10% of total Group revenues.

Staff dependence

Like all service companies, Poolia is dependent on the employees within the business. The aim of the Company's concept, which is presented in the Poolia Business Guide, is to ensure strong structural capital and reduce dependence on key individuals. The Guide describes Poolia's work processes and methodology, which serve as Group-wide management tools and reduce lead times for new business. We work in line with our ISO processes to further minimise staff dependence and achieve higher efficiency and quality in what we deliver.

Liability risks

Poolia's liability risks are primarily the risks of a temp causing damage to a client's business or property, and employee injuries. Poolia's policy is to avoid assuming

responsibility for supervision, but rather to provide the client with the requested competence. Information about the temp's skills and background that is relevant to the assignment is routinely provided for all assignments. The Group has adequate insurance cover for liability risks, in accordance with Poolia's general terms of delivery.

Property risks

Poolia's operations are conducted in leased premises that are exposed to the risk of break-ins, sabotage and fire. The most theft-prone goods are computers and other office equipment. The value of computers and the risk of data loss have been minimised in recent years by outsourcing computer operations, with central processing power and storage at a location other than Poolia's offices. Central operation also means that business in a new location can be set up relatively quickly.

Legal risks

Demand for Poolia's services is largely dependent on the laws and regulations that affect the labour market and staffing sector in the countries where we operate. This means that future amendments to these laws and regulations may affect Poolia, both positively and negatively. Country managers are responsible for closely monitoring developments in this area, and this includes obtaining information from the trade association in their own country.

Financial risks

Poolia is exposed to various types of financial risks. The Company's overall policy for financial risk management is to minimise the negative effects of market fluctuations on the Group's earnings at all times. The Group's financial policy is established annually by the Board and regulates how financial risks are managed and what financial instruments may be used.

Currency risk

Currency risk is the risk that the Group's earnings will be adversely affected by exchange rate movements. Poolia's currency exposure arises from intra-group financing and the translation of foreign subsidiaries' balance sheets and income statements to Swedish kronor. Translation exposure refers to translation from EUR, GBP and DKK. The financial policy states that translation exposure shall not be hedged. Translation of foreign subsidiaries had a positive effect of SEK 1.0 (-1.0) million on consolidated equity in 2013. Poolia does not have any other currency exposure at present.

Interest rate risk

Interest rate risk is the risk that the Group's net interest income will be adversely affected by changes in market interest rates. The Group's interest rate risk exposure was

insignificant at the reporting date. Poolia does not have any holdings of interest-bearing financial liabilities other than the overdraft facility of SEK 60 million, and the Company's interest-bearing financial assets consist primarily of unrestricted bank funds. A one percentage point change in market interest rates would affect all of the Group's interest-bearing assets and liabilities. The impact on earnings before tax would be approx. SEK 0.0 million.

Credit and counterparty risk

Credit and counterparty risk is the risk that the counterparty to a transaction will be unable to discharge its obligations, thereby causing the Group to incur a loss. The Group is exposed to credit and counterparty risk if excess liquidity is invested in financial assets. In order to limit counterparty risk, only counterparties with a high credit rating in accordance with the financial policy are accepted. There were no derivatives at 31 December 2013.

Poolia's largest operating assets are trade receivables. Bad debts may arise in a business relationship or a dispute after a client has become insolvent. Poolia's receivables from a single client are relatively small in relation to the outstanding trade receivables portfolio. This means that the risk of client defaults is insignificant. The Group applies a credit policy that includes credit checks and careful payment tracking.

Commercial credit risk within the Group is minimal as there is no significant credit risk concentration in respect of a particular client, counterparty or geographical region. The maximum credit risk corresponds to the carrying amount of Poolia financial assets.

Liquidity risk and cash flow risk

Liquidity risk is the risk that the Group will encounter difficulty in obtaining funds to meet its obligations associated with financial instruments. At present, Poolia's cash and cash equivalents are placed in accounts or short-term deposits with banks. The Group currently has no need of refinancing.

Expected future development

2013 was marked by uncertainty about economic development. However, there was an improvement towards the end of the year and a stronger market climate.

It is our assessment that the proportion of temporary workers in companies in our markets will continue to increase over time due to low market penetration.

There is a correlation between GDP growth and staffing sector growth and it is our hope that the positive economy expected in 2014 will also have a leverage effect on the staffing sector.

The effects of the economy on Poolia's business are described in more detail in the section Risks and uncertainties above.

Events after the reporting date

Morten Werner was appointed the new Managing Director and CEO from 1 February 2014. Poolia's UK operations were sold to the UK company Staffing 360 Solutions Ltd. on 28 February 2014. The sale price was GBP 500,000 plus the business's net assets.

Share-based incentive schemes

There are no share-based incentive schemes.

Proposed distribution of profits

With positive earnings, Poolia's operations generate a positive cash flow in excess of working capital requirements. The goal for the return to shareholders, according to the dividend policy, is that the dividend shall exceed 50% of the Group's profit after tax. The Company's growth strategy is mainly based on organic growth, with acquisitive growth in exceptional cases, particularly when entering new markets.

The Group's profit/loss after tax, including discontinued operations, was SEK -19.8 million for the 2013 financial year. The Board will therefore propose to the AGM that no dividend be paid.

The following amounts (in SEK) are at the disposal of the AGM

Retained earnings	63,584,480
Profit/loss for the year	-28,560,461
	<u>35,024,019</u>

The Board proposes that the profits be distributed as follows:

Carried forward	35,024,019
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CORPORATE GOVERNANCE REPORT

Description of Poolia

Poolia AB is a Swedish public company with its registered office in Stockholm. The Company is the parent company of the Poolia Group (Poolia). In 2013, the Group had operations in Sweden, Finland, Germany and the UK. Poolia's B shares are listed on NASDAQ OMX Stockholm AB.

Regulatory framework

Poolia's corporate governance is regulated by Swedish law, primarily the Swedish Companies Act, and the Stockholm Stock Exchange's Rules for Issuers, which also include the Swedish Corporate Governance Code (the Code). In addition to legislation, regulations and recommendations, the Articles of Association are also central to the governance of the Company. The Articles of Association are available at www.poolia.com.

Poolia's application of the Code

Poolia applies the Code with no derogations.

Corporate governance

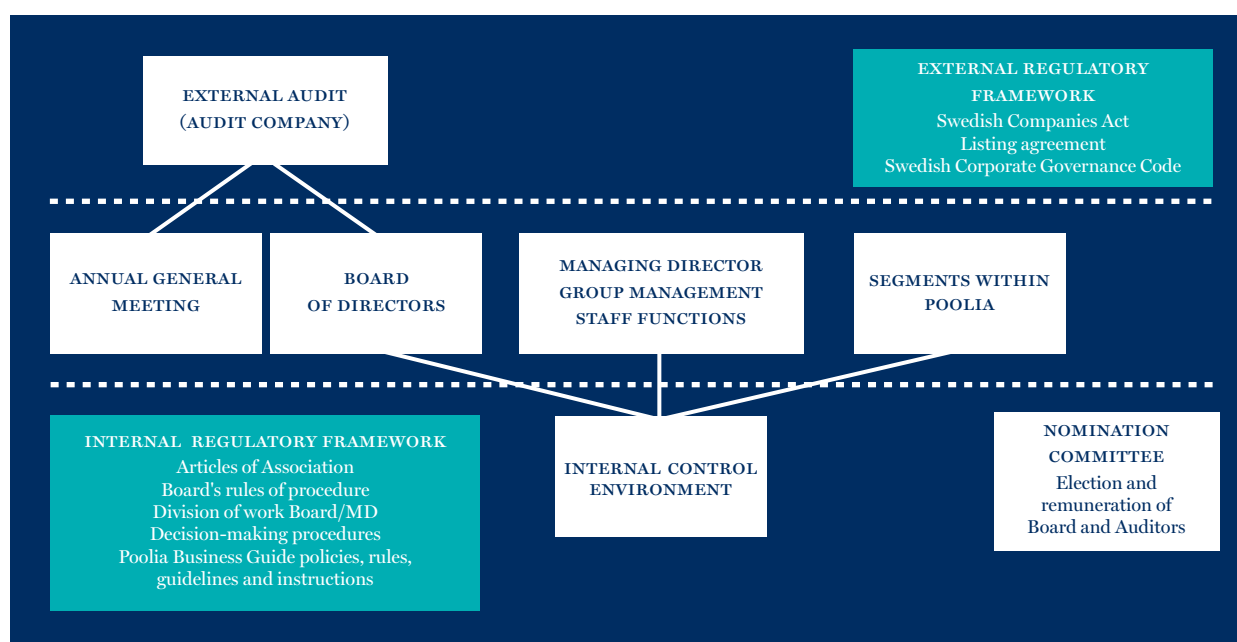
LARGEST SHAREHOLDERS, BY SHAREHOLDER GROUP, 31 DEC 2013

	Shares	Votes (%)
Örås, Björn*	7,275,260	70.36
Swedbank Robur fonder*	1,596,034	4.80
PSG Small Cap*	984,921	2.97
Fjärde AP-fonden	761,036	2.29
Skandia fonder	653,135	1.97
DnB - Carlson fonder	564,015	1.70
Nordea Investment Funds	529,222	1.59
JP Morgan Bank	394,688	1.19
Riksbankens Jubileumsfond	386,395	1.16
Pizzignacco, Jenny	260,000	0.78

* Representative on the Nomination Committee

OWNERSHIP CATEGORIES

	Shareholding (%)
Swedish private individuals	55.03
Foreign shareholders	7.96
Financial companies	26.33
Public sector	2.28
Social security funds	4.44
Other	3.99



Annual General Meeting

The Annual General Meeting of Poolia AB is the Company's highest decision-making body through which shareholders exercise their influence as owners of the Company. Among the AGM's main tasks are adoption of the balance sheets and income statements and decisions on the appropriation of profits, remuneration guidelines for senior executives and the discharge from liability of the Board and Managing Director and CEO.

Following proposals from the Nomination Committee, the Meeting elects Board members to serve until the end of the next AGM and adopts principles for appointing a Nomination Committee for the next AGM. All shareholders who are recorded in the share register and notify the Company of their intention to attend in accordance with the issued Notice are entitled to participate in the AGM. Each class B share represents 1/5 of a vote, while each class A share represents one vote. However, all shares carry equal rights to a share of the Company's assets and profits.

2013 Annual General Meeting

The most recent AGM was held on 25 April 2013 in Stockholm. The Meeting was attended by shareholders representing 82.47% of the voting rights and 65.98% of the capital. On the recommendation of the Nomination Committee, Björn Öräs, Monica Caneman and Dag Sundström were re-elected to the Board, and Anna Söderblom and Lennart Pihl were newly elected. Former Board members Margareta Barchan and Håkan Winberg had declared themselves unavailable for re-election. Björn Öräs was re-elected as Chairman of the Board. No Deputy Chairman was elected. The AGM also approved Board fees of SEK 600,000 (600,000) to be paid to the Chairman and SEK 185,000 (175,000) to each of the Board members not employed by the Company.

The AGM adopted the 2012 income statements and balance sheets in accordance with the Board's proposal. The Meeting also discharged the Board members and the Managing Director from liability for the 2012 financial year. In addition, the Meeting adopted:

- The Nomination Committee's proposed principles for appointing the Nomination Committee.
- The guidelines for remuneration of senior executives.

Extraordinary General Meetings in 2013

An Extraordinary General Meeting on 23 August 2013 approved the acquisition of Talent Eye AB on 1 July 2013 by the outgoing Managing Director and CEO Monika Elling.

An Extraordinary General Meeting on 12 November 2013 approved the sale of Utvecklingshuset COM AB to Uniflex Sverige AB on 1 December 2013.

2014 Annual General Meeting

The Annual General Meeting for the 2013 financial year will be held at the Company's premises in Stockholm, at 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. The Notice of the Meeting has been published in the Official Swedish Gazette and as an announcement in Dagens Industri on 25 March 2014. Shareholders wishing to have business considered at the Meeting can find the submission deadline and address on the Company's website.

