



Annual Report 2014

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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, 27 April 2015, at 4 p.m. at the Company's premises in Stockholm at Kungsgatan 57A, 4th floor.

Registration

Shareholders wishing to attend the AGM must be entered in the share register held by Euroclear Sweden AB by Tuesday, 21 April 2015, and must have notified Poolia of their intention to attend by Tuesday, 21 April 2015.

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
email: 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 21 April 2015.

Dividend

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

Financial calendar

Interim report Jan–March	27 April 2015
Interim report Jan–June	20 July 2015
Interim report Jan–Sept	23 October 2015
Year-end report 2015	February 2016

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ISIN code: SE0000567539
NASDAQ OMX ticker: POOL B

Photos: Christian Gustavsson, Jeanette Hägglund

POOLIA IN BRIEF

Poolia's history

1989

Björn Öräs founds Ekonompoolen (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.

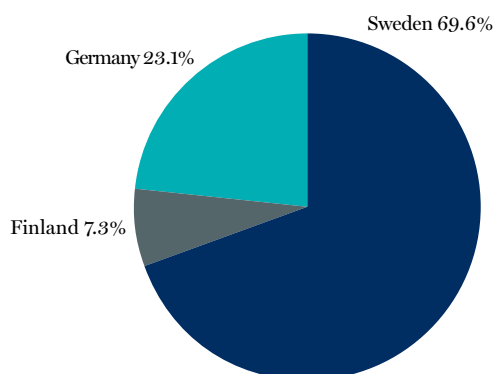
2013

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.

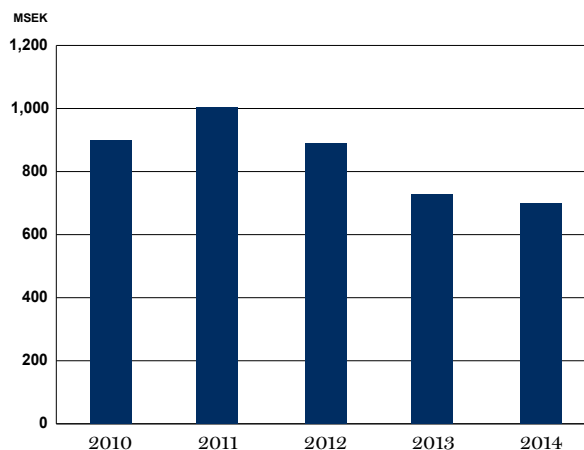
2014

A year of change. The operations are restructured with a focus on sales and marketing.

SHARE OF REVENUE BY SEGMENT

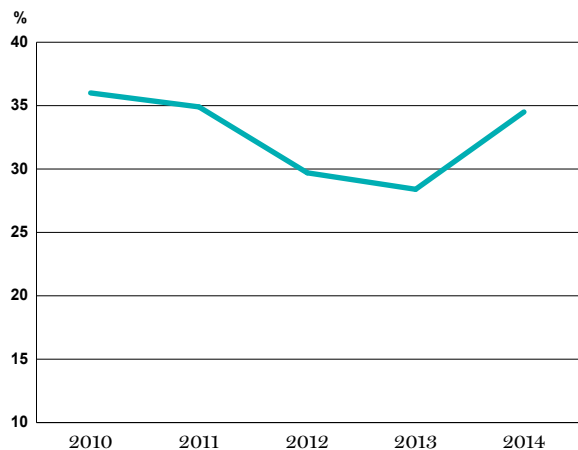


REVENUE, SEK MILLIONS

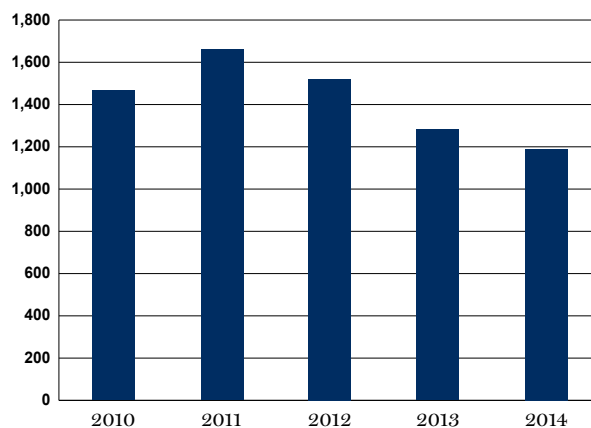


Refers only to continuing operations, excl. the UK, Utvecklingshuset and Dedicare.

EQUITY/ASSETS RATIO

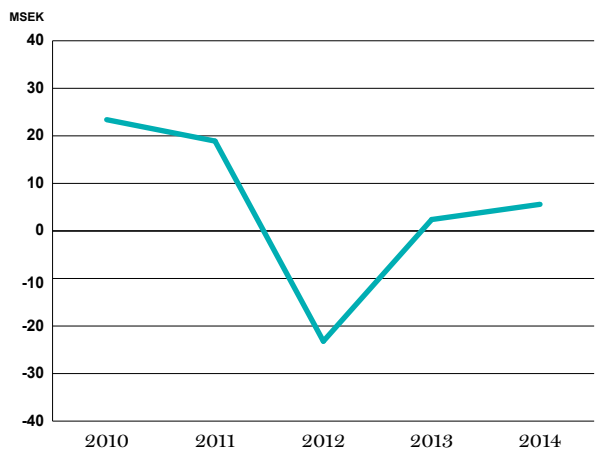


AVERAGE NUMBER OF EMPLOYEES



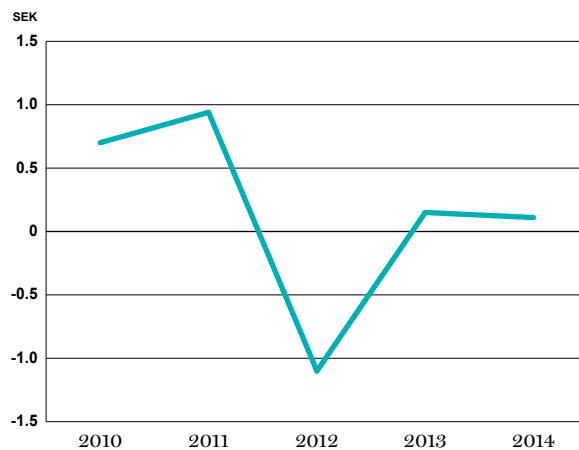
Relates only to continuing operations, excl. the UK, Utvecklingshuset and Dedicare.

OPERATING PROFIT/LOSS, SEK MILLIONS



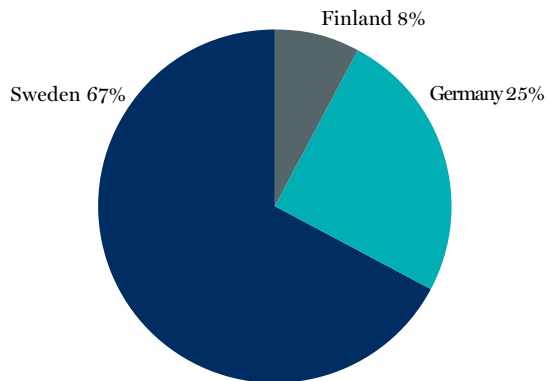
2012 - 2014 refer only to continuing operations. Operating profit is stated excluding a one-time goodwill impairment charge for Poolia UK in 2010.

EARNINGS PER SHARE, SEK

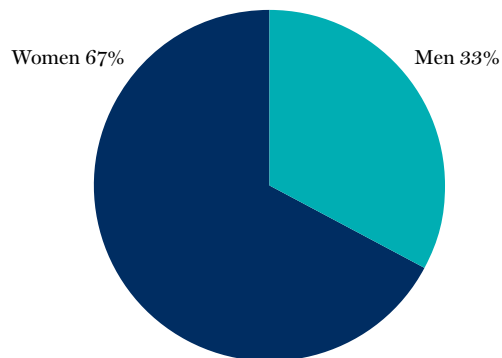


2012 - 2014 refer only to continuing operations. 2010 and 2011 are stated excluding Dedicare. EPS is stated excluding a one-time goodwill impairment charge for Poolia UK in 2010.

PERCENTAGE OF EMPLOYEES BY COUNTRY, AVERAGE



GENDER PROFILE



FROM THE CEO

My first year with Poolia has drawn to a close. In addition to learning about the industry and the Company, I can now clearly see the challenges we are facing as we first regain and then advance our position on the Swedish staffing market. The market is marked by stiff competition, a challenging political environment and low growth conditions in general. In Sweden, Poolia has what might just be the industry's best and most well-known brand within our sector of the market. However, for several years our focus on our core business has been weak. We are in the process of correcting this and using our known, respected market position to win back the trust of our clients and create profitable growth.

The current industry and market

The staffing industry is an important part of the Swedish labour market. Our function is to help employers find the best employee, and to help applicants find a good employer, whether for a short-term assignment or long-term employment.

Around 170,000 employees in the staffing industry can see that we have employers who take their assignment seriously and help us create job opportunities with good conditions. Being employed by a staffing company offers the same employment security as any other employer. We are protected by agreements between employers and our unions. Of the approx. 500 staffing companies that are members of Almega, all 500 have collective agreements, which guarantees that the laws and regulations of the labour market are followed.

The current industry

For its first 15 – 20 years, our young industry experienced explosive growth. It has now shifted into a phase where we are growing at approximately the same rate as the economy in general, with slightly larger fluctuations depending on the business cycle. Almost all decision-makers understand that they can use the industry to smooth out the business cycle. The industry is therefore dependent on our large export companies experiencing high, and preferably growing, demand for their products.

Competition is tough. There are more than 500 companies that meet Almega's requirements for calling themselves an "Authorised Recruitment Company". Entering the staffing industry does not require a lot of capital or a special product, patent or innovative idea. There are few or no natural obstacles to entry. This means that people who are sales-oriented or entrepreneurially inclined are drawn to the industry.

In recent years, the largest companies in the industry lost market shares and underwent major reorganisations. The small, easily manoeuvrable and specialised companies gained market shares, and at times large pieces of the pie. We do not know how long this trend will last, but definitely for a few more years. It is clear that the industry will continue to exist in a constant state of change, with high demands on improvement.

