



INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2017

Quarterly period July-September

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

- Revenue amounted to SEK 180.9 (183.6) million.
- Currency effects had an impact of SEK -4.8 million during the quarter.
- Operating profit amounted to SEK 7.4 (5.9) million, with an operating margin of 4.1% (3.2%).
- Profit before tax was SEK 7.5 (4.8) million.
- Profit after tax was SEK 5.3 (3.7) million.
- Basic and undiluted earnings per share amounted to SEK 0.31 (0.21).
- Cash flow from operations for the quarter was SEK 6.0 (-0.2) million.

From the CEO: Strong earnings improvement in the quarter

Operating profit for the third quarter amounted to SEK 7.4 million, an improvement of 26% compared with 2016. The operating margin was 4.1% for the quarter, compared with 3.2% for 2016. The Swedish operations are responsible for most of the improvement, with operating profit of SEK 2.0 (1.1) million for the quarter and an operating margin of 1.7% (0.9%). The improvement is due to increased permanent placement revenue and good cost control.

Operating profit for the quarter for the German operations was SEK 5.2 (4.5) million, with an operating margin of 10.1% (8.7%).

The Finnish operations reported an operating profit of SEK 0.2 (0.3) million for the quarter, with an operating margin of 2.3% (2.8%).

Poolia's total revenue of SEK 180.9 million for the third quarter was 1.9% lower than for the same period in 2016, when it was SEK 183.6 million. Currency effects had an impact of SEK -4.8 million. In local currencies, the Group achieved growth of 1.1% for the quarter.

Revenue for Sweden was at the same level as in the third quarter of 2016. In local currency, the German operations achieved growth of 7% for the quarter. In local currency, Finland's revenue declined by 13%.

Poolia's lack of growth in Sweden is still mainly due to a shortage of candidates. We are experiencing strong demand for both temporary staffing and permanent placement services. Poolia is also affected by the fact that competition in the industry is intense, which makes it difficult to raise prices.

Interim period January-September

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

- Revenue amounted to SEK 574.7 (585.8) million.
- Currency effects had an impact of SEK -0.9 million.
- Operating profit amounted to SEK 20.8 (14.2) million, with an operating margin of 3.6% (2.4%).
- Profit before tax was SEK 20.5 (11.7) million.
- Profit after tax was SEK 14.6 (8.1) million.
- Basic and undiluted earnings per share amounted to SEK 0.85 (0.47).
- Cash flow from operations for the period was SEK 13.3 (-10.1) million.
- The equity/assets ratio was 35.6% (31.0%) at the end of the period, and the Group's equity per share was SEK 5.13 (4.41).

Cash flow from operations for the quarter was SEK 6.0 (-0.2) million and was primarily attributable to strong earnings for the period. The Group's liquidity and financial position are good.

The third quarter is the quietest of the year in terms of public and private sector contracts. Long-term agreements signed during the quarter include the Swedish Migration Agency (Migrationsverket), AMF, the Swedish Data Inspection Authority (Datainspektionen), Lidingö Municipality and Orange.

During 2017, we have invested significant resources in developing and strengthening our sales and marketing, which will shortly be reflected in several different channels. The sales organisation is now established at a level that we consider will be sufficient to achieve increased growth.

We work constantly on developing our internal processes to simplify and improve the service to our customers. We have also launched new offerings to make us an even more attractive employer for temps and internal staff.

Poolia's future is bright. We are progressively showing improved profitability and are well equipped to continue our journey towards 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 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 Poolia's three operating segments is strong. GDP for all three countries is in positive figures and is expected to grow by 2-3% in 2017 and 2018. We are experiencing good demand for our services.

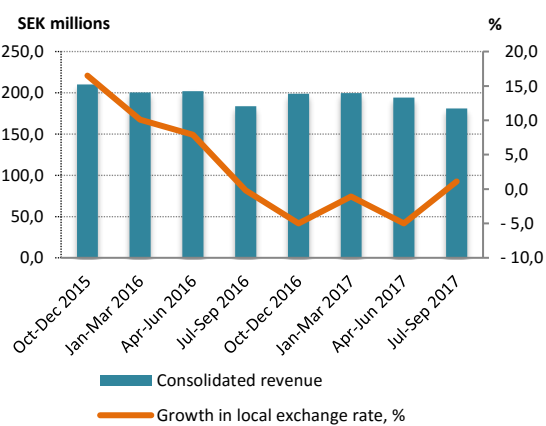
The purchasing managers' index for services in Sweden is still at a historically high level of over 60.0. This indicates that economic activity is likely to remain high in the coming quarters.

