

POOLIA ANNUAL REPORT



2012

Notice of the Annual General Meeting

The shareholders of Poolia AB (publ) are hereby given notice of the AGM to be held on Thursday 25 April 2013 at 4 p.m. at the company's premises in Stockholm at Kungsgatan 57A, 2nd floor.

Registration

Shareholders wishing to attend the AGM must be entered in the share register held by Euroclear Sweden AB by Friday 19 April 2013, and have notified Poolia of their intention to attend by Friday 19 April 2013.

Shareholders may notify the company of their intention to attend by contacting:

Poolia AB
Attn: Tarja Roghult
Box 207
SE-101 24 Stockholm

Applications may also be submitted by
Tel: +46 (0)8 - 555 650 33
E-mail: tarja.roggult@poolia.com

When giving notice of attendance, shareholders should state their name, telephone number, personal identity number or company registration number and the number of proxies. Shareholders whose shares are nominee-registered and who wish to attend the AGM must have their shareholding registered in their own name so that their shares are registered well before 19 April 2013.

Dividend

The Board of Directors recommends the AGM not to declare dividends.

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Financial calendar

Interim report Jan - March	25 April 2013
Interim report Jan - June	18 July 2013
Interim report Jan - Sept	24 October 2013
Year-end report 2013	February 2014

ISIN code: SE0000567539

Ticker symbol on NASDAQ OMX: POOL B

Pictured on the cover, left to right:

Elisabeth Alm-Sieurin, Joacim Jonasson, Helena Frendh, Patric Ericsson, Peter Krume, Lenita Friman, Johan Olofsson, Stephanie Grammenidis, Susanne Lindrooth, Neeraj Chander, Linnea Björkman, Kjell Tapper.
Photos: Jeanette Hägglund.

POOLIA IN BRIEF

Poolia's history

1989

Björn Öräs founds Ekonomipoolen ("Pool of accountants") in Stockholm.

A new act on the deregulation of temporary staffing comes into force in Sweden in 1992.

1993

Teknikerpoolen ("Pool of engineers") is founded. Deregulation of the permanent placement market.

1997

The company adopts a new strategy to become a full-service supplier in the staffing sector and changes its name to Poolia. A new business area, Poolia Kontor, is established with the acquisition of Kontorsvikarien AB.

1999

Poolia is launched on the Stock Exchange and becomes the first company in Sweden to offer a Legal business area.

2000

Poolia becomes Sweden's second fastest-growing company and third largest staffing company. Operations start in Denmark and Finland.

2001

Acquisition of Competence Sköterskejouren, leading to the inception of Poolia Healthcare. Acquisition of A&Z and thereby the start of operations in Germany.

2002

Poolia adopts a new strategy and reverts to a business that specialises only in qualified professionals. Its other operations, primarily Warehouse & Industry, are moved to a new company, Uniflex, which is completely separate but is owned by Poolia.

2004

Acquisition of UK company Parker Bridge, with operations in London and Edinburgh. Uniflex is distributed to shareholders and listed on the Stock Exchange.

2007

Poolia Healthcare and Poolia Doctor are detached from Poolia and placed in a separate company, Dedicare. Poolia continues as the owner of this company.

2010

Poolia reports growth and prepares to gain market share. Acquisition of Utvecklingshuset.

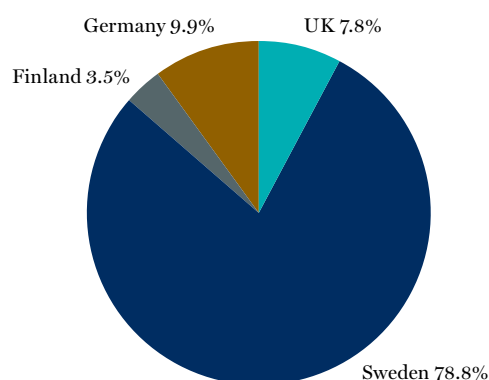
2011

Dedicare is distributed to shareholders and listed on the Stock Exchange. Poolia starts up new business areas, Poolia Executive Search and Talent Eye, and establishes a presence in Northern Sweden in Umeå and Sundsvall.

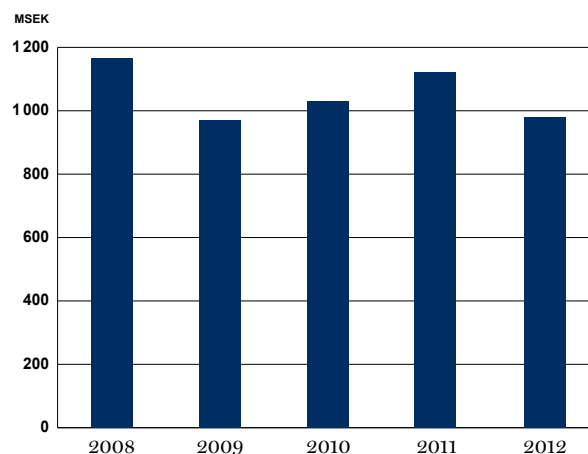
2012

The company restructures as a business corporation. A total of 24 of its own companies under the Poolia brand name will provide greater proximity to its clients and improved growth and profitability.

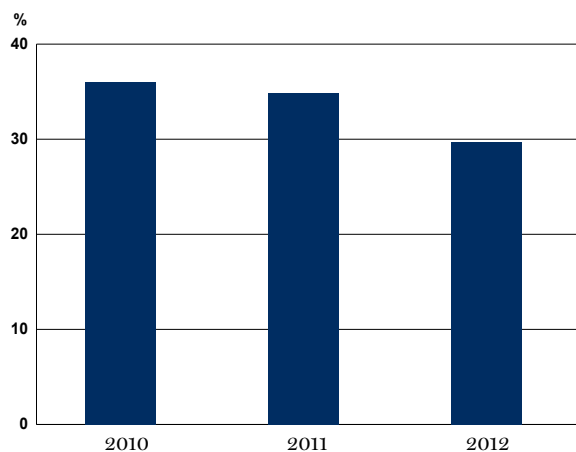
REVENUE BY SEGMENT



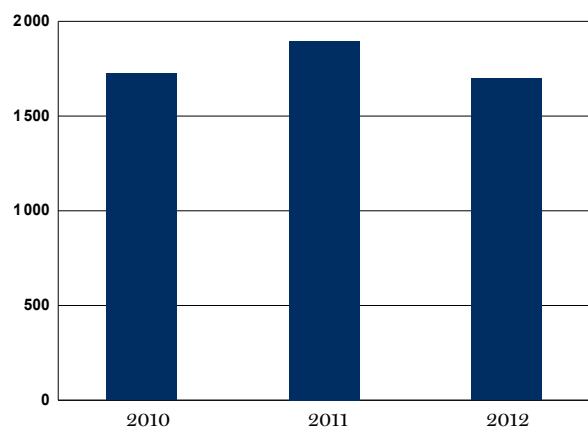
REVENUE, MSEK



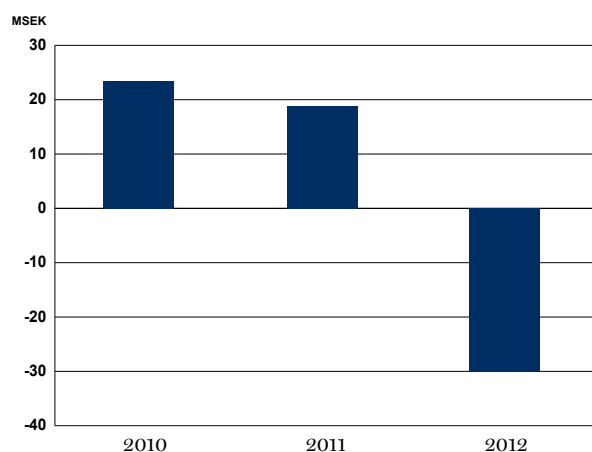
EQUITY/ASSETS RATIO



AVERAGE NUMBER OF EMPLOYEES

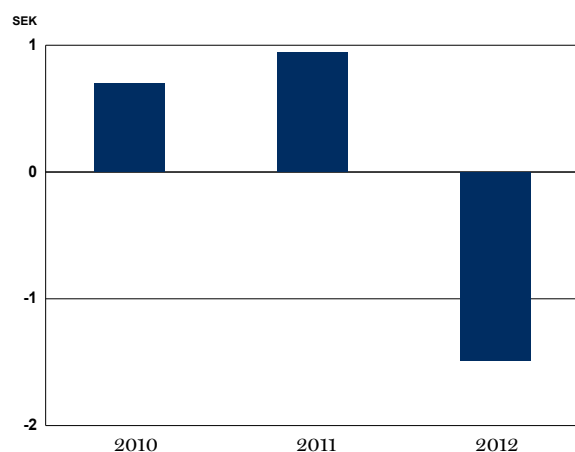


OPERATING PROFIT/LOSS, MSEK



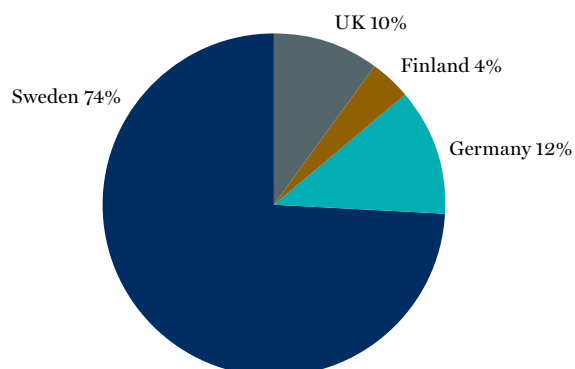
The operating profit excludes the one-off effect of the impairment of goodwill in Poolia UK in 2010.

EARNINGS PER SHARE, SEK

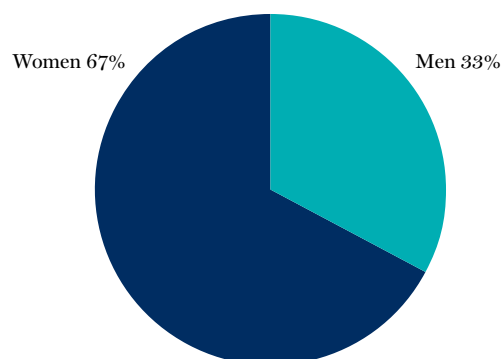


Earnings per share exclude the one-off effect of the impairment of goodwill in Poolia UK in 2010.

PROPORTION OF EMPLOYEES BY COUNTRY, AVERAGE



GENDER PROFILE



FULL SPEED AHEAD

The results of a survey conducted by the Swedish newspaper, Svenska Dagbladet, showed that Poolia enjoyed 85% brand recognition in 2012. This is the result of strong branding initiatives with good commercials that picked up the classic adage “If you need help - Call Poolia!” This level of brand recognition is impressive. It underscores what we want our company's strength to be - the ability to pull together even when times are tough and strive towards the common goal of a successful 2013.

We have worked hard to find a balance in this recession. Once a balance is achieved, we can move full speed ahead. Internal restructuring creates external benefits.

2012 was a tough year for Poolia and the industry at large. In 2012, we laid the foundation for 2013 which is going to be our year of energy. The key probably sounds simple - we must remind ourselves every day of what it is that drives qualified professionals to put the right person in the right place. That's where the heart of our business lies.

So make a mental note of who Poolia is - virtually everyone else knows.



Pull down the pyramids, build up the client base

A well-known managing director once said “Pull down the pyramids”. Poolia Sweden flattened its organisation in 2012 to put its employees, and thus its clients, at the centre of its activities. Having created 24 Poolia companies, we see greatness in small details and this increases the drive and entrepreneurship of the entities. We want our new organisation to offer a trio of watchwords that give a thousand-fold in return: Responsibility, Authority, Results. The first word encourages the second which creates the third. This provides us with a platform for 2013.

We have upgraded our review procedures in line with “Responsibility, Authority, Results” initiative so that each entity can see its results in real time and respond immediately. The new QlikView tool presents information clearly, concisely and quickly, from KPIs to activity follow-ups. This automatically ensures that our focus is on our clients and business every day.

Fast-footed and quick-witted

Let's start where 2012 ended. We downsized our workforce in response to falling market demand. It was a difficult but necessary move. It's essential to achieve a balance in this recession and be prepared for 2013. Our Group needs to be fast-footed, quick-witted and in good shape. This first quarter sees us ready in the starting block, full of energy, fitness and creative “know-how”. Our clients, consultants and candidates will benefit, which means we'll benefit too and our Poolia Culture will become stronger.

Poolia is synonymous with effective consultants. Our organisation is characterised by ‘intrapreneurship’ too. People make the difference - they are the internal driving force. It is part of Poolia's DNA.

Basic business is our driving force

Poolia lives up to its motto of “The preferred choice of professional partner” by giving clients a helping hand at all stages and in all market conditions. The Group's main business is permanent placement and temporary staffing, and development and outplacement services in Sweden.

Companies can have sudden need for new staff and Poolia can quickly help with qualified expertise. Poolia's largest area of operations is hiring out experienced personnel, such as economists, lawyers or engineers, on short-term

and long-term assignments. This was our largest operation when we began 24 years ago, and still is today. Poolia's permanent placement operations is a key business area and one which the company is proud of. Matching the right person to the right place is what we do - and we're good at it. Whatever the position, whatever the sector. Our aim is to deliver superior quality, every time. We are able to deliver qualified expertise with such accuracy because we ourselves are specialised in the specific areas of business: Finance, Law, Engineering, Human Resources, Sales, Marketing, Office, Science and IT.

Outplacement is an expanding area for us in Sweden. This complements our permanent placement and temporary staffing business which ties together our entire portfolio of services. You could say that permanent placement and outplacement live in symbiosis because they interact in economic upturns and downturns.

In a nutshell, our temporary staffing, permanent placement and outsourcing businesses constitute a dependable portfolio of services and expertise that keeps Poolia moving ahead. This core portfolio of services is so powerful that it delivers momentum to our overseas operations and new ventures in Sweden. With such a wide business base and specialised service areas, we are able to leverage our position and become the clients' preferred one-stop service partner with a focus on the word "right" - the right person in the right place at the right time.

New ventures spark new energy

We're delighted to report that, despite the recession, Poolia has strengthened its position in the permanent placement business area. We have gained new clients, both large and small. Our new offices in Sundsvall and Umeå have become established.

Our new business, Poolia Executive Search, continues to show a positive growth trend. Executive Search focuses on hand-picking candidates for managerial and managing director positions. It was a profitable initiative from the start and continues its successful path in the art of top recruitment. In short, simply brilliant.

Talent Eye - with a focus on talented graduates - was launched in late 2011. We see excellent future potential in this service.

Utvecklingshuset was acquired in 2010 but is still seen as a new and dear member of the Poolia family. The entity specialises in helping companies with restructuring and is an important component in Poolia's portfolio for serving clients along the entire HR chain: from employment and

development to outplacement. In 2012, its focus was on development and in 2013 it will be on exchange.

And this reflects Poolia's philosophy in general, particularly last year: Sow first, reap later.

Poolia in Europe

Abroad? Our ambition for growth and success extends beyond the borders of Poolia's domestic market too. There is real optimism about the future across all entities.

Germany is showing positive signs with earnings steadily increasing. During the year, we invested in a new structure that strengthened the seven offices. The new management team is now established and is showing great determination and drive.

The UK office has moved into new premises and a new country manager has been appointed. A generation shift among staff creates challenges and positive energy.

Poolia Finland has reported success in the past and continues to move ahead with the same positive outlook. We're delighted to report that Search has shown strong growth, which has boosted specialist placements in Poolia's Finnish operations.

In other words, we are continuing to build our operations in northern Europe and have taken new strides forward in our efforts to deliver professional services - it's a commitment that characterises Poolia.

Looking ahead in 2013

I'd like to sum up by saying that it makes me proud to know that 85% of the general public has heard of Poolia. As we move into 2013, we'll be taking everything with us that our wonderful personnel, both in-house employees and temps in the field, have created, improved and restructured over the past year. Thank you for all your fine work and efforts in 2012. Now it's full speed ahead.

Monika Elling
Managing Director and CEO

POOLIA'S VALUES AND BUSINESS ACTIVITIES

Poolia's business concept is to provide companies and organisations with the skills that, either temporarily or permanently, meet their needs for qualified professionals.

Poolia is one of Sweden's leading companies in the field of permanent placement and temporary staffing of qualified professionals. The company was established in 1989 by Björn Örås and currently has just over 1,600 employees in Sweden (including the Danish-Swedish Öresund region), Finland, the UK and Germany, with a turnover of almost SEK 1 billion.

Our vision is to be the preferred supplier of professional services by providing solutions to client needs in all economic climates. Poolia is an authorised recruitment company and a dedicated employer with a high employee satisfaction rate. We offer our clients, in both the private and public sectors, tried and tested and quality assured processes and a professional partnership in recruitment issues.

Poolia, including Utvecklingshuset, is represented in 20 locations throughout Sweden. Its head office is in Stockholm. About 1,300 of Poolia's approx. 1,600 employees work in Sweden. About 84% of our employees work as temps in our clients' offices. The rest are in-house key account managers, candidate managers, temp consultant managers, permanent placement consultants or other staff functions.

Poolia Sweden AB gained SS-EN ISO 9001:2008 Quality Management System accreditation and EN SS-EN ISO 14001:2004 Environmental Management System accreditation in 2012.

Today, Poolia offers a high level of expertise in the fields of permanent placement, temporary staffing, leadership development and outplacement.

Its permanent placement and temporary staffing services are divided into several specialist areas: Finance & Accounting, IT & Engineering, Office Support, Human Resources, Sales & Marketing, Science and Legal. Other specialist areas include executive recruitment (Poolia Executive Search) and talented graduates (Talent Eye).

Poolia's values

Poolia's fundamental values form the basis of the company's business operations and are incorporated into everything we do. We want our values to help our employees to grow and to feel satisfaction in their work.

- You are important
- Try the untried
- Always do your best
- Business before administration
- Desire to take responsibility
- With heart and soul
- Being the good company

We communicate Poolia's fundamental values through "Keen, Lean, Seen". These three words encompass all of our basic values.

- Keen – with heart and soul
- Lean – an intelligent way of working
- Seen – you are important

We want to express our credibility through our values. Not just in our cooperation with our clients, but also in our contacts with candidates, shareholders and other stakeholders. To achieve this, we must be able to attract the best employees. That's why our goal is to be the best employer in the business. Poolia's clearly defined, relevant set of values is a strength and is essential to the achievement of our goal.

People are the foundation of Poolia's business.

At Poolia we are well aware that our temps are our single most important asset and that satisfied employees perform better. We are therefore committed to being as good an employer as possible and we take our responsibility as an employer very seriously in all situations. Even though most of our employees spend the majority of their time working in other companies, it is important for us that they understand that they are a part of Poolia. For their sake and ours. For the fifth year in a row, Universum's "Sweden's best employers" survey rated Poolia as one of Sweden's best employers for its employee initiatives.

A learning organisation providing strategic expertise.

Poolia is committed to being a learning organisation providing strategic expertise. This means we focus on sustainability and take a long-term approach by having the right expertise in the right place at the right time to achieve our business objectives. It is the responsibility of our managers to create good conditions for learning and skills development. However, each and everyone is expected to take personal responsibility for developing their skills and also for sharing knowledge and experi-

ence. With our company's business concept as the starting point, the provision of strategic expertise means formulating key skills, from core competencies on a general level to competence contracts on an individual level. We use a method for analysing gaps in competencies and we fill these gaps with the right expertise. We use this analysis data to procure training courses which can be one-on-one, group-wide or niched, according to the position. Skills are thus effectively developed through a carefully planned, systematic approach.

Leadership

It is essential that we practice good leadership so that Poolia's employees can grow and strive toward the attainment of our company's goals. We set an example for others by demonstrating responsibility, empathy and courage. Our values provide the foundation for everything we do and together we are building a united Poolia.

All of Poolia's employees have the right to be surrounded by good leadership.

Leadership stems from good relationships with each other and is based on mutual trust and acceptance. Our managers at Poolia must have courage, values of equality and should promote diversity. Moreover, they must demonstrate decisive, effective leadership that inspires confidence and have the proficiency to manage operations based on our company's objectives and visions.

