



## INTERIM REPORT 1 JANUARY – 31 MARCH 2014

### Quarterly period January-March

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

- Poolia's revenue amounted to SEK 181.6 (194.2) million, a decline of 6.5% (7.4% in local currency).
- Operating profit was SEK 4.0 (4.3) million, with an operating margin of 2.2% (2.2%).
- Profit before tax was SEK 3.9 (4.3) million.
- Profit after tax was SEK 2.7 (3.3) million.
- Earnings per share amounted to SEK 0.16 (0.19).
- Cash flow from operations for the quarter was SEK 7.7 (5.7) million.
- The equity/assets ratio ended the period at 32.0% (31.4%), and the Group's equity per share was SEK 3.89 (4.69).

### From the CEO – “Continuing focus on sales and profitability improvement”

Poolia revenue for continuing operations declined by SEK 12.6 million (6.5%) to SEK 181.6 million compared with the first quarter of 2013. Operating profit was SEK 4.0 (4.3) million for the same period.

Operations in Sweden, which account for 74% of revenue, show an unsatisfying order influx and profitability and are in focus for continued measures. Both Germany and Finland are generally progressing very well. All segments show positive earnings.

We are continuing the savings programme in Sweden in order to align overhead costs with the lower volume. At the same time, there is an intensive focus on sales.

According to Statistics Sweden, GDP rose by 3.1% between fourth quarter 2012 and fourth quarter 2013. GDP is expected to increase by 2.5% in 2014. In spite of this, Poolia experiences that the demand is weak, however, with an unchanged price situation.

Demand for temporary staffing services is still at a low level. We are working to adapt supply to demand. The number of permanent placements showed a slightly rising trend towards the end of the reporting period.

Poolia Germany's revenue grew by 32% in local currency during the quarter. That means that Poolia continues to gain market shares locally. At the end of March, the number of resource temps exceeded 300. The operating margin also continues to show positive growth and is at 9.4% for the period.

### Other significant events

- Morten Werner took over as the new Managing Director and CEO on 1 February 2014.
- The UK operations were divested on 28 February 2014 with a capital gain of SEK 4.7 million.
- Profit/loss for the period from discontinued operations was SEK -1.6 (-1.0) million.

Poolia Finland has also had a strong quarter, showing revenue growth of 20% in local currency. At the end of the quarter the number of resource temps exceeded 100. The operating margin amounted to 3.9%.

Overall, and particularly in Sweden, Poolia is still in a phase where measures are needed to return to an acceptable level of profitability. Profitability is our first priority.

Morten Werner  
Managing Director and CEO

## Business concept

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

## Poolia Quality

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

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

## MARKET CONDITIONS

The market maintains its cautious attitude. At the end of the reporting period, some companies increased their permanent placement inquiries. We maintain our positive view of the long-term outlook for the staffing industry.

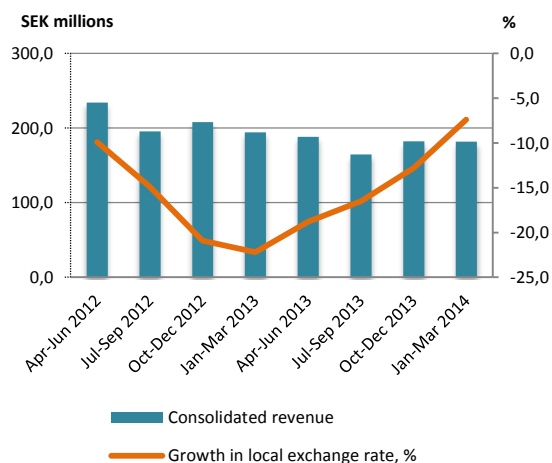
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## JANUARY – MARCH GROUP

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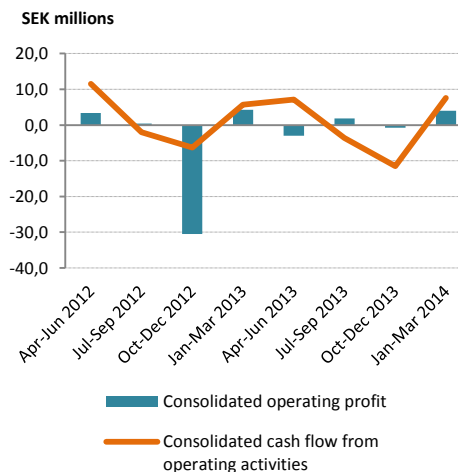
### Revenue

The Group's revenue for continuing operations declined by 6.5% to SEK 181.6 (194.2) million. Currency effects had a positive impact of 0.9% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue was unchanged at 10%.



