



## INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2015

### Quarterly period July-September, continuing operations

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

- Revenue amounted to SEK 177.7 (163.0) million, an increase of 9.0%.
- Operating profit amounted to SEK 4.2 (3.7) million, with an operating margin of 2.4% (2.2%).
- Profit before tax amounted to SEK 6.6 (3.7) million.
- Profit after tax was SEK 4.5 (1.9) million.
- Earnings per share amounted to SEK 0.26 (0.11).
- Cash flow from operations for the quarter was SEK -0.9 (-5.1) million.

### Discontinued operations

- Profit/loss from discontinued operations was SEK 0.0 (0.0) million for the third quarter and SEK 0.0 (-1.6) million for the period January-September.
- Cash flow from discontinued operations, including the sale of the UK operations, for the period January-September was SEK 0.0 (7.1) million.

### From the CEO – Quarter 3 - an interim period

Poolia's revenue for continuing operations for the third quarter amounted to SEK 177.7 million, an increase of SEK 14.7 million (9.0%) from the third quarter of 2014. Operating profit for the same period was SEK 4.2 (3.7) million.

The Swedish business was responsible for 68% of the Group's revenue in the third quarter. Sweden increased its revenue by SEK 15.2 million to 120.9 million, i.e. growth of 14.4%, compared with the same quarter the previous year. Operating profit/loss for Poolia Sweden during the quarter was SEK 0.0 (-2.2) million. The operating margin was 0.0% (-2.1%).

Poolia Sweden incurred restructuring costs of SEK 0.2 (1.0) million during the quarter.

Growth in Poolia's German operations slowed down in the third quarter and amounted to SEK 1.3 million (2.9%). The operating margin fell to 9.2% (12.6%) during the period.

Revenue for Poolia's Finnish operations showed a decline of SEK 1.8 million (13.8%) during the quarter, with the operating margin falling to 0.0% (2.3%).

The Poolia Group's revenue for continuing operations increased by SEK 25.6 million (4.9%) during the first nine months of 2015. Operating profit for the same period amounted to SEK 9.1 (4.6) million, with an operating margin of 1.7% (0.9%).

Cash flow from operations for the period was SEK -0.6 (5.0) million. The Company's restructuring costs for the first nine months amounted to SEK 5.0 (5.4) million. The Group's liquidity and financial position are good.

### Interim period January-September, continuing operations

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

- Revenue amounted to SEK 546.9 (521.3) million, an increase of 4.9%.
- Operating profit amounted to SEK 9.1 (4.6) million, with an operating margin of 1.7% (0.9%).
- Profit before tax amounted to SEK 11.4 (4.4) million.
- Profit after tax was SEK 7.8 (1.8) million.
- Earnings per share amounted to SEK 0.46 (0.11).
- Cash flow from operations for the period was SEK -0.6 (5.0) million.
- The equity/assets ratio ended the period at 32.6% (34.4%), and the Group's equity per share was SEK 4.06 (3.89).

Our focus on increased sales and marketing continues. The activity level was a little lower during summer, but we have won tendering processes in both temporary staffing and permanent placement, including the Swedish University of Agricultural Sciences, Ovako Steel, Tekniska Verken, Mercedes Benz and the Municipality of Sollentuna. Our information letter, which is sent to 35,000 managers every month, has a good response rate and generates many good client enquiries.

The integration of the acquired company Joblink Norden AB is underway and progressing according to plan. The full effects will be achieved from the first quarter of 2016.

Investments in infrastructure and skills development continue. We are currently conducting a management training programme for all managers in the Company. These initiatives will improve Poolia's competitiveness.

Our focus on growing companies with ambitious managers is a strategy that is beginning to prove successful. Poolia's business supports the development of society by making it easier for managers to ensure they find the best employees for both the assignment and the culture – in the short and long term.

Poolia's long-term goals and strategies stand firm. We have a high energy level in the Company and have great confidence as we face the future.

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 the market in Poolia's areas of operation is slowly improving, and we have experienced an increase in demand during the first half of the year. We believe that the weak krona and the interest rate situation in general are contributing to increased investments and higher sales, which also has a positive effect on our sector. We expect this trend to continue during 2015. We maintain our positive view of the long-term outlook for the staffing industry.

