



## INTERIM REPORT 1 JANUARY – 30 JUNE 2015

### Quarterly period April-June, continuing operations

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

- Revenue amounted to SEK 187.0 (176.8) million, an increase of 5.8%.
- Operating profit was SEK 1.4 (-3.1) million, with an operating margin of 0.8% (-1.7%).
- Profit before tax amounted to SEK 1.3 (-3.1) million.
- Profit after tax was SEK 0.9 (-2.8) million.
- Earnings per share amounted to SEK 0.06 (-0.16).
- Cash flow from operations for the quarter was SEK 0.6 (2.4) million.

### Discontinued operations

- Profit/loss from discontinued operations was SEK 0.0 (0.0) million for the second quarter and SEK 0.0 (-1.6) million for the period January-June.
- Cash flow from discontinued operations, including the sale of the UK operations, for the period January-June was SEK 0.0 (7.1) million.

### From the CEO – We're on track

Poolia's revenue for continuing operations for the second quarter amounted to SEK 187.0 million, an increase of SEK 10.2 million (5.8%) from the second quarter of 2014. Operating profit for the same period was SEK 1.4 (-3.1) million.

The Swedish business increased its revenue by SEK 11.3 million to 133.1 million (9.3%) compared with the same quarter the previous year. Sweden was responsible for 71% of the Group's revenue during the second quarter. Revenue has risen by SEK 8.7 million (7%) compared with the first quarter of 2015, and SEK 5.1 million of the increase is attributable to the acquired company Joblink. Operating profit/loss for Poolia Sweden amounted to SEK -2.1 (-7.4) million during the quarter. The operating margin was -1.6% (-6.1%).

Poolia Sweden incurred restructuring costs of SEK 1.5 (3.0) million during the quarter. Restructuring costs for the first half of the year amounted to SEK 4.8 (4.4) million.

Our focus on increased sales and marketing continues with full force. We continue to win tendering processes both in the private and public sectors – Telia, SLL (Stockholm County Council), Svenska Spel and Karolinska University Hospital are examples of clients that have put their trust in us.

We have made investments during the period and expended considerable amounts on new systems and IT solutions in order to streamline our processes and improve competitiveness.

During the quarter we acquired Joblink Norden AB, a direct competitor based in Sweden. The purpose of the acquisition is to improve Poolia's profitability in the region, create a strong market position and develop the business in order to achieve our long-term goals. The operations have been

### Interim period January-June, continuing operations

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

- Revenue amounted to SEK 369.2 (358.4) million, an increase of 3.0%.
- Operating profit amounted to SEK 4.9 (0.9) million, with an operating margin of 1.3% (0.3%).
- Profit before tax amounted to SEK 4.8 (0.7) million.
- Profit after tax was SEK 3.3 (-0.1) million.
- Earnings per share amounted to SEK 0.20 (-0.01).
- Cash flow from operations for the period was SEK 0.3 (10.1) million.
- The equity/assets ratio ended the period at 30.6% (30.7%), and the Group's equity per share was SEK 4.11 (3.79).

merged and the acquisition is expected to start making a positive contribution to Poolia's earnings already during 2015. Growth in Poolia's German operations slowed down in the second quarter and amounted to SEK 1.3 million (3.2%). The operating margin declined to 7.2% (8.9%) during the period.

Revenue for Poolia's Finnish operations showed a decline of SEK 2.3 million (16%) during the quarter, with the operating margin falling to 4.1% (4.8%).

The Poolia Group's revenue for continuing operations increased by SEK 10.8 million (3.0%) during the first half of 2015.

Operating profit for the same period amounted to SEK 4.9 (0.9) million, with an operating margin of 1.3% (0.3%).

Cash flow from operations for the period was SEK 0.3 (10.1) million. The Group's liquidity and financial position are good.

Poolia is getting back into the match – day by day, client by client. We are seeing a good influx of new clients, but former clients are also returning after more efficient marketing and sales development.

Poolia's primary target group is growing companies with ambitious managers. We help these managers with their most difficult and important task: building winning teams.

Our long-term ambitions, goals and strategies stand firm. Our concepts and our integrated approach are appreciated both internally and externally. Poolia's team is working increasingly better.

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 knowledge of 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 have experienced an increase in demand during the first half of the year. We believe that the weak krona and the interest rate situation in general are contributing to increased investments and higher sales, 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.