### Earnings

Operating profit amounted to SEK 4.0 (4.3) million, while the operating margin was 2.2 % (2.2 %). The Group's net financial income/expense was SEK -0.1 (0.0) million. Profit before tax amounted to SEK 3.9 (4.3) million. The Group's tax was SEK -1.2 (-1.0) million.



**Poolia's segments during the quarter**



**POOLIA SWEDEN**

**Revenue**

Poolia Sweden's revenue amounted to SEK 134.1 (158.7) million, a decline of 15% compared with the same period the previous year. Permanent placement's share of revenue during the period remained unchanged at 10%.

**Earnings**

Poolia Sweden's operating profit amounted to SEK 0.1 (4.0) million. The operating margin was 0.1% (2.5%).

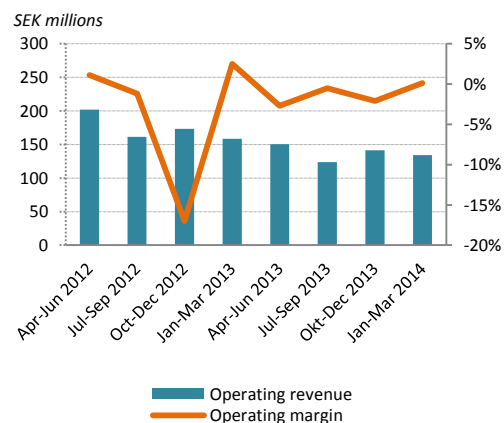
Operations in Sweden have not yet entered a growth phase after the recession and the operating margin is unsatisfactory.

According to Statistics Sweden, GDP rose by 3.1% between Q4 2012 and Q4 2013. GDP is expected to increase by 2.5% in 2014.

We are continuing the savings programme in the Swedish operations and adapting overhead costs to lower sales. We are also working intensively to increase sales.

Share of Group revenue in the quarter

Poolia Sweden  
73,9%



**POOLIA GERMANY**

**Revenue**

Poolia Germany's revenue amounted to SEK 36.7 (26.8) million, an increase of 37%. Currency effects had a positive impact of 5% on revenue during the quarter. Permanent Placement's share of revenue declined from 13% to 10%. The progress varied from office to office.

**Earnings**

Poolia Germany's operating profit was SEK 3.5 (0.0) million. The operating margin was 9.4% (0.0%).

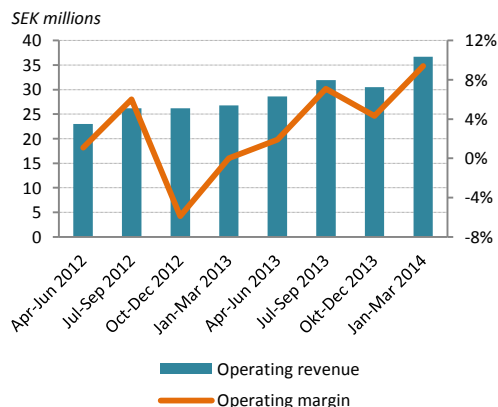
The German business continued to perform very well during the first quarter of 2014 in terms of both revenue and operating profit. Poolia Germany's market shares are continuously increasing, albeit from a low level.

The German economy is showing slightly positive growth. GDP growth was 1.4% in 2013 and the forecast for 2014 is 1.8%. Unemployment is at about 6.5%, which is considered low in the Euro zone.

The strategy for Poolia Germany stands firm. First, the units in the existing seven locations must achieve a good market position, with financial and organisational stability. New units can then be established at a prudent pace.

Share of Group revenue in the quarter

Poolia Germany  
20,2%



## POOLIA FINLAND



### Revenue

Poolia Finland's revenue amounted to SEK 10.7 (8.6) million, an increase of 24%. Currency effects had a positive impact of 5% on revenue during the quarter. Permanent Placement's share of revenue declined from 10% to 8%.