Leadership development must emanate from the perception of leadership contained in Poolia's management policy:

- Decisive actions, knowledge of which responsibilities and authority come with the leadership position
- A responsibility to report to their manager and respond immediately if something is not right
- Ability to communicate and inspire others with enthusiasm
- Open to new ideas and expectations
- Loyal to management's objectives and decisions
- Focused on achieving results
- Help to improve managerial quality and efficiency so that the businesses reach their goals faster and more effectively.

Health and safety work strategy

Having a long-term strategy for our healthcare work is another important success factor for developing our business activities. Besides increased job satisfaction and reduced sick absence costs, healthy employees who are happy at work are a quality assurance factor for our clients. We are convinced that the main reason we have such a good health record is that our employees enjoy working

at Poolia. To maintain this positive trend, we base our work on the results of employee satisfaction surveys. We are also convinced that it is crucial for employees to feel motivated in order to improve their health. We work proactively to identify and minimise the number of ill-health factors in order to create a healthy working climate for everyone. Over the next few years, Poolia will move from being a reactive and preventive organisation that rehabilitates employees and removes ill-health factors to being an organisation that promotes and focuses on factors that improve health.

Poolia's portfolio of services

Poolia provides solutions to meet client needs at all stages of the cycle and in all economic climates. Poolia's portfolio includes permanent placement and temporary staffing, leadership development and outplacement via Utvecklingshuset.

Our consultants for our permanent placement and temporary staffing activities are experts within their respective fields. Lawyers are recruited by lawyers, economists by economists. Poolia Executive Search recruits professionals at managerial level and Talent Eye specialises in providing businesses with talented graduates. This means we can guarantee that we will always provide our clients with the right competencies and skills.

Temporary staffing

Poolia's temporary staffing division is one of its core operations, serving clients in need of qualified professionals. Poolia has more than 20 years of experience of placing qualified professionals in temporary positions at all levels – from office assistants to specialists and managers. We help companies of all sizes to quickly and effectively cover temporary peaks in production, scheduled leave, sick leave and other situations when extra resources are needed. Thanks to quality-assured processes and a CV database of more than 350,000 candidates, we can quickly and accurately find the right candidate for every assignment, whether the client is looking for a person with one particular skill or needs staff for an entire department.

Permanent placement

Permanent placement is our other core business activity. We have been developing and improving our methods for more than 20 years and have created quality-assured processes that are suited to large and small companies in the public and private sectors. As we have specialists recruiting to each occupational segment, we are able to quickly and accurately match the right candidate to the job.

Poolia's development services

Poolia has a range of leadership and organisational development services.

These services include:

- Management Audit and On-boarding
- Individual development of managers and employees
- Team and group development
- Organisational development

Outplacement

Poolia's subsidiary, Utvecklingshuset, offers top-quality, end-to-end solutions at all stages of the employment cycle - from permanent placement to outplacement. Utvecklingshuset is an authorised outplacement company with extensive experience of supporting companies and their employees when changes are made to terms and conditions of employment. We use our expertise, commitment and extensive network to help employees move forward into new positions or new jobs. We are thus able to create security for employees while providing ongoing support for the employer.

Poolia's companies and areas of expertise

Finance & Accounting

Poolia has a broad network of economists which forms the basis of Poolia's business. Few other staffing companies in Sweden have as much experience as Poolia in temporary staffing and permanent placement of economists. We have an extensive range of competencies in finance, accounting and controlling, from financial assistants and controllers to chief accountants and CFOs. We also have a high level of expertise in the field of banking and finance as regards administration, debt management, credit and insurance.

IT & Engineering

Poolia was the first company in Sweden to offer qualified resource temps in the field of IT. We therefore have considerable experience of hiring and recruiting specialist competencies at all levels, from project assignments to IT managers. We have a network of highly-qualified engineers and technicians in the areas of building/property, mechanics and electronics, as well as architectural competence in both development and infrastructure.

Office Support

Poolia has a wide range of administrative support services. We can help companies meet temporary staffing and permanent placement needs by providing office managers, office assistants, managerial PAs, order administrators and other qualified and experienced staff.

Human Resources

University-educated human resource specialists with previous experience in the field of HR are available for temporary or permanent placements through Poolia.

We can provide businesses with qualified HR managers, specialists and administrators.

We can also work with you to complement your own HR Department.

Sales & Marketing

In the field of sales and marketing, we offer professional staffing solutions in the fields of information and marketing, ranging from project managers, salespeople, purchasers, PR officers and web designers to marketing and information managers.

Science

We work with leading Swedish companies in the pharmaceutical, processing, food, energy and life science industries. Poolia offers its clients experienced temps with backgrounds in science, e.g. biochemical engineers and industrial chemists.

Legal

Poolia Legal provides for all expert needs within the legal field. Legal works with Executive Search and permanent placement and also provides interim solutions for clients. It is also possible to hire legal experts from Poolia. We have temps available to assist companies during peak project periods and temporary vacancies. Our network of skilled legal experts provides access to longer and shorter temporary assignments.

Poolia Executive Search

Qualification requirements are extremely high when recruiting for executive positions. Poolia has therefore built a separate organisation exclusively dedicated to this: Poolia Executive Search.

We assure the quality of each assignment by using a specially-developed search method that systematically identifies candidates with managerial potential. We have proven and effective processes to create requirement profiles and identify the personal competency areas and use carefully chosen assessment tools, such as personality tests, proficiency tests and the Assessment Centre.

Poolia is an international Group with a presence in several European countries. This enables Poolia Executive Search to offer our Swedish clients managers with significant international experience.

Poolia Executive Search also works with Interim Management, where we hire out executives for temporary

assignments. We have temps with extensive managerial experience and a high level of competence to bridge periods of unique needs.

Talent Eye – supplying talent

Nurturing the skills and expertise of the next generation of managers and specialists is key to the development of a strong competitive edge. At Talent Eye, we help companies attract the right talent to the right position and ensure that they stay and achieve their full potential within the company.

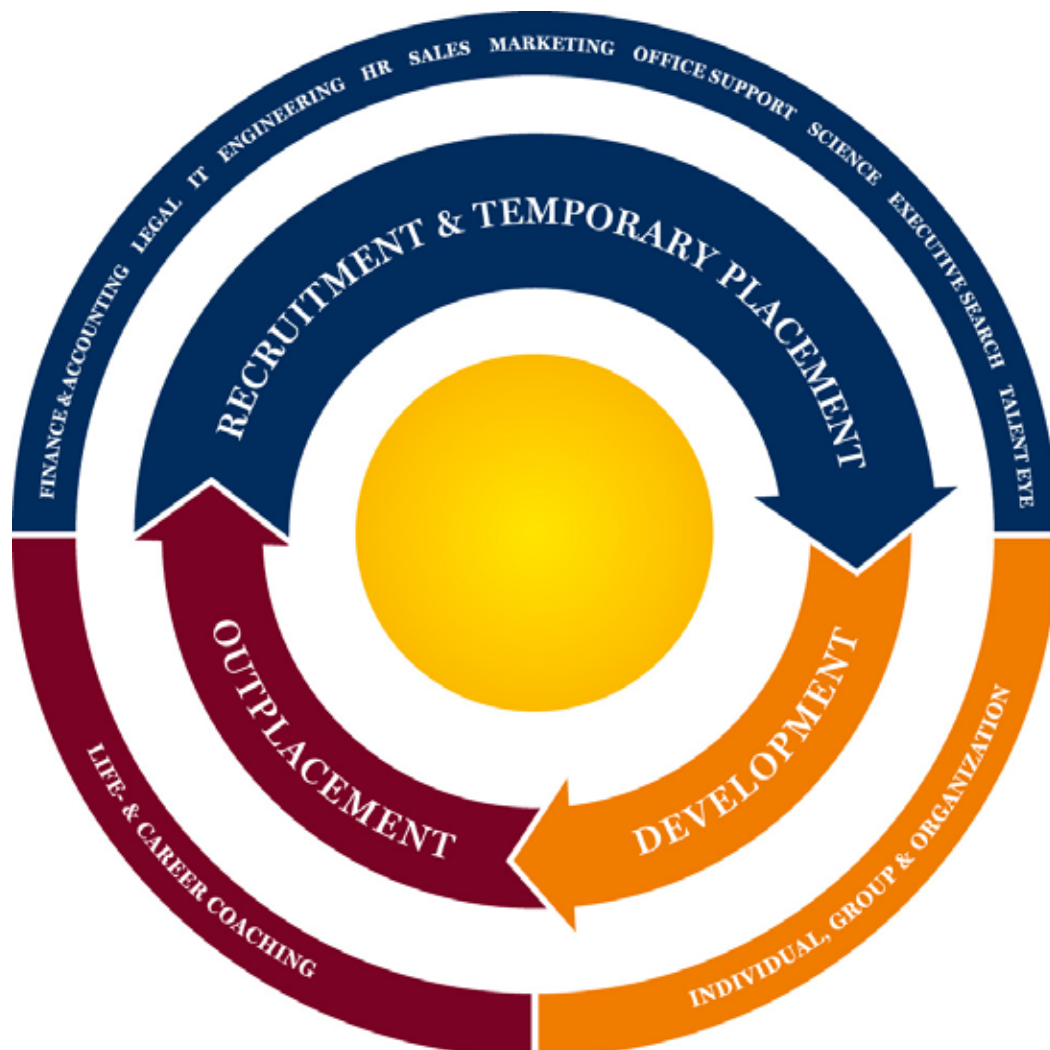
The chances of successful recruitment are greater if employers and candidates know each other well. We therefore offer companies the opportunity to evaluate candidates under actual working conditions, via internships and temp assignments, before the companies take them on. We also conduct quality-assured selection procedures to find Sweden's top talent in the fields of finance and engineering, and we carefully screen individuals to assess their skills, social abilities, values and motivating forces. This approach enables us to match the right person to the right job with great precision.

Quality-certified processes

Poolia has 20 years' experience of permanent placement and temporary staffing and has developed quality-assured processes that enable us to consistently deliver superior quality to our clients. We continuously assess our temps and our undertakings during and after assignments to ensure that we meet our clients' wishes and requirements at all times. In 2012, we were given a rating of 4.3 out of 5 in a customer satisfaction survey.

Our quality objectives

- Clients – we will be the clients' preferred choice for permanent placement, development and outplacement services. A rating of at least 4.2 on the satisfied client index.
- Temps and internal personnel – people are the heart of Poolia's business. We remain committed to being an attractive employer and to having satisfied employees who do a better job.
- Processes – we will ensure compliance with our ISO quality management systems.



MARKETS

Poolia focuses on the professional service area and has a presence in the markets of Sweden (including the Danish-Swedish Öresund region), the UK, Germany and Finland. Our segment disclosure under IFRS is according to geographical areas.



*Monika Elling
Managing Director of
Poolia Sweden*

Poolia Sweden

In 2012, the Swedish staffing market reported a turnover of SEK 25.1 billion¹⁾ and a penetration rate of 1.3%¹⁾.

Growth in the industry slowed down during 2012. Poolia is the largest single supplier to concentrate exclusively on qualified professionals. Poolia Sweden's revenue decreased by 13.0% to MSEK 773.0 with

an operating loss of MSEK -16.9. The operating margin was -2.2% for the full year. Poolia's Swedish operations accounted for 78.8% of consolidated revenue. Temporary staffing services accounted for 88% of revenue and permanent placement for 12%.

Poolia has undergone organisational restructuring to achieve efficiencies and to operate the business in a more decentralised way. We have also invested in our out-placement business area and the recently opened offices in Sundsvall and Umeå have reported good results.



*Tobias Rebenich
Managing Director of
Poolia Germany*

Poolia Germany

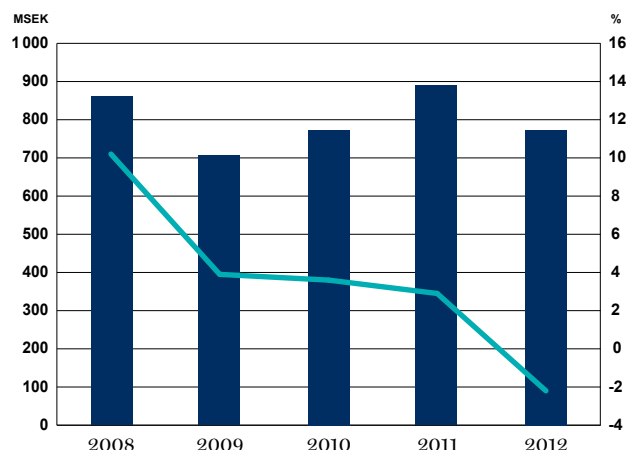
The degree of penetration in the German market was 2.0% in 2011²⁾.

Poolia Germany reported revenue of MSEK 97.1, which is a 12.4% increase on the previous year. Operating profit was MSEK 2.6 and the operating

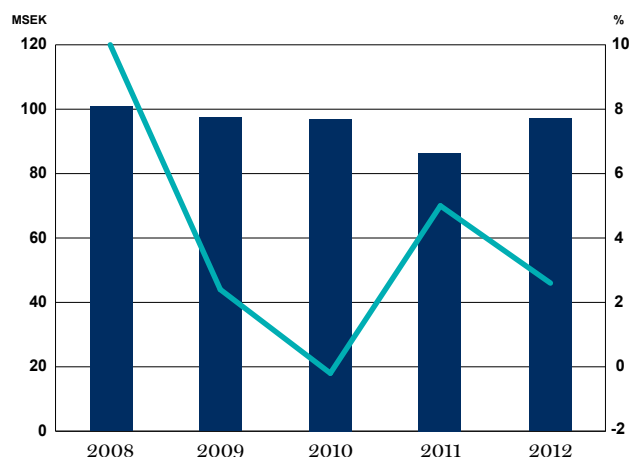
margin was 2.6%. The business accounts for 9.9% of Poolia's revenues. Temporary staffing services accounted for 83% of revenue and permanent placement for 17%. Poolia Germany has seven local offices. The German market is very regional and conditions vary greatly between the regions. A local presence is important for the success of the business.

The restructuring measures are now completed and all offices are fully staffed and, as expected, this has resulted in good growth performance.

SWEDEN: INCOME AND OPERATING MARGIN



GERMANY: INCOME AND OPERATING MARGIN



¹⁾ The latest statistics available for the Swedish staffing market's sales from the industry organisation Bemanningsföretagen.

²⁾ The latest statistics available for the market are the 2011 figures from CIETT (International Confederation of Private Employment Agencies).



Tim Hedger
Managing Director of
Poolia UK

Poolia UK

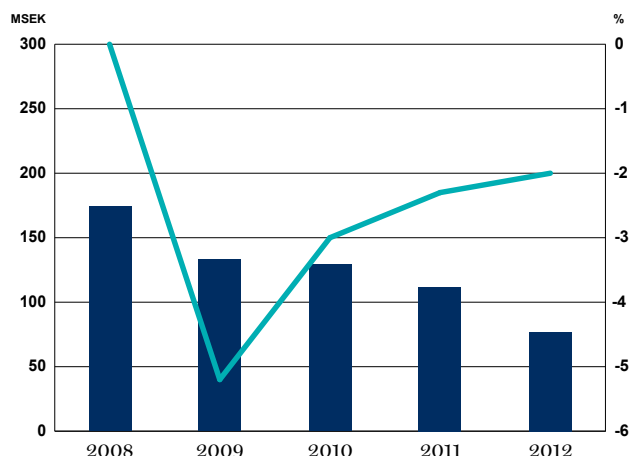
The UK is still the largest staffing market in Europe, with a turnover of 11% of the global market. It is also a mature market with a penetration rate of 3.6%, more than all other European countries²⁾.

Poolia UK reported revenue of MSEK 76.9, which is a 31.2% decrease. Operating loss was MSEK -1.5 million and the oper-

ating margin was -2.0%. The UK accounts for about 7.8% of Poolia's revenues. Temporary staffing services accounted for 88% of revenue and permanent placement for 12%.

The appointment of a new Managing Director, a generation shift among staff in the organisation and cost savings all help to ensure long-term profitable growth of the business.

UK: INCOME AND OPERATING MARGIN



The chart above shows the operating margin excluding impairment of goodwill in 2010.



José Majanen
Managing Director of
Poolia Finland

Poolia Finland

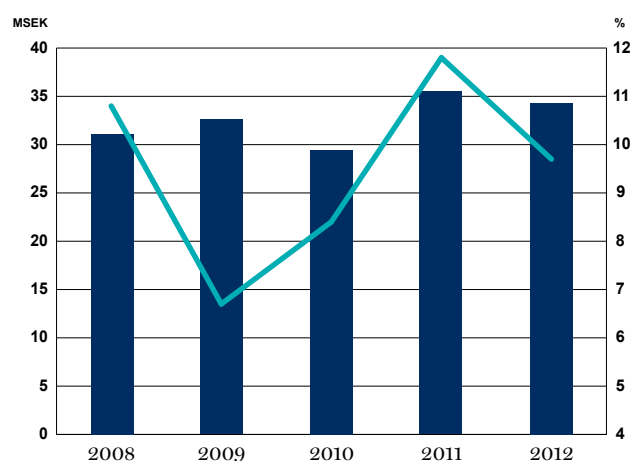
The degree of penetration in the Finnish market was 1.2% in 2011²⁾.

Poolia Finland reported revenue of MSEK 34.3, which is a 3.3% decrease on the previous year. Operating profit was MSEK 3.3 million and the operating margin was 9.7%. The business accounts for 3.5% of Poolia's revenues. Tempo-

rary staffing services accounted for 84% of revenue and permanent placement for 16%.

Poolia Finland shows stable, positive growth. It has won new contracts and clients during the year and has shown a better performance than the rest of the market. One reason for its expansion is Search services that have been developed over the year.

FINLAND: INCOME AND OPERATING MARGIN



²⁾The latest statistics available for the market are the 2011 figures from CIETT (International Confederation of Private Employment Agencies).

SHARE INFORMATION

Poolia was launched on the Stockholm Stock Exchange on 23 June 1999. Share capital on 31 December 2012 was SEK 3,424,399 divided among 17,121,996 shares. Of these, 4,023,815 were class A shares and 13,098,181 were class B shares, at a par value of SEK 0.20. Each share provides equal entitlement to the company's assets and profits. Each Class A share entitles the holder to one vote and each class B share to 1/5 vote.

Share price movement

The share price was SEK 14.45 at the beginning of the year and SEK 10.70 on 31 December 2012. Poolia's shares reached a high of SEK 16.40 and a low of SEK 10.25 in the year.

Stock exchange trading

Poolia's shares are listed on the NASDAQ OMX Stockholm AB Stock Exchange under the ticker symbol POOL B. A trading lot consists of 1 share and the par value is SEK 0.20.

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.