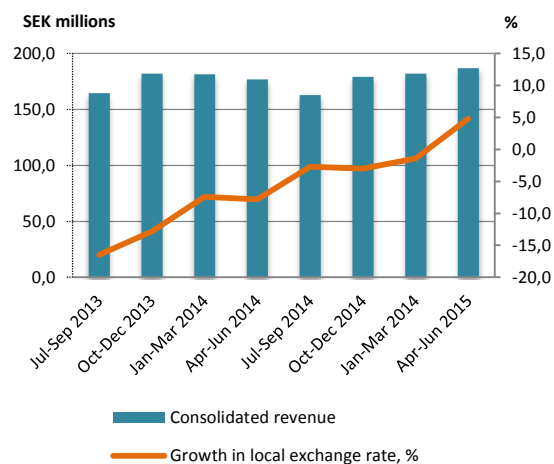
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## APRIL – JUNE GROUP

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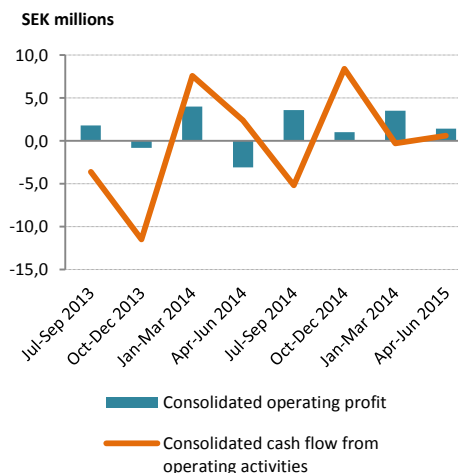
### Revenue

The Group's revenue for continuing operations increased by 5.8% to SEK 187.0 (176.8) million. Currency effects had a positive impact of 0.9% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue increased from 11% to 12%.



### Earnings

Operating profit was SEK 1.4 (-3.1) million, with an operating margin of 0.8% (-1.7%). The Group's net financial income/expense was SEK -0.1 (0.0) million. Profit before tax amounted to SEK 1.3 (-3.1) million. The Group's tax was SEK -0.4 (0.3) million.



## POOLIA SWEDEN



### Revenue

Poolia Sweden's revenue amounted to SEK 133.1 (121.8) million, an increase of 9% compared with the same period the previous year. Permanent placement's share of revenue increased from 12% to 13% during the period. Sales of permanent placement services to the public sector have increased by more than 25% in the first half of the year.

### Earnings

Poolia Sweden's operating profit/loss was SEK -2.1 (-7.4) million. The operating margin was -1.6% (-6.1%).

Poolia's Swedish operations are still being rebuilt and restructured after the period of decline in 2011-2014. Our efforts are starting to bear fruit. During the quarter we won many large and prestigious tendering processes, often thanks to high quality ratings. Telia, SLL (Stockholm County Council), Svenska Spel and Karolinska University Hospital are just some of the companies that put their trust in us.

Marketing to the SME segment is now functioning well and providing many leads for sales meetings.

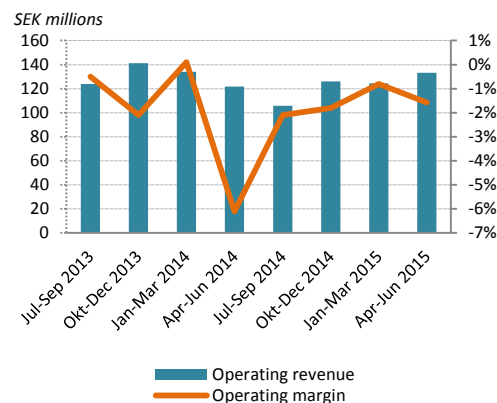
Our acquisition of Joblink Norden AB has been completed. The ROI calculation is based exclusively on cost savings. The transaction is presented in more detail on page 5 of this report.

The positive economic situation appears to be having an effect on our industry and our segment. We are experiencing a slight increase in demand, particularly in Stockholm. However, competition between staffing companies remains intense.

Poolia Sweden incurred restructuring costs of SEK 1.5 million during the quarter (SEK 4.8 million for the half year).

### Share of Group revenue in the quarter

Poolia Sweden  
68,3%



## POOLIA GERMANY



### Revenue

Poolia Germany's revenue amounted to SEK 41.7 (40.4) million, an increase of 3%. Currency effects had a positive impact of 3% on revenue during the quarter. Permanent placement's share of revenue declined from 12% to 10%.