Board of Directors

Responsibilities of the Board

Poolia's Board of Directors has overall responsibility for the organisation and management of the Company and for ensuring that guidelines for the management of the Company's funds are appropriately structured and complied with. The Board is also responsible for preparing and evaluating Poolia's overall long-term strategies and goals, determining budgets and business plans, reviewing and approving financial statements, adopting general guidelines, making decisions on matters relating to acquisitions and disposals of operations and deciding on major investments and significant changes to Poolia's organisation and operations. The Board assists the Nomination Committee in preparing proposals for the Company's auditor and the auditor's remuneration and is also responsible for maintaining regular contact with the Company's auditor. The Board appoints the Managing Director and draws up the Managing Director's written instructions. The Board defines salaries and benefits received by the Managing Director and other senior executives based on the guidelines adopted by the Annual General Meeting. The Board must work in the best interests of the Company and all of its shareholders at all times.

Composition of the Board

Following the 2013 AGM, Poolia's Board has consisted of five members. The Managing Director does not serve on the Board, but may attend meetings in a reporting capacity with the Company's CFO. Other officials of the Company may also attend in a reporting capacity. For a more detailed presentation of the Board members, see page 29.

Board independence

All members of the Poolia Board are considered independent of the Company and its shareholders, apart from Björn Öräs who as principal owner is not considered independent.

Nomination Committee

The Nomination Committee is the body charged by the AGM to prepare the Meeting's resolutions for election and remuneration issues. In accordance with a decision by the 2013 AGM, the Chairman of the Board shall, no later than the end of the third quarter, convene the three largest shareholders of the Company in terms of votes, who will then each appoint one member to serve on the Nomination Committee. If any of the three largest shareholders waive their right to appoint a member to the Nomination Committee, the next shareholder in order of size is asked to appoint a member. A representative of the shareholders should be appointed as Chairman of the Nomination Committee. The term of office for the Nomination Committee lasts until a new Committee is appointed. The composition of the Nomination Committee must be announced prior to or on publication of the Company's interim report for the third quarter. This ensures that all shareholders know the persons to contact in nomination matters.

The Nomination Committee is constituted on the basis of known shareholdings in the Company no later than the end of the third quarter. If significant changes are made to the ownership structure after the Nomination Committee's constitution, the composition of the Nomination Committee should also be amended in accordance with the principles above. Changes to the Nomination Committee must be made public immediately.

The Nomination Committee prepares and presents to the AGM proposals on:

- Election of the Chairman and other members of the Company's Board.
- Board fees for the Chairman and other Board members and payment for any committee work.
- Election and remuneration of auditors.
- Adoption of principles for appointing the Nomination Committee.
- Election of a person to chair the meeting.

Members of the Nomination Committee shall not receive any remuneration. The Nomination Committee may, with the approval of the Chairman, charge the Company for consultancy and other expenses necessary for the Committee to fulfil its duties.

Poolia's Nomination Committee was appointed on 21 October 2013. The Nomination Committee until the end of the 2014 AGM consists of Jan Andersson, Swedbank Robur fonder, Emil Ahlberg, PSG Capital, and Björn Örás. Jan Andersson was appointed Chairman of the Nomination Committee. The Nomination Committee has held one meeting prior to the adoption of the Annual Report.

Chairman of the Board

The Chairman leads the Board's work, ensuring that it is conducted in accordance with laws and regulations. The Chairman monitors the business operations through dialogue with the Managing Director and is responsible for ensuring that the other Board members receive sufficient information and decision-support material for their work. The Chairman coordinates the annual evaluation of the work of the Board and the Managing Director, and notifies the Nomination Committee of the results. The Chairman is also involved in the evaluation and development of the Group's senior executives. The Chairman represents the Board both externally and internally. Björn Örás was re-elected as Chairman at the 2013 Annual General Meeting. He has been Chairman of the Board since 2000.

Work of the Board

The work of the Board in 2013

In the 2013 financial year, the Board held seven regular meetings, three extra meetings and one statutory meeting prior to the adoption of this Annual Report. At these meetings, the Board discussed the fixed items on the agenda of each meeting. These items included the business status, market conditions, financial reporting, budgets, forecasts and projects. In addition, overall strategic issues relating to the Company's focus, the external environment and growth opportunities were analysed. The Managing Director and CFO are co-opted onto the Board and attend meetings, apart from those that consider matters related to the remuneration of senior executives, the election of a new Managing Director and the evaluation of the work of the Board and the Managing Director. One or more country managers or heads of staff functions have attended Board meetings on two occasions during the year to present the results of their operations.

BOARD STRUCTURE AND ATTENDANCE

Member	Elected	Position	Attendance	Independent of the Company and its Management	Independent of the Company's major shareholders
Björn Örás	1989	Chairman	11/11	Yes	No
Monica Caneman	2003	Member	11/11	Yes	Yes
Dag Sundström	2011	Member	11/11	Yes	Yes
Anna Söderblom	2013	Member	11/11	Yes	Yes
Lennart Pihl	2013	Member	10/11	Yes	Yes

The Board comprised the following AGM-elected members: Björn Öräs (Chairman), Monica Caneman, Dag Sundström, Anna Söderblom and Lennart Pihl. (For information about Board members' principal assignments outside the Group and their shareholdings in the Company, see page 29.) Meeting attendance is reported on page 24.

Committees

The Board has elected to serve in full as Remuneration and Audit committees and is therefore responsible for these matters. In view of the number of Board members, the Company's size and the fact that the majority of members are independent of the Company and its management, the Board considers this to be an effective way of managing compensation and audit issues. The question of the appointment of the committees is reviewed each year at the statutory Board meeting. Committee work is scheduled at three regular Board meetings for each committee.

Managing Director (CEO)

The Managing Director leads the Company's operations within the framework defined by the Board of Directors. The most recent instructions for the Managing Director were approved by the Board on 25 April 2013 and stipulate the role of the Managing Director in the Company. The Managing Director provides necessary information and decision-support material for Board meetings. The Managing Director or his representative acts as a rapporteur to the Board. The Managing Director keeps the Board of Directors and the Chairman regularly informed about the Company's financial position and performance. The Board annually evaluates the Managing Director's working methods and performance. Morten Werner has been Poolia's Managing Director since 1 February 2014. The former Managing Director Monika Elling resigned on 26 June 2013 and Board member Dag Sundström served as Acting Managing Director in the interim period.

Group Management

The Managing Director of Poolia AB leads Group Management, which, in addition to the MD, consists of the executives appointed by him. Management represents a consulting body to the Managing Director and pursues overall policy and development issues within Poolia. Group Management convenes in the manner determined by the Managing Director. Group Management held three meetings at which minutes were taken in 2013. Management also meets once a week to review the current status in each country. The CFO is required to report to the Board. The aim of this reporting obligation is to ensure that all significant financial information reaches the Board.

GROUP MANAGEMENT AT THE END OF 2013

Name	Position	Employed
Dag Sundström	Acting MD and CEO	(Board) 2011
Anders Ohlsson	Acting CFO	1999
Tobias Rebenich	MD Poolia Germany	2011
Tim Hedger	MD Poolia UK	2012
Jose Majanen	MD Poolia Finland	2007
Julija Falkman	HR Director	2013

Internal management and control

The Board is responsible for ensuring that the Company has satisfactory internal control and formalised procedures for achieving compliance with established financial reporting and internal control policies and that the Company's financial statements are prepared in accordance with legal requirements, applicable accounting standards and other requirements for listed companies.

Financial reporting

Interim and year-end reports are dealt with by the Board and may be issued by the Managing Director on behalf of the Board. The Managing Director is responsible for ensuring that the accounting records of Group companies are maintained in accordance with the law and that finances are managed responsibly.

Consolidated accounts are prepared on a monthly basis and submitted to the Board and Group Management. The systems and IT environment at Poolia have been harmonised into common systems for all companies. A common financial manual and monthly check lists have been implemented as tools for ensuring correct reporting. Each month, the Country Managers and their Financial Managers prepare a report describing the previous period, the current situation and an outlook for the coming period. The purpose of these reports is to provide an update on the business status and the financial situation and to highlight any risks that have arisen. In addition to these tools, monthly analysis and follow-up meetings have been introduced for each segment between the Managing Director, the CFO and/or Financial Controller and the Country Manager and Financial Manager.

Internal audit

It is the Board's assessment that Poolia does not need to create a separate audit function in addition to its existing internal control processes and functions. The monitoring conducted by the Board and management is considered to fulfil the need at present. However, an assessment is conducted annually to ascertain whether such a function is necessary to maintain effective controls within the Company.

Auditors

The 2007 AGM appointed Deloitte AB as Poolia's auditing company, with Henrik Nilsson as Chief Auditor (from 2010). Deloitte AB was re-elected at the 2013 AGM for a period of one year. Henrik Nilsson is an authorised public accountant and partner at Deloitte AB. It is Poolia's assessment that Henrik Nilsson does not have any relationship to Poolia or associates of Poolia that might affect the auditor's independence in relation to the Company. Henrik Nilsson is also considered to possess the requisite expertise to perform the duties as Poolia's auditor. During the year, Henrik Nilsson attended two Board meetings at which he gave a verbal and written report on the audit.

The Board's description of internal control over financial reporting

The Board of Directors is responsible for internal control in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The internal control description is based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, COSO. The five framework components on which the report is based are the control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

Effective Board work is the foundation of good internal control. The Board has established structured processes and rules of procedure for its work. An important task of the Board is to develop and approve basic rules and guidelines. Employees have access to the guidelines, via Poolia's intranet and other channels. It is Poolia's aim for the control environment to be permeated by the Company's "good company" values, i.e., adherence to laws and regulations, professionalism and creation of trust.

A further aim of the Board's work is to ensure that the organisation is structured and transparent, with responsibilities and processes that are conducive to the effective management of operational risks and that facilitate goal achievement. Poolia's internal and external reporting is divided according to functions, and the associated responsibility is defined. Responsibility is distributed across the different segments (Poolia Sweden, Poolia Finland and Poolia Germany). The responsibilities of the staff functions are divided into administration, accounting, payroll, finance and IT.

Poolia has a conceptual framework that guides all the decisions and actions throughout the organisation. The basis of this framework is the business plan, the Poolia Business Guide, our ISO processes, the financial manual and guidelines designed to achieve an efficient, structured

and coherent approach within the Company. The guidelines include instructions for the CEO and the Managing Directors of subsidiaries, the financial policy, information policy and decision-making rules. Authorisation rules are in place to enhance control on decisions regarding investment, costs and contractual relations. Regular reviews are conducted to ensure that guidelines and policy documents are up to date. In addition, there are procedures for them to be adapted if so required by external circumstances.

Risk assessment

Risk assessment procedures that are incorporated into operating activities and follow-up processes ensure the preparation of accurate financial reporting. The Financial Managers of the subsidiaries and the CFO have special responsibility for risk analysis, the application of laws and regulations and the quality of financial reporting.

Integrated systems, established monitoring procedures and analysis of key ratios are important components in identifying risks of material misstatement in the financial statements. Risk assessment, risk identification and the improvement of procedures are also based on the self assessment audit that was implemented in 2008. This process will be further developed into an effective tool for the financial managers within the Company. It is based on the CEO defining specific areas of the financial reporting process that will be prioritised and focused on. The CFO, Group Accounting Manager and Financial Managers of the subsidiaries work though the focus areas together. The process aims to ensure that material risks are identified and any required measures are reported to the CEO and Managing Directors of the subsidiaries. Areas covered include procedures for monitoring liquidity, trade receivables, deviation analyses, credit, insurance cover, revenue and payroll processes, management processes and approval and authorisation processes.

To monitor market trends, the Managing Directors of the subsidiaries prepare quarterly reports, which show the company's position in relation to the market and competitors. The reports are followed with regard to the market, demand and any necessary organisational changes.

