



## INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2010

### July to September Quarter

- Revenues totalled MSEK 339.3 (317.9)
- The operating profit was MSEK 8.4 (3.6)
- The profit before tax was MSEK 8.0 (3.4)
- The profit after tax was MSEK 6.1 (1.4), corresponding to SEK 0.34 (0.06) per share
- Cash flow for the quarter from operating activities was MSEK 5.3 (8.2)

### Significant events during the quarter

- Monika Elling new MD and CEO of Poolia
- Recruitment of a new country manager in Germany has started
- Focus on permanent placement and Poolia Executive
- Dedicare starts Omsorg AB 1 November 2010

### From the CEO

It was with tremendous pride and enthusiasm that I travelled around our Poolia offices. In Poolia there is a spirit, a desire and an energy that whets the appetite. Our strategic direction is firmly in place, with a focus on qualified, experienced professionals. We must further strengthen and communicate our quality values. We will be adding customer concepts to supplement the current range of services. The next step is an increased focus on the permanent placement business and Poolia Executive Search.

In the third quarter of 2010 we achieved an increase in revenues of 6.8% or 8.5% in local currency. We also foresee continued growth in the market. The operating profit of MSEK 8.4 for the Group (3.6) represents an increase of MSEK 4.8. The operating margin of 2.5% is increasing in relation to last year and earlier in 2010, although we are not satisfied with this and there will be an increased focus on our operating margins.

### January to September interim period

- Revenues totalled MSEK 982.2 (995.6)
- The operating profit was MSEK 10.4 (27.0)
- The profit before tax was MSEK 10.0 (27.9)
- The profit after tax was MSEK 6.8 (18.8), corresponding to SEK 0.37 (1.06) per share
- Cash flow for the interim period from operating activities was MSEK -5.2 (14.4)
- The shareholders' equity/assets ratio at the end of the period was 45.1% (50.3) and the Group's equity per share was SEK 11.12 (12.71)

Poolia Sweden, which represents 52.9% of revenues, has grown healthily by 19%, with the operating profit increasing from MSEK 2.8 to MSEK 5.5. In Germany we can see good opportunities for growth and development of profitability. Growth in local currency is 24% for the quarter, and the negative profit figure is misrepresentative. Poolia UK almost broke even, which is our next objective, and the economy is allowing us to increase the number of employees to achieve the necessary density in our existing premises. Poolia Finland has a strong operating margin and is preparing for the next stage in its growth. Because of its size, the small business in Poolia Denmark experiences large variations in its operating profit, and broke even for the period. Dedicare, which has its high season during the summer, is achieving a good margin even without growth.

Monika Elling  
MD and CEO

### Business concept

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

### Poolia Quality

Poolia focuses on qualified professionals and specialises in the areas of Finance & Accounting, Financial Services, Human Resources, Sales & Marketing, IT & Engineering, Office Support and Executive. Specialisation makes us adept and it generates greater commitment to our customers' operations in a natural way. 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 add quality. A distinction that we have put a name to: Poolia Quality.

### Market trend

The third quarter this year continued to reflect a positive trend for the staffing sector and to some extent also for Poolia. Last year and the beginning of 2010 were adversely affected by the global recession. The segment of the staffing industry in which the company operates is normally later in the economic cycle during both downturns and recoveries, which has also been evident during this period.

Since the beginning of 2010 we have seen a positive change in our order books, primarily in terms of demand for permanent placement services, but also in temporary staffing. We believe that this positive change in the market will be long-term and our business is now in a period of growth, which will ultimately increase profitability.

In the longer term, we feel that a stronger economy will boost demand for permanent placement services and also increase market penetration and thereby the proportion of hired personnel for companies in our market.