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

JULY – SEPTEMBER GROUP

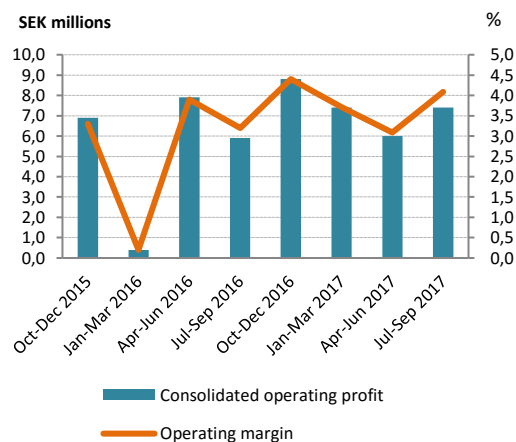
Revenue

The Group's revenue for continuing operations declined by -1.4% to SEK 180.9 (183.6) million. Currency effects had a negative impact of -2.6% (3.5%), totalling SEK -4.8 million. Temporary staffing is the largest service area. Permanent placement's share of revenue remains at 11%.



Earnings

Operating profit for the Group's continuing operations amounted to SEK 7.4 (5.9) million, with an operating margin of 4.1% (3.2%). The Group's net financial items amounted to SEK 0.1 (-1.1) million. Profit before tax was SEK 7.5 (4.8) million. The Group's tax was SEK -2.2 (-1.1) million.



Poolia's segments during the quarter



POOLIA SWEDEN

Revenue

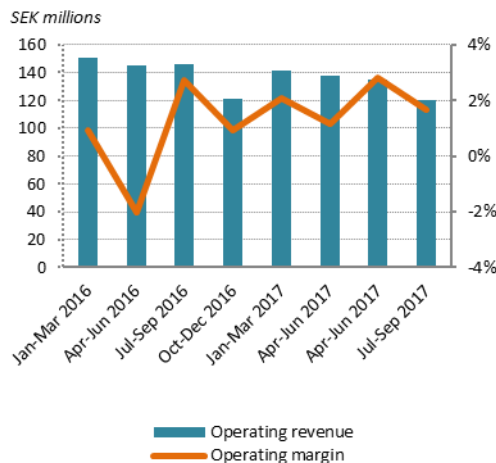
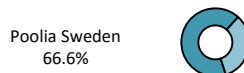
Poolia Sweden's revenue amounted to SEK 120.6 (120.7) million, a decline of 0.1% compared with the same period the previous year. Permanent placement's share of revenue was 11% (11%) during the quarter.

Earnings

Poolia Sweden's operating profit was SEK 2.0 (1.1) million. The operating margin was 1.7% (0.9%).

Poolia's Swedish operations continue to experience high demand for both temporary staffing and permanent placement services. Our permanent placement clients are experiencing good demand and have a positive long-term view of the economy. This also results in an increasing proportion of our temps seeking permanent employment by taking an assignment through a staffing company. This means that growth continues to be adversely affected by intense competition for candidates.

Share of Group revenue in the quarter



POOLIA GERMANY

Revenue

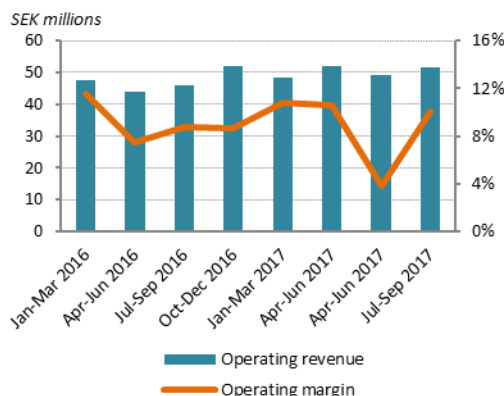
Poolia Germany's revenue amounted to SEK 51.6 (52.0) million, a decline of 0.8%. Currency effects had a negative impact of -7.3% (11.0%) on revenue during the quarter. In local currency, revenue increased by 7% during the quarter. Permanent placement's share of revenue increased from 10% to 12%.