### Earnings

Poolia Finland's operating profit was SEK 0.4 (0.4) million. The operating margin was 3.9% (4.1%).

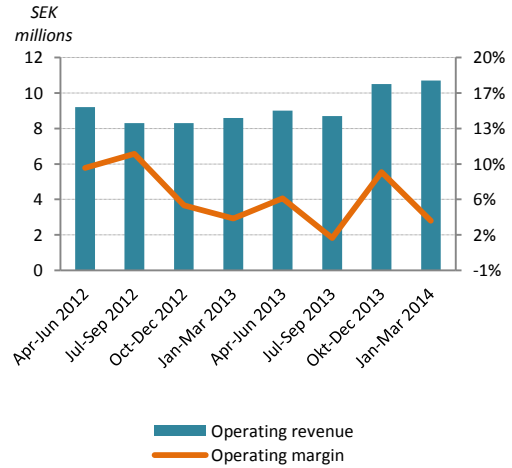
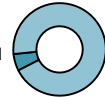
Poolia's operations in Finland have performed satisfactorily. The operating margin was at just about the same level as in the same period in 2013. Poolia Finland won a major contract in the IT sector towards the end of the period.

The Finnish economy has still not entered a growth phase. GDP fell by 1.4% in 2013.

The strategy for Poolia Finland stands firm. We shall only have an office in Helsinki and offer our services mainly to large and medium-sized employers.

Share of Group revenue in the quarter

Poolia Finland  
5,9%



## POOLIA UK



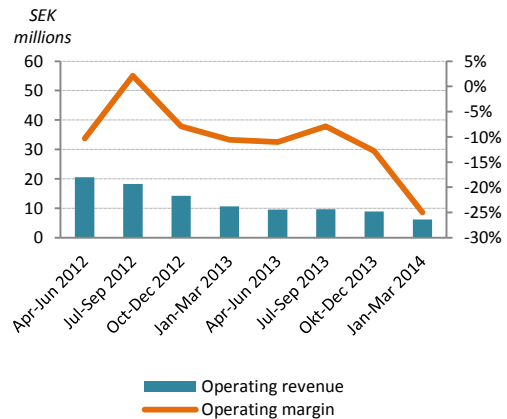
### Revenue

Poolia UK's revenue amounted to SEK 6.2 (10.7) million.

### Earnings

Poolia UK's operating profit/loss for the period was SEK -1.5 (-1.1) million.

The UK operations were divested on 28 February 2014 and are reported under discontinued operations. Operating profit/loss includes disposal proceeds of SEK 4.7 million after selling costs. On disposal of the operations, exchange differences on intra-Group loans which were previously recognised directly in equity were transferred to the income statement and affected operating profit/loss by SEK -5.4 million.

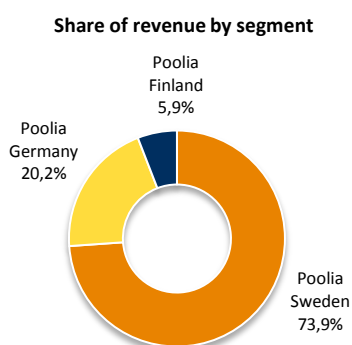


## JANUARY – MARCH

### GROUP

#### Revenue

The chart below shows the Group's revenue by segment during the period.



#### Liquidity and financing

The Group's cash and cash equivalents at 31 March 2014 were SEK 5.3 (3.8) million. Cash flow from operating activities for continuing operations during the period was SEK 7.7 (5.7) million. The equity/assets ratio at 31 March 2014 was 32.0% (31.4%). Intra-Group transactions with one and the same bank/lender are offset in the consolidated balance sheet. The Parent Company's credit balances and credit utilisation are recognised in the Parent Company's financial statements. The Group's Swedish business has a joint cash pool and an overdraft facility of SEK 60 million. At 31 March 2014, SEK 10.9 (8.3) million of this amount had been utilised.

#### Investments

The Group's investments in non-current assets for the period January to March amounted to SEK 0.0 (0.9) million.

#### Pledged assets and contingent liabilities

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

#### The share

The Poolia share is listed on NASDAQ OMX Stockholm AB under the ticker POOL B. The number of shares issued is 17,121,996. The price on the reporting date was SEK 13.60. During the period, 528,725 shares were traded at a total value of SEK 6.7 million.