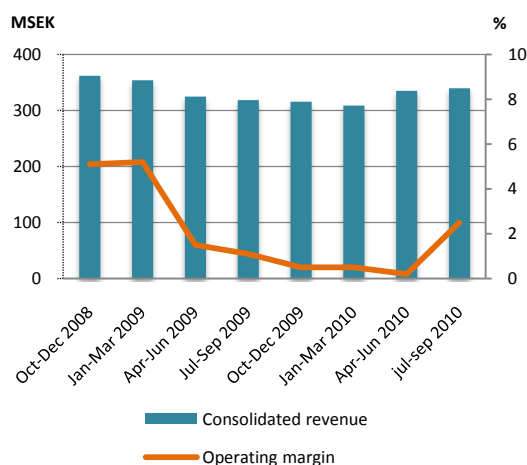
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## JULY-SEPTEMBER GROUP

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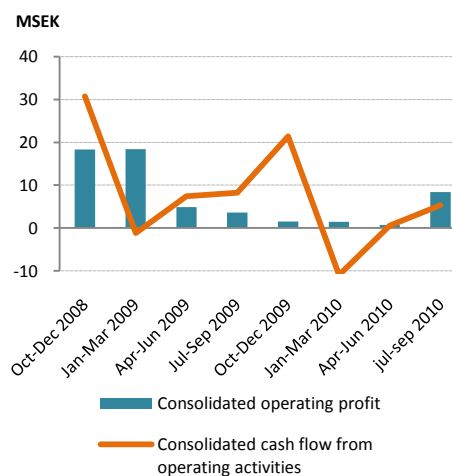
### Revenues

Revenues for the Group rose by 6.8% to MSEK 339.3 (317.9). The exchange rate effect has had a negative impact on revenues of 1.7% during the quarter. Temporary Staffing is the largest service segment. The Permanent Placement service segment's proportion of revenues increased from 4% to 7%. Revenue growth is evident in some segments while others are recovering from the recession more slowly. All segments are planning for growth in order to make the most of the market situation.



### Financial results

The operating profit was MSEK 8.4 (3.6) and the operating margin 2.5% (1.1%). Non-distributed parent company costs totalled MSEK -4.8 (-8.9). Consolidated profit/loss after financial items was MSEK -0.4 (-0.2). Profit before tax was MSEK 8.0 (3.4). Tax for the Group was MSEK -1.9 (-2.0). The tax rate is 24% (58%).



## Poolia segments during the quarter

### POOLIA SWEDEN



#### Revenues

Revenues in Poolia Sweden totalled MSEK 179.6 (151.4), a rise of 19% compared with the corresponding period in the previous year. Within Poolia Sweden the permanent placement area has shown very strong growth, with revenue increasing by 171%. The proportion of business in permanent placement increased to 8% from 4% in the period. There are geographical variations in the trend. The biggest upturn was seen in Stockholm, followed by Malmö and Uppsala.

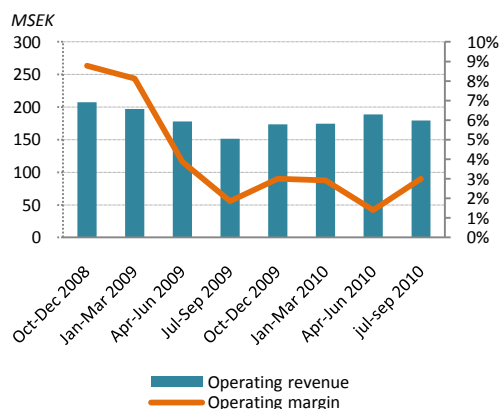
#### Financial results

The operating profit in Poolia Sweden was MSEK 5.5 (2.8). The operating margin was 3.0% (1.9%). The profit trend is moving upwards, but far too

slowly, and more focus will be placed on measures to increase margins.

#### Share of Group revenue in the quarter

Poolia Sweden  
52,9%



### POOLIA UK



#### Revenues

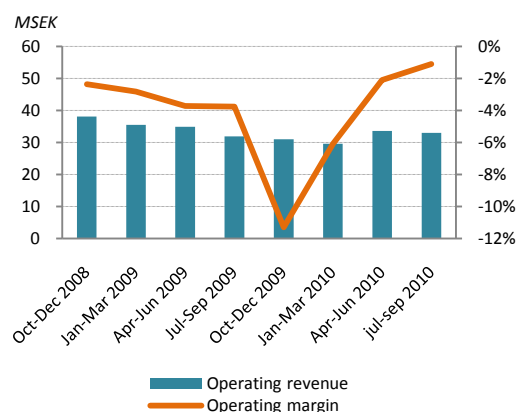
Revenues in Poolia UK totalled MSEK 33.0 (31.9), a rise of 4% compared with the corresponding period in the previous year. The exchange rate effect had a negative impact on revenues of 5% during the quarter. In the local currency sales have grown by 8% in the quarter. The proportion of business in permanent placement rose to 12% from 11%.

