



## INTERIM REPORT 1 JANUARY – 31 MARCH 2015

### Quarterly period January-March, continuing operations

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

- Revenue amounted to SEK 182.2 (181.6) million, an increase of 0.3%,
- Operating profit was SEK 3.5 (4.0) million, with an operating margin of 1.9% (2.2%).
- Profit before tax amounted to SEK 3.5 (3.9) million.
- Profit after tax was SEK 2.4 (2.7) million.
- Earnings per share amounted to SEK 0.14 (0.16).
- Cash flow from operations for the quarter was SEK -0.3 (7.7) million.
- The equity/assets ratio ended the period at 33.9% (32.0%), and the Group's equity per share was SEK 4.06 (3.89).

### From the CEO – Slowly but surely

Poolia's revenue from continuing operations was SEK 182.2 million in the first quarter of 2015, an increase of SEK 0.6 million (0.3%) compared with the first quarter of 2014. Operating profit for the same period was SEK 3.5 (4.0) million.

Revenue for the Swedish business was SEK 124.4 (134.1) million, which corresponds to 68% of the Group's revenue for the quarter. Operating profit/loss for Sweden was SEK -0.9 (0.3) million. The proportion of unplaced resource temps is now down to a good level. Poolia Sweden incurred restructuring costs of SEK 3.3 (0.0) million during the quarter.

The spring budget bill includes a proposal for increased employer contributions for young people, and if adopted this will increase Poolia Sweden's holiday liability by about SEK 0.3 million in the third quarter of 2015 and by about SEK 0.1 million in 2016.

Poolia's German business continues to develop well. Revenue amounted to SEK 43.7 (36.7) million, an increase of 19%, while operating profit was SEK 3.7 (3.5) million.

Our Finnish operations also reported a good first quarter with revenue of SEK 14.1 million, representing growth of 32%. Operating profit was SEK 0.7 million, corresponding to an operating margin of 5.2%, which is acceptable given Finland's economic situation.

Although we do not see our market segment growing significantly in Sweden, Poolia is working persistently to return to a profitable growth phase. The long-term objectives are clear and well established in the business. We must win back the market shares we lost during the period 2011-2014.

### Discontinued operations

- Profit/loss from discontinued operations for the period was SEK 0.0 (-1.6) million.
- Cash flow for the period was SEK 0.0 (7.5) million.

### Other significant events

Examples of agreements concluded with major new clients in the first quarter:

- SAS
- Skanska
- Government Offices of Sweden
- Cramo
- Fortum
- SPSM (National Agency for Special Needs Education and Schools)

When resurrecting an activity that has long had insufficient focus on sales and marketing, you have to regain lost clients' trust and get them to see the benefits of specifically having Poolia as the supplier of such important services as permanent placement and temporary staffing. This requires a monumental effort.

During the last year, we have changed our marketing strategy and now focus on both large and medium-sized employers, in both the private and public sectors. We are now building up our KAM activities and strengthening our marketing to the SME segment in order to generate qualified leads, thereby achieving effective sales.

We have put a difficult period behind us. Poolia is recovering and we are now equipped to win contracts and bring in new clients. Our target group, ambitious managers, will find that we are the best choice when they need to resolve the difficult task of building up their successful teams.

At Poolia, we now have a strong belief in our future. In a number of tendering processes in the last quarter, we have demonstrated that we are back in the game. Our surveys show that our clients are very satisfied with what we deliver. Our focus is now on providing increasing numbers of clients with even more top-class candidates.

Morten Werner  
Managing Director and CEO

## Business concept

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

## Poolia Quality

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

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

## Market conditions

It is our assessment that the market in Poolia's areas of operation is slowly improving, and we experienced an increase in demand during the first quarter. We believe that the weak krona is contributing to increased sales for large exporting companies, which also affects our sector. We expect this trend to continue during 2015. We maintain our positive view of the long-term outlook for the staffing industry.

