



INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2016

Quarterly period July-September

- Revenue amounted to SEK 183.6 (177.7) million, an increase of 3.3%.
- Operating profit amounted to SEK 5.9 (4.2) million, with an operating margin of 3.2% (2.4%).
- Profit before tax was SEK 4.8 (6.6) million.
- Profit after tax was SEK 3.7 (4.5) million.
- Earnings per share amounted to SEK 0.21 (0.26).
- Cash flow from operations for the quarter improved to SEK -0.2 (-0.9) million.
- Poolia Sweden reported restructuring costs of SEK 1.7 (0.2) million during the quarter.

Discontinued operations

- Poolia's UK operations were divested on 28 February 2014. The only costs remaining in the companies are administrative expenses and a tax provision for the gain on the sale of the operations in 2014.
- Profit/loss from discontinued operations was SEK -0.2 (0.0) million in the third quarter and SEK -1.6 (0.0) million in the period January-September.
- Cash flow from discontinued operations in the period January-September was SEK -0.3 (0.0) million.

From the CEO – Positive development continues

Poolia has delivered its best operating profit for the third quarter since 2010. The operating profit of SEK 5.9 million represents an increase of 40% compared with the same quarter in 2015. The operating margin has improved by 33%.

Growth in the quarter was positive but is not yet entirely satisfactory. The third quarter is normally the industry's and Poolia's weakest due to a high and unpredictable take-up of holiday leave in both Finland and Sweden. Holiday leave is more evenly distributed over the year in Germany.

During the first three quarters of the year, Poolia's revenue increased by 7.1% and operating profit by 56% compared with 2015. We are achieving this improvement even though we are still in our restructuring programme, which started just under three years ago. The programme is expected to be completed in 2017.

Interim period January-September

- Revenue amounted to SEK 585.8 (546.9) million, an increase of 7.1%.
- Operating profit amounted to SEK 14.2 (9.1) million, with an operating margin of 2.4% (1.7%).
- Profit before tax was SEK 11.7 (11.4) million.
- Profit after tax was SEK 8.1 (7.8) million.
- Earnings per share amounted to SEK 0.47 (0.46).
- Cash flow from operations for the period was SEK -10.1 (-0.6) million.
- Poolia Sweden reported restructuring costs of SEK 5.6 (5.0) million during the period.
- The equity/assets ratio ended the period at 31.0% (29.6%), and the Group's equity per share was SEK 4.41 (4.05).

The economies of Germany and Sweden continue to grow and are characterised by an economic upturn. We can see this from the fact that our clients are increasingly employing our temps, which in itself is a quality rating, but is not good for our growth. In addition, we are experiencing a shortage of candidates, meaning that we need to spend considerably more resources on recruitment of temps. We see some signs that the economy is recovering in Finland.

Poolia's positive development continues. We are continuously reviewing our strategies and developing our organisation, making us better equipped to face increasingly strong competition and to create profitable growth.

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 based on 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

We are still of the opinion that there is strong demand for staffing and recruitment services in Sweden and Germany. The Finnish economy is still progressing slowly, even though we are starting to notice a slight rise in demand.

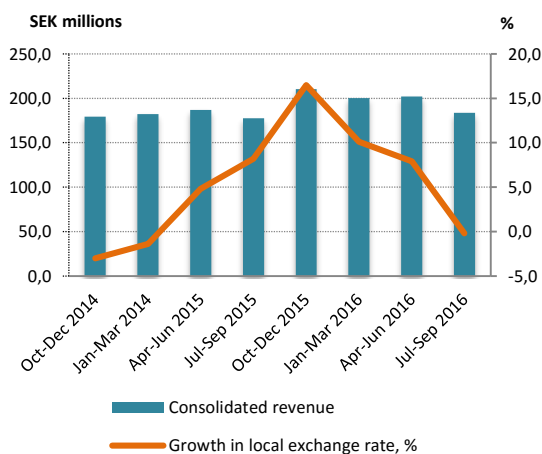
The purchasing managers' index for services in Sweden increased during the quarter from a level of 53.4 in June to 56.9 in September. The main drivers are an increased order intake and increased employment. The present index figure can be interpreted as indicative that demand is likely to remain at a high level in the coming quarters.