THE 10 LARGEST SWEDISH SHAREHOLDERS

Name	Class A shares	Class B shares	Holding %	Votes %
Björn Öräs	4,023,815	3,501,445	43.95	71.11
Swedbank Robur Småbolagsfond Sverige		989,573	5.78	2.98
PSG Small Cap		984,921	5.75	2.97
Fjärde AP-Fonden		714,316	4.17	2.15
Skandia Fond Småbolag Sweden		614,490	3.59	1.85
Swedbank Robur Småbolagsfond Norden		606,461	3.54	1.83
Monika Elling		450,000	2.63	1.35
Riksbankens Jubileumsfond		386,395	2.26	1.16
DNB Småbolagsfond		378,803	2.21	1.14
Försäkringsaktiefondet, Avanza Pension		263,007	1.54	0.79
Total	4,023,815	8,889,411	75.45	87.33

SHAREHOLDING ON 31 DECEMBER 2012

No. of shares	No. of shareholders	Holding %	Votes %
1 – 1,000	1,950	3.31	1.71
1,001 – 5,000	261	3.57	1.84
5,001 – 50,000	51	4.03	2.08
50,001 –	26	89.08	94.37
Total	2,288	100.00	100.00

THE 10 LARGEST FOREIGN SHAREHOLDERS

Name	Class A shares	Class B shares	Holding %	Votes %
Placeringsfond småbolagsfond, Norden, Finland		529,222	3.09	1.59
JP Morgan Bank, UK		314,607	1.84	0.95
750470, Friends Provident Intl, Isle of Man		141,720	0.83	0.43
761294, Friends Provident, Isle of Man		131,914	0.77	0.40
Handelsbanken Fonder AB RE JPMEL, UK		80,726	0.47	0.24
Jyske Bank General Settlement Acc, Denmark		60,000	0.35	0.18
750592, Friends Provident Isle of Man		43,983	0.26	0.13
CBNY-DFA-CNTL SML CO S, USA		26,184	0.15	0.08
BK Julius Baer & Co Sweden Main Ac, Switzerland		26,000	0.15	0.08
Netfonds Asa, NQI, Norway		11,189	0.06	0.03
Total		1,365,545	7.97	4.11

ANALYSTS WHO MONITOR POOLIA

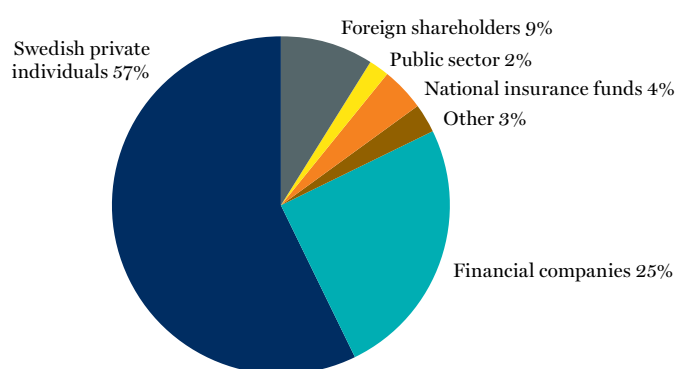
Name	Company
Stefan Andersson	SEB Enskilda
Anders Tegeback	Handelsbanken
Mikael Löfdahl	Carnegie
Nils Sjögren	Remium

KEY RATIOS PER SHARE

	2012	2011	2010	2009	2008
Number of shares, average	17,121,996	17,121,996	17,121,996	17,121,996	17,808,094
Number of shares, outstanding	17,121,996	17,121,996	17,121,996	17,121,996	17,121,996
Earnings per share, SEK	-1.49	0.94	-3.46	1.04	4.61
Equity per share, SEK	4.62	6.60	8.03	12.79	16.21
Dividend per share, SEK	0.0 ¹	0.43	0.40	1.50	4.50
Share price on 31 Dec, SEK	10.70	14.20	42.10	37.40	20.80
P/E ratio	neg	15.1	neg	36.0	4.5

1) Proposed by the Board of Directors.

OWNERSHIP CATEGORIES



SHARE CAPITAL DEVELOPMENT (ISSUED SHARES)

Year	Event	Share capital movement	Total share capital	Movement in the number of shares	Total number of shares
1997	Bonus issue	50,000	100,000	500	1,000
1999	Split	–	100,000	4,999,000	5,000,000
1999	New issue	7,301.76	107,301.76	365,088	5,365,088
1999	Bonus issue	965,715.84	1,073,017.6	–	5,365,088
1999	New issue	266,660	1,339,677.8	1,333,300	6,698,388
2000	New issue	193,599.8	1,533,277.6	968,000	7,666,388
2001	Bonus issue	3,066,555.2	4,599,832.8	15,332,776	22,999,164
2003	Share redemption	-913,148.8	3,686,684	-4,565,744	18,433,420
2004	Reduction	-184,401.9	3,502,282.1	–	18,433,420
2004	New issue	1,354	3,503,636.1	6,770	18,440,190
2004	Bonus issue	184,401.9	3,688,038	–	18,440,190
2005	New issue	956	3,688,944	4,780	18,444 970
2006	New issue	4,307.2	3,693,301.2	21,536	18,466,506
2009	Share redemption	-268,902.2	3,424,399	-1,344,510	17,121,996

FIVE-YEAR SUMMARY

The tables below present condensed financial information for the financial years 2008-2012. The income statements and some key performance indicators for 2010 and 2011 have been restated to reflect the divestment of Dedicare in 2011.

Amounts in MSEK	2012	2011	2010	2009	2008
CONDENSED INCOME STATEMENT					
Operating income	981.4	1,122.6	1,028.9	1,311.1	1,437.8
Operating expense	-999.9	-1,097.9	-1,017.7	-1,268.1	-1,325.1
Operating profit/loss before depreciation, amortisation and impairment	-18.5	24.7	11.2	43.0	112.7
Depreciation of fixed assets	-6.7	-7.5	-8.6	-14.6	-7.4
Impairment of fixed assets	-4.7	-	-71.2	-	-
Operating profit/loss	-29.9	17.2	-68.6	28.4	105.3
Financial items	0.2	0.4	0.2	2.2	4.3
Profit/loss before tax	-29.7	17.6	-68.4	30.6	109.6
Taxes	4.2	-2.9	-4.8	-12.1	-27.0
Profit/loss for the year from continuing operations	-25.5	14.8	-73.2	18.5	82.6
Profit/loss for the year for discontinued operations (Dedicare)	-	1.3	14.6	-	-
Profit/loss for the year	-25.5	16.1	-58.6	18.5	82.6
CONDENSED BALANCE SHEET					
ASSETS					
Goodwill	27.7	27.9	43.5	91.5	89.6
Other fixed assets	10.4	17.2	16.5	25.0	34.0
Deferred tax assets	14.8	10.8	11.5	16.8	17.5
Current receivables	209.5	261.0	287.2	221.8	244.0
Cash and cash equivalents	4.0	7.5	29.6	67.8	116.5
Total assets	266.4	324.5	388.3	422.9	501.6
EQUITY AND LIABILITIES					
Equity	79.2	113.1	139.9	221.0	279.4
Non-current liabilities	0.9	1.9	1.8	2.4	8.3
Current liabilities	186.3	209.4	246.6	199.4	213.9
Total equity and liabilities	266.4	324.5	388.3	422.9	501.6
KEY PERFORMANCE INDICATORS					
Operating margin, % ¹	-3.0	1.5	-6.7	2.2	7.3
Profit margin, % ¹	-3.0	1.6	-6.6	2.3	7.6
Return on equity, %	-26.5	12.9	-28.2	7.4	28.9
Return on capital employed, %	-29.1	15.5	-26.2	12.4	38.4
Return on total capital, %	-9.9	5.6	-11.6	6.7	22.0
Equity/assets ratio, %	29.7	34.9	36.0	52.3	55.7
Risk-bearing capital, %	29.7	35.3	36.5	52.8	57.4
Number of FTEs, average ¹	1,699	1,896	1,724	1,888	2,108
Revenue per employee, SEK 000 ¹	578	592	597	694	682
Earnings per share, SEK	-1.49	0.94	-3.46	1.04	4.61

1) Group excluding Dedicare for 2010 and 2011. See page 50 for definitions of KPIs above.

DIRECTORS' REPORT

POOLIA AB (PUBL) CRN 556447-9912

The Board of Directors and the Managing Director of Poolia AB (publ), with its registered office in Stockholm, Sweden, hereby present the Annual Report and consolidated financial statements for the 2012 financial year. The following income statements, statements of comprehensive income, balance sheets, specifications of shareholders' equity, cash flow statements and reports on the accounting policies applied and notes represent Poolia's official financial statements. The Corporate Governance Report can be found on pages 23 to 28.

Business description

Poolia's business concept is to provide companies and organisations with the skills that, either temporarily or permanently, meet their needs for qualified professionals. Poolia focuses on temporary staffing and permanent placement in the business areas of Finance & Accounting, IT & Engineering, Office Support, Human Resources, Sales & Marketing, Science, Legal and Executive Search. Supplementary business areas are Talent Eye, which specialises in graduate recruitment, Outplacement, and leadership and organisation development services. During the year, Poolia had operations in five countries: Sweden (including the Danish-Swedish Öresund region), Finland, Germany and the UK. Due to its modest size, the former Denmark segment has been included in Sweden's operations since July 2011 and is run from the Malmö office.

Poolia's vision is to become a European leader in temporary staffing and permanent placement of qualified professionals, with a team of skilled and dedicated employees who share the same values. Its long-term objective is to become one of Europe's top five companies in the business of temporary staffing and permanent placement of qualified professionals. Growth will primarily be organic although there may be exceptions when expansion takes place through acquisition.

The business is run in five subsidiaries with structures corresponding to the four segments according to which the company's financial statements are prepared, except for the Danish subsidiary which is part of the Swedish segment. It is at this level that Poolia's chief decision-makers analyse the business.

Share information

Poolia is listed on the NASDAQ OMX Stockholm AB Stock Exchange under the POOL B ticker symbol. The company's largest shareholder, Björn Öräs, held 71.11% of the voting rights and 43.95% of the capital at year-end. Björn Öräs is also the Chairman of the Board of Poolia AB. No other shareholder had a holding that corresponded to voting rights of 10% or more.

THE 10 LARGEST SHAREHOLDERS

Name	Class A shares	Class B shares	Holding %	Votes %
Björn Öräs	4,023,815	3,501,445	43.95	71.11
Swedbank Robur Småbolagsfond Sverige		989,573	5.78	2.98
PSG Small Cap		984,921	5.75	2.97
Fjärde AP-fonden		714,316	4.17	2.15
Skandia fond småbolag Sverige		614,490	3.59	1.85
Swedbank Robur Småbolagsfond Norden		606,461	3.54	1.83
Placeringsfond småbolagsfond, Norden		529,222	3.09	1.59
Monika Elling		450,000	2.63	1.35
Riksbankens Jubileumsfond		386,395	2.26	1.16
DNB småbolagsfond		378,803	2.21	1.14
Total	4,023,815	9,155,626	76.97	88.13

The total number of shares issued is 17,121,996, of which 4,023,815 are Class A shares and 13,098,181 are Class B shares. Each Class A share entitles the holder to one vote and each class B share to 1/5 vote.

SEGMENT	SUBSIDIARY	HOLDING	SHARE SALES	ESTABLISHMENT
Poolia Sweden	Poolia Sverige AB (incl. subsidiary in commission) Poolia Executive Search AB Poolia Danmark A/S	100% 91% 100%	78.8%	Falun, Gävle, Gothenburg, Helsingborg Jönköping, Linköping, Malmö, Norrköping, Stockholm, Sundsvall, Södertälje, Umeå, Uppsala, Västerås, Örebro.
Poolia Finland	Poolia Suomi OY	100%	3.5%	Helsinki.
Poolia Germany	Poolia Holding GmbH (incl. subsidiary)	100%	9.9%	Düsseldorf, Frankfurt, Hamburg, Hanover, Cologne, Mannheim, Munich.
Poolia UK	Poolia UK Holdings Ltd (incl subsidiary)	100%	7.8%	London.

There are no restrictions on the transferability of shares on the basis of provisions in the Articles of Association. There are no agreements known to the company between shareholders that limit the entitlement to transfer shares. Nor are there any agreements to which the company is a party that take effect, are changed or cease to be valid if control over the company changes as a consequence of a public take-over bid.

According to the Articles of Association, Board members are appointed every year at the AGM. The Articles of Association contain no restrictions on the appointment or compulsory retirement of Board members or in respect of changes to the Articles of Association.

Decisions must be made in accordance with the Swedish Companies Act. There are no agreements between the company and Board members or employees that define compensation if anyone serves notice to leave the company, is dismissed without reasonable cause or if their employment ceases as a consequence of a public take-over bid, other than the agreements between the company and senior executives as described in Note 8 and that include a severance payment to the Managing Director and other senior executives of a maximum of 12 months.

Significant events in 2012

In brief

- Poolia won key contracts in the banking and IT sectors.
- Poolia continued with its successful "Historical Wrong Recruitments" marketing campaign.
- Poolia's income rose 12.6% for the year, representing 12.4% in local currency.
- Permanent placement, including outplacement, increased its share of turnover to 12.3% (11.5%).
- Poolia's outplacement business gained market share.
- Poolia carried out a major structural reorganisation in Sweden during the year.

Significant events by each quarter

Quarter 1

- Poolia Sweden is voted Sweden's best employer in the sector for the fifth consecutive year in Universum's annual survey.

Quarter 2

- Poolia UK moves its London office and thereby makes considerable cost savings.
- Poolia Sweden initiates major organisational restructuring.

Quarter 3

- Poolia Sweden's permanent placement/outplacement service area expands and further measures are implemented to build up outplacement services.
- Poolia Germany reports positive results for most of its offices. The offices that have not reported a profit are in the development phase.
- Germany introduces new regulations on equal pay for temps and the employees in the client company. This has a slight impact on the operating margin.

Quarter 4

- Tim Hedger is appointed new country manager for Poolia UK.
- Poolia implements short-term and long-term restructuring measures. We have reduced staff numbers and continued to lower our overhead.
- Poolia issues a profit warning.
- Impairment and changes in the estimated useful life of intangible assets.

Market trends

The Swedish market in particular went into a recession in 2012. The first six months were marked by some uncertainty as to how the recession would develop. There were clear signs of a slowdown in the third quarter and this became even more pronounced towards the end of the year. The market for outplacement services has grown during the year as this market is countercyclical.

The decline in revenue is mainly attributable to the lower demand brought about by the recession. We have carried out a major restructuring programme in Sweden, which in the short term resulted in lower revenue. A review of the bonus system in the UK led to a generation shift among internal staff and lower revenue in the short term. The new staff and bonus structure in the UK allows for long-term profitable growth.

A new law was introduced in Germany in the third quarter stipulating equal pay for temps and the employees in the client company. This had a slight negative impact on the operating margin.

A description of market trends by country is given on pages 11 and 12.

Seasonal variations

Revenues from temporary staffing operations are highly dependent on the number of working days (non-public holidays) in the month and on holiday periods. Of these two factors, the number of working days has the greater impact on earnings, since some employed temps receive a fixed monthly salary, regardless of the number of working days. This is most common in Sweden and Germany. In Sweden, approximately 15% of the temporary consultants receive a fixed monthly salary.

Revenues from temporary assignments extend over a longer period than revenues from permanent placements. Both temporary staffing and permanent placement revenues are lower during the summer holiday period.

Revenue

Group revenue decreased by 12.6% to MSEK 981.4 (1,122.6). Exchange rate fluctuations had a 0.2% negative impact on revenue in 2012.

Temporary staffing continued to be the dominant service area and accounted for 88% (89%) of revenue. The proportion of business in permanent placement rose to 12% (11%).

Revenue from temporary staffing operations was distributed across the segments below.

Finance ¹	40% (42)
Administration ²	36% (34)
IT	15% (15)
Engineering	9% (9)

1) Finance & Accounting and Financial Services
2) HR, Sales & Marketing, Office Support
Executive Search and Talent Eye are distributed within all the business areas.

Growth was down slightly at the beginning of the year. The negative growth trend then continued throughout the year. The service area with the strongest performance in the year was permanent placement, including outplacement.

Poolia Sweden reported revenue of MSEK 773.0 (889.0), a decrease of 13.0%. Finland's revenue decreased by 3.3% to MSEK 34.3 (35.5). Currency fluctuations had a 3.6% negative impact. Germany reported revenue of MSEK 97.1 (86.4), an increase of 12.4%. Currency fluctuations had a 4.3% negative impact. In the UK, revenue was down 31.2% to MSEK 76.9 (111.8). Currency fluctuations had a 2.5% positive impact.

Financial results

The operating loss was MSEK -29.9 (17.2). Loss before tax was MSEK -29.7 (17.7). The operating loss includes restructuring expenses of MSEK 14.3 and impairment and changes in the estimated useful life of intangible assets of MSEK 6.6. The operating margin was -3.0% (1.5). Poolia Sweden reported an operating loss of MSEK -16.9 (26.0) and an operating margin of -2.2% (2.9). Finland's operating profit was MSEK 3.3 (4.2) and the operating margin was 9.7% (11.8). Germany's operating profit was MSEK 2.6 (4.3) and the operating margin was 2.6% (5.0). The UK's operating loss was MSEK -1.5 (-2.6) and the operating margin was -2.0% (-2.3).

The Group's net financial items totalled MSEK 0.1 (0.5). Unallocated parent company expenses totalled MSEK -17.3 (-14.6). Reported tax for the current year was MSEK 4.2 (-2.9).

Financial position

The Group reported cash and cash equivalents of SEK 4.0 (7.5) million on 31 December 2012. The Group's Swedish business has an overdraft facility of MSEK 40. MSEK 12.4 (18.5) of this amount had been drawn on 31 December 2012. The overdraft facility was extended to MSEK 60 in February 2013. The operating cash flow for the period was MSEK 10.7 (-5.6). The equity/assets ratio was 29.7% (34.9) on 31 December 2012.

The policies that apply for financial risk management and exposure to various types of risks are presented in Note 4.

Investments

The Group's investments in fixed assets totalled MSEK 5.0 (8.8). Impairment loss and changes in the estimated useful life of intangible assets amounted to MSEK -6.6.

Goodwill

Group goodwill amounted to MSEK 27.7 (27.9). No impairment requirements came to light during the annual impairment tests. The change from the previous year is attributable to the exchange difference in goodwill in Germany.

The policies that apply for valuation and a summary of the distribution of cash-generating units are given in Note 15.

Employees

The average number of permanent employees was 1,699 (1,896). The number of employees on 31 December 2012 was 1,607 (1,917).

Most of Poolia's employees are employed temps who are placed on short or long-term assignments with clients in a range of sectors.

Internal staff in charge of sales, follow-up and administration accounts for about 16% of the entire workforce.

Poolia conducts consistent, long-term work in the field of Human Resources, with regular employee satisfaction surveys and annual appraisal discussions, opportunities for skills development and good internal communications as important ingredients.

Poolia consistently complies with applicable laws and regulations in each country, with regard to terms of employment and wage models, working time rules, occupational health and safety and healthcare. At Poolia, equal rights and opportunities in the workplace are a matter of course.

Environmental disclosures

Poolia does not conduct any operations that are subject to registration or licence obligations under the Swedish Environmental Code. One of the company's fundamental values is "To be the good company", which naturally includes the commitment to environmental responsibilities. This means that the company complies with and exceeds the environmental legislative requirements of each country for a company with the type of business that Poolia operates. Environmental adaptation is based on what is technologically feasible, economically reasonable and environmentally justified, considering the Group's size and resources. During the year, Poolia was awarded an SS-EN ISO 14001:2004 environmental management certificate.

Guidelines for remuneration of senior executives

The 2012 AGM approved guidelines for remuneration to senior executives. In 2012, the company's senior executives were the Group's management team comprising the CEO/Managing Director of the parent company, the country managers in Sweden, Finland, Germany and the UK, Marketing Director and Chief Financial Officer, HR Manager and IT Manager. The Board intends to propose unchanged guidelines for remuneration to senior executives to the 2013 AGM.

Remuneration policy

The objective of the remuneration policy is to offer competitive terms that enable Poolia to attract and retain high quality individuals. Remuneration to senior executives shall consist of basic salary, variable remuneration, pension payments and other standard benefits.

The remuneration is based on the individual's commitment and performance and is payable provided individual and company results reach pre-set targets. Individual performance is assessed continuously.

Basic salary

The basic salary is usually reviewed once a year and must take into account the quality of the individual's performance. The basic salary for the Managing Director and other senior executives must be at market level.

Variable remuneration

The variable remuneration shall be based on developments in the individual's own area of responsibility and in Group revenues and/or profits. The variable remuneration of senior executives must be variable from minus 20% to plus 80% of basic salary. In 2012, variable remunerations varied from 0% to +40%. The total amount was MSEK 0 (0.6). One senior executive was eligible to receive profit-sharing as a certain profit margin had been reached.

Decisions on any share and share-price related incentive schemes for senior executives must be made at the AGM.

Other remuneration and terms of employment

In addition to retirement benefits in accordance with the General Insurance Act, the Managing Director has a personal defined-contribution pension scheme. Other senior executives are covered by defined-contribution pension schemes which are essentially equivalent to the premium level of the ITP scheme. The retirement age for all senior executives is 65.

Senior executives are entitled to either six months' or six or twelve months' notice if the employment contract is terminated by themselves or by the relevant company, respectively. The monthly salary shall be paid during the entire period of notice, although with a deduction for any other salary received during the period of notice. There are no agreements on additional severance payments for senior executives. Some senior executives also have company cars.

