



INTERIM REPORT 1 JANUARY – 31 MARCH 2017

Quarterly period January-March

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

- Poolia's revenue amounted to SEK 199.6 (200.3) million.
- Operating profit amounted to SEK 7.4 (0.4) million, with an operating margin of 3.7% (0.2%).
- Profit before tax was SEK 7.4 (0.4) million.
- Profit after tax was SEK 5.1 (0.0) million.
- Earnings per share amounted to SEK 0.30 (0.00).
- Cash flow from operations for the quarter was SEK 8.6 (-11.4) million.

From the CEO – Better profitability but growth is taking its time

Poolia's total revenue of approx. SEK 200 million for the first quarter was largely unchanged from the level for the same period in 2016. We are still experiencing strong demand for both temporary staffing and permanent placement services in Sweden and Germany, where Poolia continues to win contracts. We do not participate in quotation situations where we consider the prices too low to achieve good profitability. Our new public sector clients include Karolinska Institutet, Mälarenergi and Lidingö Municipality. Examples of private sector clients are Tuifly Nordic, Danone, Skruf Snus and Com Hem.

However, the lack of candidates, particularly in staffing, affects our ability to grow. In the current economic situation, highly-qualified young graduates tend to choose a permanent contract with a traditional employer rather than a career as a temp. As a consequence, Poolia Sweden's revenue fell by SEK 7.8 million to SEK 137.3 million in the first quarter, corresponding to a decline of 5.4% compared with the same quarter the previous year. It is pleasing to note the strong performance in our German operations, with revenue increasing by 18.3% to SEK 52.0 (44.0) million during the quarter. Revenue for the Finnish operations amounted to SEK 10.3 million during the quarter, a decline of SEK 1.0 million or 8.7%. Despite the decline, it is clear that Finland's economy is now emerging from its long recession, and we are seeing increased demand for our services.

The Swedish business was responsible for 68.8% (72.4%) of the Group's revenue in the first quarter, while the German business increased to 26.1% (22.0%) and the Finnish business accounted for 5.2% (5.6%).

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.

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

Poolia delivered an operating profit of SEK 7.4 million, which is an increase of SEK 7.0 million from the same quarter in 2016 and the highest first quarter operating profit since 2011. The operating margin of 3.7% is Poolia's highest first quarter operating margin since 2009. In Sweden, operating profit for the quarter amounted to SEK 1.6 (-2.9) million, with an operating margin of 1.2% (-2.0%). The operating margin for the German business increased strongly to 10.6% (7.6%) during the period. In Finland too, the operating margin improved significantly to 2.9% (0.0%).

Cash flow from operations for the period was SEK 8.6 (-11.4) million and was primarily attributable to a decline in current receivables. The Group's liquidity and financial position are good.

I continue to have a very positive view of Poolia's future. We are continuing to develop our marketing and sales tools to grow and become more efficient. We are working with focus and purpose to become an even more attractive employer for temps.

Poolia is well equipped to continue its journey towards growth with increasing profitability. Poolia's long-term goals and strategies stand firm.

A handwritten signature in blue ink, appearing to read "Morten Werner".

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.

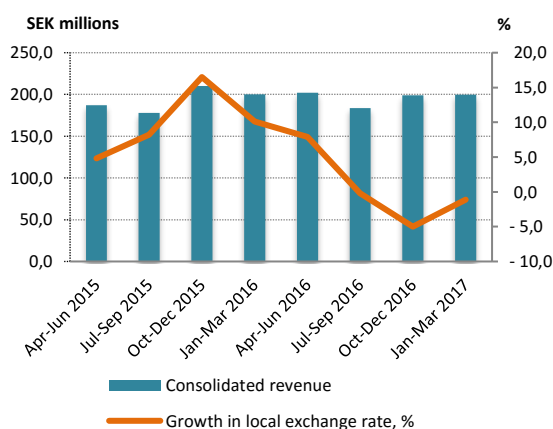
Market conditions

Demand for temporary staffing and permanent placement services in Sweden and Germany is strong. Finland's GDP is now back in positive figures and is expected to grow by over one percent in 2017. We are experiencing increased demand for our services. The purchasing managers' index for services in Sweden was at a historically high level of about 60.0 during the quarter. This is an indication that demand in the economy 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.