### Earnings

Poolia Germany's operating profit was SEK 3.0 (3.6) million. The operating margin was 7.2% (8.9%).

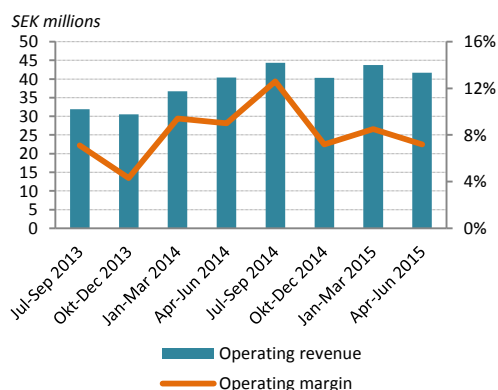
Poolia's German business is developing positively, although more slowly this year than the previous year. One reason is the very low German unemployment, which is less than 1% in our segment. This means that it has become very difficult to find candidates and then get them to sign contracts for both employment and temporary staffing. They have too many choices, purely and simply.

We are working on developing a strategy that will enable us to continue to grow rapidly with good profitability.

We are optimistic about developments in both the short and long term.

### Share of Group revenue in the quarter

Poolia Germany  
24,0%





## POOLIA FINLAND

### Revenue

Poolia Finland's revenue for the quarter amounted to SEK 12.2 (14.5) million, a decline of 16%. Currency effects had a positive impact of 3% on revenue during the quarter. Permanent placement's share of revenue increased from 4% to 5%.

In the first half of the year, sales increased by 4% compared with the same period in 2014.

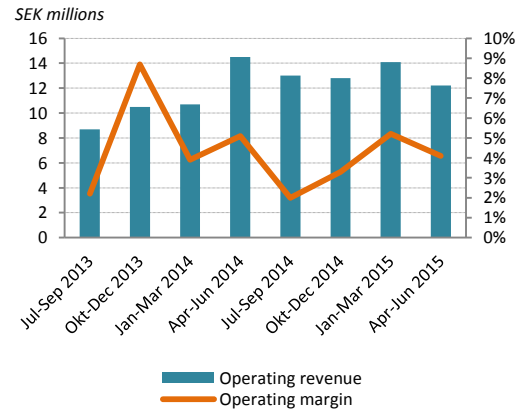
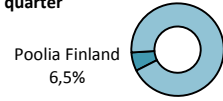
### Earnings

Poolia Finland's operating profit was SEK 0.5 (0.7) million, with an operating margin of 4.1% (4.8%).

The main reason for the decline is that our clients in the IT sector have reduced their temporary staffing and permanent placement purchases from 2014 to 2015.

Poolia's operations in Finland continue to show long-term positive growth, albeit at a slower pace than in the previous year. Poolia Finland has stable operations and has long-standing relationships with most clients. In light of the current macroeconomic situation in Finland, we should not expect to see any high growth figures or improved profitability.

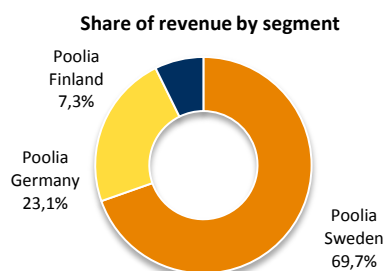
Share of Group revenue in the quarter



# JANUARY – JUNE GROUP

## Revenue

The Group's revenue for continuing operations increased by 3.0% to SEK 369.2 (358.4) million. Currency effects had a positive impact of 1.3% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue was unchanged at 11%. The chart below shows the Group's revenue by segment during the period.



## Earnings

Operating profit amounted to SEK 4.9 (0.9) million, with an operating margin of 1.3% (0.3%). The Group's net financial income/expense was SEK -0.1 (-0.2) million. Profit before tax amounted to SEK 4.8 (0.7) million. The Group's tax was SEK -1.5 million.

Poolia incurred restructuring costs of SEK 4.8 (4.4) million during the period.

## Liquidity and financing

The Group's cash and cash equivalents at 30 June 2015 were SEK 1.4 (9.4) million. The change in cash and cash equivalents is largely attributable to the acquisition of Joblink (see below). Cash flow from operating activities for continuing operations during the period was SEK 0.3 (10.1) million. The equity/assets ratio at 30 June 2015 was 30.6% (30.7%). 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 (40) million. At 30 June 2015, SEK 14.5 (5.6) million of this amount had been utilised.

