



POOLIA

ANNUAL REPORT
2015

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 Wednesday 27 April 2016 at 4 p.m. at the Company's offices 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 as at Thursday 21 April 2016, and must have notified Poolia of their intention to attend by Thursday 21 April 2016.

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: 08-555 650 33
e-mail: tarja.roghult@poolia.com

The notification must include the name, telephone number, personal identity number or company registration number and the number of advisors. Shareholders with nominee-registered shares who wish to attend the Annual General Meeting must have their shareholding registered in their own name so that their shares are registered well before 21 April 2016.

Dividend

The Board proposes that the Annual General Meeting adopt a dividend of SEK 0.5 per share, to a total value of SEK 8,560,998.

Financial calendar

Interim report Jan–Mar	27 April 2016
Interim report Jan–Jun	20 July 2016
Interim report Jan–Sep	27 October 2016
Year-end report 2016	February 2017

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

1993

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

1997

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

1999

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

2000

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

2001

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

2002

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

2004

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

2007

Poolia Healthcare and Poolia Doctor are separated 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 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.

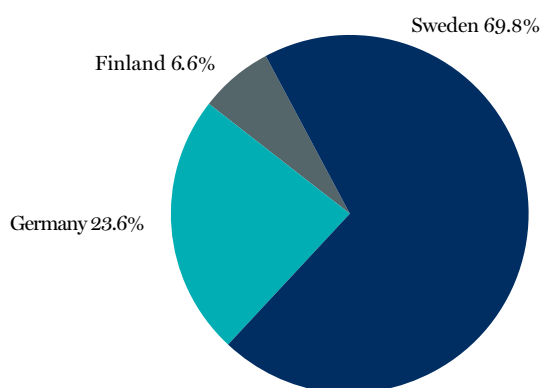
2014

The year is marked by restructuring and adaptation of the business with a focus on sales and marketing.

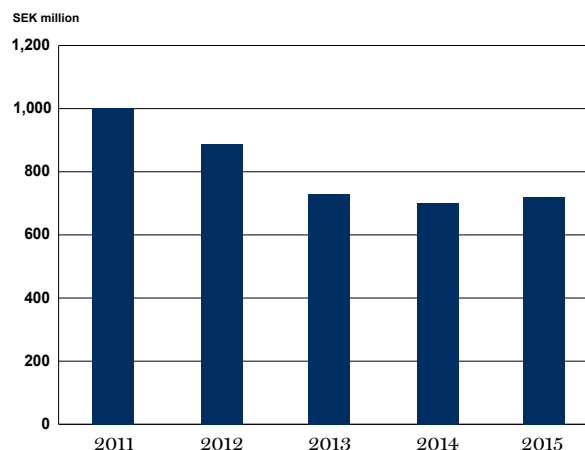
2015

The focus on profitability improvements, strategic and organisational development and sales begins to produce results.

SHARE OF REVENUE BY SEGMENT

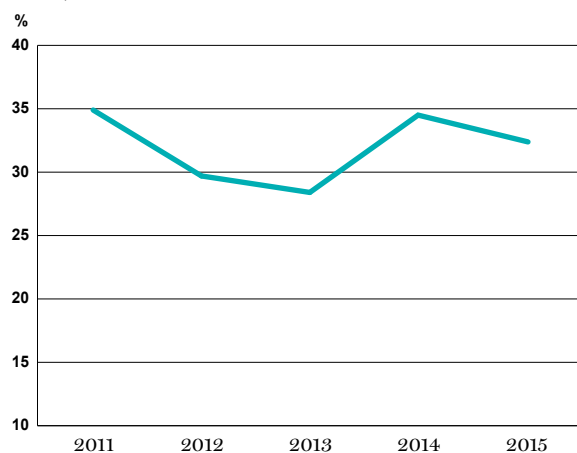


REVENUE, SEK MILLIONS

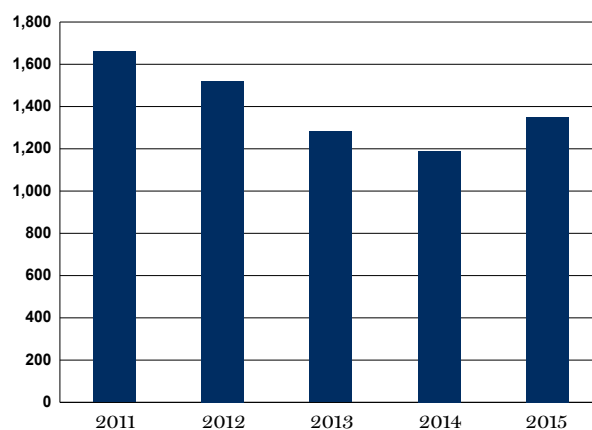


Relates only to continuing operations, excl. UK, Utvecklingshuset and Dedicare.

EQUITY/ASSETS RATIO

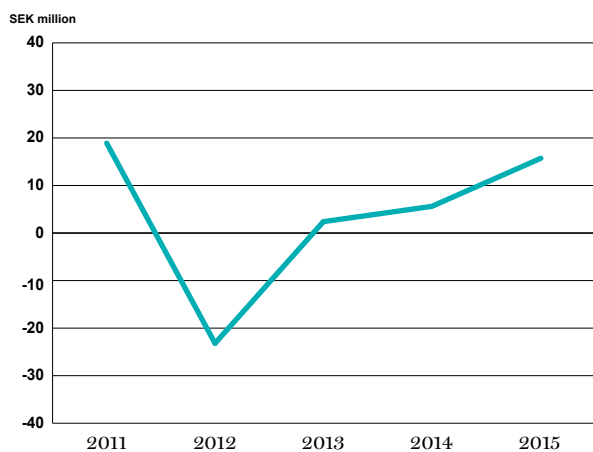


AVERAGE NUMBER OF EMPLOYEES



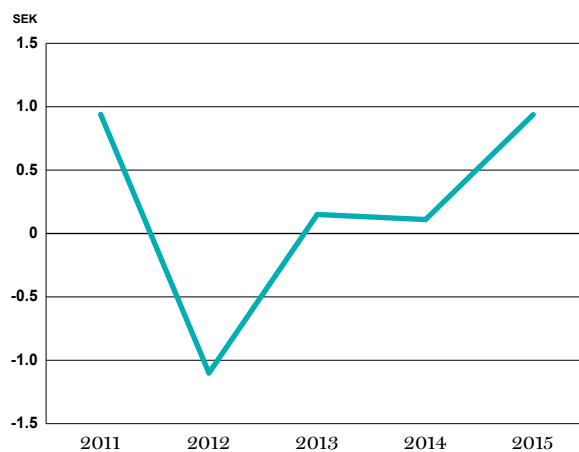
Relates only to continuing operations, excl. UK, Utvecklingshuset and Dedicare.

OPERATING PROFIT/LOSS, SEK MILLIONS



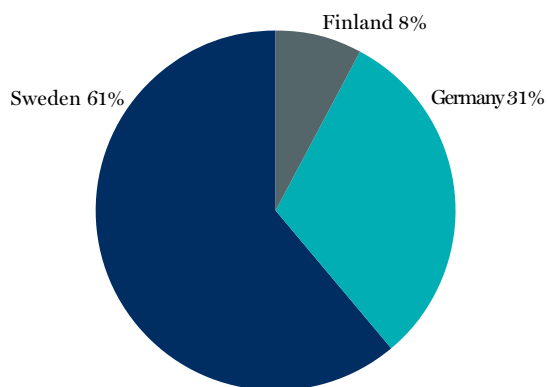
2012-2014 relates only to continuing operations.

EARNINGS PER SHARE, SEK

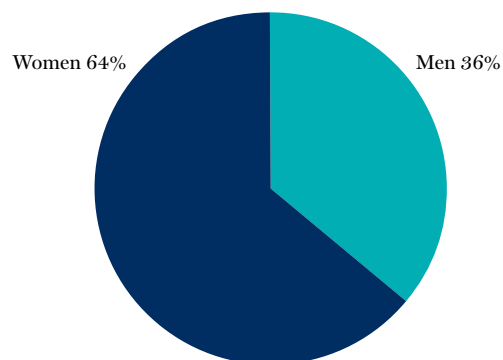


2012-2014 relates only to continuing operations. 2011 does not include Dedicare.

SHARE OF EMPLOYEES BY COUNTRY, AVERAGE



GENDER PROFILE



FROM THE CEO

2015 can be described as a turnaround year for Poolia. After three years of declining sales, we have finally seen certain results from our efforts and are once again able to demonstrate growth. Our 8% growth during the year is not fully in line with our growth target, but it has certainly reversed the trend.

Profitability, although not yet satisfactory, has also developed in the right direction, returning to positive figures for the first time since 2011. This means that Poolia's financial situation is sufficiently stable for us to propose that the Annual General Meeting adopt a dividend to our shareholders once again.

The market

Demand for staffing services generally increased during 2015. However, there are large variations in growth between different occupational categories. While segments such as industry/manufacturing and warehousing/logistics showed high growth during the year, the categories in which Poolia operates, which primarily consist of staff functions such as finance, office support, legal and IT, experienced a slower rate of growth.

Certain politicians and unions criticised the staffing industry during the year, saying that the industry does not offer "proper jobs". This was despite the fact that staffing companies offer exactly the same salaries, union agreements and employment security as any other employer. What is more, in the event of any cutbacks, our industry is better at finding new clients for our employees than an "ordinary" employer.

Competition in the industry remains intense, with over 500 registered staffing companies. Although they do not all offer exactly the same services in the same geographical locations, there are plenty of competitors in the market. This means that it is important to offer competitive services at competitive prices at all times.

Poolia 2015

The Swedish business operations were conducted under the slogan "the year of sales and marketing" in 2015. These important functions had been given too little focus, commitment and resources for a number of years. With the competition that exists in the market, successful sales and marketing are crucial to achieving success. To reach our short and long-term goals, we will continue to devote significant resources to the development of these two areas.

In 2015, Poolia participated in far more tendering processes than previously, both in the private and public sectors. We were successful and won many contracts with key clients. However, even when a major contract is awarded, it takes time for it to be reflected in revenue. This is why it was summer before we were able to see revenue returning to growth. Sales improved during the last two quarters of the year.

The acquisition of Joblink in Malmö was completed in May. Joblink's business was about the same size as Poolia's in Skåne. The purpose of the acquisition is to gain a larger and better market position in the Skåne region, enabling us to achieve further growth with good profitability. We merged and streamlined the operations during summer and autumn. Today, our company in Malmö is well positioned, with a strong management team and highly skilled employees, ready to embrace the future.