JANUARY – MARCH GROUP

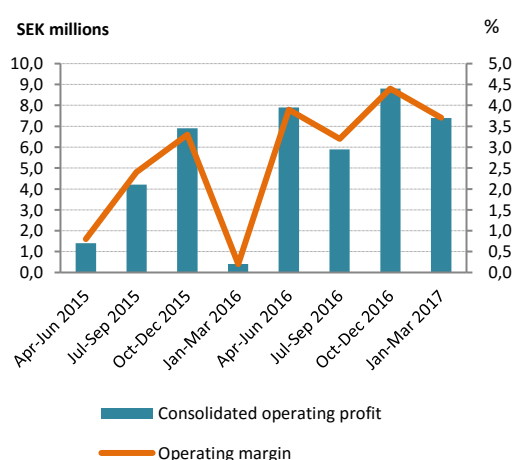
Revenue

The Group's revenue for continuing operations declined by 0.4% to SEK 199.6 (200.3) million. Currency effects had a positive impact of 0.7% (negative 0.2%) on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue increased from 11% to 13%.



Earnings

Operating profit amounted to SEK 7.4 (0.4) million, with an operating margin of 3.7% (0.2%). The Group's net financial items amounted to SEK 0.0 (0.0) million. Profit before tax was SEK 7.4 (0.4) million. The Group's tax was SEK -2.3 (-0.4) million.



Poolia's segments during the quarter



POOLIA SWEDEN

Revenue

Poolia Sweden's revenue amounted to SEK 137.3 (145.0) million, a decline of 5.4% compared with the same period the previous year. Permanent placement's share of revenue was 14% (12%) during the quarter.

Earnings

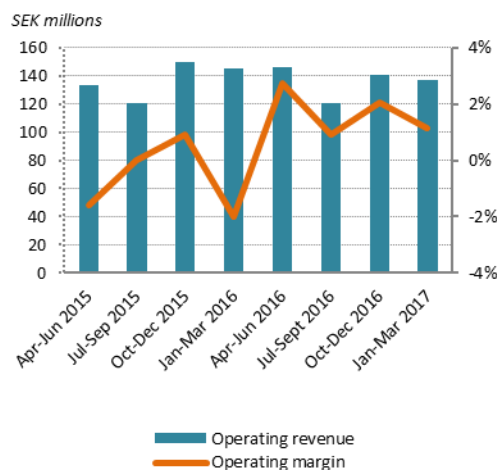
Poolia Sweden's operating profit was SEK 1.6 (-2.9) million. The operating margin was 1.2% (-2.0%).

The first and fourth quarters are normally the best quarters of the year in our industry. As in recent quarters, the Swedish operations, are experiencing high demand for both temporary staffing and permanent placement services, with the latter also showing good growth.

Temporary staffing operations are being adversely affected by a lack of candidates combined with an increasing tendency for clients to employ Poolia's temps.

Share of group revenue in the quarter

Poolia Sweden
68,8%



POOLIA GERMANY

Revenue

Poolia Germany's revenue amounted to SEK 52.0 (44.0) million, an increase of 18.3%. Currency effects had a positive impact of 2.4% (negative 0.6%) on revenue during the quarter. Revenue was also affected by the fact that there were 8% more working days than in the same period the previous year. Permanent placement's share of revenue declined from 12% to 10%.

Earnings

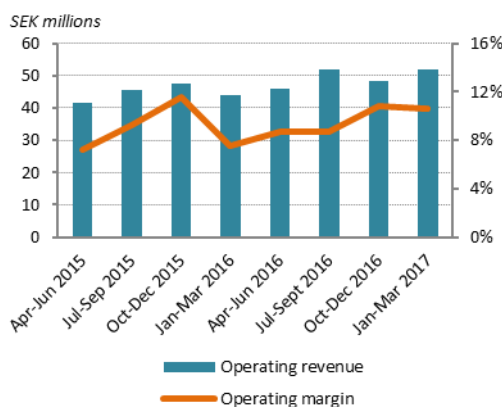
Poolia Germany's operating profit was SEK 5.5 (3.3) million. The operating margin was 10.6% (7.6%).