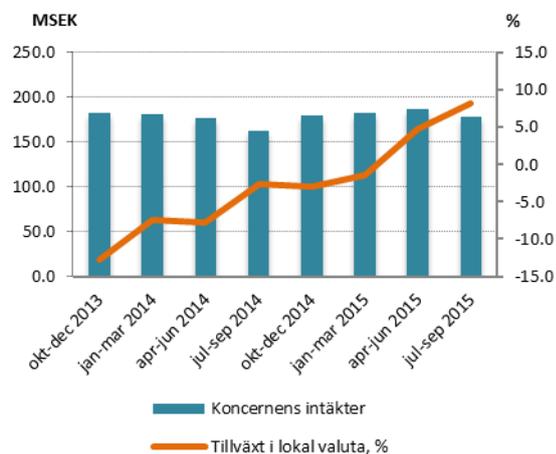
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## JULY – SEPTEMBER GROUP

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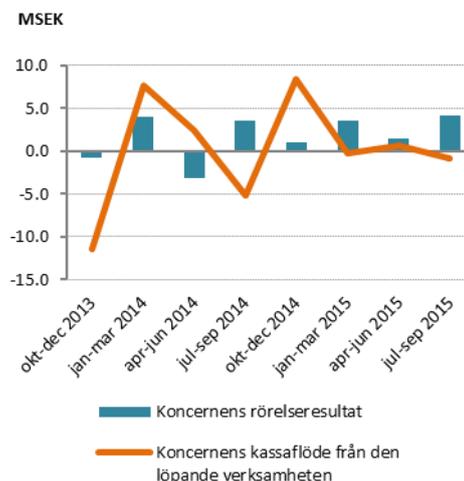
### Revenue

The Group's revenue for continuing operations increased by 9.0% to SEK 177.7 (163.0) million. Currency effects had a positive impact of 0.8% (1.8%) on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue declined from 10% to 9%.

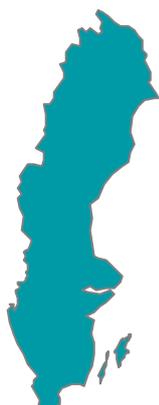


### Earnings

Operating profit amounted to SEK 4.2 (3.6) million, with an operating margin of 2.4% (2.2%). The Group's net financial income/expense was SEK 0.0 (0.0) million. Profit before tax amounted to SEK 6.6 (3.7) million. The Group's tax was SEK -2.1 (-1.8) million.



## Poolia's segments during the quarter



### POOLIA SWEDEN

#### Revenue

Poolia Sweden's revenue amounted to SEK 120.9 (105.7) million, an increase of 14.4% compared with the same period the previous year. Permanent placement's share of revenue was 10% (10%) during the period,

#### Earnings

Poolia Sweden's operating profit/loss was SEK 0.0 (-2.2) million. The operating margin was 0.0% (-2.1%).

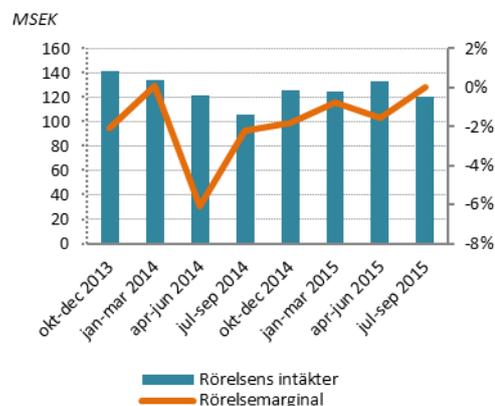
The third quarter is the year's most difficult quarter due to the summer holidays. Despite this, the Swedish operations showed good growth during the quarter. Poolia Sweden has had declining sales volumes for a long period. Winning back the revenue that disappeared is an arduous process, but we are now seeing clear signs that our efforts are starting to bear fruit. The increase of SEK 15.2 million in revenue shows that we are gaining clients' confidence.

The acquisition of Joblink Norden AB is progressing somewhat better than expected. We are still incurring integration costs. The integration process will be fully completed in the fourth quarter, which means that the full impact on earnings will be felt in 2016.

Poolia Sweden incurred restructuring costs of SEK 0.2 million during the quarter (SEK 5.0 million for the nine months).