#### Dividend policy

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

#### Employees

The average number of full-time equivalents was 1,219 (1,308). The total number of employees at 31 March 2014 was 1,319 (1,444).

#### Seasonal variations

Number of working days in the year:

	Sweden	UK	Germany	Finland
Jan-Mar	62(62)	64(63)	63(62)	63(63)
Apr-Jun	59(60)	61(62)	60(60)	63(63)
Jul-Sep	66(66)	64(64)	66(66)	63(63)
Oct-Dec	62(62)	63(63)	63(62)	63(63)
Full year	249(250)	252(252)	252(250)	252(252)

#### Parent Company

Group management, development and financial and IT management are centralised in the Parent Company. All Parent Company expenses are allocated to the operating segments. Revenue during the period was SEK 5.6 (7.5) million. Profit/loss after financial items was SEK -0.7 (-0.8) million.

#### Significant risks and uncertainties

Risks and risk management are described in Poolia's 2013 Annual Report. The risks can be summarised as economic fluctuations, dependence on clients and individuals, legislation and regulations, and financial risks. Significant risks and uncertainties at 31/03/2014 were unchanged from those at 31/12/2013.

#### Events after the end of the period

There were no significant events to report after the end of the period.

#### Related party transactions

There were no related party transactions during the period that had a significant effect on the Company's financial position and performance.

## CONDENSED CONSOLIDATED COMPREHENSIVE INCOME

	2014	2013	2013
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating income</b>	<b>181.6</b>	<b>194.2</b>	<b>729.1</b>
<b>Operating expenses</b>			
Staff costs	-163.8	-175.9	-668.7
Other expenses	-12.8	-13.0	-54.1
Depreciation and amortisation of assets	-1.0	-1.0	-3.9
<b>Operating profit/loss</b>	<b>4.0</b>	<b>4.3</b>	<b>2.4</b>
Financial items	-0.1	0.0	-0.1
<b>Profit/loss before tax</b>	<b>3.9</b>	<b>4.3</b>	<b>2.3</b>
Tax	-1.2	-1.0	0.2
<b>Profit/loss for the period from continuing operations</b>	<b>2.7</b>	<b>3.3</b>	<b>2.5</b>
<b>Discontinued operations</b>			
Profit/loss for the period from discontinued operations	-1.6	-1.0	-22.3
<b>Profit/loss for the period</b>	<b>1.1</b>	<b>2.3</b>	<b>-19.8</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to the income statement</i>			
Translation differences	5.2	-1.2	1.0
<b>Total comprehensive income for the period</b>	<b>6.3</b>	<b>1.1</b>	<b>-18.8</b>
Operating margin, continuing operations, %	2.2	2.2	0.3
Profit margin, continuing operations, %	2.1	2.2	0.3
<b>Profit/loss for the period attributable to:</b>			
Shareholders of the Parent	1.1	2.3	-19.8
Non-controlling interests	0.0	0.0	0.0
<b>Basic and diluted earnings per share, SEK</b>			
Earnings per share from continuing and discontinued operations	0.06	0.13	-1.16
Earnings per share from continuing operations	0.16	0.19	0.15
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Parent	6.3	1.1	-18.8
Non-controlling interests	0.0	0.0	0.0

## CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in SEK millions</i>	31/03/2014	31/03/2013	31/12/2013
<b>Assets</b>			
<i>Non-current assets</i>			
Goodwill	12.2	27.6	12.2
Other non-current assets	7.9	10.4	9.0
Deferred tax assets	14.7	13.8	15.7
<i>Current assets</i>			
Current receivables	168.3	199.7	166.8
Cash and cash equivalents	5.3	3.8	2.2
Assets held for sale	-	-	6.1
<b>Total assets</b>	<b>208.4</b>	<b>255.3</b>	<b>212.0</b>
<b>Equity and liabilities</b>			
Equity	66.7	80.2	60.3
Non-controlling interest in equity	0.0	0.0	0.0
Non-current liabilities	1.4	0.9	1.4
Current liabilities to credit institutions	0.0	0.0	9.9
Other current liabilities	140.3	174.2	138.2
Liabilities held for sale	-	-	2.2
<b>Total equity and liabilities</b>	<b>208.4</b>	<b>255.3</b>	<b>212.0</b>
Pledged assets and contingent liabilities	9.3	12.0	9.2