## Investments

The Group's investments in non-current assets for the period January to June amounted to SEK 0.0 (0.8) million.

## Acquisition of Joblink

On 11 May, Poolia acquired 100 percent of the shares in the staffing company Joblink Norden AB, which has about 70 employees and sales of just under SEK 40 million. The acquisition is an important step in Poolia's long-term strategy for profit growth. The purchase consideration, including transaction costs, was SEK 10.7 million. The acquisition was financed from the Company's own funds and had an effect of SEK -11.8 million on cash flow. As a preliminary estimate, the acquisition will generate goodwill and other surplus values of SEK 10.1 million. The final distribution will be made when the definitive basis for the calculations is complete. During the period, the acquisition

has had an effect of SEK 5.1 million on the Group's net sales and SEK -0.4 million on operating profit including transaction costs.

## Pledged assets and contingent liabilities

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

## The share

The Poolia share is listed on NASDAQ OMX Stockholm AB under the ticker POOL B. The number of shares issued is 17,121,996. The price on the reporting date was SEK 11.75. During the period, 1,443,648 shares were traded at a total value of SEK 16.8 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 1,189 (1,215). The total number of employees at 30 June 2015 was 1,338 (1,315).

## 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 10.8 (11.7) million. Profit/loss after financial items was SEK -1.1 (-1.2) 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 30 June 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	2015	2014	2014
<i>Amounts in SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Net sales</b>	<b>187.0</b>	<b>176.8</b>	<b>369.2</b>	<b>358.4</b>	<b>700.6</b>
<b>Operating expenses</b>					
Staff costs	-169.7	-165.8	-333.4	-329.6	-635.2
Other expenses	-15.2	-13.1	-29.6	-26.0	-56.5
Depreciation and amortisation of assets	-0.7	-1.0	-1.3	-1.9	-3.3
<b>Operating profit/loss</b>	<b>1.4</b>	<b>-3.1</b>	<b>4.9</b>	<b>0.9</b>	<b>5.6</b>
Financial items	-0.1	0.0	-0.1	-0.2	-0.3
<b>Profit/loss before tax</b>	<b>1.3</b>	<b>-3.1</b>	<b>4.8</b>	<b>0.7</b>	<b>5.3</b>
Tax	-0.4	0.3	-1.5	-0.8	-3.5
<b>Profit/loss for the period from continuing operations</b>	<b>0.9</b>	<b>-2.8</b>	<b>3.3</b>	<b>-0.1</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>0.9</b>	<b>-2.8</b>	<b>3.3</b>	<b>-1.7</b>	<b>0.1</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to the income statement</i>					
Translation differences	0.0	1.0	-0.7	6.2	7.4
<b>Total comprehensive income for the period</b>	<b>0.9</b>	<b>-1.8</b>	<b>2.6</b>	<b>4.5</b>	<b>7.5</b>
Operating margin, continuing operations, %	0.7	-1.7	1.3	0.3	0.8
Profit margin, continuing operations, %	0.5	-1.8	0.9	0.2	0.8
<b>Profit/loss for the period attributable to:</b>					
Shareholders of the Parent	0.9	-2.8	3.3	-1.7	0.1
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
<b>Basic and diluted earnings per share, SEK</b>					
Earnings per share from continuing operations and discontinued operations	0.06	-0.17	0.20	-0.10	-
Earnings per share from continuing operations	0.06	-0.16	0.20	-0.01	0.11
<b>Total comprehensive income attributable to:</b>					
Shareholders of the Parent	0.9	-1.8	2.6	4.5	7.5
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

## CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in SEK millions</i>	30/06/2015	30/06/2014	31/12/2014
<b>Assets</b>			
<i>Non-current assets</i>			
Goodwill	18.7	12.3	12.4
Other non-current assets	11.9	8.0	7.1
Deferred tax assets	14.1	15.2	14.1
<i>Current assets</i>			
Current receivables	184.2	166.2	149.7
Cash and cash equivalents	1.4	9.4	13.5
<b>Total assets</b>	<b>230.3</b>	<b>211.1</b>	<b>196.8</b>
<b>Equity and liabilities</b>			
Equity	70.4	64.8	67.8
Non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>70.4</b>	<b>64.8</b>	<b>67.8</b>
Non-current liabilities	1.9	1.4	1.4
Other current liabilities	158.0	144.9	127.6
<b>Total equity and liabilities</b>	<b>230.3</b>	<b>211.1</b>	<b>196.8</b>
Pledged assets and contingent liabilities	14.2	2.8	14.6

