



INTERIM REPORT 1 JANUARY – 31 MARCH 2016

Quarterly period January-March, continuing operations

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

- Revenue amounted to SEK 200.3 (182.2) million, an increase of 9.9%.
- Operating profit amounted to SEK 0.4 (3.5) million, with an operating margin of 0.2% (1.9%).
- Profit before tax amounted to SEK 0.4 (3.5) million.
- Profit after tax was SEK 0.0 (2.4) million.
- Earnings per share amounted to SEK 0.00 (0.14).
- Cash flow from operations for the quarter was SEK -11.4 (-0.3) million.

From the CEO – Slightly lower growth than expected

Poolia's revenue from continuing operations amounted to SEK 200.3 million in the first quarter, an increase of SEK 18.1 million or 9.9% from the same quarter of 2015. Operating profit for the same period was SEK 0.4 (3.5) million.

The Swedish business was responsible for 72.4% of the Group's revenue in the first quarter. Poolia Sweden increased its revenue by SEK 20.6 million to SEK 145.0 million, corresponding to growth of 16.6% from the same quarter the previous year. Operating profit/loss for Poolia Sweden during the quarter was SEK -2.9 (-0.9) million. The operating margin was -2.0% (-0.8%).

Revenue for Poolia's German operations was SEK 44.0 million in the first quarter, an increase of SEK 0.3 million or 0.7%. The operating margin fell to 7.6% (8.5%) during the period.

Revenue for Poolia's Finnish operations was SEK 11.3 million during the quarter, a decline of SEK 2.8 million or 19.8%. The operating margin fell to 0.0% (5.2%). Earnings improvement measures have been implemented and are expected to produce effects during the year.

Cash flow from operating activities for the period was SEK -11.4 (-0.3) million and was primarily attributable to an increase in current receivables. The Group's liquidity and financial position are good.

The increase of just under 10% in sales for the first quarter was positive, of course, and is a result of the increased focus on marketing and sales in the Company during the last year. During the quarter, Poolia Sweden continued to win tendering processes, gaining new clients, and to renew contracts. These included the Swedish Higher Education Authority, SEB, the Swedish Board of Agriculture, Ragnsells, the Swedish Pensions Agency, Bravida and Empower. We also won new business in Germany. Although growth during

Discontinued operations

- Profit/loss from discontinued operations for the period was SEK -1.4 (0.0) million.
- Cash flow for the period was SEK 0.0 (0.0) million.

the quarter did not fully meet our expectations, it is clearly a step in the right direction towards our long-term goals.

Initiatives, particularly in sales and marketing, and growth that was slightly below expectations resulted in weak earnings for the period. We shall continue our efforts to streamline and realign the business.

Poolia Sweden incurred restructuring costs of SEK 2.9 (3.3) million during the quarter.

I continue to have a very positive view of Poolia's future. With the organisational changes we have made, we are well-equipped to continue our growth journey and achieve good profitability. Poolia's long-term goals and strategies stand firm.

Morten Werner
Managing Director and CEO

Business concept

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

Poolia Quality

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

Our experience, specialisation, commitment, and working methods combine to create the quality that gives our

clients a crucial advantage: employees who not only perform, but also contribute. This is what we call Poolia Quality.

Market conditions

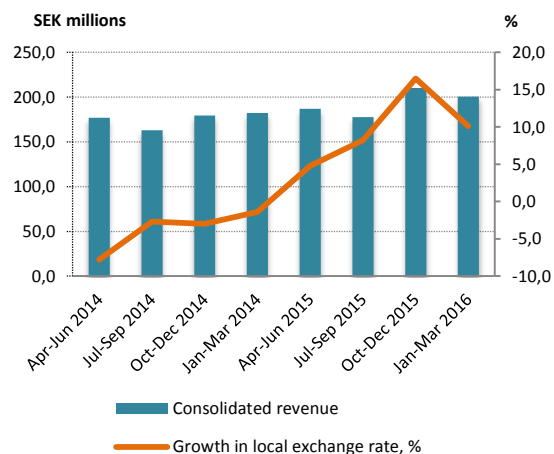
It is our assessment that there is strong demand for staffing and recruitment services in Sweden and Germany. However, the Finnish economy is under strain and companies are making cost savings their main focus.

