



Poolia's Interim Report, 1 January – 30 September 2009

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- Operating profit amounted to SEK 27.0 M (86.9)
- Profit before tax totalled SEK 27.9 M (89.8)
- Profit after tax amounted to SEK 18.8 M (64.7)
- Earnings per share amounted to SEK 1.06 (3.59)
- Cash flow from operating activities totalled SEK 14.4 M (75.0)
- Impairment of a fixed asset, an IT project, totalling SEK 5.4 M was charged against operating profit

Johan Eriksson, Poolia's Managing Director and CEO, comments on the results:

During the first three quarters of the year, the global economic downturn impacted the requirement of temporary staffing and new permanent placements among companies. In several markets, despite the decline in demand, we succeeded in strengthening our market position, which was a display of strength. Thanks to our early cost-savings activities, we were able to cope well with the recession and we will continue to focus on cost adaptations and efficiency measures.

Following the decline in permanent placements in the first six months, we anticipated a challenging third quarter. During the summer months, demand remained low but by the end of the quarter, our two service areas, temporary staffing and permanent placement, were developing positively. Most markets are showing signs of stabilisation in terms of market conditions and a cautious increase in the inquiry rate is noticeable, particularly in the permanent placement area, compared with the preceding quarter.

In the healthcare staffing area, we are continuing to develop positively, which partly offset the decrease in revenues from permanent placement.

During the quarter, we decided to consolidate the operations in the Öresund region to Malmö. Although we will also continue to have a small representation in Copenhagen, Sweden will account for most of the resources.

Johan Eriksson



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January - September

Revenues

Consolidated revenues declined 7.5% to SEK 995.6 M (1,076.3). Currency effects had a positive impact of 1.3% on revenues during the period. Temporary staffing is the largest service area and, within this area, Finance & Accounting is the largest professional category. The proportion of permanent placements declined from 9% to 5%, which was partly due to a significant decrease in demand for permanent placement services, and also to continued strong growth of operations in Dedicare, which does not offer permanent placement.

During the period, a number of procurements involving private and public operations were secured, of which the healthcare staffing agreement in Norway signed by the subsidiary Dedicare has the greatest potential.

Earnings

Profit after tax amounted to SEK 27.9 M (89.8). Operating profit totalled SEK 27.0 M (86.9) and the operating margin was 2.7% (8.1). Operating profits were reported by the operations in Sweden, Germany and Finland and by Dedicare. Operations in the UK and Denmark reported a loss. The highest margins were reported by Dedicare and Sweden at 7.9% and 4.9%, respectively. During the period, continued adjustments were made to the cost structure in response to lower market demand, although it was not possible to uphold margins due to the decline in permanent placement revenues. A successive increase in downward pressure was noted during the period, which reduced margins.

Consolidated net financial items amounted to SEK 0.9 M (2.9). Non-distributed costs in the Parent Company amounted to SEK 17.7 M (expense: 11.0), which included the impairment of a fixed asset, an IT system developed for implementation in the UK totalling SEK 5.4 M, which was discontinued during the period. The decision to terminate this project did not have any impact on operations.

The Group's tax rate was 33% (28).

Third quarter

Revenues

Consolidated revenues declined 9.0% to SEK 317.9 M (349.2). The sales decline in the third quarter was less severe than during the second quarter (loss: 11.6%). Currency effects had a positive impact of 0.6% on revenues during the quarter. The proportion of permanent placement decreased from 8% to 4%.

Revenues in the Swedish market totalled SEK 151.4 M (186.4), down 19%. Revenues from permanent placement decreased 63%, while the decline in temporary staffing was significantly more limited. The proportion of permanent placement for Poolia Sweden declined from 8% to 4%. Geographically, the trend was varied, with Stockholm accounting for the greatest decline, followed by Gothenburg and Malmö.

Revenues in Denmark declined 72% to SEK 1.0 M (3.6). The proportion of permanent placement increased from 34% to 59%.

Revenues in Finland declined 3% to SEK 7.7 M (7.9). Currency effects had a positive impact of 9% on revenues during the quarter. The proportion of permanent placement declined from 18% to 4%.

Revenues in Germany decreased 19% to SEK 22.3 M (27.5). Currency effects had a positive impact of 7% on revenues during the quarter. The proportion of permanent placement declined from 16% to 7%.

In the UK, revenues declined 24% to SEK 31.9 M (42.2). Currency effects had a negative impact of 2% on revenues during the quarter. The proportion of permanent placement declined from 15% to 11%.

Dedicare, which comprises temporary staffing of doctors and nurses in Sweden, Norway and Finland, increased its revenues by 27% to SEK 103.5 M (81.6). Inquiries remained strong.