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

JULY – SEPTEMBER GROUP

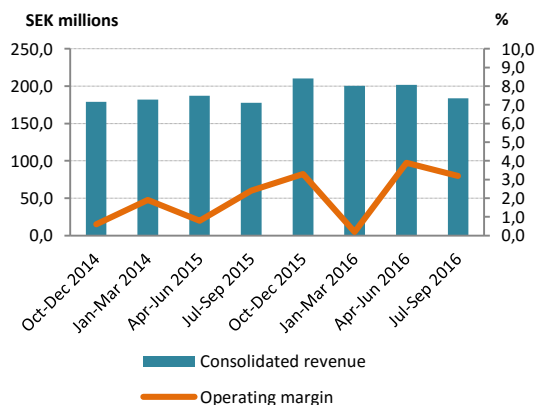
Revenue

The Group's revenue increased by 3.3% to SEK 183.6 (177.7) million. Exchange rate changes had a positive impact of 3.5% (0.9%) on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue increased from 9% to 11%.



Earnings

Operating profit amounted to SEK 5.9 (4.2) million, with an operating margin of 3.2% (2.4%). The Group's net financial items amounted to SEK -1.1 (2.4) million. Profit before tax was SEK 4.8 (6.6) million. The Group's tax was SEK -1.1 (-2.1) million.



Poolia's segments during the quarter



POOLIA SWEDEN

Revenue

Poolia Sweden's revenue amounted to SEK 120.7 (120.9) million, a decline of 0.2% compared with the same period the previous year. Permanent placement's share of revenue was 11% (10%) during the quarter.

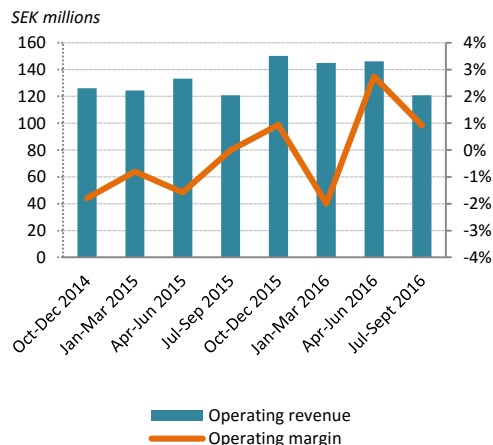
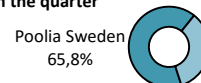
Earnings

Poolia Sweden's operating profit was SEK 1.1 (0.0) million. The operating margin was 0.9% (0.0%).

Poolia Sweden's growth and earnings continue to improve, even though the rate of growth in revenue for temporary staffing is adversely affected by the strong economy. Permanent placement revenue is at a high level, despite summer not being a good season for permanent placement. Poolia Sweden's share of Group revenue declined to 65.8%, compared with 68.0% in the third quarter of 2015.

Poolia Sweden incurred restructuring costs of SEK 1.7 (0.2) million during the quarter. The corresponding figure for the first nine months was SEK 5.6 (5.0) million.

Share of Group revenue in the quarter



POOLIA GERMANY

Revenue

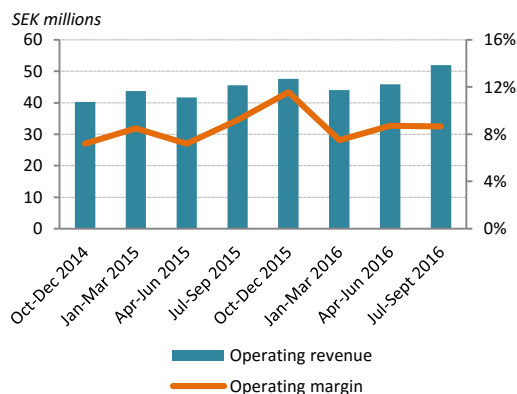
Poolia Germany's revenue amounted to SEK 52.0 (45.6) million, an increase of 14%. Exchange rate changes had a positive impact of 11% (3%) on revenue. Permanent placement's share of revenue declined from 11% to 10%.

Earnings

Poolia Germany's operating profit was SEK 4.5 (4.2) million. The operating margin was 8.7% (9.2%).

Poolia Germany's positive development continues. Our new office in Stuttgart is up and running and a number of successful initial assignments have been completed. The office is expected to be profitable during 2017.

Share of Group revenue in the quarter





POOLIA FINLAND

Revenue

Poolia Finland's revenue for the quarter amounted to SEK 10.9 (11.2) million, a decline of 2.7%. Exchange rate changes had a positive impact of 11% (3%) on revenue. Permanent placement's share of revenue increased from 5% to 6%.

