



## INTERIM REPORT 1 JANUARY – 30 JUNE 2016

### Quarterly period April-June, continuing operations

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

- Revenue amounted to SEK 201.9 (187.0) million, an increase of 8%.
- Operating profit amounted to SEK 7.9 (1.4) million, with an operating margin of 3.9% (0.8%).
- Profit before tax was SEK 6.5 (1.3) million.
- Profit after tax was SEK 4.4 (0.9) million.
- Earnings per share amounted to SEK 0.26 (0.06).
- Cash flow from operations for the quarter was SEK 1.5 (0.6) million.

### Discontinued operations

- Profit/loss from discontinued operations was SEK 0.0 (0.0) million in the second quarter and SEK -1.4 (0.0) million in the period January-June.
- Cash flow from discontinued operations for the period January-June was SEK -0.2 (0.0) million.

### From the CEO – Good improvement in results

Poolia's revenue from continuing operations for the second quarter amounted to SEK 201.9 million, an increase of SEK 14.9 million (8%) compared with the same quarter in 2015. Operating profit for the same period was SEK 7.9 (1.4) million.

The Swedish business was responsible for 72.4% of the Group's revenue in the second quarter. Poolia Sweden increased its revenue by SEK 13 million to SEK 146.1 million, corresponding to growth of 10% from the same quarter the previous year. Operating profit for Poolia Sweden during the quarter was SEK 4.0 (-2.1) million. The operating margin was 2.7% (-1.6%).

Revenue for Poolia's German operations was SEK 45.9 million in the second quarter, an increase of SEK 4.2 million or 10%. The operating margin increased to 8.6% (7.2%) during the period.

Revenue for Poolia's Finnish operations was SEK 9.9 million during the quarter, a decline of SEK 2.3 million or 19%. The operating margin fell to -0.7% (4.1%). Earnings improvement measures have been implemented and will produce effects during the year.

The Poolia Group's revenue for continuing operations increased by SEK 33.0 million (9%) during the first half of 2016. Operating profit for the same period was SEK 8.3 (4.9) million, with an operating margin of 2.1% (1.3%).

Cash flow from operations for the period was SEK -9.9 (0.3) million and was primarily attributable to an increase in current receivables. The Group's liquidity and financial position are good.

Revenue growth in the second quarter shows typical signs of a strong economy in both Germany and Sweden.

### Interim period January-June, continuing operations

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

- Revenue amounted to SEK 402.2 (369.2) million, an increase of 9%.
- Operating profit amounted to SEK 8.3 (4.9) million, with an operating margin of 2.1% (1.3%).
- Profit before tax was SEK 6.9 (4.8) million.
- Profit after tax was SEK 4.4 (3.3) million.
- Earnings per share amounted to SEK 0.26 (0.20).
- Cash flow from operations for the period was SEK -9.9 (0.3) million.
- The equity/assets ratio ended the period at 29.5% (30.4%), and the Group's equity per share was SEK 4.16 (4.11).

We have good demand for both temporary staffing and permanent placement services, but the extent to which clients are employing our temps presents a significant challenge in employing sufficient people at the pace required. This limits growth, as temporary staffing accounts for the vast majority of our revenue. This means that, despite growth of 8% in the quarter, we have not yet reached our ambitious long-term annual growth target of at least 12%.

Poolia has delivered its best quarterly performance since the first quarter of 2011 and its best Q2 results since 2009. Operating profit is now close to our long-term target of an EBIT of at least 5%.

For the first time, Poolia has won a contract with a client, Cargotec, covering all three countries in which we operate. Other major contracts awarded during the quarter include Axfood, Locum, City of Malmö, Evry and the Government Offices of Sweden. If we fail to win a contract, it is because of price. We always receive high scores for quality and delivery.

Poolia Sweden incurred restructuring costs of SEK 1.0 (1.5) million during the quarter. Restructuring costs for the first half of the year amounted to SEK 3.9 (4.8) million.