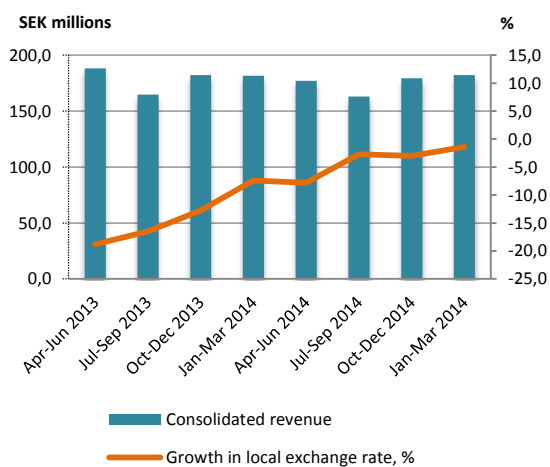
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## JANUARY – MARCH GROUP

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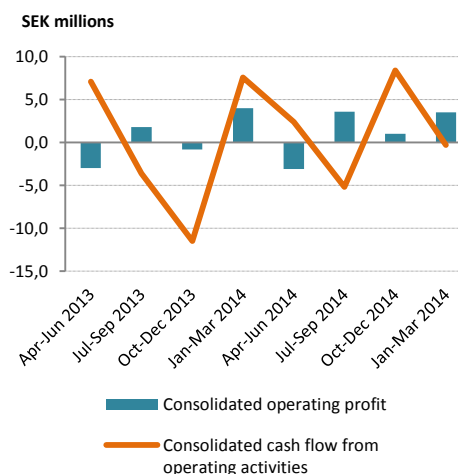
### Revenue

The Group's revenue for continuing operations increased by 0.3% to SEK 182.2 (181.6) million. Currency effects had a positive impact of 1.8% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue was unchanged at 10%.



### Earnings

Operating profit amounted to SEK 3.5 (4.0) million, with an operating margin of 1.9% (2.2%). The Group's net financial income/expense was SEK 0.0 (-0.1) million. Profit before tax amounted to SEK 3.5 (3.9) million. The Group's tax was SEK -1.1 (-1.2) million.



**Poolia's segment reporting for the quarter**



**POOLIA SWEDEN**

**Revenue**

Poolia Sweden's revenue amounted to SEK 124.4 (134.1) million, a decline of 7% compared with the same period the previous year. Permanent placement's share of revenue increased from 10% to 11% during the period.

**Earnings**

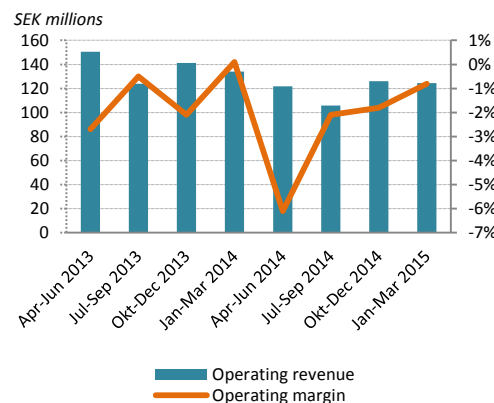
Poolia Sweden's operating profit/loss was SEK -0.9 (0.1) million. The operating margin was -0.8% (0.1%).

Poolia's continuing challenge in Sweden is to win new business and get back into a profitable growth phase. Operations were streamlined considerably during last year. We are now strengthening our sales and marketing, which have been neglected for a long time. We have won a number of contracts with large companies and organisations in both temporary staffing and permanent placement during winter. The start-up processes for taking over the assignments are generally long and it can be over half a year before the volumes appear. The long-term growth and profitability objectives are adopted and well established in the business.

Poolia Sweden incurred restructuring costs of SEK 3.3 (0.0) million during the quarter.

**Share of Group revenue in the quarter**

Poolia Sweden  
68,3%



**POOLIA GERMANY**

**Revenue**

Poolia Germany's revenue amounted to SEK 43.7 (36.7) million, an increase of 19%. Currency effects had a positive impact of 7% on revenue during the quarter. Permanent placement's share of revenue declined from 10% to 9% during the period, although the share of revenue varies from office to office.

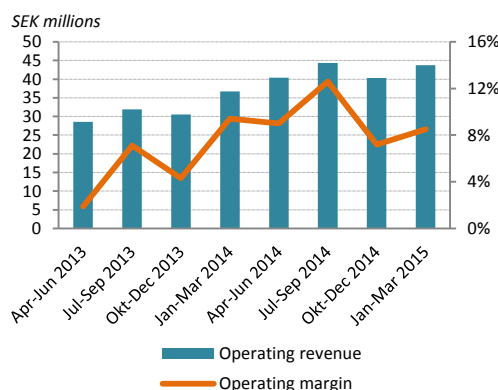
**Earnings**

Poolia Germany's operating profit was SEK 3.7 (3.5) million. The operating margin was 8.5% (9.4%).