#### Financial results

The UK reported an operating loss for the period of MSEK -0.4 (-1.2). This segment has been undergoing consolidation for a long time, and intensive work is continuing in both permanent placement and temporary staffing in order to achieve increased revenues and a profit.

#### Share of Group revenue in the quarter

Poolia UK  
9,7%



### POOLIA GERMANY



#### Revenues

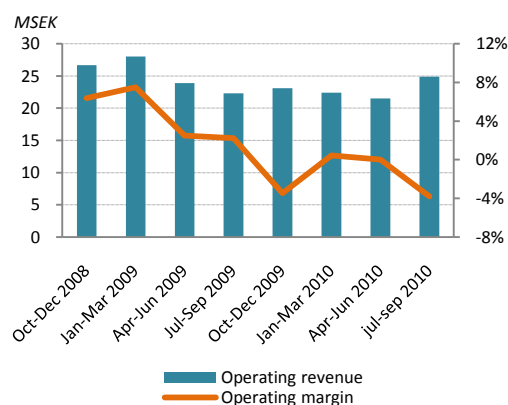
Revenues in Poolia Germany totalled MSEK 24.9 (22.3), a rise of 12% compared with the corresponding period in the previous year. The exchange rate effect had a negative impact on revenues of 12% during the quarter. Revenues in local currency increased by 24%. The proportion of business in permanent placement remains unchanged at 7%. The trend varies between from office to office.

#### Financial results

The operating profit/loss in Germany was MSEK -1.0 (0.5). The operating margin was -3.8% (2.1%).

#### Share of Group revenue in the quarter

Poolia Germany  
7,3%



## POOLIA FINLAND



### Revenues

Revenues in Poolia Finland totalled MSEK 6.4 (7.7), a rise of 16% compared with the corresponding period in the previous year. The exchange rate effect had a negative impact on revenues of 9% during the quarter. In local currency this is a drop of 8%. The proportion of business in permanent placement rose to 13% from 4%.

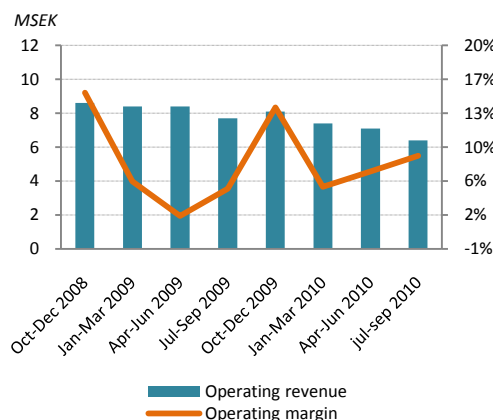
### Financial results

The operating profit in Finland was MSEK 0.6 (0.4), and the operating margin was 8.6% (5.5%).

A higher proportion of permanent placement and slightly higher efficiency provided an improved operating margin.

### Share of Group revenue in the quarter

Poolia Finland  
1,9%



## POOLIA DENMARK



### Revenues

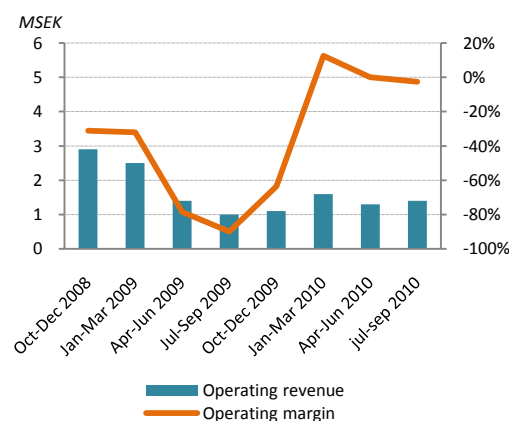
Revenues in Poolia Denmark totalled MSEK 1.4 (1.0), a rise of 44% compared with the corresponding period in the previous year. The exchange rate effect had a negative impact on revenues of 12%. In local currency there was an increase of 56%. The proportion of business in permanent placement dropped to 36% from 59%.