If Poolia Sweden is to develop well and measure up to its long-term goals, all our leaders and managers must be on top of their game. A nine-month leadership development programme called No Roof Leadership was launched on 1 September, when all 23 of Poolia Sweden's managers climbed Kebnekaise's southern peak together. The ascent included about 250 metres of altitude climbing, a challenge for many. The purpose of the trip, which included two days of group work and personal development, was to unite around our common objective of taking Poolia Sweden to new heights.

In 2015, we have also worked on refining our goals and strategies. Our 2020 goals are now well entrenched among employees and confidence in management is very high again. The "confidence in management" question in last autumn's employee survey scored 78 points (among the best in Sweden), while as many as 92% of employees knew about our goals and strategies.

Poolia Germany continues to perform well in the face of fierce competition, with over 10,000 players in the market. Growth in 2015 was 10.4%, compared with 9.7% the previous year. Profitability also remains good, which is very satisfying. The margin situation in Germany is more favourable than in Sweden, where temps are prepared to accept 20-30 percent lower salaries than offered in permanent employment. Temporary staffing accounts for 90 percent of Poolia Germany's revenue. Permanent placement accounts for the remaining 10 percent, and here too the margin is higher than in Sweden. Overall, Poolia Germany has shown very good results over the last two years, with good stability in its operations and strong leadership.

Poolia has been operating in Germany for 15 years and is currently established in seven of Germany's major cities. In Germany, our activities are also concentrated on the white collar sector, focusing on financial and office staff. Although we are very small in comparison to our international competitors, we feel that we have a good platform for further expansion in Germany.

Poolia Finland is being affected by a prolonged recession, which is why the targets for the year were not reached. We have stable and experienced operations in Helsinki, but it is unfortunate that demand for both temporary staffing and permanent placement services is low at the moment. However, we do not have any plans to leave Finland; instead, we are adapting the business so that we will be ready when Finland returns to economic growth and demand rises again.

In conclusion, I would like to say that, as we enter 2016, Poolia's management feel that we have made good progress in our restructuring and improvement work. We still have a lot left to do, but I am certain that I speak for all employees when I say that we have enormous positive energy in the Company and a strong belief in the future.



Morten Werner
Managing Director
and CEO
Poolia AB

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 founded by Björn Örås in 1989, and in 2015 had just over 1,350 employees in Sweden, Finland and Germany and a turnover of SEK 757 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 just over 1,350 employees some 800 are based in Sweden, 400 in Germany and 100 in Finland. About 88% of our employees work as temps at our clients' offices. The rest are internal staff and work as key account managers, candidate managers, consultants, permanent placement consultants or other staff functions

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

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

Poolia's values

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

- I am important
- I try the untried
- I always do my best

- I put business first
- I take responsibility
- I am here with heart and soul
- We are the good company

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

People – the foundation of Poolia's business

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

Learning organisation with strategic expertise

Poolia works constantly to be a learning organisation providing strategic expertise. This means we focus on sustainability and work in a long-term framework by having the right expertise in the right place at the right time in order to achieve our business objectives. Our managers are responsible for creating a good learning and skills development environment. However, everyone is expected to take personal responsibility for developing their skills and also for sharing knowledge and experience.

Provision of strategic expertise means using the Company's business concept as a basis for formulating key skills, from core competencies at a general level to competence contracts at an individual level. We use a method for analysing skills gaps and filling them with the right content. On this basis we procure training courses, which can be individual, group-wide or niched, according to the position. This means that employee development is conducted with a carefully-planned, systematic approach.

Leadership

It is essential that we practise good leadership so that Poolia's employees are able to develop continuously and contribute to the achievement of our common goals.

Leaders set an example to others by demonstrating responsibility, empathy and courage. Poolia's values are the foundation for everything we do, and together we build a strong company.

All Poolia's employees are entitled to 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.

Poolia's leadership is based on our leadership philosophy, which requires us to be a company that attracts highly-qualified, ambitious and business-oriented people with humanistic values. This means that Poolia's managers have

- a focus on results
- courage in their leadership
- a coaching approach
- equal values.

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 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. We quickly and efficiently find the right candidate for each 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. We have worked in this area for over 25 years and during this time we have developed and improved our methods, creating quality-assured processes that are suited to companies of all sizes in the private and public sectors. During the last quarter of 2015, we implemented a new recruitment tool that simplifies and increases the efficiency of our recruiters' work. 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 in Sweden to offer qualified resource temps within the area of IT. We are experts in the temporary and permanent provision of specialist skills at all levels – from project assignments to IT managers.

Office Support

Poolia has a wide range of administrative support services. We can help companies with temporary staffing and permanent placement needs by providing office

managers, office assistants, managerial PAs, order administrators and other qualified and experienced staff.

Human Resources

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

Sales & Marketing

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

Life Science & Engineering

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

Legal

Poolia Legal was the first company in Sweden to specialise in the temporary staffing and permanent placement of lawyers. Our ambition is to create a lasting relationship with our 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 more than 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 2015, we exceeded our customer satisfaction index target.

Our quality objectives

- A customer satisfaction index of 4.2 out of 5
- 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*

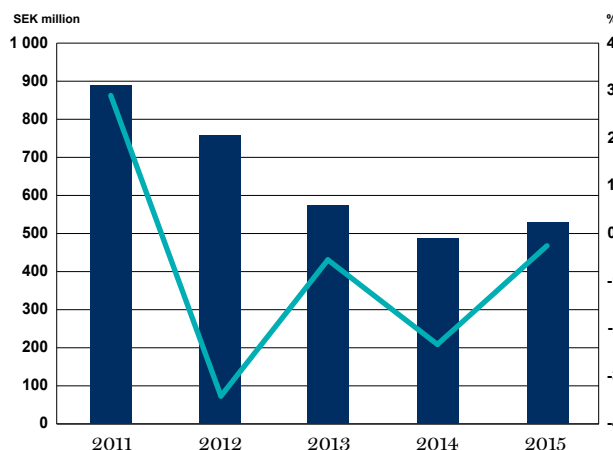
Poolia Sweden

In 2015, the Swedish staffing market had a turnover of SEK 28.6 billion¹⁾ and a penetration rate of 1.5%¹⁾.

Poolia Sweden's revenue amounted to SEK 528.6 million, which is an increase of 8.4%. Operating profit/loss was SEK -1.6 million and the operating margin for the full year was -0.3%. Poolia's Swedish operations accounted for 70% of the Group's revenue. Temporary staffing accounted for 88% of revenue, while permanent placement accounted for 12%.

Restructuring measures to improve the efficiency of the organisation were conducted during the year at a cost of SEK 5.3 million. The focus is on increased sales and marketing, with the aim of increasing growth and volumes in both the temporary staffing and permanent placement business.

SWEDEN: REVENUE AND OPERATING MARGIN



2012 - 2014 relate only to continuing operations. The year 2011 does not include unallocated parent company expenses.



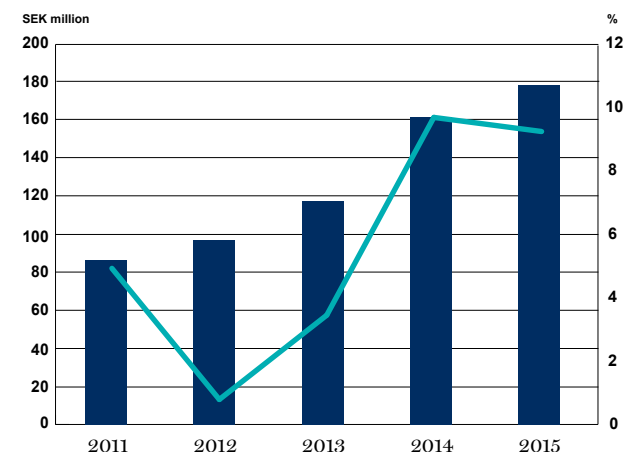
*Tobias Rebenich
Managing Director of
Poolia Germany*

Poolia Germany

Poolia Germany's revenue amounted to SEK 178.6 million, which is an increase of 10.4% from the previous year. Operating profit was SEK 16.4 million and the operating margin was 9.2%. The business accounts for 24% of Poolia's revenue. Temporary staffing accounted for 90% of revenue, while permanent placement accounted for 10%.

Poolia Germany's continuing focus on profitable growth brought good results in 2015. We now have an efficient organisation and a strong management team that we believe will deliver good growth in the coming years.

GERMANY: REVENUE AND OPERATING MARGIN



The year 2011 does not include 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*

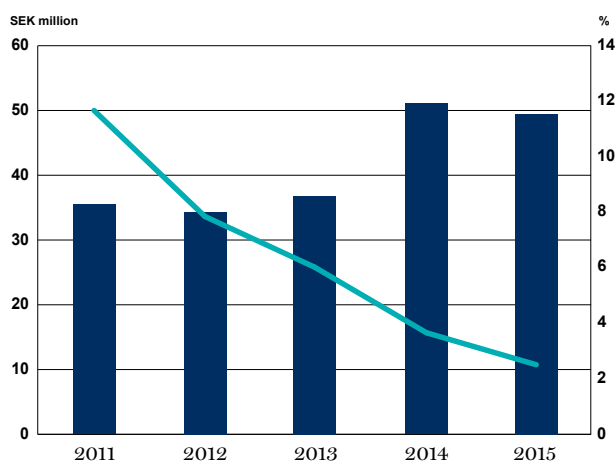
Poolia Finland

Poolia Finland’s revenue amounted to SEK 49.9 million, which is a decline of 2.3% compared with the previous year. Operating profit was SEK 1.2 million and the operating margin was 2.4%. The business accounts for 7% of Poolia’s revenue. Temporary staffing accounted for 93% of revenue, while permanent placement

accounted for 7%.

Poolia’s operations in Finland are being affected by the country’s long recession. We are working to adapt our operations to the circumstances so that we will be ready when demand rises again.

FINLAND: REVENUE AND OPERATING MARGIN



The year 2011 does not include unallocated parent company expenses.

THE POOLIA SHARE

Poolia's shares were admitted to trading on the Stockholm Stock Exchange on 23 June 1999. Share capital on 31 December 2015 was SEK 3,424,399 divided into 17,121,996 shares (4,023,815 class A shares and 13,098,181 class B shares), with a par value of SEK 0.20. All shares carry equal rights to a share of the Company's assets and profits. Class A shares carry entitlement to one vote and class B shares to 1/5 vote.