Exceptions to the guidelines

The Board is entitled to make exceptions to the above guidelines if the Board considers that there are special reasons in an individual case to justify this.

Parent Company

The parent company engages in general Group management, leadership development, IT operations, systems administration and finance management.

In 2012, it reported revenue of MSEK 28.3 (24.0) and a loss after financial items of MSEK -14.7 (14.6). The loss includes MSEK 3.2 (29.3) in dividends from subsidiaries.

Risks and uncertainties

All business activities involve some degree of risk. Poolia continuously assesses which risks the company is exposed to and minimises them by means of preventive measures and action plans defining how to deal with any risk-related situations that might arise. The risks the Poolia Group faces can be divided into three categories: operational risks, legal risks, and financial risks.

Operational risks

Economic climate and demand

Although there is underlying structural growth in the staffing sector, volume is impacted by market and economic fluctuations. There is a high level of correlation between growth in the staffing sector and in the economy in general.

It is usually the case that the market for staffing services drops when general economic growth slows or stagnates. The reason being that when the economy weakens, client companies find themselves over-staffed and have less need to take in temporary labour. In a recession, the need for permanent placement services also decreases drastically. Poolia therefore has the challenge of maintaining its level of profitability while dealing with economic fluctuations.

Risks in a strong economy

During periods of increased growth, the business depends on how well Poolia manages to attract and recruit qualified professionals. The ability to supply the skills that are in demand determines the success and growth of the company.

One of Poolia's goals is to be the most attractive employer in the sector and we therefore have a pro-active approach to HR issues regardless of the economic situation. We also place great emphasis on constantly making contact with new candidates with the right competence profile to ensure we have a large candidate database.

Risks in a weak economy

When the economy goes into recession, Poolia's level of profitability depends on how quickly the company sees and interprets the signs in the marketplace and how well it can adjust the company's costs during the recession. We also work constantly to increase the proportion of variable costs.

The biggest expense item is payroll costs and the company has flexible payroll systems for resource temps and internal staff. Nowadays, most of Poolia's employees have partly flexible pay. As regards fixed costs such as premises and IT, we strive constantly to optimise the binding period in relation to cost and to create flexibility by paying for each user with regard to IT-related costs.

Client dependence

Poolia's business is based on delivering a level of quality that ensures satisfied clients, who then continue to purchase services from Poolia. We follow up our assignments with a survey to ensure that clients are satisfied. This tool allows us to assure the quality of individual assignments and to develop our processes.

Generating most of the revenue from a small number of individual clients or clients in one sector always poses a risk for a company like Poolia. We work actively with client segmentation to create a good distribution among sectors and client sizes in order to minimise our dependence on individual client companies and sectors. In 2012, the ten largest clients accounted for 27% of the Group's total revenue, a decline from the previous year. No single client accounts for more than 10% of total Group revenue.

Staff dependence

Like all service companies, Poolia is dependent on the employees within the business. The aim of the company's concept, which is presented in the Poolia Business Guide, is to ensure strong structural capital and minimise dependence on key individuals. The Guide explains Poolia's work processes and methodology, which serve as Group-wide management tools and reduce lead times for new business. We work in line with our ISO accreditations to improve service efficiency and quality and to further reduce dependence on individuals.

Liability risks

Poolia's liability risks are primarily risks of damage to a client's business or property by a temp on an assignment, and also employee injuries. Poolia's policy is not to assume liability for supervision, the service involves providing the client with the requested competence. Information about the temp's proficiency and background that is relevant to the assignment is routinely produced for all assignments. The Group has adequate insurance cover for liability risks, in accordance with Poolia's general terms of delivery.

Property risks

Poolia operates its business in rented premises that are exposed to the risk of intrusion, sabotage and fire. Computers and other office equipment are most at risk of being stolen. The value of computers and the risk of data loss have been minimised in recent years by outsourcing computer management. Central processing power and storage are in a location other than Poolia's offices. The central management system also allows operations in a new location to be set up relatively quickly.

Legal risks

Demand for Poolia's services depends to a large extent on the laws and regulations that affect the labour market and the staffing sector in countries where we operate. Future changes to these laws and regulations may therefore have both positive and negative impacts on Poolia. Country managers are responsible for closely monitoring developments in this area, for example by obtaining information from the industry organisation in the country in question.

Financial risks

Poolia is exposed to different types of financial risks. The company's general policy for financial risk management is to minimise the negative effects on the Group's earnings due to market fluctuations at all times. The Group's financial policy is defined every year by the Board of Directors and specifies how the financial risks are to be addressed and which financial instruments may be used.

Currency risk

Currency risk is the risk that Group earnings will be adversely affected by exchange rate movements. Poolia's currency exposure occurs in connection with inter-company financing and when translating foreign subsidiaries' income statements and balance sheets into Swedish kronor. Translation exposure relates to conversion from the Euro, British pound sterling and the Danish kroner.

The financial policy states that translation exposure must not be hedged. Group equity was negatively impacted by MSEK -1.0 (-0.1) in 2012 due to translation of foreign subsidiaries. At present, Poolia has no other currency exposure.

Interest rate risk

Interest rate risk is the risk that the Group's net interest income/expense will be negatively impacted by market interest rate movements. The Group's exposure to interest rate risk was limited on the closing date. Apart from an approved overdraft facility of MSEK 40 (MSEK 60 in February 2013), Poolia has no interest-bearing financial liabilities and its interest-bearing financial assets mainly comprise cash at bank. A change in the market interest rate of one percentage point would affect all of the Group's interest-bearing assets and liabilities and would have a MSEK 0.0 impact on profit/loss before tax.

Credit and counterparty risk

Credit and counterparty risk is defined as the risk of financial loss to the Group if a counterparty in a transaction fails to fulfil its commitment. The Group is exposed to credit and counterparty risk when surplus liquidity is invested in financial assets. To limit the counterparty risk, only counterparties with a high credit rating are accepted in accordance with the financial policy. As at 31 December 2012 there were no derivatives.

Poolia's biggest operating assets are trade receivables. Bad debts may arise in a business relationship or from a dispute after a client has become insolvent. Poolia's receivables from any single client are relatively small in relation to the outstanding trade receivables portfolio. This means that there is a limited risk of bad debts. The Group applies a credit policy that includes credit testing and meticulous follow-up on payments.

The commercial credit risk within the Group is limited in that there is no significant credit risk concentration for the Group in relation to any particular client, counterparty or in relation to any particular geographic region. The maximum credit risk corresponds to the book value of Poolia's financial assets.

Liquidity risk and cash flow risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. Poolia's cash and cash equivalents are currently deposited in short-term bank or deposit accounts. The Group currently has no need of refinancing.

Projected future performance

2012 began with a great deal of uncertainty about economic and market developments and the recession deepened as the year progressed.

It is our belief that even though we are in a recession, the industry still has low market penetration, which means that the proportion of temporary staff in companies in our markets will continue to rise. The outplacement market in Sweden grew in the fourth quarter.

The economic uncertainty is likely to continue well into 2013, making it difficult to predict demand for temporary staffing and permanent placement. There is a correlation between growth in GDP and growth in the staffing industry.

The effects of the recession on Poolia's business are described in more detail under Risks and uncertainties.

Events after the reporting period

The CFO stepped down on 28 February 2013 and a search for a replacement is under way. An extended overdraft facility of MSEK 20 for 2013 was approved in February 2013. This brings the total overdraft facility to MSEK 60.

Share-based incentive scheme

There are no share-based incentive schemes.

Dividends

Following positive results, Poolia's business generates a cash flow that exceeds the need for working capital. The goal for the return to shareholders, in line with the dividend policy, is that the dividend shall exceed 50% of consolidated profit after tax. The company's growth strategy is based primarily on organic growth, growth through acquisition is only in exceptional cases, particularly when entering new markets.

The Group reported a loss after tax of MSEK -25.5 for the year. The Board of Directors has therefore decided to recommend the AGM not to declare a dividend.

Funds available to the AGM (in SEK)

Retained earnings	70,496,541
Loss for the year	- 6,912,061
	63,584,480

The Board of Directors recommends the following appropriation of profit for the year:

To be carried forward	63,584,480
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CORPORATE GOVERNANCE REPORT

Description of Poolia

Poolia AB is a Swedish public company with its registered office in Stockholm. The company is the parent company of the Poolia Group (Poolia). In 2012, the Group had operations in Sweden (including the Danish-Swedish Öresund region), Finland, Germany and the UK. Poolia B shares are listed on the NASDAQ OMX Stockholm AB Stock exchange.

Regulatory framework

Poolia's corporate governance is regulated by Swedish law, primarily the Swedish Companies Act, and by the regulations for the issuance of shares on the Stockholm Stock Exchange, which includes the Swedish Code of Corporate Governance (the Code). In addition to legislation, regulations and recommendations, the Articles of Association are also central to the governance of the company. The Articles of Association are available for viewing at www.poolia.com.

Poolia's application of the Code

Poolia applies the Code in full.

Annual General Meeting

The AGM of Poolia AB is the company's highest decision-making body, through which the shareholders exercise their control over the company. Some of the principal tasks of the AGM are to approve the company's balance sheet and income statement, decide on the appropriation of profits and remuneration of the company's senior executives and on whether to grant the members of the

Corporate governance

LARGEST SHAREHOLDERS, SHAREHOLDER GROUPS, ON 31 DEC 2012

	Shares	Votes (%)
Örås, Björn*	7,525,260	71.11
Swedbank Robur fonder*	1,596,034	4.80
PSG Small Cap*	984,921	2.97
Fjärde AP-fonden	714,316	2.15
Skandia fonder	614,490	1.85
Nordea Investment Funds	529,222	1.59
DnB - Carlson fonder	503,784	1.52
Elling, Monika	450,000	1.36
Riksbankens Jubileumsfond	386,395	1.16
JP Morgan Bank	314,607	0.95

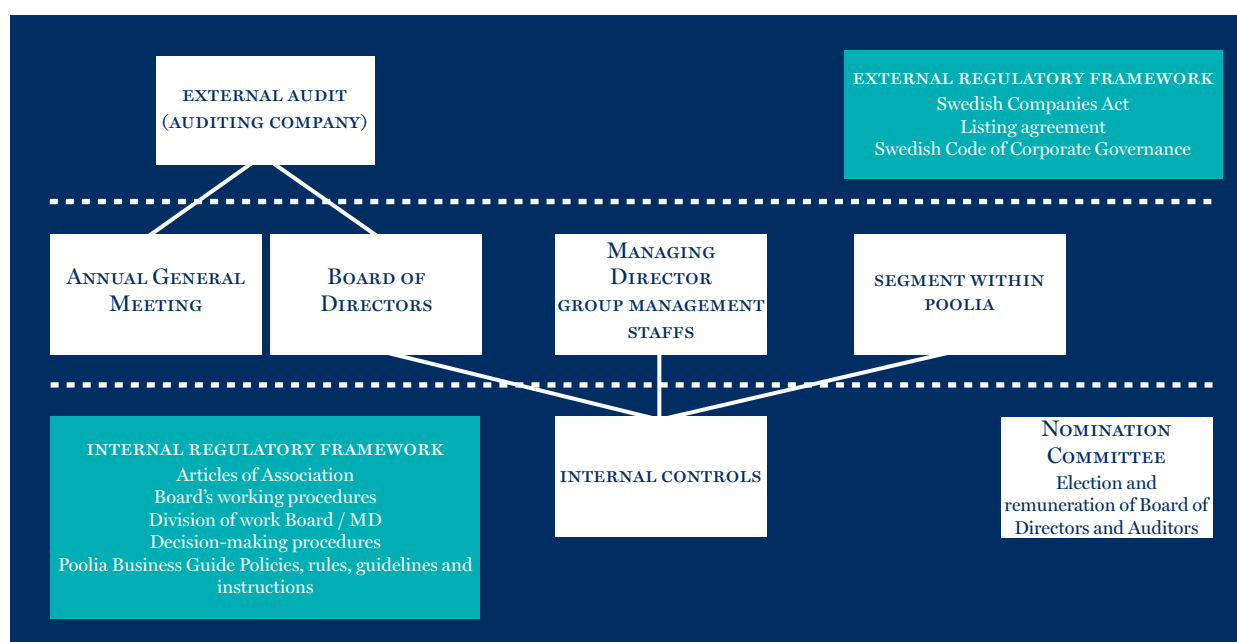
* Representative of the Nomination Committee

OWNERSHIP CATEGORIES

	Shareholding (%)
Swedish private individuals	56.87
Foreign shareholders 8.56	
Financial companies	24.88
Public sector	2.26
Social insurance funds	4.44
Others	2.99

Board and the CEO, who is also the Managing Director, discharge from liability for the financial year.

Following a proposal from the Nomination Committee, the AGM elects Board members for the period until the end of the next AGM and decides on a policy for the appointment of a Nomination Committee for the next AGM.



All shareholders who are recorded in the shareholders' register and who notify the company of their intention to attend in accordance with the Notice of AGM are entitled to attend and vote at the AGM. Each class B share carries 1/5 of a vote, while each class A share carries one vote; all shares, however, carry equal entitlement to a share of the company's assets and profit.

Annual General Meeting 2012

The most recent AGM was held on 25 April 2012 in Stockholm. The Meeting was attended by shareholders who represented 83.75% of the votes and 68.49% of the capital. On the recommendation of the Nomination Committee, the AGM elected Björn Öräs, Monica Caneman, Margareta Barchan, Dag Sundström and Håkan Winberg as the Board of Directors. Björn Öräs was re-elected as Chairman of the Board. No deputy Chair was elected. The AGM also approved the proposal for remuneration of SEK 600,000 (800,000) to the Chairman of the Board and SEK 175,000 (175,000) to each member of the Board not employed by the company.

The AGM approved the 2011 income statement and balance sheet and the proposal of the Board for the distribution of a cash dividend of SEK 0.43 per share, totalling MSEK 7.4, for 2011. At the AGM, the shareholders granted the members of the Board and the Managing Director discharge from liability for the 2011 financial year. The AGM also approved:

- The Nomination Committee's proposal for the composition of the Nomination Committee.
- Guidelines on remuneration for senior executives.
- The Board's proposal to sell shares in Poolia Executive Search to the Managing Director of the company.

Annual General Meeting 2013

The AGM for the 2012 financial year will be held at the company's premises in Stockholm, at Kungsgatan 57 A, 2nd floor, on 25 April 2013 at 4 p.m. The Annual Report will be available from 4 April 2013 on the company's website www.poolia.com. Notice of the General Meeting of Shareholders was published in the Swedish "Post- och Inrikes Tidningar" newspaper and the Dagens Industri newspaper on 21 March 2013. Shareholders who wish to submit business for consideration at the AGM can find information and the last date for submission on the company's website.

Board of Directors

Responsibilities of the Board

Poolia's Board of Directors has overall responsibility for the organisation and management of the company and for ensuring that guidelines for the management of the company's funds are appropriately structured and complied with. The Board is also responsible for establishing and evaluating Poolia's comprehensive, long-term strategies and goals, determining budgets and business plans, reviewing and approving financial statements, adopting general guidelines, making decisions on matters relating to acquisitions and divestitures of businesses, and deciding on major investments and significant changes to Poolia's organisation and operations. The Board also procures auditing services and maintains regular contact with the company's auditor. The Board appoints the Managing Director and establishes the instructions for the Managing Director. The Board sets salaries and remuneration for the Managing Director and other senior executives on the basis of guidelines approved by the AGM. The Board must always work in the best interests of the company and all of its shareholders.

Composition of the Board of Directors

Following the 2012 AGM, Poolia's Board comprises five members. The Managing Director is not a member of the Board, but is rapporteur to the Board together with the company's CFO. Other officials at the company also participate as rapporteurs on a continuous basis and whenever required. See page 30 for a more detailed presentation of the members of the Board.

Board independence

All members of the Board of Poolia are considered to be independent of both company and shareholders, apart from Björn Öräs who is the principal shareholder and is therefore not considered independent.

Nomination Committee

The Nomination Committee is the body charged by the AGM to prepare the Meeting's resolutions for election and remuneration issues. In accordance with a resolution by the 2012 AGM, the Chairman of the Board must, no later than at the close of the third quarter, convene the three largest shareholders in the company in terms of votes, who then appoint one member each to the Nomination Committee. If any of the three largest shareholders waive their right to appoint a member to the Nomination Committee, the next shareholder in order of size is asked to appoint a member to the Nomination Committee. A representative of the shareholders should be appointed Chairman of the Nomination Committee. The term of office of the Nomination

Committee shall run until a new Nomination Committee is appointed. The composition of the Nomination Committee must be disclosed on or before publication of the company's third quarter interim report. This ensures that all shareholders know whom to contact in nomination matters. The Nomination Committee is constituted on the basis of known shareholding in the company no later than the end of the third quarter. If significant changes are made to the ownership structure after the Nomination Committee's constitution, the composition of the Nomination Committee should also be amended in accordance with the principles above. Changes to the Nomination Committee must be announced immediately.

The Nomination Committee must prepare proposals for submission to the AGM on:

- Election of Chairman of the Board and other members of the company's Board.
- Remuneration of the Chairman of the Board and other members of the Board, and any payment for committee work.
- Election and fees of auditors.
- Decisions regarding the principles for the composition of the Nomination Committee.
- Chairperson for the AGM.

No remuneration is to be paid to the members of the Nomination Committee. The Nomination Committee may, with the approval of the Chairman, charge the company for the cost of recruitment consultants and other expenses necessary for the Committee to fulfil its duties. Poolia's Nomination Committee was appointed on 26 October 2012. The Nomination Committee for the 2013 AGM comprises Jan Andersson, Swedbank Robur fonder, Emil Ahlberg, PSG Capital and Björn Öräs. Jan Andersson has been appointed Chairman of the Nomination Committee. The Nomination Committee has held three meetings prior to the approval of the Annual Report.

Chairman of the Board

The Chairman leads the work of the Board so that this is carried out in compliance with laws and regulations. The Chairman monitors business operations through dialogue with the Managing Director and is responsible for ensuring that the other Board members receive satisfactory data and decision-making information for their

work. The Chairman coordinates the annual assessment of the work of the Board and the Managing Director and ensures that the Nomination Committee is notified of the assessment results. The Chairman is also involved in the evaluation and development of the Group's senior executives. The Chairman of the Board represents the Board both externally and internally. Björn Öräs was re-elected as Chairman at the 2012 AGM. He has been Chairman of the Board since 2000.

The Board's work

The Board's work in 2012

In the 2012 financial year, the Board of Directors held seven ordinary meetings, two extraordinary meetings and one inaugural meeting prior to the approval of this Annual Report. At these meetings, the Board of Directors addressed the fixed items on the agenda for each meeting, such as business status, market conditions, financial reports, budgets, forecasts and projects. In addition to this, it analysed general strategic matters pertaining to issues such as the company's focus, market development and growth opportunities. The Managing Director and CFO are co-opted at all Board meetings except in matters relating to executive compensation, the election of a new Managing Director and evaluation of the work of the Board and the Managing Director. During the year, a country or staff manager(s) have participated at Board meetings on three occasions to present reports from their operations.

The Board included the following members elected by the AGM: Björn Öräs (Chairman), Margareta Barchan, Monica Caneman, Dag Sundström and Håkan Winberg. Information on the Board Members' principal assignments outside the Group and their shareholdings in the company is given on page 30. Meeting attendance is listed below.

Committees

The Board has elected to serve in full as the Remuneration and Audit Committee and is thus responsible for these matters. Given the number of Board members, company size and that the majority of members are independent of the company and its corporate management, the Board considers that this constitutes an effective process for

BOARD STRUCTURE AND ATTENDANCE

Member	Elected	Post	Attendance	Independent in relation to the company and the company management	Independent in relation to the company's major shareholders
Björn Öräs	1989	Chair	10/10	Yes	No
Margareta Barchan	2003	Member	10/10	Yes	Yes
Monica Caneman	2003	Member	10/10	Yes	Yes
Dag Sundström	2011	Member	10/10	Yes	Yes
Håkan Winberg	2011	Member	10/10	Yes	Yes

handling remuneration and audit matters. The question of the appointment of committees is reviewed each year in conjunction with the constitution of the Board. The committee's work is scheduled at three ordinary Board meetings for each committee's work.