Poolia Germany's positive development continues. Almost all units were profitable in the first quarter. The German economy is expected to be just ticking over in 2015. Competition in the sector is intense, but the margins continue to be significantly higher than in Sweden. We remain optimistic about Poolia Germany's development, both in the short and long term.

**Share of Group revenue in the quarter**

Poolia Germany  
24,0%





## POOLIA FINLAND

### Revenue

Poolia Finland's revenue amounted to SEK 14.1 (10.7) million, an increase of 32%. Currency effects had a positive impact of 7% on revenue during the quarter. Permanent placement's share of revenue increased from 8% to 10%.

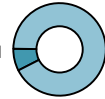
### Earnings

Poolia Finland's operating profit was SEK 0.7 (0.4) million. The operating margin was 5.2% (3.9%).

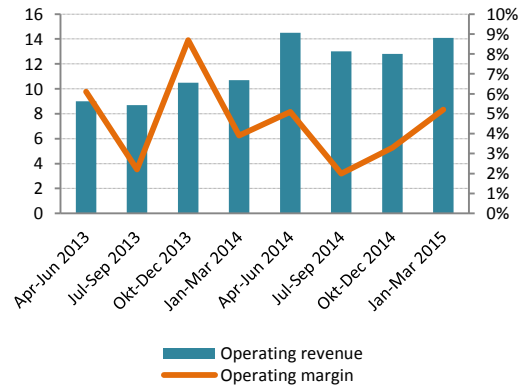
Poolia Finland is only active in Helsinki and is a small player in the market. Despite Finland's negative economic development, Poolia was able to gain new clients in sectors such as banking and to increase its sales in the large corporates segment during the first quarter. Growth in the permanent placement business usually means that better days are ahead, but we do not want to draw any conclusions yet. We are pleased with the performance of the Finnish business.

### Share of Group revenue in the quarter

Poolia Finland  
7,7%

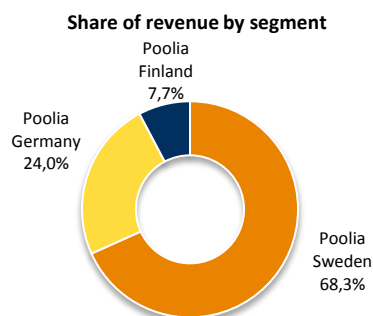


SEK millions



### Revenue

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



### Liquidity and financing

The Group's cash and cash equivalents at 31 March 2015 were SEK 12.5 (5.3) million. Cash flow from operating activities for continuing operations during the period was SEK -0.3 (7.7) million. The equity/assets ratio at 31 March 2015 was 33.9% (32.0%). Group transactions with one and the same lender are offset in the consolidated balance sheet. The Parent Company's credit balances and credit utilisation are recognised in the Parent Company's financial statements. The Group's Swedish business has a joint cash pool and an overdraft facility of SEK 40 (60) million. At 31 March 2015, SEK 6.9 (10.9) million of this amount had been utilised.

### Investments

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

### Pledged assets and contingent liabilities

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

### The share

The Poolia share is listed on NASDAQ OMX Stockholm AB under the ticker POOL B. The number of shares issued is 17,121,996. The price on the reporting date was SEK 12.00. During the period, 956,381 shares were traded at a total value of SEK 10.5 million.

### Dividend policy

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

### Employees

The average number of full-time equivalents was 1,150 (1,219). The total number of employees at 31 March 2015 was 1,269 (1,319).

### Seasonal variations

Number of working days in the year:

	Sweden	Germany	Finland
Jan-Mar	62(62)	63(63)	63(63)
Apr-Jun	59(59)	59(60)	63(63)
Jul-Sep	66(66)	66(66)	63(63)
Oct-Dec	63(62)	65(63)	63(63)
Full year	250(249)	253(252)	252(252)

### Parent Company

Group management, development and financial and IT management are centralised in the Parent Company. All Parent Company expenses are allocated to the operating segments. Revenue during the period was SEK 5.2 (5.6) million. Profit/loss after financial items was SEK -0.6 (-0.7) million.

### Significant risks and uncertainties

Risks and risk management are described in Poolia's 2014 Annual Report. The risks can be summarised as economic fluctuations, dependence on clients and individuals, legislation and regulations, and financial risks. Significant risks and uncertainties at 31 March 2015 are unchanged from those at 31 December 2014.