Earnings

Poolia Germany's operating profit was SEK 5.2 (4.5) million. The operating margin was 10.1% (8.7%). Both the temporary staffing and permanent placement operations increased their operating profit during the quarter.

We are very pleased with the development of Poolia's operations in Germany. We are still a small player in a large market, but we have good growth, stable leadership and a well-functioning organisation.

Share of Group revenue in the quarter





POOLIA FINLAND

Revenue

Poolia Finland's revenue for the quarter amounted to SEK 8.8 (10.9) million, a decline of 19.3%. Currency effects had a negative impact of -7.8% (11.0%) on revenue during the quarter. Permanent placement's share of revenue increased from 6% to 7%.

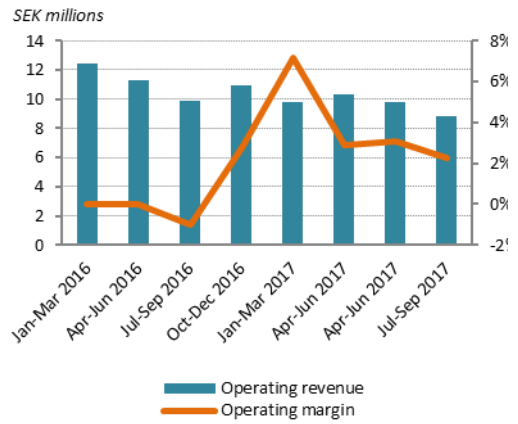
Earnings

Poolia Finland's operating profit was SEK 0.2 (0.3) million, with an operating margin of 2.3% (2.8%).

Improved economic conditions and an increased marketing focus have resulted in a higher order intake during the quarter.

Share of Group revenue in the quarter

Poolia Finland
4.9%



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. 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.

Discontinued operations

Poolia's UK operations were divested on 28 February 2014. The only costs then remaining in the companies were administrative expenses and a tax provision for the gain on the sale of the operations. The two companies were dissolved on 26 September 2017.

- Profit/loss from discontinued operations for the third quarter was SEK 1.1 (-0.2) million.
- Cash flow from discontinued operations for the quarter was SEK 0.0 (-0.1) million.

REVENUE PER OPERATING SEGMENT

| <i>SEK millions</i> | 2017 | 2016 | 2017 | 2016 | 2016 |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Poolia Sweden | 120.6 | 120.7 | 393.0 | 411.8 | 552.7 |
| Poolia Germany | 51.6 | 52.0 | 152.8 | 141.9 | 190.1 |
| Poolia Finland | 8.8 | 10.9 | 28.9 | 32.1 | 41.9 |
| Total revenue | 180.9 | 183.6 | 574.7 | 585.8 | 784.7 |

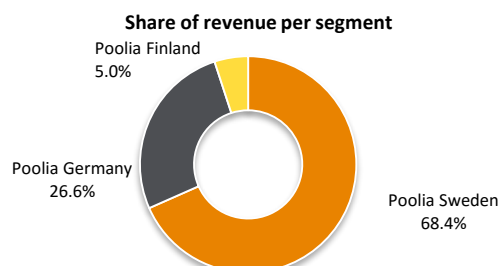
OPERATING PROFIT/LOSS PER OPERATING SEGMENT