Poolia's positive development continues. We are continuously making improvements in strategy and organisation that leave us better equipped to deal with competition. 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 still progressing slowly. Employers are focusing mainly on cost savings rather than investing for the future.

The purchasing managers' index for services in Sweden fluctuated around a level of 54 during the quarter and was 53.4 in June. This is still a high level, but clearly down from 59.3 in January. The present index figure can be interpreted as indicating that demand is likely to remain at this level.

We maintain our positive view of the long-term outlook for the staffing industry.

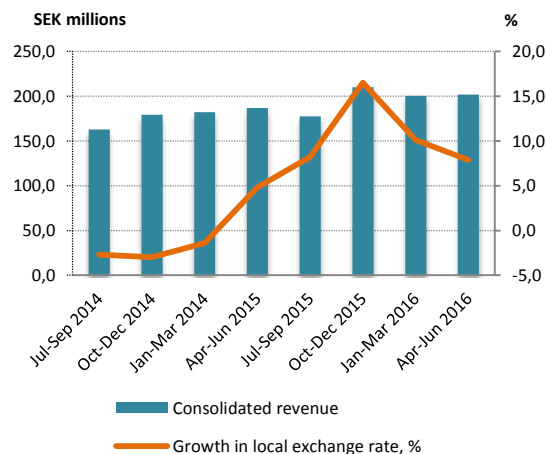
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## APRIL – JUNE GROUP

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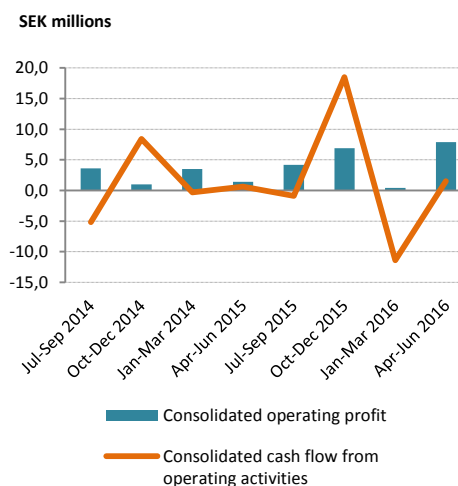
### Revenue

The Group's revenue for continuing operations increased by 8% to SEK 201.9 (187.0) million. Exchange rate changes did not have any impact on revenue, while they had a positive impact of 0.9% for the same period in 2015. Temporary staffing is the largest service area. Permanent placement's share of revenue increased from 12% to 15%.



### Earnings

Operating profit amounted to SEK 7.9 (1.4) million, with an operating margin of 3.9% (0.8%). The Group's net financial items amounted to SEK -1.4 (-0.1) million. Profit before tax was SEK 6.5 (1.3) million. The Group's tax was SEK -2.1 (-0.4) million.



**Poolia's segments during the quarter**



**POOLIA SWEDEN**

**Revenue**

Poolia Sweden's revenue amounted to SEK 146.1 (133.1) million, an increase of 10% compared with the same period the previous year. Permanent placement's share of revenue was 16% (13%) during the quarter.

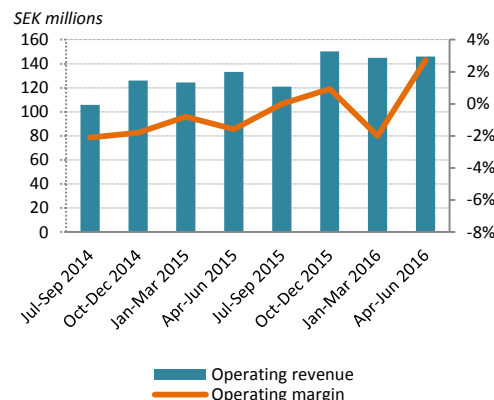
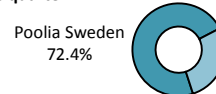
**Earnings**

Poolia Sweden's operating profit was SEK 4.0 (-2.1) million. The operating margin was 2.7% (-1.6%).

