



YEAR-END REPORT, 1 JANUARY – 31 DECEMBER 2011

Quarterly period, October-December

- Poolia revenues were MSEK 292.0 (295.7), negative growth of -1.2%, which corresponds to -1.0% in local currency. The biggest segment, Sweden, grew by 4%.
- The operating loss was MSEK -1.8 (-62.2) and the operating margin -0.6% (-21.0).
- The loss before tax was MSEK -1.4 (-62.1).
- The profit after tax was MSEK 1.4 (-68.1).
- Cash flow from operating activities was MSEK -7.4 (13.5).

Other significant events

- The Board of Directors proposes a cash dividend of SEK 0.43 per share, corresponding to MSEK 7.4.

Full year 2011*

- Poolia revenues were MSEK 1,122.6 (1,028.9), an increase of 9%, which corresponds to 11% in local currency.
- The operating profit was MSEK 17.2 (-68.6) and the operating margin 1.5% (-6.7).
- The profit before tax was MSEK 17.7 (-68.4).
- The profit after tax was MSEK 14.8 (-73.2).
- Earnings per share, including Dedicare, were SEK 0.94 (-3.46).
- Cash flow from operating activities, including Dedicare, was MSEK -5.6 (8.4).
- The shareholders' equity/assets ratio at the end of the period was 34.9% (36.0) and the Group's shareholders' equity per share was SEK 6.60 (8.03). The comparative figure includes Dedicare.

* Poolia's shares in the subsidiary, Dedicare, were distributed to the shareholders during the second quarter after the resolution was passed at the Annual General Meeting on 26 April 2011. In consolidated comprehensive income, Dedicare is reported as a *Discontinued Operation (dividend)*. All the above figures are therefore exclusive of Dedicare, unless stated otherwise.

From the CEO – “2011 lays the foundations for the future”

2011 was a year filled with investments and restructuring processes that provide a good basis for the future.

In Sweden, during the fourth quarter we put Poolia back on track with our TV slogan “Do you need help? Call Poolia”. During the year we opened three new offices and started three new companies. Poolia Executive Search has been profitable from the very first quarter, while TalentEye and Poolia Lead, Poolia's student and HR consulting services, are still in the startup phase. We have invested in further reinforcing our Permanent Placement operation. We have restructured five offices/business areas. We have consolidated our Öresund Region operation in Malmö and closed the Copenhagen office. We have reduced costs by merging the Group's and Sweden's administrative functions, and we have also reduced Sweden's non-operational units. We have reduced the Swedish operation from five/six hierarchical levels to three/four in order to create the entrepreneur-driven organisation that Poolia aims to achieve. In addition to this, we will be further enhancing our focus on growth and efficiency.

In Poolia UK, we have reduced costs by more than MSEK 7, and we will see annualised savings pass MSEK 10 when

we sign a new rental agreement in mid-2012. The quarter is affected by the cost of restoring premises, which was MSEK 1.2. From May to November, Poolia UK was operationally profitable, which is not the case for December, the weakest month of the year in seasonal terms.

Much of the restructuring work on Poolia Germany has been completed. A new team is in place, focusing on sales and efficiency. This team has development potential regarding efficiency in the business.

Poolia Finland has long been reporting very good profitability. In 2011 this was confirmed with increased growth, making it a very good year. The best ever.

All in all, I am satisfied with the way we finished 2011 and the opportunities that lie ahead in 2012. The level of enquiries for 2012 so far is in line with last year.

Monika Elling
MD and CEO

Business concept

Poolia's business concept is to provide companies and organisations with the expertise that meets their temporary or permanent needs for qualified professionals and outplacement services.

Poolia Quality

Poolia provides temporary staffing and permanent placement of skilled professionals, as well as outplacement and HR consulting services. We specialise in the areas of Finance & Accounting, Financial Services, Human Resources, Sales & Marketing, IT & Engineering, Office Support and Executive Search. The specialisation focuses our expertise and deepens our commitment to our customers' business operations. We understand our customers' HR needs, and we have the processes and tests in place to ensure the customer gets the right person.

Experience, specialisation, commitment, and our working methods combine to create the quality that empowers our customers with a crucial difference: employees who not only perform, but also contribute. We call this distinction 'Poolia Quality'.

Market trends

There is great uncertainty at the moment about how the economic climate will develop, and we monitor the level of enquiries on a weekly basis. The level of enquiries for 2012 so far is in line with last year.