In the space of two months, the purchasing managers' index for services in Sweden has fallen from a very high level (59.3 in January), to 54.9 in March, which may be an indication that demand will fall a little in the period ahead. We maintain our positive view of the long-term outlook for the staffing industry.

JANUARY – MARCH GROUP

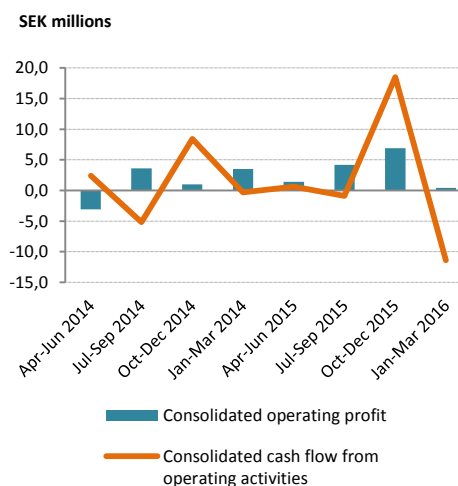
Revenue

The Group's revenue for continuing operations increased by 9.9% to SEK 200.3 (182.2) million. Currency effects had a negative impact of 0.2% (positive impact of 1.8%) on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue increased from 10% to 11%.



Earnings

Operating profit amounted to SEK 0.4 (3.5) million, with an operating margin of 0.2% (1.9%). The Group's net financial items amounted to SEK 0.0 (0.0) million. Profit before tax amounted to SEK 0.4 (3.5) million. The Group's tax was SEK -0.4 (-1.1) million.



Poolia's segments during the quarter



POOLIA SWEDEN

Revenue

Poolia Sweden's revenue amounted to SEK 145.0 (124.4) million, an increase of 16.6% compared with the same period the previous year. Permanent placement's share of revenue was 12% (11%) during the quarter.

Earnings

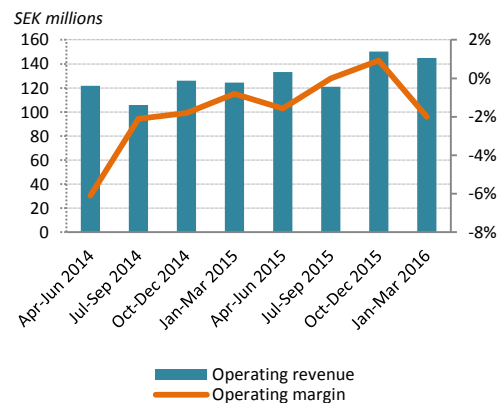
Poolia Sweden's operating profit/loss was SEK -2.9 (-0.9) million. The operating margin was -2.0% (-0.8%).

The first and fourth quarters are normally the best quarters of the year in our industry. The Swedish operations showed relatively good growth in the quarter, although the growth was slightly below expectations. The period was marked by a slow start, but the finish was good, despite the fact that Easter fell in March this year. As Poolia Sweden has sales of over SEK 2 million per working day, months with a high number of working days bring better profitability. Poolia Sweden's share of Group sales increased from 71.5% in the fourth quarter of 2015 to 72.4%.

Poolia Sweden incurred restructuring costs of SEK 2.9 (3.3) million during the quarter.

Share of Group revenue in the quarter

Poolia Sweden
72.4%



POOLIA GERMANY

Revenue

Poolia Germany's revenue amounted to SEK 44.0 (43.7) million, an increase of 0.7%. Currency effects had a negative impact of 0.6% (positive impact of 7%) on revenue. Revenue was also affected by the fact that there were 5% fewer working days than in the same period the previous year. Permanent placement's share of revenue increased from 9% to 12%.