Control activities

The Company has built up a control structure based on its most critical processes. The purpose is to prevent, detect and correct any errors or discrepancies that arise in financial reporting, and to prevent irregularities and different types of incidents that may be hostile to the Company. The risks that are monitored are those considered most significant according to the risk assessment.

The CFO and the Financial Managers of the subsidiaries set requirements for accurate financial reporting and relevant monitoring and, if necessary, deviation analysis.

Monitoring is a continuous process and mainly takes the form of monthly reports which the Financial Managers of the subsidiaries prepare and present to the CFO, CEO and Managing Directors of the subsidiaries. Poolia's monthly reports include financial and non-financial key performance indicators.

The reports are reviewed by the Managing Director and Financial Managers of each country and the CEO, CFO and/or Financial Controller at monthly teleconferences. Monthly reports are based on information from the financial system. Standardisation of reporting makes it easier to review and monitor the growth, performance and risk analysis for each country.

Every month, the managers follow check lists that specify the division of responsibilities and report on the status of tasks and activities applicable to financial reporting within each subsidiary. The Financial Manager of each subsidiary is responsible for the check list. The check list system facilitates planning and preparation of financial reporting, thereby minimising the risk of errors.

Information and communication

The Company's main policy documents in the area of regulations, guidelines and manuals, insofar as they relate to financial reporting, are regularly updated and communicated via the intranet, internal meetings and other targeted distribution of policy documents. Overall strategic policies are communicated throughout the organisation to ensure that all employees have fully understood their content and thereby act in accordance with them.

To ensure effective dissemination of internal communication, there are guidelines and procedures on how financial information is communicated between management and employees, and between the Parent Company and subsidiaries.

The Board has established an information policy on communication with external parties. The policy provides guidelines on what should be communicated, who should

communicate it and how it should be communicated.

The purpose of the policy is to ensure that information obligations are fulfilled in a correct and complete way. For shareholders and other external stakeholders wishing to follow the Company's progress, up-to-date financial information is published regularly on Poolia's website.

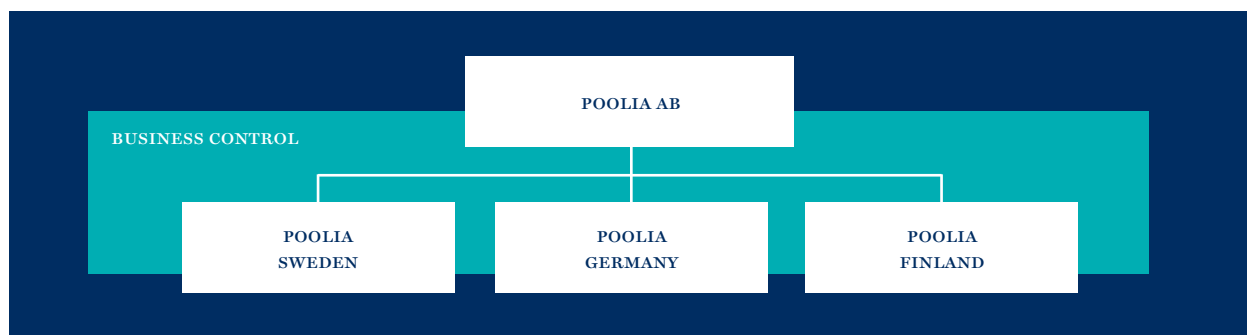
Monitoring

Monitoring internal control and its effectiveness is an integral part of day-to-day operations. The Board's work includes regular monitoring of the effectiveness of internal controls and discussion of significant issues in the area of accounting and reporting. The Board's evaluation of the business performance and results is part of the responsibility structure, and is conducted using an appropriate package of reports containing results, forecasts and analyses of key factors.

Control and monitoring of activities comes under the management of the Parent Company and subsidiaries, but is also the responsibility of employees in the course of their duties. Any shortcomings and errors in the internal control and monitoring systems must be reported to the immediate superior.

Policies, guidelines and procedures are updated and evaluated as necessary, but at least annually. The Board is responsible for communicating and keeping general policy documents updated. The Managing Director or head of the staff function concerned is responsible for other documents. Recommendations from external auditors conducting independent audits of internal controls are reported to management and the Board. The recommendations are followed up and, if necessary, measures are implemented to control the potential risk.

Poolia will continue to work pro-actively on risk management and internal controls by annually assessing and updating internal policy documents and guidelines. The aim of this work is to ensure that internal controls are maintained at a satisfactory level.



Poolia AB's role in the Group is to work on overall policy and development issues, Group-wide support functions and the provision of support to the operational entities. The country managers have full responsibility for operations in their own country in areas such as sales and marketing, finance, business development and HR. Poolia UK was part of the Group in 2013, but was divested on 28 February 2014.

GROUP MANAGEMENT



Morten Werner
CEO of Poolia AB,
Managing Director of
Poolia Sweden
Born 1949
Employed at Poolia since
2014.

EDUCATION: MBA, University of Southern California.

BACKGROUND: CEO of Hasselfors Garden, Pandora Management, Orasolv and Feelgood Svenska, Managerial positions at GE Capital.

SHAREHOLDING: 200,000 and 200,000 through insurance.



Anders Ohlsson
Acting Chief Financial Officer
Born 1961
Employed at Poolia since 1999.

EDUCATION: B.Sc. (Econ), Uppsala University.

BACKGROUND: Accounting Manager, Poolia AB Chartered Accountant, BDO Revision.

SHAREHOLDING: 960



Jose Majanen
Managing Director of Poolia Finland
Born 1969
Employed at Poolia since 2007.

EDUCATION: Degree in Economics and Sociology, University of Bremen.

BACKGROUND: Regional Manager, Manpower Finland, Industrial Liaison Officer, Centre for International Mobility in Finland.

SHAREHOLDING: 0



Tobias Rebenich
Managing Director of Poolia Germany
Born 1971
Employed at Poolia since 2011.

EDUCATION: Banking apprenticeship, Chamber of Commerce, Economics studies.

BACKGROUND: Area Manager, Amdeus FiRe Germany, Senior Manager, Robert Half Germany, Branch Manager, Manpower Germany.

SHAREHOLDING: 0



Julija Falkman
HR Director
Born 1960
Employed at Poolia since 2013.

EDUCATION: B.A., HR Specialist, Uppsala University.

BACKGROUND: Nordic HR Director, Aktiv Kapital AB, HR Director, Vattenfall Research and Development AB, Administrative/HR Manager, Grafiskt Utbildningscenter AB

SHAREHOLDING: 0



Tarja Roghult
IR Coordinator,
Executive Assistant to the CEO
Born 1959
Employed at Poolia since 2001.

EDUCATION: Studies in English, Social Anthropology and Business Economics.

BACKGROUND: Secretary to the Director General and Assistant for SIDA in Zambia and South Africa.

SHAREHOLDING: 300

BOARD OF DIRECTORS



Björn Öräs
Chairman of the Board
Born 1949
Board Member since establishment in 1989.

EDUCATION: B.A. (Econ), Lund University.

BACKGROUND: Product Manager, Pierre Robert, Product Group Manager, IKEA, MD and Advertising Agency Director, Appel & Falk, Blanking, MD, Poolia. Own business: Björn Öräs Marketing, Karat Utveckling, SMA.

DIRECTORSHIPS: Chairman of Uniflex AB, Dedicare AB, Bro Hof Slott.

SHAREHOLDING: 7,275,260



Monica Caneman
Born 1954
Board Member since 2003.

EDUCATION: M.Sc. (Econ), Stockholm School of Economics.

BACKGROUND: Executive Vice President and Acting CEO at SEB.

DIRECTORSHIPS: Chairman of Arion Bank hf, Fjärde AP-fonden and Big Bag AB. Board Member of Schibsted Sverige AB, SAS AB, MySafety AB, Intermail AS and Storebrand ASA.

SHAREHOLDING: 3,000



Dag Sundström
Born 1955
Board Member since 2011.

EDUCATION: M.Sc. (Eng. Physics), Royal Institute of Technology, Stockholm, M.Sc. (Econ), Stockholm School of Economics.

BACKGROUND: Management Consultant, Director, McKinsey & Company Inc., Managing Director and CEO, Teleca AB, XLENT Consulting Group, own business Dag Sundström Consulting AB, InterPares Management Consultants.

DIRECTORSHIPS: International Swedish School AB (Raoul Wallenbergskolan), Djurö Krog AB, DS Holding AB.

SHAREHOLDING: 0



Anna Söderblom
Born 1963
Board Member since 2013.

EDUCATION: Mathematics graduate, Lund University, PhD (Econ), Stockholm School of Economics.

BACKGROUND: Researcher and course tutor at Stockholm School of Economics. Formerly Marketing Director at Microsoft Nordic and Posten Brev, and Investment Manager at Industrifonden.

DIRECTORSHIPS: Chairman of Avega Group, Board Member of ReadSoft, Ortivus, Excanto and SSE Business Lab.

SHAREHOLDING: 15,000



Lennart Pihl
Born 1950
Board Member since 2013.

EDUCATION: M.Sc (Econ).

BACKGROUND: Own consulting business since 2004. Formerly MD of Bong Ljungdahl and Acrimo. Consultant assignments: interim MD of Green Cargo, Konstruktions-Bakelit, Brio Lek & Lär and AuraLight

DIRECTORSHIPS: Chairman of Nordic Room Improvement, Kinnarps, Green Cargo, Bertex AB, Deputy Chairman of Heatex AB and Board Member of ReadSoft.

SHAREHOLDING: 10,000

SWEDISH MANAGEMENT TEAM



Johan Alsén
Sales and Marketing
Manager
Born 1974
Employed at Poolia since
2007.

EDUCATION: Master's
degree in Business
Administration, Uppsala
University.

BACKGROUND: Business
Development Manager,
Telia Swedtel

SHAREHOLDING: 0



Tobias Björk
District Manager
Born 1977
Employed at Poolia since
2005.

EDUCATION: B.A. oc-
cupational psychology, PA
Program, Örebro Univer-
sity, Bishop's University,
Montreal

BACKGROUND: Human
Resource Business Partner,
Volvo CE

SHAREHOLDING: 150



Julija Falkman
HR Director
Born 1960
Employed at Poolia since
2013.

EDUCATION: B.A., HR Spe-
cialist, Uppsala University.

BACKGROUND: Nordic HR
Director, Aktiv Kapital AB,
HR Director, Vattenfall
Research and Develop-
ment AB, Administrative/
HR Manager, Grafiskt
Utbildningscenter AB

SHAREHOLDING: 0



Monica Werneman
District Manager Stock-
holm
Born 1964
Employed at Poolia since
2007.

EDUCATION: Economics,
University of Gävle.

BACKGROUND: Tile Centre
General Manager, CC Hö-
ganäs Byggkeramik, Site
Manager, Uniflex, Educa-
tor/Project Manager.

SHAREHOLDING: 0



Morten Werner
CEO of Poolia AB,
Managing Director of
Poolia Sweden
Born 1949
Employed at Poolia since
2014.

EDUCATION: MBA, Univer-
sity of Southern California.

BACKGROUND: MD of
Hasselfors Garden, Pan-
dora Management, Orasolv
and Feelgood Svenska,
Management positions at
GE Capital.