Share price movement

The share price was SEK 10.80 at the beginning of the year and SEK 12.40 on 31 December 2015. The highest listing for the Poolia share during the year was SEK 14.50, while the lowest was SEK 9.50.

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 2015

Name	A shares		B shares		Holding		Votes	
	No.	%	No.	%	%	%	%	%
Örås, Björn	4,023,815		3,251,445		42.49		70.36	
PSG Micro Cap			984,921		5.75		2.97	
Fjärde AP-fonden			761,036		4.44		2.29	
Swedbank Robur Småbolagsfond Sverige			679,573		3.97		2.05	
Palmstierna, Fredrik			569,391		3.33		1.71	
Swedbank Robur Småbolagsfond Norden			416,461		2.43		1.25	
Wilkne, Thord			403,696		2.36		1.22	
Riksbankens Jubileumsfond			386,395		2.26		1.16	
Krishan, Thomas			342,143		2.00		1.03	
Pizzignacco, Jenny			261,140		1.53		0.79	
Örås, Sara			256,600		1.50		0.77	
Total	4,023,815		8,312,801		72.06		85.6	

SHAREHOLDINGS AT 31 DECEMBER 2015

No. of shares	No. of		Holding		Votes	
	shareholders	%	%	%	%	%
1 - 1,000	1,442		2.29		1.18	
1,001 - 5,000	177		2.51		1.30	
5,001 - 50,000	43		3.58		1.85	
50,001 -	30		91.62		95.68	
Total	1,692		100.00		100.00	

THE 10 LARGEST FOREIGN SHAREHOLDERS AT 31 DECEMBER 2015

Name	A shares		B shares		Holding		Votes	
	No.	%	No.	%	%	%	%	%
JP Morgan Bank Luxembourg S.A. UK	600,039				3.50		1.81	
Placeringsfond småbolagsfond, Norden, Finland	529,222				3.09		1.59	
UBS AG LDN Branch A/C Client, IPB, UK	93,971				0.55		0.28	
Jyske Bank General Settlement Acc, Denmark	89,500				0.52		0.27	
Handelsbanken Fonder AB RE JPMEL, UK	82,090				0.48		0.25	
Svenska Handelsbanken AB for PB, Luxembourg	63,400				0.37		0.19	
UBS AG London Branch Equities, UK	48,793				0.28		0.15	
JP Morgan Bank Luxembourg S.A. UK	20,000				0.12		0.06	
SIP 203, Skandia Leben, Liechtenstein	15,000				0.09		0.05	
Nordea 1 SICAV, Luxembourg	11,387				0.07		0.03	
Total	1,553,402				9.07		4.67	

PER SHARE DATA

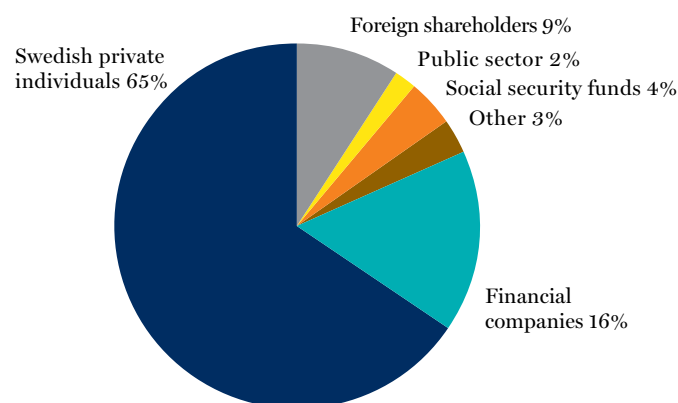
	2015	2014	2013	2012	2011
Number of shares, average	17,121,966	17,121,996	17,121,996	17,121,996	17,121,996
Number of shares, outstanding	17,121,966	17,121,996	17,121,996	17,121,996	17,121,996
Earnings per share, SEK	0.93 ¹	0.11 ¹	0.15 ¹	-1.10 ¹	0.94 ²
Equity per share, SEK	4.41	3.96	3.52	4.62	6.60
Dividend per share, SEK	0.5 ³	0.0	0.0	0.0	0.43
Share price 31 Dec, SEK	12.40	11.10	11.35	10.70	14.20
P/E ratio	13.3	100.9	neg	neg	15.1

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 presents condensed financial information for the financial years 2011-2015. Income statements and certain key ratios for 2012-2015 have been restated to reflect the discontinued operations in the UK and Utvecklingshuset. Income statements and certain key ratios for 2011 have been restated to reflect the divestment of Dedicare in 2011.

Amounts in SEK millions	2015	2014	2013	2012	2011
CONDENSED INCOME STATEMENT					
Operating income	757.1	700.6	729.1	888.5	1,122.6
Operating expenses	-680.0	-691.7	-722.8	-900.5	-1,097.9
EBITDA	18.9	8.9	6.3	-12.0	24.7
Depreciation/amortisation of non-current assets	-2.9	-3.3	-3.9	-6.5	-7.5
Impairment of non-current assets	-	-	-	-4.7	-
Operating profit/loss	16.0	5.6	2.4	-23.2	17.2
Financial items	6.5	-0.3	-0.1	0.2	0.4
Profit/loss before tax	22.5	5.3	2.3	-23.0	17.6
Taxes	-6.5	-3.4	0.2	4.2	-2.9
Profit/loss for the year, continuing operations	16.0	1.8	2.5	-18.8	14.8
Profit/loss after tax, discontinued operations	-0.7	-1.7	-22.4	-6.7	1.3
Profit/loss for the year	15.3	0.1	-19.9	-25.5	16.1
CONDENSED BALANCE SHEET					
ASSETS					
Goodwill	18.5	12.4	12.2	27.7	27.9
Other non-current assets	7.3	5.7	7.6	9.5	16.8
Deferred tax assets	11.6	14.1	15.7	14.8	10.8
Current receivables	175.2	149.6	172.9	209.5	261.0
Cash and cash equivalents	20.2	19.0	12.7	12.7	21.6
Total assets	232.9	200.9	221.2	274.2	338.0
EQUITY AND LIABILITIES					
Equity	75.5	67.8	60.3	79.2	113.1
Deferred tax liabilities	-	-	-	-	1.5
Liabilities to credit institutions	1.9	5.5	20.4	12.4	18.5
Other current liabilities	155.5	127.6	140.4	182.6	205.0
Total equity and liabilities	232.9	200.9	221.2	274.2	338.0
KEY FINANCIAL RATIOS					
Operating margin, % ¹	2.1	0.8	0.3	-2.6	1.5
Profit margin, % ¹	2.9	0.8	0.3	-2.6	1.6
Return on equity, %	21.3	0.2	-28.4	-26.6	12.7
Return on capital employed, %	28.5	5.1	-23.1	-26.1	13.4
Return on total assets, %	9.9	1.8	-8.0	-9.5	5.2
Equity/assets ratio, %	32.4	33.8	27.3	28.9	33.4
Risk-bearing capital, %	32.4	33.8	27.3	28.9	33.9
Number of FTEs, average ¹	1,353	1,189	1,282	1,522	1,896
Income per employee, SEK 000 ¹	560	589	569	584	592
Earnings per share, SEK	0.93	0.11	0.15	-1.10	0.94

1) Group excluding Poolia UK and Utvecklingshuset for 2012 - 2015. Excluding Dedicare for 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 Stockholm, Sweden, hereby present the Parent Company's annual accounts and the consolidated financial statements for the 2015 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 21-26.

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 conducted operations in three countries during the year: Sweden, Finland and Germany. The UK operations were divested on 28 February 2014 and are not included in the Group's revenue, earnings and financial ratios for 2015 and 2014.

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

SEGMENT	SUBSIDIARY	HOLDING	SHARE OF REVENUE	LOCATION
Poolia Sweden	Poolia Sverige AB (commission subsidiary)	100%	69,8%	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%	6.6%	Helsinki.
Poolia Germany	Poolia Holding GmbH (incl. subsid.)	100%	23.6%	Düsseldorf, Frankfurt, Hamburg, Hanover, Cologne, Mannheim, Munich.

The poolia share

Poolia is listed on NASDAQ OMX Stockholm AB under the ticker POOL B. The Company's largest shareholder, Björn Öräs, controlled 70.36% of the voting rights and 42.49% of the capital at the end of 2015. Björn Öräs is also Chairman of the Board of Poolia AB. No other shareholder had a holding corresponding to voting rights of 10% or more.

THE 10 LARGEST SHAREHOLDERS AT 31 DECEMBER 2015

Name	Holding		Votes	
	A shares	B shares	%	%
Öräs, Björn	4,023,815	3,251,445	42.49	70.36
PSG Micro Cap		984,921	5.75	2.97
Fjärde AP-fonden		761,036	4.44	2.29
Swedbank Robur Småbolagsfond Sverige		679,573	3.97	2.05
JP Morgan Bank Luxembourg S.A.		600,039	3.50	1.81
Palmstierna, Fredrik		569,391	3.33	1.71
Placeringsfond Småbolagsfond, Norden		529,222	3.09	1.59
Swedbank Robur Småbolagsfond Norden		416,461	2.43	1.25
Wilkne, Thord		403,696	2.36	1.22
Riksbankens Jubileumsfond		386,395	2.26	1.16
Total	4,023,815	8,582,179	73.62	86.41

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.

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

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

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

Significant events in 2015

In brief

- Poolia wins many important contracts.
- Acquisition of Joblink in May.

Market conditions

The positive trend in the Swedish market continued in 2015. Poolia invested in the redevelopment of both marketing and sales.

In Germany, market demand for Poolia's services remains high as a result of the strong German economy. However, the lack of candidates has led to a lower close rate.

Poolia Finland's business showed a decline due to the country's protracted and deep recession.

A description of market conditions for each country can be found on pages 10-11.

Seasonal variations

Revenues from the temporary staffing business are highly dependent on the number of working days in the month and on holidays. Of these two factors, the number of days has the greater impact on earnings, mainly because some

of the temps receive a fixed monthly salary, regardless of the number of working days. This is most common in Sweden and Germany. In Sweden, approx. 12% 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 increased by 8.1% to SEK 757.1 (700.6) million. Currency effects had a positive impact of 0.9% on revenue in 2015.

Temporary staffing continued to be the dominant service area, accounting for 89% (90%) of revenue. Permanent placement's share of revenue increased to 11% (10%).

Temporary staffing revenue was distributed as follows:

Finance ¹	30% (33%)
Administration ²	39% (39%)
IT	16% (12%)
Engineering	15% (16%)

1) Finance & Accounting.