Managing Director (CEO)

The Managing Director leads the operations within the limits defined by the Board of Directors. The most recent instructions for the Managing Director were approved by the Board of Directors on 25 April 2012. The instructions stipulate the role of the Managing Director in the company. The Managing Director provides Board meetings with the necessary information and decision data. The Managing Director or his/her representative acts as the rapporteur in the Board. The Managing Director keeps the Board and the Chairman of the Board regularly updated on the company's financial position and development. The Board annually evaluates the Managing Director's working methods and performance. Monika Elling has been Poolia's Managing Director since 30 August 2010.

Group management

The Managing Director of Poolia AB leads the work of the Group's management team which, in addition to the Managing Director, comprises the executives appointed by her. The management team is a consulting body to the CEO and it addresses general policy and development issues within Poolia. The management team convenes as determined by the Managing Director. The management team held two meetings, at which minutes were taken, in 2012. It also meets once a week to review the current status in each country. The Chief Financial Officer has an obligation to report to the Board of Directors. This ensures that all significant financial information reaches the Board.

THE GROUP MANAGEMENT TEAM AT THE END OF 2012

Name	Position	Employed
Monika Elling	MD	2010
Yvonne Helander	CFO	2007
Henrik Söderbäck	Marketing Director	2010
Tobias Rebenich	Manager of Poolia Germany	2011
Tim Hedger	Manager of Poolia UK	2012
Jose Majanen	Manager of Poolia Finland	2007
Louise Anderberg	HR Director	2009
AnnSofi Nyrén Buchinger	IT Manager	2002

Internal management and control

The Board shall ensure that the company has satisfactory internal controls and formalised procedures to ensure compliance with established policies for financial reporting and internal controls and that the company's financial reporting is prepared in conformity with legal requirements, applicable accounting standards and other requirements for listed companies.

Financial reporting

Interim reports and the year-end financial statements are dealt with by the Board and can be issued by the Managing Director on behalf of the Board. The Managing Director is responsible for ensuring that Group company accounting records are maintained in compliance with the law and that finances are managed responsibly.

Consolidated accounts are prepared on a monthly basis and are submitted to the Board of Directors and to the Group's Management team. Systems and the IT environment at Poolia have been harmonised into common systems for all companies, with the exception of Poolia UK, whose business and operational systems are different to the Group's systems. Monthly check lists and a finance manual are tools used by the Group to ensure accurate reporting.

Each month, the country managers and their finance managers compile a report on the previous period, the current situation and the outlook for the coming period. The purpose of the report is to provide an update on the state of the business and the financial situation, and to explain any risks that have arisen. In addition to these tools, there are monthly analysis and follow-up meetings for each segment between the Managing Director, the CFO and each country manager and their finance managers.

Internal audit

It is the opinion of the Board that Poolia does not need to create an internal audit department in addition to its current internal control processes and functions. It is considered that the monitoring procedures of the Board and management satisfy this need at present. However, an assessment is conducted annually to ascertain whether an internal audit department is required to maintain good controls within the company.

Auditors

The 2007 AGM appointed Deloitte AB as Poolia's auditing company with Henrik Nilsson as chief auditor

(as from 2010). These were re-elected at the 2012 AGM for a period of one year. Henrik Nilsson is an authorised public accountant and partner at Deloitte AB. Poolia's assessment is that Henrik Nilsson has no relationship with Poolia or affiliates of Poolia that may affect the auditor's independence in relation to the company. Henrik Nilsson is also considered to have the requisite expertise to perform the duties as auditor for Poolia. During the year, Henrik Nilsson attended two Board meetings at which he gave a verbal and written presentation of the Auditors' Report.

The Board's description of internal controls relating to financial reporting

The Board of Directors is responsible for the company's internal control system under the provisions of the Swedish Companies Act and the Swedish Code on Corporate Governance. The internal control system is described in accordance with the framework presented by the Committee of Sponsoring Organizations of the Treadway Commission, COSO. The five components that the report describes are control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

Effective Board work is essential to good internal control. The Board has established structured work processes and rules of procedure for its work. An important part of the Board's work is to develop and approve basic rules and guidelines. Employees have access to the guidelines via Poolia's intranet. Poolia aims to incorporate its "good company" values into its control environment, i.e. adherence to laws and rules, professionalism and creation of trust.

The Board shall also ensure that the organisation is structured and transparent. Processes and delegated responsibilities should be conducive to the effective management of operational risks and enable goals to be achieved. Internal and external reporting at Poolia are divided according to functions and the responsibilities of these are defined. Responsibilities are delegated across the segments (Poolia Sweden, Poolia Finland, Poolia Germany and Poolia UK). The categories of the staff departments are administration, accounting, payroll, finance and IT.

Poolia has a conceptual framework that guides all decisions and actions throughout the organisation. The basis of this framework is the business plan, the Poolia Business Guide, our ISO processes, the financial manual and guidelines that serve to achieve an efficient, structured and coherent working approach within the company. The

guidelines include instructions for the CEO, the managing directors of subsidiaries, the financial policy, information policy and decision-making rules. Certification guidelines are in place to enhance control on decisions regarding investment, costs and contractual relations. A regular review is conducted to ensure that guidelines and policy documents are up to date. In addition, there are procedures that allow these to be adapted immediately if extraneous circumstances require them to be updated.

Risk assessment

The risk assessment procedures that are incorporated into operating activities and follow-up processes ensure the production of accurate financial reporting. The finance manager of each subsidiary and the Chief Financial Officer are together responsible for the analysis of risks, application of laws and regulations and for ensuring that financial reports are correctly stated.

Integrated systems, established follow-up procedures and analyses of key ratios are important components in identifying risks of material misstatements in the accounts. Risk assessment, risk identification and improvements to procedures are also based on a Self Assessment Audit, which was implemented in 2008. This process will continue to be developed into an effective tool for the company's finance manager. It requires the CEO to determine which specific areas to focus on and prioritise in the financial reporting process. The CFO, Group accounting manager and the finance managers for each subsidiary work through the focus areas together. The process enables significant risks to be identified and any measures that are required are reported to the CEO and the Managing Director of the subsidiary in question. Areas covered include: Procedures for liquidity monitoring, trade receivables, non-conformance analysis, lending, insurance cover, income and payroll processes, management processes, approval and authorisation processes.

To monitor market trends, the Managing Directors of the subsidiaries prepare a quarterly report on how the company stands in the marketplace and in relation to its competitors. The report is followed up with regard to the market, demand and any necessary organisational changes.

Control activities

The company has built up a system of controls based on its most critical processes. The purpose of the system is to prevent, detect and correct any errors or irregularities that occur in the company's financial reporting, and prevent inconsistencies, inaccuracies and various types of incidents that may be hostile to the company's business. The risks that are monitored are those considered to be the most significant risks according to the company's risk assessment.

The CFO and the finance managers of the subsidiaries set requirements for accurate financial reporting and appropriate monitoring, and non-conformance analysis, where necessary. Monitoring is a continuous process which requires the finance manager of the subsidiaries to prepare and present monthly reports to the CFO, CEO and Managing Director of each subsidiary. Poolia's monthly reports include financial and non-financial key performance indicators.

The reports are reviewed by the Managing Directors and finance managers of each country and the CEO and CFO at monthly phone conferences. The monthly reports are based on information from the finance system. The standardisation of reporting makes it easier to review and monitor the growth, performance and risk analysis for each country.

Every month, they run through checklists that specify delegation of responsibilities and report on the status of tasks and activities relevant to financial reporting within each subsidiary. The finance manager of each subsidiary is responsible for the checklist. This facilitates planning and preparation of financial reporting and thus minimises the risk of error.

Information and communications

The company's significant policy documents in terms of rules, guidelines and manuals, as they relate to financial reporting, are regularly updated and communicated via the intranet, internal meetings and other targeted distribution of policy documents. Overall policy directives are communicated throughout the organisation to ensure that all employees have fully understood their content, and thereby act in accordance with these.

To ensure that internal information is disseminated effectively, there are guidelines and procedures in place for how financial information is communicated between management and employees and between the parent company and subsidiaries.

The Board has adopted an information policy on commu-

nication with external parties. The policy gives guidelines on what should be communicated, by whom and how. The purpose of the policy is to ensure that the information obligations are met in a correct and complete way. Poolia keeps shareholders and other external stakeholders informed of developments in the company by publishing up-to-date financial information on its website.

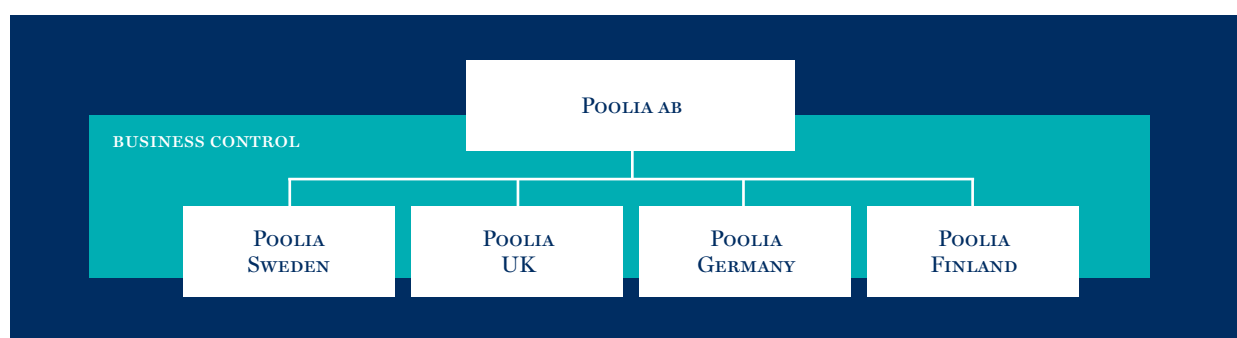
Monitoring

Monitoring the progress and efficiency of internal control processes is an integral part of the company's operating activities. The Board's work includes regular monitoring of the effectiveness of internal controls and discussions of significant issues regarding accounting and reporting. As part of the liability structure, the Board's evaluation of the business performance and results is included through an appropriate package of reports containing results, forecasts and analysis of important key factors.

The management of the parent company, the management of each subsidiary and the company's employees all have responsibility for the control and monitoring of the company's activities. Any shortcomings and errors in the internal control and monitoring systems must be reported to the immediate manager.

Policies, guidelines and procedures are updated and evaluated as necessary but at least once a year. The Board is responsible for communicating and keeping general policy documents updated. The Managing Director or respective staff manager is responsible for other documents. Recommendations from external auditors conducting independent audits of internal controls are reported to management and the Board. The recommendations are followed up and, if necessary, measures are implemented to check the potential risk.

Poolia will continue to work pro-actively with risk management and internal controls by annually assessing and updating internal policy documents and guidelines. The aim of this work is to ensure that internal controls are maintained at a satisfactory level.



Poolia AB's role in the Group is to work on general matters relating to policy and development, Group-wide support functions and providing support to the operational units. Each country manager has full responsibility for the operations in his or her country, in the areas of sales and marketing, finance, business development and HR.

GROUP MANAGEMENT



Monika Elling
CEO of Poolia AB,
Managing Director of Poolia
Sweden
Born in 1962
Employed at Poolia since
2010.

EDUCATION: Graduate
in Business Administration,
Stockholm School of
Economics, MBA studies,
McGill University, Mechanical
Engineer.

BACKGROUND: Regional
Manager, CFO Intrum
Justitia, COO Arrow Lock
(Assa Abloy) New York,
Business Development
Manager for Securitas' cash
management operations,
analyst at SEB Enskilda
Securities.

DIRECTORSHIPS:
Board member of Björn
Borg AB until 27 March
2012.

SHAREHOLDING: 450,000



Yvonne Helander
Chief Financial Officer
Born in 1963
Employed at Poolia 2007
through February 2013.

EDUCATION: MBA, University
of Linköping/University
of Massachusetts

BACKGROUND: Financial
Manager Poolia Sverige AB,
CFO Prohunt Group AB,
Controller COOR Service
Management, CFO SKB.

SHAREHOLDING: 0



Jose Majanen
Managing Director of
Poolia Finland
Born in 1969
Employed at Poolia since
2007.

EDUCATION: Degree in
Economics and Sociology,
University of Bremen

BACKGROUND: Regional
Manager Manpower
Finland, Industrial Liaison
Officer Centre for International
Mobility in Finland.

SHAREHOLDING: 0



Tobias Rebenich
MD Poolia Germany
Born in 1971
Employed at Poolia since
2011.

EDUCATION: Bank ap-
prentice Chamber of
Commerce, Economics
programme.

BACKGROUND: Area
Manager at Amdeus FiRe
Germany, senior executive
at Robert Half Germany,
Office Manager at Man-
power Germany.

SHAREHOLDING: 0



Tim Hedger
Managing Director of
Poolia UK
Born in 1978
Employed at Poolia since
2012.

EDUCATION: Degree in Po-
litical Science, University
of Essex

Background: Manager,
Marks Sattin Accountancy,
Finance and Advisory
Recruitment in London

SHAREHOLDING: 0



Henrik Söderbäck
Marketing Director
Born in 1954
Employed at Poolia since
2010.

EDUCATION: Graduate in
Business Administration,
Stockholm University.

BACKGROUND: Com-
munication Director
at Manpower Norden;
various senior positions
globally within Manpower;
Marketing Director at
Skandia and IF.

SHAREHOLDING: 0



Louise Anderberg
HR Manager
Born in 1972
Employed at Poolia from
2009 through January
2013.

EDUCATION:
HR Specialist, University
of Stockholm, specialist
studies in labour market
science.

BACKGROUND: HR Man-
ager Setterwalls law firm;
HR Manager Distillers
Vin& Sprit, HR Manager
Manpower Business Solu-
tions.

SHAREHOLDING: 0



AnnSofi Nyrén Buchinger
IT Manager
Born in 1970
Employed at Poolia since
2002.

EDUCATION: MBA, ad-
ditional studies in systems
science, Stockholm Uni-
versity.

BACKGROUND: Managing
Director of Poolia IT AB,
Operations Coordinator
at Oppido AB, Manager at
Presales CIS, Consulting
Manager at Poolia IT AB,
Senior Consultant at Price
Waterhouse.

SHAREHOLDING: 0



Tarja Roghult
IR coordinator,
Managing Director's
assistant
Born in 1959
Employed at Poolia since
2001.

EDUCATION: Studies in
English, Social Anthro-
pology and Business
Economics.

BACKGROUND: Back-
ground: Secretary to the
General Director and As-
sistant for SIDA (Swedish
International Development
Agency) in Zambia
and South Africa.

SHAREHOLDING: 300

BOARD OF DIRECTORS



Margareta Barchan

Born in 1950
Member of the Board since 2003.

EDUCATION: MSc, HEC Paris and Oxford University

BACKGROUND: Business development and change management consultant. Founder of several knowledge companies, including Celemi (MD), NormannPartners and the international youth organisation "Pioneers of Change". Fellow at Boston College, Center for Corporate Citizenship.

DIRECTORSHIPS: Melodies SA and New Angles Sarl

SHAREHOLDING: 10,000 (through companies)

Björn Öräs

Chairman of the Board
Born in 1949
Member of the Board since company founded in 1989.

EDUCATION: BA in Economics, Lund University.

BACKGROUND: Product Manager of Pierre Robert; Product Group Manager of IKEA; Managing Director and Advertising Agency Director of Appel & Falk, Blanking; Managing Director of Poolia. Own businesses: Björn Öräs Marketing, Karat Utveckling, SMA.

DIRECTORSHIPS: Chairman of Uniflex AB, Dedicare AB, Bro Hof Slott and Scandinavian Masters.

SHAREHOLDING: 7,525,260

Monica Caneman

Born in 1954
Member of the Board since 2003.

EDUCATION: MBA, Stockholm School of Economics.

BACKGROUND: Executive Deputy President and Acting CEO at SEB.

DIRECTORSHIPS: Chairman of the Board of Arion Bank hf, Fjärde AP-fonden and Big Bag AB. Board member of Schibsted Sverige AB, SAS AB, MySafety AB, Intermail AS and Storebrand ASA.

SHAREHOLDING: 3,000

Dag Sundström

Born in 1955
Member of the Board since 2011.

EDUCATION: M.Sc. in Engineering Physics, Royal Institute of Technology Stockholm, MBA Stockholm School of Economics.

BACKGROUND: Management consultant; Director, McKinsey & Company Inc, Managing Director and CEO of Teleca AB, XLENT Consulting Group, own business Dag Sundström Consulting AB, InterPares Management Consultants.

DIRECTORSHIPS: International Swedish School AB (Raoul Wallenbergskolan), Djurö Krog AB, DS Holding AB.

SHAREHOLDING: 0

Håkan Winberg

Born in 1956
Member of the Board since 2011.

EDUCATION: MBA, Lund University.

BACKGROUND: Deputy MD and CFO of the Capio Group since 2008. Deputy MD and CFO of Securitas, Controller Investment AB Skrinet, Auditor at PwC.

DIRECTORSHIPS: Chairman of the Board Broadcast Text International AB and Board member of the Swedish Chamber of Commerce, UK.

SHAREHOLDING: 0

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Amounts in SEK 000	Note	2012	2011
OPERATING INCOME		6,981,353	1,122,630
OPERATING EXPENSE			
Other expense	9, 17	-93,630	-99,440
Staff costs	8	-906,180	-998,465
Depreciation/amortisation of property, plant and equipment and intangible fixed assets	16, 17	-6,754	-7,520
Impairment of property, plant and equipment and intangible fixed assets	16	-4,679	-
Operating profit/loss		-29,890	17,205
PROFIT/LOSS FROM FINANCIAL ITEMS			
Interest income and similar profit/loss items	11	737	841
Interest expense and similar profit/loss items	12	-587	-397
Profit/loss before tax		-29,740	17,649
Tax on profit/loss for the year	14	4,206	-2,853
Profit/loss for the year from continuing operations		-25,534	14,796
DISCONTINUED OPERATIONS (DISTRIBUTION)			
Profit/loss for the period from discontinued operations	28	-	1,316
Profit/loss for the year		-25,534	16,112
OTHER COMPREHENSIVE INCOME			
Translation differences		-1,002	-97
Comprehensive income for the year		-26,536	16,015
PROFIT/LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Parent company shareholders		-25,534	16,059
Non-controlling shareholders		0	53
Earnings per share from continuing operations and discontinued operations, SEK	22	-1.49	0.94
Earnings per share from discontinued operations, SEK		-	0.08
COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the parent		-26,536	15,962
Non-controlling shareholders		0	53

CONSOLIDATED BALANCE SHEET

Amounts in SEK 000	Note	31 Dec 2012	31 Dec 2011
ASSETS			
FIXED ASSETS			
Goodwill	15	27,707	27,851
Other intangible assets	16	4,426	13,606
Property, plant and equipment	17	5,085	3,234
Financial assets	23, 26	937	472
Deferred tax assets	14	14,774	10,752
Total fixed assets		52,929	55,915
CURRENT ASSETS			
Trade receivables	19	152,599	174,774
Current tax receivables		11,708	14,327
Other receivables		442	1,058
Prepaid expenses and accrued income	20	44,723	70,842
Cash and cash equivalents	29	4,039	7,536
Total current assets		213,511	268,537
Total assets		266,440	324,452
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	3,424	3,424
Other capital contributed		187,658	187,658
Reserves		-9,467	-8,465
Retained earnings		-102,462	-69,564
Non-controlling interest in equity		9	7
Total equity		79,163	113,060
LONG-TERM LIABILITIES			
Pension provisions	23	937	472
Provisions for deferred tax liabilities	14	0	1,472
Total long-term liabilities		937	1,944
CURRENT LIABILITIES			
Current liabilities to credit institutions		3,745	4,437
Trade payables		28,355	30,110
Other liabilities		44,191	52,547
Accrued expenses and prepaid income	25	110,049	122,354
Total current liabilities		186,340	209,448
Total liabilities		187,277	211,392
Total equity and liabilities		266,440	324,452
PLEDGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets			
Participating interests in Group companies		6,927	20,519
Restricted cash at bank		826	165
Pledged endowment insurance		937	472
Total pledged assets		8,690	21,156
Contingent liabilities		-	-
Total contingent liabilities		-	-
Total assets pledged and contingent liabilities		8,690	21,156

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK 000	Note	2012	2011
OPERATING ACTIVITIES			
Profit/loss before tax		-29,740	19,435
Depreciation, amortisation and impairment charges in the income statement		12,145	7,520
Capital gain(-)/loss (+) on sale of fixed assets		31	0
Taxes paid		-8,093	-10,466
Operating cash flows before movements in working capital		-25,657	16,489
CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables		48,910	-33,176
Increase (+)/decrease (-) in current liabilities		-12,527	11,083
Operating cash flow		10,726	-5,604
INVESTING ACTIVITIES			
Acquisition of equipment		-4,333	-2,424
Acquisition of intangible assets		-655	-6,375
Sale of equipment		66	-
Acquisition of endowment insurance		-465	-472
Investing cash flow		-5,387	-9,271
FINANCING ACTIVITIES			
Borrowings from credit institutions		-692	4,437
Dividend to shareholders		-7,362	-12,112
Financing cash flow		-8,054	-7,675
Cash flow for the year		-2,715	-22,550
Cash and cash equivalents at beginning of year		7,536	29,555
Exchange rate differences in cash and cash equivalents		-782	531
Cash and cash equivalents at end of year	29	4,039	7,536

CHANGE IN GROUP EQUITY

Amounts in SEK 000	Share capital	Other contributed capital	Translation reserve	Retained earnings	Non-controlling interest	Total
Opening balance 1 Jan 2011	3,424	187,658	-8,368	-45,309	2,516	139,921
SHAREHOLDER TRANSACTIONS						
Share dividend				-6,849	-1,600	-8,449
Dividend subsidiaries				-33,458	-969	-34,427
Disposal of shares in Poolia Executive Search				-7	7	-
Comprehensive income						
Profit/loss for the year				16,059	53	16,112
Other comprehensive income						
Translation differences			-97		-	-97
Closing balance 31 Dec 2011	3,424	187,658	-8,465	-69,564	7	113,060
SHAREHOLDER TRANSACTIONS						
Share dividend				-7,362		-7,362
Disposal of shares in Poolia Executive Search				-2	2	-
Comprehensive income						
Profit/loss for the year				-25,534	0	-25,534
Other comprehensive income						
Translation differences			-1,002		-	-1,002
Closing balance 31 Dec 2012	3,424	187,658	-9,467	-102,462	9	79,163

Accumulated translation differences in the Group recognised directly in equity in 2012 totalled -9,467 (-8,465).