#### Andel av koncernens intäkter i kvartalet

Poolia Sverige  
68,0%



### POOLIA GERMANY

#### Revenue

Poolia Germany's revenue amounted to SEK 45.6 (44.3) million, an increase of 2.9%. Currency effects had a positive impact of 3% (7%) on revenue during the quarter. Permanent placement's share of revenue increased from 7% to 11%.

#### Earnings

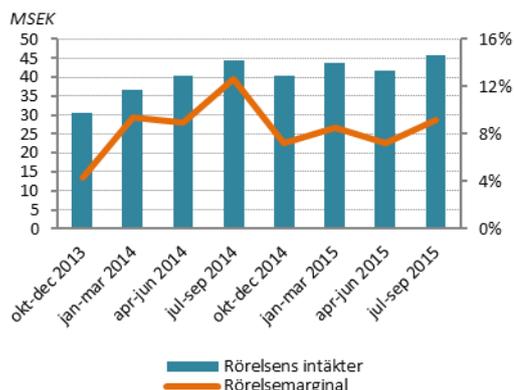
Poolia Germany's operating profit was SEK 4.2 (5.6) million. The operating margin was 9.2% (12.6%).

Poolia's German business is developing positively, although more slowly this year than last. The very low unemployment in Germany in our segment is still affecting our capacity for growth. We now need to devote significantly more time than before to identifying and placing good candidates.

In view of the circumstances, we are satisfied with Germany's performance and we are optimistic about developments in both the short and long term.

#### Andel av koncernens intäkter i kvartalet

Poolia Tyskland  
25,7%



## POOLIA FINLAND



### Revenue

Poolia Finland's revenue for the quarter amounted to SEK 11.2 (13.0) million, a decline of 14%. Currency effects had a positive impact of 2% on revenue during the quarter. Permanent placement's share of revenue declined from 8% to 5%.

In the first nine months, sales declined by 2% compared with the same period in 2014.

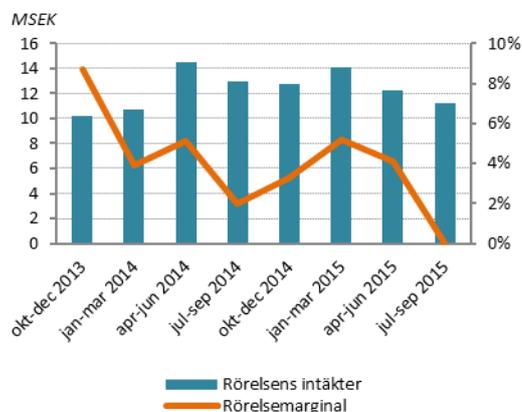
### Earnings

Poolia Finland's operating profit was SEK 0.0 (0.3) million, with an operating margin of 0.0% (2.3%).

The IT sector, which traditionally represents a large target group for our operations in Finland, continues to be restrained. We have therefore begun to focus our marketing activities on other important sectors in Finland, such as banking and finance and the public sector.

Finland's protracted recession, with negative growth and declining industrial production, means that competition is fierce and it is difficult to grow. Poolia has long-standing relationships with the majority of clients and we are working resolutely to keep profitability up and be ready when the economy recovers.

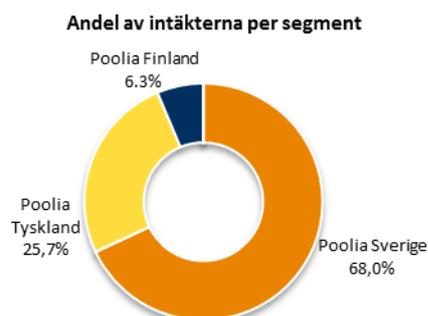
Andel av koncernens intäkter i kvartalet



## JANUARY – SEPTEMBER GROUP

### Revenue

The Group's revenue for continuing operations increased by 4.9% to SEK 546.9 (521.3) million. Currency effects had a positive impact of 3.8% on revenue. Temporary staffing is the largest service area. Permanent placement's share of revenue increased to 11% (10%). The chart below shows the Group's revenue by segment during the period.