Poolia Germany had a good first quarter of 2017. Both the temporary staffing and permanent placement operations continue to perform well.

The office in Stuttgart, which opened in Q3 2016, is growing well and developing according to plan.

Share of group revenue in the quarter

Poolia Germany
26,0%





POOLIA FINLAND

Revenue

Poolia Finland's revenue for the quarter amounted to SEK 10.3 (11.3) million, a decline of 8.7%. Currency effects had a positive impact of 2.4% (negative 0.5%) on revenue during the quarter. Permanent placement's share of revenue increased from 6% to 8%.

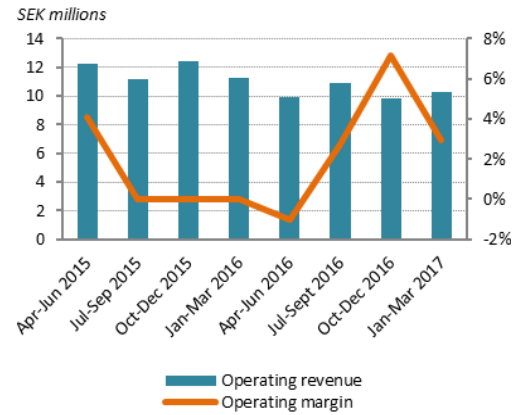
Earnings

Poolia Finland's operating profit was SEK 0.3 (0.0) million, with an operating margin of 2.9% (0.0%).

The previous cost savings have had the desired effect and we are now investing in sales and marketing in order to return to growth as demand begins to pick up.

Share of group revenue in the quarter

Poolia Finland
5,2%



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. 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 PER OPERATING SEGMENT

| | 2017 | 2016 | 2016 |
|----------------------|--------------|--------------|--------------|
| <i>SEK millions</i> | Jan-Mar | Jan-Mar | Jan-Dec |
| Poolia Sweden | 137.3 | 145.0 | 552.7 |
| Poolia Germany | 52.0 | 44.0 | 190.1 |
| Poolia Finland | 10.3 | 11.3 | 41.9 |
| Total revenue | 199.6 | 200.3 | 784.7 |

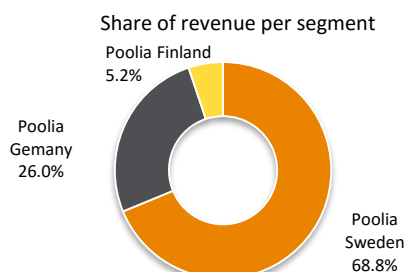
OPERATING PROFIT/LOSS PER OPERATING SEGMENT

| | 2017 | 2016 | 2016 |
|---|------------|------------|-------------|
| <i>SEK millions</i> | Jan-Mar | Jan-Mar | Jan-Dec |
| Poolia Sweden | 1.6 | -2.9 | 5.1 |
| Poolia Germany | 5.5 | 3.3 | 17.0 |
| Poolia Finland | 0.3 | 0.0 | 0.9 |
| Total operating profit/loss, continuing operations | 7.4 | 0.4 | 23.0 |
| Discontinued operations | | | |
| Poolia UK | 0.0 | 0.0 | -0.7 |
| Total operating profit/loss | 7.4 | 0.4 | 22.3 |
| Reversal of discontinued operations | 0.0 | 0.0 | 0.7 |
| Financial items | 0.0 | 0.0 | -2.5 |
| Profit before tax and discontinued operations | 7.4 | 0.4 | 20.5 |

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 2017 were SEK 34.5 (19.8) million. Cash flow from operating activities for continuing operations during the period was SEK 8.6 (-11.4) million. The equity/assets ratio at 31 March 2017 was 37.4% (31.3%). 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 2017, SEK 4.1 (12.7) million of this amount had been utilised.

Earnings

Operating profit amounted to SEK 7.4 (0.4) million, with an operating margin of 3.7% (0.2%). The Group's net financial items amounted to SEK 0.0 (0.0) million. Profit before tax was SEK 7.4 (0.4) million. The Group's tax expense was SEK -2.3 (-0.4) million.