INCOME STATEMENT, PARENT COMPANY

Amounts in SEK 000	Note	2012	2011
Net turnover		28,332	24,046
OPERATING EXPENSE			
Other external expenses	9	-15,961	-18,485
Staff costs	8	-19,787	-16,990
Depreciation/amortisation of property, plant and equipment and intangible fixed assets	16, 17	-5,201	-3,251
Impairment of property, plant and equipment and intangible fixed assets	16	-4,679	-
Operating profit/loss		-17,296	-14,680
PROFIT/LOSS FROM FINANCIAL INVESTMENTS			
Income from interests in Group companies	10	3,244	29,300
Interest income and similar profit/loss items	11	125,259	
Interest expense and similar profit/loss items	12	-745	-266
Profit/loss after financial items		-14,672	14,613
Year-end appropriations	13	4,900	-700
Tax on profit/loss for the year	14	2,860	-2,176
Profit/loss for the year		-6,912	11,737
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the year		-6,912	11,737
Other comprehensive income		-	-
Total comprehensive income		-6,912	11,737

BALANCE SHEET, PARENT COMPANY

Amounts in SEK 000	Note	31 Dec 2012	31 Dec 2011
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Other intangible fixed assets	16	3,780	13,165
Total intangible fixed assets		3,780	13,165
Property, plant and equipment			
Equipment	17	382	1,148
Total property, plant and equipment		382	1,148
Financial fixed assets			
Participating interests in Group companies	18	24,388	24,390
Deferred tax assets	14	2,860	0
Other financial fixed assets	23	937	472
Total financial fixed assets		28,185	24,862
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		61,494	61,824
Other receivables		1,918	4,342
Prepaid expenses and accrued income	20	1,787	1,878
Total current receivables		65,199	68,044
Cash on hand and demand deposits		0	0
Total assets		97,546	107,219

BALANCE SHEET, PARENT COMPANY, CONT.

Amounts in SEK 000	Note	31 Dec 2012	31 Dec 2011
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	21	3,424	3,424
Total restricted equity		3,424	3,424
Unrestricted equity			
Retained earnings		70,497	66,122
Profit/loss for the year		-6,912	11,737
Total unrestricted equity		63,585	77,859
Total equity		67,009	81,283
Untaxed reserves	13	0	4,900
NON-CURRENT LIABILITIES			
Pension provisions	23	937	472
Total non-current liabilities		937	472
CURRENT LIABILITIES			
Trade payables		2,694	2,784
Liabilities to Group companies		9,277	3,433
Current liabilities to credit institutions		13,047	11,289
Other liabilities		1,193	575
Accrued expenses and prepaid income	25	3,389	2,483
Total current liabilities		29,600	20,564
Total equity and liabilities		97,546	107,219
PLEDGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets			
Participating interests in Group companies		14,164	14,164
Endowment insurance		937	472
Total pledged assets		15,101	14,634
Contingent liabilities			
Total contingent liabilities		-	-
Total pledged assets and contingent liabilities		15,101	14,634

CASH FLOW STATEMENT, PARENT COMPANY

Amounts in SEK 000	Note	2012	2011
OPERATING ACTIVITIES			
Profit/loss after financial items		-14,672	14,613
Depreciation, amortisation and impairment charges in the income statement		10,150	3,251
Group contributions		-523	-25,619
Share dividend from Group companies		-2,721	-3,681
Taxes paid		2,018	-1,240
Operating cash flows before movements in working capital		-5,748	-12,676
MOVEMENTS IN WORKING CAPITAL			
Increase (-)/decrease (+) in current receivables		934	745
Increase (+)/decrease (-) in current liabilities		8,153	-2,244
Operating cash flow		3,339	-14,175
INVESTING ACTIVITIES			
Dividend from subsidiaries		2,721	18,400
Sale of shares in subsidiaries		9	-
Acquisition of equipment		-	-1,530
Acquisition of intangible assets		-	-5,935
Acquisition of endowment insurance		-465	-472
Investing cash flow		2,265	10,463
FINANCING ACTIVITIES			
Borrowings from credit institutions		1,758	-1,845
Group contributions		0	15,000
Dividend to shareholders		-7,362	-9,443
Financing cash flow		-5,604	3,712
Cash flow for the year		0	0
Cash and cash equivalents at beginning of year		0	0
Cash and cash equivalents at end of year	29	0	0

CHANGE IN PARENT COMPANY EQUITY

Amounts in SEK 000	Share capital	Retained earnings	Profit/loss for the year	Total
Opening balance 1 Jan 2011	3,424	130,510	-46,600	87,334
Profit/loss for 2010 brought forward		-46,600	46,600	0
SHAREHOLDER TRANSACTIONS				
Share dividend		-6,849		-6,849
Dividend Dedicare		-10,939		-10,939
Comprehensive income				
Profit/loss for the year			11,737	11,737
Other comprehensive income		-		-
Closing balance 31 Dec 2011	3,424	66,122	11,737	81,283
Profit/loss for 2011 brought forward		11,737	-11,737	0
SHAREHOLDER TRANSACTIONS				
Share dividend		-7,362		-7,362
Comprehensive income				
Profit/loss for the year			-6,912	-6,912
Other comprehensive income		-		-
Closing balance 31 Dec 2012	3,424	70,497	-6,912	67,009

NOTES ALL AMOUNTS ARE IN SEK THOUSANDS, UNLESS OTHERWISE SPECIFIED

NOTE 1 GENERAL INFORMATION

The consolidated financial statements were approved by the Board of Directors for publication on 26 March 2013, and will be presented for shareholder approval at the parent company's Annual General Meeting on 25 April 2013.

NOTE 2 ACCOUNTING POLICIES

The consolidated financial statements have been prepared in conformity with the EU approved International Financial Reporting Standards (IFRS) and interpretations of these standards by the Interpretations Committee (IFRIC) on 31 December 2012. The Group also applies RFR 1 Supplementary Accounting Regulations for Groups, which specifies the additions to IFRS disclosures required by the provisions of the Swedish Annual Accounts Act. The parent company's Annual Report has been prepared in accordance with the Swedish Annual Accounts Act, the Swedish Financial Accounting Standards Council's recommendation RFR 2 Accounting for Legal Entities, and applicable statements from the Swedish Financial Reporting Board.

The International Accounting Standards Board (IASB) has published some new and amended standards that are effective for the 2012 financial year. Amended standards are IFRS 7 Financial Instruments: Disclosures and IAS 12 Income Taxes. There are no new interpretations that have come into effect for the 2012 financial year. The amendment to IFRS 7 relates to disclosures about transfers of financial assets and the amendment to IAS 12 relates to deferred tax in the recovery of underlying assets. Poolia does not expect these new and amended standards to have any significant impact on the 2012 consolidated financial statements.

New and amended IFRS standards and interpretations which have not yet come into force:

The International Accounting Standards Board (IASB) has issued the following new and revised standards, which have not yet come into force. New and amended standards are IAS 1, IAS 19, IAS 27, IAS 28, IAS 32, IFRS 7, IFRS 9, IFRS 10, IFRS 11, IFRS 12, IFRS 13, IFRS 9 and Improvements to IFRS's 2009–2011 Cycle. Furthermore, the IFRS Interpretations Committee has published new interpretations regarding IFRIC 20. The Group has not yet applied the above new and revised standards and interpretations. The amendments to IAS 1 Presentation of Financial Statements require additional disclosures in other comprehensive income, so that items of other comprehensive income are grouped into two categories: a) items that will not be transferred to the income statement and b) items that will be transferred to the income statement if certain criteria are met. It is the opinion of the management that the amendments to IAS 1 only affect the presentation and disclosures in the financial statements. Furthermore, the management believes that the new and revised standards and interpretations will not have a material impact on the financial statements of the Group for the period in which they are applied for the first time.

Consolidated financial statements

The consolidated financial statements include Poolia AB (publ) and all subsidiaries. Subsidiaries are legal entities in which Poolia AB (publ) owns or controls more than half the votes or owns shares in the legal entity and has the right to unilaterally exercise a controlling interest in the company as a result of agreements or other directives. Controlling interest means that the Group has the right to decide on the financial and operating strategies so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date on which the controlling interest is transferred until the date on which the controlling interest ceases.

Subsidiaries are accounted for using the acquisition method. Acquired identifiable assets, assumed liabilities and contingent liabilities are measured at their fair value on the acquisition date. The purchase price also includes the assets and liabilities on the

acquisition date that are the consequence of a contingent consideration agreement. All acquisition-related expenses are recognised in the income statement as incurred. If the cost of the acquired participation exceeds the total fair value of the acquired identifiable assets and liabilities, the difference is reported as goodwill. If the cost is below the fair value calculated as above, the difference is recognised immediately in the income statement.

Non-controlling interests consist initially of the non-controlling interests' share of the fair values of the net assets. Non-controlling interests are recognised in the consolidated financial statements as part of equity, separate from the parent company's equity. Non-controlling interests are included in the consolidated statement of comprehensive income and are recognised separately from the parent company's results and comprehensive income as an allocation of these results for the period.

Changes in the parent company's participation in a subsidiary that do not lead to a loss of a controlling interest are recognised as transactions with shareholders. Any difference between the amount by which a non-controlling interest is adjusted and the fair value of the compensation paid or received is recognised directly in shareholders' equity and distributed among shareholders of the parent.

All internal transactions between the Group companies and intra-group transactions are eliminated in the consolidated financial statements.

Segment reporting

The Poolia Group uses the management approach to present segment information and the operating segments are identified on the basis of the internal reports reviewed by the company's chief operating decision maker. The Group has identified the Group's Managing Director as its chief operating decision maker, and the internal reports used by the Managing Director to follow up the business operations and make decisions about resource allocation form the basis for the segment information that is presented. Poolia reports its segments on a geographic basis. Poolia's geographic segments are Sweden (including Denmark), Finland, Germany and the UK.

The same accounting policies that are applied for the Group apply to all segments.

Income recognition

- (a) *Sale of services:* Operating income comprises sales of services in the fields of temporary staffing and permanent placement. Income is recognised in the accounting period in which the services are performed.
- (b) *Interest income:* Interest income is recognised on a time-proportion basis using the effective interest rate method.
- (c) *Dividend income:* Dividend income is recognised when the right to receive payment is established.

Leases

A finance lease agreement is an agreement according to which the financial risks and rewards of ownership of an object are, to all intents and purposes, transferred from the lessor to the lessee. Lease agreements that are not finance lease agreements are classified as operating leases.

The Group as lessee

Assets held in accordance with finance lease agreements are reported as fixed assets in the consolidated balance sheet at fair value at the start of the lease period or at the present value of the minimum lease fees if this is lower. The equivalent liability is reported in the balance sheet as a liability to the lessor. Lease payments are divided between interest and amortisation of the liability. The interest is distributed over the lease period so that each accounting period is charged with an amount corresponding to a fixed rate of interest on the liability reported in each period. Assets held under finance leases are amortised in the same way as owned assets, with the exception of leased assets where it is not likely that Poolia will redeem the asset concerned.

In such cases, the asset is amortised over its useful life or the lease period, whichever is shorter.

Lease fees paid under operating leases are charged to expenses systematically over the lease period.

Employee benefits

Employee benefits in the form of salaries, paid holidays, paid sick leave, etc. and pensions are reported as earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension schemes.

Defined-contribution schemes

In the case of defined-contribution schemes, the company pays fixed contributions to a separate, independent legal entity and has no obligation to pay any further contributions. Costs are charged to the consolidated income statement as the benefits are earned, which is normally when the premium is paid.

Defined-benefit schemes

The only defined-benefit scheme in the Group consists of the ITP scheme with Alecta. The ITP scheme covers several employers and is classified as a defined-benefit scheme by IAS 19. However, Alecta has not been able to present sufficient information to enable it to be reported as a defined-benefit scheme, which is why the ITP scheme is reported as a defined-contribution scheme.

In Finland there is a statutory old-age and invalidity pension scheme regulated by the Occupational Pension Act that covers all Finnish companies. The pension obligation according to the Occupational Pension Act is reported according to the rules concerning contribution-based plans, that is, the premiums paid are posted to expenses as the contributions are paid and the benefits are earned.

Foreign currency

Transactions in foreign currencies are reported in each unit based on the unit's functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated on each balance sheet day at the closing day rate. Exchange differences are included in net income. Exchange differences in respect of inter-company long-term loans are taken directly to Group equity as the transaction is of a nature where settlement is not planned or anticipated.

When drawing up consolidated accounts, the balance sheets for the Group's foreign businesses are translated from their functional currencies into Swedish kronor on the basis of the exchange rate on the balance sheet date. The income statement is translated at the average exchange rate for the period. Translation differences that arise are recognised immediately in equity as a translation reserve. When a foreign subsidiary is divested, the accumulated translation difference is reallocated and recognised as part of the capital gain or loss. Goodwill and changes to fair value that are attributable to the acquisition of businesses with a different functional currency (not SEK) are treated as assets and liabilities in the currency of the acquired company and are translated at the exchange rate on the balance sheet date.

Intangible assets

Goodwill

Goodwill is the amount by which the cost exceeds the fair value of the Group's participation in the acquired subsidiary's identifiable net assets on the date of acquisition. If the fair value of assets acquired, liabilities assumed and any contingent liabilities exceeds the cost upon acquisition, the surplus is recognised directly as income in the income statement.

Goodwill has an indeterminable useful life and is recognised at cost less accumulated impairment. On disposal of an entity, the attributable unamortised goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Other intangible assets, primarily comprising new investments and improvements to administrative systems, are recognised at cost

minus accumulated amortisation and any impairment. Internally generated intangible assets are only recognised as an asset if an identifiable asset has been created, it is likely that the asset will generate future financial benefits and the cost of developing the asset can be calculated in a reliable way. If the asset does not meet the requirements for recognition as an internally generated asset in the balance sheet, development costs are recognised as an expense in the period in which they are incurred.

Amortisation of other intangible assets is carried as an expense so that the value of the asset is amortised on a straight-line basis over the estimated useful life of the asset, which is normally estimated to be between three (3) and five (5) years. Ongoing adjustments to a basic investment are normally written off directly as an IT expense, or are spread over a maximum of three (3) years.

Property, plant and equipment

Items of property, plant and equipment are recognised as assets in the balance sheet when it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably. Property, plant and equipment, mainly comprising equipment and computers, are recognised at cost less accumulated depreciation and any impairment. Depreciation of property, plant and equipment is carried as an expense so that the asset's value is written off on a straight-line basis over its estimated useful life.

The following percentages have been applied:

Equipment and computers: 20 - 33%

Impairment

On the occasion of each financial report, an assessment is made to determine whether there are any indications of impaired value regarding the Group's assets. If this is the case, the recoverable value of the asset is assessed. Goodwill has been allocated to cash-generating units and, together with intangible assets with indeterminate useful lives and intangible assets not yet in use, is subject to annual impairment testing even if there is no indication of decreased value. Impairment tests are carried out more frequently, however, if there is any indication that an asset has been impaired. The recoverable value comprises the higher of the asset's value in use in the business and the value that would be received if the asset was sold to an independent party (the net sale value). The value in use comprises the present value of incoming and outgoing payments attributable to the asset during the period when it is expected to be used in the business, plus the present value of the net sale value at the end of the useful life. If the calculated recoverable amount is less than the carrying amount, the asset is written down to its recoverable amount.

Impairment is recognised in the income statement. Recognised impairment is reversed if changes to the original assumptions triggering the recognition of impairment mean that this impairment is no longer justified. A write-down is only reversed to the extent that its reported value does not exceed what would have been reported, after deduction for planned depreciation, if no impairment had been made. Reversal of a recognised impairment is recognised in the income statement. Impairment of goodwill is not reversed.

Taxes

The Group's total tax expense comprises current and deferred taxes. Current taxes are taxes to be paid or received relating to the current year and adjustments in the current taxes of previous years. Deferred tax is calculated using the difference between reported and taxable values of the company's assets and liabilities. Deferred tax is reported according to the so-called balance sheet method. Deferred tax liabilities are, in principle, reported for all taxable temporary differences, while deferred tax assets are reported to the extent it is likely that the amounts may be utilised against future taxable surpluses.

The reported value of deferred tax claims is examined at the end of every accounting year and is reduced to the extent that it is no longer likely that sufficient taxable surplus will be available to be used, in full or in part, against the deferred tax claim.

Deferred tax is calculated using the tax rates that are forecast for the

period when the asset is recovered or the liability is settled. Deferred tax is reported as income or expense in the income statement, except where it relates to transactions or events that have been recognised directly in equity. In those cases, the deferred tax is also recognised directly in equity.

Deferred tax claims and tax liabilities are offset if they relate to income taxes levied by the same taxation authority and if the Group intends to settle the tax with a net amount.

Provisions

Provisions are posted in the balance sheet when an undertaking exists, when it is likely that an outflow of resources will be necessary to settle the undertaking and when a reliable estimate of the amount can be produced. Provisions are reviewed for each year-end accounts.

Financial instruments

A financial asset or liability is recognised in the balance statement when the company becomes a party to the instrument's contractual terms. Financial assets are derecognised in the balance sheet when the rights under the contract have been realised, have expired or the company loses control over them. The company should derecognise a financial liability from its balance sheet when the obligation specified in the contract is discharged, cancelled or otherwise expires.

Acquisitions and divestment of financial assets are recognised on the transaction date except in cases where the company acquires or divests listed securities, in which case settlement date accounting is applied instead. Financial instruments are recognised at their amortised cost or fair value depending on their initial classification under IAS 39.