SHAREHOLDING: 200,000
and 200,000 through
insurance.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000	Note	2013	2012
OPERATING INCOME	6	729,065	888,529
OPERATING EXPENSES			
Other expenses	9, 17	-54,041	-76,045
Staff costs	8	-668,685	-824,501
Depreciation and amortisation of assets	16, 17	-3,892	-6,494
Impairment of assets	16	-	-4,679
Operating profit/loss		2,447	-23,190
PROFIT/LOSS FROM FINANCIAL ITEMS			
Interest and similar income	11	324	737
Interest and similar expense	12	-499	-587
Profit/loss before tax		2,272	-23,040
Tax on profit/loss for the year	14	236	4,206
Profit/loss for the year from continuing operations		2,508	-18,834
DISCONTINUED OPERATIONS			
Profit/loss for the year from discontinued operations	27	-22,360	-6,700
Profit/loss for the year		-19,852	-25,534
OTHER COMPREHENSIVE INCOME			
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS			
Translation differences		1,022	-1,002
Comprehensive income for the year		-18,830	-26,536
PROFIT/LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Parent		-19,852	-25,534
Non-controlling interests		0	0
Earnings per share from continuing operations and discontinued operations, SEK	22	-1.16	-1.49
Earnings per share from continuing operations, SEK		0.15	-1.10
COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Parent		-18,830	-26,536
Non-controlling interests		0	0

CONSOLIDATED BALANCE SHEET

Amounts in SEK 000	Note	31/12/2013	31/12/2012
ASSETS			
NON-CURRENT ASSETS			
Goodwill	15	12,178	27,707
Other intangible assets	16	4,255	4,426
Property, plant & equipment	17	3,339	5,085
Financial assets	23, 26	1,393	937
Deferred tax assets	14	15,711	14,774
Assets held for sale	27	46	0
Total non-current assets		36,922	52,929
CURRENT ASSETS			
Trade receivables	19	114,749	152,599
Current tax receivables		7,889	11,708
Other receivables		1,793	442
Prepayments and accrued income	20	42,391	44,723
Cash and cash equivalents	28	2,185	4,039
Assets held for sale	27	6,076	0
Total current assets		175,083	213,511
Total assets		212,005	266,440
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	3,424	3,424
Other paid-in capital		187,658	187,658
Provisions		-8,445	-9,467
Retained earnings		-122,314	-102,462
Non-controlling interest in equity		9	9
Total equity		60,333	79,163
NON-CURRENT LIABILITIES			
Provisions for pensions	23	1,393	937
Total non-current liabilities		1,393	937
CURRENT LIABILITIES			
Current liabilities to credit institutions		9,857	3,745
Trade payables		18,301	28,355
Other liabilities		34,141	44,191
Accruals and deferred income	25	85,747	110,049
Liabilities held for sale	27	2,233	0
Total current liabilities		150,279	186,340
Total liabilities		151,672	187,277
Total equity and liabilities		212,005	266,440
PLEGGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets			
Investments in Group companies		6,976	6,927
Restricted bank deposits		857	826
Pledged endowment insurance		1,393	937
Total pledged assets		9,226	8,690
Contingent liabilities			
Total contingent liabilities		-	-
Total pledged assets and contingent liabilities		9,226	8,690

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK 000	Note	2013	2012
OPERATING ACTIVITIES			
Profit/loss before tax		2,272	-22,718
Depreciation, amortisation and impairment charges in the income statement		3,892	11,986
Capital gain (-)/loss (+) on sale of non-current assets		20	31
Income tax paid		-6,737	-8,093
Cash flow from operating activities before changes in working capital		-553	-18,794
CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables		27,902	41,952
Increase (+)/decrease (-) in current liabilities		-29,701	-7,985
Cash flow from operating activities, continuing operations		-2,352	15,173
Cash flow from operating activities, discontinued operations		-7,763	-4,447
INVESTING ACTIVITIES			
Acquisition of equipment		-131	-4,188
Acquisition of intangible assets		-2,092	-655
Sale of shares in subsidiaries		3,500	-
Sale of equipment		13	66
Acquisition of endowment insurance		-456	-465
Cash flow from investing activities, continuing operations		834	-5,242
Cash flow from investing activities, discontinued operations		-58	-145
FINANCING ACTIVITIES			
Borrowings from credit institutions		4,391	229
Dividends to shareholders		-	-7,362
Cash flow from financing activities, continuing operations		4,391	-7,133
Cash flow from financing activities, discontinued operations		1,721	-921
Cash flow for the year, continuing operations		2,873	2,798
Cash flow for the year, discontinued operations		-6,100	-5,513
Cash and cash equivalents at beginning of year		4,039	7,536
Exchange differences		1,373	-782
Cash and cash equivalents at end of year	28	2,185	4,039

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK 000	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Non-contr. interest	Total
Opening balance 1 Jan 2012	3,424	187,658	-8,465	-69,564	7	113,060
OWNER TRANSACTIONS						
Dividends				-7,362		-7,362
Disposal of shares in Poolia Executive Search				-2	2	-
Comprehensive income						
Profit/loss for the year				-25,534	0	-25,534
Other comprehensive income						
Translation differences			-1,002		-	-1,002
Closing balance 31 Dec 2012	3,424	187,658	-9,467	-102,462	9	79,163
OWNER TRANSACTIONS						
Dividends				-		-
Comprehensive income						
Profit/loss for the year				-19,852	0	-19,852
Other comprehensive income						
Translation differences			1,022		-	1,022
Closing balance 31 Dec 2013	3,424	187,658	-8,445	-122,314	9	60,333

The Group's accumulated translation differences recognised directly in equity totalled SEK -8,445 (-9,467) thousand in 2013.

INCOME STATEMENT, PARENT COMPANY

Amounts in SEK 000	Note	2013	2012
Net sales		36,152	28,332
OPERATING EXPENSES			
Other external expenses	9	-15,100	-15,961
Staff costs	8	-21,934	-19,787
Depreciation and amortisation of assets	16, 17	-2,456	-5,201
Impairment of assets	16	0	-4,679
Operating profit/loss		-3,338	-17,296
PROFIT/LOSS FROM FINANCIAL INVESTMENTS			
Profit/loss from investments in Group companies	10	-25,670	3,244
Interest and similar income	11	202	125
Interest and similar expense	12	-554	-745
Profit/loss after financial items		-29,360	-14,672
Appropriations	13	0	4,900
Tax on profit/loss for the year	14	800	2,860
Profit/loss for the year		-28,560	-6,912
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the year		-28,560	-6,912
Other comprehensive income		-	-
Total comprehensive income		-28,560	-6,912

BALANCE SHEET, PARENT COMPANY

Amounts in SEK 000	Note	31/12/2013	31/12/2012
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Other intangible assets	16	1,706	3,780
Total intangible assets		1,706	3,780
Property, plant and equipment			
Equipment	17	0	382
Total property, plant and equipment		0	382
Financial assets			
Investments in Group companies	18	23,588	24,388
Deferred tax assets	14	3,660	2,860
Other financial assets	23	1,393	937
Total financial assets		28,641	28,185
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		34,393	61,494
Other receivables		443	1,918
Prepayments and accrued income	20	1,588	1,787
Total current receivables		36,424	65,199
Cash and bank balances		0	0
Total assets		66,771	97,546

BALANCE SHEET, PARENT COMPANY, CONT'D

Amounts in SEK 000	Note	31/12/2013	31/12/2012
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	21	3,424	3,424
Total restricted equity		3,424	3,424
Unrestricted equity			
Retained earnings		63,585	70,497
Profit/loss for the year		-28,560	-6,912
Total unrestricted equity		35,025	63,585
Total equity		38,449	67,009
NON-CURRENT LIABILITIES			
Provisions for pensions	23	1,393	937
Total non-current liabilities		1,393	937
CURRENT LIABILITIES			
Trade payables		2,952	2,694
Liabilities to Group companies		9,831	9,277
Current liabilities to credit institutions		7,809	13,047
Other liabilities		699	1,193
Accruals and deferred income	25	5,638	3,389
Total current liabilities		26,929	29,600
Total equity and liabilities		66,771	97,546
PLEGGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets			
Investments in Group companies		14,164	14,164
Endowment insurance		1,393	937
Total pledged assets		15,557	15,101
Contingent liabilities			
Total contingent liabilities		-	-
Total pledged assets and contingent liabilities		15,557	15,101

CASH FLOW STATEMENT, PARENT COMPANY

Amounts in SEK 000	Note	2013	2012
OPERATING ACTIVITIES			
Profit/loss after financial items		-29,360	-14,672
Depreciation, amortisation and impairment charges in the income statement		3,256	10,150
Shareholder contributions/Group contributions		20,000	-523
Dividends from Group companies		-2,130	-2,721
Income tax paid		-1,926	2,018
Cash flow from operating activities before changes in working capital		-10,160	-5,748
CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables		10,254	934
Increase (+)/decrease (-) in current liabilities		3,470	8,153
Cash flow from operating activities		3,564	3,339
INVESTING ACTIVITIES			
Dividends from subsidiaries		2,130	2,721
Sale of shares in subsidiaries		-	9
Acquisition of endowment insurance		-456	-465
Cash flow from investing activities		1,674	2,265
FINANCING ACTIVITIES			
Borrowings from credit institutions		-5,238	1,758
Dividends to shareholders		-	-7,362
Cash flow from financing activities		-5,238	-5,604
Cash flow for the year		0	0
Cash and cash equivalents at beginning of year		0	0
Cash and cash equivalents at end of year	28	0	0

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

Amounts in SEK 000	Share capital	Retained earnings	Profit/loss for the year	Total
Opening balance 1 Jan 2012	3,424	66,122	11,737	81,283
Profit/loss for 2011 brought forward		11,737	-11,737	0
OWNER TRANSACTIONS				
Dividends			-7,362	-7,362
Comprehensive income				
Profit/loss for the year			-6,912	-6,912
Other comprehensive income	-	-		
Closing balance 31 Dec 2012	3,424	70,497	-6,912	67,009
Profit/loss for 2012 brought forward		-6,912	6,912	0
OWNER TRANSACTIONS				
Dividends			-	-
Comprehensive income				
Profit/loss for the year			-28,560	-28,560
Other comprehensive income	-	-		
Closing balance 31 Dec 2013	3,424	63,585	-28,560	38,449

NOTES ALL AMOUNTS ARE IN SEK THOUSANDS, UNLESS OTHERWISE SPECIFIED

NOTE 1 GENERAL INFORMATION

The Board of Directors approved the consolidated financial statements for publication on 26 March, 2012, and they will be presented for adoption at the Parent Company's Annual General Meeting on 5 May 2014.

NOTE 2 ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union at 31 December 2013. The Group also applies RFR 1 Supplementary Accounting Rules for Groups, which specifies additional disclosures to IFRS that are required under the Swedish Annual Accounts Act. The Parent Company's annual accounts have been prepared in accordance with the Swedish Annual Accounts Act, RFR 2 Accounting for Legal Entities and applicable statements from the Swedish Financial Reporting Board.

The International Accounting Standards Board (IASB) has published some new and amended standards that have come into force and are applicable for the 2013 financial year. New and amended standards and interpretations that have been issued but are effective for annual periods beginning after 1 January 2013 have not yet been applied by the Group. The new and amended standards and interpretations that are considered likely to have an effect on the Group's financial reports in the period of initial application are described below.

The following new and amended standards and interpretations have come into force and are applicable for the 2013 financial year: Amendments to IAS 1 Presentation of Financial Statements (Presentation of Items of Other Comprehensive Income), Amendments to IAS 19 Employee Benefits, IFRS 13 Fair Value Measurement, Amendments to IFRS 7 Financial Instruments: Disclosures (Offsetting Financial Assets and Financial Liabilities) and an amendment to IFRS 1 First-time Adoption of IFRS. In addition, the IFRS Interpretations Committee has published new interpretations regarding IFRIC 20. The amendments to IAS 1 Presentation of Financial Statements require additional disclosures in other comprehensive income. This involves grouping items of OCI into two categories: a) items that will not be recycled to profit or loss and b) items that will be recycled to profit or loss if certain criteria are met. The amendment has not had any material effect on the financial statements. In addition, management does not consider that the other new and amended standards are likely to have any material effect on the Group's financial statements in the period of initial application. It is Poolia's assessment that the new and revised standards listed above have not had any material impact on the Group's 2013 financial statements.

New and amended IFRS standards and interpretations not yet effective

The International Accounting Standards Board (IASB) has issued the following new and amended standards that are not yet effective. The amended standards are IFRS 10, IFRS 11, IFRS 12, IAS 27, IAS 28, Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), IAS 32, IAS 36, IAS 39, IAS 19, IFRS 9, IFRS 7 and IFRS 14. The IFRS Interpretations Committee has issued a new interpretation, IFRIC 21, which is not yet effective. The above new and amended standards and interpretations not yet been applied. However, the new and amended standards and interpretations are not considered likely to have any material effect on the Group's financial reports in the period of initial application.