Investments

The Group's investments in non-current assets during the period were SEK 0.5 (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 16.10. During the period, 2,149,676 shares were traded at a total value of SEK 35.2 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 1,354 (1,276). The total number of employees at 31 March 2017 was 1,430 (1,520).

Seasonal variations

Number of working days in 2017

| | Sweden | Germany | Finland |
|-----------|----------|----------|----------|
| Jan-Mar | 64(61) | 65(60) | 63(63) |
| Apr-Jun | 59(62) | 59(64) | 63(63) |
| Jul-Sep | 65(66) | 65(66) | 63(63) |
| Oct-Dec | 63(64) | 60(62) | 63(63) |
| Full year | 251(253) | 249(252) | 252(252) |

Parent Company

Group management, development and financial and IT management are centralised in the Parent Company. All Parent Company expenses are allocated to the operating segments. Revenue during the period was SEK 3.6 (5.2) million. Profit/loss after financial items was SEK -0.8 (-0.6) million.

Significant risks and uncertainties

Risks and risk management are described in Poolia's 2016 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 31/03/2017 are unchanged from those at 31/12/2016.

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

| | 2017 | 2016 | 2016 |
|---|--------------|--------------|--------------|
| <i>Amounts in SEK millions</i> | Jan-Mar | Jan-Mar | Jan-Dec |
| Operating income | 199.6 | 200.3 | 784.7 |
| Operating expenses | | | |
| Staff costs | -175.2 | -183.6 | -696.8 |
| Other expenses | -16.3 | -15.5 | -61.2 |
| Depreciation and amortisation of assets | -0.7 | -0.8 | -3.7 |
| Operating profit/loss | 7.4 | 0.4 | 23.0 |
| Finance income | 0.1 | 0.0 | 0.0 |
| Finance costs | -0.1 | 0.0 | -2.5 |
| Profit/loss before tax | 7.4 | 0.4 | 20.5 |
| Tax | -2.3 | -0.4 | -6.8 |
| Profit/loss for the period from continuing operations | 5.1 | 0.0 | 13.7 |
| Discontinued operations | | | |
| Profit/loss for the period from discontinued operations | 0.0 | -1.4 | -2.0 |
| Profit/loss for the period | 5.1 | -1.4 | 11.7 |
| Other comprehensive income | | | |
| <i>Items that will be reclassified to the income statement</i> | | | |
| Translation differences | 2.0 | 0.4 | 2.9 |
| Total comprehensive income for the period | 7.1 | -1.0 | 14.6 |
| Operating margin, % | 3.7 | 0.2 | 2.9 |
| Profit margin, % | 3.7 | 0.2 | 2.6 |
| Profit/loss for the period from continuing operations attributable to: | | | |
| Shareholders of the Parent | 5.1 | 0.0 | 13.7 |
| 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 | 0.30 | -0.08 | 0.68 |
| Earnings per share from continuing operations | 0.30 | 0.00 | 0.80 |
| Total comprehensive income attributable to: | | | |
| Shareholders of the Parent | 7.1 | -1.0 | 14.6 |
| Non-controlling interests | 0.0 | 0.0 | 0.0 |