### Earnings

Operating profit amounted to SEK 9.1 (4.6) million, with an operating margin of 1.7% (0.9%). The Group's net financial income/expense was SEK 2.3 (-0.2) million. Profit before tax amounted to SEK 11.4 (4.4) million. The Group's tax was SEK -3.6 (-2.6) million.

Poolia incurred restructuring costs of SEK 5.0 (5.4) million during the period.

### Liquidity and financing

The Group's cash and cash equivalents at 30 September 2015 were SEK 0.9 (4.1) million. The change in cash and cash equivalents is largely attributable to the acquisition of Joblink. Cash flow from operating activities for continuing operations during the period was SEK -0.6 (5.0) million. The equity/assets ratio at 30 September 2015 was 32.6% (34.4%). 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 September 2015, SEK 20.9 (11.4) million of this amount had been utilised.

### Investments

The Group's investments in non-current assets for the period January to September amounted to SEK 0.0 (0.8) million. In addition, the cost of acquisition of Joblink 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

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 9.50. During the period, 1,653,727 shares were traded at a total value of SEK 19.3 million.

### Dividend policy

The Board of Directors' long-term dividend policy is that the annual dividend shall normally exceed 50% of the Group's profit after tax.

### Employees

The average number of full-time equivalents was 1,196 (1,196). The total number of employees at 30 September 2015 was 1,343 (1,272).

### Seasonal variations

Number of working days in the year:

	Sweden	Germany	Finland
Jan-Mar	62(62)	63(63)	63(63)
Apr-Jun	59(59)	59(60)	63(63)
Jul-Sep	66(66)	66(66)	63(63)
Oct-Dec	63(62)	65(63)	63(63)
Full year	250(249)	253(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 15.0 (17.1) million. Profit/loss after financial items was SEK -1.9 (-1.8) million.

### Significant risks and uncertainties

Risks and risk management are described in Poolia's 2014 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 2015 are unchanged from those at 31 December 2014.

### 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**

	2015	2014	2015	2014	2014
<i>Amounts in SEK millions</i>	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Net sales</b>	<b>177.7</b>	<b>162.9</b>	<b>546.9</b>	<b>521.3</b>	<b>700.6</b>
<b>Operating expenses</b>					
Staff costs	-159.1	-143.7	-492.5	-473.3	-635.2
Other expenses	-13.6	-14.6	-43.2	-40.6	-56.5
Depreciation and amortisation of assets	-0.8	-0.9	-2.1	-2.8	-3.3
<b>Operating profit/loss</b>	<b>4.2</b>	<b>3.7</b>	<b>9.1</b>	<b>4.6</b>	<b>5.6</b>
Financial items	2.4	0.0	2.3	-0.2	-0.3
<b>Profit/loss before tax</b>	<b>6.6</b>	<b>3.7</b>	<b>11.4</b>	<b>4.4</b>	<b>5.3</b>
Tax	-2.1	-1.8	-3.6	-2.6	-3.5
<b>Profit/loss for the period from continuing operations</b>	<b>4.5</b>	<b>1.9</b>	<b>7.8</b>	<b>1.8</b>	<b>1.8</b>
<b>Discontinued operations</b>					
Profit/loss for the period from discontinued operations	0.0	0.0	0.0	-1.6	-1.7
<b>Profit/loss for the period</b>	<b>4.5</b>	<b>1.9</b>	<b>7.8</b>	<b>0.2</b>	<b>0.1</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to the income statement</i>					
Translation differences	-5.7	-0.1	-6.4	6.1	7.4
<b>Total comprehensive income for the period</b>	<b>-1.2</b>	<b>1.8</b>	<b>1.4</b>	<b>6.3</b>	<b>7.5</b>
Operating margin, continuing operations, %	2.4	2.2	1.7	0.9	0.8
Profit margin, continuing operations, %	3.7	2.2	2.1	0.8	0.8
<b>Profit/loss for the period attributable to:</b>					
Shareholders of the Parent	4.5	1.9	7.8	1.8	0.1
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	0.11	0.46	0.01	0.00
Earnings per share from continuing operations	0.26	0.11	0.46	0.11	0.11
<b>Total comprehensive income attributable to:</b>					
Shareholders of the Parent	-1.2	1.8	1.4	6.3	7.5
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

## CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in SEK millions</i>	30/09/2015	30/09/2014	31/12/2014
<b>Assets</b>			
<i>Non-current assets</i>			
Goodwill	19.2	12.3	12.4
Other non-current assets	9.3	7.2	7.1
Deferred tax assets	12.3	14.0	14.1
<i>Current assets</i>			
Current receivables	171.0	156.2	149.7
Cash and cash equivalents	0.9	4.1	13.5
<b>Total assets</b>	<b>212.7</b>	<b>193.8</b>	<b>196.8</b>
<b>Equity and liabilities</b>			
Equity	69.2	66.6	67.8
Non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>69.2</b>	<b>66.6</b>	<b>67.8</b>
Non-current liabilities	2.0	1.4	1.4
Deferred tax liability	2.0	-	-
Other current liabilities	139.5	125.8	127.6
<b>Total equity and liabilities</b>	<b>212.7</b>	<b>193.8</b>	<b>196.8</b>
Pledged assets and contingent liabilities	24.5	1.6	14.6

## CONDENSED CONSOLIDATED CASHFLOW STATEMENT

<i>Amounts in SEK millions</i>	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Jan-Dec
Profit/loss before tax	6.6	3.7	11.4	4.4	5.3
Adjustments	0.8	0.8	2.1	2.7	3.3
Income tax paid	-2.4	-2.3	-6.1	-7.8	-8.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>5.0</b>	<b>2.2</b>	<b>7.4</b>	<b>-0.7</b>	<b>0.6</b>
Increase (-)/decrease (+) in current receivables	15.7	11.9	-2.5	18.2	15.9
Increase (+)/decrease (-) in current liabilities	-21.6	-19.2	-5.5	-12.5	-3.2
<b>Cash flow from operating activities, continuing operations</b>	<b>-0.9</b>	<b>-5.1</b>	<b>-0.6</b>	<b>5.0</b>	<b>13.3</b>
Cash flow from operating activities, discontinued operations	0.0	0.0	0.0	2.4	2.8
<b>Cash flow from investing activities, continuing operations</b>	<b>0.0</b>	<b>0.0</b>	<b>-11.8</b>	<b>-0.8</b>	<b>-1.4</b>
Cash flow from investing activities, discontinued operations	0.0	0.0	0.0	4.7	4.7
<b>Cash flow from financing activities, continuing operations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-9.9</b>	<b>-9.9</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>-0.9</b>	<b>-5.1</b>	<b>-12.4</b>	<b>-5.7</b>	<b>2.0</b>
Cash flow for the period, discontinued operations	0.0	0.0	0.0	7.1	7.5
Cash and cash equivalents at beginning of period	1.4	9.4	13.5	2.2	2.2
Exchange differences	0.4	-0.2	-0.2	0.5	1.8
<b>Cash and cash equivalents at end of period</b>	<b>0.9</b>	<b>4.1</b>	<b>0.9</b>	<b>4.1</b>	<b>13.5</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in SEK millions</i>	2015	2014	2014
	Jan-Sep	Jan-Sep	Jan-Dec
<b>Opening balance</b>	<b>67.8</b>	<b>60.3</b>	<b>60.3</b>
Total comprehensive income for the period attributable to shareholders of the Parent	1.4	6.3	7.5
<b>Closing balance attributable to shareholders of the Parent</b>	<b>69.2</b>	<b>66.6</b>	<b>67.8</b>
Non-controlling interests	0.0	0.0	0.0
<b>Total equity, closing balance</b>	<b>69.2</b>	<b>66.6</b>	<b>67.8</b>

## CONDENSED INCOME STATEMENT – PARENT COMPANY

<i>Amounts in SEK millions</i>	2015	2014	2015	2014	2014
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Net sales</b>	<b>4.2</b>	<b>5.4</b>	<b>15.0</b>	<b>17.1</b>	<b>22.7</b>
<b>Operating expenses</b>					
Staff costs	-2.1	-2.5	-7.7	-8.8	-11.5
Other expenses	-2.7	-2.9	-8.6	-8.4	-11.6
Depreciation, amortisation and impairment of assets	-0.1	-0.4	-0.4	-1.4	-1.6
<b>Operating profit/loss</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-1.5</b>	<b>-2.0</b>
Financial items	-0.1	-0.2	-0.2	-0.3	-18.0
<b>Profit/loss after financial items</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-20.0</b>
Tax	0.2	0.2	0.4	0.4	0.8
<b>Profit/loss for the period</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-19.2</b>
<b>Other comprehensive income</b>				-	-
<b>Total comprehensive income for the period</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-19.2</b>