Poolia Sweden's revenue continues to improve, largely due to rising permanent placement revenue. Poolia Sweden's share of Group revenue increased to 72.4% compared with 71.2% in the second quarter of 2015.

Poolia Sweden incurred restructuring costs of SEK 1.0 (1.5) million during the quarter. The corresponding figure for the period was SEK 3.9 (4.8) million.

Share of Group revenue in the quarter



**POOLIA GERMANY**

**Revenue**

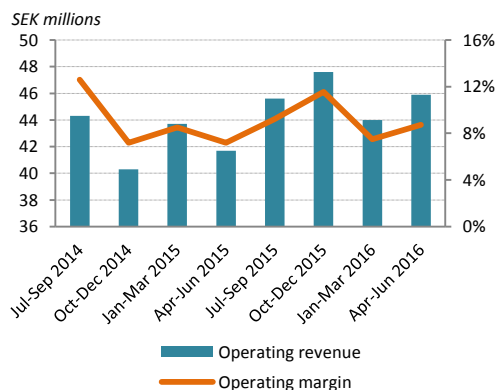
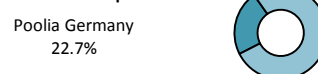
Poolia Germany's revenue amounted to SEK 45.9 (41.7) million, an increase of 10%. Currency effects had a positive impact of 0.1% during the quarter, compared with a positive impact of 3% in the same quarter the previous year. Permanent placement's share of revenue increased from 10% to 13%.

**Earnings**

Poolia Germany's operating profit was SEK 4.0 (3.0) million. The operating margin was 8.6% (7.2%).

Poolia Germany's positive development continues, mainly due to increased permanent placement revenue. We opened a new office in Stuttgart during the quarter. The first employees are on board and the office is up and running. The costs are charged to earnings as incurred.

Share of Group revenue in the quarter



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## POOLIA FINLAND



### Revenue

Poolia Finland's revenue for the quarter amounted to SEK 9.9 (12.2) million, a decline of 19%. Exchange rate changes did not have any impact on revenue during the quarter, while they had a positive impact of 3% for the same quarter the previous year. Permanent placement's share of revenue increased from 5% to 11%.

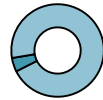
### Earnings

Poolia Finland's operating profit/loss was SEK -0.1 (0.5) million, with an operating margin of -0.7% (4.1%).

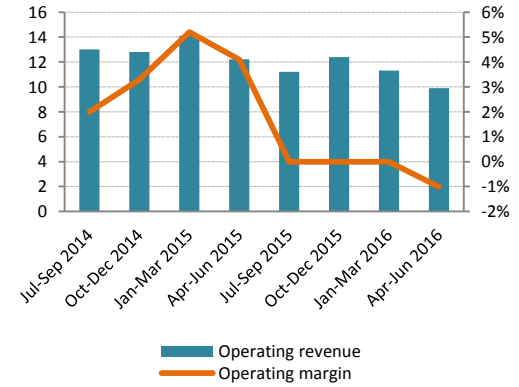
Poolia's operations in Finland have not as yet participated in the very cautious recovery that has now begun. GDP is expected to grow by about 1% in 2016. Unemployment is at >10%, even in the white collar segment. Earnings improvement measures are being implemented and will produce effects this year.

Share of Group revenue in the quarter

Poolia Finland  
4.9%



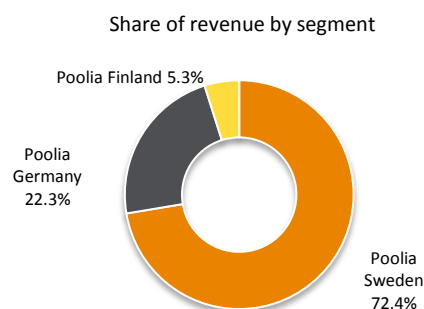
SEK millions



## JANUARY – JUNE GROUP

### Revenue

The Group's revenue for continuing operations increased by 9% to SEK 402.2 (369.2) million. Currency effects had a negative impact of 0.2% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue increased to 13% (11%). The chart below shows the Group's revenue by segment during the period.