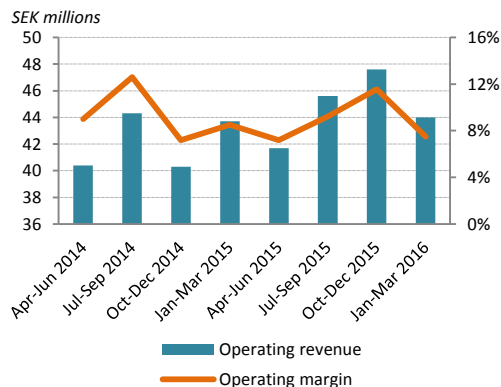
Earnings

Poolia Germany's operating profit was SEK 3.3 (3.7) million. The operating margin was 7.6% (8.5%).

Poolia Germany had a good first quarter. The permanent placement business continues to perform well. Operations in Germany are now sufficiently stable for us to implement a cautious expansion strategy.

Share of Group revenue in the quarter

Poolia Germany
22.0%





POOLIA FINLAND

Revenue

Poolia Finland's revenue for the quarter amounted to SEK 11.3 (14.1) million, a decline of 19.8%. Currency effects had a negative impact of 0.5% (positive impact of 7%) on revenue during the quarter. Permanent placement's share of revenue declined from 10% to 6%.

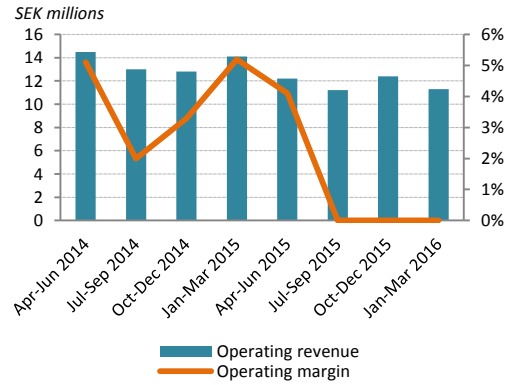
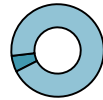
Earnings

Poolia Finland's operating profit was SEK 0.0 (0.7) million, with an operating margin of 0.0% (5.2%).

Poolia's business in Finland continues to be adversely affected by the country's recession. In response, we have initiated cost-saving measures and we shall ensure that the organisation is ready when the economy returns to growth.

Share of Group revenue in the quarter

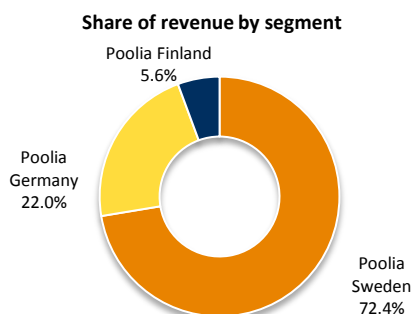
Poolia Finland
5.6%



JANUARY – MARCH GROUP

Revenue

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



Liquidity and financing

The Group's cash and cash equivalents at 31 March 2016 were SEK 19.8 (19.4) million. Cash flow from operating activities for continuing operations during the period was SEK -11.4 (-0.3) million. The equity/assets ratio at 31 March 2016 was 31.3% (32.7%). Group transactions with one and the same lender are offset in the consolidated balance sheet. The Parent Company's credit balances and credit utilisation are recognised in the Parent Company's financial statements. The Group's Swedish business has a joint cash pool and an overdraft facility of SEK 40 (40) million. At 31 March 2016, SEK 12.7 (6.9) million of this amount had been utilised.

Investments

The Group's investments in non-current assets during the period were SEK 0.0 (0.0) million.

Pledged assets and contingent liabilities

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

The share

The Poolia share is listed on NASDAQ OMX Stockholm AB under the ticker POOL B. The number of shares issued is 17,121,996. The price on the reporting date was SEK 13.5. During the period, 736,009 shares were traded at a total value of SEK 9.3 million.

Dividend policy

According to Poolia's dividend policy, the annual dividend shall normally exceed 50% of the Group's profit after tax.

Employees

The average number of full-time equivalents was 1,276 (1,150). The total number of employees at 31 March 2016 was 1,520 (1,269).