2) HR, Sales & Marketing, Office Support. Executive Search is distributed across all the business areas.

The Swedish and German operations showed an increase in revenue compared with the previous year, both in temporary staffing and permanent placement. Poolia Finland experienced a decline in revenue for both.

Poolia Sweden's revenue was SEK 528.6 (487.7) million, an increase of 8.4%. Poolia Finland showed a decline in revenue, which fell by 2.3% to SEK 49.9 (51.1) million. Currency effects had a positive impact of 2.7% on revenue. Poolia Germany's revenue amounted to SEK 178.6 (161.8) million, an increase of 10.4%. Currency effects had a positive impact of 3.1% on revenue. Revenue reported for Poolia UK, which was divested on 28 February 2014, was SEK 0.0 (6.2) million.

Earnings

Operating profit/loss for continuing operations was SEK 16.0 (5.6) million. Profit before tax amounted to SEK 22.5 (5.3) million. The operating margin was 2.1% (0.8%). Poolia Sweden reported an operating profit/loss of SEK -1.6 (-11.8) million, with an operating margin of -0.3% (-2.4%). Poolia Finland's operating profit was SEK

1.2 (1.8) million. The operating margin was 2.4% (3.5%). Poolia Germany's operating profit was SEK 16.4 (15.6) million. The operating margin was 9.2% (9.6%). Poolia UK's operating profit is reported under discontinued operations, and was SEK 0.0 (-1.7) million for the year.

The Group's net financial items amounted to SEK 6.5 (-0.3) million. The Group's tax was SEK -6.5 (-3.4) million.

Financial position

The Group's cash and cash equivalents at 31 December 2015 were SEK 20.2 (19.0) million. The Group's Swedish business has an overdraft facility of SEK 40 (40) million. SEK 1.9 (5.4) million of this amount had been utilised at 31 December 2015. Cash flow from operating activities for continuing operations during the period was SEK 18.4 (13.3) million. The equity/assets ratio at 31 December 2015 was 32.4% (33.8%).

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

Investments

The Group's investments in non-current assets amounted to SEK 2.0 (1.6) million. In addition, the cost of acquisition for Joblink was SEK 10.7 million.

Goodwill

The Group's goodwill totalled SEK 18.5 (12.4) 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 1,353 (1,189). The total number of employees at 31 December 2015 was 1,551 (1,233).

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 12% 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 2015 Annual General Meeting adopted guidelines for remuneration of Senior Executives. In 2015, 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 Manager. The Board of Directors will propose to the 2016 AGM that the guidelines for remuneration of Senior Executives remain unchanged.

Policy

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

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

Fixed salary

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

Variable remuneration

Variable remuneration is based on the individual's area of responsibility and the Group's revenue and/or earnings growth. Senior Executives' variable remuneration can amount to a maximum of 40% of the fixed salary. The actual figure was a SEK 1.1 (0.6) 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 2015 was SEK 20.4 (22.7) million. Profit/loss after financial items was SEK -0.7 (-20.1) million. A shareholder contribution of SEK 0.0 (14.0) million was paid to Poolia Sweden. An impairment loss of SEK 3.0 (2.3) 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 sector, the volume is also affected by economic fluctuations. There is a high level of correlation between growth in the staffing sector and in the economy in general.

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

Risks in a strong economy

During periods of increased growth, the business is dependent on how successfully 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.

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 2015, the ten largest clients accounted for 27% of the Group's total revenue, which is unchanged from the previous year. No single client accounts for more than 10% of total Group revenues.

Staff dependence

Like all service companies, Poolia is dependent on the employees within the business. We work in line with our ISO processes to 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 negative effect of SEK -7.6 (7.4) million on consolidated equity in 2015. 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 (40) million, and the Company's interest-bearing financial assets consist primarily of unrestricted bank funds. A one percentage point change in market interest rates would affect all of the Group's interest-bearing assets and liabilities. The impact on earnings before tax would be approx. SEK 0.0 million.

Credit and counterparty risk

Credit and counterparty risk is the risk that the counterparty to a transaction will be unable to discharge its obligations, thereby causing the Group to incur a loss. The Group is exposed to credit and counterparty risk if excess liquidity is invested in financial assets. In order to limit counterparty risk, only counterparties with a high credit rating in accordance with the financial policy are accepted. There were no derivatives at 31 December 2015.

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

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

Liquidity risk and cash flow risk

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

Expected future development

The economies of Sweden and Germany showed growth in 2015, while the trend was negative in Finland. It is our assessment that this will also be the case in 2016. A strong economy has a positive effect on demand for our staffing services.

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

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

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 concerned with organic growth. Acquisitions may be relevant in exceptional cases, particularly when entering new markets.

The Group's profit after tax for continuing operations for the 2015 financial year is SEK 16.0 million. The Board proposes that the Annual General Meeting adopt a dividend of SEK 0.5 per share, to a total value of SEK 8,560,998.

The proposed dividend represents 56 percent of net profit for the year and is justified by the Group's strong balance sheet and confidence in the Group's future development. Poolia's equity/assets ratio after the proposed dividend will be 28.7 percent. The proposed dividend is reasonable with regard to the second and third paragraphs of section 17: 3 of the Companies Act.

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

Retained earnings	15,784,665
Profit/loss for the year	-1,528,203
	<u>14,256,462</u>

The Board proposes that the profits be distributed as follows:

Payment to shareholders	8,560,998
Carried forward	5,695,464
	<u>14,256,462</u>

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 2015, the Group conducted operations in Sweden, Finland and Germany. Poolia's B shares are listed on NASDAQ OMX Stockholm AB.

Regulatory framework

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

Poolia's application of the Code

Poolia applies the Code with no derogations.

Corporate governance

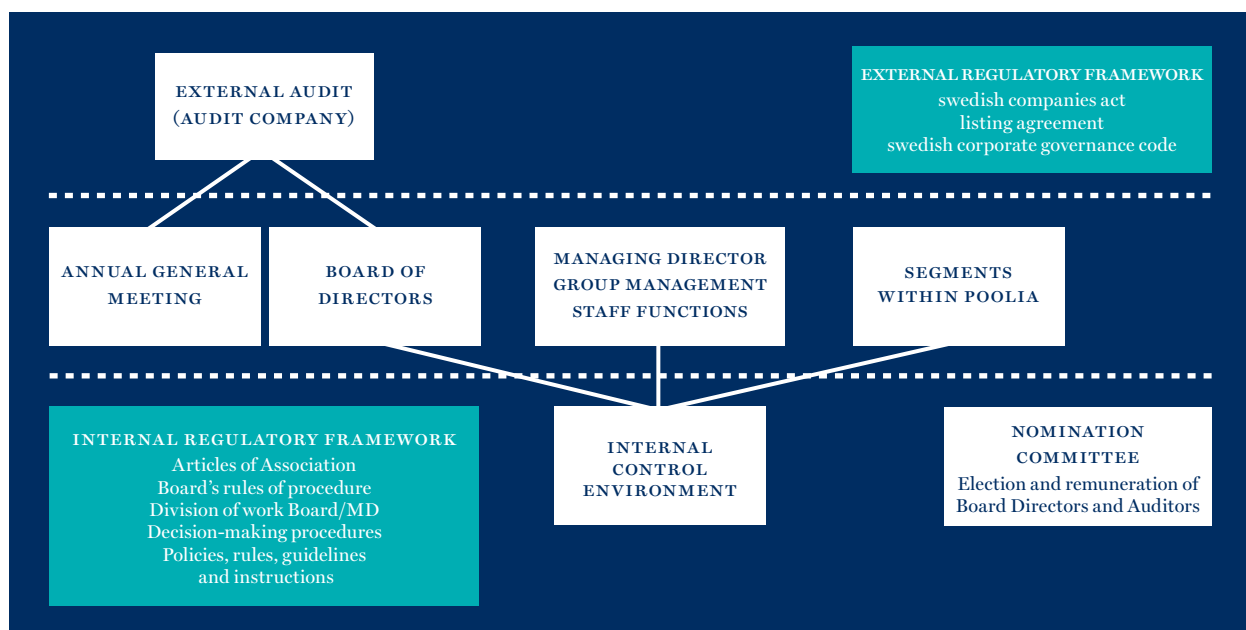
LARGEST SHAREHOLDERS, BY SHAREHOLDER GROUP, 31 DEC 2015

	Shares	Votes (%)
Örås, Björn*	7,275,260	70.36
Swedbank Robur Fonder*	1,096,034	3.30
PSG Micro Cap*	984,921	2.97
Fjärde AP-fonden	761,036	2.29
JP Morgan Bank Luxembourg S.A.	600,039	1.81
Palmstierna, Fredrik	569,391	1.71
Nordea Investment Funds	532,222	1.60
Wilkne, Thord	403,696	1.22
Riksbankens Jubileumsfond	386,395	1.16
Krishan, Thomas	342,143	1.03

* Representative on the Nomination Committee

OWNERSHIP CATEGORIES

	Shareholding (%)
Swedish private individuals	64.66
Foreign owners	9.38
Financial companies	16.11
Public sector	2.26
Social insurance funds	4.44
Other	3.16



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 to make 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.

2015 Annual General Meeting

The most recent AGM was held on 27 April 2015 in Stockholm. The Meeting was attended by shareholders representing 83.4% of the voting rights and 67.76% of the capital. On the proposal of the Nomination Committee, Björn Örås, Dag Sundström, Anna Söderblom and Lenart Pihl were re-elected to the Board and Marika Skärvik was elected as a new member. Former Board member Monica Caneman had declared herself unavailable for re-election. Björn Örås was re-elected as Chairman of the Board. No Deputy Chairman was elected. The AGM also approved Board fees of SEK 500,000 (600,000) to be paid to the Chairman and SEK 185,000 (185,000) to each of the non-executive Board members.

The AGM adopted the 2014 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 2014 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.

2016 Annual General Meeting

The Annual General Meeting for the 2015 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 2016. The Annual Report will be available from 6 April 2016 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 23 March 2016. 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 2015 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 28.

Board independence

The members of Poolia's Board are considered independent of the Company and its shareholders, apart from Björn Örås who as principal owner is not considered independent.

Nomination Committee

The Nomination Committee is the body charged by the AGM to prepare the Meeting's resolutions for election and remuneration issues. In accordance with a decision by the 2015 AGM, the Chairman of the Board shall, no later than the end of the third quarter of the year before the meeting, contact the three largest shareholders of the Company, who will then each appoint one member to serve on the Nomination Committee. If any of the three largest shareholders waive their right to appoint a member to the Nomination Committee, the next shareholder in 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 Commit-

tee shall be announced no later than the publication of the Company's Q3 report or as a special public notice no later than six months before the AGM. This ensures that all shareholders receive information at the same time about the persons to contact for nomination matters.