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in SEK millions</i>	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Profit/loss before tax	3.9	4.3	2.3
Adjustments	1.0	1.1	3.8
Income tax paid	-2.5	-3.4	-6.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>2.4</b>	<b>2.0</b>	<b>-0.6</b>
Increase (-)/decrease (+) in current receivables	3.1	12.4	27.9
Increase (+)/decrease (-) in current liabilities	2.2	-8.7	-29.7
<b>Cash flow from operating activities, continuing operations</b>	<b>7.7</b>	<b>5.7</b>	<b>-2.4</b>
Cash flow from operating activities, discontinued operations	0.6	-0.1	-7.7
<b>Cash flow from investing activities, continuing operations</b>	<b>0.2</b>	<b>-0.9</b>	<b>0.9</b>
Cash flow from investing activities, discontinued operations	4.7	0.0	-0.1
<b>Cash flow from financing activities, continuing operations</b>	<b>-9.9</b>	<b>-3.7</b>	<b>4.4</b>
Cash flow from financing activities, discontinued operations	0.0	0.0	1.7
<b>Cash flow for the period, continuing operations</b>	<b>-2.0</b>	<b>1.1</b>	<b>2.9</b>
Cash flow for the period, discontinued operations	5.3	-0.1	-6.1
Cash and cash equivalents at beginning of period	2.2	4.0	4.0
Exchange differences	-0.2	-1.2	1.4
<b>Cash and cash equivalents at end of period</b>	<b>5.3</b>	<b>3.8</b>	<b>2.2</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in SEK millions</i>	2014	2013	2013
	Jan-Mar	Jan-Mar	Jan-Dec
<b>Opening balance</b>	<b>60.3</b>	<b>79.2</b>	<b>79.2</b>
Dividend	-	-	-
Total comprehensive income for the period attributable to shareholders of the Parent	6.3	1.1	-18.8
<b>Closing balance attributable to shareholders of the Parent</b>	<b>66.7</b>	<b>80.2</b>	<b>60.3</b>
Non-controlling interest in equity	0.0	0.0	0.0
<b>Closing balance including non-controlling interest</b>	<b>66.7</b>	<b>80.2</b>	<b>60.3</b>

## CONDENSED INCOME STATEMENT – PARENT COMPANY

<i>Amounts in SEK millions</i>	2014	2013	2013
	Jan-Mar	Jan-Mar	Jan-Dec
<b>Net sales</b>	<b>5.6</b>	<b>7.5</b>	<b>36.2</b>
<b>Operating expenses</b>			
Staff costs	-2.9	-3.9	-21.9
Other expenses	-2.8	-3.6	-15.1
Depreciation, amortisation and impairment of assets	-0.5	-0.7	-2.5
<b>Operating profit/loss</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-3.3</b>
Financial items	-0.1	-0.1	-26.1
<b>Profit/loss after financial items</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-29.4</b>
Appropriations	-	-	-
Tax	0.2	0.2	0.8
<b>Profit/loss for the period</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-28.6</b>
<b>Statement of comprehensive income</b>			
<b>Profit/loss for the period</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-28.6</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-28.6</b>

## CONDENSED BALANCE SHEET – PARENT COMPANY

<i>Amounts in SEK millions</i>	31/03/2014	31/03/2013	31/12/2013
<b>Assets</b>			
<i>Non-current assets</i>			
Investments in Group companies	23.6	24.4	23.6
Other non-current assets	6.2	7.4	6.8
<i>Current assets</i>			
Current receivables	28.1	66.1	36.4
Cash and bank balances	0.0	0.0	0.0
<b>Total assets</b>	<b>57.9</b>	<b>97.9</b>	<b>66.8</b>
<b>Equity and liabilities</b>			
Equity	37.9	66.4	38.5
Provisions	1.7	1.2	1.7
Current liabilities to credit institutions	3.6	15.9	7.8
Other current liabilities	14.7	14.4	18.8
<b>Total equity and liabilities</b>	<b>57.9</b>	<b>97.9</b>	<b>66.8</b>
Pledged assets and contingent liabilities	15.6	15.1	15.6