Basis of consolidation

The consolidated financial statements include Poolia AB (publ) and all subsidiaries. Subsidiaries are legal entities in which Poolia AB (publ) owns or controls more than half of the voting rights or owns shares and has the sole right to exercise control over the entity

pursuant to agreements or other provisions. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which control ceases.

Subsidiaries are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at their acquisition date fair value. The acquisition date purchase consideration also includes assets and liabilities arising from any contingent consideration agreement. All acquisition-related costs are recognised in the income statement as incurred. If the cost of the acquired shares exceeds the total fair value of identifiable assets acquired and liabilities assumed, the difference is reported as goodwill. If the cost is less than the fair value calculated as above, the difference is recognised immediately in the income statement.

Non-controlling interests are initially measured as the minority's proportionate share of the fair value of the net assets. Non-controlling interests are recognised in the consolidated financial statements as a component of equity, separately from the Parent Company's equity. Non-controlling interests are included in the consolidated statement of comprehensive income and reported separately from the Parent Company's income and comprehensive income as a proportion of these results for the period.

Changes in the Parent Company's interest in a subsidiary that do not result in a loss of control are reported as equity transactions (i.e., owner transactions). Any difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and classified as attributable to shareholders of the Parent.

All intra-Group transactions and balances are eliminated on consolidation.

Segment reporting

The Poolia Group's segment information is presented using a management approach, and operating segments are identified on the basis of internal reporting to the Company's chief operating decision-maker. The Group has identified the Group's Managing Director as its chief operating decision maker, and the internal reporting system, which is used by the Managing Director to review operating results and make decisions about the allocation of resources, is the basis for the segment information presented. Poolia's segment reporting format is geographical regions. Poolia's geographical segments are Sweden, Finland and Germany. Poolia UK and Utvecklingshuset are reported as discontinued operations.

All of the segments use the same accounting policies as those applied by the Group.

Revenue recognition

- (a) *Sale of services*: Operating income includes the sale of services in the areas of Temporary staffing and Permanent placement. Revenues are recognised in the accounting period in which the services are rendered.
- (b) *Interest income*: Interest income is distributed over the term of the interest-bearing investment using the effective interest method.
- (c) *Dividend income*: Dividend income is recognised when the right to receive payment is established.

Leases

A finance lease is an agreement that transfers from the lessor to the lessee substantially all the risks and rewards incident to ownership of an asset. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are reported under non-current assets in the consolidated balance sheet, and are recognised at the commencement of the lease term at the lower of the fair value of the asset and the present value of the minimum lease payments. The

equivalent liability is reported as a liability to the lessor in the balance sheet. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated during the lease term in such a way as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The depreciation policy for assets held under financial leases is consistent with that for owned assets. If there is no reasonable certainty that Poolia will obtain ownership of the asset at the end of the lease the asset is depreciated over the shorter of the lease term and the life of the asset.

For operating leases, the lease payments are recognised as an expense on a systematic basis over the lease term.

Employee benefits

Employee benefits (wages, paid holidays, paid sick leave etc.) and pensions are recognised as they are earned. Pensions and other post-employment benefits are classified as defined-contribution or defined-benefit plans.

Defined-contribution plans

In the case of defined-contribution plans, the Company pays fixed contributions into a separate independent legal entity and has no obligation to pay further contributions. The costs are recognised in the consolidated income statement as the benefits are earned, which is normally the date on which the premium is paid.

Defined-benefit plans

The only defined-benefit plan in the Group is an ITP plan insured with Alecta. This is a multi-employer plan and is classified a defined-benefit pension plan under IAS 19. However, as Alecta has not been able to provide sufficient information to enable the ITP plan to be reported as a defined-benefit plan, it is reported as a defined-contribution plan.

In Finland there is a statutory old-age and invalidity pension scheme regulated by the Occupational Pension Act which covers all Finnish companies. The pension obligation under the Occupational Pension Act is reported according to the rules for defined-contribution plans, which means that premiums paid are recognised as an expense as the contributions are paid and the benefits are earned.

Foreign currency

Foreign currency transactions in Group entities are reported in the entity's functional currency using the exchange rate prevailing at the transaction date. Foreign currency monetary assets and liabilities are translated at the closing rate on the reporting date. Exchange differences arising on translation are included in net income for the period. Exchange differences on non-current intra-group loans are recognised directly in equity, as this type of balance is not intended to be settled.

When preparing consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currency into Swedish kronor using the closing rate on the reporting date. Income statements are translated using the average rate for the period and any translation differences are recognised in the translation reserve in equity. On disposal of a foreign operation, the cumulative translation difference for that foreign operation is reclassified as part of the gain or loss on disposal. Goodwill and fair value adjustments attributable to the acquisition of an operation with a functional currency other than SEK are accounted for as assets and liabilities in the currency of the acquiree and are translated using the closing rate on the reporting date.

Intangible assets

Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of the Group's share of the acquired subsidiary's net identifiable assets on the date of acquisition. If the fair value of assets acquired, liabilities assumed and contingent liabilities exceeds the cost of acquisition, the surplus is recognised directly as income in the income statement.

Goodwill has an indefinite useful life and is recognised at cost less accumulated impairment. On disposal of an operation, the residual

portion of goodwill attributable to the operation is included in the calculation of the gain or loss on disposal.

Other intangible assets

Other intangible assets, primarily new investments and improvements to administrative systems, are carried at cost less accumulated amortisation and impairment losses. Internally generated intangible assets are only recognised as assets if an identifiable asset has been created, it is likely that the asset will generate future economic benefits and the cost of developing the asset can be measured reliably. If the asset does not qualify for recognition as an internally generated asset in the balance sheet, development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets are amortised on a straight-line basis over their estimated useful life, which has been defined as 3-5 years. Regular adjustments to basic investments are normally written off directly as an IT expense, or are capitalised for up to 3 years.

Property, plant and equipment

Items of property, plant and equipment are recognised as assets in the balance sheet when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. Property, plant and equipment, mainly equipment and computers, is recognised at cost less accumulated depreciation and impairment losses. Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful life.

The following percentages have been applied:

Equipment and computers: 20-33%

Impairment

On each reporting date, an assessment is made to determine whether there is any indication of impairment of the Group's assets. If this is the case, the asset's recoverable amount is calculated. Goodwill is allocated to cash-generating units and is subject to annual impairment testing, along with intangible assets with indefinite useful lives and intangible assets not yet available for use, whether or not there is any indication of impairment. However, impairment testing is carried out more frequently if there are indications that an asset may be impaired. The recoverable amount is the higher of an asset's value in use and the amount that would be received if it were sold to an independent party (the net selling price). The value in use is the present value of future cash inflows and outflows attributable to the asset during the period when it is expected to be used in the business, plus the present value of the net selling price at the end of its useful life. If the calculated recoverable amount is less than the carrying amount, the asset is written down to its recoverable amount and an impairment loss is recognised in the income statement. Impairment losses are reversed if there has been a change in the assumptions on which the original impairment was based or if the impairment no longer exists. An impairment loss is reversed only to the extent that it does not increase the carrying amount to more than what the depreciated historical cost would have been if the impairment had not been recognised. Reversals of impairment are recognised in the income statement. Goodwill impairment is not reversed.

Taxes

The Group's total income tax consists of current tax and deferred tax. Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the current year and any adjustments relating to prior years. Deferred tax is recognised for differences between the carrying amounts of the Company's assets and liabilities and their corresponding tax bases. Deferred tax is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for essentially all taxable temporary differences, while deferred tax assets are recognised to the extent that it is probable that the amounts can be utilised against future taxable profit.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilised fully or partly.

Deferred tax is calculated using the tax rates that are expected to apply in the period when the carrying amount of the asset or liability is recovered or settled. Deferred tax is reported as income or expense in the income statement, except when it relates to transactions or events that have been recognised directly in equity, in which case, the deferred tax is also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when they are attributable to the same tax authority and the Group intends to settle on a net basis.

Provisions

A provision is recognised in the balance sheet when the Company has an obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date

Financial instruments

A financial asset or liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the rights to the cash flows from the financial asset are realised, expire or the Company loses control of them. A financial liability is derecognised when the contractual obligation is discharged or extinguished in some other way.

Acquisitions and disposals of financial assets are recognised on the trade date except when the Company acquires or disposes of listed securities, in which case settlement date accounting is applied instead. Financial instruments are recognised at amortised cost or fair value, depending on their initial classification under IAS 39.

At each reporting date, the Company assesses whether there is objective evidence that a financial asset or group of financial assets is impaired.

Fair value measurement of financial instruments

Official quoted market prices on the reporting date are used to measure the fair value of current investments and borrowings. If a market for a financial instrument is not available, the fair value is established by using generally accepted methods such as discounting future cash flows to the quoted market rate for each period. Translation to SEK is conducted at the exchange rate quoted on the reporting date.

Offsetting financial assets and liabilities

Financial assets and a financial liabilities may be offset and the net amount presented in the balance sheet if the Company has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances with financial institutions and short-term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents are recognised at their nominal amounts.

Short-term investments

Poolia's short-term investments comprise Swedish interest-bearing securities acquired with the intention of being held to maturity. Short-term investments are measured at amortised cost.

Trade receivables

Trade receivables are classified as "Loans and receivables", and as such are measured at amortised cost. As the expected maturity is short, the value is recognised at a nominal amount without discounting. Doubtful debts are individually assessed and a provision is recognised in the balance sheet based on the recoverable amount. Any impairment is reported under operating expenses.

Other receivables

Other receivables are receivables that arise when the Company provides money without any intention of trading the receivable. If the expected holding period is less than 12 months they are reported as other current receivables. These receivables are classified as "Loans and receivables" under IAS 39. Assets in this category are carried at amortised cost.

Derivative instruments

Poolia did not have any derivative instruments in 2013 and 2012.

Liabilities

Poolia's amounts due to credit institutions, trade payables and other liabilities are classified as Other liabilities and are measured at amortised cost. Any borrowing costs are recognised in profit or loss over the term of the loan using the effective interest method. Non-current liabilities are due for settlement more than 12 months after the reporting date, while current liabilities are due within 12 months of the reporting date. As trade payables are expected to be of short duration, the liability is recognised at a nominal amount without discounting.

The Parent Company's accounting policies

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 2 Accounting for Legal Entities and applicable statements from the Swedish Financial Reporting Board. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all IFRS standards and IFRIC interpretations endorsed by the EU, to the extent possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, taking into account the relationship between tax expense (income) and accounting profit. The recommendation also specifies exceptions from and additions to IFRS. New and amended RFR recommendations applicable from 2013 have not had any material impact on the Parent Company's results and financial position. The Parent Company's financial reporting is consistent with the Group's accounting policies, except as stated below.

Taxes

Swedish tax laws allow transfers to special reserves and funds. This means that companies can, within certain limits, allocate and retain reported profits in the business without such profits being subject to immediate taxation. Untaxed reserves are not taxed until they are reversed. Should the business incur a loss, the untaxed reserves may be used to cover the loss without being taxed.

Accumulated accelerated depreciation

Tax depreciation allowances are calculated in accordance with current tax legislation. Accelerated tax depreciation allowances are regarded as accelerated depreciation and reported as an untaxed reserve. Changes in this reserve are recognised as an appropriation in the income statement.

Group contributions

Group contributions received are accounted for in the same way as ordinary dividends and are therefore reported under finance income.

NOTE 3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Accounting estimates and judgements are evaluated regularly. They are largely based on historical experience and other factors, including expectations about future events that are considered reasonable in the present circumstances.

Poolia makes judgements and assumptions concerning the future. These result in accounting estimates, which, by definition, rarely correspond with the actual outcome. Estimates and assumptions that involve considerable risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year are described below.

a. Goodwill impairment testing

Poolia conducts annual testing for goodwill impairment, in accordance with the accounting policy described in note 2. However, impairment testing is carried out more frequently if there are indications of impairment during the year.