### Financial results

The operating profit/loss for Denmark was MSEK 0.0 (-0.9). The operating income improved because of the substantial consolidation of operations during last year. The business continues to be very small; expansion under controlled conditions is required in order to achieve sustainable profitability.

### Share of Group revenue in the quarter

Poolia Denmark  
0,4%



## DEDICARE

Dedicare, Poolia's subsidiary in healthcare staffing, operates in Sweden and Norway. For more information visit [www.dedicare.se](http://www.dedicare.se)

### Business concept

Dedicare shall provide private and public companies and organisations with expertise that temporarily or permanently satisfies their needs for qualified healthcare staff at the best possible price.

### Revenues

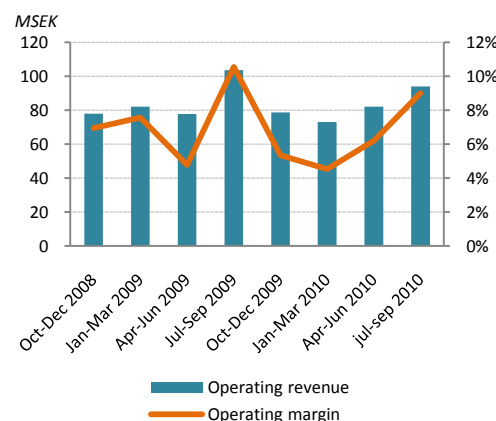
Dedicare's revenues fell by 9% to MSEK 93.9 (103.5) during the quarter. There is a noticeable drop in demand.

### Financial results

The operating profit for Dedicare was MSEK 8.5 (10.9), and the operating margin was 9.0% (10.6%). The profit is under pressure from falling volumes.

### Share of Group revenue in the quarter

Dedicare  
27,7%

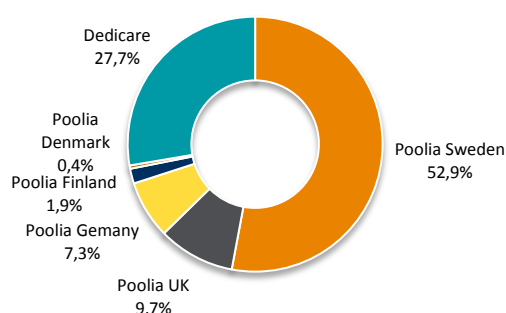


## GROUP

### Revenues

Revenues for the Group fell by 1.3% to MSEK 982.2 (995.6). The exchange rate effect had a negative impact on revenues of 1.7 % during the period. Temporary staffing is the largest service segment. The permanent placement service segment has turned into an area of growth and the proportion of permanent placement increased to 8% from 5%. For all segments, the global recession did not have any major impact on the outcome of the first quarter of 2009, which means that the comparative figures are quite strong, both in terms of revenues and operating profit.

Share of revenue per segment



### Financial results

The operating profit was MSEK 10.4 (27.0) and the operating margin 1.1% (2.7). Non-distributed parent company costs totalled MSEK -17.5 (-17.7). Consolidated profit/loss after financial items was MSEK -0.4 (0.9). Profit before tax was MSEK 10.0 (27.9). Tax for the Group was MSEK -3.2 (-9.1). The tax rate for the Group was 32% (33%).

### Liquidity and financing

The Group's cash and cash equivalents as at 30 September 2010 totalled MSEK 19.1 (46.9). Cash flow from operating activities during the period was MSEK -5.2 (14.4). A share dividend of MSEK 25.7 was paid. An overdraft facility of MSEK 20 was utilised in the period. The shareholders' equity/assets ratio as of 30 September 2010 was 45.1% (50.3%).

### Investments

The Group's investments in fixed assets during the period January to September were MSEK 16.2 (4.9), most of which relates to goodwill in connection with the acquisition of Utvecklingshuset. Increase in cash for the year was MSEK 7.7. Liabilities have then been paid at MSEK 5.8.