## OVERVIEW OF KEY FINANCIAL RATIOS FOR THE QUARTER

	2014	2013	2013	2013	2013	2012	2012	2012
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Operating income	181.6	182.2	164.5	188.2	194.2	207.7	195.6	234.0
Growth, %	-6.5	-12.2	-15.9	-19.6	-22.7	-21.8	-16.0	-9.3
Growth in local currency, %	-7.4	-12.8	-16.5	-18.8	-22.2	-20.9	-14.9	-9.9
Operating margin, %	2.2	-0.4	1.1	-1.6	2.2	-14.7	0.2	1.5
Profit margin, %	2.1	-0.1	1.1	-1.6	2.2	-14.6	0.2	1.6
Return on capital employed <sup>1</sup> , %	3.1	-25.6	-56.7	-37.6	-29.4	-29.1	1.6	4.9
Return on total assets <sup>1</sup> , %	1.0	-8.2	-18.9	-12.0	-9.9	-9.9	0.6	1.6
Return on equity <sup>1</sup> , %	2.5	-28.5	-51.2	-32.0	-25.4	-26.5	1.9	4.7
Equity/assets ratio, %	32.0	28.4	28.9	30.2	31.4	29.7	36.0	33.2
Risk-bearing capital, %	32.0	28.4	28.9	30.2	31.4	29.7	36.5	33.8
Number of FTEs, average	1219	1282	1245	1328	1308	1439	1509	1584
Revenue per employee, SEK 000	149	146	132	142	148	144	130	148
Number of shares, average (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Number of shares, outstanding (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Basic earnings per share <sup>2</sup> , SEK	0.16	-0.02	0.10	-0.13	0.19	-1.42	0.02	0.18
Equity per share, SEK	3.89	3.52	3.65	4.50	4.69	4.62	6.13	6.24

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

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

## OVERVIEW OF KEY FINANCIAL RATIOS FOR THE PERIOD

	2014	2013
	Jan-Mar	Jan-Mar
Operating margin, %	2.2	2.2
Profit margin, %	2.1	2.2
Basic earnings per share <sup>1</sup> , SEK	0.16	0.19
Equity per share, SEK	3.89	4.69

<sup>1</sup> No dilutive effects.

### DEFINITIONS

#### Risk-bearing capital

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

#### Number of FTEs, average

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

#### Return on equity

Profit/loss after tax divided by average equity.

#### Return on capital employed

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

#### Return on total assets

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

#### Equity per share

Equity divided by the number of shares outstanding.

#### Revenue per employee

Operating income divided by the average number of FTEs.

#### Earnings per share

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

#### Operating margin

Operating profit/loss as a percentage of operating income.

#### Equity/assets ratio

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

#### Capital employed

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

#### Profit margin

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

### Operating segments

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

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

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

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

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

### REVENUE BY OPERATING SEGMENT

<i>SEK millions</i>	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Poolia Sweden	134.1	158.7	574.4
Poolia Germany	36.7	26.8	117.8
Poolia Finland	10.7	8.6	36.8
<b>Total revenue, continuing operations</b>	<b>181.6</b>	<b>194.2</b>	<b>729.1</b>
<b>Discontinued operations</b>			
Poolia UK	6.2	10.7	38.9
Utvecklingshuset	0.0	9.1	21.8
<b>Total revenue</b>	<b>187.8</b>	<b>214.0</b>	<b>789.7</b>

### OPERATING PROFIT/LOSS BY OPERATING SEGMENT

<i>SEK millions</i>	2014 Jan-Mar	2013 Jan-Mar	2013 Jan-Dec
Poolia Sweden	0.1	4.0	-3.7
Poolia Germany	3.5	0.0	4.1
Poolia Finland	0.4	0.4	2.0
<b>Total operating profit/loss, continuing operations</b>	<b>4.0</b>	<b>4.3</b>	<b>2.4</b>
<b>Discontinued operations</b>			
Poolia UK	-1.6	-1.1	-4.1
Utvecklingshuset	0.0	0.1	-18.2
<b>Total operating profit/loss</b>	<b>2.4</b>	<b>3.3</b>	<b>-19.9</b>

### Discontinued operations

Poolia's UK operations were divested on 28 February 2014. Utvecklingshuset, which was reported as part of Poolia Sweden, was sold on 1 December 2013. Both businesses are reported under discontinued operations.