### Events after the end of the period

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

### Related party transactions

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

## CONDENSED CONSOLIDATED COMPREHENSIVE INCOME

	2015	2014	2014
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating income</b>	<b>182.2</b>	<b>181.6</b>	<b>700.6</b>
<b>Operating expenses</b>			
Staff costs	-163.7	-163.8	-635.2
Other expenses	-14.4	-12.8	-56.5
Depreciation and amortisation of assets	-0.6	-1.0	-3.3
<b>Operating profit/loss</b>	<b>3.5</b>	<b>4.0</b>	<b>5.6</b>
Financial items	0.0	-0.1	-0.3
<b>Profit/loss before tax</b>	<b>3.5</b>	<b>3.9</b>	<b>5.3</b>
Tax	-1.1	-1.2	-3.5
<b>Profit/loss for the period from continuing operations</b>	<b>2.4</b>	<b>2.7</b>	<b>1.8</b>
<b>Discontinued operations</b>			
Profit/loss for the period from discontinued operations	0.0	-1.6	-1.7
<b>Profit/loss for the period</b>	<b>2.4</b>	<b>1.1</b>	<b>0.1</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to the income statement</i>			
Translation differences	-0.7	5.2	7.4
<b>Total comprehensive income for the period</b>	<b>1.7</b>	<b>6.3</b>	<b>7.5</b>
Operating margin, continuing operations, %	1.9	2.2	0.8
Profit margin, continuing operations, %	1.9	2.1	0.8
<b>Profit/loss for the period attributable to:</b>			
Shareholders of the Parent	2.4	1.1	0.1
Non-controlling interests	0.0	0.0	0.0
<b>Basic and diluted earnings per share, SEK</b>			
Earnings per share from continuing operations and discontinued operations	0.14	0.06	0.00
Earnings per share from continuing operations	0.14	0.16	0.11
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Parent	1.7	6.3	7.5
Non-controlling interests	0.0	0.0	0.0

## CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in SEK millions</i>	31/03/2015	31/03/2014	31/12/2014
<b>Assets</b>			
<i>Non-current assets</i>			
Goodwill	12.3	12.2	12.4
Other non-current assets	6.7	7.9	7.1
Deferred tax assets	13.1	14.7	14.1
<i>Current assets</i>			
Current receivables	160.7	168.3	149.7
Cash and cash equivalents	12.5	5.3	13.5
<b>Total assets</b>	<b>205.3</b>	<b>208.4</b>	<b>196.8</b>
<b>Equity and liabilities</b>			
Equity	69.5	66.7	67.8
Non-controlling interest in equity	0.0	0.0	0.0
Non-current liabilities	1.4	1.4	1.4
Current liabilities to credit institutions	0.0	0.0	0.0
Other current liabilities	134.4	140.3	127.6
<b>Total equity and liabilities</b>	<b>205.3</b>	<b>208.4</b>	<b>196.8</b>
Pledged assets and contingent liabilities	13.7	9.3	14.6

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in SEK millions</i>	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Profit/loss before tax	3.5	3.9	5.3
Adjustments	0.5	1.0	3.3
Income tax paid	-2.4	-2.5	-8.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>1.6</b>	<b>2.4</b>	<b>0.6</b>
Increase (-)/decrease (+) in current receivables	-8.8	3.1	15.9
Increase (+)/decrease (-) in current liabilities	6.9	2.2	-3.2
<b>Cash flow from operating activities, continuing operations</b>	<b>-0.3</b>	<b>7.7</b>	<b>13.3</b>
Cash flow from operating activities, discontinued operations	0.0	0.6	2.8
<b>Cash flow from investing activities, continuing operations</b>	<b>0.0</b>	<b>0.2</b>	<b>-1.4</b>
Cash flow from investing activities, discontinued operations	0.0	4.7	4.7
<b>Cash flow from financing activities, continuing operations</b>	<b>0.0</b>	<b>-9.9</b>	<b>-9.9</b>
Cash flow from financing activities, discontinued operations	0.0	0.0	0.0
<b>Cash flow for the period, continuing operations</b>	<b>-0.3</b>	<b>-2.0</b>	<b>2.0</b>
Cash flow for the period, discontinued operations	0.0	5.3	7.5
Cash and cash equivalents at beginning of period	13.5	2.2	2.2
Exchange differences	-0.7	-0.2	1.8
<b>Cash and cash equivalents at end of period</b>	<b>12.5</b>	<b>5.3</b>	<b>13.5</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in SEK millions</i>	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
<b>Opening balance</b>	<b>67.8</b>	<b>60.3</b>	<b>60.3</b>
Total comprehensive income for the period attributable to shareholders of the Parent	1.7	6.3	7.5
<b>Closing balance attributable to shareholders of the Parent</b>	<b>69.5</b>	<b>66.7</b>	<b>67.8</b>
Non-controlling interest in equity	0.0	0.0	0.0
<b>Closing balance including non-controlling interest</b>	<b>69.5</b>	<b>66.7</b>	<b>67.8</b>