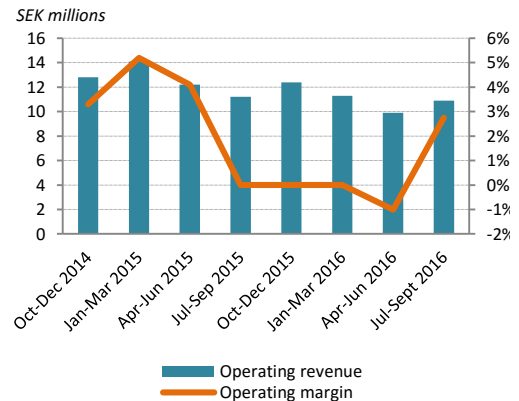
Earnings

Poolia Finland's operating profit was SEK 0.3 (0.0) million, with an operating margin of 2.8% (0.0%).

It is our assessment that the negative situation for Poolia's operations in Finland has bottomed out and that we can return to profitable growth by sharing in the cautious recovery that is emerging in the Finnish economy. GDP is expected to grow by about 1% in 2016. Unemployment remains at over 10%, even in the professional sector. Earnings improvement measures are continuing and produce effects during the year.

Share of Group revenue in the quarter

Poolia Finland
5,9%



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 revenue 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. All Parent Company expenses are allocated to the operating segments.

REVENUE PER OPERATING SEGMENT

SEK millions	2016	2015	2016	2015	2015
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Poolia Sweden	120.7	120.9	411.8	378.4	528.6
Poolia Germany	52.0	45.6	141.9	131.0	178.6
Poolia Finland	10.9	11.2	32.1	37.5	49.9
Total revenue	183.6	177.7	585.8	546.9	757.1

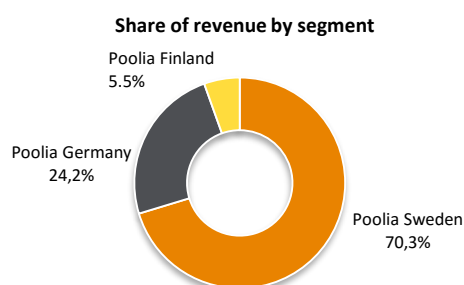
OPERATING PROFIT/LOSS PER OPERATING SEGMENT

SEK millions	2016	2015	2016	2015	2015
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Poolia Sweden	1.1	0.0	2.2	-3.0	-1.6
Poolia Germany	4.5	4.2	11.8	10.9	16.4
Poolia Finland	0.3	0.0	0.2	1.2	1.2
Total operating profit/loss, continuing operations	5.9	4.2	14.2	9.1	16.0

JANUARY – SEPTEMBER GROUP

Revenue

The Group's revenue for continuing operations increased by 7.1% to SEK 585.8 (546.9) million. Currency effects had a positive impact of 0.9% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue increased to 12% (11%). The chart below shows the Group's revenue by segment during the period.



Earnings

Operating profit amounted to SEK 14.2 (9.1) million, with an operating margin of 2.4% (1.7%). The Group's net financial items amounted to SEK -2.5 (2.3) million. Profit before tax was SEK 11.7 (11.4) million. The Group's tax was SEK -3.6 (-3.6) million.

Poolia incurred restructuring costs of SEK 5.6 (5.0) million during the period.

Liquidity and financing

The Group's cash and cash equivalents at 30 September 2016 were SEK 28.7 (21.8) million. Cash flow from operations for the period was SEK -10.1 (-0.6) million and was primarily attributable to a decline in current liabilities. Financing of the negative cash flow from operating activities was achieved through increased utilisation of the overdraft facility. The equity/assets ratio at 30 September 2016 was 31.0% (29.6%). 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 September 2016, SEK 28.8 (20.9) 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 0.9 (11.8) million. The previous year's investments included Joblink, for which the cost of acquisition was SEK 10.7 million.

Pledged assets and contingent liabilities

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

The share

Poolia AB has a total of 17,121,996 issued shares, 13,098,181 of which are class B shares listed on NASDAQ OMX Stockholm AB under the ticker POOL B. The price on the reporting date was SEK 15.20. During the period, 4,460,994 shares were traded at a total value of SEK 60.3 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 1,242 (1,196). The total number of employees at 30 September 2016 was 1,431 (1,343).