The Nomination Committee is constituted on the basis of known shareholdings in the Company as of 31 August of the year before the AGM. If an owner who did not appoint a member of the Nomination Committee becomes one of the three largest shareholders after the Committee has been formed, the Nomination Committee may, if it considers it necessary, offer this owner the opportunity to appoint a member of the committee. 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 auditors, deputy auditors and their fees (if applicable).

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

Work of the Board

The work of the Board in 2015

The Board held five regular meetings, one strategy meeting and one statutory meeting in 2015. 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 Executive Assistant to the Managing Director have been co-opted onto the Board and attend all meetings, apart from those that consider matters related to remuneration of Senior Executives and the evaluation of the work of the Board and the Managing Director. One or more country managers or heads of staff functions have attended Board meetings on three occasions during the year to present the results of their operations.

The Board comprised the following AGM-elected members: Björn Örás (Chairman), Lennart Pihl, Marika Skärvik, Dag Sundström and Anna Söderblom. (For information about Board members' principal assignments outside the Group and their shareholdings in the Company, see page 28.) Meeting attendance is reported below.

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

BOARD STRUCTURE AND ATTENDANCE

Member	Elected	Position	Attendance	Independent of the Company and its Management	Independent of the Company's major shareholders
Björn Örás	1989	Chairman	7/7	Yes	No
Marika Skärvik	2015	Member	7/7	Yes	Yes
Dag Sundström	2011	Member	7/7	No	Yes
Anna Söderblom	2013	Member	7/7	Yes	Yes
Lennart Pihl	2013	Member	7/7	Yes	Yes

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 27 April 2015 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 one meeting at which minutes were taken in 2015. 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 1 MARCH 2016

Name	Position	Employed
Morten Werner	CEO	2014
Anna Ullberg	CFO	2016
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 Company's financial statements are prepared in accordance with legal requirements, applicable accounting standards and other requirements for listed companies.

Financial reporting

Interim and year-end reports are dealt with by the Board

and issued by the Managing Director on behalf of the Board. The Managing Director is responsible for ensuring that the accounting records of Group companies are maintained in accordance with the law and that finances are managed responsibly.

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

Internal audit

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

Auditors

The 2015 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. On one of these occasions, the auditors met the Board without the presence of the Company's management.

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 de-

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

Risk assessment

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

Integrated systems, established monitoring procedures and analysis of key ratios are important components in

identifying risks of material misstatement in the financial statements. Risk assessment, risk identification and improvement of procedures is based on the CEO defining specific areas of the financial reporting process that will be prioritised and focused on. The CFO/Group Accounting Manager and Financial Managers of the subsidiaries work though the focus areas together. The process aims to ensure that material risks are identified and any required measures are reported to the CEO and Managing Directors of the subsidiaries. Areas covered include: procedures for monitoring liquidity, trade receivables, deviation analyses, credit, insurance cover, revenue and payroll processes, management processes and approval and authorisation processes.

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

Control activities

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

The CFO and the Financial Managers of the subsidiaries set requirements for accurate financial reporting and relevant monitoring and, if necessary, deviation analysis. Monitoring is a continuous process and mainly takes the form of monthly reports which the Financial Managers of the subsidiaries prepare and present to the CFO, CEO and Managing Directors of the subsidiaries. Poolia's monthly reports include financial and non-financial key performance indicators.

The reports are reviewed by the Managing Director and Financial Managers of each country and the CEO, CFO and/or Financial Controller at monthly teleconferences. Monthly reports are based on information on results 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

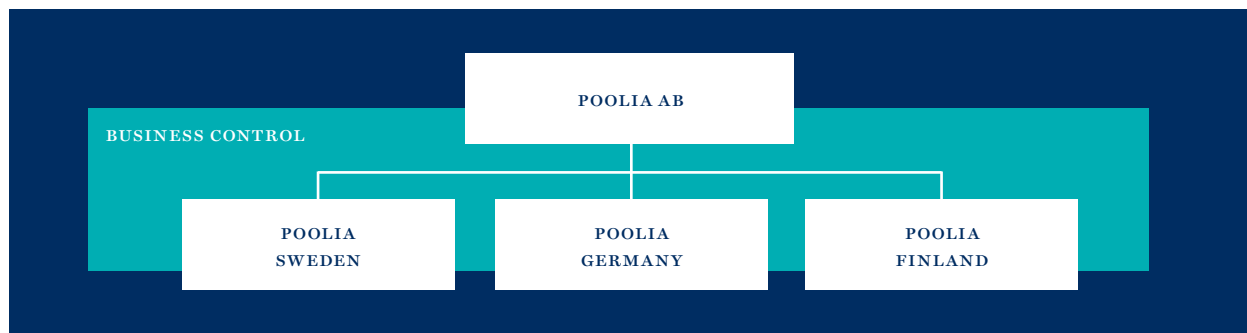
Monitoring internal control and its effectiveness is an integral part of day-to-day operations. The Board's work includes regular monitoring of the effectiveness of internal controls

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 within the framework of the statutory audit 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 the operations in their own country, including the income statement and balance sheet, sales and marketing, finance, business development and HR.

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: Managing
Director of Hassel-
fors Garden, Pandora
Management, Orasolv
and Feelgood Svenska,
Managerial positions at
GE Capital.

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



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

EDUCATION: B.A., HR
and Behavioural Science,
Uppsala University.

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

SHAREHOLDING: 0



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



Anna Ullberg
from 15 February 2016
CFO
Born 1972
Employed at Poolia since
2016.

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

BACKGROUND: Certified
accountant and auditing
consultant PwC, CFO
Apis Technical Training
AB.

SHAREHOLDING: 0



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

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

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

SHAREHOLDING: 300

BOARD OF DIRECTORS



Björn Öräs
 Chairman of the Board
 Born 1949
 Board Member since establishment in 1989.
EDUCATION: B.A. (Econ), Lund University.
BACKGROUND: Product Manager, Pierre Robert, Product Group Manager, IKEA, MD and Advertising Agency Director, Appel & Falk, Blanking, Managing Director, Poolia. Own business: Björn Öräs Marketing, Karat Utveckling, SMA.
DIRECTORSHIPS: Chairman of Uniflex AB, Dedicare AB, Bro Hof Slott.
SHAREHOLDING: 7,275,260



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 AB, Green Cargo AB, Bertex AB, Olivetree AB, Ingape AB, Deputy Chairman of Heatex AB, Board member of Avega Group AB.
SHAREHOLDING: 10,000



Marika Skärvik
 Born 1963
 Board Member since 2015.
EDUCATION: Market economy at RMI Berghs. Studies in Economics and Law at Stockholm University.
BACKGROUND: MD Performance Potential AB. Previous positions as Sales Manager Saven AB, Business Development Microsoft, MD NetCenter, Business Area Manager Tieto, MD Carlson Wagonlit, MD Hudson Norden.
DIRECTORSHIPS: Chairman of STCC AB, Board member of Optronic i Norden AB, Springlife AB.
SHAREHOLDING: 500



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: Raoul Wallenbergskolorna AB, DS Holding AB, Dedicare AB.
SHAREHOLDING: 3,000



Anna Söderblom
 Born 1963
 Board Member since 2013.
EDUCATION: Mathematics graduate, Lund University, PhD (Econ), Stockholm School of Economics.
BACKGROUND: Researcher and course tutor at Stockholm School of Economics. Formerly Marketing Director at Microsoft Nordic and Posten Brev, and Investment Manager at Industrifonden.
DIRECTORSHIPS: Chairman of Avega Group AB, Advenica AB, Board member of Ortivus AB, Almi Företagspartner AB, Excanto AB, Länsförsäkringar Liv Försäkringsaktiebolag.
SHAREHOLDING: 15,000

SWEDISH MANAGEMENT TEAM



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

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



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

EDUCATION: B.A., HR
and behavioural science,
Uppsala University.

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

SHAREHOLDING: 0



**Charlotte Järeby
Hellman**
Acting Deputy Managing
Director
Born 1973
Employed at Poolia since
2001.

EDUCATION: Service
Management programme,
Gothenburg University.

BACKGROUND: Account
Manager Manpower
Nyckelkunder, Sales
Manager Provis
Frimurarehollet,
Linköping.

SHAREHOLDING: 0



Christian Meincke
Sales and Marketing
Director
Born 1959
Employed at Poolia since
2016.

EDUCATION: Master of
Science in Economics and
Business Administration,
Hanken School of
Economics in Helsinki.

BACKGROUND: Head of
Business Development
Beijer Tech, Marketing
Director Procordia, CEO/
KAM Fazer AB, Marketing
Director, Sales Manager/
KAM Unilever (Sweden and
Finland)

SHAREHOLDING: 0



Anna Svanberg
Deputy Managing
Director
Born 1966
Employed at Poolia since
2015.

EDUCATION: B.A. in
Information Science,
Political Science,
Psychology, Uppsala
University.

BACKGROUND: Business
Area Manager, Sales
Manager, Regional
Manager Manpower,
Consultant Patos Konsult
AB, CEO Proffice Care.

SHAREHOLDING: 0



Anna Ullberg
CFO
Born 1972
Employed at Poolia since
2016.

EDUCATION: Graduate in
Business Administration,
University of Stockholm.

BACKGROUND: Certified
accountant and auditing
consultant PwC, CFO
Apis Technical Training
AB.