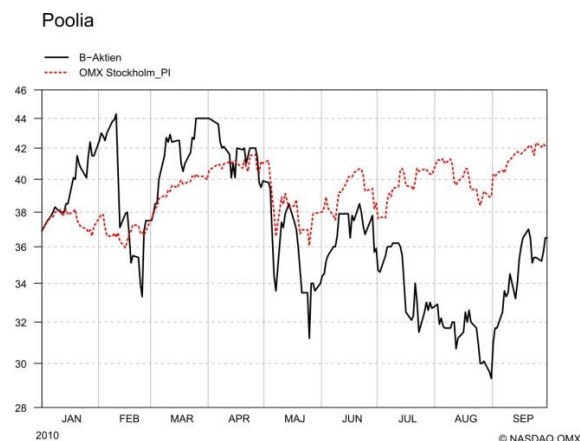
### Acquisitions

As of 1 April 2010, Poolia Sweden acquired a 100% stake in the outplacement company Utvecklingshuset. The business serves as a complement to the Poolia offering. The purchase price was MSEK 16 and paid in cash. An agreement is in place for an additional purchase payment

based on operating profit/loss for the period from acquisition until 31/12/2013. The value of net assets acquired was MSEK 0.3. The surplus value has been fully assessed as goodwill. Utvecklingshuset is part of the Poolia Sweden segment from 1 April 2010. In 2009 the business had sales of MSEK 22.1 and operating profit was MSEK 9.3.

### 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 balance sheet date rate was SEK 36.5. During the period, 2,393,972 shares changed owners representing a value of MSEK 90.6.



### Dividend policy

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

### Employees

The average number of permanent employees for the year was 1,900 (1,932). As of 30 September 2010 the total number of employees was 2,297 (2,023).

### Seasonal fluctuations

The number of working days during the year is:

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

### Parent company

The parent company engages in general corporate management, development and financial management and IT administration. Revenues for the period totalled MSEK 15.3 (15.6), and there was a loss after financial items of MSEK -17.7 (-17.8).

**Significant risks and uncertainty factors**

Risks and risk management are described in Poolia's annual report for 2009. 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 that existed on 31/12/2009 also exist on 30/09/2010.

**Events after the end of the period**

There are no significant events to report.

**Transactions with related parties**

No transactions with related parties that had a significant effect on the company's position and profit took place during the period.

**SUMMARY STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME**

| <i>Amounts in MSEK</i>                             | 2010<br>Jul-Sep | 2009<br>Jul-Sep | 2010<br>Jan-Sep | 2009<br>Jan-Sep | 2009<br>Jan-Dec |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Operating revenues</b>                          | <b>339.3</b>    | <b>317.9</b>    | <b>982.2</b>    | <b>995.6</b>    | <b>1 311.1</b>  |
| <b>Operating expenses</b>                          |                 |                 |                 |                 |                 |
| Personnel expenses                                 | -304.2          | -281.0          | -886.1          | -880.0          | -1 163.4        |
| Other costs                                        | -24.6           | -25.6           | -79.2           | -76.8           | -104.7          |
| Depreciation and impairments, fixed assets         | -2.1            | -7.7            | -6.5            | -11.8           | -14.6           |
| <b>Operating profit/loss</b>                       | <b>8.4</b>      | <b>3.6</b>      | <b>10.4</b>     | <b>27.0</b>     | <b>28.4</b>     |
| Financial items                                    | -0.4            | -0.2            | -0.4            | 0.9             | 2.2             |
| <b>Profit before tax</b>                           | <b>8.0</b>      | <b>3.4</b>      | <b>10.0</b>     | <b>27.9</b>     | <b>30.6</b>     |
| Tax                                                | -1.9            | -2.0            | -3.2            | -9.1            | -12.1           |
| <b>Profit/loss for the period</b>                  | <b>6.1</b>      | <b>1.4</b>      | <b>6.8</b>      | <b>18.8</b>     | <b>18.5</b>     |
| <b>Other comprehensive income</b>                  |                 |                 |                 |                 |                 |
| Translation differences                            | -8.5            | -13.0           | -9.2            | -1.9            | 0.1             |
| <b>Comprehensive income for the period</b>         | <b>-2.4</b>     | <b>-11.6</b>    | <b>-2.4</b>     | <b>16.9</b>     | <b>18.6</b>     |
| Operating margin, %                                | 2.5             | 1.1             | 1.1             | 2.7             | 2.2             |
| Profit margin, %                                   | 2.4             | 1.1             | 1.0             | 2.8             | 2.3             |
| <b>Profit for the period attributable to:</b>      |                 |                 |                 |                 |                 |
| Parent company's shareholders                      | 5.9             | 1.1             | 6.3             | 18.2            | 17.8            |
| Minority shareholders                              | 0.2             | 0.3             | 0.5             | 0.6             | 0.7             |
| Earnings per share before and after dilution, SEK  | 0.34            | 0.06            | 0.37            | 1.06            | 1.04            |
| <b>Total comprehensive income attributable to:</b> |                 |                 |                 |                 |                 |
| Parent company's shareholders                      | -2.6            | -11.9           | -2.9            | 16.3            | 17.9            |
| Minority shareholders                              | 0.2             | 0.3             | 0.5             | 0.6             | 0.7             |