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 13.8 (15.0) million. Profit/loss after financial items was SEK -4.5 (-1.9) 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 30/09/2016 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	2016	2015	2015
<i>Amounts in SEK millions</i>	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating income	183.6	177.7	585.8	546.9	757.1
Operating expenses					
Staff costs	-161.0	-159.1	-520.7	-492.5	-680.0
Other expenses	-16.1	-13.6	-48.1	-43.2	-58.2
Depreciation and amortisation of assets	-0.6	-0.8	-2.8	-2.1	-2.9
Operating profit/loss	5.9	4.2	14.2	9.1	16.0
Finance income	0.0	2.5	0.0	2.5	6.8
Finance costs	-1.1	-0.1	-2.5	-0.2	-0.3
Profit/loss before tax	4.8	6.6	11.7	11.4	22.5
Tax	-1.1	-2.1	-3.6	-3.6	-6.5
Profit/loss for the period from continuing operations	3.7	4.5	8.1	7.8	16.0
Discontinued operations					
Profit/loss for the period from discontinued operations	-0.2	0.0	-1.6	0.0	-0.7
Profit/loss for the period	3.5	4.5	6.5	7.8	15.3
Other comprehensive income					
<i>Items that will be reclassified to the income statement</i>					
Translation differences	0.7	-5.7	2.0	-6.4	-7.6
Total comprehensive income for the period	4.2	-1.2	8.5	1.4	7.7
Operating margin, %	3.2	2.4	2.4	1.7	2.1
Profit margin, %	2.6	3.7	2.0	2.1	3.0
Profit/loss for the period from continuing operations attributable to:					
Shareholders of the Parent	3.7	4.5	8.1	7.8	16.0
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Basic and diluted earnings per share, SEK					
Earnings per share from continuing operations and discontinued operations	0.20	0.26	0.38	0.46	0.89
Earnings per share from continuing operations	0.21	0.26	0.47	0.46	0.93
Total comprehensive income attributable to:					
Shareholders of the Parent	4.2	-1.2	8.5	1.4	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>	30/09/2016	30/09/2015	31/12/2015
Assets			
<i>Non-current assets</i>			
Goodwill	19.0	19.2	18.5
Other non-current assets	5.4	9.3	7.3
Deferred tax assets	11.9	10.3	11.6
<i>Current assets</i>			
Current receivables	178.2	171.0	175.2
Cash and cash equivalents	28.7	21.8	20.2
Total assets	243.2	231.6	232.8
Equity and liabilities			
Equity	75.5	69.2	75.5
Non-controlling interests	0.0	0.0	0.0
Total equity	75.5	69.2	75.5
<i>Current liabilities</i>			
Interest-bearing liabilities	28.8	20.9	1.9
Other current liabilities	138.9	141.5	155.4
Total equity and liabilities	243.2	231.6	232.8
Pledged assets and contingent liabilities	24.1	24.5	24.9

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in SEK millions</i>	2016 Jul-Sep	2015 Jul-Sep	2016 Jan-Sep	2015 Jan-Sep	2015 Jan-Dec
Profit/loss before tax	4.8	6.6	11.7	11.4	22.5
Adjustments	1.7	0.8	5.1	2.1	-3.8
Income tax paid	-0.9	-2.4	-5.2	-6.1	-1.5
Cash flow from operating activities before changes in working capital	5.6	5.0	11.6	7.4	17.2
Increase (-)/decrease (+) in current receivables	8.5	4.1	-4.2	-14.1	-11.7
Increase (+)/decrease (-) in current liabilities	-14.3	-10.0	-17.5	6.1	11.9
Cash flow from operating activities	-0.2	-0.9	-10.1	-0.6	17.4
Cash flow from investing activities	-0.7	0.0	-0.9	-11.8	-11.8
Cash flow from financing activities	10.2	6.4	18.4	15.4	-3.6
Cash flow for the period	9.3	5.5	7.4	3.0	2.0
Cash flow for the period, discontinued operations	-0.1	0.0	-0.3	0.0	0.0
Cash and cash equivalents at beginning of period	17.7	15.9	20.2	19.0	19.0
Exchange differences	1.8	0.4	1.4	-0.2	-0.8
Cash and cash equivalents at end of period	28.7	21.8	28.7	21.8	20.2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in SEK millions</i>	2016	2015	2015
	Jan-Sep	Jan-Sep	Jan-Dec
Opening balance	75.5	67.8	67.8
Total comprehensive income for the period attributable to shareholders of the Parent	8.5	1.4	7.7
Dividend to shareholders of the Parent	-8.5	-	-
Closing balance attributable to shareholders of the Parent	75.5	69.2	75.5
Non-controlling interests	0.0	0.0	0.0
Total equity, closing balance	75.5	69.2	75.5

CONDENSED INCOME STATEMENT – PARENT COMPANY

<i>Amounts in SEK millions</i>	2016	2015	2016	2015	2015
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating income	3.5	4.2	13.8	15.0	20.4
Operating expenses					
Staff costs	-1.9	-2.1	-7.4	-7.7	-10.6
Other expenses	-2.1	-2.7	-7.6	-8.6	-11.4
Depreciation, amortisation and impairment of assets	-0.1	-0.1	-0.6	-0.4	-0.6
Operating profit/loss	-0.6	-0.7	-1.8	-1.7	-2.2
Finance income	0.0	0.0	0.0	0.0	0.0
Finance costs	-1.1	-0.1	-2.7	-0.2	0.8
Profit/loss after financial items	-1.7	-0.8	-4.5	-1.9	-1.4
Group contributions	-	-	-	-	0.7
Tax	1.0	0.2	1.0	0.4	-0.8
Profit/loss for the period	-0.7	-0.6	-3.5	-1.5	-1.5
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-0.7	-0.6	-3.5	-1.5	-1.5