SHAREHOLDING: 0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000	Note	2015	2014
OPERATING INCOME	6	757,115	700,555
OPERATING EXPENSES			
Other expenses	9,16	-58,169	-56,508
Staff costs	8	-680,003	-635,145
Depreciation and amortisation of assets	15,16	-2,937	-3,296
Operating profit/loss		16,006	5,606
PROFIT/LOSS FROM FINANCIAL INVESTMENTS			
Interest and similar income	11	6,802	176
Interest and similar expense	12	-322	-521
Profit/loss after financial items		22,486	5,261
Tax	13	-6,528	-3,413
Profit/loss for the year from continuing operations		15,958	1,848
DISCONTINUED OPERATIONS			
Profit/loss for the year from discontinued operations	26	-662	-1,774
Profit/loss for the year		15 296	74
OTHER COMPREHENSIVE INCOME			
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS			
Translation differences		-7,629	7,426
Comprehensive income for the year		7,667	7,500
PROFIT/LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Parent		15,296	74
Non-controlling interests		0	0
Earnings per share from continuing operations and discontinued operations, SEK	21	0.89	0.00
Earnings per share from continuing operations, SEK		0.93	0.11
COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Parent		7,667	7,500
Non-controlling interests		0	0

CONSOLIDATED BALANCE SHEET

Amounts in SEK 000	Note	31/12/2015	31/12/2014
ASSETS			
NON-CURRENT ASSETS			
Goodwill	14	18,504	12,438
Other intangible assets	15	5,647	3,290
Property, plant & equipment	16	1,679	2,410
Deferred tax assets	13	11,624	14,146
Total non-current assets		37,454	32,284
CURRENT ASSETS			
Trade receivables	18	115,597	101,123
Current tax receivables		8,873	6,605
Other receivables		160	275
Prepayments and accrued income	19	50,579	41,637
Cash and cash equivalents	27	20,204	18,973
Total current assets		195,413	168,613
Total assets		232,867	200,897
EQUITY AND LIABILITIES			
EQUITY			
Share capital	20	3,424	3,424
Other paid-in capital		187,658	187,658
Provisions		-8,648	-1,019
Retained earnings		-106,944	-122,240
Non-controlling interest		9	9
Total equity		75,499	67,833
CURRENT LIABILITIES			
Current liabilities to credit institutions		1,874	5,484
Trade payables		22,014	17,607
Other liabilities		47,388	32,692
Accruals and deferred income	24	86,092	77,281
Total current liabilities		157,364	133,064
Total equity and liabilities		232,867	200,897
PLEGDED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets	29	23,021	13,256
Contingent liabilities	29	1,498	1,385

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK 000	Note	2015	2014
OPERATING ACTIVITIES			
Profit/loss after financial items		22,486	5,261
NON-CASH ITEMS			
Depreciation, amortisation and impairment charges in the income statement		2,937	3,296
Capital gain (-)/loss (+) on sale of non-current assets		-	27
Exchange gain		-6,702	-
Income tax paid		-1,461	-321
Cash flow from operating activities before changes in working capital		17,260	8,263
CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables		-11,720	23,258
Increase (+)/decrease (-) in current liabilities		12,824	-18,203
Cash flow from operating activities, continuing operations		18,364	13,318
Cash flow from operating activities, discontinued operations		-	2,772
INVESTING ACTIVITIES			
Acquisition of equipment		-1,091	-447
Acquisition of intangible assets		-937	-1,119
Acquisition of shares in subsidiaries	22	-10,697	-
Sale of equipment		-	94
Acquisition of endowment insurance		-	-38
Cash flow from investing activities, continuing operations		-12,725	-1,510
Cash flow from investing activities, discontinued operations		-	4,692
FINANCING ACTIVITIES			
Repayment of borrowings from credit institutions		-3,610	-14,916
Cash flow from financing activities, continuing operations		-3,610	-14,916
Cash flow from financing activities, discontinued operations		-	-
Cash flow for the year, continuing operations		2,029	-3,108
Cash flow for the year, discontinued operations		-	7,464
Cash and cash equivalents at beginning of year		18,973	12,728
Exchange differences		-798	1,889
Cash and cash equivalents at end of year	27	20,204	18,973

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK 000	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Non-controlling interest	Total equity
Opening balance, 1 Jan 2014	3,424	187,658	-8,445	-122,314	9	60,333
COMPREHENSIVE INCOME						
Profit/loss for the year				74	0	74
Other comprehensive income						
Comprehensive income for the year				74		74
Items that will be reclassified to the income statement						
Translation differences			7,426		-	7,426
Closing balance, 31 Dec 2014	3,424	187,658	-1,019	-122,240	9	67,833
COMPREHENSIVE INCOME						
Profit/loss for the year				15,296	0	15,296
Other comprehensive income						
Comprehensive income for the year				15,296		15,296
Items that will be reclassified to the income statement						
Translation differences			-7,629	-		-7,629
Closing balance, 31 Dec 2015	3,424	187,658	-8,648	-106,944	9	75,499

The Group's accumulated translation differences recognised directly in equity totalled SEK -8,648 (-1,019) in 2015.

STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY

Amounts in SEK 000	Note	2015	2014
NET SALES	6	20,385	22,653
OPERATING EXPENSES			
Other external expenses	9	-11,440	-11,615
Staff costs	8	-10,638	-11,488
Depreciation and amortisation of assets	15,16	-590	-1,550
Operating profit/loss		-2,283	-2,000
PROFIT/LOSS FROM FINANCIAL INVESTMENTS			
Profit/loss from investments in Group companies	10	-2,989	-16,292
Group contributions received		741	-
Interest and similar income	11	4,316	13
Interest and similar expense	12	-529	-1,772
Profit/loss after financial items		-744	-20,051
Tax	13	-784	811
Profit/loss for the year		-1,528	-19,240
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
Comprehensive income for the year		-1,528	-19,240

BALANCE SHEET, PARENT COMPANY

Amounts in SEK 000	Note	31/12/2015	31/12/2014
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Other intangible assets	15	977	1,278
Total intangible assets		977	1,278
Property, plant and equipment			
Equipment	16	0	0
Total property, plant and equipment		0	0
Financial assets			
Investments in Group companies	17, 29	23,588	23,588
Deferred tax assets	13	3,688	4,471
Total financial assets		27,276	28,059
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		37,681	28,070
Other receivables		559	442
Prepayments and accrued income	19	518	590
Total current receivables		38,758	29,102
Cash and cash equivalents		-	-
Total assets		67,011	58,439

BALANCE SHEET, PARENT COMPANY, CONT'D

Amounts in SEK 000	Note	31/12/2015	31/12/2014
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	20	3,424	3,424
Total restricted equity		3,424	3,424
Unrestricted equity			
Retained earnings		15,785	35,025
Profit/loss for the year		-1,528	-19,240
Total unrestricted equity		14,257	15,785
Total equity		17,681	19,209
CURRENT LIABILITIES			
Trade payables		1,371	1,369
Liabilities to Group companies		42,737	29,594
Current liabilities to credit institutions		1,874	5,484
Other liabilities		969	693
Accruals and deferred income	24	2,378	2,089
Total current liabilities		49,329	39,229
Total equity and liabilities		67,011	58,439
PLEGDED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets	29	15,595	15,595
Contingent liabilities	29	-	-

CASH FLOW STATEMENT, PARENT COMPANY

Amounts in SEK 000	Note	2015	2014
OPERATING ACTIVITIES			
Profit/loss after financial items		-744	-20,051
NON-CASH ITEMS			
Depreciation, amortisation and impairment charges in the income statement		590	15,550
Financial items		-1,219	-35
Group contributions		-741	-
Cash flow from operating activities before changes in working capital		-2,114	-4,501
CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables		-11,904	-7,102
Increase (+)/decrease (-) in current liabilities		17,916	15,088
Cash flow from operating activities		3,898	3,485
INVESTING ACTIVITIES			
Acquisition of intangible assets		-288	-1,122
Sale of equipment		-	35
Acquisition of endowment insurance		-	-38
Cash flow from investing activities		-288	-1,125
FINANCING ACTIVITIES			
Repayment of borrowings from credit institutions		-3,610	-2,325
Dividends to shareholders		-	-
Cash flow from financing activities		-3,610	-2,325
Cash flow for the year		0	0
Cash and cash equivalents at beginning of year		0	0
Cash and cash equivalents at end of year	27	0	0

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

Amounts in SEK 000	Share capital	Retained earnings	Profit/loss for the year	Total
Opening balance, 1 Jan 2014	3,424	63,585	-28,560	38,449
Profit/loss for 2013 brought forward		-28,560	28,560	0
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
Profit/loss for 2014 brought forward		-19,240	19,240	0
COMPREHENSIVE INCOME				
Profit/loss for the year			-1,528	-1,528
Other comprehensive income		-	-	-
Closing balance, 31 Dec 2015	3,424	15,785	-1,528	17,681

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 4 April 2016, and they will be presented for adoption at the Parent Company's Annual General Meeting on 27 April 2016.

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 2015 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 on or after 1 January 2016 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, issued on 28 May 2014, will replace IAS 18 Revenue and IAS 11 Construction Contracts. 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 under IFRS 15 is that an entity should recognize revenue in a manner that reflects the transfer of the promised goods or services to the customer, and at the amount to which the entity expects to be entitled in exchange for the goods or services. Revenue is recognized when the customer obtains control of the goods or service. IFRS 15 provides considerably more guidance for specific areas and there are also a number of disclosure requirements. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018 and earlier application is permitted. The standard has not yet been adopted by the EU. Management has not yet made a detailed analysis of the effects of the application of IFRS 15.

IFRS 16 Leases was issued on 13 January 2016 and will replace IAS 17 Leases. IFRS 16 introduces a right of use model and requires the lessee to recognize virtually all leases in the balance sheet, with no classification into operating and financial leases. Leases with a lease term of 12 months or less and leases where the underlying asset has a low value are exempt from recognition. Depreciation of the asset and interest charges on the liability are recognized in the income statement. The standard contains more disclosure requirements than the current standard. For lessors, IFRS 16 does not involve any real differences compared with IAS 17. IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019 and earlier application is permitted provided IFRS 15 is applied at the same time. The standard has not yet been adopted by the EU. Management has not yet made a detailed analysis of the effects of the application of IFRS 16.

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 Parent Company'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 is reported under 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 take over 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 as-

sets 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 client relationships, 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.

Customer relationships are amortised over 5 years. 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

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 2015 and 2014.

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 2015, have not had any material effect on the Parent Company's financial reports. The amendments due to come into force on 1 January 2016 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 11.6 million in recognised deferred tax assets arising mainly from historical tax losses in the business. These tax assets represent 70% 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 2015, 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 negative effect of 7,629 on consolidated equity in 2015.

Poolia does not have any other currency exposure at present.

CURRENCY EFFECTS ON THE CONSOLIDATED INCOME STATEMENT 2015 (2014) SEK MILLIONS

Currency	Operating income	Operating profit/loss	Net profit/loss
EUR	6.3 (10.3)	0.5 (0.9)	0.4 (0.8)
Total	6.3 (10.3)	0.5 (0.9)	0.4 (0.8)

TRANSLATION EXPOSURE IN THE CONSOLIDATED BALANCE SHEET, NET OF ANY TAX EFFECTS 2015 (2014) SEK MILLIONS

Currency	Net Investment	Effect on equity of 1% change
EUR	75.3 (59.2)	0.8 (0.6)
DKK	1.0 (0.8)	0.0 (0.0)
GBP	-14.9 (-10.0)	-0.1 (-0.1)

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 (40) million, SEK 1.9 (5.4) 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 SEK 0.0 million.