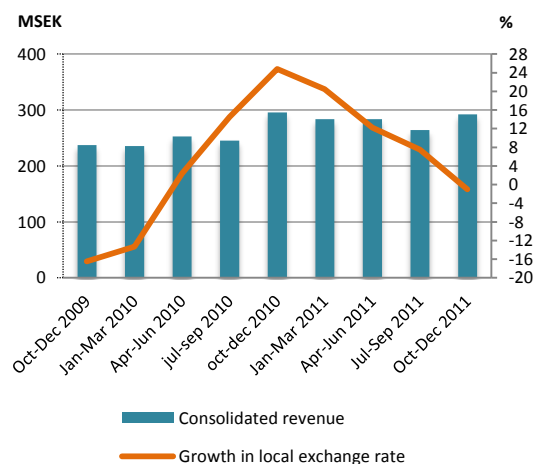
We believe that market penetration, and thereby the proportion of temporary staff in the companies in our markets, will increase over time.

OCTOBER – DECEMBER

THE GROUP (EXCLUDING DEDICARE)

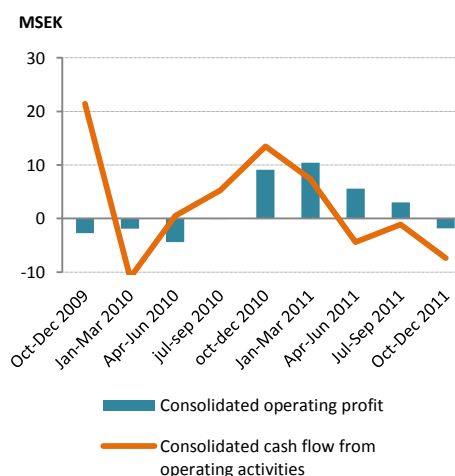
Revenues

Revenues for the Group fell by 1.2% to MSEK 292.0 (295.7). The exchange rate had a negative impact of 0.2% on revenues. Temporary Staffing is the largest service area. The proportion of sales from the Permanent Placement service area was unchanged at 11%. There is growth in sales in Sweden and Finland. Permanent Placement has grown in all segments.



Financial results

The operating loss was MSEK -1.8 (-62.2). The operating margin was -0.6% (3.0 excluding amortisation of goodwill). The financial results were charged with restructuring expenses, new investments and the cost of TV advertising in Sweden to the order of MSEK 8.9, as well as the cost of restoring premises in the UK to the order of MSEK 1.2. Last year the financial results were charged with the amortisation of goodwill in the UK to the order of SEK -71.2. The chart below shows the operating profit/loss excluding the amortisation of goodwill. Non-distributed parent company expenses totalled MSEK -4.2 (-5.9). The consolidated profit after financial items was MSEK 0.4 (0.1). The loss before tax was MSEK -1.4 (-62.1). The Group's tax totalled MSEK 2.8 (-6.0), largely due to a change in the value of the tax loss carryforward in Germany, which affects the Group's deferred tax asset.



Poolia segments during the quarter

POOLIA SWEDEN



Revenues

Poolia Sweden revenues were MSEK 235.3 (225.8), an increase of 4% compared with the corresponding period in the previous year. During the quarter, Temporary Staffing grew by more than Permanent Placement and Outplacement combined. The proportion of Permanent Placement/Outplacement during the period fell to 10% compared with 11% the previous year. The proportion of pure Permanent Placement increased.

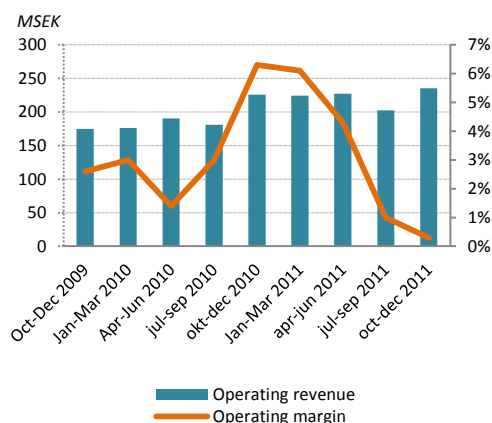
Financial results

Poolia Sweden's operating profit was MSEK 0.6 (14.3). The operating margin was 0.3% (6.3).

The operation has been expanded with the aim of increasing growth and winning market shares. We incurred costs for TV advertising, new investments and geographic restructuring to the order of MSEK 8.9.