CONDENSED BALANCE SHEET – PARENT COMPANY

<i>Amounts in SEK millions</i>	30/09/2016	30/09/2015	31/12/2015
Assets			
<i>Non-current assets</i>			
Investments in Group companies	23.6	23.6	23.6
Deferred tax assets	4.8	4.9	3.7
Other non-current assets	0.9	2.5	1.0
<i>Current assets</i>			
Current receivables	1.7	1.5	1.0
Receivables from Group companies	52.5	47.7	37.7
Total assets	83.5	80.2	67.0
Equity and liabilities			
Equity	5.7	17.7	17.7
Liabilities to Group companies	44.9	34.8	42.7
Interest-bearing liabilities	28.8	20.9	1.9
Other current liabilities	4.1	6.8	4.7
Total equity and liabilities	83.5	80.2	67.0
Pledged assets and contingent liabilities	15.6	15.6	15.6

THE GROUP'S KEY FINANCIAL RATIOS BY QUARTER ¹

	2016	2016	2016	2015	2015	2015	2015	2014
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Operating income	183.6	201.9	200.3	210.2	177.7	187.0	182.2	179.2
Growth, %	3.3	8.0	9.9	17.3	9.0	5.8	0.3	-1.6
Growth in local currency, %	-0.2	8.0	10.1	16.5	8.2	4.8	-1.4	-3.0
Operating margin, %	3.2	3.9	0.2	3.0	2.4	0.8	1.9	0.6
Profit margin, %	2.6	3.2	0.2	5.0	3.7	0.7	1.9	0.5
Return on capital employed ¹ , %	29.2	36.0	24.3	30.0	17.7	13.9	7.4	6.0
Return on total assets ¹ , %	9.4	10.8	8.5	9.9	5.7	4.3	2.4	1.9
Return on equity ¹ , %	20.9	24.1	18.8	21.3	11.3	7.5	2.0	0.1
Equity/assets ratio, %	31.0	29.5	31.3	32.4	29.6	30.4	32.7	33.8
Risk-bearing capital, %	31.0	29.5	36.6	32.4	30.5	30.4	32.7	33.8
Number of FTEs, average	1,198	1,247	1,276	1,275	1,211	1,170	1,150	1,167
Revenue per employee, SEK 000	153	162	157	165	147	160	158	154
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	0.21	0.26	0.00	0.44	0.26	0.06	0.14	0.00
Equity per share, SEK	4.41	4.16	4.35	4.41	4.05	4.11	4.06	3.96

¹ Trailing 12 months, incl. discontinued operations.

² No dilutive effects.

THE GROUP'S KEY FINANCIAL RATIOS BY PERIOD

	2016	2015
	Jan-Sep	Jan-Sep
Operating margin, %	2.4	1.7
Profit margin, %	2.0	2.1
Basic earnings per share ¹ , SEK	0.47	0.46
Equity per share, SEK	4.41	4.05

¹ No dilutive effects.

DEFINITIONS

In this interim report, Poolia presents certain financial performance 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 performance measures in the same way, these are not always comparable with measures used by other companies. These financial performance measures should therefore not be seen as a replacement for measures defined under IFRS. In the key ratios below, the average is the sum of the opening and closing values divided by two.

KEY RATIOS DEFINED UNDER IFRS

Earnings per share

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

KEY RATIOS 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, including 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.

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

Year-end Report	20 February 2017
Interim Report, Jan-Mar 2017	3 May 2017
Interim Report, Jan-Jun 2017	21 July 2017
Interim Report, Jan-Sept 2017	27 October 2017

Stockholm, 26 October 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

Auditor's Review Report

Introduction

We have conducted a review of the interim report for Poolia AB (publ) for the period 1 January 2016 to 30 September 2016. The Board of Directors and the Managing Director are responsible for producing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information on the basis of our review.

Focus and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope compared to an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practice. The review procedures do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion expressed is based on a review and therefore does not have the same level of certainty of a conclusion expressed on the basis of an audit.

Conclusion

On the basis of our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, on behalf of the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and on behalf of the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, 26 October 2016

Deloitte AB

Henrik Nilsson
Authorised Public Accountant

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