Seasonal variations

Number of working days in 2016:

	Sweden	Germany	Finland
Jan-Mar	61(62)	60(63)	63(63)
Apr-Jun	62(59)	64(59)	63(63)
Jul-Sep	66(66)	66(66)	63(63)
Oct-Dec	64(63)	62(65)	63(63)
Full year	253(250)	252(253)	252(252)

Parent Company

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

Significant risks and uncertainties

Risks and risk management are described in Poolia's 2015 Annual Report. The risks can be summarised as economic fluctuations, dependence on clients and individuals, legislation and regulations, and financial risks. Significant risks and uncertainties at 31/03/2016 are unchanged from those at 31/12/2015.

Events after the end of the period

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

Related-party transactions

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

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME

	2016	2015	2015
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	200.3	182.2	757.1
Operating expenses			
Staff costs	-183.6	-163.7	-680.0
Other expenses	-15.5	-14.4	-58.2
Depreciation and amortisation of assets	-0.8	-0.6	-2.9
Operating profit/loss	0.4	3.5	16.0
Financial items	0.0	0.0	6.5
Profit/loss before tax	0.4	3.5	22.5
Tax	-0.4	-1.1	-6.5
Profit/loss for the period from continuing operations	0.0	2.4	16.0
Discontinued operations			
Profit/loss for the period from discontinued operations	-1.4	0.0	-0.7
Profit/loss for the period	-1.4	2.4	15.3
Other comprehensive income			
<i>Items that will be reclassified to the income statement</i>			
Translation differences	0.4	-0.7	-7.6
Total comprehensive income for the period	-1.0	1.7	7.7
Operating margin, continuing operations, %	0.2	1.9	2.1
Profit margin, continuing operations, %	0.2	1.9	3.0
Profit/loss for the period from continuing operations attributable to:			
Shareholders of the Parent	0.0	2.4	16.0
Non-controlling interests	0.0	0.0	0.0
Basic and diluted earnings per share, SEK			
Earnings per share from continuing operations and discontinued operations	-0.08	0.14	0.89
Earnings per share from continuing operations	0.00	0.14	0.93
Total comprehensive income attributable to:			
Shareholders of the Parent	-1.0	1.7	7.7
Non-controlling interests	0.0	0.0	0.0

CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in SEK millions</i>	31/03/2016	31/03/2015	31/12/2015
Assets			
<i>Non-current assets</i>			
Goodwill	18.5	12.3	18.5
Other non-current assets	6.6	5.2	7.3
Deferred tax assets	12.3	13.1	11.6
<i>Current assets</i>			
Current receivables	181.0	160.7	175.2
Cash and cash equivalents	19.8	19.4	20.2
Total assets	238.2	210.7	232.8
Equity and liabilities			
Equity	74.5	69.5	75.5
Non-controlling interests	0	0	0
Total equity	74.5	69.5	75.5
Liabilities to credit institutions	12.7	6.9	1.9
Other current liabilities	151.0	134.3	155.4
Total equity and liabilities	238.2	210.7	232.8
Pledged assets and contingent liabilities	22.5	13.7	24.9

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in SEK millions</i>	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Profit/loss before tax	0.4	3.5	22.5
Adjustments	0.8	0.5	-3.8
Income tax paid	-1.1	-2.4	-1.5
Cash flow from operating activities before changes in working capital	0.1	1.6	17.2
Increase (-)/decrease (+) in current receivables	-10.2	-8.8	-11.7
Increase (+)/decrease (-) in current liabilities	-1.3	6.9	11.9
Cash flow from operating activities, continuing operations	-11.4	-0.3	17.4
Cash flow from operating activities, discontinued operations	0.0	0.0	0.0
Cash flow from investing activities, continuing operations	0.0	0.0	-11.8
Cash flow from investing activities, discontinued operations	0.0	0.0	0.0
Cash flow from financing activities, continuing operations	10.8	1.4	-3.6
Cash flow from financing activities, discontinued operations	0.0	0.0	0.0
Cash flow for the period, continuing operations	-0.6	1.1	2.0
Cash flow for the period, discontinued operations	0.0	0.0	0.0
Cash and cash equivalents at beginning of period	20.2	19	19
Exchange differences	0.2	-0.7	-0.8
Cash and cash equivalents at end of period	19.8	19.4	20.2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in SEK millions</i>	2016	2015	2015
	Jan-Mar	Jan-Mar	Jan-Dec
Opening balance	75.5	67.8	67.8
Total comprehensive income for the period attributable to shareholders of the Parent	-1.0	1.7	7.7
Closing balance attributable to shareholders of the Parent	74.5	69.5	75.5
Non-controlling interests	0.0	0.0	0.0
Total equity, closing balance	74.5	69.5	75.5