### Earnings

Operating profit amounted to SEK 8.3 (4.9) million, with an operating margin of 2.1% (1.3%). The Group's net financial items amounted to SEK -1.4 (-0.1) million. Profit before tax was SEK 6.9 (4.8) million. The Group's tax was SEK -2.5 (-1.5) million.

Poolia incurred restructuring costs of SEK 3.9 (4.8) million during the period.

### Liquidity and financing

The Group's cash and cash equivalents at 30 June 2016 were SEK 17.7 (15.9) million. Cash flow from operating activities for continuing operations during the period was SEK -9.9 (0.3) million. The equity/assets ratio at 30 June 2016 was 29.5% (30.4%). Group transactions with one and the same lender are offset in the consolidated balance sheet. The Parent Company's credit balances and credit utilisation are recognised in the Parent Company's financial statements. The Group's Swedish business has a joint cash pool and an overdraft facility of SEK 40 (40) million. At 30 June 2016, SEK 18.6 (14.5) million of this amount had been utilised.

A dividend of SEK 8.5 (0.0) million was paid to shareholders in the second quarter.

### Investments

The Group's investments in non-current assets during the period were SEK 0.2 (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

11.25. During the period, 1,138,389 shares were traded at a total value of SEK 14.1 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 1,263 (1,189). The total number of employees at 30 June 2016 was 1,472 (1,338).

### 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 10.3 (10.8) million. Profit/loss after financial items was SEK -2.8 (-1.1) 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 30 June 2016 are unchanged from those at 31 December 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	2016	2015	2015
<i>Amounts in SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Operating income</b>	<b>201.9</b>	<b>187.0</b>	<b>402.2</b>	<b>369.2</b>	<b>757.1</b>
<b>Operating expenses</b>					
Staff costs	-176.1	-169.7	-359.7	-333.4	-680.0
Other expenses	-16.5	-15.2	-32.0	-29.6	-58.2
Depreciation and amortisation of assets	-1.4	-0.7	-2.2	-1.3	-2.9
<b>Operating profit/loss</b>	<b>7.9</b>	<b>1.4</b>	<b>8.3</b>	<b>4.9</b>	<b>16.0</b>
Finance income	0.0	0.0	0.0	0.0	6.8
Finance costs	-1.4	-0.1	-1.4	-0.1	-0.3
<b>Profit/loss before tax</b>	<b>6.5</b>	<b>1.3</b>	<b>6.9</b>	<b>4.8</b>	<b>22.5</b>
Tax	-2.1	-0.4	-2.5	-1.5	-6.5
<b>Profit/loss for the period from continuing operations</b>	<b>4.4</b>	<b>0.9</b>	<b>4.4</b>	<b>3.3</b>	<b>16.0</b>
<b>Discontinued operations</b>					
Profit/loss for the period from discontinued operations	0.0	-	-1.4	-	-0.7
<b>Profit/loss for the period</b>	<b>4.4</b>	<b>0.9</b>	<b>3.0</b>	<b>3.3</b>	<b>15.3</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to the income statement</i>					
Translation differences	0.9	0.0	1.3	-0.7	-7.6
<b>Total comprehensive income for the period</b>	<b>5.3</b>	<b>0.9</b>	<b>4.3</b>	<b>2.6</b>	<b>7.7</b>
Operating margin, continuing operations, %	3.9	0.8	2.1	1.3	2.1
Profit margin, continuing operations, %	3.2	0.7	1.7	1.3	3.0
<b>Profit/loss for the period from continuing operations attributable to:</b>					
Shareholders of the Parent	4.4	0.9	3.0	3.3	16.0
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
<b>Basic and diluted earnings per share, SEK</b>					
Earnings per share from continuing operations and discontinued operations	0.26	0.06	0.18	0.20	0.89
Earnings per share from continuing operations	0.26	0.06	0.26	0.20	0.93
<b>Total comprehensive income attributable to:</b>					
Shareholders of the Parent	5.3	0.9	4.3	2.6	7.7
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

## CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in SEK millions</i>	30/06/2016	30/06/2015	31/12/2015
<b>Assets</b>			
<i>Non-current assets</i>			
Goodwill	18.6	18.7	18.5
Other non-current assets	5.4	8.1	7.3
Deferred tax assets	11.6	14.1	11.6
<i>Current assets</i>			
Current receivables	187.9	173.2	175.2
Cash and cash equivalents	17.7	15.9	20.2
<b>Total assets</b>	<b>241.2</b>	<b>230</b>	<b>232.8</b>
<b>Equity and liabilities</b>			
Equity	71.3	70.4	75.5
Non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>71.3</b>	<b>70.4</b>	<b>75.5</b>
Liabilities to credit institutions	18.6	14.5	1.9
Other current liabilities	151.3	145.1	155.4
<b>Total equity and liabilities</b>	<b>241.2</b>	<b>230</b>	<b>232.8</b>
Pledged assets and contingent liabilities	24.4	14.2	24.9

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in SEK millions</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Profit/loss before tax	6.5	1.3	6.9	4.8	22.5
Adjustments	2.6	0.8	3.4	1.3	-3.8
Income tax paid	-3.2	-1.3	-4.3	-3.7	-1.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>5.9</b>	<b>0.8</b>	<b>6.0</b>	<b>2.4</b>	<b>17.2</b>
Increase (-)/decrease (+) in current receivables	-2.5	-9.4	-12.7	-18.2	-11.7
Increase (+)/decrease (-) in current liabilities	-1.9	9.2	-3.2	16.1	11.9
<b>Cash flow from operating activities, continuing operations</b>	<b>1.5</b>	<b>0.6</b>	<b>-9.9</b>	<b>0.3</b>	<b>17.4</b>
Cash flow from operating activities, discontinued operations	-0.2	0.0	-0.2	0.0	0.0
<b>Cash flow from investing activities, continuing operations</b>	<b>-0.2</b>	<b>-11.8</b>	<b>-0.2</b>	<b>-11.8</b>	<b>-11.8</b>
Cash flow from investing activities, discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities, continuing operations</b>	<b>-2.6</b>	<b>7.6</b>	<b>8.2</b>	<b>9.0</b>	<b>-3.6</b>
Cash flow from financing activities, discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Cash flow for the period, continuing operations</b>	<b>-1.3</b>	<b>-3.6</b>	<b>-1.9</b>	<b>-2.5</b>	<b>2.0</b>
Cash flow for the period, discontinued operations	-0.2	0.0	-0.2	0.0	0.0
Cash and cash equivalents at beginning of period	19.8	19.4	20.2	19.0	19.0
Exchange differences	-0.6	0.1	-0.4	-0.6	-0.8
<b>Cash and cash equivalents at end of period</b>	<b>17.7</b>	<b>15.9</b>	<b>17.7</b>	<b>15.9</b>	<b>20.2</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in SEK millions</i>	2016	2015	2015
	Jan-Jun	Jan-Jun	Jan-Dec
<b>Opening balance</b>	<b>75.5</b>	<b>67.8</b>	<b>67.8</b>
Total comprehensive income for the period attributable to shareholders of the Parent	4.3	2.6	7.7
Dividend to shareholders of the Parent	-8.5	-	-
<b>Closing balance attributable to shareholders of the Parent</b>	<b>71.3</b>	<b>70.4</b>	<b>75.5</b>
Non-controlling interests	0.0	0.0	0.0
<b>Total equity, closing balance</b>	<b>71.3</b>	<b>70.4</b>	<b>75.5</b>