Share of group revenue in the quarter

Poolia Sweden
80,6%



POOLIA UK



Revenues

Poolia UK revenues were MSEK 24.7 (33.3). In local currency, revenues fell by 25%, and the exchange rate had a negative impact of 1% during the quarter. This fall in revenues is a natural effect of the strategy to terminate transactions with margins that are too low. The proportion of business in Permanent Placement increased from 12% to 15%.

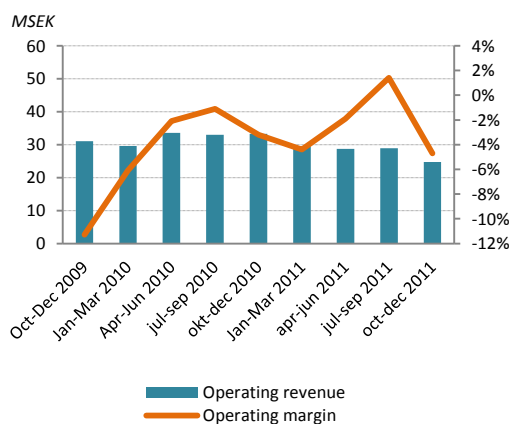
Financial results

Poolia UK's operating loss for the period was MSEK -1.1 (-72.3).

The financial results are charged with the cost of restoring premises to the order of MSEK 1.2. Restructuring work is proceeding successfully. The company has achieved a considerable reduction in overheads, an underlying increase in margins by shifting the customer mix towards a higher proportion of small and medium-sized customers, as well as improved efficiency by reorganising the business. Savings are estimated at MSEK 7 annualised for 2011, and this level will further increase in 2012 with a change in the cost of premises. In seasonal terms, the fourth quarter is the weakest in the segment and reported a loss. The period from May to November 2011 saw an operating profit.

Share of group revenue in the quarter

Poolia UK
8,5%





POOLIA GERMANY

Revenues

Poolia Germany revenues were MSEK 22.5 (28.1). In local currency, sales fell by 19%. The exchange rate had a negative impact of 1% on revenues during the quarter. The proportion of business in Permanent Placement increased from 11% to 14%. The percentage increase varied from office to office.

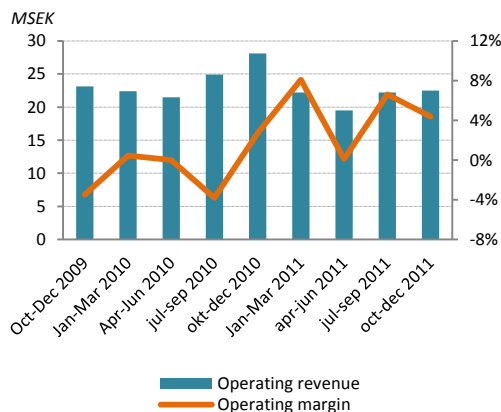
Financial results

Poolia Germany's operating profit was MSEK 1.0 (0.8). The operating margin was 4.4% (2.6).

Germany continues to report positive growth with the new team that has been joining the company gradually since April 2011. The cost base is now normal compared to unusually low during the first half of 2011. Long-term work is under way to build team spirit, work methods, market presence, revenues and an operating profit. The Permanent Placement business is growing well, and we note that the previous negative trend for temporary staff is now reversing compared with the previous quarter.

Share of group revenue in the quartal

Poolia Germany
7,7%



POOLIA FINLAND



Revenues

Poolia Finland revenues were MSEK 9.5 (8.5), an increase of 12%. The exchange rate had a negative impact of 1% on revenues during the quarter. In local currency, revenues increased by 13%. The proportion of business in Permanent Placement dropped from 15% to 14%.

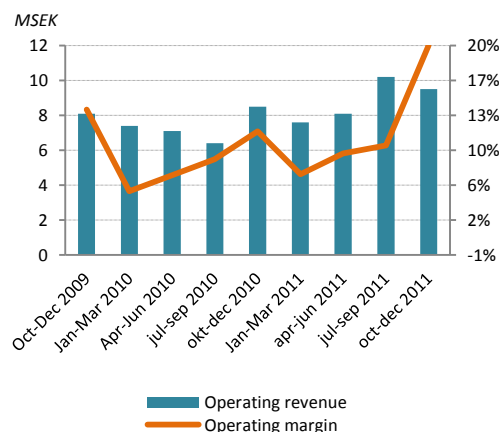
Financial results

Poolia Finland's operating profit was MSEK 1.9 (1.0), and the operating margin was 20.0% (12.0).

The operation in Finland is very stable and grew strongly during the quarter. This is due to new customer contracts and continued high demand. The operating profit was affected positively by items of one-off nature to the order of MSEK 0.7, and the adjusted operating margin for the period is 12%.