## CONDENSED BALANCE SHEET – PARENT COMPANY

<i>Amounts in SEK millions</i>	30/09/2015	30/09/2014	31/12/2014
<b>Assets</b>			
<i>Non-current assets</i>			
Investments in Group companies	23.6	23.6	23.6
Deferred tax assets	4.9	3.7	4.5
Other non-current assets	2.5	2.5	2.7
<i>Current assets</i>			
Current receivables	1.5	1.4	1.0
Receivables from Group companies	8.5	24.8	8.0
Cash and bank balances	18.3	8.4	14.6
<b>Total assets</b>	<b>59.3</b>	<b>64.4</b>	<b>54.4</b>
<b>Equity and liabilities</b>			
Equity	17.7	37.1	19.2
Provisions for pensions	1.8	1.4	1.4
Liabilities to Group companies	34.8	21.5	29.6
Other current liabilities	5.0	4.4	4.2
<b>Total equity and liabilities</b>	<b>59.3</b>	<b>64.4</b>	<b>54.4</b>
Pledged assets and contingent liabilities	15.6	15.6	15.6

## OVERVIEW OF KEY FINANCIAL RATIOS BY QUARTER

	2015	2015	2015	2014	2014	2014	2014	2013
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	177.7	187.0	182.2	179.2	163.0	176.8	181.6	182.2
Growth, %	9.0	5.8	0.3	-1.6	-0.9	-6.1	-6.5	-12.2
Growth in local currency, %	8.2	4.8	-1.4	-3.0	-2.7	-7.8	-7.4	-12.8
Operating margin, %	2.4	0.8	1.9	0.6	2.2	-1.7	2.2	-0.4
Profit margin, %	3.7	0.7	1.9	0.5	2.2	-1.8	2.1	-0.4
Return on capital employed <sup>1</sup> , %	4.2	14.6	7.6	5.8	0.2	-31.9	-28.0	-25.6
Return on total assets <sup>1</sup> , %	1.4	4.7	2.5	2.0	0.1	-7.7	-8.9	-8.2
Return on equity <sup>1</sup> , %	6.5	0.2	2.0	0.1	-4.7	-30.4	-22.5	-28.5
Equity/assets ratio, %	32.6	30.6	33.9	34.5	34.4	30.7	32.0	28.4
Risk-bearing capital, %	33.5	30.6	33.9	34.5	34.4	30.7	32.0	28.4
Number of FTEs, average	1,211	1,170	1,150	1,167	1,157	1,211	1,219	1,282
Revenue per employee, SEK 000	147	160	158	154	141	146	149	146
Number of shares, average (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Number of shares, outstanding (000)	17,122	17,122	17,122	17,122	17,122	17,122	17,122	17,122
Basic earnings per share <sup>2</sup> , SEK	0.26	0.06	0.14	0.00	0.11	-0.16	0.16	-0.02
Equity per share, SEK	4.05	4.11	4.06	3.96	3.89	3.79	3.89	3.52

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

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

## OVERVIEW OF KEY FINANCIAL RATIOS BY PERIOD

	2015	2014
	Jan-Sep	Jan-Sep
Operating margin, %	1.7	0.9
Profit margin, %	2.1	0.8
Basic earnings per share <sup>1</sup> , SEK	0.46	0.11
Equity per share, SEK	4.05	3.89

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

## DEFINITIONS

### Risk-bearing capital

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

### Number of FTEs, average

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

### Return on equity

Profit/loss after tax divided by average equity.

### Return on capital employed

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

### Return on total assets

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

### Equity per share

Equity divided by the number of shares outstanding.

### Revenue per employee

Operating income divided by the average number of FTEs.

### Earnings per share

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

### Operating margin

Operating profit/loss as a percentage of operating income.