Credit and counterparty risk

Credit and counterparty risk is the risk that the counterparty to a transaction will be unable to discharge its obligations, thereby causing the Group to incur a loss. The Group is exposed to credit and counterparty risk when excess liquidity is invested in financial assets. In order to limit counterparty risk, only counterparties with a high credit rating in accordance with the financial policy are accepted. There were no derivative instruments in 2014 and 2015.

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 provision of services to subsidiaries. 13.5% (16.2%) of the Parent Company's other external expenses and 0.0% (0.0%) of its staff costs relate to purchases from other Group companies.

NOTE 6 OPERATING INCOME

Operating income by service area	SEK millions		Change %	Share %	
	2015	2014		2015	2014
Group					
Temporary staffing	673.1	631.0	6.7	89	90
Permanent placement	84.0	69.6	20.7	11	10
Total	757.1	700.6	8.1	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, which was part of the segment Poolia Sweden, is reported under discontinued operations. Poolia UK's operations were divested on 28 February 2014.

No single customer accounts for more than 10% of the Group's operating income.

2015	CONTINUING OPERATIONS				Group-wide	DISCONTINUED OPERATIONS			
	Sweden	Finland	Germany	Total		Utvecklingshuset	UK	Elimination	Total
OPERATING INCOME									
Temporary staffing	466,237	46,602	160,303		673,142	-	-		673,142
Permanent placement	62,335	3,294	18,344		83,973	-	-		83,973
Operating income	528,572	49,896	178,647		757,115	-	-		757,115
Operating profit/loss	-1,606	1,212	16,400		16,006	-	-662		15,344
Finance income									6,802
Finance costs									-322
Tax									-6 528
Profit/loss for the year									15,296
Assets	153,431	17,807	88,384	-8,008	251,614	-	402	-19,149	232,867
Liabilities	-66,221	-16,420	-69,923	-591	-153 155	-	-15,321	11,112	-157,364
Investments	11,963	-	168	-	12,131	-	-		12,131
Depreciation/amortisation and impairment	-2,686	-	-251	-	-2,937	-	-		-2,937

2014	CONTINUING OPERATIONS				Group-wide	DISCONTINUED OPERATIONS			
	Sweden	Finland	Germany	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
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
Finance income									176
Finance costs									-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

NOTE 8 PERSONNEL

Average no. of employees	No. of employees		Of which male	
	2015	2014	2015	2014
Parent	7	7	3	3
Subsidiaries	1,346	1,182	476	389
Group total	1,353	1,189	479	391

Geographical breakdown	No. of employees		Of which male	
	2015	2014	2015	2014
Sweden	823	796	252	232
Denmark	0	0	0	0
Finland	115	99	79	59
Germany	415	294	148	100
Group total	1,353	1,189	479	391

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 2015.

Salaries and other benefits	Senior executives ¹⁾		Other employees	
	2015	2014	2015	2014
Parent	4,528	4,913	1,438	1,801
Subsidiaries	11,071 ²⁾	4,060	434,006	430,943
Group total	15,599	8,973	435,444	432,744

1) Includes current and former Board Members and current and former Managing Directors.

2) The increase in the cost for Senior Executives in 2015 is due to a new governance model with stronger Managing Director roles in the subsidiaries.

Salaries and other benefits	Salaries and other benefits		Social security contributions		Pension costs	
	2015	2014	2015	2014	2015	2014
Parent	5,966	6,714	1,785	2,212	1,705	1,067
Subsidiaries	446,405	435,003	116,999	98,397	29,515	28,427
Group total	452,371	441,717	118,784	100,609	31,220	29,494

4,011 (856) of the Group's pension costs relate to Boards and Managing Directors.

Senior Executives' employment conditions and remuneration

The AGM in April 2015 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 500. Morten Werner took over as 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 2,652 in salary and a total of 57 in holiday pay and deductions for sick leave/leave of absence. 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 2015 could have been in the range of 4,568 to 5,707, plus holiday pay and deductions for sick leave/leave of absence. Other Senior Executives received a total of 4,658. The Acting CFO did not receive fixed remuneration but worked on a consultancy basis.

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. Additional pension premiums of 476 were paid under cost neutrality contracts for the Company during 2015. These concerned salaries and non-wage labour costs. 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
Lennart Pihl	1950	2013	10,000 B
Marika Skärvik	1963	2015	500 B
Dag Sundström	1955	2011	3,000 B
Anna Söderblom	1963	2013	15,000 B
Björn Örás	1949	Foundation	4,023,815 A 3,251,445 B

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 2015 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 8.7 (7.0) million. The Group's share of the total contributions to the plan is 0.04537%, while its share of the total number of active members in the plan is 0.06483%. 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 low, an appropriate measure could be to increase the agreed price for new insurance and extension of existing benefits. If the consolidation level is high, premium reductions could be introduced. At the end of 2015, Alecta's surplus, in the form of a collective consolidation level, was 153% (144%). Poolia AB has a pension obligation of 1,431 (1,431) to former Managing Director and CEO Monika Elling, which is covered by payments into endowment insurance (see note 29).

NOTE 8 PERSONNEL, CONT'D

Senior Executives 2015	Salary/Board fee	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board Björn Örás	500				500
Board member Anna Söderblom	185				185
Board member Marika Skärvik	185				185
Board member Lennart Pihl	185				185
Board member Dag Sundström	185				185
Managing Director and CEO Morten Werner	2 040	612		973	3,625
Other Senior Executives (4 individuals)	4,190	468	112	706	5,476
Total	7,470	1,080	112	1,679	10,341
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				2,536
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.

NOTE 9 REMUNERATION OF AUDITORS

	Group		Parent	
	2015	2014	2015	2014
Deloitte, annual audit	770	540	200	200
Deloitte, other auditing	163	135	-	-
Deloitte, tax advisory services	-	-	-	-
Deloitte, other services	225	521	-	508
Total	1,158	1,196	200	708

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	2015	2014
Dividend	-	-
Impairment of investments in Group companies	-	-14,000
Impairment of receivables from Group companies	-2,989	-2,292
Total	-2,989	-16,292

An impairment loss was recognised on receivables from Poolia UK Holdings Ltd in 2015. An impairment loss was recognised on shares in Poolia Sverige AB and receivables from Poolia UK Holdings Ltd in 2014.

NOTE 11 INTEREST AND SIMILAR INCOME

	Group		Parent	
	2015	2014	2015	2014
Interest	100	176	108	13
Exchange differences, net	6,702	-	4,208	-
Total	6,802	176	4,316	13

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

NOTE 12 INTEREST AND SIMILAR EXPENSE

	Group		Parent	
	2015	2014	2015	2014
Interest	-64	-113	-452	-303
Exchange differences, net	-	-	-	-1,158
Other	-258	-408	-77	-311
Total	-322	-521	-529	-1,772

344 (222) 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	
	2015	2014	2015	2014
Tax on profit/loss for the year				
Current tax	-4,316	-1,849	-	-
Deferred tax	-2,212	-1,564	-784	811
Total tax on profit/loss for the year	-6,528	-3,413	-784	811

Relationship between the period's tax expense and accounting profit

Group	2015	2014
Recognised profit/loss before tax	21,824	5,261
Tax based on applicable domestic tax rate in each country	-6,660	-2,531
Tax effect of non-deductible expenses	-289	-172
Tax effect of non-taxable income	1,383	10
Tax effect of non-capitalised tax loss carryforwards	-954	-246
Effect of revaluation/impairment of tax assets	-	-474
Tax effect of prior year adjustments	-8	-
Total tax on profit/loss for the year	-6,528	-3,413

Parent Company	2015	2014
Recognised profit/loss after financial items	-745	-20,051
Tax based on applicable domestic tax rate	164	4,411
Tax effect of non-deductible expenses	-28	-26
Tax effect of measurement of temporary differences	-	10
Effect of impairment of investments in Group companies	-	-3,584
Effect of impairment of receivables from Group companies	-658	-
Tax effect of prior year adjustments	-262	-
Total tax on profit/loss for the year	-784	811

Deferred tax assets

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	2015	2014
Relating to the carryforward of unused tax losses	15,260	18,825
Relating to temporary differences	296	391
Total tax value	15,556	19,216
Less valuation reserve	-3,932	-5,070
Carrying amount	11,624	14,146

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 2,617 (2,781) and were not recognised. In Denmark, the right to utilise tax loss carryforwards continues indefinitely.

Deferred tax assets in Sweden amounted to 11,624 (11,972), of which 11,624 (11,972) was recognised. 3,688 (4,417) 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 2,223 (2,289). In Germany and the UK, the right to utilise tax loss carryforwards continues indefinitely. Tax rates are as follows: Sweden 22%, UK 20%, Finland 20%, Denmark 23.5% and Germany 32%.

NOTE 14 GOODWILL

Group	2015	2014
Opening cost	136,907	135,739
Through acquisitions	6,397	-
Translation differences	-4,261	1,168
Closing accumulated cost	139,043	136,907
Opening impairment	-124,469	-123,561
Translation differences	3,930	-908
Closing accumulated impairment	-120,539	-124,469
Closing balance	18,504	12,438

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 2016 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 2015 was 14.3% (14.2%). 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 2015 turned out to be half of the Company's estimate at 31 December 2015, 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.

	2015	2014
Poolia Sweden	14,600	8,203
Poolia Germany	3,904	4,235

NOTE 15 OTHER INTANGIBLE ASSETS

Customer relationships		
Group	2015	2014
Opening cost	-	-
Acquisitions during the year	3,039	-
Sales/disposals	-	-
Exchange differences	-	-
Closing cost	3,039	-
Opening amortisation	-	-
Sales/disposals	-	-
Amortisation for the year	-416	-
Exchange differences	-	-
Closing accumulated amortisation	-416	-
Carrying amount	2,623	-

Other intangible assets

Group	2015	2014
Opening cost	30,984	32,765
Acquisitions during the year	937	1,119
Sales/disposals	-	-2,900
Exchange differences	-15	-
Closing cost	31,906	30,984
Opening amortisation	-27,694	-28,510
Sales/disposals	15	2,900
Amortisation for the year	-1,203	-2,084
Exchange differences	-	-
Closing accumulated amortisation	-28,882	-27,694
Carrying amount	3,024	3,290
Total carrying amount	5,647	3,290

Parent Company	2015	2014
Opening cost	7,713	6,591
Acquisitions during the year	288	1,122
Sales/disposals	-	-
Closing accumulated cost	8,001	7,713
Opening amortisation	-6,435	-4,885
Sales/disposals	-	-
Amortisation for the year	-589	-1,550
Closing accumulated amortisation	-7,024	-6,435
Closing residual value	977	1,278

Investments in business support systems were capitalised in 2015 and 2014.