Share of group revenue in the quartal

Poolia Finland
3,3%

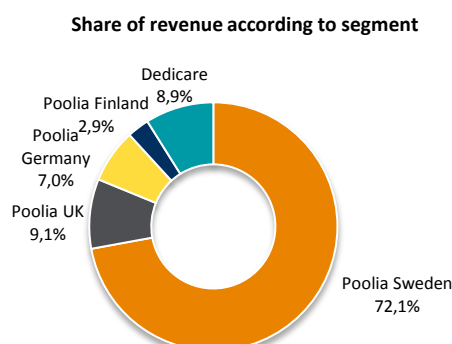


JANUARY - DECEMBER GROUP

Revenues

Consolidated revenues, excluding Dedicare, increased by 9% to MSEK 1,122.6 (1,028.9). Consolidated revenues, including Dedicare, were MSEK 1,232.6 (1,360.8). The exchange rate had a negative impact of 1.6% on revenues during the period. Temporary Staffing is the largest service area. The Permanent Placement service area grew by 20%, with the proportion of business in Permanent Placement increasing from 10% to 11%.

The following chart shows how consolidated revenues were divided according to segment during the period.



Financial results

The profit before tax, excluding Dedicare, was MSEK 17.7 (-68.4). The operating profit, excluding Dedicare, was MSEK 17.2 (-68.6) and the operating margin 1.5% (-6.7). Tax for the Group was MSEK -2.9 (-4.8). The profit before tax, including Dedicare, was MSEK 19.4 (-48.1). The operating profit/loss, including Dedicare, was MSEK 18.9 (-47.8) and the operating margin 1.5% (-3.5). Non-distributed parent company costs totalled MSEK -14.6 (-23.5). The consolidated profit after financial items was MSEK 0.5 (-0.3).

Discontinued operation

On 26 April, 2011, the Poolia Annual General Meeting passed a resolution that the shares in Dedicare be distributed to Poolia's shareholders and that the company be listed on the Stockholm NASDAQ OMX Small Cap List. The first day of trading for Dedicare shares was 4 May. Consequently, in this report, Dedicare is reported as a discontinued operation. Dedicare was part of the Poolia Group up to and including 30 April 2011. The dividend reduces Group equity by approximately MSEK 34 and the reported goodwill item by approximately MSEK 15.

In this report, it is made clear whether the information provided applies to the entire Group or to the Group excluding Dedicare. All information that relates only to the fourth quarter is reported excluding Dedicare.

Liquidity and financing

The Group's cash and cash equivalents as of 31 December 2010 were MSEK 7.5 (29.6). The Group's Swedish business has an authorised overdraft facility of MSEK 40, of which MSEK 18.5 was utilised as of 31 December 2011. Cash flow from operating activities including Dedicare during the period was MSEK -5.6 (8.4). The shareholders' equity/assets ratio as of 31 December 2011 was 34.9% (36.0). The biggest single reason for the change in the shareholders' equity/assets ratio is the distribution of shares in the subsidiary, Dedicare.

Investments

Total Group investments in fixed assets in the period January-December 2011 were MSEK 8.8 (16.5).

The share

The Poolia share is listed on the NASDAQ OMX Stockholm AB stock exchange under the designation POOL B, with 17,121,996 shares issued. The rate on the balance sheet date was SEK 14.20. During the period, 4,349,713 shares changed owners for a total value of MSEK 118.3.

Dividend policy

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

Employees

The average number of permanent employees for the year, excluding Dedicare, was 1,896 (1,724). As of 31 December 2011 the total number of employees was 1,917 (1,955).

Seasonal fluctuations

The number of working days during the year is:

	Sweden	UK	Germany
Jan-Mar	63(62)	59(60)	64(63)
Apr-Jun	60(61)	60(61)	60(60)
Jul-Sep	66(66)	69(64)	63(66)
Oct-Dec	64(64)	63(68)	62(63)
Full year	253(253)	251(253)	249(252)

Parent company

The parent company engages in general corporate management, development, financial management and IT administration. Sales during the period were MSEK 24.0 (20.6), and the profit after financial items was MSEK 14.7 (-46.5). The profit figure includes dividends from subsidiaries to the order of MSEK 29.3.

Significant risks and uncertainty factors

Risks and risk management are described in Poolia's annual report for 2010. The risks can be summarised as economic fluctuations, dependence on clients and individuals, legislation and regulation, and financial risks. All significant risks and uncertainty factors as of 31 December 2010 were the same as of 31 December 2011.