## SUMMARY OF THE CONSOLIDATED BALANCE SHEET

| <i>Amounts in MSEK</i>                            | 30-09-2010   | 30-09-2009   | 31-12-2009   |
|---------------------------------------------------|--------------|--------------|--------------|
| <b>Assets</b>                                     |              |              |              |
| <i>Fixed assets</i>                               |              |              |              |
| Goodwill                                          | 101.6        | 90.0         | 91.5         |
| Other fixed assets                                | 18.7         | 26.7         | 24.9         |
| Deferred tax assets                               | 16.8         | 16.6         | 16.8         |
| <i>Current assets</i>                             |              |              |              |
| Current receivables                               | 271.7        | 255.7        | 221.8        |
| Cash and cash equivalents                         | 19.1         | 46.9         | 67.8         |
| <b>Total assets</b>                               | <b>427.9</b> | <b>435.9</b> | <b>422.8</b> |
| <b>Shareholders' equity and liabilities</b>       |              |              |              |
| Shareholders' equity                              | 190.3        | 217.6        | 219.0        |
| Minority share of shareholders' equity            | 2.6          | 1.7          | 2.0          |
| Long-term liabilities                             | 2.4          | 8.3          | 2.4          |
| Current liabilities                               | 232.6        | 208.3        | 199.4        |
| <b>Total shareholders' equity and liabilities</b> | <b>427.9</b> | <b>435.9</b> | <b>422.8</b> |
| Pledged assets and contingent liabilities         | 0.2          | 0.8          | 0.2          |

## SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT

| <i>Amounts in MSEK</i>                                                       | 2010<br>Jul-Sep | 2009<br>Jul-Sep | 2010<br>Jan-Sep | 2009<br>Jan-Sep | 2009<br>Jan-Dec |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Profit before tax                                                            | 8.0             | 3.4             | 10.0            | 27.9            | 30.6            |
| Adjustment items                                                             | 2.1             | 7.8             | 6.5             | 11.9            | 14.7            |
| Taxes paid                                                                   | -5.0            | -4.7            | -14.6           | -18.0           | -14.8           |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>5.1</b>      | <b>6.5</b>      | <b>1.9</b>      | <b>21.8</b>     | <b>30.5</b>     |
| Increase (-)/decrease (+) in current receivables                             | -0.4            | 16.2            | -36.3           | -1.8            | 19.7            |
| Increase (-)/decrease (+) in current liabilities                             | 0.6             | -14.5           | 29.2            | -5.6            | -14.4           |
| <b>Cash flow from operating activities</b>                                   | <b>5.3</b>      | <b>8.2</b>      | <b>-5.2</b>     | <b>14.4</b>     | <b>35.8</b>     |
| <b>Cash flow from investment activities</b>                                  | <b>-0.1</b>     | <b>-1.3</b>     | <b>-8.8</b>     | <b>-4.9</b>     | <b>-6.0</b>     |
| <b>Cash flow from financing activities</b>                                   | <b>-</b>        | <b>-</b>        | <b>-31.5</b>    | <b>-77.0</b>    | <b>-77.0</b>    |
| <b>Cash flow for the period</b>                                              | <b>5.2</b>      | <b>6.9</b>      | <b>-45.5</b>    | <b>-67.5</b>    | <b>-47.2</b>    |
| Opening cash and cash equivalents                                            | 16.1            | 43.8            | 67.8            | 116.5           | 116.5           |
| Exchange rate difference in cash and cash equivalents                        | -2.2            | -3.8            | -3.2            | -2.1            | -1.5            |
| <b>Closing cash and cash equivalents</b>                                     | <b>19.1</b>     | <b>46.9</b>     | <b>19.1</b>     | <b>46.9</b>     | <b>67.8</b>     |