Earnings

Operating profit amounted to SEK 3.6 M (28.9) and the operating margin was 1.1% (8.3). Adjustments to the cost structure were also made during the third quarter in response to lower market demand. However, earnings were under severe pressure from the reduction in permanent placement revenues and the impairment of the fixed asset in the Parent Company. Pressure on temporary staffing margins is noticeable primarily in Sweden and the UK.

Operating profit in Poolia Sweden was SEK 2.8 M (19.9). The operating margin was 1.9% (10.7). A lower proportion of permanent placements resulted in a reduced operating margin.

The operating loss in Denmark was SEK 0.9 M (profit: 0.1), which was under severe pressure from the decline in temporary staffing and permanent placement volumes. The change process that was initiated at the beginning of the year to improve integration in the Öresund region is scheduled to be completed in the fourth quarter.

Operating profit in Finland was SEK 0.4 M (0.8) and the operating margin was 5.5% (10.4). A lower proportion of permanent placements resulted in a reduced operating margin.

Operating profit in Germany was SEK 0.5 M (3.3) and the operating margin was 2.1% (12.0). A lower proportion of permanent placements here also had a strong impact on the operating margin.

In the UK, the operating loss for the period was SEK 1.2 M (0.0). A significant reduction in the cost mass was achieved but it was not sufficient to generate positive results. During the period, operations focused on volume growth.

The operating profit for Dedicare totalled SEK 10.9 M (8.7) and the operating margin was 10.6% (10.7).

The Parent Company's non-distributed expenses amounted to SEK 8.9 M (expense: 3.9).

Information about operational branches and geographical regions

Poolia applies segment reporting that complies with the company's internal reporting, which means a division into geographic and business segments. For Poolia, the geographic segment comprises Sweden, Finland, Denmark, Germany and the UK. One business segment consists of the healthcare operations and the other is Poolia's other operations. The healthcare operations represent a separate segment since the market, customers, candidate structure and business logics differ from the rest of Poolia. The healthcare segment operates under a separate management and is established in Sweden, Norway and Finland. The operations are not reported as separate geographical units due to the relatively small size in Norway and Finland. There has been no change in this division in 2009. Nor have any significant changes in total assets or division of assets occurred in or between the segments.

January – September Revenues and operating profit

	2009 Jan-Sep Operating revenues	2009 Jan-Sep Operating profit/loss	2008 Jan-Sep Operating revenues	2008 Jan-Sep Operating profit/loss
Poolia Sweden	526.6	25.8	638.0	69.8
Poolia Finland	24.5	1.1	22.6	2.0
Poolia Denmark	4.9	-2.8	12.7	0.9
Poolia Germany	74.3	3.1	74.1	8.3
Poolia UK	102.2	-3.4	136.3	1.2
Dedicare	263.1	20.9	192.6	15.7
Non-distributed Parent Company		-17.7		-11.0
Total	995.6	27.0	1 076.3	86.9

July – September Revenues and operating profit

	2009 Jul-Sep Operating revenues	2009 Jul-Sep Operating profit/loss	2008 Jul-Sep Operating revenues	2008 Jul-Sep Operating profit/loss
Poolia Sweden	151.4	2.8	186.4	19.9
Poolia Finland	7.7	0.4	7.9	0.8
Poolia Denmark	1.0	-0.9	3.6	0.1
Poolia Germany	22.3	0.5	27.5	3.3
Poolia UK	31.9	-1.2	42.2	0.0
Dedicare	103.5	10.9	81.6	8.7
Non-distributed Parent Company		-8.9		-3.9
Total	317.9	3.6	349.2	28.9

Liquidity and financing

On 30 September 2009, the Group's cash and cash equivalents totalled SEK 46.9 M (100.4). Cash flow from operations during the period amounted to SEK 14.4 M (75.0). A dividend was paid in an amount of SEK 77.0 M (46.2). In the year-earlier period, own shares totalling SEK 30.6 M were purchased during the period. The equity/assets ratio was 50.3% (55.7).

Investments

The Group's investments in fixed assets from January to September amounted to SEK 4.9 M (9.8).

Seasonal variations

The number of working days during the year was:

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

Employees

The average number of annual employees was 1,932 (2,111). On 30 September 2009, the number of employees was 2,023 (2,322).

Parent Company

The Parent Company engages in general corporate management, development, financial and IT management activities. Revenues during the period amounted to SEK 15.6 M (16.7) and a loss after net financial items of SEK 17.8 M (loss: 5.1) was reported. Revenues were charged with the impairment of a fixed asset totalling SEK 5.4 M. Earnings during the year-earlier period included a capital gain of SEK 5.6 M from the divestment of a subsidiary.