CONDENSED CONSOLIDATED BALANCE SHEET

| <i>Amounts in SEK millions</i> | 31/03/2017 | 31/03/2016 | 31/12/2016 |
|-------------------------------------|--------------|--------------|--------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Goodwill | 18.9 | 18.5 | 18.7 |
| Other non-current assets | 4.6 | 6.6 | 5.1 |
| Deferred tax assets | 11.0 | 12.3 | 11.2 |
| <i>Current assets</i> | | | |
| Current receivables | 168.1 | 181.0 | 174.4 |
| Cash and cash equivalents | 34.5 | 19.8 | 36.6 |
| Total assets | 237.1 | 238.2 | 246 |
| Equity and liabilities | | | |
| Equity | 88.7 | 74.5 | 81.6 |
| Non-controlling interests | 0.0 | 0.0 | 0.0 |
| Total equity | 88.7 | 74.5 | 81.6 |
| <i>Current liabilities</i> | | | |
| Interest-bearing liabilities | 4.1 | 12.7 | 14.2 |
| Other current liabilities | 144.3 | 151.0 | 150.2 |
| Total equity and liabilities | 237.1 | 238.2 | 246.0 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| <i>Amounts in SEK millions</i> | 2017 Jan-Mar | 2016 Jan-Mar | 2016 Jan-Dec |
|--|-----------------|-----------------|-----------------|
| Profit/loss before tax | 7.4 | 0.4 | 20.5 |
| Adjustments | 0.7 | 0.8 | 6.0 |
| Income tax paid | -2.6 | -1.1 | -6.5 |
| Cash flow from operating activities before changes in working capital | 5.5 | 0.1 | 20 |
| Increase (-)/decrease (+) in current receivables | 8.7 | -10.2 | 2.8 |
| Increase (+)/decrease (-) in current liabilities | -5.6 | -1.3 | -9.5 |
| Cash flow from operating activities | 8.6 | -11.4 | 13.3 |
| Cash flow from investing activities | -0.5 | 0.0 | -1.4 |
| Dividend to shareholders | - | - | -8.5 |
| Borrowings/Repayment of borrowings | -10.1 | 10.8 | 12.2 |
| Cash flow from financing activities | -10.1 | 10.8 | 3.7 |
| Cash flow for the period | -2.0 | -0.6 | 15.6 |
| Cash flow for the period, discontinued operations | 0.0 | 0.0 | -0.8 |
| Cash and cash equivalents at beginning of period | 36.6 | 20.2 | 20.2 |
| Exchange differences | -0.1 | 0.2 | 1.6 |
| Cash and cash equivalents at end of period | 34.5 | 19.8 | 36.6 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | 2017 | 2016 | 2016 |
|--|-------------|-------------|-------------|
| <i>Amounts in SEK millions</i> | Jan-Mar | Jan-Mar | Jan-Dec |
| Opening balance | 81.6 | 75.5 | 75.5 |
| Total comprehensive income for the period attributable to shareholders of the Parent | 7.1 | -1.0 | 14.6 |
| Dividend to shareholders of the Parent | 0.0 | 0.0 | -8.5 |
| Closing balance attributable to shareholders of the Parent | 88.7 | 74.5 | 81.6 |
| Non-controlling interests | 0.0 | 0.0 | 0.0 |
| Total equity, closing balance | 88.7 | 74.5 | 81.6 |

CONDENSED INCOME STATEMENT – PARENT COMPANY

| | 2017 | 2016 | 2016 |
|---|-------------|-------------|-------------|
| <i>Amounts in SEK millions</i> | Jan-Mar | Jan-Mar | Jan-Dec |
| Operating income | 3.6 | 5.2 | 16.8 |
| Operating expenses | | | |
| Staff costs | -3.0 | -2.9 | -10.2 |
| Other expenses | -1.1 | -2.8 | -8.6 |
| Depreciation, amortisation and impairment of assets | -0.1 | -0.1 | -0.7 |
| Operating profit/loss | -0.6 | -0.6 | -2.7 |
| Finance income | | | 5.7 |
| Finance costs | -0.2 | -0.1 | -2.8 |
| Profit/loss after financial items | -0.8 | -0.7 | 0.2 |
| Group contributions | - | - | 8.6 |
| Tax | 0.2 | 0 | -0.6 |
| Profit/loss for the period | -0.6 | -0.7 | 8.2 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the period | -0.6 | -0.7 | 8.2 |

CONDENSED BALANCE SHEET – PARENT COMPANY

| <i>Amounts in SEK millions</i> | 31/03/2017 | 31/03/2016 | 31/12/2016 |
|----------------------------------|-------------|-------------|-------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Investments in Group companies | 23.6 | 23.6 | 23.6 |
| Deferred tax assets | 3.3 | 3.7 | 3.1 |
| Other non-current assets | 0.7 | 0.9 | 0.8 |
| <i>Current assets</i> | | | |
| Current receivables | 1.1 | 2.1 | 0.6 |
| Receivables from Group companies | 41.1 | 46.7 | 51.6 |
| Total assets | 69.8 | 77.0 | 79.7 |