NOTE 16 PROPERTY, PLANT AND EQUIPMENT

Group	2015	2014
Opening cost	10,939	13,257
Purchases	1,071	447
Sales/disposals	-573	2,959
Translation differences	-97	194
Closing accumulated cost	11,340	10,939
Opening depreciation	-8,529	-9,918
Sales/disposals	103	2,865
Depreciation for the year	-1,318	-1,212
Translation differences	82	-264
Closing accumulated depreciation	-9,662	-8,529
Closing residual value	1,679	2,410

The Group holds cars and computers under leases. The agreed lease payments under these contracts are 3,465 (1,373), of which 1,913 (777) relates to 2016 and the remainder to 2017 and 2018. All of the leases are operating leases. The year's lease payments for computers and cars amounted to 2,273 (847). The Group also leases premises with contracted annual rents of 15,165 (15,546). Most of these lease agreements were commenced between 2011 and 2014 and remain in force for 1-6 years.

Parent Company	2015	2014
Opening cost	341	1,530
Sales/disposals	-	-1,189
Closing accumulated cost	341	341
Opening depreciation	-341	-1,530
Sales/disposals	-	1,189
Depreciation for the year	-	-
Closing accumulated depreciation	-341	-341
Closing residual value	0	0

NOTE 17 INVESTMENTS IN GROUP COMPANIES

Reg'd office	Size		Value	
	No. of shares	Share of equity %	Nominal	Carrying value 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 Office Professionals 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 556557-4067, 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 Malmö AB CRN 556801-5035, Stockholm	1,200	100	-	-
Studentkraft Partnerbolag AB CRN 556830-9917, Stockholm	500	100	-	-
Poolia Executive Search AB CRN 556573-6336, Stockholm	1,000	91	91	91
SHARES IN SWEDISH 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	2015	2014
Trade receivables, gross	115,740	101,140
Opening provision for doubtful debts	-17	-773
Provisions for the period	-188	-
Actual losses	-	590
Reversal of provisions	58	173
Translation differences	3	-7
Closing provision for doubtful debts	-144	-17
Trade receivables, net	115,597	101,123
Past due but not considered doubtful 2015 2014		
1-30 days	10,469	9,193
31-90 days	4,152	1,841
91-180 days	290	1,005
>180 days	595	130
Total	15,506	12,169

All reported amounts are expected to be paid.

NOTE 19 PREPAYMENTS AND ACCRUED INCOME

	Group		Parent	
	2015	2014	2015	2014
Accrued fee income	39,594	34,080	-	-
Other prepayments and accrued income	10,985	7,557	-	590
Total	50,579	41,637	-	590

NOTE 20 SHARE CAPITAL

	A shares	B shares	Total
1 January 2014	4,023,815	13,098,181	17,121,996
31 December 2014	4,023,815	13,098,181	17,121,996
31 December 2015	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 share-based incentive schemes in 2015 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

	2015	2014
Profit/loss for the year	15,296	74
Profit/loss for the year attributable to shareholders of the Parent	15,296	74
Average number of shares (000)	17,122	17,122
Average number of shares, diluted (000)	17,122	17,122
Earnings per share, SEK	0.89	0.00
Diluted earnings per share, SEK	0.89	0.00
Proposed dividend per share, SEK	0.50	0.00
Proposed dividend,	8,560,998	-

NOTE 22 CORPORATE ACQUISITIONS

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 -10.7 million on cash flow. The acquisition generated goodwill and other surplus values of SEK 9.5 million. During the period, the acquisition has had an effect of SEK 22.1 million on the Group's operating income and SEK -0.5 million on operating profit including transaction costs.

The acquisition of Joblink Nordic AB generated integration costs during the year. The integration process was fully completed in the fourth quarter, which means that the full earnings impact will be felt in 2016.

Recognised amounts on acquisition (SEK million)

Intangible assets	0.2
Deferred tax asset	0.4
Current receivables	9.8
Current liabilities	6.4
Liabilities to credit institutions	2.7
Identifiable net assets	1.3
Transferred consideration excl. transaction costs	10.1
Identified surplus values	8.8
Goodwill	6.5
Customer relationships	3.0
Deferred tax liability	-0.7
Allocated surplus value	8.8
Transaction cost recognised	-0.6

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 (40,000), and 1,874 (5,484) of this amount has been utilised.

NOTE 24 ACCRUALS AND DEFERRED INCOME

	Group		Parent	
	2015	2014	2015	2014
Holiday pay liability	29,484	27,383	102	48
Personnel-related taxes and contributions	8,002	6,344	419	703
Accrued salaries	39,661	32,364	712	0
Other accruals and deferred income	8,945	11,190	1,145	1,338
Total	86,092	77,281	2,378	2,089

NOTE 25 FINANCIAL ASSETS AND LIABILITIES

Carrying amount of each class of financial instrument

Group	2015	2014
ASSETS		
Cash and cash equivalents	20,204	18,973
Trade receivables	115,597	101,123
Accrued fee income	39,594	34,080
Total	175,395	154,176
LIABILITIES		
Trade payables	22,014	17,607
Accrued salaries	35,669	32,364
Liabilities to credit institutions	1,874	5,484
Total	59,557	55,455

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	2015	2014
ASSETS		
<i>Cash and cash equivalents</i>		
1-30 days	20,204	18,973
<i>Trade receivables</i>		
1-30 days	100,091	78,902
31-90 days	15,506	22,221
<i>Accrued fee income</i>		
1-30 days	6,961	5,633
31-90 days	32,633	28,447
Total	175,395	154,176
Maturity analysis		
2015		
2014		
LIABILITIES		
<i>Trade payables</i>		
1-30 days	22,014	17,607
<i>Liabilities to credit institutions</i>		
1-30 days	1,874	5,484
Total	23,888	23,091

NOTE 26 PROFIT/LOSS FROM DISCONTINUED OPERATIONS

The UK operations were divested on 28 February 2014 and are reported under discontinued operations. Operating profit for 2015 includes costs for the ongoing administration of the English companies. Operating profit/loss for 2014 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 by SEK -5.3 million.

Poolia UK

	2015	2014
Operating income	-	6,242
OPERATING EXPENSES		
Other expenses	-662	-1,376
Staff costs	-	-5,927
Capital gain on sale of operation	-	4,692
Translation differences	-	-5,314
Depreciation, amortisation and impairment of assets	-	-43
Operating profit/loss	-662	-1,726
PROFIT/LOSS FROM FINANCIAL INVESTMENTS		
Interest and similar income	-	-
Interest and similar expense	-	-
Profit/loss before tax	-662	-1,726
Tax on profit/loss for the year	-	-
Profit/loss for the year	-662	-1,726
OTHER COMPREHENSIVE INCOME		
Translation differences	-4,081	5,314
Comprehensive income for the year	-4,743	3,588
Balance sheet		
Assets held for sale	-	-
Liabilities held for sale	-	-

Poolia UK

	2015	2014
Cash flow from discontinued operations		
Cash flow from operating activities	-	2,772
Cash flow from investing activities	-	4,692
Cash flow from financing activities	-	-
Cash flow for the year	-	7,464

NOTE 27 CASH FLOW STATEMENT

	Group		Parent	
Cash and cash equivalents	2015	2014	2015	2014
Cash and bank balances	20,204	18,973	-	-
Balance at end of year	20,204	18,973	-	-

Disclosure of interest paid

The Group's interest received during the year was 87 (176).

The Group's interest paid during the year was 322 (113).

The Parent Company's interest received during the year was - (13).

The Parent Company's interest paid during the year was 344 (244).

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 Örås, is also Chairman and largest shareholder of that company. In 2015, Poolia invoiced Uniflex AB SEK 2.4 (0.1) million for services rendered. Poolia's purchases from Uniflex AB 2015, which were not exclusively related to re-invoicing, amounted to SEK 0.1 (0.1) million. At 31 December 2015, Poolia's liabilities to Uniflex AB were SEK 5.5 (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 were SEK 0.2 (0.1) million. No provision was required in 2015 or 2014 for Poolia's receivables from related companies or persons.

NOTE 29 PLEDGED ASSETS AND CONTINGENT LIABILITIES**PLEDGED ASSETS AND CONTINGENT LIABILITIES, GROUP**

Pledged assets	2015	2014
Investments in Group companies	21,590	11,649
Restricted bank deposits	–	176
Pledged endowment insurance for former CEO, see Note 8	1,431	1,431
Total pledged assets	23,021	13,256
Contingent liabilities	–	
Tax dispute about consult./empl. relationship 1,498 1,385		
Total contingent liabilities	1,498	1,385
Total pledged assets and contingent liabilities	24,519	14,641

PLEDGED ASSETS AND CONTINGENT LIABILITIES, PARENT COMPANY

Pledged assets	2015	2014
Investments in Group companies	14,164	14,164
Endowment insurance for former CEO, see Note 8	1,431	1,431
Total pledged assets	15,595	15,595
Contingent liabilities		
Total contingent liabilities	–	–
Total pledged assets and contingent liabilities	15,595	15,595

NOTE 30 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, 4 APRIL 2016

Björn Örås
Chairman of the Board

Lennart Pihl
Member of the Board

Marika Skärvik
Member of the Board

Dag Sundström
Member of the Board

Anna Söderblom
Member of the Board

Morten Werner
Managing Director

Our audit report was submitted on 4 April 2016

Deloitte AB

Henrik Nilsson
Authorised Public Accountant

AUDIT REPORT

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

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Poolia AB (publ) for the financial year 1 January 2015 to 31 December 2015. The annual accounts and consolidated accounts are included in the printed version of this document on pages 15-20 and 30-50.

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 judgment, 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 the 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 2015 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 2015 and its financial performance and cash flows in accordance with International Financial Reporting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and Managing Director of Poolia AB (publ) for the financial year 1 January 2015 to 31 December 2015.

Responsibility of the 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 com-

pany'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 have examined the Board's explanatory statement, as well as a selection of the evidence in order to assess 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 2015 Corporate Governance Report, which is reproduced on pages 21-26 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, 4 APRIL 2016

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 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.

Risk-bearing capital

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

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