Poolia today

Poolia has also been affected by the winds of change over the past few years. The large, strong actors are not necessarily the ones that survive when external conditions change. The survivors are the companies that embrace change.

Poolia is currently undergoing massive changes. During 2014 we worked hard in Sweden to eliminate a number of bad habits and inappropriate views and dogmas in order to make Poolia Sweden a more manoeuvrable, professional and sales- and marketing-oriented company.

We merged our temporary staffing and permanent placement operations in Stockholm to increase the effect of synergies between the two. We have created an organisation in which the Swedish operations are run via 17 subsidiaries, each of which has an explicit specialty, e.g. Finance, IT, Life Science, Legal, Gothenburg, Sundsvall, etc. Our aim is to find our way back to that strong sense of entrepreneurship and professionalism that characterised Poolia's early years.

By creating small yet strong operational units in the form of subsidiaries that are led by performance-focused managers, and combining these units with an efficient central back-office function for HR, KAM, marketing and administration, we are convinced that we can have the best of

two worlds. This organisation enables us to be much more cost-efficient and competitive.

Cost-efficiency will continue to be a key to succeeding in this industry. The low rate of growth and the high number of competitors means that price pressure will continue to intensify. For this reason, in Sweden during 2014 we introduced a cost-reduction programme that will save SEK 14 million on an annual basis. These savings were achieved via redundancies, voluntary departure, renegotiated supplier agreements, a reduction in office space, simplifications to work procedures, etc. Poolia is now a company that constantly strives to simplify and improve.

Poolia is currently in the middle of a period of creative development. We are in the process of becoming a company that has a single foundation and culture and that once again can achieve profitable growth. We currently have around 4–5% of the market in the white collar segment. We will gradually double this market share while maintaining a good profit margin. We will then have returned Poolia to where it was 4–5 years ago. Efforts are in full swing to revamp Poolia so that it may regain its position as one of the industry's most important actors.

Poolia tomorrow

We firmly believe that Poolia will be successful in this market. After several years of painstaking work in Germany, we finally managed over a three-year period to recruit a group of excellent managers to our offices and significantly expand our client portfolio, thus achieving growth at a level of profitability that is clearly acceptable. Germany is a very large market with thousands of competitors. Our share of the market is very small, so we can continue to grow in all of our seven locations.

Poolia has been in Finland for almost 15 years with one office in Helsinki. We are small but well-respected in the market. During 2014 the strategy was expanded to also include large employers, which brought growth back to the Finnish operations. We will continue to have one office in Finland, but we will invest in more marketing to ensure continued growth.

In Sweden the next few years appear to be particularly promising. During the winter we signed many new agreements and extended existing agreements with clients that have major purchasing potential. These include SAS, Skanska, Cramo, SAAB and Fortum. We have shown through these tender processes that we can compete with and beat our competitors. We will work to further develop our relationships with not only our large clients but also our small and mid-size clients, and we are confident that

we will benefit from these efforts. Poolia's client margins are satisfactory and have basically remained the same over a long period of time. Sales are now rising with maintained margins. This creates profitability.

Market strategy

We have changed our marketing strategy. In the future we will have a "dual focus", in that we will focus on both large companies (including the public sector) and the SME segment. Poolia will approach these two segments with different business models.

Large employers will be managed by our KAM organisation, which will visit clients and win agreements through tenders. The SME segment will utilise intensive marketing campaigns to generate leads that have a high probability of resulting in business.

Poolia is keeping its strategy that experts will work with experts, i.e. our temporary staffing and permanent placement personnel consist of experienced economists, marketing experts and lawyers, etc., who work on projects for equivalent experts at our clients' organisations. This strategy enables us to find the right candidate faster, better and with high client satisfaction.

Recent surveys show that Poolia's brand is still extremely well-known. This will be very helpful in our sales and marketing campaigns.

Results will be achieved by giving every employee clear and relevant short-term and long-term goals. Managers will follow up on these goals regularly so that employees always feel that their performance requirements come with support and help to ensure their professional development. The results are what matter – nothing else.

Strong fundamental philosophy and values

Poolia has a very strong company culture. Employees are very committed to their work and differing points of view are encouraged when making decisions. Loyalty runs deep, and everyone wears their "Poolia hat".

Poolia's seven values, which have been with the Company since the start, help us when we make decisions. We are humanist capitalists. This term is not an oxymoron. We definitely want to report high profitability, but we will also focus on the personal needs of our employees and our clients as we develop Poolia.

This is undeniably a winning strategy for Poolia and it will improve our already strong brand as an employer.

Finding ambitious people and helping them develop professionally is a privilege. Ambitious clients, those who build companies and thus help the world become a better place, will be Poolia's focus in the future. By working with these people, we can offer both our in-house staff and consultants true challenges.

Employee focus

Poolia believes in continuous on-the-job training. In 2014 we established a personnel development concept that we call Performance Management. The employee and the employer agree on the performance of the individual during the past year and set one-year and three-year targets and development plans. These are based on Poolia's needs and performance requirements and are followed up twice a year. Performance Management will be rolled out in 2015.

We also initiated Poolia Sales Academy, where employees are trained in sales and business. We want to develop our ambitious employees, and therefore to train our managers in a coaching leadership style. We believe that coaching leadership works best for ambitious individuals.

Finally, I would like to say that I truly believe that we will take our company back to its position as a leader in the industry. We are working hard and with a clear goal in our sights – to regain the 5% of the market that we lost. We are in the process of creating a winning team, and I believe that Poolia is on its way to become the best again.



Morten Werner
Managing Director and CEO of Poolia AB

SALES AND MARKETING

Given the high level of competition in our industry, our survival depends on our success in sales and marketing. Poolia's sales and marketing strategies for the Swedish market changed in 2014.

Poolia reduced its focus on the public sector and large employers. For a number of different reasons, this strategy has not been successful and resulted in a decline in revenue. The decline in revenue has meant that our costs have been too high for unassigned temps, the internal organisation and other central costs, which resulted in weak profitability.

During 2014 we analysed the profitability of our various client segments and concluded that they are more or less equally profitable. Large clients offer lower gross margins, but after the negotiations are completed often require significantly lower costs for delivery.

In order to be able to regain and advance Poolia's position in Sweden, we have therefore decided that we must have a "Dual Focus", i.e we must attempt to win market shares in both the SME segment and the large client segment. We are confident that the only way to bring Poolia Sweden back to a profit level that can pay strong dividends is to increase sales significantly. As a result, we have developed a plan for our approach to the market that will double our market share. From 4–5% of the market today in the White Collar segment, the goal is for Poolia to reach 10% by 2020. This corresponds to growth of 12% per year on average in an industry that most likely will not grow very much. Our profitability requirement for Poolia Sweden will be an operating margin of at least 5%.

This approach means that we will work hard to win tenders that allow us to benefit from Poolia's areas of competence and office network in Sweden. We are rebuilding our KAM organisation. We are also dedicating resources primarily to digital marketing to reach decision-makers in the SME segment.

With the goal of developing and boosting Poolia's sales and marketing culture, these central departments were

merged under a single manager. This new role ensures that the management of the important processes behind marketing and sales will be consistent.

We also created a sales management team consisting of managers from the central sales and marketing department as well as from the delivery organisation. This team will also capture the needs of the market with regard to business development, service development and product development. A company-wide and value-creating sales strategy has been developed. All marketing campaigns will be followed up by the sales organisation and lead to concrete, profitable business.

We have established targets through 2020 for our client management and sales and marketing activities. Poolia is now entering a new development phase where a business mentality and a focus on client, sales and the market will be found in all of Poolia's operations, in everything from business dialogues, service deliveries, client development and work on quality to reporting and follow-up. This means clearer targets and follow-up of individual clients and sales efforts as well as a transition from only activity-based goals (client visits/year) to concrete sales results.

We are working systematically on measures that will improve our sales as well as courses, sales training and coaching in order to develop sales excellence in every member of our sales team. Poolia Sales Academy and Poolia Sales Award will be created in 2015.

An ROI analysis is conducted for all market activities and a profitability analysis is carried out for all clients who buy services for above a certain threshold. Growth is good, but profitability is better. A combination of the two would be fantastic.

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 Öräs and in 2014 had just under 1,200 employees in Sweden, Finland and Germany and a turnover of SEK 701 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 18 locations in three countries. The Company's head office is in Stockholm. Out of Poolia's approximately 1,200 employees, around 800 are based in Sweden, around 300 in Germany and around 100 in Finland. 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 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. Since most of our employees spend the majority of their time working in other companies, it is important to us that they feel 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 specialists 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 two core business activities, serving clients in need of qualified professionals. Poolia has over 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 more than 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 manag-

ers, 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 and 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 2014, 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 2014, the Swedish staffing market had a turnover of SEK 24.9 billion¹⁾ and a penetration rate of 1.4%¹⁾.

Poolia is the largest single supplier to concentrate exclusively on qualified professionals. Poolia Sweden's revenue amounted to SEK 487.7 million, which is a decline of 15%.

Operating profit/loss was SEK -11.8 million and the operating margin for the full year was -2.4%. Poolia's Swedish operations accounted for 70% of the Group's revenue. Temporary staffing services accounted for 90% of revenue and permanent placement 10%.

Changes to the business were made during the year with the aim of streamlining the organisation at a cost of SEK 7.4 million. The main focus is on increasing sales and marketing, and the goal is to increase the growth and volume of both the temporary staffing and the permanent placement business.