CONDENSED INCOME STATEMENT – PARENT COMPANY

<i>Amounts in SEK millions</i>	2016	2015	2015
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	5.2	5.2	20.4
Operating expenses			
Staff costs	-2.9	-2.7	-10.6
Other expenses	-2.8	-3.0	-11.4
Depreciation, amortisation and impairment of assets	-0.1	-0.1	-0.6
Operating profit/loss	-0.6	-0.6	-2.2
Financial items	-0.1	0.0	0.8
Profit/loss after financial items	-0.7	-0.6	-1.4
Group contributions	-	-	0.7
Tax	0.0	0.1	-0.8
Profit/loss for the period	-0.7	-0.5	-1.5
Other comprehensive income	-	-	-
Total comprehensive income for the period	-0.7	-0.5	-1.5

CONDENSED BALANCE SHEET – PARENT COMPANY

<i>Amounts in SEK millions</i>	31/03/2016	31/03/2015	31/12/2015
Assets			
<i>Non-current assets</i>			
Investments in Group companies	23.6	23.6	23.6
Deferred tax assets	3.7	-	3.7
Other non-current assets	0.9	5.6	1.0
<i>Current assets</i>			
Current receivables	2.1	9.8	1.0
Receivables from Group companies	46.7	14.2	37.7
Cash and bank balances	-	-	-
Total assets	77.0	53.2	67.0
Equity and liabilities			
Equity	17.0	18.7	17.7
Liabilities to Group companies	42.5	23.5	42.7
Liabilities to credit institutions	12.7	6.9	1.9
Other current liabilities	4.8	4.1	4.7
Total equity and liabilities	77.0	53.2	67.0
Pledged assets and contingent liabilities	15.6	15.6	15.6

OVERVIEW OF KEY FINANCIAL RATIOS BY QUARTER ¹

	2016	2015	2015	2015	2015	2014	2014	2014
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	200.3	210.2	177.7	187.0	182.2	179.2	163.0	176.8
Growth, %	9.9	17.3	9.0	5.8	0.3	-1.6	-0.9	-6.1
Growth in local currency, %	10.1	16.5	8.2	4.8	-1.4	-3.0	-2.7	-7.8
Operating margin, %	0.2	3.0	2.4	0.8	1.9	0.6	2.2	-1.7
Profit margin, %	0.2	5.0	3.7	0.7	1.9	0.5	2.2	-1.8
Return on capital employed ¹ , %	24.3	30.0	17.7	13.9	7.4	6.0	-1.0	-25.7
Return on total assets ¹ , %	8.5	9.9	5.7	4.3	2.4	1.9	-0.3	-7.8
Return on equity ¹ , %	18.8	21.3	11.3	7.5	2.0	0.1	-4.7	-27.1
Equity/assets ratio, %	31.3	32.4	29.6	30.4	32.7	33.8	32.5	29.9
Risk-bearing capital, %	36.6	32.4	30.5	30.4	32.7	33.8	32.5	29.9
Number of FTEs, average	1,276	1,275	1,211	1,170	1,150	1,167	1,157	1,211
Revenue per employee, SEK 000	157	165	147	160	158	154	141	146
Number of shares, average (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Number of shares, outstanding (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Basic earnings per share ² , SEK	0.00	0.44	0.26	0.06	0.14	0.00	0.11	-0.16
Equity per share, SEK	4.35	4.41	4.05	4.11	4.06	3.96	3.89	3.79

¹ Trailing 12 months, incl. discontinued operations.