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in SEK millions</i>	2015	2014	2015	2014	2014
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Profit/loss before tax	1.3	-3.1	4.8	0.7	5.3
Adjustments	0.8	0.9	1.3	1.9	3.3
Income tax paid	-1.3	-3.1	-3.7	-5.5	-8.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>0.8</b>	<b>-5.3</b>	<b>2.4</b>	<b>-2.9</b>	<b>0.6</b>
Increase (-)/decrease (+) in current receivables	-9.4	3.2	-18.2	6.3	15.9
Increase (+)/decrease (-) in current liabilities	9.2	4.5	16.1	6.7	-3.2
<b>Cash flow from operating activities, continuing operations</b>	<b>0.6</b>	<b>2.4</b>	<b>0.3</b>	<b>10.1</b>	<b>13.3</b>
Cash flow from operating activities, discontinued operations	-	1.7	-	2.4	2.8
<b>Cash flow from investing activities, continuing operations</b>	<b>-11.8</b>	<b>-0.9</b>	<b>-11.8</b>	<b>-0.8</b>	<b>-1.4</b>
Cash flow from investing activities, discontinued operations	-	-	-	4.7	4.7
<b>Cash flow from financing activities, continuing operations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-9.9</b>	<b>-9.9</b>
Cash flow from financing activities, discontinued operations	-	-	-	-	-
<b>Cash flow for the period, continuing operations</b>	<b>-11.2</b>	<b>1.5</b>	<b>-11.5</b>	<b>-0.6</b>	<b>2</b>
Cash flow for the period, discontinued operations	-	1.7	-	7.1	7.5
Cash and cash equivalents at beginning of period	12.5	5.3	13.5	2.2	2.2
Exchange differences	0.1	0.9	-0.6	0.7	1.8
<b>Cash and cash equivalents at end of period</b>	<b>1.4</b>	<b>9.4</b>	<b>1.4</b>	<b>9.4</b>	<b>13.5</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in SEK millions</i>	2015	2014	2014
	Jan-Jun	Jan-Jun	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	2.6	4.5	7.5
<b>Closing balance attributable to shareholders of the Parent</b>	<b>70.4</b>	<b>64.8</b>	<b>67.8</b>
Non-controlling interests	0.0	0.0	0.0
<b>Total equity, closing balance</b>	<b>70.4</b>	<b>64.8</b>	<b>67.8</b>

## CONDENSED INCOME STATEMENT – PARENT COMPANY

<i>Amounts in SEK millions</i>	2015	2014	2015	2014	2014
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Net sales</b>	<b>5.6</b>	<b>6.1</b>	<b>10.8</b>	<b>11.7</b>	<b>22.7</b>
<b>Operating expenses</b>					
Staff costs	-2.9	-3.4	-5.6	-6.3	-11.5
Other expenses	-2.9	-2.7	-5.9	-5.5	-11.6
Depreciation, amortisation and impairment of assets	-0.2	-0.5	-0.3	-1.0	-1.6
<b>Operating profit/loss</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-2.0</b>
Financial items	-0.1	0.0	-0.1	-0.1	-18.0
<b>Profit/loss after financial items</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-20.0</b>
Tax	0.1	0.1	0.2	0.2	0.8
<b>Profit/loss for the period</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-19.2</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-19.2</b>

## CONDENSED BALANCE SHEET – PARENT COMPANY

<i>Amounts in SEK millions</i>	30/06/2015	30/06/2014	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	7.1	6.5	7.2
<i>Current assets</i>			
Current receivables	10.4	26.0	9.0
Cash and bank balances	18.2	1.1	14.6
<b>Total assets</b>	<b>59.3</b>	<b>57.2</b>	<b>54.4</b>
<b>Equity and liabilities</b>			
Equity	18.3	37.5	19.2
Provisions	1.8	1.7	1.4
Other current liabilities	39.2	18.0	33.8
<b>Total equity and liabilities</b>	<b>59.3</b>	<b>57.2</b>	<b>54.4</b>
Pledged assets and contingent liabilities	15.6	15.6	15.6