*Tobias Rebenich
Managing Director of
Poolia Germany*

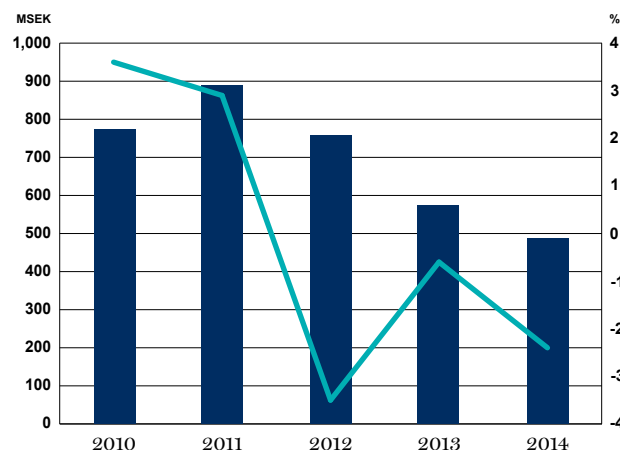
Poolia Germany

Poolia Germany's revenue amounted to SEK 161.8 million, which is an increase of 37% compared with the previous year. Operating profit was SEK 15.6 million and the operating margin was 9.7%. The business accounts for 23% of Poolia's revenue. Temporary staffing services accounted for 91% of revenue and permanent placement 9%.

Poolia Germany's previous focus on efficiency and sales is continuing to produce results.

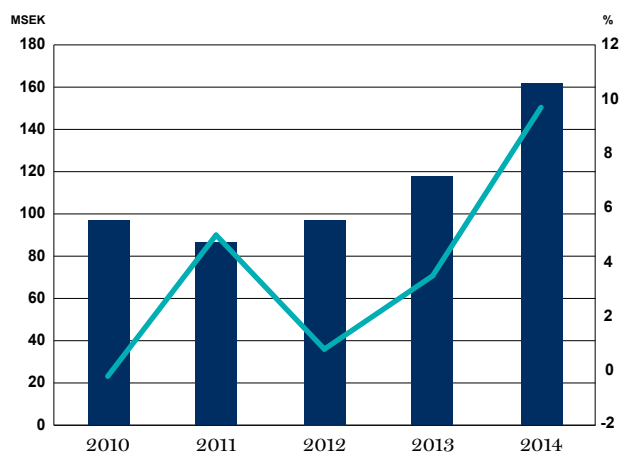
We believe that Poolia Germany will continue to grow in 2015.

SWEDEN: REVENUE AND OPERATING MARGIN



2012 – 2014 refer only to continuing operations. The years 2010–2011 are exclusive of unallocated parent company expenses.

GERMANY: REVENUE AND OPERATING MARGIN



The years 2010–2011 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.



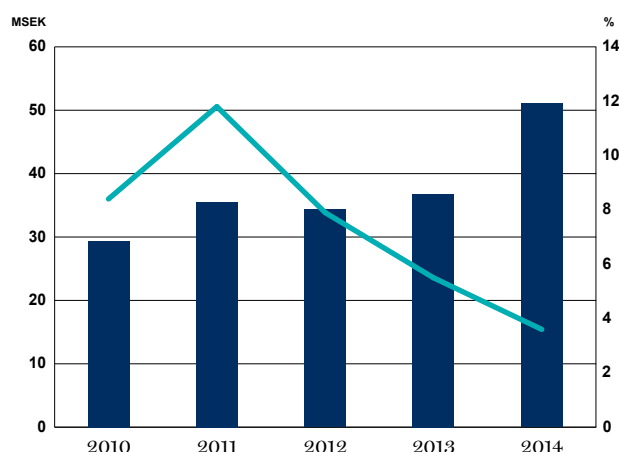
Jose Majanen
Managing Director of
Poolia Finland

Poolia Finland

Poolia Finland's revenue amounted to SEK 51.1 million, which is an increase of 39% compared with the previous year. Operating profit was SEK 1.8 million and the operating margin was 3.6%. The business accounts for 7% of Poolia's revenue. Temporary staffing services accounted for 93% of revenue and permanent placement 7%.

Given the downturn in the economy, the growth Poolia Finland demonstrated during the year was satisfactory. This growth was largely due to Poolia's high level of quality and long-term client relations as well as finalized new business with other large companies.

FINLAND: REVENUE AND OPERATING MARGIN



The years 2010–2011 are exclusive of unallocated parent company expenses.

DISCONTINUED OPERATIONS

Poolia UK

Poolia's UK operations were divested on 28 February 2014. Revenue amounted to SEK 6.2 (38.9) million and operating profit/loss was SEK -1.7 (-4.1) million. The operating profit/loss includes consideration of SEK 4.7 million after sales costs for the divestment. Translation differences for internal Group loans that were previously reported directly in equity were reclassified in conjunction with the divestment and had a negative impact on operating profit/loss of SEK -5.3 million.

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 0.0 (21.8) million and its operating profit/loss was SEK 0.0 (-18.2) million.

THE POOLIA SHARE

Poolia's shares were admitted to trading on the Stockholm Stock Exchange on 23 June 1999. Share capital on 31 December 2014 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 12.50 at the beginning of the year and SEK 11.10 on 31 December 2014. The highest listing for the Poolia share during the year was SEK 14.20, while the lowest was SEK 9.30.

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 AT 31 DECEMBER 2014

Name	A shares	B shares	Holding %	Votes %
Björn Öräs	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
Swedbank Robur Småbolagsfond Norden		606,461	3.54	1.83
Skandia Fond Småbolag Sverige		523,684	3.06	1.58
DNB Småbolagsfond		492,541	2.88	1.48
Riksbankens Jubileumsfond		386,395	2.26	1.16
Jenny Pizzignacco		261,140	1.53	0.79
Sara Öräs		256,600	1.50	0.77
Total	4,023,815	8,513,796	73.23	86.21

SHAREHOLDERS AT 31 DECEMBER 2014

No. of shares	No. of shareholders	Holding %	Votes %
1 – 1,000	1,536	2.53	1.3
1,001 – 5,000	207	2.92	1.51
5,001 – 50,000	49	3.97	2.05
50,001 –	27	90.58	95.14
Total	1,819	100.00	100.00

THE 10 LARGEST FOREIGN SHAREHOLDERS AT 31 DECEMBER 2014

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		195,426	1.14	0.59
Handelsbanken fonder AB RE JPMEL, UK		82,790	0.48	0.25
Jyske Bank General Settlement Acc, Denmark		60,000	0.35	0.18
750592, Friends Provident Isle of Man		23,119	0.14	0.07
Juhler Erik, Singapore		21,811	0.13	0.06
JP Morgan Chase N.A, UK		11,387	0.07	0.03
764083, Friends Provident Isle of Man		11,150	0.06	0.03
UB Securities AB, Finland		10,000	0.06	0.03
Total		1,339,593	7.82	4.03

PER SHARE DATA

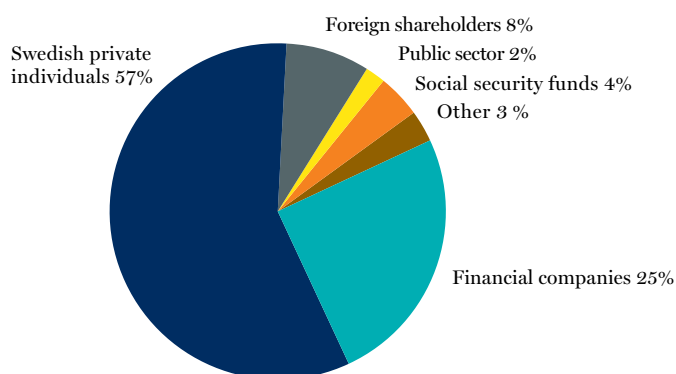
	2014	2013	2012	2011	2010
Number of shares, average	17,121,996	17,121,996	17,121,996	17,121,996	17,121,996
Number of shares, outstanding	17,121,996	17,121,996	17,121,996	17,121,996	17,121,996
Earnings per share, SEK	0.11 ¹	0.15 ¹	-1.10 ¹	0.94 ²	-3.46 ²
Equity per share, SEK	3.96	3.52	4.62	6.60	8.03
Dividend per share, SEK	0.0 ³	0.0	0.0	0.43	0.40
Share price 31 Dec, SEK	11.10	11.35	10.70	14.20	42.10
P/E ratio	100.9	neg	neg	15.1	neg

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 2010-2014. Income statements and certain key ratios for 2012-2014 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	2014	2013	2012	2011	2010
CONDENSED INCOME STATEMENT					
Operating income	700.6	729.1	888.5	1,122.6	1,028.9
Operating expenses	-691.7	-722.8	-900.5	-1,097.9	-1,017.7
Profit before depreciation, amortisation and impairment	8.9	6.3	-12.0	24.7	11.2
Depreciation/amortisation of non-current assets	-3.3	-3.9	-6.5	-7.5	-8.6
Impairment of non-current assets	-	-	-4.7	-	-71.2
Operating profit/loss	5.6	2.4	-23.2	17.2	-68.6
Financial items	-0.3	-0.1	0.2	0.4	0.2
Profit/loss before tax	5.3	2.3	-23.0	17.6	-68.4
Taxes	-3.4	0.2	4.2	-2.9	-4.8
Profit/loss for the year, continuing operations	1.8	2.5	-18.8	14.8	-73.2
Profit/loss after tax, discontinued operations	-1.7	-22.4	-6.7	1.3	14.6
Profit/loss for the year	0.1	-19.9	-25.5	16.1	-58.6
CONDENSED BALANCE SHEET					
ASSETS					
Goodwill	12.4	12.2	27.7	27.9	43.5
Other non-current assets	7.1	9.0	10.4	17.2	16.5
Deferred tax assets	14.1	15.7	14.8	10.8	11.5
Current receivables	149.7	172.9	209.5	261.0	287.2
Cash and cash equivalents	13.5	2.2	4.0	7.5	29.6
Total assets	196.8	212.0	266.4	324.5	388.3
EQUITY AND LIABILITIES					
Equity	67.8	60.3	79.2	113.1	139.9
Non-current liabilities	1.4	1.4	0.9	1.9	1.8
Current liabilities	127.6	150.3	186.3	209.4	246.6
Total equity and liabilities	196.8	212.0	266.4	324.5	388.3
KEY FINANCIAL RATIOS					
Operating margin, % ¹	0.8	0.3	-2.6	1.5	-6.7
Profit margin, % ¹	0.8	0.3	-2.6	1.6	-6.6
Return on equity, %	0.1	-28.5	-26.5	12.9	-28.2
Return on capital employed, %	5.8	-25.6	-29.1	15.5	-26.2
Return on total assets, %	2.0	-8.2	-9.9	5.6	-11.6
Equity/assets ratio, %	34.5	28.4	29.7	34.9	36.0
Risk-bearing capital, %	34.5	28.4	29.7	35.3	36.5
Number of FTEs, average ¹	1,189	1,282	1,522	1,896	1,724
Income per employee, SEK 000 ¹	589	569	584	592	597
Earnings per share, SEK	0.11	0.15	-1.10	0.94	-3.46

1) Group excluding Poolia UK and Utvecklingshuset for 2012 - 2014. Excluding Dedicare for 2010 and 2011.