Events after the end of the period

A new MD has been appointed for Poolia's outplacement operation Utvecklingshuset. The outgoing MD will be working Chairman of the Board. There are no other significant events to report.

Transactions with related parties

During the period, no transactions took place with related parties that had a significant bearing on the company's financial position and profit/loss.

SUMMARY OF CONSOLIDATED COMPREHENSIVE INCOME

<i>Amounts in MSEK</i>	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Remaining operations	292.0	295.7	1 122.6	1 028.9
Operating revenues				
Operating expenses				
Personnel expenses	-261.3	-261.2	-998.5	-924.7
Other costs	-30.9	-23.4	-99.4	-93.0
Depreciation and impairments, fixed assets	-1.6	-2.1	-7.5	-8.6
Amortisation of goodwill	-	-71.2	-	-71.2
Operating profit/loss	-1.8	-62.2	17.2	-68.6
Financial items	0.4	0.1	0.5	0.2
Profit/loss before tax	-1.4	-62.1	17.7	-68.4
Tax	2.8	-6.0	-2.9	-4.8
Profit/loss for the period from remaining operations	1.4	-68.1	14.8	-73.2
Discontinued operation (dividend)				
Profit/loss for the period from discontinued operation	0.0	2.6	1.3	14.6
Profit/loss for the period	1.4	-65.5	16.1	-58.6
Other comprehensive income				
Translation differences	-1.0	12.4	-0.1	3.2
Total comprehensive income for the period	0.4	-53.1	16.0	-55.4
Operating margin, remaining operation, %	-0.6	-21.0	1.5	-6.7
Profit margin, remaining operation, %	-0.5	-21.0	1.6	-6.6
Profit/loss for the period attributable to:				
Parent company's shareholders	1.4	-65.6	16.0	-59.2
Minority shareholders	0.0	0.1	0.1	0.6
Earnings per share, before and after dilution, SEK				
Profit/loss per share from remaining operations and discontinued operation	0.08	-3.83	0.94	-3.46
Profit/loss per share from discontinued operation	0.00	0.15	0.08	0.82
Total comprehensive income attributable to:				
Parent company's shareholders	0.4	-53.2	15.9	-56.0
Minority shareholders	0.0	0.1	0.1	0.6

SUMMARY OF THE CONSOLIDATED BALANCE SHEET

<i>Amounts in MSEK</i>	31-12-2011	31-12-2010
Assets		
<i>Fixed assets</i>		
Goodwill	27.9	43.5
Other fixed assets	17.3	16.5
Deferred tax assets	10.8	11.5
<i>Current assets</i>		
Current receivables	261.0	287.2
Cash and cash equivalents	7.5	29.6
Total assets	324.5	388.3
Shareholders' equity and liabilities		
Shareholders' equity	113.1	137.3
Minority share of shareholders' equity	0.0	2.6
Provisions	1.9	1.8
Current liability to credit institution	4.4	0.0
Other current liabilities	205.1	246.6
Total shareholders' equity and liabilities	324.5	388.3
Pledged assets and contingent liabilities	21.2	20.5

SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in MSEK</i>	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Profit/loss before tax	-1.4	-58.2	19.4	-48.1
Adjustment items	1.6	73.6	7.5	80.1
Taxes paid	4.0	3.3	-10.4	-11.4
Cash flow from operating activities before changes in working capital	4.2	18.7	16.5	20.6
Increase (-)/decrease (+) in current receivables	-7.5	-21.8	-33.2	-58.1
Increase (+)/decrease (-) in current liabilities	-4.1	16.6	11.1	45.9
Cash flow from operating activities	-7.4	13.5	-5.6	8.4
Cash flow from investment activities	-1.3	-0.3	-9.3	-9.2
Cash flow from financing activities	4.4	-2.5	-7.7	-34.0
Cash flow for the period	-4.3	-10.7	-22.6	-34.8
Opening cash and cash equivalents	12.5	19.1	29.6	67.8
Exchange rate difference in cash and cash equivalents	-0.7	-0.2	0.5	-3.4
Closing cash and cash equivalents	7.5	29.6	7.5	29.6

CHANGE IN GROUP EQUITY

	2011	2010
<i>Amounts in MSEK</i>	Jan-Dec	Jan-Dec
Opening amount	137.3	219.0
Dividend	-6.8	-25.7
Dividend, Dedicare	-33.2	-
Comp. income for period attributable to the parent company's shareholders	15.9	-56.0
Closing amount attributable to the parent company's shareholders	113.1	137.3
Minority share of shareholders' equity	0.0	2.6
Closing amount including minority share	113.1	139.9