## CONDENSED INCOME STATEMENT – PARENT COMPANY

<i>Amounts in SEK millions</i>	2016	2015	2016	2015	2015
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Operating income</b>	<b>5.1</b>	<b>5.6</b>	<b>10.3</b>	<b>10.8</b>	<b>20.4</b>
<b>Operating expenses</b>					
Staff costs	-2.6	-2.9	-5.5	-5.6	-10.6
Other expenses	-2.7	-2.9	-5.5	-5.9	-11.4
Depreciation, amortisation and impairment of assets	-0.4	-0.2	-0.5	-0.3	-0.6
<b>Operating profit/loss</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-2.2</b>
Finance income	0.0	0.0	0.0	0.0	0.0
Finance costs	-1.5	-0.1	-1.6	-0.1	0.8
<b>Profit/loss after financial items</b>	<b>-2.1</b>	<b>-0.5</b>	<b>-2.8</b>	<b>-1.1</b>	<b>-1.4</b>
Group contributions					0.7
Tax	0.0	0.1	0.0	0.2	-0.8
<b>Profit/loss for the period</b>	<b>-2.1</b>	<b>-0.4</b>	<b>-2.8</b>	<b>-0.9</b>	<b>-1.5</b>
<b>Other comprehensive income</b>					-
<b>Total comprehensive income for the period</b>	<b>-2.1</b>	<b>-0.4</b>	<b>-2.8</b>	<b>-0.9</b>	<b>-1.5</b>



## CONDENSED BALANCE SHEET – PARENT COMPANY

<i>Amounts in SEK millions</i>	30/06/2016	30/06/2015	31/12/2015
<b>Assets</b>			
<i>Non-current assets</i>			
Investments in Group companies	23.6	23.6	23.6
Deferred tax assets	3.7	4.5	3.7
Other non-current assets	0.5	1.0	1.0
<i>Current assets</i>			
Current receivables	1.8	3.1	1.0
Receivables from Group companies	42.3	41.4	37.7
<b>Total assets</b>	<b>71.9</b>	<b>73.6</b>	<b>67.0</b>
<b>Equity and liabilities</b>			
Equity	6.4	18.1	17.7
Liabilities to Group companies	44.3	34.5	42.7
Liabilities to credit institutions	18.6	14.5	1.9
Other current liabilities	2.6	6.5	4.7
<b>Total equity and liabilities</b>	<b>71.9</b>	<b>73.6</b>	<b>67.0</b>
Pledged assets and contingent liabilities	15.6	15.6	15.6

## THE GROUP'S KEY FINANCIAL RATIOS BY QUARTER <sup>1</sup>

	2016	2016	2015	2015	2015	2015	2014	2014
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Operating income	201.9	200.3	210.2	177.7	187.0	182.2	179.2	163.0
Growth, %	8.0	9.9	17.3	9.0	5.8	0.3	-1.6	-0.9
Growth in local currency, %	8.0	10.1	16.5	8.2	4.8	-1.4	-3.0	-2.7
Operating margin, %	3.9	0.2	3.0	2.4	0.8	1.9	0.6	2.2
Profit margin, %	3.2	0.2	5.0	3.7	0.7	1.9	0.5	2.2
Return on capital employed <sup>1</sup> , %	36.0	24.3	30.0	17.7	13.9	7.4	6.0	-1.0
Return on total assets <sup>1</sup> , %	10.8	8.5	9.9	5.7	4.3	2.4	1.9	-0.3
Return on equity <sup>1</sup> , %	24.1	18.8	21.3	11.3	7.5	2.0	0.1	-4.7
Equity/assets ratio, %	29.5	31.3	32.4	29.6	30.4	32.7	33.8	32.5
Risk-bearing capital, %	29.5	36.6	32.4	30.5	30.4	32.7	33.8	32.5
Number of FTEs, average	1,247	1,276	1,275	1,211	1,170	1,150	1,167	1,157
Revenue per employee, SEK 000	162	157	165	147	160	158	154	141
Number of shares, average (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Number of shares, outstanding (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Basic earnings per share <sup>2</sup> , SEK	0.26	0.00	0.44	0.26	0.06	0.14	0.00	0.11
Equity per share, SEK	4.16	4.35	4.41	4.05	4.11	4.06	3.96	3.89

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

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

## THE GROUP'S KEY FINANCIAL RATIOS BY PERIOD

	2016	2015
	Jan-Jun	Jan-Jun
Operating margin, %	2.1	1.3
Profit margin, %	1.7	1.3
Basic earnings per share <sup>1</sup> , SEK	0.26	0.20
Equity per share, SEK	4.16	4.11

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

### DEFINITIONS

In this interim report, Poolia presents certain financial measures that are not defined under IFRS. Poolia believes that these measures provide useful supplementary information for investors and Company management as they allow for an evaluation of relevant trends. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be seen as a replacement for measures defined under IFRS.