Definitions of the financial ratios above can be found on page 53.

DIRECTORS' REPORT

POOLIA AB (PUBL) CRN 556447-9912

The Board of Directors and the Managing Director of Poolia AB (publ), registered office in Stockholm, Sweden, hereby present the Parent Company's annual accounts and the consolidated financial statements for the 2014 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 23–28.

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. 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 2014 and 2013. 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 the business of temporary staffing and permanent placement of qualified professionals. Growth will primarily be organic although there may be exceptions when expansion takes place through acquisitions.

Poolia's segment reporting is based on internal reporting, which means that the segment reporting is broken down by geographical region. 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

The Poolia share

Poolia is listed on NASDAQ OMX Stockholm AB under the POOL B ticker symbol. The Company's largest shareholder, Björn Öräs, controlled 70.36% of the voting rights and 42.49% of the capital at the end of 2014. Björn Öräs is also the Chairman of the Board of Poolia AB. No other shareholder had a holding that corresponded to voting rights of 10% or more.

THE 10 LARGEST SHAREHOLDERS AT 31 DECEMBER 2014

Name	A shares	B shares	Holding %	Votes %
Björn Öräs	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
Swedbank Robur Småbolagsfond Norden		606,461	3.54	1.83
Placeringsfond småbolagsfond, Norden		529,222	3.09	1.59
Skandia fond Småbolag Sverige		523,684	3.06	1.58
DNB småbolagsfond		492,541	2.88	1.48
JP Morgan Bank		394,688	2.31	1.19
Riksbankens Jubileumsfond		386,395	2.26	1.16
Total	4,023,815	8,919,966	75.60	87.43

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%	69.6%	Gävle, Göteborg, Jönköping, Linköping, Malmö, Stockholm, Sundsvall, Umeå, Uppsala, Örebro.
	Poolia Executive Search AB	91%		
	Poolia Danmark A/S	100%		
Poolia Finland	Poolia Suomi OY	100%	7.3%	Helsinki.
Poolia Germany	Poolia Holding GmbH (incl. subsid.)	100%	23.1%	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 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 must be made 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 2014

In brief

- Morten Werner took over as Managing Director on 1 February 2014.
- Poolia UK was divested.

Market conditions

In 2014, 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 was introduced has produced positive results.

Poolia's Finnish operations continue to be stable, despite the Finnish staffing market's negative performance.

A description of market conditions for each country can be found on pages 12–13.

Seasonal variations

Revenue from the temporary staffing business is highly dependent on the number of working days in the month

and on holidays. Of these two factors, the number of working 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. 16% of temps receive a fixed monthly salary.

Revenue from temp assignments extends over a longer period than permanent placement revenue. Both temporary staffing and permanent placement revenue is lower during summer holiday periods.

Revenue

The Group's revenue for continuing operations declined by 3.9% to SEK 700.6 (729.1) million. Currency effects had a positive effect of 1.4% on revenue in 2014.

Temporary staffing continued to be the dominant service area, accounting for 90% (91%) of revenue. Permanent placement's share of revenue increased to 10% (9%).

Temporary staffing revenue was distributed as follows:

Finance ¹	33% (34)
Administration ²	39% (39)
IT	12% (18)
Technology	16% (9)

1) Finance & Accounting.

2) HR, Sales & Marketing, Office Support.

Executive Search is distributed across all 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 487.7 (574.4) million, which is a decline of 15.1%. Poolia Finland increased its revenue by 38.7% to SEK 51.1 (36.8) million. Currency effects had a positive impact of 6.7% on revenue. Poolia Germany's revenue amounted to SEK 161.8 (117.8) million, an increase of 37.3%. Currency effects had a positive impact of 6.6% on revenue. Revenue for Poolia UK, which was divested on 28 February 2014, was SEK 6.2 (38.9) million. Utvecklingshuset, which was divested on 1 December 2013, reported revenue of SEK 0.0 (21.8) million.

Earnings

Operating profit/loss for continuing operations was SEK 5.6 (2.4) million. Profit/loss before tax was SEK 5.3 (2.3)

million. The operating margin was 0.8% (0.3%). Poolia Sweden reported an operating loss of SEK -11.8 (-3.7) million, with an operating margin of -2.4% (-0.6%). Poolia Finland's operating profit was SEK 1.8 (2.0). The operating margin was 3.6% (5.5%). Poolia Germany's operating profit was SEK 15.6 (4.1) million. The operating margin was 9.7% (3.5%). Poolia UK's operating profit/loss for the year, which is reported as a discontinued operation, was SEK -1.7 (-4.1) million. Utvecklingshuset, which is also reported as a discontinued operation, had an operating profit/loss of SEK 0.0 (-18.2) million.

The Group's net financial income/expense was SEK -0.3 (-0.1) million. The Group's tax was SEK -3.4 (0.2) million.

Financial position

The Group's cash and cash equivalents at 31 December 2014 were SEK 13.5 (2.2) million. The Group's Swedish business has an overdraft facility of SEK 40 (60) million. SEK 5.4 (20.4) million of this amount had been utilised at 31 December 2014. Cash flow from operating activities for continuing operations during the period was SEK 13.3 (-2.4) million. The equity/assets ratio at 31 December 2014 was 34.5% (28.4%).

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 1.5 (2.2) million.

Goodwill

The Group's goodwill totalled SEK 12.4 (12.2) million. No impairment was identified during the annual testing. Measurement principles and a summary of the distribution of cash-generating units are shown in note 14.

Employees

The average number of full-time equivalents was 1,189 (1,282). The total number of employees at 31 December 2014 was 1,233 (1,304).

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 13% 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 2014 Annual General Meeting adopted guidelines for remuneration of senior executives. In 2014, the Company's senior executives were Group management, consisting of the CEO/Managing Director of the Parent Company, Country Managers in Sweden, Finland and Germany, the CFO and the HR Director. The Board of Directors will propose to the 2015 AGM that the guidelines for remuneration of senior executives remain unchanged.

Remuneration policy

The objective of the remuneration policy is to offer competitive terms that enable Poolia to attract and retain high quality individuals. Remuneration of senior executives shall consist of a fixed salary, variable remuneration, pension payments and other standard benefits.

Remuneration is based on the individual's commitment and performance and is payable provided individual and company results reach pre-set targets. Individual performance is evaluated continuously.

Fixed salary

The fixed salary is usually reviewed once a year and must

take 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 results in the individual's own area of responsibility and the Group's revenue and/or earnings growth. Senior executives' variable remuneration may vary from minus 20% to plus 80% of the fixed salary. In 2014, the potential range for variable remuneration was between 0% and 40%. The actual figure was SEK 0.6 (0) million.

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 2014 was SEK 22.7 (36.2) million. Profit/loss after financial items was SEK -20.0 (-29.4) million. A shareholder contribution of SEK 14.0 (20.0) million was paid to Poolia Sweden. An impairment loss of SEK 2.3 (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 overstaffed, 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 approach 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 2014, the ten largest clients accounted for 27% of the Group's total revenue, which is the same as the previous year. No single client accounts for more than 10% of total Group revenue.

Staff dependence

Like all service companies, Poolia is dependent on the employees within the 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 7.4 (1.0) million on consolidated equity in 2014. 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 40 (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 0.1 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 2014.

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 limited. The Group applies a credit policy that includes credit checks and careful payment tracking.

Commercial credit risk within the Group is limited 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

2014 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 a positive economy in 2015 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

No significant events occurred after the reporting date.

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 for continuing operations was SEK 1.8 million for the 2014 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	35,024,019
Profit/loss for the year	- 19,239,354
	<u>15,784,665</u>

The Board proposes that the profits be distributed as follows:

Carried forward	15,784,665
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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 2014, 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

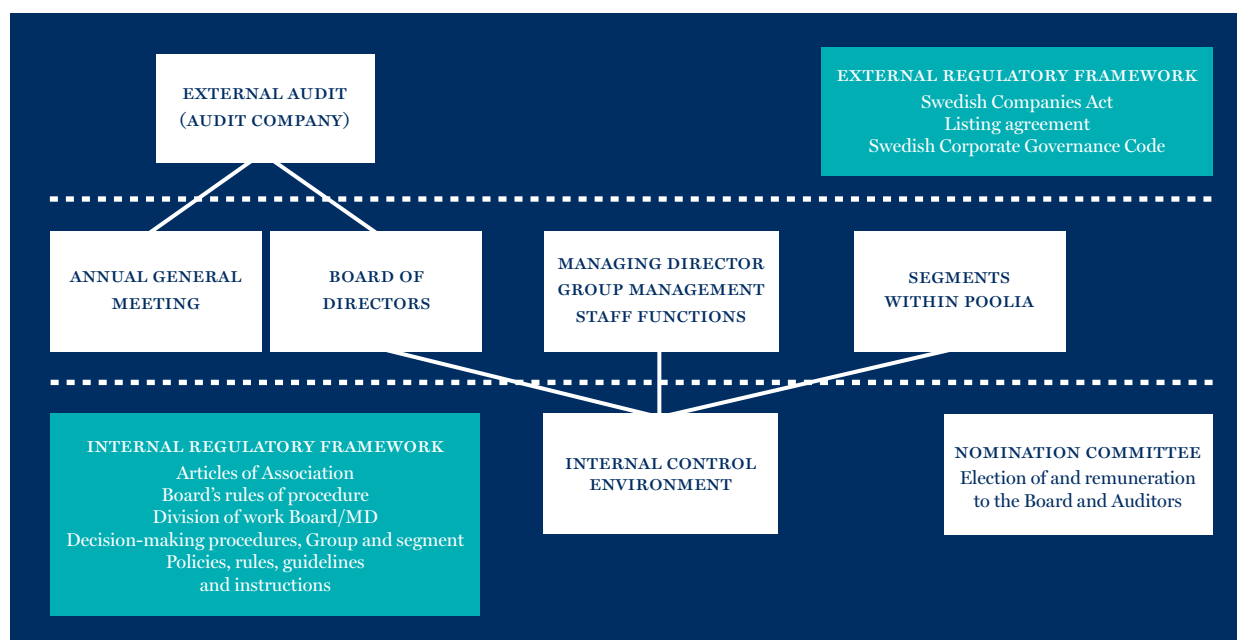
Poolia applies the Code with no derogations.