| <i>SEK millions</i> | 2017 | 2016 | 2017 | 2016 | 2016 |
|---|------------|------------|-------------|-------------|-------------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Poolia Sweden | 2.0 | 1.1 | 7.4 | 2.2 | 5.1 |
| Poolia Germany | 5.2 | 4.5 | 12.6 | 11.8 | 17.0 |
| Poolia Finland | 0.2 | 0.3 | 0.8 | 0.2 | 0.9 |
| Total operating profit/loss, continuing operations | 7.4 | 5.9 | 20.8 | 14.2 | 23.0 |
| Discontinued operations | | | | | |
| Poolia UK | 0.0 | -0.1 | -0.6 | -0.1 | -0.7 |
| Total operating profit/loss | 7.4 | 5.8 | 20.2 | 14.1 | 22.3 |
| Reversal of discontinued operations | 0.0 | 0.1 | 0.6 | 0.1 | 0.7 |
| Financial items | 0.1 | -0.1 | -0.3 | -1.5 | -2.5 |
| Profit before tax and discontinued operations | 7.5 | 5.8 | 20.5 | 12.7 | 20.5 |

JANUARY – SEPTEMBER 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 30 September 2017 were SEK 40.5 (28.7) million. Cash flow from operating activities for continuing operations during the period was SEK 13.3 (-10.1) million. The equity/assets ratio at 30 September 2017 was 35.6% (31.0%). 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 2017, SEK 19.3 (28.8) million of this amount had been utilised.

Earnings

Operating profit amounted to SEK 20.8 (14.2) million, with an operating margin of 3.6% (2.4%). The Group's net financial items amounted to SEK -0.3 (-2.5) million. Profit before tax was SEK 20.5 (11.7) million. The Group's tax expense was SEK -5.9 (-3.6) million.

Investments

The Group's investments in non-current assets during the period were SEK 0.4 (0.9) 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 14.95. During the period, 3,639,415 shares were traded at a total value of SEK 59 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 1,280 (1,242). The total number of employees at 30 September 2017 was 1,384 (1,431).

Seasonal variations

The number of working days in 2017 for each segment is shown in the table below.

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

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 9.1 (13.8) million. Profit/loss after financial items was SEK -2.6 (-4.5) 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 30 September 2017 are unchanged from those at 31 December 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 | 2017 | 2016 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|
| <i>Amounts in SEK millions</i> | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Operating income | 180.9 | 183.6 | 574.7 | 585.8 | 784.7 |
| Operating expenses | | | | | |
| Staff costs | -157.1 | -161.0 | -508.1 | -520.7 | -696.8 |
| Other expenses | -15.7 | -16.1 | -43.8 | -48.1 | -61.2 |
| Depreciation and amortisation of assets | -0.7 | -0.6 | -2.0 | -2.8 | -3.7 |
| Operating profit/loss | 7.4 | 5.9 | 20.8 | 14.2 | 23.0 |
| Finance income | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| Finance costs | 0.1 | -1.1 | -0.5 | -2.5 | -2.5 |
| Profit/loss before tax | 7.5 | 4.8 | 20.5 | 11.7 | 20.5 |
| Tax | -2.2 | -1.1 | -5.9 | -3.6 | -6.8 |
| Profit/loss for the period from continuing operations | 5.3 | 3.7 | 14.6 | 8.1 | 13.7 |
| Discontinued operations | | | | | |
| Profit/loss for the period from discontinued operations | 1.1 | -0.2 | 0.5 | -1.6 | -2.0 |
| Profit/loss for the period | 6.4 | 3.5 | 15.1 | 6.5 | 11.7 |
| Other comprehensive income | | | | | |
| <i>Items that will be reclassified to the income statement</i> | | | | | |
| Translation differences | -1.1 | 0.7 | 1.5 | 2.0 | 2.9 |
| Total comprehensive income for the period | 5.3 | 4.2 | 16.6 | 8.5 | 14.6 |
| Operating margin, continuing operations, % | 4.1 | 3.2 | 3.6 | 2.4 | 2.9 |
| Profit margin, continuing operations, % | 4.1 | 2.6 | 3.6 | 2.0 | 2.6 |
| Profit/loss for the period from continuing operations attributable to: | | | | | |
| Shareholders of the Parent | 6.3 | 3.7 | 15.0 | 8.1 | 13.7 |
| Non-controlling interests | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| Basic and diluted earnings per share, SEK | | | | | |
| Earnings per share from continuing operations and discontinued operations | 0.37 | 0.20 | 0.88 | 0.38 | 0.68 |
| Earnings per share from continuing operations | 0.31 | 0.21 | 0.85 | 0.47 | 0.80 |
| Total comprehensive income attributable to: | | | | | |
| Shareholders of the Parent | 5.2 | 4.2 | 16.5 | 8.5 | 14.6 |
| Non-controlling interests | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |

CONDENSED CONSOLIDATED BALANCE SHEET

| <i>Amounts in SEK millions</i> | 30/09/2017 | 30/09/2016 | 31/12/2016 |
|-------------------------------------|--------------|--------------|--------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Goodwill | 19.3 | 19.0 | 18.7 |
| Other non-current assets | 7.2 | 5.4 | 5.1 |
| Deferred tax assets | 9.9 | 11.9 | 11.2 |
| <i>Current assets</i> | | | |
| Current receivables | 170.1 | 178.2 | 174.4 |
| Cash and cash equivalents | 40.5 | 28.7 | 36.6 |
| Total assets | 247.0 | 243.2 | 246.0 |
| Equity and liabilities | | | |
| Equity | 87.8 | 75.5 | 81.6 |
| Non-controlling interests | 0.1 | 0.0 | 0.0 |
| Total equity | 87.9 | 75.5 | 81.6 |
| <i>Current liabilities</i> | | | |
| Interest-bearing liabilities | 19.3 | 28.8 | 14.2 |
| Other current liabilities | 139.8 | 138.9 | 150.2 |
| Total equity and liabilities | 247.0 | 243.2 | 246.0 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| <i>Amounts in SEK millions</i> | 2017 Jul-Sep | 2016 Jul-Sep | 2017 Jan-Sep | 2016 Jan-Sep | 2016 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Profit/loss before tax | 7.5 | 4.8 | 20.5 | 11.7 | 20.5 |
| Adjustments | 0.2 | 1.7 | 2.0 | 5.1 | 6.0 |
| Income tax paid | -2.0 | -0.9 | -5.9 | -5.2 | -6.5 |
| Cash flow from operating activities before changes in working capital | 5.7 | 5.6 | 16.6 | 11.6 | 20.0 |
| Increase (-)/decrease (+) in current receivables | -4.9 | 8.5 | -1.5 | -4.2 | 2.8 |
| Increase (+)/decrease (-) in current liabilities | 5.2 | -14.3 | -1.8 | -17.5 | -9.5 |
| Cash flow from operating activities | 6.0 | -0.2 | 13.3 | -10.1 | 13.3 |
| Cash flow from investing activities | -2.8 | -0.7 | -4.3 | -0.9 | -1.4 |
| Dividend to shareholders | 0.0 | 0.0 | -10.3 | -8.5 | -8.5 |
| Borrowings/Repayment of borrowings | 0.5 | 10.2 | 5.1 | 26.9 | 12.2 |
| Cash flow from financing activities | 0.5 | 10.2 | -5.2 | 18.4 | 3.7 |
| Cash flow for the period | 3.7 | 9.3 | 3.8 | 7.4 | 15.6 |
| Cash flow for the period, discontinued operations | 0.0 | -0.1 | 0.0 | -0.3 | -0.8 |
| Cash and cash equivalents at beginning of period | 37.1 | 17.7 | 36.6 | 20.2 | 20.2 |
| Exchange differences | -0.3 | 1.8 | 0.1 | 1.4 | 1.6 |
| Cash and cash equivalents at end of period | 40.5 | 28.7 | 40.5 | 28.7 | 36.6 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>Amounts in SEK millions</i> | 2017 | 2016 | 2016 |
|--|-------------|-------------|-------------|
| | Jan-Sep | Jan-Sep | Jan-Dec |
| Opening balance | 81.6 | 75.5 | 75.5 |
| Total comprehensive income for the period attributable to shareholders of the Parent | 16.5 | 8.5 | 14.6 |
| Dividend to shareholders of the Parent | -10.3 | -8.5 | -8.5 |
| Closing balance attributable to shareholders of the Parent | 87.8 | 75.5 | 81.6 |
| Non-controlling interests | 0.1 | 0.0 | 0.0 |
| Total equity, closing balance | 87.9 | 75.5 | 81.6 |