SUMMARY OF THE PARENT COMPANY'S COMPREHENSIVE INCOME

	2011	2010	2011	2010
<i>Amounts in MSEK</i>	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	6.8	5.3	24.0	20.6
Operating expenses				
Personnel expenses	-4.3	-5.5	-17.0	-19.5
Other costs	-5.4	-5.0	-18.4	-21.8
Depreciation and impairments, fixed assets	-1.3	-0.6	-3.3	-2.6
Operating profit/loss	-4.2	-5.8	-14.7	-23.3
Financial items	25.9	-23.0	29.3	-23.2
Profit/loss after financial items	21.7	-28.8	14.6	-46.5
Appropriations	-0.7	0.1	-0.7	0.1
Tax	-4.1	-0.2	-2.2	-0.2
Profit/loss for the period	16.9	-28.9	11.7	-46.6
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	16.9	-28.9	11.7	-46.6

The parent company has no items in 2011 or 2010 that are reported in other comprehensive income. The parent company's profit for the year thus also represents comprehensive income for the year. The parent company therefore has no separate "Statement of comprehensive income".

SUMMARY OF THE PARENT COMPANY'S BALANCE SHEET

<i>Amounts in MSEK</i>	31-12-2011	31-12-2010
Assets		
<i>Fixed assets</i>		
Participations in Group companies	24.4	32.6
Other fixed assets	14.8	10.1
<i>Current assets</i>		
Current receivables	68.0	93.9
Cash at bank and in hand	0.0	0.0
Total assets	107.2	136.6
Shareholders' equity and liabilities		
Shareholders' equity	81.3	87.3
Untaxed reserves	4.9	4.2
Provisions	0.6	-
Current liability to credit institution	11.3	13.1
Other current liabilities	9.1	32.0
Total shareholders' equity and liabilities	107.2	136.6
Pledged assets and contingent liabilities	14.6	14.2

KEY RATIO, QUARTERLY OVERVIEW

	2011 Oct- Dec	2011 Jul-Sep	2011 Apr-Jun	2011 Jan-Mar	2010 Oct- Dec	2010 Jul-Sep	2010 Apr-Jun	2010 Jan-Mar
Operating revenues ³	292.0	263.8	283.2	283.6	295.7	245.4	252.5	235.3
Growth ³ , %	-1.2	7.5	12.2	20.5	24.8	14.5	2.4	-13.3
Growth in local currency ³ , %	-1.0	8.7	14.6	23.5	27.8	16.8	4.8	-11.5
Operating margin ³ , %	-0.6	1.2	2.0	3.7	3.0 ⁴	-0.1	-1.7	-0.8
Profit margin ³ , %	-0.5	1.1	2.0	3.7	3.1 ⁴	-0.1	-1.8	-0.7
Return on capital employed ¹ , %	15.5	-24.2	-20.7	-21.1	-26.2	6.5	3.7	5.2
Return on total assets ¹ , %	5.6	-9.8	-8.3	-9.1	-11.6	3.1	1.9	2.8
Return on shareholders' equity ¹ , %	12.9	-33.5	-31.0	-28.9	-28.2	3.2	0.9	2.2
Shareholders' equity/assets ratio, %	34.9	34.8	33.6	35.6	36.0	45.1	45.5	49.9
Proportion of risk-bearing capital, %	35.3	35.3	34.1	36.1	36.5	45.6	46.0	50.5
Number of full-time employees, average ³	1877	1921	1944	1843	1896	1784	1674	1543
Revenue per employee ³ , SEK thousand	156	137	146	154	156	138	151	152
Number of shares, average (thousand)	17122	17122	17122	17122	17122	17122	17122	17122
Number of shares, outstanding (thousand)	17122	17122	17122	17122	17122	17122	17122	17122
Earnings per share before dilution ² , SEK	0.08	0.13	0.29	0.44	-3.83	0.34	0.00	0.03
Shareholders' equity per share, SEK	6.60	6.58	6.38	8.42	8.03	11.12	11.27	12.47

¹ Rolling 12 months.

² No dilution effect.

³ Group, excluding Dedicare.

⁴ Excluding amortisation of goodwill, UK.

KEY RATIO, FULL YEAR OVERVIEW

	2011 Jan-Dec	2010 Jan-Dec
Operating margin ² , %	1.5	-6.7
Profit margin ² , %	1.6	-6.6
Earnings per share before dilution ¹ , SEK	0.94	-3.46
Shareholders' equity per share, SEK	6.60	8.03

¹ No dilution effect.