Corporate governance

LARGEST SHAREHOLDER, BY SHAREHOLDER GROUP, 31 DEC 2014		
	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
DnB - Carlson fonder	638,743	1.92
Nordea Investment Funds	529,222	1.59
Skandia fonder	523,684	1.58
JP Morgan Bank	394,688	1.19
Riksbankens Jubileumsfond	386,395	1.16
Pizzignacco, Jenny	261,140	0.79

* Representative on the Nomination Committee

OWNERSHIP CATEGORIES	
	Shareholding (%)
Swedish private individuals	56.76
Foreign shareholders	8.12
Financial companies	25.23
Public sector	2.26
Social security funds	4.44
Other	3.19



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.

2014 Annual General Meeting

The most recent AGM was held on 5 May 2014 in Stockholm. The Meeting was attended by shareholders representing 84.92% of the voting rights and 63.67% of the capital. On the recommendation of the Nomination Committee, Björn Örås, Monica Caneman, Dag Sundström, Anna Söderblom and Lennart Pihl were re-elected to the Board. Björn Örås 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 (185,000) to each of the Board members not employed by the Company.

The AGM adopted the 2013 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 2013 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.

2015 Annual General Meeting

The Annual General Meeting for the 2014 financial year will be held at the Company's premises in Stockholm, at Kungsgatan 57 A, 4th floor, at 4 p.m. on 27 April 2015. The Annual Report will be available from 30 March 2015 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 17 March 2015. 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 2014 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 30.

Board independence

All members of the Poolia Board are considered independent of the Company and its shareholders, apart from Björn Örås, who as principal owner is not considered independent, and Dag Sundström, who served as Acting Managing Director during part of 2014.

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 2014 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 Nomi-

nation 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. 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 a person to chair the Meeting.
- 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 of and remuneration to auditors and deputy auditors (where relevant).
- Adoption of principles for appointing the Nomination Committee.

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 2014. The Nomination Committee until the end of the 2015 AGM consists of Jan Andersson, Swedbank Robur Fonder, Emil Ahlberg, PSG Capital, and Björn Öräs. Jan Andersson was appointed Chairman of the Nomination Committee. The Nomination Committee has held three meetings 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 Öräs was re-elected as Chairman at the 2014 Annual General Meeting. He has been Chairman of the Board since 2000.

Work of the Board

The work of the Board in 2014

In the 2014 financial year, the Board held six regular meetings, two 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 Managing Director's assistant are co-opted onto the Board and attend all 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. Country managers or heads of staff functions have attended Board meetings on one occasion during the year to present the results of their operations.

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 30). Meeting attendance is reported below.

BOARD STRUCTURE AND ATTENDANCE

Member	Elected	Position	Attendance	Independent of the Company and its management	Independent of the Company's major shareholders
Björn Öräs	1989	Chairman	9/9	Yes	No
Monica Caneman	2003	Member	9/9	Yes	Yes
Dag Sundström	2011	Member	9/9	No	Yes
Anna Söderblom	2013	Member	9/9	Yes	Yes
Lennart Pihl	2013	Member	8/9	Yes	Yes

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 5 May 2014 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.

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 two meetings at which minutes were taken in 2014. 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 2014

Name	Position	Employed
Morten Werner	MD	2014
Anders Ohlsson	CFO	1999
Tobias Rebenich	MD Poolia Germany	2011
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 Com-

pany'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 are held 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 2014 AGM appointed Deloitte AB as Poolia's auditing company, with Henrik Nilsson as Chief Auditor 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. At one of these meetings the auditors met the Board without the Company's management being present.

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 Fi-

ancial 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 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 through 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.

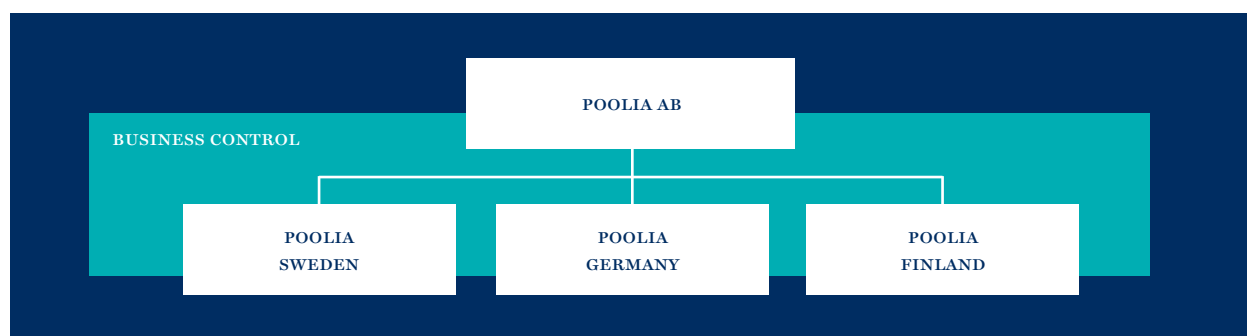
Monitoring

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 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.



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



Anders Ohlsson
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



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 Örás

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 Örás 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, Storebrand ASA and ComHem AB.

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 degree, 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 Ortivus, Almi Företagspartner, Excanto and Advenica.

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.

SHAREHOLDING: 10,000

SWEDISH MANAGEMENT TEAM



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

EDUCATION: B.A. occupational psychology, PA Program, Örebro University, 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 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



Peter Norén
Sales & Marketing Director
Born 1960
Employed at Poolia since 2015.

EDUCATION: Research Director, IFU Institute for Higher Insurance Education, Marketing Specialist, Trygg Hansa Business School.

BACKGROUND: Head of Strategy and Business Development Euro Accident Group, Marketing and Sales Director Previa Group, Vice President/Marketing and Sales Director Feelgood Group, Managing Director Feelgood Väst AB, Managing Director FörsäkringsPlacering AB, Marketing and Sales Manager TryggHansa/SPP Group.

SHAREHOLDING: 0



Monica Werneman
District Manager
Stockholm
Born 1964
Employed at Poolia since 2007.

EDUCATION: Economics, University of Gävle.

BACKGROUND: Tile Centre General Manager, CC Höganäs Byggkeramik, Site Manager, Uniflex, Educator/Project Manager.

SHAREHOLDING: 0



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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000	Note	2014	2013
OPERATING INCOME	6	700,555	729,065
OPERATING EXPENSES			
Other expenses	9, 16	-56,508	-54,041
Staff costs	8	-635,145	-668,685
Depreciation and amortisation of assets	15,16	-3,296	-3,892
Operating profit/loss		5,606	2,447
PROFIT/LOSS FROM FINANCIAL ITEMS			
Interest and similar income	11	176	324
Interest and similar expense	12	-521	-499
Profit/loss before tax		5,261	2,272
Tax on profit/loss for the year	13	-3,413	236
Profit/loss for the year from continuing operations		1,848	2,508
DISCONTINUED OPERATIONS			
Profit/loss for the year from discontinued operations	26	-1,774	-22,360
Profit/loss for the year		74	-19,852
OTHER COMPREHENSIVE INCOME			
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS			
Translation differences		7,426	1,022
Comprehensive income for the year		7,500	-18,830
PROFIT/LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Parent		74	-19,852
Non-controlling interests		0	0
Earnings per share from continuing operations and discontinued operations, SEK	21	0.00	-1.16
Earnings per share from continuing operations, SEK		0.11	0.15
COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Parent		7,500	-18,830
Non-controlling interests		0	0

CONSOLIDATED BALANCE SHEET

Amounts in SEK 000	Note	31/12/2014	31/12/2013
ASSETS			
NON-CURRENT ASSETS			
Goodwill	14	12,438	12,178
Other intangible assets	15	3,290	4,255
Property, plant & equipment	16	2,410	3,339
Financial assets	22, 25	1,431	1,393
Deferred tax assets	13	14,146	15,711
Assets held for sale	26	-	46
Total non-current assets		33,715	36,922
CURRENT ASSETS			
Trade receivables	18	101,123	114,749
Current tax receivables		6,605	7,889
Other receivables		275	1,793
Prepayments and accrued income	19	41,637	42,391
Cash and cash equivalents	27	13,489	2,185
Assets held for sale	26	-	6,076
Total current assets		163,129	175,083
Total assets		196,844	212,005
EQUITY AND LIABILITIES			
EQUITY			
Share capital	20	3,424	3,424
Other paid-in capital		187,658	187,658
Provisions		-1,019	-8,445
Retained earnings		-122,240	-122,314
Non-controlling interest in equity		9	9
Total equity		67,833	60,333
NON-CURRENT LIABILITIES			
Provisions for pensions	22	1,431	1,393
Total non-current liabilities		1,431	1,393
CURRENT LIABILITIES			
Current liabilities to credit institutions		-	9,857
Trade payables		17,607	18,301
Other liabilities		32,692	34,141
Accruals and deferred income	24	77,281	85,747
Liabilities held for sale	26	-	2,233
Total current liabilities		127,580	150,279
Total liabilities		129,011	151,672
Total equity and liabilities		196,844	212,005
PLEGDED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets			
Investments in Group companies		11,649	6,976
Restricted bank deposits		176	857
Pledged endowment insurance		1,431	1,393
Total pledged assets		13,256	9,226
Contingent liabilities			
Tax dispute		1,385	-
Total contingent liabilities		1,385	-
Total pledged assets and contingent liabilities		14,641	9,226