The recoverable amounts for cash-generating units have been determined by calculating the value in use. This calculation requires certain estimates to be made. See note 15. If the estimated volume growth over the five years after 2013 turned out to be half the Company's estimate at 31 December 2013, this would not result in any impairment.

If the reassessed estimated pre-tax discount rate used to discount cash flows turned out to be five percentage points higher than the Company's estimate, this would not result in any impairment.

b. Income taxes

Poolia has a total of SEK 15.7 million in recognised deferred tax assets arising from historical tax losses in the business. These tax assets represent approx. 69% of the total potential tax that can be recovered when operations generate taxable profits. The tax assets are calculated according to current tax legislation in the countries concerned and the expected development of taxable profit for the different countries.

If future taxable profit is lower than management's estimate at 31 December 2013, this may mean that the tax assets are lower than the estimated figure.

Conversely, if it is higher, the actual tax assets could exceed the reported figure.

NOTE 4 FINANCIAL RISK MANAGEMENT

Poolia is exposed to various types of financial risks. The Company's overall policy for financial risk management is to minimise the negative effects of market fluctuations on the Group's earnings at all times. The Group's financial policy is established annually by the Board and regulates how financial risks are managed and what financial instruments may be used.

Currency risk

Currency risk is the risk that the Group's earnings will be adversely affected by exchange rate movements. Poolia's currency exposure arises from intra-group financing and the translation of foreign subsidiaries' balance sheets and income statements to Swedish kronor (translation exposure).

The translation exposure concerns translation from EUR, GBP, NOK and DKK. The financial policy states that translation exposure shall not be hedged. Translation of foreign subsidiaries had a positive effect of 1,022 on consolidated equity in 2013.

Poolia does not have any other currency exposure at present.

**CURRENCY EFFECTS ON THE CONSOLIDATED INCOME STATEMENT
2013 (2012) SEK MILLIONS**

Currency	Operating income	Operating profit/loss	Net profit/loss
EUR	-0.8 (-5.0)	0.0 (-0.3)	0.0 (-0.3)
Total	-0.8 (-5.0)	0.0 (-0.3)	0.0 (-0.3)

**TRANSLATION EXPOSURE IN THE CONSOLIDATED BALANCE SHEET,
NET OF ANY TAX EFFECTS 2013 (2012) SEK MILLIONS**

Currency	Net Investment	Effect on equity of 1% change
EUR	43.1 (37.4)	0.4 (0.4)
DKK	0.8 (0.9)	0.0 (0.0)
Total	43.9 (38.3)	0.4 (0.4)

Interest rate risk

Interest rate risk is the risk that the Group's net interest income will be adversely affected by changes in market interest rates. The Group's interest rate risk exposure was insignificant at the reporting date. Poolia does not have any significant holdings of interest-bearing financial liabilities. The Group has an overdraft facility of SEK 60 (40) million, SEK 20.4 (12.4) million of which had been utilised at the reporting date. Interest-bearing financial assets consist primarily of unrestricted bank funds. A one percentage point change in market interest rates would affect all of the Group's interest-bearing assets and liabilities. The impact on earnings would be approx. SEK 0.0 million.

Credit and counterparty risk

Credit and counterparty risk is the risk that the counterparty to a transaction will be unable to discharge its obligations, thereby causing the Group to incur a loss. The Group is exposed to credit and counterparty risk when excess liquidity is invested in financial assets. In order to limit counterparty risk, only counterparties with a high credit rating in accordance with the financial policy are accepted. There were no derivatives at 31 December 2013.

Commercial credit risk within the Group is minimal as there is no significant credit risk concentration in respect of a particular customer, counterparty or geographical region. The maximum credit risk corresponds to the carrying amount of Poolia financial assets.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in obtaining funds to meet its obligations associated with financial instruments. At present, Poolia's cash and cash equivalents are placed in accounts or short-term deposits with banks. The Group currently has no need of refinancing. See the maturity analysis in note 26.

NOTE 5 INTRA-GROUP PURCHASES AND SALES

The Parent Company's net sales comprise the sale of services to subsidiaries. 23.4% (20.7%) of the Parent Company's other external expenses and 1.2% (2.5%) of its staff costs relate to purchases from other companies in the group to which the company belongs.

NOTE 6 OPERATING INCOME**Operating income by service area**

Group	SEK mill.		Change %	Share %	
	2013	2012		2013	2012
Temporary staffing	660.3	792.9	-16.7	91	89
Permanent placement	68.8	95.6	-28.1	9	11
Total	729.1	888.5	-17.9	100	100

NOTE 7 SEGMENT INFORMATION

Poolia's segment reporting is based on internal reporting, which means that the segment reporting format is geographical regions. Poolia's geographical segments are Sweden, Finland and Germany. Poolia UK and Utvecklingshuset, which was part of the segment Poolia Sweden, are reported as discontinued operations. Poolia UK's operations were divested on 28 February 2014. Utvecklingshuset was divested on 30 November 2013. No single customer accounts for more than 10% of total Group revenues.

2013	Sweden	Finland	Germany	Group-wide	Total	Utvecklings- huset	UK	Elimination	Total
OPERATING INCOME									
Temporary staffing	522,790	33,944	103,565		660,299	-	34,153		694,452
Permanent placement	51,589	2,897	14,280		68,766	21,758	4,757		95,281
Total operating income	574,379	36,841	117,845		729,065	21,758	38,910		789,733
Operating profit/loss	-3,680	2,014	4,113		2,447	-18,231	-4,129		-19,913
Interest income									324
Interest expenses									-499
Tax									236
Profit/loss for the year									-19,852
Assets	157,612	12,125	47,579	55,479	272,795	-	7,939	-68,729	212,005
Liabilities	-149,693	-4,781	-11,784	-40,618	-206,877	-	-20,543	75,748	-151,672
Investments	2,092	-	131	-	2,223	-	58		2,281
Depreciation/amortisation and impairment	-1,281	-	-155	-2,456	-3,892	-12,837	-123		-16,852
2012	Sweden	Finland	Germany	Group-wide	Total	Utvecklings- huset	UK	Elimination	Total
OPERATING INCOME									
Temporary staffing	684,051	28,675	80,184		792,910	-	67,361		860,271
Permanent placement	73,100	5,632	16,887		95,619	15,882	9,581		121,082
Total operating income	757,151	34,307	97,071		888,529	15,882	76,942		981,353
Operating profit/loss	-26,659	2,703	766		-23,190	-3,920	-2,780		-29,890
Interest income									737
Interest expenses									-587
Tax									4,206
Profit/loss for the year									-25,534
Assets	211,086	11,792	39,776	86,098	348,752	-	12,072	-94,384	266,440
Liabilities	-203,123	-4,538	-9,676	-43,476	-260,813	-	-20,827	94,363	-187,277
Investments	4,642	-	201	-	4,843	-	145		4,988
Depreciation/amortisation and impairment	-1,071	-	-222	-9,880	-11,173	-35	-225		-11,433

NOTE 8 PERSONNEL

Average no. of employees	No. of employees		Of which male	
	2013	2012	2013	2012
Parent	9	12	2	3
Subsidiaries	1,273	1,510	406	494
Group total	1,282	1,522	408	497

Geographical breakdown	No. of employees		Of which male	
	2013	2012	2013	2012
Sweden	967	1,254	294	392
Denmark	0	2	0	0
Finland	72	63	31	33
Germany	243	203	83	72
Group total	1,282	1,522	408	497

The Parent Company's Board of Directors consists of three men and two women. Other senior executives in the Group consisted of four men and two women in 2013.

Salaries and other benefits	Executives ¹⁾		Other employees	
	2013	2012	2013	2012
Parent	9,695	7,268	2,370	4,086
Subsidiaries	3,337	4,745	444,010	518,434
Group total	13,032	12,013	446,380	522,520

1) Includes current and former Board Members and current and former Managing Directors and other senior executives.

Salaries and other benefits	Salaries and other benefits		Social security contributions		Pension costs	
	2013	2012	2013	2012	2013	2012
Parent Company	12,065	11,354	4,130	4,302	2,388	2,401
Subsidiaries	447,347	523,179	117,220	150,522	29,686	41,944
Group total	459,412	534,533	121,350	154,824	32,074	44,345

SEK 1,363 (1,687) of the Group's pension costs relate to Boards and Managing Directors.

Senior executives' employment conditions and remuneration

The AGM in April 2013 adopted the Board's proposed guidelines for the remuneration of senior executives. The full Board served as a remuneration committee during the year.

In accordance with the decision of the AGM, Parent Company Board fees are 185 per member. The Chairman of the Board Björn Örsås

receives 600. Monika Elling, Managing Director and CEO until 26 June 2013, had a fixed annual salary of 3,000 during the period. She has received 3,500 in salary and termination benefits and a total of 27 in holiday pay and deductions for sick leave/leave of absence. Dag Sundström, Acting Managing Director and CEO from 26 June 2013, invoiced fees of 22 per working day. His total amount invoiced for the year, including Board fees, was 2,536. Morten Werner took over as the new Managing Director and CEO on 1 February 2014. He is entitled to a fixed annual salary of 2,040. In addition, he is entitled to performance-based pay, which may result in annual remuneration of up to 3,672. Other senior executives consist of the Managing Directors of Poolia Germany and Poolia Finland, the CFO, HR Director and Marketing Director. The Managing Directors of the foreign subsidiaries have a variable salary model based on their company's performance. Other senior executives of the Swedish companies have fixed salaries. With these pay models, the total salaries for other senior executives in 2013 could have been in the range of 5,033 to 6,025, plus holiday pay and deductions for sick leave/leave of absence. Other senior executives received total salaries of 5,033 and a total of 49 in holiday pay and deductions for sick leave/leave of absence. In addition, other senior executives received termination benefits of 565.

The Managing Directors and other senior executives of the companies are entitled to 3 or 6 months' notice for voluntary termination of employment and 3, 6 or 12 months' notice for involuntary termination. There are no agreements on additional termination benefits for senior executives. Monika Elling had a personal pension agreement whereby 30% of the annual salary was paid in pension premiums. Morten Werner is entitled to a contribution of 497 in pension and insurance premiums per year. Other senior executives are entitled to pension benefits largely in accordance with the regulations of collective agreements under the ITP plan. Some senior executives also have company cars. The value reported under Other benefits in the table below. The minimum retirement age for all senior executives is 65.

Board	Born	Member since	Shareholding
Monica Caneman	1954	2003	3,000 B
Lennart Pihl	1950	2013	10,000
Dag Sundström	1955	2011	0
Anna Söderblom	1963	2013	15,000
Björn Örsås	1949	Foundation	4,023,815 A 3,251,445 B

Senior executives 2013	Salary/ Board fee	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board Björn Örsås	600				600
Board member Anna Söderblom	185				185
Board member Monica Caneman	185				185
Board member Lennart Pihl	185				185
Board member and Managing Director and CEO from 26 June 2013 Dag Sundström	2,536				2,536
Managing Director and CEO to 26 June 2013 Monika Elling	3,527			1,045	4,572
Other senior executives (6 individuals)	5,651		167	1,502	7,320
Total	12,869		167	2,547	15,583

Dag Sundström received 92 in Board fees and invoiced 2,444 for Managing Director fees and consulting services.

Senior executives 2012	Salary/ Board fee	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board Björn Örsås	600				600
Board member Margareta Barchan	175				175
Board member Monica Caneman	175				175
Board member Håkan Winberg	175				175
Board member Dag Sundström	175				175
Managing Director and CEO Monika Elling	3,059			903	3,962
Other senior executives (7 individuals)	7,468		186	1,458	9,112
Total	11,827		186	2,361	14,374

NOTE 9 REMUNERATION OF AUDITORS

	Group		Parent	
	2013	2012	2013	2012
Deloitte, annual audit	758	822	200	250
Deloitte, other auditing	150	150	-	-
Deloitte, tax advisory services	-	-	-	-
Deloitte, other services	205	84	205	38
Total	1,113	1,056	405	288

The item 'annual audit' refers to the auditor's remuneration for the statutory audit. This comprises examination of the annual financial statements, accounting records and administration of the business by the Managing Director and Board, and fees for advice relating to observations made during the audit. 'Other auditing' refers mainly to the auditing of interim reports.