On 11 August 2009, the Swedish Companies Registration Office granted permission for a reduction in share capital in accordance with a resolution of the Annual General Meeting. The 1,344,510 shares that the company had previously repurchased were then redeemed and the share capital subsequently amounted to SEK 3,424,399, distributed among 17,121,996 shares.

Market trend

The global recession had a negative impact on all markets in which Poolia is active, particularly with respect to permanent placement services. Dedicare continued to experience favourable demand and strong growth, in particular in the Nurse area in Norway, a trend that is supported by newly won contracts. Within the Nurse area in Sweden, the growth rate slackened.

Market conditions have stabilised and we currently see indications of a slight increase in demand for permanent placement services. Although it is difficult to assess how the staffing market will develop in the future, there are indications of better times ahead. In the long term, our assessment is that companies will strive for greater staffing flexibility, which will increase the market for staffing services.

Significant risks and uncertainties

Risks and risk management are described in Poolia's 2008 Annual Report. The risks can be summarised as changes in the economic trend, dependence on customers and individuals, legislation and regulations and financial risks. All significant risks and uncertainties for Poolia that existed on 31 December 2008 also existed on 30 September 2009.

Condensed consolidated statement of comprehensive income

SEK M	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Jan-Dec 2008
Operating revenues	995.6	1 076.3	317.9	349.2	1 437.8
Personnel costs	-880.0	-899.3	-281.0	-293.0	-1 209.9
Other costs	-76.8	-85.1	-25.6	-25.6	-115.2
Depreciation/impairment of fixed assets	-11.8	-5.0	-7.7	-1.7	-7.4
Operating profit	27.0	86.9	3.6	28.9	105.3
Financial items	0.9	2.9	-0.2	1.2	4.3
Profit before tax	27.9	89.8	3.4	30.1	109.6
Tax	-9.1	-25.1	-2.0	-8.5	-27.0
Profit for the period	18.8	64.7	1.4	21.6	82.6
Other items affecting Comprehensive income					
Translation differences	-1.9	-4.2	-13.0	3.3	-10.0
Total comprehensive income for the period	16.9	60.5	-11.6	24.9	72.6
Income for the period attributable to:					
Parent Company shareholders	18.2	64.3	1.1	21.3	82.1
Minority owners	0.6	0.4	0.3	0.3	0.5
Earnings per share, before and after dilution, SEK	1.06	3.59	0.06	1.22	4.61
Total comprehensive income/loss attributable to:					
Parent Company shareholders	16.3	60.1	-11.9	24.6	72.1
Minority owners	0.6	0.4	0.3	0.3	0.5

Condensed consolidated balance sheet

SEK M	30 Sep. 2009	30 Sep. 2008	31 Dec. 2008
Assets			
Goodwill	90.0	95.0	89.6
Other fixed assets	26.7	32.9	34.0
Deferred tax assets	16.6	18.0	17.5
Current receivables	255.7	252.7	244.0
Cash and cash equivalents	46.9	100.4	116.5
Total assets	435.9	499.0	501.6
Shareholders' equity and liabilities			
Shareholders' equity	217.6	276.9	278.2
Minority share of shareholders' equity	1.7	1.1	1.2
Long-term liabilities	8.3	2.1	8.3
Current liabilities	208.3	218.9	213.9
Total shareholders' equity and liabilities	435.9	499.0	501.6
Pledged assets and contingent liabilities	0.8	0.8	0.2

Change in consolidated shareholders' equity

SEK M	Jan-Sep 2009	Jan-Sep 2008
Amount at the beginning of the period	278.2	293.6
Acquisition of own shares	-	-30.6
Dividend	-77.0	-46.2
Total of comprehensive income for the period attributable to the Parent Company's shareholders	16.3	60.1
Amount at the end of the period attributable to Parent Company shareholders	217.6	276.9
Minority share of shareholders' equity	1.7	1.1
Amount at the end of the period including minority share	219.3	278.0

Condensed consolidated cash-flow statement

SEK M	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Jan-Dec 2008
Cash flow from operating activities	14.4	75.0	8.2	21.0	105.7
Cash flow from investing activities	-4.9	-8.6	-1.3	-2.3	-11.8
Cash flow from financing activities	-77.0	-76.8	-	-	-87.7
Cash flow for the period	-67.5	-10.4	6.9	18.7	6.2
Cash and cash equivalents at the beginning of the period	116.5	111.4	43.8	80.2	111.4
Exchange-rate differences in cash and cash equivalents	-2.1	-0.6	-3.8	1.5	-1.1
Cash and cash equivalents at the end of the period	46.9	100.4	46.9	100.4	116.5