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK 000	Note	2014	2013
OPERATING ACTIVITIES			
Profit/loss before tax		5,261	2,272
Depreciation, amortisation and impairment charges in the income statement		3,296	3,892
Capital gain (-)/loss (+) on sale of non-current assets		27	20
Income tax paid		-8,030	-6,737
Cash flow from operating activities before changes in working capital		554	-553
CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables		15,906	27,902
Increase (+)/decrease (-) in current liabilities		-3,142	-29,701
Cash flow from operating activities, continuing operations		13,318	-2,352
Cash flow from operating activities, discontinued operations		2,772	-7,763
INVESTING ACTIVITIES			
Acquisition of equipment		-447	-131
Acquisition of intangible assets		-1,119	-2,092
Sale of shares in subsidiaries		-	3,500
Sale of equipment		94	13
Acquisition of endowment insurance		-38	-456
Cash flow from investing activities, continuing operations		-1,510	834
Cash flow from investing activities, discontinued operations		4,692	-58
FINANCING ACTIVITIES			
Borrowings from credit institutions		-9,857	4,391
Dividends to shareholders		-	-
Cash flow from financing activities, continuing operations		-9,857	4,391
Cash flow from financing activities, discontinued operations		-	1,721
Cash flow for the year, continuing operations		1,951	2,873
Cash flow for the year, discontinued operations		7,464	-6,100
Cash and cash equivalents at beginning of year		2,185	4,039
Exchange differences		1,889	1,373
Cash and cash equivalents at end of year	27	13,489	2,185

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK 000	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Non-controlling interest	Total
Opening balance, 1 Jan 2013	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
OWNER TRANSACTIONS						
Dividends				-		-
Comprehensive income						
Profit/loss for the year				74	0	74
Other comprehensive income						
Translation differences			7,426		-	7,426
Closing balance, 31 Dec 2014	3,424	187,658	-1,019	-122,240	9	67,833

The Group's accumulated translation differences recognised directly in equity totalled SEK -1,019 (-8,445) thousand in 2014.

INCOME STATEMENT, PARENT COMPANY

Amounts in SEK 000	Note	2014	2013
Net sales		22,653	36,152
OPERATING EXPENSES			
Other external expenses	9	-11,615	-15,100
Staff costs	8	-11,488	-21,934
Depreciation and amortisation of assets	15,16	-1,550	-2,456
Operating profit/loss		-2,000	-3,338
PROFIT/LOSS FROM FINANCIAL INVESTMENTS			
Profit/loss from investments in Group companies	10	-16,292	-25,670
Interest and similar income	11	13	202
Interest and similar expense	12	-1,772	-554
Profit/loss after financial items		-20,051	-29,360
Tax on profit/loss for the year	13	811	800
Profit/loss for the year		-19,240	-28,560

STATEMENT OF COMPREHENSIVE INCOME

Profit/loss for the year		-19,240	-28,560
Other comprehensive income		-	-
Total comprehensive income		-19,240	-28,560

BALANCE SHEET, PARENT COMPANY

Amounts in SEK 000	Note	31/12/2014	31/12/2013
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Other intangible assets	15	1,278	1,706
Total intangible assets		1,278	1,706
Property, plant and equipment			
Equipment	16	0	0
Total property, plant and equipment		0	0
Financial assets			
Investments in Group companies	17	23,588	23,588
Deferred tax assets	13	4,471	3,660
Other financial assets	22	1,431	1,393
Total financial assets		29,490	28,641
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		8,031	34,393
Other receivables		442	443
Prepayments and accrued income	19	590	1,588
Total current receivables		9,063	36,424
Cash and bank balances		14,555	0
Total assets		54,386	66,771

BALANCE SHEET, PARENT COMPANY, CONT'D

Amounts in SEK 000	Note	31/12/2014	31/12/2013
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	20	3,424	3,424
Total restricted equity		3,424	3,424
Unrestricted equity			
Retained earnings		35,025	63,585
Profit/loss for the year		-19,240	-28,560
Total unrestricted equity		15,785	35,025
Total equity		19,209	38,449
NON-CURRENT LIABILITIES			
Provisions for pensions	22	1,431	1,393
Total non-current liabilities		1,431	1,393
CURRENT LIABILITIES			
Trade payables		1,369	2,952
Liabilities to Group companies		29,594	9,831
Current liabilities to credit institutions		-	7,809
Other liabilities		694	699
Accruals and deferred income	24	2,089	5,638
Total current liabilities		33,746	26,929
Total equity and liabilities		54,386	66,771
PLEGGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets			
Investments in Group companies		14,164	14,164
Endowment insurance		1,431	1,393
Total pledged assets		15,595	15,557
Contingent liabilities			
Total contingent liabilities		-	-
Total pledged assets and contingent liabilities		15,595	15,557

CASH FLOW STATEMENT, PARENT COMPANY

Amounts in SEK 000	Note	2014	2013
OPERATING ACTIVITIES			
Profit/loss after financial items		-20,051	-29,360
Depreciation, amortisation and impairment charges in the income statement		1,550	3,256
Capital gain (-)/loss (+) on sale of non-current assets		-35	-
Shareholder contributions/Group contributions		14,000	20,000
Dividends from Group companies		-	-2,130
Income tax paid		-429	-1,926
Cash flow from operating activities before changes in working capital		-4,965	-10,160
CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables		13,366	10,254
Increase (+)/decrease (-) in current liabilities		15,088	3,470
Cash flow from operating activities		23,489	3,564
INVESTING ACTIVITIES			
Dividends from subsidiaries		-	2,130
Acquisition of intangible assets		-1,122	-
Sale of equipment		35	-
Acquisition of endowment insurance		-38	-456
Cash flow from investing activities		-1,125	1,674
FINANCING ACTIVITIES			
Borrowings from credit institutions		-7,809	-5,238
Dividends to shareholders		-	-
Cash flow from financing activities		-7,809	-5,238
Cash flow for the year		14,555	0
Cash and cash equivalents at beginning of year		0	0
Cash and cash equivalents at end of year	27	14,555	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 2013	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
Profit/loss for 2013 brought forward		-28,560	28,560	0
OWNER TRANSACTIONS				
Dividends		-		-
Comprehensive income				
Profit/loss for the year			-19,240	-19,240
Other comprehensive income				
Closing balance, 31 Dec 2014	3,424	35,025	-19,240	19,209

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 2015, and they will be presented for adoption at the Parent Company's Annual General Meeting on 27 April 2015.

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. 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 financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The International Accounting Standards Board (IASB) has published certain new and amended standards that have come into force and are applicable for the 2014 financial year. These have not had any material effect on the Group's financial reports.

New and amended standards and interpretations that have been issued but are effective for annual periods beginning after 1 January 2015 have not yet been applied by the Group.

IFRS 9 Financial Instruments will replace IAS 39 Financial Instruments: Recognition and Measurement. The standard has been issued in phases, with the version issued in July 2014 replacing all previous versions. Application of IFRS 9 is mandatory for annual periods beginning on or after 1 January 2018. The standard has not yet been adopted by the EU. IFRS 9 contains new requirements for classification and measurement of financial instruments, derecognition and impairment, as well as general rules on hedge accounting. Management has not yet made a detailed analysis of the effects of the application of IFRS 9. IFRS 15 Revenue from Contracts with Customers will replace IAS 18 Revenue and IAS 11 Construction Contracts. Application of IFRS 15 is mandatory for annual periods beginning on or after 1 January 2017. The standard has not yet been adopted by the EU. IFRS 15 provides a revenue recognition model for virtually all revenue arising from contracts with customers, except for leases, financial instruments and insurance contracts. The basic principle for revenue recognition is that an entity will recognise revenue when all risks and rewards associated with the goods or services are transferred to customers in exchange for payment for those goods or services. Management has not yet made a detailed analysis of the effects of the application of IFRS 15. It is management's assessment that other new and amended standards and interpretations will not 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. Information on the Group's composition can be found in note 17. The Group does not have any significant non-controlling interests. Subsidiaries are entities over which the Group has control. Control exists when the Group has exposure or rights to variable returns from its holding in an entity and the ability to affect those returns through power over the entity. A subsidiary is a company in which the Group owns or controls more than half of the voting rights. 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 owners 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 or the life of the asset.

For operating leases, the lease payments are recognised as an expense on a systematic basis over the lease term. At present, the Group only has operating leases.

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 2014 and 2013.

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. The amendments to RFR 2 Accounting for Legal Entities, effective for the financial year 2014, have not had any material effect on the Parent Company's financial reports. The amendments due to come into force on 1 January 2015 are also not expected to have any material effect. 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 goodwill impairment testing, 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. These calculations require certain estimates to be made. Further information and a sensitivity analysis can be found in note 14.

b. Income taxes

Poolia has a total of SEK 14.1 million in recognised deferred tax assets arising from historical tax losses in the business. These tax assets represent approx. 74% 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 2014, 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 and DKK. The financial policy states that translation exposure shall not be hedged. Translation of foreign subsidiaries had a positive effect of 7,426 on consolidated equity in 2014.

Poolia does not have any other currency exposure at present.

**CURRENCY EFFECTS ON THE CONSOLIDATED INCOME STATEMENT
2014 (2013) SEK MILLIONS**

Currency	Operating income	Operating profit/loss	Net profit/loss
EUR	10.3 (-0.8)	0.9 (0.0)	0.8 (0.0)
Total	10.3 (-0.8)	0.9 (0.0)	0.8 (0.0)

**TRANSLATION EXPOSURE IN THE CONSOLIDATED BALANCE SHEET,
NET OF ANY TAX EFFECTS 2014 (2013) SEK MILLIONS**

Currency	Net Investment	Effect on equity of 1% change
EUR	59.2 (43.1)	0.6 (0.4)
DKK	0.8 (0.8)	0.0 (0.0)
GBP	-10.0 (-12.6)	-0.1 (-0.1)
Total	50.0 (31.3)	0.5 (0.3)

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 40 (60) million, SEK 5.4 (20.4) 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 0.1 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 2014.