NOTE 10 PROFIT/LOSS FROM INVESTMENTS IN GROUP COMPANIES

Parent Company	2013	2012
Dividend	2,130	2,721
Impairment of investments in Group companies	-800	-
Impairment of receivables from Group companies	-7,000	-
Shareholder contributions	-20,000	-
Group contributions	-	523
Total	-25,670	3,244

A dividend was received from Poolia Suomi OY in 2013. Impairment losses were recognised on shares in Poolia Danmark A/S and receivables from Poolia UK Holdings Ltd. A shareholder contribution was paid to Poolia Sverige AB.

NOTE 11 INTEREST AND SIMILAR INCOME

	Group		Parent	
	2013	2012	2013	2012
Interest	324	737	66	125
Exchange differences, net	-	-	136	-
Total	324	737	202	125

SEK - (-) of the Parent Company's interest income is income from Group companies.

NOTE 12 INTEREST AND SIMILAR EXPENSE

	Group		Parent	
	2013	2012	2013	2012
Interest	-116	-163	-262	-173
Exchange differences, net	-	-131	-	-372
Other	-383	-293	-292	-200
Total	-499	-587	-554	-745

SEK 163 (61) of the Parent Company's interest expenses are costs relating to Group companies. Operating profit/loss for the year was not affected by exchange differences.

NOTE 13 APPROPRIATIONS AND UNTAXED RESERVES

Appropriations	Parent	
	2013	2012
Depreciation differences	-	4,900
Total	-	4,900

NOTE 14 TAXES

	Group		Parent	
	2013	2012	2013	2012
Tax on profit/loss for the year				
Current tax	-700	-1,289	0	0
Deferred tax	936	5,495	800	2,860
Total tax on pr/loss for the year	236	4,206	800	2,860

Relationship between the period's tax expense and accounting profit

Group	2013	2012
Recognised profit/loss before tax	2,272	-23,040
Tax based on applicable domestic tax rate in each country	-1,067	7,386
Tax effect of non-deductible expenses	-260	-464
Tax effect of temporary differences	124	104
Effect of revaluation/impairment of tax assets	245	-1,653
Effect of new tax rate	-	-1,167
Tax effect of discontinued operations	1,194	-
Total tax on profit/loss for the year	236	4,206

Parent Company	2013	2012
Recognised profit/loss after financial items	-29,360	-14,672
Tax based on applicable domestic tax rate	6,459	3,858
Tax effect of non-deductible expenses	-136	-21
Tax effect of temporary differences	124	104
Tax effect of appropriations	-	-1,289
Tax effect of shareholder contributions	-4,400	-
Tax effect of impairment	-1,716	-
Effect of new tax rate	-	-508
Tax effect of dividend	469	716
Total tax on profit/loss for the year	800	2,860

Unrecognised deferred tax

Unrecognised deferred tax, i.e., the difference between the income tax actually reported in this year's and previous years' income statements (expensed tax) and, on the other hand, the income tax that the Company will eventually be charged in respect of the operations of this and previous financial years (full tax), is as follows:

Group	2013	2012
DEFERRED TAX ASSETS		
Relating to the carryforward of unused tax losses	22,227	20,263
Relating to other temporary differences	381	256
Less recognised deferred tax assets	-15,711	-14,774
Unrecognised deferred tax assets	6,897	5,745

A deferred tax asset is recognised in the consolidated balance sheet for unused tax losses to the extent that they can be utilised by reversing untaxed reserves, or if it is highly probable that they can be utilised in the foreseeable future. Total deferred tax assets in Denmark amounted to 2,957, and were not recognised. In Denmark there is an unlimited right to utilise tax loss carryforwards.

Deferred tax assets in Sweden amounted to 8,668, of which 8,668 was recognised. 3,660 (2,860) of this amount relates to the Parent Company. Deferred tax assets in Germany amounted to 7,043, of which 7,043 was recognised. Unrecognised deferred tax assets in the UK amounted to 3,940. In Germany and the UK there is an unlimited right to utilise tax loss carryforwards. Tax rates are as follows: Sweden 22%, UK 26%, Finland 24.5%, Denmark 25% and Germany 30%.

NOTE 15 GOODWILL

Group	2013	2012
Opening cost	151,268	151,412
Acquisitions during the year	-	-
Sales/disposals	-15,673	-
Translation differences	144	-144
Closing accumulated cost	135,739	151,268
Opening impairment	-123,561	-123,561
Impairment during the year	-	-
Translation differences	-	-
Closing accumulated impairment	-123,561	-123,561
Closing balance	12,178	27,707

Goodwill is allocated to the Group's cash-generating units identified by geographical area. In 2013, a goodwill impairment loss on the sale of Utvecklingshuset was recognised. A summary of the distribution of the Group's goodwill at segment level is presented below:

	2013	2012
Poolia Sweden	8,203	23,876
Poolia Germany	3,975	3,831

Goodwill is tested for impairment annually or more frequently if there are indications of impairment. The recoverable amounts of cash-generating units are determined based on the calculated value in use. These calculations are based on projected future cash flows using financial budgets approved by the Board. The projections are based on the budget for 2014 and the estimated growth for each cash-generating unit over the following five years. For precautionary reasons, growth is not estimated beyond that period. Projected growth for the period 2015-2019 is in the range of 2.5-5% (2.5-5%). Impairment testing was conducted at the lowest level at which there are separate identifiable cash flows. A pre-tax discount rate of 10% (10%) was used to calculate the value in use. A sensitivity analysis of the above assumptions has been prepared; the assumptions that have the most significant effect on the estimate of the carrying amount are cash-generating unit growth and operating profit, on which projected future cash flows are based. The annual goodwill impairment testing did not identify any impairment.

NOTE 16 OTHER INTANGIBLE ASSETS

Group	2013	2012
Opening cost	33,549	47,534
Acquisitions during the year	2,092	655
Sales/disposals	-2,876	-14,640
Closing accumulated cost	32,765	33,549
Opening amortisation	-29,123	-33,928
Sales/disposals	2,876	13,929
Impairment	-	-4,679
Amortisation for the year	-2,263	-4,445
Translation differences	-	-
Closing accumulated amortisation	-28,510	-29,123
Closing residual value	4,255	4,426

Parent Company	2013	2012
Opening cost	6,591	20,790
Acquisitions during the year	-	-
Sales/disposals	-	-14,199
Closing accumulated cost	6,591	6,591
Opening amortisation	-2,811	-7,625
Sales/disposals	-	13,929
Impairment	-	-4,679
Amortisation for the year	-2,074	-4,436
Closing accumulated amortisation	-4,885	-2,811
Closing residual value	1,706	3,780

Investments in business support systems were capitalised in 2013 and 2012. In 2012, impairment losses on intangible assets were recognised and there were changes to estimated useful lives.

NOTE 17 PROPERTY, PLANT AND EQUIPMENT

Group	2013	2012
Opening cost	13,877	25,675
Reclassification to discontinued operations	-145	-
Purchases	131	4,333
Sales/disposals	-367	-16,068
Translation differences	-239	-63
Closing accumulated cost	13,257	13,877
Opening depreciation	-8,792	-22,441
Reclassification to discontinued operations	8	-
Sales/disposals	314	15,970
Depreciation for the year	-1,629	-2,309
Translation differences	181	-12
Closing accumulated depreciation	-9,918	-8,792
Closing residual value	3,339	5,085

The Group has lease contracts for cars and computers which have an estimated cost of 5,129. The agreed lease payments under these contracts are 1,448, with 756 of this amount relating to the year 2014 and the remainder to 2015-2016. All of the leases are operating leases. The year's lease payments for computers and cars amounted to 1,024. The Group also leases premises with contracted annual rents of 17,196. Most of these lease agreements were commenced between 2011 and 2013 and remain in force for 1-6 years.

Parent Company	2013	2012
Opening cost	1,530	1,530
Purchases	-	-
Closing accumulated cost	1,530	1,530
Opening depreciation	-1,148	-382
Depreciation for the year	-382	-765
Closing accumulated depreciation	-1,530	-1,148
Closing residual value	0	382

NOTE 18 INVESTMENTS IN GROUP COMPANIES

Reg'd office	Size		Value	
	No. of shares	Share of equity %	Nominal value	Carrying amount
SHARES IN SWEDISH SUBSIDIARIES				
Poolia Sverige AB CRN 556426-7655, Stockholm	1,000,000	100	100	14,164
Poolia Ekonomi AB CRN 556363-8039, Stockholm	1,000	100	-	-
Poolia IT AB CRN 556447-9581, Stockholm	1 000	100	-	-
Poolia Kontor AB CRN 556532-4240, Stockholm	1,000	100	-	-
Poolia Sälj & Marknad AB CRN 556532-5221, Stockholm	1,000	100	-	-
Poolia Teknik AB CRN 556532-4232, Stockholm	1,000	100	-	-
Poolia Väst AB CRN 556399-9621, Stockholm	1,000	100	-	-
Poolia Syd AB CRN 556417-7581, Stockholm	1,000	100	-	-
Poolia Juridik AB CRN 556420-3841, Stockholm	1,000	100	-	-
Poolia Jönköping AB CRN 556557-4067, Jönköping	1,000	100	-	-
Poolia DIEM AB CRN 556501-9246, Stockholm	1,000	100	-	-
Poolia TIME AB CRN 556889-7473, Stockholm	500	50	-	-
Poolia BFS AB CRN 556889-7622, Stockholm	500	50	-	-
Poolia Key Accounts AB CRN 556889-7614, Stockholm	500	50	-	-
Poolia Öst AB CRN 556584-1748, Stockholm	1,000	100	-	-
Poolia B & F AB CRN 556599-5999, Stockholm	1,000	100	-	-
Poolia Rekrytering AB CRN 556558-8141, Stockholm	1,000	100	-	-
Poolia Executive Search AB CRN 556573-6336, Stockholm	1,000	91	91	91
SHARES IN FOREIGN SUBSIDIARIES				
Poolia Suomi OY CRN 1614293-5, Helsinki	140,000	100	TEUR 118	3,410
Poolia Danmark A/S CRN 25507835, Copenhagen	902	100	TDKK 902	700
Poolia Holding GmbH CRN HRB 79318, Düsseldorf		100	TEUR 25	5,223
Poolia Deutschland GmbH CRN HRB 56837, Düsseldorf		100	-	-
Poolia Düsseldorf GmbH CRN HRB 53751, Düsseldorf		100	-	-
Poolia UK Holdings Ltd CRN 04731846, London	101,414	100	TGBP 10	-
Poolia UK Ltd CRN 2442269, London	1,000,000	100	-	-
Total				23,588

NOTE 19 TRADE RECEIVABLES

Group	2013	2012
Trade receivables, gross	115,522	153,442
Opening provision for doubtful debts	-843	-1,871
Reclassification to discontinued operations	498	-
Provisions for the period	-492	-706
Actual losses	26	956
Reversal of provisions	38	769
Translation differences	0	9
Closing provision for doubtful debts	-773	-843
Trade receivables, net	114,749	152,599
Past due but not considered doubtful	2013	2012
1-30 days	14,776	17,754
31-90 days	2,863	3,189
91-180 days	1,142	1,573
>180 days	1,351	1,144
Total	20,132	23,660

NOTE 20 PREPAYMENTS AND ACCRUED INCOME

	Group		Parent	
	2013	2012	2013	2012
Accrued fee income	33,358	33,377	-	-
Other prepayments and accrued income	9,033	11,346	1,588	1,787
Total	42,391	44,723	1,588	1,787

NOTE 21 SHARE CAPITAL

	A shares	B shares	Total
1 January 2012	4,023,815	13,098,181	17,121,996
31 December 2012	4,023,815	13,098,181	17,121,996
31 December 2013	4,023,815	13,098,181	17,121,996

Class A shares carry entitlement to one vote and class B shares to 1/5 vote. The par value is SEK 0.20 per share. There were no incentive schemes in 2012 and 2013.