### KEY RATIOS DEFINED UNDER IFRS

#### Earnings per share

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

### KEY FIGURES NOT DEFINED UNDER IFRS

#### Growth

Increase in operating income compared with the same period the previous year, expressed as a percentage.

#### Risk-bearing capital

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

#### Return on equity

Profit/loss after tax divided by average equity.

#### Return on capital employed

Profit/loss before tax plus finance costs divided by average capital employed.

#### Return on total assets

Profit/loss before tax 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.

#### 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 total current liabilities, including provisions for taxes.

#### Profit margin

Profit/loss before tax as a percentage of operating income.

#### Operating profit/loss

Operating income less operating expenses.

### OPERATIONAL MEASURES

#### 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.

#### Restructuring costs

Costs that are not considered part of normal operations and are determined to be non-recurring. They are reported under operating expenses in the income statement.

### 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

	2016	2015	2016	2015	2015
<i>SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Poolia Sweden	146.1	133.1	291.1	257.5	528.6
Poolia Germany	45.9	41.7	89.9	85.4	178.6
Poolia Finland	9.9	12.2	21.2	26.3	49.9
<b>Total revenue, continuing operations</b>	<b>201.9</b>	<b>187.0</b>	<b>402.2</b>	<b>369.2</b>	<b>757.1</b>
<b>Discontinued operations</b>					
Poolia UK	0.0	0.0	0.0	0.0	0.0
<b>Total revenue</b>	<b>201.9</b>	<b>187.0</b>	<b>402.2</b>	<b>369.2</b>	<b>757.1</b>

### OPERATING PROFIT/LOSS BY OPERATING SEGMENT

	2016	2015	2016	2015	2015
<i>SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Poolia Sweden	4.0	-2.1	1.1	-3.0	-1.6
Poolia Germany	4.0	3.0	7.3	6.7	16.4
Poolia Finland	-0.1	0.5	-0.1	1.2	1.2
<b>Total operating profit/loss, continuing operations</b>	<b>7.9</b>	<b>1.4</b>	<b>8.3</b>	<b>4.9</b>	<b>16.0</b>
<b>Discontinued operations</b>					
Poolia UK	0.0	0.0	0.0	0.0	-0.7
<b>Total operating profit/loss</b>	<b>7.9</b>	<b>1.4</b>	<b>8.3</b>	<b>4.9</b>	<b>15.3</b>
Reversal of discontinued operations	0.0	0.0	0.0	0.0	0.7
Financial items	-1.4	-0.1	-1.4	-0.1	6.5
<b>Profit before tax and discontinued operations</b>	<b>6.5</b>	<b>1.3</b>	<b>6.9</b>	<b>4.8</b>	<b>22.5</b>

### Discontinued operations

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

Poolia UK's revenue for the period 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.

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

### Cash flow from discontinued operations

	2016	2015	2016	2015	2015
<i>Amounts in SEK millions</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating activities	-0.2	-	-0.2	-	-
Investing activities	-	-	-	-	-
Financing activities	-	-	-	-	-
<b>Total</b>	<b>-0.2</b>	-	<b>-0.2</b>	-	-

### 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.

ESMA's Guidelines on Alternative Performance Measures are applied with effect from this interim report.

### Future reporting dates

Interim Report, Jan-Sep 2016	27 October 2016
Year-end Report 2016	20 February 2017

*Stockholm, 20 July 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.

### Contact person:

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