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

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 25.

NOTE 5 INTRA-GROUP PURCHASES AND SALES

The Parent Company's net sales comprise the sale of services to subsidiaries. 16.2% (23.4%) of the Parent Company's other external expenses and 0.0% (1.2%) 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 MILLIONS			Share %	
	2014	2013	Change %	2014	2013
Temporary staffing	631.0	660.3	-4.4	90	91
Permanent placement	69.6	68.8	1.1	10	9
Total	700.6	729.1	-3.9	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.

2014	Sweden	Finland	Germany	Group-wide	Total	Utvecklingshuset	UK	Elimination	Total
OPERATING INCOME									
Temporary staffing	436,538	47,405	147,064		631,007	-	5,441		636,448
Permanent placement	51,164	3,685	14,699		69,548	-48	801		70,301
Total operating income	487,702	51,090	161,763		700,555	-48	6,242		706,749
Operating profit/loss	-11,849	1,849	15,606		5,606	-48	-1,726		3,832
Interest income									176
Interest expenses									-521
Tax									-3,413
Profit/loss for the year									74
Assets	162,906	16,997	68,246	31,198	279,347	-	444	-82,947	196,844
Liabilities	-150,279	-7,555	-18,537	-35,577	-211,948	-	-10,485	93,422	-129,011
Investments	6	-	438	1,122	1,566	-	-		1,566
Depreciation/amortisation and impairment	-1,561	-	-185	-1,550	-3,296	-	-		-3,296
2013	Sweden	Finland	Germany	Group-wide	Total	Utvecklingshuset	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

NOTE 8 PERSONNEL

Average no. of employees	No. of employees		Of which male	
	2014	2013	2014	2013
Parent	7	9	2	2
Subsidiaries	1,182	1,273	389	406
Group total	1,189	1,282	391	408

Geographical breakdown	No. of employees		Of which male	
	2014	2013	2014	2013
Sweden	796	967	232	294
Denmark	0	0	0	0
Finland	99	72	59	31
Germany	294	243	100	83
Group total	1,189	1,282	391	408

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 one woman in 2014.

Salaries and other benefits	Senior executives ¹⁾		Other employees	
	2014	2013	2014	2013
Parent	4,913	9,695	1,801	2,370
Subsidiaries	4,060	3,337	430,943	444,010
Group total	8,973	13,032	432,744	446,380

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 costs		Pension contributions	
	2014	2013	2014	2013	2014	2013
Parent Company	6,714	12,065	2,212	4,130	1,067	2,388
Subsidiaries	435,003	447,347	98,397	117,220	28,427	29,686
Group total	441,717	459,412	100,609	121,350	29,494	32,074

SEK 856 (1,363) of the Group's pension costs relate to Boards and Managing Directors.

Senior executives' employment conditions and remuneration

The AGM in April 2014 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 Örás receives 600. 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 annual performance-based pay of up to 3,672. He has received 1,870 in salary and a total of 61 in holiday pay and deductions for sick leave/leave of absence. Dag Sundström, Acting Managing Director and CEO up to 31 January 2014, invoiced fees of 22 per working day. His total amount invoiced for the year, including Board fees, was 836. Other senior executives consist of the Managing Directors of Poolia Germany and Poolia Finland, the CFO and the HR 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 2014 could have been in the range of 4,373 to 6,069, plus holiday pay and deductions for sick leave/leave of absence. Other senior executives received total salaries of 5,017 and a total of 101 in holiday pay and deductions for sick leave/leave of absence.

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. 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 Örás	1949	Foundation	4,023,815 A 3,251,445 B

Senior executives 2014	Salary/Board fee	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board Björn Örás	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 to 31 January 2014 Dag Sundström	836				836
Managing Director and CEO from 1 February 2014 Morten Werner	1,931			494	2,425
Other senior executives (4 individuals)	4,470	648	109	773	6,000
Total	8,392	648	109	1,267	10,416

Dag Sundström received 169 in Board fees and invoiced 667 for Managing Director fees and consulting services.

Senior executives 2013	Salary/Board fee	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board Björn Örás	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.

NOTE 9 REMUNERATION OF AUDITORS

	Group		Parent	
	2014	2013	2014	2013
Deloitte, annual audit	540	758	200	200
Deloitte, other auditing	135	150	-	-
Deloitte, tax advisory services	-	-	-	-
Deloitte, other services	521	205	508	205
Total	1,196	1,113	708	405

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	2014	2013
Dividend	-	2,130
Impairment of investments in Group companies	-	-800
Impairment of receivables from Group companies	-2,292	-7,000
Shareholder contributions	-14,000	-20,000
Total	-16,292	-25,670

An impairment loss was recognised on receivables from Poolia UK Holdings Ltd. A shareholder contribution was paid to Poolia Sverige AB.

NOTE 11 INTEREST AND SIMILAR INCOME

	Group		Parent	
	2014	2013	2014	2013
Interest	176	324	13	66
Exchange differences, net	-	-	-	136
Total	176	324	13	202

- (-) of the Parent Company's interest income relates to income from Group companies.

NOTE 12 INTEREST AND SIMILAR EXPENSE

	Group		Parent	
	2014	2013	2014	2013
Interest	-113	-116	-303	-262
Exchange differences, net	-	-	-1 158	-
Other	-408	-383	-311	-292
Total	-521	-499	-1 772	-554

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

NOTE 13 TAXES

	Group		Parent	
	2014	2013	2014	2013
Tax on profit/loss for the year				
Current tax	-1,849	-700	0	0
Deferred tax	-1,564	936	811	800
Total tax on profit/loss for the year	-3 413	236	811	800

Relationship between the period's tax expense and accounting profit

Group	2014	2013
Recognised profit/loss before tax	5,261	2,272
Tax based on applicable domestic tax rate in each country	-2,531	-1,067
Tax effect of non-deductible expenses	-172	-260
Tax effect of temporary differences	10	124
Effect of revaluation/impairment of tax assets	-474	245
Tax effect of prior year adjustments	-246	-
Tax effect of discontinued operations	-	1,194
Total tax on profit/loss for the year	-3,413	236

Parent Company	2014	2013
Recognised profit/loss after financial items	-20,051	-29,360
Tax based on applicable domestic tax rate	4,411	6,459
Tax effect of non-deductible expenses	-26	-136
Tax effect of temporary differences	10	124
Tax effect of shareholder contributions	-3,080	-4,400
Tax effect of impairment	-504	-1,716
Tax effect of dividend	-	469
Total tax on profit/loss for the year	811	800

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:

DEFERRED TAX ASSETS

Group	2014	2013
Relating to the carryforward of unused tax losses	18,825	22,227
Relating to other temporary differences	391	381
Less recognised deferred tax assets	-14,146	-15,711
Unrecognised deferred tax assets	5,070	6,897

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 2,781, and were not recognised. In Denmark there is an unlimited right to utilise tax loss carryforwards.

Deferred tax assets in Sweden amounted to 11,972, of which 11,972 was recognised. 4,471 (3,660) of this amount relates to the Parent Company. Deferred tax assets in Germany amounted to 2,174, of which 2,174 was recognised. Unrecognised deferred tax assets in the UK amounted to 2,289. In Germany and the UK there is an unlimited right to utilise tax loss carryforwards. Tax rates are as follows: Sweden 22%, UK 21%, Finland 20%, Denmark 22% and Germany 32%.

NOTE 14 GOODWILL

Group	2014	2013
Opening cost	135,739	151,268
Sales/disposals	-	-15,673
Translation differences	1,168	144
Closing accumulated cost	136,907	135,739
Opening impairment	-123,561	-123,561
Translation differences	-908	-
Closing accumulated impairment	-124,469	-123,561
Closing balance	12,438	12,178

Goodwill is tested for impairment (including a sensitivity analysis) annually or more frequently if there are indications of impairment. Goodwill is monitored and tested for impairment by management at country level. The countries constitute cash-generating units and their recoverable amounts have been calculated as value in use based on financial budgets approved by the Board. The assessment is based on the 2015 budget and management's net cash flow projections for the next four years based on the most important assumptions, which are income and operating expenses. All assumptions for the five-year forecast are made individually for each cash-generating unit based on its market position and the conditions and development of its market. The forecasts represent management's assessment and are based on external factors, past experience and market expectations. Estimated annual growth for the five-year forecast is between 2.5% and 5%. For precautionary reasons, growth has not been estimated for a period beyond five years. Poolia's pre-tax weighted average cost of capital for 2014 was 14.2% (10.0%). This has been used as the discount rate for determining the recoverable amounts. A sensitivity analysis of the above assumptions has been conducted and indicates that reasonable changes in income, operating expenses or the discount rate would not result in impairment. The sensitivity analysis shows that if the estimated volume growth over the five years after 2014 turned out to be half of the Company's estimate at 31 December 2014, this would not result in any impairment. A sensitivity analysis of operating expenses has also been made and indicates that an increase of five percentage points would not result in any impairment. If the revised 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.

The annual goodwill impairment testing did not identify any impairment. The table below shows the carrying amount of goodwill with an indefinite useful life distributed by country.

	2014	2013
Poolia Sweden	8,203	8,203
Poolia Germany	4,235	3,975

NOTE 15 OTHER INTANGIBLE ASSETS

Group	2014	2013
Opening cost	32,765	33,549
Acquisitions during the year	1,119	2,092
Sales/disposals	-2,900	-2,876
Closing accumulated cost	30,984	32,765
Opening amortisation	-28,510	-29,123
Sales/disposals	2,900	2,876
Amortisation for the year	-2,084	-2,263
Closing accumulated amortisation	-27,694	-28,510
Closing residual value	3,290	4,255

Parent Company	2014	2013
Opening cost	6,591	6,591
Acquisitions during the year	1,122	-
Sales/disposals	-	-
Closing accumulated cost	7,713	6,591
Opening amortisation	-4,885	-2,811
Sales/disposals	-	-
Amortisation for the year	-1,550	-2,074
Closing accumulated amortisation	-6,435	-4,885
Closing residual value	1,278	1,706

Investments in business support systems were capitalised in 2014 and 2013.