Key ratios, Group

SEK M	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Jan- Dec 2008
Operating margin, %	2.7	8.1	1.1	8.3	7.3
Profit margin, %	2.8	8.3	1.1	8.6	7.6
Return on capital employed, % (12-month rolling basis)	19.3	37.9	-	-	38.4
Return on total capital, % (12-month rolling basis)	10.3	21.3	-	-	22.0
Return on shareholders' equity, (12-month rolling basis)	14.9	31.4	-	-	28.9
Equity/assets ratio, %	50.3	55.7	50.3	55.7	55.7
Share of risk-bearing capital, %	52.2	56.1	52.2	56.1	57.4
Average number of annual employees	1 932	2 111	1 868	2 117	2 108
Revenue per employee, SEK 000s	515	510	170	165	682
Average number of shares (000s)	17 122	17 932	17 122	17 545	17 808
Number of shares outstanding (000s)	17 122	17 545	17 122	17 545	17 122
Earnings per share, SEK before and after dilution	1.06	3.59	0.06	1.22	4.61
Shareholders' equity per share, SEK	12.71	15.78	12.71	15.78	16.25

The key ratios return on shareholders' equity, earnings per share and shareholders' equity per share are calculated excluding minority shares.

Condensed Parent Company income statement

SEK M	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Jan-Dec 2008
Net sales	15.6	16.7	5.3	5.3	22.4
Personnel costs	-12.8	-12.7	-3.6	-3.9	-19.5
Other costs	-13.8	-15.0	-4.5	-5.3	-20.5
Depreciation/amortisation of fixed assets	-6.8	-	-6.2	-	-0.2
Operating loss	-17.8	-11.0	-9.0	-3.9	-17.8
Financial items	0.0	5.9	-0.1	0.4	-2.6
Loss after financial items	-17.8	-5.1	-9.1	-3.5	-20.4
Appropriations	-	-	-	-	-18.5
Tax	4.7	3.0	2.4	1.0	9.3
Loss for the period	-13.1	-2.1	-6.7	-2.5	-29.6

Condensed Parent Company balance sheet

SEK M	30 Sep. 2009	30 Sep. 2008	31 Dec. 2008
Assets			
Shares in Group companies	122.4	122.4	122.4
Other fixed assets	12.7	13.2	15.2
Current receivables	32.3	65.7	99.5
Cash and cash equivalents	0.4	25.9	15.4
Total assets	167.8	227.2	252.5
Shareholders' equity and liabilities			
Shareholders' equity	134.2	205.0	224.4
Untaxed reserves	18.5	-	18.5
Current liabilities	15.1	22.2	9.6
Total shareholders' equity and liabilities	167.8	227.2	252.5

Events after the closing date

There were no significant events to report.

Related-party transactions

No transactions with related parties significantly affected the company's position and earnings during the period.

Forthcoming financial reporting dates

Year-end report 2009

11 February 2010

Accounting policies

This interim report was prepared in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act and RFR 2.2, Reporting for legal entities. Unless otherwise specified below, the same accounting principles and valuation methods were applied to the Group and Parent Company in this interim report as in the most recent annual report.

New accounting principles in 2009

The revised IAS 1 Presentation of Financial Statements was applied as of 1 January 2009. One consequence of the revision is that revenues and expenses that were previously recognised directly in shareholders' equity are now recognised as part of a statement of total income. Another change is that new names may be used for the financial reports, although they are not mandatory. The Group elected to retain the old names with the exception that as of 2009, a statement of comprehensive income is provided. As of 1 January 2009, the Group also applies IFRS 8 Operating Segments. The application of IFRS 8 did not result in any change in the Group's reporting segments, although it did entail additional disclosure requirements. Other new or revised IFRS and interpretations from IFRIC did not have any effect on the Group's or the Parent Company's financial position or earnings.

The Board of Directors and the Managing Director assure that this interim report provides a fair view of the Parent Company's and Group's operations, financial position and profits and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm, 28 October 2009

Björn Örås
Chairman of the Board

Per Uebel
Board member

Curt Lönnström
Board member

Monica Caneman
Board member

Margareta Barchan
Board member

Johan Eriksson
Managing Director and CEO

Auditors' review report

Introduction

We have conducted a review of the interim report for Poolia AB for the period 1 January, 2009 – 30 September, 2009. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Focus and scope of the review

We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different direction and is substantially more limited in scope than an audit conducted in accordance with Swedish GAAP and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects, the accompanying interim report has not been prepared in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 28 October 2009

Deloitte AB

Jan Berntsson

Authorised Public Accountant

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