On each reporting date, the company assesses whether there is objective evidence that a financial asset or group of financial assets is in need of an impairment loss.

Calculation of the fair value of financial instruments

Official market quotations on the balance sheet date are used when determining the fair value of current investments and borrowings. When no quotations are available, an estimation is performed using generally accepted methods such as discounting future cash flows to determine the market rate for each period. Translation to SEK is performed at the listed exchange rate on the balance sheet date.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and recognised as a net amount in the balance sheet where there is a legal right to offset and the intention is to offset the items with a net amount or to simultaneously realise the asset and settle the liability.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances with financial institutions and short-term deposits with an original maturity of three months or less, which are exposed to an insignificant risk of fluctuations in value. Cash and cash equivalents are recognised at their nominal amounts.

Short-term investments

Poolia's short-term investments comprise Swedish interest-bearing securities acquired with the intention of being held to maturity. Measurement is at amortised cost.

Trade receivables

Trade receivables are categorised as "Loans and receivables", which means they are measured at amortised cost. As trade receivables are expected to be of short duration they are not discounted and are recognised at nominal value. Dubious trade receivables are assessed individually and a provision is posted for them in the balance sheet on the basis of the recoverable amount. Any impairment is recognised in operating expenses.

Other receivables

Other receivables are those arising when the company makes funds available without the intention of trading the claim. If the expected holding period is less than one year, these are categorised as other current receivables. In accordance with IAS 39, these receivables

are classified as "Loans and receivables". Assets in this category are measured at amortised cost.

Derivative instruments

Poolia did not hold any derivatives in 2011 or 2012.

Liabilities

Poolia's liabilities to credit institutions, trade payables and other liabilities are classified as "Other liabilities" and are measured at amortised cost. Possible borrowing costs are reported in the income statement, distributed across the period of the loan, applying the effective interest method. Long-term liabilities have an expected term of more than one year, while current liabilities have a term of less than one year. As trade payables are expected to be of short duration they are not discounted and are recognised at nominal value.

Accounting policies of the parent company

The parent company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, as well as the relevant statements by the Swedish Financial Reporting Board. According to RFR 2, the parent company should apply in its annual report for the legal entity all of the IFRS standards and statements approved by the EU to the extent that this is possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Security Act, and taking into account the correlation between reporting and taxation. This recommendation specifies which exceptions and additions must be applied with regard to IFRS. The changes in RFR 2 Reporting for Legal Entities that apply for accounting periods beginning on or after 1 January 2011 have meant that Group contributions are no longer recognised in equity. A Group contribution that the parent company receives from a subsidiary is reported according to the same principles as normal dividends from subsidiaries and is reported as financial income. The Group contribution from the parent company to subsidiary is recognised in the income statement as a financial item. The change in RFR 2 relating to group contributions meant that group contribution was reported as profit/loss from participations in group companies. Changes in RFR 2 that apply for accounting periods beginning on or after 1 January 2012 have not had a material impact on the financial statements of the parent company. The Swedish Financial Reporting Board has issued an amendment to RFR 2 Reporting Group Contributions that applies for accounting periods beginning on or after 1 January 2013. The amendment means that companies can choose whether to report Group contributions according to the recommendation's main rule or to an alternative rule. According to the main rule, the parent company reports Group contributions received from a subsidiary as financial income and Group contributions paid to subsidiaries as an increase in interests in Group companies. According to the alternative rule, Group contributions that the parent company receives from or pays to subsidiaries are reported as year-end appropriations. This amendment has not been early adopted. Company management considers that the amendment will mean that Group contributions received from subsidiaries will continue to be reported as financial income and Group contributions paid to subsidiaries will continue to be reported as an increase in interests in Group companies.

The parent company's accounts comply with the Group's policies, with the exception of what is stated below.

Taxes

Tax laws allow allocations to special reserves and funds. This allows companies to have at their disposal and retain reported earnings in the business, within certain limits, without being taxed immediately. The untaxed reserves are not subject to taxation until they are utilised. In the event that the business shows a loss, however, the untaxed reserves can be utilised to cover the loss without being taxed.

Accumulated depreciation above plan

Fiscal depreciation is calculated in accordance with current tax legislation. Fiscal depreciation, over and above planned depreciation, is treated as excess depreciation, which represents an untaxed reserve. Changes in this reserve are recognised in the income statement as a year-end appropriation.

NOTE 3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's estimates and judgements are reviewed periodically and are based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing circumstances.

Poolia makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, seldom correspond with the actual outcome. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are presented below.

a. Goodwill impairment testing

Poolia tests annually for impairment of goodwill in accordance with the accounting policy set out in Note 2. Testing is carried out more frequently if there are indications that goodwill may be impaired.

The recoverable values of cash-generated units have been determined by calculating value in use. Certain estimates must be made for these calculations (see Note 15).

If the assessed volume trend over the next five years after 2012 were to be half that estimated by the company on 31 December 2012, impairment testing would not be required.

If the reassessed estimated discount interest rate before tax applied for discounted cash flows had been 5 percentage points higher than the company's assessment, impairment testing would not be required. The exception is the goodwill item for the relatively recently acquired company Utvecklingshuset.

b. Income taxes

Poolia has reported a total of MSEK 14.8 in deferred tax assets due to historical taxable losses in operations. This tax asset represents approximately 72% of the total potential tax assets that could be reclaimed if operations generate a taxable surplus. The tax asset is calculated according to current tax legislation in the countries concerned and the assessed taxable profit trend in these different countries.

If future taxable profit is smaller than the estimate made by management on 31 December 2012, tax assets could be lower than estimated.

If future taxable profit is greater than the estimate made by the company on 31 December 2012, the fair value of the tax asset could be more than the carrying amount.

NOTE 4 FINANCIAL RISK MANAGEMENT

Poolia is exposed to different types of financial risks. The company's general policy for financial risk management is to minimise the negative effects on the Group's earnings due to market fluctuations at all times. The Group's financial policy is defined every year by the Board of Directors and specifies how the financial risks are to be addressed and which financial instruments may be used.

Currency risk

Currency risk is the risk that Group earnings will be adversely affected by exchange rate movements. Poolia's currency exposure arises in connection with inter-company financing and when translating the income statements and balance sheets of foreign subsidiaries into SEK (translation exposure).

Translation exposure relates to translation from EUR, GBP, NOK and DKK. The financial policy states that translation exposure must not be hedged. For 2012, translation of foreign subsidiaries had a negative effect on Group equity to the order of 1,002.

At present, Poolia has no other currency exposure.

CURRENCY EFFECTS ON THE CONSOLIDATED INCOME STATEMENT IN 2012, MSEK

Currency	Operating income	Operating profit/loss	Net profit/loss
EUR	-5.0 (-7.4)	-0.3 (-0.3)	-0.3 (-0.3)
GBP	2.7 (-8.3)	-0.1 (0.2)	-0.1 (0.2)
DKK	0.0 (-0.4)	0.0 (0.1)	0.0 (0.1)
Total	-2.3 (-16.1)	-0.4 (0.0)	-0.4 (0.0)

TRANSLATION EXPOSURE IN THE CONSOLIDATED BALANCE SHEET, BEFORE ALLOWING FOR POSSIBLE TAX EFFECTS 2012 (2011), MSEK

Currency	Net investment	Effect of 1% change on equity
EUR	37.4 (37.8)	0.4 (0.4)
GBP	-8.8 (-7.4)	-0.1 (-0.1)
DKK	0.9 (1.0)	0.0 (0.0)
Total	29.5 (31.4)	0.3 (0.3)

Interest rate risk

Interest rate risk is the risk that the Group's net interest income/expense will be negatively impacted by market interest rate movements. The Group's exposure to interest rate risk was limited on the closing date. Poolia has no essential holding of interest-bearing financial liabilities. The Group has an authorised overdraft facility of MSEK 40. MSEK 12.3 of this amount had been drawn on the balance sheet date. Interest-bearing financial assets consist primarily of unrestricted bank funds. A change in the market rate of one percentage point would affect all of the Group's interest-bearing assets and liabilities, and would have an effect on earnings of about MSEK 0.0.

Credit and counterparty risk

The credit risk and counterparty risk relates to the risk that the counterparty in a transaction is unable to fulfil its commitment and thus generates a loss for the Group. The Group is exposed to credit risk and counterparty risk when surplus liquidity is invested in financial assets. To limit the counterparty risk, only counterparties with a high credit rating are accepted in accordance with the financial policy. As at 31 December 2012 there were no derivatives.

The commercial credit risk within the Group is limited in that there is no significant credit risk concentration for the Group in relation to any particular client, counterparty or in relation to any particular geographic region. The maximum credit risk corresponds to the book value of Poolia's financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. Poolia's cash and cash equivalents are currently deposited in short-term bank or deposit accounts. The Group currently has no need of refinancing. See Note 26 for a duration analysis.

NOTE 5 INTRA-GROUP PURCHASES AND SALES

The parent company's net sales relate to the sale of services to subsidiaries. 20.7% (11.7) of the parent company's other external expenses and 2.5% (2.1) of staff costs relate to purchases from other companies in the Group to which the company belongs.

NOTE 6 OPERATING INCOME

Income by service area

Group	MSEK		Change %	Proportion %	
	2012	2011		2012	2011
Temporary staffing	860.3	993.7	-13.4	88	89
Permanent placement	121.1	128.9	-6.1	12	11
Total	981.4	1,122.6	-12.6	100	100

NOTE 7 SEGMENT REPORTING

Poolia's segment reporting follows its internal reporting which is on a geographic basis. Poolia's geographical segments are Sweden, Finland, Germany and the UK. Through May 2011, Poolia also reported business segments. One segment was Dedicare's healthcare operations, temporary staffing of doctors and other healthcare staff and the other segment was Poolia's other operations, namely temporary staffing, permanent placement of qualified professionals and outplacement. The healthcare operations formed a separate business segment as its market, candidate structure and business logic differed from those of Poolia's other activities. Poolia discontinued its healthcare operations in May 2011. Dedicare is presented as a discontinued operation in the consolidated income statement. No one client has a share exceeding 10% of total Group revenues.

2012	Sweden	Finland	Germany	UK	Group-wide	Total	Dedicare	Elimination	Total
OPERATING INCOME									
Temporary staffing	684,051	28,675	80,184	67,361		860,271	-		860,271
Permanent placement	88,982	5,632	16,887	9,581		121,082	-		121,082
Total operating income	773,033	34,307	97,071	76,942		981,353	-		981,353
Operating profit/loss	-16,948	3,314	2,556	-1,516	-17,296	-29,890	-		-29,890
Interest income									737
Interest expense									-587
Taxes									4,206
Profit/loss for the year									-25,534
Assets	211,086	11,792	39,776	12,072	86,098	-	-	-94,384	266,440
Liabilities	-203,123	-4,538	-9,676	-20,827	-43,476	-	-	94,363	-187,277
Investments	4,642	-	201	145	-	4,988	-		4,988
Depreciation/amortisation and impairment	-1,106		-	-222	-225	-9,880	-11,433	-	-11,433
2011	Sweden	Finland	Germany	UK	Group-wide	Total	Dedicare	Elimination	Total
OPERATING INCOME									
Temporary staffing	795,842	30,831	73,482	93,582		993,737	110,012		1,103,749
Permanent placement	93,161	4,621	12,913	18,198		128,893	0		128,893
Total operating income	889,003	35,452	86,395	111,780		1,122,630	110,012		1,232,642
Operating profit/loss	26,000	4,208	4,299	-2,622	-14,680	17,205	1,743		18,948
Interest income									960
Interest expense									-473
Taxes									-3,323
Profit/loss for the year									16,112
Assets	248,516	13,242	38,730	19,964	94,229	-	-	-90,229	324,452
Liabilities	-226,939	-5,550	-8,637	-27,359	-33,570	-	-	90,664	-211,391
Investments	1,078	-	160	-	7,465	8,703	96		8,799
Depreciation/amortisation and impairment	-3,926	-	-219	-124	-3,251	-7,520	-		-7,520

NOTE 8 PERSONNEL

Average no. employees	No. of employees		Of whom men	
	2012	2011	2012	2011
Parent company	12	9	3	2
Subsidiaries	1,687	1,887	551	595
Group total	1,699	1,896	554	597
Geographic breakdown	No. of employees		Of whom men	
	2012	2011	2012	2011
Sweden	1,267	1,390	396	420
Denmark	2	10	0	1
Finland	63	69	33	20
Germany	203	202	72	79
UK	164	225	53	77
Group total	1,699	1,896	554	597

The parent company's Board of Directors comprises three men and two women. Other senior executives in the Group have comprised four men and four women in 2012.

	Executives ¹⁾		Other employees	
	2012	2011	2012	2011
Salaries and other benefits	7,268	7,479	4,086	2,501
Parent company	5,660	6,173	589,249	658,380
Subsidiaries				
Group total	12,928	13,652	593,335	660,881

1) Includes current and former Board members and current and former Managing Directors and other senior executives.

Salaries and other benefits	Salaries and other benefits		Social security costs		Pension costs	
	2012	2011	2012	2011	2012	2011
Parent company	11,354	9,980	4,302	3,605	2,401	2,184
Subsidiaries	594,909	664,553	155,271	165,077	42,933	43,567
Group total	606,263	674,533	159,573	168,682	45,334	45,751

Of the Group's pension costs, 1,871 (1,910) relate to Boards and Managing Directors.

Terms, conditions and remuneration of senior executives

The Annual General Meeting in April 2011 approved the Board's proposed guidelines for remuneration to senior executives. The Board as a whole served as the Remuneration Committee during the year.

In accordance with the remuneration report approved by the shareholders at the Annual General Meeting, Björn Öräs, Chairman of the Board is to receive SEK 600,000 and other Board members of the parent company are to receive SEK 175,000 each. Managing Director, Monika Elling, has received a fixed remuneration of SEK 3,000,000 per year. Ms Elling has been paid a salary of SEK 3,000,000 and SEK 59,000 in holiday pay and deductions for sick leave/leave of absence. Other senior executives are the Managing Directors of Poolia UK, Poolia Germany and Poolia Finland, the CFO, HR manager, marketing manager and IT manager. The Managing Directors of the overseas subsidiaries have a variable pay model which is contingent on the performance of the subsidiary. Other senior executives in the Swedish companies receive fixed salaries. With these pay models, the total salary of other senior executives in 2012 could have been in the range of SEK 7,381,000 to 8,377,000, plus holiday pay and deductions for sick leave or leave of absence. Other senior executives received a total salary of SEK 7,381,000 and SEK 70,000 in holiday pay and deductions for sick leave or leave of absence. In addition to this, other senior executives have received severance payments of SEK 932,000.

The Managing Director and other senior executives are entitled to a period of notice of three or six months if they terminate their own employment, or of three, six or twelve months if the company terminates their employment. There are no agreements on additional severance payments for the senior executives. Managing Director Monika Elling has an individual pension agreement under which 30% of salary per annum is paid in pension premiums. Other senior executives are entitled to pension benefits generally in accordance with collective bargaining agreement regulations under the ITP (individual supplementary pension) scheme. Some senior executives also have company cars. The value is reported under "Other benefits" in the table. The retirement age for all senior executives is 65.

Board	Born	Board Member	Shareholding ¹⁾
Margareta Barchan	1950	2003	10,000 B
Monica Caneman	1954	2003	3,000 B
Dag Sundström	1955	2011	0 B
Håkan Winberg	1956	2011	0 B
Björn Öräs	1949	Since founded	4,023,815 A 3,501,445 B

1) Directly and/or via companies.

Senior executives 2012	Salary/ Board fee	Variable remuneration	Benefits in kind	Pension cost	Total
Chairman of the Board Björn Öräs	600				600
Board member Margareta Barchan	175				175
Board member Monica Caneman	175				175
Board member Håkan Winberg	175				175
Board member Dag Sundström	175				175
Managing Director Monika Elling	3,059			903	3,962
Other senior executives (9 people)	8,383		186	1,502	10,071
Total	12,742		186	2,405	15,333
Senior executives 2011	Salary/ Board fee	Variable remuneration	Benefits in kind	Pension cost	Total
Chairman of the Board Björn Öräs	800		–	–	800
Board member Margareta Barchan	175		–	–	175
Board member Monica Caneman	175		–	–	175
Board member Håkan Winberg	175		–	–	175
Board member Dag Sundström	175		–	–	175
Managing Director Monika Elling	3,045		–	969	4,014
Other senior executives (9 people)	8,103	738	266	1,530	10,637
Total	12,648	738	266	2,499	16,151

NOTE 9 AUDITORS' FEES

	Group		Parent	
	2012	2011	2012	2011
Deloitte, audit	1,063	1,300	250	300
Deloitte, additional audits	150	150	-	-
Deloitte, tax advice	73	75	-	-
Deloitte, other services	105	623	38	621
Total	1,391	2,148	288	921

The term audit refers to the auditors' fees for the statutory audit. The work includes the examination of the Annual Report and accounting records, the administration of the Board of Directors and Managing Director, and fees for audit advice given in connection with the audit assignment. Additional audits refers mainly to the review of interim reports.

NOTE 10 INCOME FROM INTERESTS IN GROUP COMPANIES

	2012	2011
Parent company		
Share dividend	2,721	3,681
Group contribution	523	25,619
Total	3,244	29,300

In 2012, a share dividend has been received from Poolia Suomi OY. Group contributions have been received from Poolia Executive Search AB.

NOTE 11 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	Group		Parent	
	2012	2011	2012	2011
Interest	737	841	125	222
Exchange differences, net	-	-	-	37
Total	737	841	125	259

- (-) of interest income in the parent company is income from Group companies.

NOTE 12 INTEREST EXPENSE AND SIMILAR PROFIT/LOSS ITEMS

	Group		Parent	
	2012	2011	2012	2011
Interest	- 63	- 204	- 173	- 74
Exchange differences, net	- 131	-	- 372	-
Other	- 293	- 193	- 200	- 192
Total	- 587	- 397	- 745	- 266

61(-) of interest expense in the parent company is costs to Group companies. The current year's operating profit was not affected by exchange rate differences.

NOTE 13 YEAR-END APPROPRIATIONS AND UNTAXED RESERVES

	Parent Company	
	2012	2011
Year-end appropriations		
Difference between posted and planned depreciation	4,900	- 700
Total	4,900	- 700

	Parent	
	2012	2011
Company		
Untaxed reserves		
Accumulated excess depreciation	-	4,900
Total	-	4,900

NOTE 14 TAXES

	Group		Parent	
	2012	2011	2012	2011
Tax on profit/loss for the year				
Current tax	-1,289	- 4,433	0	- 2,022
Deferred tax	5,495	1,580	2,860	- 154
Total tax on profit/loss for the year	4,206	- 2,853	2,860	- 2,176

Relationship between tax expense for the period and reported net profit

Group	2012	2011
Recognised profit/loss before tax	-29,740	17,649
Tax based on applicable domestic tax rate in each country	7,780	-4,797
Tax effect of non-deductible expenses	-375	-183
Tax effect of temporary differences	-39	-200
Effect of write up/down of tax asset	-1,993	1,780
Effect of new tax rate	-1,167	-
Previous year tax adjustment	-	547
Total tax on profit/loss for the year	4,206	- 2,853

Parent company	2012	2011
Profit/loss after financial items	-14,672	14,613
Tax based on applicable domestic tax rate	3,858	- 3,843
Tax effect of non-deductible expenses	-21	669
Tax effect of temporary differences	104	-154
Tax effect of year-end appropriations	-1,289	184
Effect of new tax rate	- 508	-
Tax effect of share dividend	716	968
Total tax on profit/loss for the year	2,860	- 2,176

Unrecognised deferred tax

Unrecognised deferred tax, i.e. the difference between income tax that has actually been reported in the income statements for the current and previous years (expensed tax) and income tax with which the company will ultimately be charged based on operations of the current and previous financial years (full tax), is as follows:

Group	2012	2011
DEFERRED TAX ASSETS		
Pertaining to unused tax losses carried forward	20,263	16,027
Pertaining to other temporary differences	256	154
Less deferred tax assets recognised	-14,774	-10,752
Deferred tax assets unrecognised	5,745	5,429

Deferred tax assets are recognised in the consolidated balance sheet for unused losses carried forward to the extent that they can be met by utilising untaxed reserves or if it is considered highly likely that they will be used in the foreseeable future. Total tax assets in Denmark amount to 2,809, which are not reported. Danish taxation rules allow for unlimited loss carry forward.