² Group, excluding Dedicare.

DEFINITIONS

Proportion of risk-bearing capital

Shareholders' equity, plus minority interest and tax provisions, as a percentage of total assets.

Number of full-time employees, average

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

Return on shareholders' equity

Profit/loss after tax, divided by average shareholders' equity.

Return on capital employed

Profit/loss after financial items plus financial expenses, divided by average capital employed.

Return on total assets

Profit/loss after financial items plus financial expenses, divided by average total assets.

Shareholders' equity per share

Shareholders' equity, divided by the number of shares outstanding.

Revenue per employee

Operating revenue, divided by the average number of full-time employees.

Earnings per share

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

Operating margin

Operating profit/loss as a percentage of operating revenue.

Shareholders' equity/assets ratio

Shareholders' equity, including minority share, as a percentage of total assets.

Capital employed

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

Profit margin

Profit after financial items as a percentage of operating revenues.

Operational sectors and geographical regions

Poolia applies IFRS 8, Operating Segments. Operating segments are reported in a way that complies with internal reporting, which for Poolia means a division into both geographical regions and business segments.

An operating segment is a part of the Group that conducts business from which it can generate revenues and incur expenses, and for which separate financial information is available. The operating segment's operating profit/loss is reviewed regularly by the company's executive decision-makers, i.e. the Poolia Group's corporate management team. This review forms the basis for decisions on the allocation of resources to the segment and for assessment of its performance.

Poolia's geographical segments are Sweden, Finland, Germany and the UK. One business segment is made up of

healthcare operations in Dedicare, providing doctors and other healthcare staff on a temporary basis. The other business segment comprises Poolia's other operations, i.e. temporary staffing and permanent placement of skilled professionals. Healthcare activities form a separate segment as the market, clients, candidate structure and business logic differ from those of Poolia's other activities. Dedicare conducts business under its own operative management and is established in Sweden and Norway. It is reported as a discontinued operation because of the Annual General Meeting passing a resolution on a dividend to the shareholders. During the period, the geographical segment division has changed as Denmark is now included in the Sweden segment with regard to organisation and accounting. There were no significant changes in total assets or in the distribution of assets within or between segments.

REVENUES PER OPERATING SEGMENT

<i>MSEK</i>	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Remaining operations				
Poolia Sweden	235.3	225.8	889.0	773.2
Poolia UK	24.7	33.3	111.8	129.4
Poolia Germany	22.5	28.1	86.4	96.9
Poolia Finland	9.5	8.5	35.5	29.4
Total	292.0	295.7	1 122.6	1 028.9
Discontinued operations				
Dedicare	-	82.9	110.0	331.9
Total revenues	292.0	378.6	1 232.6	1 360.8

OPERATING PROFIT/LOSS BY OPERATING SEGMENT

<i>MSEK</i>	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Remaining operations				
Poolia Sweden	0.6	14.3	26.0	27.6
Poolia UK	-1.1	-72.3	-2.6	-75.2
Poolia Germany	1.0	0.8	4.3	-0.1
Poolia Finland	1.9	1.0	4.2	2.5
Total	2.4	-56.2	31.9	-45.2
Discontinued operation				
Dedicare	-	3.9	1.7	20.8
Total	2.4	-52.3	33.6	-24.3
Non-distributed parent company costs	-4.2	-5.9	-14.6	-23.5
Total operating profit/loss	-1.8	-58.2	19.0	-47.8

Discontinued operation

The Annual General Meeting passed a resolution on a dividend of all the company's shares in the subsidiary, Dedicare AB. The transaction was completed on 29 April 2011. The company was listed on the Nasdaq OMX Stockholm Small Cap List on 4 May.

The company was part of the Poolia Group up to and including April 2011.

Revenues

Dedicare's revenues were included in consolidated revenues up to and including April 2011. In the fourth

quarter, revenues were MSEK - (82.9). For the full year, revenues were MSEK 110.0 (331.9)

Financial results

Dedicare's operating profit/loss was included in consolidated revenues up to and including April 2011. During the fourth quarter, the operating profit was MSEK - (3.9), the operating margin -% (4.7). For the full year, the operating profit was MSEK 1.7 (20.8), the operating margin 1.6% (6.3). This profit figure includes the costs of publicly listing the company to the order of MSEK 3.