CONDENSED INCOME STATEMENT – PARENT COMPANY

| <i>Amounts in SEK millions</i> | 2017 | 2016 | 2017 | 2016 | 2016 |
|---|-------------|-------------|-------------|-------------|-------------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Operating income | 3.0 | 3.5 | 9.1 | 13.8 | 16.8 |
| Operating expenses | | | | | |
| Staff costs | -2.9 | -1.9 | -8.5 | -7.4 | -10.2 |
| Other expenses | -0.6 | -2.1 | -2.2 | -7.6 | -8.6 |
| Depreciation, amortisation and impairment of assets | -0.1 | -0.1 | -0.4 | -0.6 | -0.7 |
| Operating profit/loss | -0.6 | -0.6 | -2.0 | -1.8 | -2.7 |
| Finance income | -0.1 | 0.0 | 0.0 | 0.0 | 5.7 |
| Finance costs | 0.2 | -1.1 | -0.6 | -2.7 | -2.8 |
| Profit/loss after financial items | -0.5 | -1.7 | -2.6 | -4.5 | 0.2 |
| Group contributions | - | - | - | - | 8.6 |
| Tax | 0.1 | 1.0 | 0.6 | 1.0 | -0.6 |
| Profit/loss for the period | -0.4 | -0.7 | -2.0 | -3.5 | 8.2 |
| Total comprehensive income for the period | -0.4 | -0.7 | -2.0 | -3.5 | 8.2 |

CONDENSED BALANCE SHEET – PARENT COMPANY

| <i>Amounts in SEK millions</i> | 30/09/2017 | 30/09/2016 | 31/12/2016 |
|-------------------------------------|-------------|-------------|-------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Investments in Group companies | 23.6 | 23.6 | 23.6 |
| Deferred tax assets | 3.7 | 4.8 | 3.1 |
| Other non-current assets | 1.2 | 0.9 | 0.8 |
| <i>Current assets</i> | | | |
| Current receivables | 23.7 | 1.7 | 0.6 |
| Receivables from Group companies | 20.6 | 52.5 | 51.6 |
| Total assets | 72.8 | 83.5 | 79.7 |
| Equity and liabilities | | | |
| Equity | 5.1 | 5.7 | 17.3 |
| Liabilities to Group companies | 44.8 | 44.9 | 44.6 |
| Interest-bearing liabilities | 19.3 | 28.8 | 14.2 |
| Other current liabilities | 3.6 | 4.1 | 3.6 |
| Total equity and liabilities | 72.8 | 83.5 | 79.7 |

THE GROUP'S KEY FINANCIAL RATIOS BY QUARTER

| | 2017 | 2017 | 2017 | 2016 | 2016 | 2016 | 2016 | 2015 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec |
| Operating income | 180.9 | 194.2 | 199.6 | 198.9 | 183.6 | 201.9 | 200.3 | 210.2 |
| Growth, % | -1.5 | -3.8 | -0.4 | -5.3 | 3.3 | 8.0 | 9.9 | 17.3 |
| Growth in local currency, % | 1.1 | -5.0 | -1.1 | -5.0 | -0.2 | 8.0 | 10.1 | 16.5 |
| Operating margin, % | 4.1 | 3.1 | 3.7 | 4.4 | 3.2 | 3.9 | 0.2 | 3.3 |
| Profit margin, % | 4.1 | 2.9 | 2.5 | 4.4 | 2.6 | 3.2 | 0.2 | 5.3 |
| Return on capital employed ¹ , % | 27.2 | 28.3 | 32.8 | 24.2 | 23.8 | 28.6 | 21.5 | 29.3 |
| Return on total assets ¹ , % | 11.7 | 11.2 | 12.4 | 8.8 | 9.7 | 10.6 | 7.8 | 10.2 |
| Return on equity ¹ , % | 24.8 | 22.6 | 22.3 | 14.9 | 19.4 | 21.2 | 16.0 | 21.4 |
| Equity/assets ratio, % | 35.6 | 33.8 | 37.4 | 33.2 | 31.0 | 29.5 | 31.3 | 32.4 |
| Risk-bearing capital, % | 35.6 | 33.8 | 37.4 | 33.2 | 31.0 | 29.5 | 36.6 | 32.4 |
| Number of FTEs, average | 1,275 | 1,291 | 1,273 | 1,271 | 1,198 | 1,247 | 1,276 | 1,275 |
| Revenue per employee, SEK 000 | 142 | 150 | 147 | 157 | 153 | 162 | 157 | 165 |
| 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 | 0.37 | 0.21 | 0.30 | 0.33 | 0.21 | 0.26 | 0.00 | 0.48 |
| Equity per share, SEK | 5.13 | 4.83 | 5.18 | 4.76 | 4.41 | 4.16 | 4.35 | 4.41 |