Equity and liabilities

| | | | |
|-------------------------------------|-------------|-------------|-------------|
| Equity | 16.7 | 17.0 | 17.3 |
| Liabilities to Group companies | 44.5 | 42.5 | 44.6 |
| Interest-bearing liabilities | 4.1 | 12.7 | 14.2 |
| Other current liabilities | 4.5 | 4.8 | 3.6 |
| Total equity and liabilities | 69.8 | 77.0 | 79.7 |

THE GROUP'S KEY FINANCIAL RATIOS BY QUARTER ¹

| | 2017 Jan-Mar | 2016 Oct-Dec | 2016 Jul-Sep | 2016 Apr-Jun | 2016 Jan-Mar | 2015 Oct-Dec | 2015 Jul-Sep | 2015 Apr-Jun |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating income | 199.6 | 198.9 | 183.6 | 201.9 | 200.3 | 210.2 | 177.7 | 187.0 |
| Growth, % | -0.4 | -5.3 | 3.3 | 8.0 | 9.9 | 17.3 | 9.0 | 5.8 |
| Growth in local currency, % | -1.1 | -5.0 | -0.2 | 8.0 | 10.1 | 16.5 | 8.2 | 4.8 |
| Operating margin, % | 3.7 | 4.4 | 3.2 | 3.9 | 0.2 | 3.3 | 2.4 | 0.8 |
| Profit margin, % | 2.5 | 4.4 | 2.6 | 3.2 | 0.2 | 5.3 | 3.7 | 0.7 |
| Return on capital employed ¹ , % | 25.9 | 26.7 | 31.6 | 34.0 | 23.4 | 30.6 | 10.1 | 14.6 |
| Return on total assets ¹ , % | 3.2 | 8.8 | 10.2 | 10.2 | 8.1 | 10.2 | 3.4 | 4.5 |
| Return on equity ¹ , % | 25.9 | 14.9 | 20.3 | 22.0 | 16.9 | 21.3 | 13.9 | 10.3 |
| Equity/assets ratio, % | 37.4 | 33.2 | 31.0 | 29.5 | 31.3 | 32.4 | 29.6 | 30.4 |
| Risk-bearing capital, % | 37.4 | 33.2 | 31.0 | 29.5 | 36.6 | 32.4 | 30.5 | 30.4 |
| Number of FTEs, average | 1,354 | 1,271 | 1,198 | 1,247 | 1,276 | 1,275 | 1,211 | 1,170 |
| Revenue per employee, SEK 000 | 147 | 157 | 153 | 162 | 157 | 165 | 147 | 160 |
| 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 | 0.30 | 0.33 | 0.21 | 0.26 | 0.00 | 0.48 | 0.26 | 0.06 |
| Equity per share, SEK | 5.18 | 4.76 | 4.41 | 4.16 | 4.35 | 4.41 | 4.05 | 4.11 |

¹ Trailing 12 months, incl. discontinued operations.

² No dilutive effects.

THE GROUP'S KEY FINANCIAL RATIOS BY PERIOD

| | 2017 Jan-Dec | 2016 Jan-Mar |
|---|-----------------|-----------------|
| Operating margin, % | 3.7 | 0.2 |
| Profit margin, % | 2.5 | 0.2 |
| Basic earnings per share ¹ , SEK | 0.30 | 0.00 |
| Equity per share, SEK | 5.18 | 4.35 |

¹ No dilutive effects.

NOTES

Note 1 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 2017 have not had any significant effect on the Group's financial reporting.

Note 2 Pledged assets and contingent liabilities

| <i>Amounts in SEK millions</i> | Group | | Parent Company | |
|--------------------------------|------------|------------|----------------|------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2017 | 31/03/2016 |
| Pledged assets | | | | |
| Investments in Group companies | 20.0 | 19.5 | 14.2 | 14.2 |
| Pledged endowment insurance | 1.4 | 1.4 | 1.4 | 1.4 |
| Contingent liabilities | | | | |
| Lease guarantee | 1.4 | 1.5 | 1.4 | - |

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.

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 that the Parent Company and Group companies face.

Future reporting dates

| | |
|-------------------------------|------------------|
| Interim Report, Jan-Jun 2017 | 21 July 2017 |
| Interim Report, Jan-Sept 2017 | 27 October 2017 |
| Year-end report 2017 | 16 February 2018 |

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 3 May 2017.

Stockholm, 3 May 2017

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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