NOTE 16 PROPERTY, PLANT AND EQUIPMENT

Group	2014	2013
Opening cost	13,257	13,877
Reclassification to discontinued operations	-	-145
Purchases	447	131
Sales/disposals	-2,959	-367
Translation differences	194	-239
Closing accumulated cost	10,939	13,257
Opening depreciation	-9,918	-8,792
Reclassification to discontinued operations	-	8
Sales/disposals	2,865	314
Depreciation for the year	-1,212	-1,629
Translation differences	-264	181
Closing accumulated depreciation	-8,529	-9,918
Closing residual value	2,410	3,339

The Group has lease contracts for cars and computers which have an estimated cost of 5,236. The agreed lease payments under these contracts are 1,373, with 777 of this amount relating to the year 2015 and the remainder to 2016-2017. All of the leases are operating leases. The year's lease payments for computers and cars amounted to 847. The Group also leases premises with contracted annual rents of 15,546. Most of these lease agreements were commenced between 2011 and 2014 and remain in force for 1-6 years.

Parent Company	2014	2013
Opening cost	1,530	1,530
Sales/disposals	-1,189	-
Closing accumulated cost	341	1,530
Opening depreciation	-1,530	-1,148
Sales/disposals	1,189	-
Depreciation for the year	-	-382
Closing accumulated depreciation	-341	-1,530
Closing residual value	0	0

NOTE 17 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 Life Science & Engineering 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 556537-4067, Jönköping	1,000	100	-	-
Poolia Umeå AB CRN 556501-9246, Stockholm	1,000	100	-	-
Poolia Örebro AB CRN 556889-7473, Stockholm	500	100	-	-
Poolia Linköping AB CRN 556889-7622, Stockholm	500	100	-	-
Poolia Sundsvall AB CRN 556889-7614, Stockholm	500	100	-	-
Poolia Uppsala AB CRN 556584-1748, Stockholm	1,000	100	-	-
Poolia Gävle 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 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 18 TRADE RECEIVABLES

Group	2014	2013
Trade receivables, gross	101,140	115,522
Opening provision for doubtful debts	-773	-843
Reclassification to discontinued operations	-	498
Provisions for the period	0	-492
Actual losses	590	26
Reversal of provisions	173	38
Translation differences	-7	0
Closing provision for doubtful debts	-17	-773
Trade receivables, net	101,123	114,749
Past due but not considered doubtful		
2014	2013	
1-30 days	9,193	14,776
31-90 days	1,841	2,863
91-180 days	1,005	1,142
>180 days	130	1,351
Total	12,169	20,132

All past due receivables are expected to be paid.

NOTE 19 PREPAYMENTS AND ACCRUED INCOME

	Group		Parent	
	2014	2013	2014	2013
Accrued fee income	34,080	33,358	-	-
Other prepayments and accrued income	7,557	9,033	590	1,588
Total	41,637	42,391	590	1,588

NOTE 20 SHARE CAPITAL

	A shares	B shares	Total
1 January 2013	4,023,815	13,098,181	17,121,996
31 December 2013	4,023,815	13,098,181	17,121,996
31 December 2014	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 2013 and 2014.

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 21 EARNINGS PER SHARE

	2014	2013
Net profit/loss	74	-19,852
Profit/loss for the year attributable to shareholders of the Parent	74	-19,852
Average number of shares	17,122	17,122
Average number of shares, diluted	17,122	17,122
Earnings per share, SEK	0.00	-1.16
Diluted earnings per share, SEK	0.00	-1.16
Proposed dividend per share, SEK	0.00	0.00
Proposed dividend	0	0

NOTE 22 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 Alecta. According to the Swedish Financial Reporting Board's statement UFR 10, Classification of ITP Plans Financed by Insurance in Alecta, this is a multi-employer defined-benefit pension plan. The Company did not have access to sufficient information for the 2014 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 Alecta 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 Alecta are SEK 7.0 million. The Group's share of the total contributions to the plan is 0.06975%, while its share of the total number of active members in the plan is 0.06691%. The collective consolidation level is the market value of Alecta's assets as a percentage of its insurance obligations calculated by reference to Alecta's actuarial methods and assumptions. This is not consistent with IAS 19. The collective consolidation level may normally vary between 125% and 155%. If Alecta'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 2014, Alecta's surplus, in the form of a collective consolidation level, was 144% (148%). Poolia has a pension obligation of 1,431 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 23 LIABILITIES TO CREDIT INSTITUTIONS

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 an overdraft facility of 40,000 (60,000), and 5,369 (20,361) of this amount has been utilised. The Group's utilisation of the credit facilities is 0 (9,857), while the Parent Company's is 0 (7,809).

NOTE 24 ACCRUALS AND DEFERRED INCOME

	Group		Parent	
	2014	2013	2014	2013
Holiday pay liability	27,383	33,016	48	863
Personnel-related taxes and contributions	6,344	6,587	703	435
Accrued salaries	32,364	35,457	0	2,389
Other accruals and deferred income	11,190	10,687	1,338	1,951
Total	77,281	85,747	2,089	5,638

NOTE 25 FINANCIAL ASSETS AND LIABILITIES

Carrying amount of each class of financial instrument

Group	2014	2013
ASSETS		
Endowment insurance	1,431	1,393
Cash and cash equivalents	13,489	2,185
Trade receivables	101,122	114,749
Accrued fee income	34,080	33,357
Total	150,122	151,684
LIABILITIES		
Trade payables	17,607	18,301
Accrued salaries	32,364	35,457
Liabilities to credit institutions	0	9,857
Total	49,971	63,615

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	2014	2013
ASSETS		
<i>Endowment insurance</i>		
>180 days	1,431	1,393
<i>Cash and cash equivalents</i>		
1-30 days	13,489	2,185
<i>Trade receivables</i>		
1-30 days	78,902	82,521
31-90 days	22,220	32,228
<i>Accrued fee income</i>		
1-30 days	5,633	3,975
31-90 days	28,447	29,382
Total	150,122	151,684

Maturity analysis	2014	2013
LIABILITIES		
<i>Trade payables</i>		
1-30 days	17,607	18,301
<i>Accrued salaries</i>		
1-30 days	31,374	33,206
31-90 days	236	1,705
91-180 days	376	421
>180 days	378	125
<i>Liabilities to credit institutions</i>		
1-30 days	0	9,857
Total	49,971	63,615

NOTE 26 PROFIT/LOSS FROM DISCONTINUED OPERATIONS

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 -5.3 million.

Utvecklingshuset COM AB was divested on 1 December 2013 for SEK 3.5 million. Utvecklingshuset is reported under discontinued operations.

Poolia UK	2014	2013
Operating income	6,242	38,910
OPERATING EXPENSES		
Other expenses	-1,376	-6,927
Staff costs	-5,927	-35,989
Capital gain on sale of operation	4,692	-
Translation differences	-5,314	-
Impairment of assets	-43	-123
Operating profit/loss	-1,726	-4,129
PROFIT/LOSS FROM FINANCIAL INVESTMENTS		
Interest and similar income	-	-
Interest and similar expense	-	-
Profit/loss before tax	-1,726	-4,129
Tax on profit/loss for the year	-	-
Profit/loss for the year	-1,726	-4,129
OTHER COMPREHENSIVE INCOME		
Translation differences	5,314	-
Comprehensive income for the year	3,588	-4,129
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	2014	2013
Operating income	-48	21,758
OPERATING EXPENSES		
Other expenses	-	-7,979
Staff costs	-	-19,173
Impairment of assets	-	-12,837
Operating profit/loss	-48	-18,231
PROFIT/LOSS FROM FINANCIAL INVESTMENTS		
Interest and similar income	-	-
Interest and similar expense	-	-
Profit/loss before tax	-48	-18,231
Tax on profit/loss for the year	-	-
Profit/loss for the year	-48	-18,231
OTHER COMPREHENSIVE INCOME		
Translation differences	-	-
Comprehensive income for the year	-48	-18,231

Poolia UK and Utvecklingshuset

Cash flow from discontinued operations	2014	2013
Cash flow from operating activities	2,772	-7,763
Cash flow from investing activities	4,692	-58
Cash flow from financing activities	-	1,721
Cash flow for the year	7,464	-6,100

NOTE 27 CASH FLOW STATEMENT

	Group		Parent	
	2014	2013	2014	2013
Cash and cash equivalents				
Cash and bank balances	13,489	2,185	14,555	-
Short-term investments	-	-	-	-
Balance at end of year	13,489	2,185	14,555	-

Disclosure of interest paid

The Group's interest received during the year was 176 (324).

The Group's interest paid during the year was 113 (116).

The Parent Company's interest received during the year was 13 (66). The Parent Company's interest paid during the year was 244 (262).

NOTE 28 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 2014, Poolia invoiced Uniflex SEK 0.1 million for services rendered. Poolia's purchases from Uniflex AB 2014, which were not exclusively related to re-invoicing, amounted to SEK 0.1 million. At 31 December 2014, Poolia's liabilities to Uniflex AB were SEK 5.9 million, primarily attributable to services for which re-invoicing was conducted on behalf of clients. Poolia's receivables from Uniflex AB at 31 December 2014 were SEK 0.1 million. No provision was required in 2014 or 2013 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 was an agreement for an additional purchase consideration of up to SEK 4.5 million. The conditions for additional purchase consideration payments were not achieved.

NOTE 29 EVENTS AFTER THE REPORTING DATE

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 2015

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 2015

Deloitte AB

Henrik Nilsson
Authorised Public Accountant

AUDIT REPORT

TO THE ANNUAL GENERAL MEETING OF POOLIA AB (PUBL)
REG. NO. 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 01/01/2014 to 31/12/2014. The annual accounts and consolidated accounts are included in the printed version of this document on pages 17-22 and 32-50.

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 the 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 that 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 2014 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 2014 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 01/01/2014 to 31/12/2014.

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 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 2014 Corporate Governance Report, which is reproduced on pages 23-28 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 2015

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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