### Equity/assets ratio

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

### Capital employed

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

### Profit margin

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

### Operating segments

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

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

	2015	2014	2015	2014	2014
<i>SEK millions</i>	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Poolia Sweden	120.9	105.7	378.4	361.6	487.7
Poolia Germany	45.6	44.3	131.0	121.5	161.8
Poolia Finland	11.2	13.0	37.5	38.3	51.1
<b>Total revenue, continuing operations</b>	<b>177.7</b>	<b>163.0</b>	<b>546.9</b>	<b>521.3</b>	<b>700.6</b>
<b>Discontinued operations</b>					
Poolia UK	-	0.0	-	6.2	6.2
<b>Total revenue</b>	<b>177.7</b>	<b>163.0</b>	<b>546.9</b>	<b>527.5</b>	<b>706.7</b>

### OPERATING PROFIT/LOSS BY OPERATING SEGMENT

	2015	2014	2015	2014	2014
<i>SEK millions</i>	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Poolia Sweden	0.0	-2.2	-3.0	-9.6	-11.8
Poolia Germany	4.2	5.6	10.9	12.7	15.6
Poolia Finland	0.0	0.3	1.2	1.4	1.8
<b>Total operating profit/loss, continuing operations</b>	<b>4.2</b>	<b>3.6</b>	<b>9.1</b>	<b>4.6</b>	<b>5.6</b>
<b>Discontinued operations</b>					
Poolia UK	-	0.0	-	-1.6	-1.7
<b>Total operating profit/loss</b>	<b>4.2</b>	<b>3.6</b>	<b>9.1</b>	<b>3.0</b>	<b>3.8</b>
Financial items	2.4	0.0	2.3	-0.2	-0.3
<b>Profit/loss before tax</b>	<b>6.6</b>	<b>3.6</b>	<b>11.4</b>	<b>4.4</b>	<b>5.3</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 first nine months of 2014 was SEK 6.2 million. Operating profit/loss was SEK -1.6 million and includes disposal proceeds of SEK 4.7 million after selling costs. On disposal of the operations, exchange

differences on intra-Group loans, which were previously recognised directly in equity, were transferred to the income statement, where they had an effect of SEK -5.4 million on operating profit/loss. The change during 2015 relates to foreign currency effects on intra-Group loans.

<b>Poolia UK</b>	2015	2014	2015	2014	2014
<i>Amounts in SEK millions</i>	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Net sales</b>	-	-	-	<b>6.2</b>	<b>6.2</b>
<b>Operating expenses</b>					
Staff costs	-	-	-	-5.9	-5.9
Other expenses	-	-	-	-1.2	-1.4
Capital gain on sale of operation	-	-	-	4.7	4.7
Translation differences	-	-	-	-5.4	-5.3
Depreciation, amortisation and impairment of assets	-	-	-	0.0	0.0
<b>Operating profit/loss</b>	-	-	-	<b>-1.6</b>	<b>-1.7</b>
Financial items	-	-	-	0.0	0.0
<b>Profit/loss before tax</b>	-	-	-	<b>-1.6</b>	<b>-1.7</b>
Tax	-	-	-	0.0	0.0
<b>Profit/loss for the period</b>	-	-	-	<b>-1.6</b>	<b>-1.7</b>
<b>Other comprehensive income</b>					
Translation differences	-4.1	-	-4.1	5.4	5.3
<b>Total comprehensive income for the period</b>	<b>-4.1</b>	-	<b>-4.1</b>	<b>3.8</b>	<b>3.6</b>

### Cash flow from discontinued operations

	2015	2014	2015	2014	2014
<i>Amounts in SEK millions</i>	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating activities	-	-	-	2.4	2.8
Investing activities	-	-	-	4.7	4.7
Financing activities	-	-	-	0.0	0.0
<b>Total</b>	-	-	-	<b>7.1</b>	<b>7.5</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 2015 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

2015 Year-end report	18 February 2015
Interim Report, Jan-Mar 2016	27 April 2016
Interim Report, Jan-Jun 2016	20 July 2016
Interim Report, Jan-Sep 2016	27 October 2015

**Stockholm, 23 October 2015**

**Björn Örás**  
Chairman of the Board

**Lennart Pihl**  
Board member

**Marika Skärvik**  
Board member

**Dag Sundström**  
Board member

**Anna Söderblom**  
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 2015 until 30 September 2015. 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, 23 October 2015**

Deloitte AB

**Henrik Nilsson**  
Authorised Public Accountant

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