Capital management

Capital refers to equity. The Group's objective for capital management is to safeguard the Group's status as a going concern and its freedom of action and to ensure that shareholders continue to receive a return on their investments.

In order to maintain and adapt the capital structure, the Group may distribute funds, increase equity by issuing new shares or capital contributions, repurchase shares or reduce or increase its liabilities. According to the Group's dividend policy, the aim is that the dividend will normally exceed 50% of net profit after tax. The statement of changes in equity shows the different components of equity and the changes during the period.

NOTE 22 EARNINGS PER SHARE

	2013	2012
Net profit/loss	-19,852	-25,534
Profit/loss for the year attributable to the shareholders of the Parent	-19,852	-25,534
Average number of shares	17,122	17,122
Average number of shares, diluted	17,122	17,122
Earnings per share, SEK	-1.16	-1.49
Diluted earnings per share, SEK	-1.16	-1.49
Proposed dividend per share, SEK	0.00	0.00
Proposed dividend	0	0

NOTE 23 PROVISIONS FOR PENSIONS

The Group's pension plans are defined-contribution plans apart from in Sweden. For salaried employees in Sweden, the ITP 2 plan's defined-benefit retirement and family pension obligations are covered by insurance with Aleceta. According to the Swedish Financial Reporting Board's statement UFR 3, Classification of ITP Plans Financed by Insurance in Aleceta, this is a multi-employer defined benefit pension plan. The Company did not have access to sufficient information for the 2013 fiscal year to report its proportionate share of the plan's obligations, plan assets and costs, which meant that it was not possible to report the plan as a defined-benefit plan. Consequently, the ITP 2 pension plan insured through Aleceta is reported as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually and is based on factors that include salary, previously earned pensions and the expected remaining period of service. Expected contributions in the next reporting period for ITP 2 insurance covered by Aleceta are SEK 10.8 million. The Group's share of the total contributions to the plan is 0.08296%, while its share of the total number of active members in the plan is 0.0932%. The collective consolidation level is the market value of Aleceta's assets as a percentage of its insurance obligations calculated by reference to Aleceta's actuarial methods and assumptions. This is not consistent with IAS 19. The collective consolidation level may normally vary between 125% and 155%. If Aleceta's collective consolidation level falls below 125% or exceeds 155%, measures must be taken to create the right conditions for the level to return to the normal range. If the consolidation level is too low, an appropriate measure could be to increase the agreed price for new insurance and extension of existing benefits. If the consolidation level is too high, premium reductions could be introduced. At the end of 2013, Aleceta's surplus, in the form of a collective consolidation level, was 148% (130%). Poolia has a pension obligation of 1,393 to former Managing Director and CEO Monika Elling, which is covered by payments into endowment insurance. The Group's and the Parent Company's pension costs are shown in note 8.

NOTE 24 LIABILITIES TO CREDIT INSTITUTIONS

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's financial statements. The Group's Swedish business has an overdraft facility of 60,000 (40,000). 20,361 (12,437) of this amount has been utilised. The Group's utilisation of the credit facility is 9,857 (3,745), while the Parent Company's is 7,809 (13,047).

NOTE 25 ACCRUALS AND DEFERRED INCOME

	Group		Parent	
	2013	2012	2013	2012
Holiday pay liability	33,016	41,985	863	695
Personnel-related taxes and contributions	6,587	8,835	435	451
Accrued salaries	35,457	48,139	2,389	614
Other accruals and deferred income	10,687	11,090	1,951	1,629
Total	85,747	110,049	5,638	3,389

NOTE 26 FINANCIAL ASSETS AND LIABILITIES

Carrying amount of each class of financial instrument

Group	2013	2012
ASSETS		
Endowment insurance	1,393	937
Cash and cash equivalents	2,185	4,039
Loans and receivables	148,106	178,319
Total	151,684	183,295
LIABILITIES		
Other liabilities	63,615	80,212
Total	63,615	80,212

Because all financial assets and liabilities are of a short-term nature, their carrying amount represents a good approximation of their fair value, unless otherwise stated in the notes.

Maturity analysis	2013	2012
ASSETS		
<i>Endowment insurance</i>		
>180 days	1,393	937
<i>Cash and cash equivalents</i>		
1-30 days	2,185	4,039
<i>Loans and receivables</i>		
1-30 days	86,496	104,199
31-90 days	61,610	74,120
91-180 days	-	-
>180 days	-	-
Total	151,684	183,295

Maturity analysis	2013	2012
LIABILITIES		
<i>Other liabilities</i>		
1-30 days	61,364	72,897
31-90 days	1,705	2,461
91-180 days	421	3,170
>180 days	125	1,684
Total	63,615	80,212

NOTE 27 PROFIT/LOSS FROM DISCONTINUED OPERATIONS

The UK operations were divested on 28 February 2014 and are reported under discontinued operations. The sale price was GBP 500,000 plus the business's net assets on the transaction date.

Utvecklingshuset COM AB was divested 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, which is reported at zero. Utvecklingshuset is reported under discontinued operations.

POOLIA UK

	2013	2012
Operating income	38,910	76,942
OPERATING EXPENSES		
Other expenses	-6,927	-11,706
Staff costs	-35,989	-67,791
Impairment of assets	-123	-225
Operating profit/loss	-4,129	-2,780
PROFIT/LOSS FROM FINANCIAL INVESTMENTS		
Interest and similar income	-	-
Interest and similar expense	-	-
Profit/loss before tax	-4,129	-2,780
Tax on profit/loss for the year	-	-
Profit/loss for the year	-4,129	-2,780
OTHER COMPREHENSIVE INCOME		
Translation differences	-	-
Comprehensive income for the year	-4,129	-2,780

Balance sheet

ASSETS HELD FOR SALE		
Property, plant and equipment	46	-
Trade receivables	4,784	-
Prepayments and accrued income	1,292	-
Total	6,122	-
LIABILITIES HELD FOR SALE		
Trade payables	534	-
Other liabilities	1,277	-
Accruals and deferred income	422	-
Total	2,233	-

Utvecklingshuset

	2013	2012
Operating income	21,758	15,882
OPERATING EXPENSES		
Other expenses	-7,979	-5,879
Staff costs	-19,173	-13,888
Impairment of assets	-12,837	-35
Operating profit/loss	-18,231	-3,920
PROFIT/LOSS FROM FINANCIAL INVESTMENTS		
Interest and similar income	-	-
Interest and similar expense	-	-
Profit/loss before tax	-18,231	-3,920
Tax on profit/loss for the year	-	-
Profit/loss for the year	-18,231	-3,920
OTHER COMPREHENSIVE INCOME		
Translation differences	-	-
Comprehensive income for the year	-18,231	-3,920

Poolia UK and Utvecklingshuset

	2013	2012
Cash flow from discontinued operations		
Cash flow from operating activities	-7,763	-4,447
Cash flow from investing activities	-58	-145
Cash flow from financing activities	1,721	-921
Cash flow for the year	-6,100	-5,513

NOTE 28 CASH FLOW STATEMENT

	Group		Parent	
	2013	2012	2013	2012
Cash and cash equivalents	2,185	4,039	-	-
Cash and bank balances	2,185	4,039	-	-
Short-term investments	-	-	-	-
Balance at end of year	2,185	4,039	-	-

Disclosure of interest paid

The Group's interest received during the year was 324 (737). The Group's interest paid during the year was 116 (163).

The Parent Company's interest received during the year was 66 (125). The Parent Company's interest paid during the year was 262 (173).

NOTE 29 RELATED PARTY TRANSACTIONS

Poolia has certain partnership agreements and commercial transactions with Uniflex AB. Poolia's Chairman of the Board and largest shareholder, Björn Örás, is also Chairman and largest shareholder of that company. In 2013, Poolia invoiced Uniflex SEK 0.2 million for services rendered. Poolia's purchases from Uniflex AB 2013, which were not exclusively related to re-invoicing, amounted to SEK 0.1 million. At 31 December 2013, Poolia's liabilities to Uniflex AB were SEK 4.0 million, primarily attributable to services for which re-invoicing was conducted on behalf of clients. Poolia's receivables from Uniflex AB at 31 December 2013 were SEK 0.1 million. No provision was required in 2013 or 2012 for Poolia's receivables from related companies or persons.

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. Poolia's outgoing Managing Director and CEO Monika Elling acquired the subsidiary Talent Eye AB on 1 July 2013.

NOTE 30 EVENTS AFTER THE REPORTING DATE

Morten Werner was appointed the new Managing Director and CEO from 1 February 2014. The UK operations were divested on 28 February 2014. Otherwise there are no significant events to report.

The Board of Directors and the Managing Director hereby certify that the annual accounts have been prepared in accordance with the Annual Accounts Act and RFR 2 and provide a true and fair view of the Company's financial position and financial performance, and that the Board of Directors' Report provides a true and fair view of the Company's operations, financial position and financial performance and describes material risks and uncertainties faced by the Company.

The Board of Directors and the Managing Director hereby certify that the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU, and provide a true and fair view of the Group's financial position and financial performance, and that the Board of Directors' Report for the Group provides a true and fair view of the Group's operations, financial position and financial performance and describes material risks and uncertainties faced by the Group's companies.

STOCKHOLM, 26 MARCH 2014

Björn Örás
Chairman of the Board

Anna Söderblom
Member of the Board

Monica Caneman
Member of the Board

Dag Sundström
Member of the Board

Lennart Pihl
Member of the Board

Morten Werner
Managing Director

Our audit report was submitted on 26 March 2014

Deloitte AB

Henrik Nilsson
Authorised Public Accountant

AUDIT REPORT

TO THE ANNUAL GENERAL MEETING OF POOLIA AB (PUBL)
556447-9912

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Poolia AB (publ) for the financial year 1 January 2013 to 31 December 2013. The annual accounts and consolidated accounts are included in the printed version of this document on pages 16-21 and 31-49.

Responsibility of the Board of Directors and Managing Director for the annual accounts and consolidated accounts

The Board of Directors and Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting

estimates made by the Board of Directors and Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company at 31 December 2013 and its financial performance and cash flows for the year then ended. In our opinion, the consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group at 31 December 2013 and its financial performance and cash flows in accordance with International Financial Reporting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and Managing Director of Poolia AB (publ) for the financial year 1 January 2013 to 31 December 2013.

Responsibility of Board of Directors and Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration as defined in the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion concerning the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the Company. We have also conducted examinations to establish whether any member of the Board of Directors or the Managing Director has in any other way acted in contravention of the Companies Act, the Annual Accounts Act, or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

We recommend to the annual general meeting of shareholders that the profit be appropriated in accordance

with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Review of the corporate governance report

The Board is responsible for the 2013 Corporate Governance Report, which is reproduced on pages 22-27 of this printed document, and for ensuring that it is prepared in accordance with the Annual Accounts Act.

We have read the corporate governance report and based on this reading and our knowledge of the Company and Group, we believe that we have sufficient grounds for our opinion expressed below. This means that our statutory review of the Corporate Governance Report has another focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practices in Sweden.

It is our opinion that a corporate governance report has been prepared, and that its statutory information is consistent with the annual financial statements.

STOCKHOLM, 26 MARCH 2014

Deloitte AB

Henrik Nilsson
Authorised Public Accountant

DEFINITIONS

Average number of employees

Total hours worked during the year divided by the average number of hours worked per full-time employee.

Capital employed

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

Earnings per share

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

Equity/assets ratio

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

Equity per share

Equity divided by the number of shares outstanding.

Income per employee

Operating income divided by the average number of FTEs.

Operating margin

Operating profit/loss as a percentage of operating income.

P/E ratio

Share price on the closing date divided by earnings per share.

Profit margin

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

Return on capital employed

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

Return on equity

Profit/loss after tax divided by average equity.

Return on total assets

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

Risk-bearing capital

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

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