## OVERVIEW OF KEY FINANCIAL RATIOS BY QUARTER

	2015	2015	2014	2014	2014	2014	2013	2013
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	187.0	182.2	179.2	163.0	176.8	181.6	182.2	164.5
Growth, %	5.8	0.3	-1.6	-0.9	-6.1	-6.5	-12.2	-15.9
Growth in local currency, %	4.8	-1.4	-3.0	-2.7	-7.8	-7.4	-12.8	-16.5
Operating margin, %	0.8	1.9	0.6	2.2	-1.7	2.2	-0.4	1.1
Profit margin, %	0.7	1.9	0.5	2.2	-1.8	2.1	-0.4	1.1
Return on capital employed <sup>1</sup> , %	14.6	7.6	5.8	0.2	-31.9	-28.0	-25.6	-56.7
Return on total assets <sup>1</sup> , %	4.7	2.5	2.0	0.1	-7.7	-8.9	-8.2	-18.9
Return on equity <sup>1</sup> , %	0.2	2.0	0.1	-4.7	-30.4	-28.6	-28.5	-51.2
Equity/assets ratio, %	30.6	33.9	34.5	34.4	30.7	32.0	28.4	28.9
Risk-bearing capital, %	30.6	33.9	34.5	34.4	30.7	32.0	28.4	28.9
Number of FTEs, average	1,170	1,150	1,167	1,157	1,211	1,219	1,282	1,245
Revenue per employee, SEK 000	160	158	154	141	146	149	146	132
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	0.06	0.14	0.00	0.11	-0.16	0.16	-0.02	0.10
Equity per share, SEK	4.11	4.06	3.96	3.89	3.79	3.89	3.52	3.65

<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-Jun	Jan-Jun
Operating margin, %	1.3	0.3
Profit margin, %	1.3	0.2
Basic earnings per share <sup>1</sup> , SEK	0.20	-0.01
Equity per share, SEK	4.11	3.79

<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

	2015	2014	2015	2014	2014
<i>SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Poolia Sweden	133.1	121.8	257.5	255.9	487.7
Poolia Germany	41.7	40.4	85.4	77.2	161.8
Poolia Finland	12.2	14.5	26.3	25.3	51.1
<b>Total revenue, continuing operations</b>	<b>187.0</b>	<b>176.8</b>	<b>369.2</b>	<b>358.4</b>	<b>700.6</b>
<b>Discontinued operations</b>					
Poolia UK	-	-	-	6.2	6.2
<b>Total revenue</b>	<b>187.0</b>	<b>176.8</b>	<b>369.2</b>	<b>364.6</b>	<b>706.7</b>

### OPERATING PROFIT/LOSS BY OPERATING SEGMENT

	2015	2014	2015	2014	2014
<i>SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Poolia Sweden	-2.1	-7.4	-3.0	-7.3	-11.8
Poolia Germany	3.0	3.6	6.7	7.1	15.6
Poolia Finland	0.5	0.7	1.2	1.2	1.8
<b>Total operating profit/loss, continuing operations</b>	<b>1.4</b>	<b>-3.1</b>	<b>4.9</b>	<b>0.9</b>	<b>5.6</b>
<b>Discontinued operations</b>					
Poolia UK	-	0.0	-	-1.6	-1.7
<b>Total operating profit/loss</b>	<b>1.4</b>	<b>-3.1</b>	<b>4.9</b>	<b>-0.7</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 half 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, where they had an effect of SEK -5.3 million on operating profit/loss.

<b>Poolia UK</b>	2015	2014	2015	2014	2014
<i>Amounts in SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	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	2015	2014	2014
<i>Amounts in SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating activities	-	1.8	-	2.4	2.8
Investing activities	-	0.0	-	4.7	4.7
Financing activities	-	0.0	-	0.0	0.0
<b>Total:</b>	-	1.8	-	7.1	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-Sep 2015

23 October 2015

Year-end Report 2015

February 2016

*Stockholm, 20 July 2015*

***Björn Öräs***

Chairman of the Board

***Dag Sundström***

Board member

***Lennart Pihl***

Board member

***Anna Söderblom***

Board member

***Marika Skärvik***

Board member

***Morten Werner***

Managing Director and CEO

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

### Contact person:

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