Deferred tax assets in Sweden amount to 6,112, of which 6,112 is reported. Deferred tax assets in Germany amount to 8,662, of which 8,662 is reported. Unreported, deferred tax assets in the UK amount to 2,936. German and UK taxation rules allow for unlimited loss carry forward. The tax rate in Sweden is 26.3% (22% from 2013), 26% in the UK, 24.5% in Finland, 25% in Denmark and 30% in Germany.

Group	2012	2011
DEFERRED TAX LIABILITY		
Pertaining to untaxed reserves	-	1 472

NOTE 15 GOODWILL

Group	2012	2011
Opening cost	151,412	167,084
Acquisitions during the year	-	-
Sales/disposals	-	-15,645
Translation differences	-144	-27
Closing accumulated cost	151,268	151,412
Opening impairments	-123,561	-123,561
Impairments during the year	-	-
Translation differences	-	-
Closing accumulated impairments	-123,561	-123,561
Closing amount	27,707	27,851

Goodwill is allocated to the Group's cash-generating units identified by geographical area. A summary of the distribution of goodwill at segment level is presented below.

	2012	2011
Poolia Sweden	23,876	23,876
Poolia Germany	3,831	3,975

Goodwill is tested for impairment annually or when factors indicate impairment may exist. Recoverable amounts for cash generating units are determined based on calculations of value in use. These impairment tests are based on projected future cash flows based on financial budgets approved by the Board of Directors. The projection is based on the budget for 2013 and projected growth of each cash-generating unit over the next five years. Beyond that period, no growth is projected. Projected growth in 2014-2018 is in the 2.5-5% (5-10) range. The impairment test was conducted at the lowest level at which separable cash flows have been identified. When calculating the useful value, a discount rate of 10% (10) before tax has been applied. A sensitivity analysis of the above assumptions has been carried out. The assumptions that significantly affect the assessment of the carrying value are the cash generating units' growth and operating income that form the basis for the projected future cash flows. The tests carried out in the year did not identify any impairment.

NOTE 16 OTHER INTANGIBLE ASSETS

Group	2012	2011
Opening cost	47,534	42,793
Acquisitions during the year	655	6,376
Sales/disposals	-14,640	-1,635
Closing accumulated cost	33,549	47,534
Opening amortisation	-33,928	-29,557
Sales/disposals	13,929	1,579
Impairment	-4,679	-
Amortisation for the year	-4,445	-5,948
Translation differences	-	-2
Closing accumulated amortisation	-29,123	-33,928
Closing residual value	4,426	13,606

Parent company	2012	2011
Opening cost	20,790	14,855
Acquisitions during the year	-	5,935
Sales/disposals	-14,199	-
Closing accumulated cost	6,591	20,790
Opening amortisation	-7,625	-4,756
Sales/disposals	13,929	-
Impairment	-4,679	-
Amortisation for the year	-4,436	-2,869
Closing accumulated amortisation	-2,811	-7,625
Closing residual value	3,780	13,165

During 2012 and 2011 an investment in a new business support system was capitalised. In 2012, there was impairment and changes in the estimated useful life of intangible assets.

NOTE 17 PROPERTY, PLANT AND EQUIPMENT

Group	2012	2011
Opening cost	25,675	24,969
Purchases	4,333	2,424
Sales/disposals	-16,068	-1,763
Translation differences	-63	45
Closing accumulated cost	13,877	25,675
Opening depreciation	-22,441	-21,702
Sales/disposals	15,970	1,142
Depreciation for the year	-2,309	-1,572
Translation differences	-12	-309
Closing accumulated depreciation	-8,792	-22,441
Closing residual value	5,085	3,234

The Group has lease agreements for vehicles and computers at an estimated cost of 5,835. Agreed lease payments for these contracts amount to 1,666, of which 930 is for 2013 and the rest for 2014 and 2015. All agreements are operating leasing agreements. Payments for lease of computers and vehicles for the year amount to 1,160. The Group also leases premises with agreed annual rents of 22,123. Most of these lease agreements were concluded from 2011 to 2012 and generally run for 1-6 years.

Parent company	2012	2011
Opening cost	1,530	-
Purchases	-	1,530
Closing accumulated cost	1,530	1,530
Opening depreciation	-382	-
Depreciation for the year	-765	-382
Closing accumulated depreciation	-1,148	-382
Closing residual value	382	1,148

NOTE 18 PARTICIPATING INTERESTS IN GROUP COMPANIES

Reg.office	Scope		Nominal value	Value Book value
	No. of shares	Share of equity %		
SHARES IN SWEDISH SUBSIDIARIES				
Poolia Sverige AB CRN 556426-7655, Stockholm	1,000,000	100	100	14,164
Poolia Ekonomi AB CRN 556363-8039, Stockholm	1,000	100	–	–
Poolia IT AB CRN 556447-9581, Stockholm	1,000	100	–	–
Poolia Kontor AB CRN 556532-4240, Stockholm	1,000	100	–	–
Poolia Sälj & Marknad AB CRN 556532-5221, Stockholm	1,000	100	–	–
Poolia Teknik AB CRN 556532-4232, Stockholm	1,000	100	–	–
Poolia Väst AB CRN 556399-9621, Stockholm	1,000	100	–	–
Poolia Syd AB CRN 556417-7581,Stockholm	1,000	100	–	–
Poolia Juridik AB CRN 556420-3841, Stockholm	1,000	100	–	–
Poolia Jönköping AB CRN 556557-4067, Jönköping	1,000	100	–	–
Poolia DIEM AB CRN 556501-9246, Stockholm	1,000	100	–	–
Poolia TIME AB CRN 556889-7473, Stockholm	500	50	–	–
Poolia BFS AB CRN 556889-7622, Stockholm	500	50	–	–
Poolia Key Accounts AB CRN 556889-7614, Stockholm	500	50	–	–
Poolia Öst AB CRN 556584-1748, Stockholm	1,000	100	–	–
Poolia B & F AB CRN 556599-5999, Stockholm	1,000	100	–	–
Poolia Rekrytering AB CRN 556558-8141, Stockholm	1,000	100	–	–
Utvecklingshuset COM AB CRN 556505-8771, Stockholm	1,000	100	–	–
Poolia Executive Search AB CRN 556573-6336, Stockholm	1,000	91	91	91
SHARES IN FOREIGN SUBSIDIARIES				
Poolia Suomi OY CRN 1614293-5, Helsinki	140,000	100	TEUR 118	3,410
Poolia Danmark A/S CRN 25507835, Copenhagen	902	100	TDKK 902	1,500
Poolia Holding GmbH CRN HRB 79318, Düsseldorf		100	TEUR 25	5,223
Poolia Deutschland GmbH CRN HRB 56837, Düsseldorf		100	–	–
Poolia Düsseldorf GmbH CRN HRB 53751, Düsseldorf		100	–	–
Poolia UK Holdings Ltd CRN 04731846, London	101,414	100	TGBP 10	–
Poolia UK Ltd CRN 2442269, London	1,000,000	100	–	–
Total				24,388

NOTE 19 TRADE RECEIVABLES

Group	2012	2011
Trade receivables, gross	153,442	176,645
Opening reserve for doubtful debts	-1,871	-1,176
Reservations for the period	-706	-1,157
Actual losses	956	467
Reserves reversed	769	0
Translation differences	9	-5
Closing reserve for doubtful debts	-843	-1,871
Trade receivables, net	152,599	174,774
Past due but not doubtful	2012	2011
1-30 days	17,754	12,572
31-90 days	3,189	3,691
91-180 days	1,573	1,020
>180 days	1,144	1,219
Total	23,660	18,502

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent	
	2012	2011	2012	2011
Accrued fee income	33,377	53,985	-	-
Other prepaid expenses and accrued income	11,346	16,857	1,787	1,878
Total	44,723	70,842	1,787	1,878

NOTE 21 SHARE CAPITAL

	Class A shares	Class B shares	Total
On 1 Jan 2011	4,023,815	13,098,181	17,121,996
On 31 Dec 2011	4,023,815	13,098,181	17,121,996
On 31 Dec 2012	4,023,815	13,098,181	17,121,996

Each Class A share entitles the holder to one vote and each class B share to 1/5 vote. The par value was SEK 0.20 per share. There were no incentive schemes in 2011 and 2012.

Asset management

Capital means shareholders' equity. The Group's aim in managing its capital is to secure the Group's continued survival and freedom to act, and to make sure that shareholders continue to receive a return on the funds they have invested.

In order to maintain and adapt the capital structure, the Group may pay dividends, increase shareholders' equity through the issuing of new shares or capital contributions, buy back shares or reduce or increase its liabilities. According to the Group's dividend policy, the aim is that dividends will normally exceed 50% of net profit after tax. The change in equity specifies the breakdown of the equity into its component parts and the changes during the period.

NOTE 22 EARNINGS PER SHARE

	2012	2011
Net profit/loss	-25,534	16,112
Profit/loss for the year attributable to parent company shareholders	-25,534	16,059
Average number of shares	17,122	17,122
Average number of diluted shares	17,122	17,122
Earnings per share, SEK	-1.49	0.94
Diluted earnings per share, SEK	-1.49	0.94
Proposed dividend per share, SEK	0.00	0.43
Proposed dividend	0	7,362

NOTE 23 PENSION PROVISIONS

The Group's pension plans are contribution-based, apart from in Sweden. Commitments for retirement pensions and family pensions for salaried employees in Sweden are secured through insurance with Alecta. According to a statement issued by the Council for financial reporting, UFR 3, this is a benefit-based plan involving several employers. For financial years for which the company did not have access to information that enabled it to report this plan as a benefit-based plan, a pension plan under ITP that is secured through a policy with Alecta must be reported as a contribution-based plan. Poolia AB has a pension liability to MD Monika Elling of 937, which is guaranteed by payment to capital insurance. The Group and parent company's pension expenses are shown in note 8.

NOTE 24 LIABILITIES TO CREDIT INSTITUTIONS

The parent company and the Group have an authorised overdraft facility of SEK 40,000 (40,000). The Group has used SEK 3,745 (4,437) of this and the parent company SEK 13,047 (11,289).

NOTE 25 ACCRUED EXPENSES AND PREPAID INCOME

	Group		Parent	
	2012	2011	2012	2011
Holiday pay	41,985	44,591	695	536
Taxes and fees for employees	8,835	9,624	451	524
Accrued salaries	48,139	59,045	614	-
Other accrued expenses and prepaid income	11,090	9,094	1,629	1,423
Total	110,049	122,354	3,389	2,483

NOTE 26 FINANCIAL ASSETS AND LIABILITIES

Book value for each category of financial instrument			
Group		2012	2011
ASSETS			
Endowment insurance		937	472
Cash and cash equivalents		4,039	7,536
Loans and receivables		185,976	228,759
Total		190,952	236,767
LIABILITIES			
Other liabilities		80,239	93,592
Total		80,239	93,592

For all financial assets and liabilities, unless otherwise stated in the note, the recorded value is a good approximation of the fair value because of short periods of maturity.

Maturity analysis	2012	2011
ASSETS		
<i>Capital insurance</i>		
>180 days	937	472
<i>Cash and cash equivalents</i>		
1-30 days	4,039	7,536
<i>Loans and receivables</i>		
1-30 days	113,863	129,064
31-90 days	76,152	97,652
91-180 days	-	2,043
>180 days	-	-
Total	190,015	228,759

Maturity analysis	2012	2011
LIABILITIES		
<i>Other liabilities</i>		
1-30 days	72,924	86,505
31-90 days	2,461	2,650
91-180 days	3,170	-
>180 days	1,684	-
Total	80,239	89,155

NOTE 27 BUSINESS COMBINATIONS

As of 1 April 2010, 100% of the shares in the outplacement company Utvecklingshuset COM AB were acquired. An agreement is in place for an additional purchase payment based on the operating profit/loss for the period from acquisition until 31 December 2013. At present, it is not considered that any additional consideration will be payable due to expected future developments in the company.

NOTE 28 PROFIT/LOSS FROM DISCONTINUED OPERATIONS

Attributable to the divested subsidiary Dedicare AB. Profit/loss refers to the January to April period.

	2012	2011
Operating income	-	110,012
OPERATING EXPENSE		
Other expense	-	-8,524
Staff costs	-	-99,745
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-	-
Operating profit/loss	-	1,743

PROFIT/LOSS FROM FINANCIAL INVESTMENTS

Interest income and similar profit/loss items	-	119
Interest expense and similar profit/loss items	-	-76
Profit/loss before tax	-	1,786
Tax on profit/loss for the year	-	-470
Loss for the year	-	1,316

OTHER COMPREHENSIVE INCOME

Translation differences	-	-597
Comprehensive income for the year	-	719

NOTE 29 CASH FLOW STATEMENT

	Group		Parent	
	2012	2011	2012	2011
Cash and cash equivalents				
Cash on hand and demand deposits	4,039	7,536	-	-
Short-term investments	-	-	-	-
Amount at year-end	4,039	7,536	-	-

Disclosure about interest paid

Interest received in the Group during the year amounted to MSEK 737 (841). Interest paid in the Group during the year amounted to MSEK 163 (204).

Interest received in the parent during the year amounted to MSEK 125 (222). Interest paid in the parent during the year amounted to MSEK 173 (74).

In 2011, the divested Dedicare AB had negative net cash flow of MSEK 9.5.

NOTE 30 RELATED PARTY TRANSACTIONS

Poolia has certain partnership agreements and commercial transactions with Uniflex AB. Poolia's Chairman of the Board and largest shareholder, Björn Öräs, is also the Chairman and largest shareholder in this company. In 2012, Poolia invoiced Uniflex AB for services rendered of MSEK 0.3. Poolia's purchases from Uniflex AB in 2012, not relating exclusively to forward invoicing, totalled MSEK 0.2. On 31 December 2012, Poolia had a trade payable of MSEK 9.8 owing to Uniflex AB primarily for service where charges were passed through on behalf of clients. On 31 December 2012, Poolia had an account receivable of MSEK 0.1 from Uniflex AB. No provisions had to be posted in 2012 or 2011 for the receivables Poolia had from related companies or parties.

NOTE 31 EVENTS AFTER THE REPORTING PERIOD

The CFO stepped down on 28 February 2013 and a search for a replacement is under way. An extended overdraft facility of MSEK 20 for 2013 was approved in February 2013. This brings the total overdraft facility to MSEK 60. There are no other significant events to report.

The Board of Directors and the Managing Director hereby affirm that the Annual Report has been prepared in conformity with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 and that it gives a true and fair view of the company's financial position and performance and that the Director's Report gives a true and fair view of the development of the company's business operations, financial position and performance, and describes significant risks and uncertainties faced by the Company.

The Board of Directors and the Managing Director hereby affirm that the consolidated financial statements have been prepared in conformity with the Swedish Annual Accounts Act and the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union, and that they give a true and fair view of the Group's financial position and performance and that the Directors' Report for the Group gives a true and fair view of the development of the Group's business operations, financial position and performance, and describes significant risks and uncertainties faced by the Group's companies.

STOCKHOLM, 26 MARCH 2013

Björn Öräs
Chairman of the Board

Margareta Barchan
Member of the Board

Monica Caneman
Member of the Board

Dag Sundström
Member of the Board

Håkan Winberg
Member of the Board

Monika Elling
Managing Director

Our Auditors' Report was submitted on 26 March 2013

Deloitte AB

Henrik Nilsson
Authorised Public Accountant

AUDITORS' REPORT

TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN POOLIA AB (PUBL)
CRN 556447-9912

Statement on the Annual Report and consolidated financial statements

We have conducted an audit of the Annual Report and consolidated financial statements of Poolia AB (publ) for the financial year 1 January - 31 December 2012. The annual report and consolidated accounts are included in the printed version of this document on Pages 16-22 and 31-47.

The Board of Directors and the Managing Director are responsible for the Annual Report and the consolidated financial statements.

The Board of Directors and the Managing Director are responsible for the preparation of an Annual Report that gives a true and fair view, as required by the Swedish Annual Accounts Act, and consolidated financial statements that give a true and fair view, as required by the International Financial Reporting Standards (IFRS), as approved by the European Union, and the Swedish Annual Accounts Act, and for the internal control that the Board of Directors and the Managing Director consider necessary in the preparation of an Annual Report and consolidated financial statements that are free from material misstatement, whether due to irregularities or errors.

Responsibilities of Auditors

Our responsibility is to express an opinion on the Annual Report and the consolidated financial statements based on our audit. We have conducted our audit in compliance with the requirements of the International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require us to comply with professional requirements and plan and conduct the audit to obtain reasonable assurance that the Annual Report and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report and consolidated financial statements. The auditor decides which procedures to use, by assessing the risks of material misstatement in the Annual Report and the consolidated financial statements, whether due to irregularities or errors. In making those risk assessments, the auditor considers the components of the internal control that are relevant to how the company prepares the Annual Report and consolidated financial statements to give a true and fair view, in order to design audit procedures that

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also involves evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the Annual Report and the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Annual Report has been prepared as required by the Swedish Annual Accounts Act and presents fairly, in all material respects, the financial position of the parent company on 31 December 2012, and its financial performance and its cash flows for the year, in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared as required by the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group on 31 December 2012, and its financial performance and cash flows for the year, in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union, and the Swedish Annual Accounts Act. The Directors' Report is consistent with the other sections of the Annual Report and the consolidated financial statements.

We therefore recommend that the Annual General Meeting adopt the income statement and the balance sheet of the parent company and the Group.

Statement on other legal and statutory requirements

In addition to our audit of the Annual Report and consolidated financial statements, we have conducted an audit of the proposal for the appropriation of the company's profit or loss, and an audit of the management of Poolia AB (publ) by the Board of Directors and the Managing Director for the financial year 1 January - 31 December 2012.

Responsibilities of the Board and the Managing Director

The Board of Directors is responsible for the proposal for the appropriation of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for the management of the company in accordance with the Swedish Companies Act.

Responsibilities of Auditors

Our responsibility is to express an opinion, with a reasonable level of assurance, on the proposal for appropriation of the company's profit or loss and on its management based on our audit. We have conducted our audit in compliance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board's proposal for appropriation of the company's profit or loss, we have examined whether the proposal is consistent with the Swedish Companies Act.

As a basis for our opinion on whether discharge shall be granted to the members of the Board and the Managing Director for their activities during the financial year, in addition to our audit of the Annual Report and consolidated financial statements, we have examined significant decisions, actions taken and circumstances in the company in order to determine the possible liability to the company of any member of the Board or the Managing Director. We have also examined whether any member of the Board or the Managing Director has, in any other way, acted in contravention of the Swedish Companies Act (Aktiebolagslagen), the Swedish Annual Accounts Act (Årsredovisningslagen) or the company's Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We recommend that the Annual General Meeting appropriate the profit as proposed in the Directors' Report and grant the members of the Board and the Managing Director discharge from liability for the financial year.

Report on the Corporate Governance Report

The Board of Directors is responsible for the Corporate Governance Report for 2012, which is presented in the printed version of this document on pages 23 to 28, and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

We have read the Corporate Governance Report and based on this scrutiny and knowledge of the company, we believe we have adequate grounds for our opinion. This means that our statutory review of the Corporate Governance Report has a different aim and is of significantly smaller scope than the aim and scope of an audit as per the International Standards on Auditing and good auditing practice in Sweden.

We believe that a Corporate Governance Report has been prepared and its statutory content is consistent with the Annual Report and consolidated financial statements.

STOCKHOLM, 26 MARCH 2013

Deloitte AB

Henrik Nilsson
Authorised Public Accountant

DEFINITIONS

Share of risk-bearing capital

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

Average number of employees

Total number of hours worked during the year divided by the average number of working hours per year 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 expense divided by average capital employed.

Return on total assets

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

Equity per share

Equity divided by the number of shares outstanding.

Income per employee

Operating income divided by the average number of FTEs.

P/E ratio

Share price on closing day divided by earnings per share.

Earnings per share

Profit/loss after tax for the year 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.

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