## CONDENSED INCOME STATEMENT – PARENT COMPANY

<i>Amounts in SEK millions</i>	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
<b>Net sales</b>	<b>5.2</b>	<b>5.6</b>	<b>22.7</b>
<b>Operating expenses</b>			
Staff costs	-2.7	-2.9	-11.5
Other expenses	-3.0	-2.8	-11.6
Depreciation, amortisation and impairment of assets	-0.1	-0.5	-1.6
<b>Operating profit/loss</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-2.0</b>
Financial items	0.0	-0.1	-18.0
<b>Profit/loss after financial items</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-20.0</b>
Tax	0.1	0.2	0.8
<b>Profit/loss for the period</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-19.2</b>
<b>Statement of comprehensive income</b>			
<b>Profit/loss for the period</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-19.2</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-19.2</b>

## CONDENSED BALANCE SHEET – PARENT COMPANY

<i>Amounts in SEK millions</i>	31/03/2015	31/03/2014	31/12/2014
<b>Assets</b>			
<i>Non-current assets</i>			
Investments in Group companies	23.6	23.6	23.6
Other non-current assets	7.0	6.2	7.2
<i>Current assets</i>			
Current receivables	9.8	28.1	9.0
Cash and bank balances	14.2	0.0	14.6
<b>Total assets</b>	<b>54.6</b>	<b>57.9</b>	<b>54.4</b>
<b>Equity and liabilities</b>			
Equity	18.7	37.9	19.2
Provisions	1.4	1.7	1.4
Current liabilities to credit institutions	0.0	3.6	0.0
Other current liabilities	34.5	14.7	33.8
<b>Total equity and liabilities</b>	<b>54.6</b>	<b>57.9</b>	<b>54.4</b>
Pledged assets and contingent liabilities	15.6	15.6	15.6



## OVERVIEW OF KEY FINANCIAL RATIOS BY QUARTER

	2015	2014	2014	2014	2014	2013	2013	2013
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Operating income	182.2	179.2	163.0	176.8	181.6	182.2	164.5	188.2
Growth, %	0.3	-1.6	-0.9	-6.1	-6.5	-12.2	-15.9	-19.6
Growth in local currency, %	-1.4	-3.0	-2.7	-7.8	-7.4	-12.8	-16.5	-18.8
Operating margin, %	1.9	0.6	2.2	-1.7	2.2	-0.4	1.1	-1.6
Profit margin, %	1.9	0.5	2.2	-1.8	2.1	-0.4	1.1	-1.6
Return on capital employed <sup>1</sup> , %	7.6	5.8	0.2	-31.9	-28.0	-25.6	-56.7	-37.6
Return on total assets <sup>1</sup> , %	2.5	2.0	0.1	-7.7	-8.9	-8.2	-18.9	-12.0
Return on equity <sup>1</sup> , %	2.0	0.1	-4.7	-30.4	-28.6	-28.5	-51.2	-32.0
Equity/assets ratio, %	33.9	34.5	34.4	30.7	32.0	28.4	28.9	30.2
Risk-bearing capital, %	33.9	34.5	34.4	30.7	32.0	28.4	28.9	30.2
Number of FTEs, average	1150	1167	1157	1211	1219	1282	1245	1328
Revenue per employee, SEK 000	158	154	141	146	149	146	132	142
Number of shares, average (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Number of shares, outstanding (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Basic earnings per share <sup>2</sup> , SEK	0.14	0.00	0.11	-0.16	0.16	-0.02	0.10	-0.13
Equity per share, SEK	4.06	3.96	3.89	3.79	3.89	3.52	3.65	4.50

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

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

## OVERVIEW OF KEY FINANCIAL RATIOS BY PERIOD

	2015	2014
	Jan-Mar	Jan-Mar
Operating margin, %	1.9	2.2
Profit margin, %	1.9	2.1
Basic earnings per share <sup>1</sup> , SEK	0.14	0.16
Equity per share, SEK	4.06	3.89

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

## DEFINITIONS

### Risk-bearing capital

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

### Number of FTEs, average

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

### Return on equity

Profit/loss after tax divided by average equity.