### POOLIA UK

Poolia UK's revenue for the first quarter of 2014 was SEK 6.2 (10.7) million and its operating profit/loss was SEK -1.6 (-1.2) million. Operating profit/loss includes disposal proceeds of SEK 4.7 million after selling costs. On disposal

of the operations, exchange differences on intra-Group loans which were previously recognised directly in equity were transferred to the income statement and affected operating profit/loss by SEK -5.4 million.

### Utvecklingshuset

Utvecklingshuset's revenue for the first quarter of 2014 was SEK 0.0 (9.1) million and its operating profit was SEK 0.0 (0.1) million.

## PROFIT/LOSS FROM DISCONTINUED OPERATIONS

<b>Poolia UK</b>	2014	2013	2013
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating income</b>	<b>6.2</b>	<b>10.7</b>	<b>38.9</b>
<b>Operating expenses</b>			
Staff costs	-5.9	-10.0	-36.0
Other expenses	-1.2	-1.9	-6.9
Capital gain on sale of operation	4.7	-	-
Exchange differences	-5.4	-	-
Depreciation, amortisation and impairment of assets	0.0	0.0	-0.1
<b>Operating profit/loss</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-4.1</b>
Financial items	0.0	0.0	0.0
<b>Profit/loss before tax</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-4.1</b>
Tax	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-4.1</b>
<b>Other comprehensive income</b>			
Translation differences	5.4	0.0	0.0
<b>Total comprehensive income for the period</b>	<b>3.8</b>	<b>-1.2</b>	<b>-4.1</b>
<b>Utvecklingshuset</b>	2014	2013	2013
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating income</b>	<b>-</b>	<b>9.1</b>	<b>21.8</b>
<b>Operating expenses</b>			
Staff costs	-	-6.5	-19.2
Other expenses	-	-2.5	-8.0
Depreciation, amortisation and impairment of assets	-	0.0	-12.8
<b>Operating profit/loss</b>	<b>-</b>	<b>0.1</b>	<b>-18.2</b>
Financial items	-	0.0	0.0
<b>Profit/loss before tax</b>	<b>-</b>	<b>0.1</b>	<b>-18.2</b>
Tax	-	0.0	0.0
<b>Profit/loss for the period</b>	<b>-</b>	<b>0.1</b>	<b>-18.2</b>
<b>Other comprehensive income</b>			
Translation differences	-	0.0	0.0
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>0.1</b>	<b>-18.2</b>
<b>Cash flow from discontinued operations:</b>			
<i>Amounts in SEK millions</i>	2014	2013	2013
	Jan-Mar	Jan-Mar	Jan-Dec
Operating activities	0.6	-0.1	-7.7
Investing activities	4.7	0.0	-0.1
Financing activities	0.0	0.0	1.7
<b>Total:</b>	<b>5.3</b>	<b>-0.1</b>	<b>-6.1</b>

**Accounting policies**

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

New and amended IFRS standards and IFRIC interpretations which come into effect in 2014 have not had any significant effect on the Group's financial reporting.

The Board of Directors and CEO hereby certify that the interim report provides a true and fair view of the

operations, financial position and financial performance of the Parent Company and the Group, and describes the material risks and uncertainties to which the Parent Company and Group companies are exposed.

**Future reporting dates**

Interim report, Jan-Jun 2014 17 July 2014  
Interim report, Jan-Sep 2014 23 October 2014

The Annual General Meeting will be held at the Company's premises in Stockholm, at Kungsgatan 57 A, 2nd floor, at 4 p.m. on 5 May 2014.

**Stockholm, 5 May 2014**

**Björn Öräs**

Chairman of the Board

**Anna Söderblom**

Board member

**Monica Caneman**

Board member

**Lennart Pihl**

Board member

**Dag Sundström**

Board member

**Morten Werner**

Managing Director and CEO

This interim report has not reviewed by the Company's auditors.

**Contact person:**

Morten Werner, Managing Director and CEO, tel: +46 (0)70-636 25 25

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**POOLIA AB (PUBL)**  
Kungsgatan 57 A  
Box 207  
SE-101 24 Stockholm  
Tel: +46 (0)8-555 650 00  
Fax: +46 (0)8-555 650 01  
Corp. ID no.: 556447-9912  
[www.poolia.com](http://www.poolia.com)