² No dilutive effects.

OVERVIEW OF KEY FINANCIAL RATIOS BY YEAR

	2016	2015
	Jan-Mar	Jan-Mar
Operating margin, %	0.2	1.9
Profit margin, %	0.2	1.9
Basic earnings per share ¹ , SEK	0.00	0.14
Equity per share, SEK	4.35	4.06

¹ No dilutive effects.

DEFINITIONS

Risk-bearing capital

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

Number of FTEs, average

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

Return on equity

Profit/loss after tax divided by average equity.

Return on capital employed

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

Return on total assets

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

Equity per share

Equity divided by the number of shares outstanding.

Revenue per employee

Operating income divided by the average number of FTEs.

Earnings per share

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

Operating margin

Operating profit/loss as a percentage of operating income.

Equity/assets ratio

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

Capital employed

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

Profit margin

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

Operating segments

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

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

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

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

REVENUE BY OPERATING SEGMENT

<i>SEK millions</i>	2016	2015	2015
	Jan-Mar	Jan-Mar	Jan-Dec
Poolia Sweden	145.0	124.4	528.6
Poolia Germany	44.0	43.7	178.6
Poolia Finland	11.3	14.1	49.9
Total revenue, continuing operations	200.3	182.2	757.1
Discontinued operations			
Poolia UK	-	-	-
Total revenue	200.3	182.2	757.1

OPERATING PROFIT/LOSS BY OPERATING SEGMENT

<i>SEK millions</i>	2016	2015	2015
	Jan-Mar	Jan-Mar	Jan-Dec
Poolia Sweden	-2.9	-0.9	-1.6
Poolia Germany	3.3	3.7	16.4
Poolia Finland	0.0	0.7	1.2
Total operating profit/loss, continuing operations	0.4	3.5	16.0
Discontinued operations			
Poolia UK	0.0	0.0	-0.7
Total operating profit/loss	0.4	3.5	15.3
Reversal of discontinued operations	0.0	0.0	0.7
Financial items	0.0	0.0	6.5
Profit before tax and discontinued operations	0.4	3.5	22.5

Discontinued operations

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

Poolia UK's revenue for the first quarter was SEK 0.0 (0.0) million and its operating profit/loss was SEK 0.0 (0.0)

million. After an analysis of the tax situation in the United Kingdom, a need to recognise a tax provision for the gain on the sale of the business in 2014 was identified in the first quarter.

Poolia UK	2016	2015	2015
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	-	-	-
Operating expenses			
Staff costs	-	-	-
Other expenses	0.0	-	-0.7
Capital gain on sale of operation	-	-	-
Translation differences	-	-	-
Depreciation, amortisation and impairment of assets	-	-	-
Operating profit/loss	0.0	-	-0.7
Financial items	-0.1	-	-
Profit/loss before tax	-0.1	-	-0.7
Tax	-1.3	-	-
Profit/loss for the period	-1.4	-	-0.7
Other comprehensive income			
Translation differences	-	-	-4.1
Total comprehensive income for the period	-1.4	-	-4.8

Cash flow from discontinued operations

	2016	2015	2015
<i>Amounts in SEK millions</i>	Jan-Mar	Jan-Mar	Jan-Dec
Operating activities	-	-	-
Investing activities	-	-	-
Financing activities	-	-	-
Total	-	-	-

Accounting policies

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

New and amended IFRS standards and IFRIC interpretations which come into effect in 2016 have not had any significant effect on the Group's financial reporting.

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

Future reporting dates

Interim Report, Jan-Jun 2016	20 July 2016
Interim Report, Jan-Sep 2016	27 October 2016

The Annual General Meeting will be held at the Company's premises in Stockholm, at Kungsgatan 57 A, 4th floor, at 4 p.m. on 27 April 2016.

Stockholm, 27 April 2016

Björn Öräs

Chairman of the Board

Dag Sundström

Board member

Lennart Pihl

Board member

Anna Söderblom

Board member

Marika Skärvik

Board member

Morten Werner

Managing Director and CEO

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

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