PROFIT/LOSS FROM DISCONTINUED OPERATION (DIVIDEND)

	2011	2010	2011	2010
<i>Amounts in MSEK</i>	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating revenues	-	82.9	110.0	331.9
Operating expenses				
Personnel expenses	-	-75.0	-99.8	-297.4
Other costs	-	-3.7	-8.5	-13.4
Depreciation and impairments, fixed assets	-	-0.3	-	-0.3
Operating profit/loss	-	3.9	1.7	20.8
Financial items	-	0.0	0.0	-0.6
Profit/loss before tax	-	3.9	1.7	20.2
Tax	-	-1.3	-0.4	-5.6
Profit/loss for the period	-	2.6	1.3	14.6
Other comprehensive income				
Translation differences	-	-0.3	-0.6	-1.2
Total comprehensive income for the period	-	2.3	0.7	13.4
Cash flow from discontinued operation				
<i>Amounts in MSEK</i>	2011		2011	
	Oct-Dec		Jan-Dec	
Operating activities	-		-9.5	
Investment activities	-		-0.1	
Financing activities	-		-	
Total:	-		-9.6	

Accounting policies

The year-end Report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Unless specified otherwise below, the accounting policies applied for the Group and the parent company correspond with the accounting policies applied when preparing the most recent annual report.

In April 2011 the Annual General Meeting passed a resolution on a dividend comprising all the company's shares in the subsidiary, Dedicare AB. As it is the same parties that have the controlling influence before and after the distribution of assets, IFRIC 17, Distribution of Non-cash Assets to Owners, does not apply. Consequently, there has been no revaluation of Poolia's shares in Dedicare.

New and revised IFRS standards and interpretations from IFRIC coming into effect from 2011 have not had any significant effect on the Group's financial reporting.

The changes in RFR 2 Reporting for Legal Entities that came into force and were valid for the financial year 2011 meant that Group contributions are no longer posted to shareholders' 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 change in RFR 2 relating to Group contributions has meant that Poolia no longer reports Group contribution received under other comprehensive income, but as financial income in comprehensive income. The report of Group contribution received in 2010, to the amount of MSEK 25.0, has been adjusted in the year-end report for 2011. Group contribution received in 2011 totals MSEK 25.6. Other changes in RFR 2 had no significant effect on the parent company's financial statements.

The Board of Directors and the Chief Executive Officer hereby certify that this year-end report provides a fair view of the activities, financial position and financial results of the parent company and the Group, and describes significant risks and uncertainty factors faced by the company and the companies that are part of the Group.

Proposed appropriation of profits

Poolia's business generates cash flow that correlates closely with the financial result, which in the event of a profit

generates liquidity that exceeds the need for operating capital. The company's growth strategy is based on continued organic growth and growth by acquisition; the latter applies mainly in connection with the penetration of new markets.

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

The Board of Directors believes that Poolia's financial position is good and that the dividend proposed below does not prevent the company from performing its obligations in the short and the long term, and that it also does not prevent the company from undertaking necessary investments. The Group's cash holding as of 31 December 2011 totals MSEK 7.5, and during 2012 the Group expects to generate a positive cash flow. The proposed dividend is thus authorised with due regard to the requirements specified in section 17:3(2) and (3) of the Swedish Companies Act. It is proposed that 30 April 2012 be the reconciliation date.

The Board of Directors proposes a cash dividend of SEK 0.43 (0.4) per share. This means that a total of MSEK 7.4 (6.8) will be paid in dividends to shareholders.

Future reporting dates

Interim Report, Jan-Mar 2012	25 April, 12:00
Interim Report, Apr-Jun 2012	19 July, 13:00
Interim report, Jul-Sep 2012	26 Oct, 07:00

The Annual General Meeting will be held at the company's premises in Stockholm, at Kungsgatan 57A, 2nd floor, on 25 April 2012 at 16:00. The annual report will be available as from 31 March 2012 at the company's website, www.poolia.com.

Shareholders wishing to have a matter dealt with at the AGM must submit a written request to the Board of Directors in sufficiently good time for the matter to be included in the invitation to the meeting. Such a request must be received by the Board of Directors no later than seven weeks before the meeting, addressed to: "Styrelsen, Poolia AB, Box 30081, 104 25 Stockholm, Sweden."

Stockholm, 10 February 12

Björn Öräs
Chairman of the Board

Monica Caneman
Board member

Håkan Winberg
Board member

Dag Sundström
Board member

Margareta Barchan
Board member

Monika Elling
MD and CEO

This year-end report has not been the subject of any special examination by the company's auditors.

For further information, please contact:

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