### Return on capital employed

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

### Return on total assets

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

### Equity per share

Equity divided by the number of shares outstanding.

### Revenue per employee

Operating income divided by the average number of FTEs.

### Earnings per share

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

### Operating margin

Operating profit/loss as a percentage of operating income.

### Equity/assets ratio

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

### Capital employed

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

### Profit margin

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

### Operating segments

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

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

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

Poolia's geographical segments are Sweden, Finland and Germany. With effect from the fourth quarter of 2013, Poolia UK is reported as a discontinued operation.

Comparative figures for prior periods have been restated. All Parent Company expenses are allocated to the operating segments.

### REVENUE BY OPERATING SEGMENT

<i>SEK millions</i>	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Poolia Sweden	124.4	134.1	487.7
Poolia Germany	43.7	36.7	161.8
Poolia Finland	14.1	10.7	51.1
<b>Total revenue, continuing operations</b>	<b>182.2</b>	<b>181.6</b>	<b>700.6</b>
<b>Discontinued operations</b>			
Poolia UK	0.0	6.2	6.2
<b>Total revenue</b>	<b>182.2</b>	<b>187.8</b>	<b>706.7</b>

### OPERATING PROFIT/LOSS BY OPERATING SEGMENT

<i>SEK millions</i>	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Poolia Sweden	-0.9	0.1	-11.8
Poolia Germany	3.7	3.5	15.6
Poolia Finland	0.7	0.4	1.8
<b>Total operating profit/loss, continuing operations</b>	<b>3.5</b>	<b>4.0</b>	<b>5.6</b>
<b>Discontinued operations</b>			
Poolia UK	0.0	-1.6	-1.7
<b>Total operating profit/loss</b>	<b>3.5</b>	<b>2.4</b>	<b>3.8</b>

### Discontinued operations

Poolia's UK operations were divested on 28 February 2014. The operations are reported under discontinued operations.

Poolia UK's revenue for the first quarter of 2014 was SEK 6.2 million. Operating profit/loss was SEK -1.6 million and 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.

### PROFIT/LOSS FROM DISCONTINUED OPERATIONS

<b>Poolia UK</b>	2015	2014	2014
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating income</b>	-	6.2	6.2
<b>Operating expenses</b>			
Staff costs	-	-5.9	-5.9
Other expenses	-	-1.2	-1.4
Capital gain on sale of operation	-	4.7	4.7
Translation differences	-	-5.4	-5.3
Depreciation, amortisation and impairment of assets	-	0.0	0.0
<b>Operating profit/loss</b>	-	-1.6	-1.7
Financial items	-	0.0	0.0
<b>Profit/loss before tax</b>	-	-1.6	-1.7
Tax	-	0.0	0.0
<b>Profit/loss for the period</b>	-	-1.6	-1.7
<b>Other comprehensive income</b>			
Translation differences	-	5.4	5.3
<b>Total comprehensive income for the period</b>	-	3.8	3.6

### Cash flow from discontinued operations:

	2015	2014	2014
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
Operating activities	-	0.6	2.8
Investing activities	-	4.7	4.7
Financing activities	-	0.0	0.0
<b>Total:</b>	-	5.3	7.5

### **Accounting policies**

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

New and amended IFRS standards and IFRIC interpretations which come into effect in 2015 have not had any significant effect on the Group's financial reporting.

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

### **Future reporting dates**

Interim Report, Jan-Jun 2015	20 July 2015
Interim Report, Jan-Sep 2015	23 October 2015

The Annual General Meeting will be held at the Company's premises in Stockholm, at Kungsgatan 57 A, 4th floor, at 4 p.m. on 27 April 2015.

**Stockholm, 27 April 2015**

**Björn Öräs**  
Chairman of the Board

**Anna Söderblom**  
Board member

**Monica Caneman**  
Board member

**Lennart Pihl**  
Board member

**Dag Sundström**  
Board member

**Morten Werner**  
Managing Director and CEO

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

### **Contact person:**

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