¹ Trailing 12 months, incl. discontinued operations.

² No dilutive effects.

THE GROUP'S KEY FINANCIAL RATIOS BY PERIOD

| | 2017 | 2016 |
|---|---------|---------|
| | Jan-Sep | Jan-Sep |
| Operating margin, % | 3.6 | 2.4 |
| Profit margin, % | 3.6 | 2.0 |
| Basic earnings per share ¹ , SEK | 0.88 | 0.38 |
| Equity per share, SEK | 5.13 | 4.41 |

¹ No dilutive effects.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Poolia presents certain alternative performance measures (APM) in the interim report which 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. Definitions of other key financial ratios can be found on page 12.

Return on equity

| | Oct 2016 - Sep 2017 | Oct 2015 - Sep 2016 |
|--------------------------------------|------------------------|------------------------|
| Profit after tax, trailing 12 months | 20.3 | 14.0 |
| Average equity | 81.7 | 72.4 |
| Return on equity | 24.8% | 19.4% |

Reason for use: Return on equity is a measure of profitability in relation to the book value of equity. It is also a measure of how investments are used to generate increased revenue.

Return on capital employed

| | Oct 2016 - Sep 2017 | Oct 2015 - Sep 2016 |
|---------------------------------------|------------------------|------------------------|
| Profit before tax, trailing 12 months | 28.3 | 20.5 |
| Finance costs, trailing 12 months | 0.5 | 2.6 |
| Average capital employed | 105.8 | 97.2 |
| Return on capital employed | 27.2% | 23.8% |

Reason for use: Return on capital employed is a measure of profitability after taking into account the amount of capital used. A high return on capital employed indicates an effective use of capital.

Return on total assets

| | Oct 2016 - Sep 2017 | Oct 2015 - Sep 2016 |
|---------------------------------------|------------------------|------------------------|
| Profit before tax, trailing 12 months | 28.3 | 20.5 |
| Finance costs, trailing 12 months | 0.5 | 2.6 |
| Average total assets | 245.1 | 237.4 |
| Return on total assets | 11.7% | 9.7% |

Reason for use: Return on total assets is a measure to assess whether a company's business provides an acceptable return on the resources available to the company. The key figure shows the effectiveness of the business itself, regardless of how the capital is financed, as finance costs are not included.

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.

IFRS 15 Revenue from Contracts with Customers replaces existing standards related to revenue recognition with effect from 2018. Poolia has an ongoing project to analyse the effects of IFRS 15 and no significant effects have been identified so far. However, the analysis must be completed before the final effects can be quantified.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement with effect from 2018. Poolia has an ongoing project to analyse the effects of IFRS 9 and no significant effects have been identified so far. However, the analysis must be completed before the final effects can be quantified.

DEFINITIONS

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 after tax, trailing 12 months, divided by average equity.

Return on capital employed

Profit before tax plus finance costs, trailing 12 months, divided by average capital employed.

Return on total assets

Profit before tax plus finance costs, trailing 12 months, 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 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 before tax as a percentage of operating income.

Operating profit

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

| | |
|------------------------------|------------------|
| Year-end report 2017 | 16 February 2018 |
| Interim Report, Jan-Mar 2018 | 25 April 2018 |
| Interim Report, Jan-Jun 2018 | 27 July 2018 |
| Interim Report, Jan-Sep 2018 | 25 October 2018 |

Stockholm, 27 October 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 been reviewed by the Company's auditors.

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