## CHANGE IN GROUP EQUITY

|                                                                           | 2010         | 2009         | 2009         |
|---------------------------------------------------------------------------|--------------|--------------|--------------|
| <i>Amounts in MSEK</i>                                                    | Jan-Sep      | Jan-Sep      | Jan-Dec      |
| <b>Opening amount</b>                                                     | <b>219.0</b> | <b>278.2</b> | <b>278.2</b> |
| Dividend                                                                  | -25.7        | -77.0        | -77.0        |
| Comp. income for period attributable to the parent company's shareholders | -2.9         | 16.3         | 17.8         |
| <b>Closing amount attributable to the parent company's shareholders</b>   | <b>190.3</b> | <b>217.6</b> | <b>219.0</b> |
| Minority share of shareholders' equity                                    | 2.6          | 1.7          | 2.0          |
| <b>Closing amount including minority share</b>                            | <b>192.9</b> | <b>219.3</b> | <b>221.0</b> |

## SUMMARY OF THE PARENT COMPANY'S COMPREHENSIVE INCOME

|                                            | 2010        | 2009        | 2010         | 2009         | 2009         |
|--------------------------------------------|-------------|-------------|--------------|--------------|--------------|
| <i>Amounts in MSEK</i>                     | Jul-Sep     | Jul-Sep     | Jan-Sep      | Jan-Sep      | Jan-Dec      |
| <b>Net revenues</b>                        | <b>5.1</b>  | <b>5.3</b>  | <b>15.3</b>  | <b>15.6</b>  | <b>21.1</b>  |
| <b>Operating expenses</b>                  |             |             |              |              |              |
| Personnel expenses                         | -4.6        | -3.6        | -14.0        | -12.8        | -16.5        |
| Other costs                                | -4.7        | -4.5        | -16.9        | -13.8        | -18.7        |
| Depreciation and impairments, fixed assets | -0.6        | -6.2        | -1.9         | -6.8         | -7.6         |
| <b>Operating profit/loss</b>               | <b>-4.8</b> | <b>-9.0</b> | <b>-17.5</b> | <b>-17.8</b> | <b>-21.7</b> |
| Financial items                            | 0.0         | -0.1        | -0.2         | 0.0          | -3.9         |
| <b>Profit/loss after financial items</b>   | <b>-4.8</b> | <b>-9.1</b> | <b>-17.7</b> | <b>-17.8</b> | <b>-25.6</b> |
| Appropriations                             | -           | -           | -            | -            | 14.2         |
| Tax                                        | 1.3         | 2.4         | 4.7          | 4.7          | 1.6          |
| <b>Profit/loss for the period</b>          | <b>-3.5</b> | <b>-6.7</b> | <b>-13.0</b> | <b>-13.1</b> | <b>-9.8</b>  |
| <b>Other comprehensive income</b>          |             |             |              |              |              |
| Group contributions                        | -           | -           | -            | -            | 30.0         |
| Tax effect of Group contributions          | -           | -           | -            | -            | -7.9         |
| <b>Comprehensive income for the period</b> | <b>-3.5</b> | <b>-6.7</b> | <b>-13.0</b> | <b>-13.1</b> | <b>12.3</b>  |

## SUMMARY OF THE PARENT COMPANY'S BALANCE SHEET

| <i>Amounts in MSEK</i>                            | 30-09-2010   | 30-09-2009   | 31-12-2009   |
|---------------------------------------------------|--------------|--------------|--------------|
| <b>Assets</b>                                     |              |              |              |
| <i>Fixed assets</i>                               |              |              |              |
| Participations in Group companies                 | 117.9        | 122.4        | 117.9        |
| Other fixed assets                                | 10.7         | 12.7         | 12.6         |
| <i>Current assets</i>                             |              |              |              |
| Current receivables                               | 35.8         | 32.3         | 44.9         |
| Cash at bank and in hand                          | 0.0          | 0.4          | 1.9          |
| <b>Total assets</b>                               | <b>164.4</b> | <b>167.8</b> | <b>177.3</b> |
| <b>Shareholders' equity and liabilities</b>       |              |              |              |
| Shareholders' equity                              | 120.9        | 134.2        | 159.6        |
| Untaxed reserves                                  | 4.3          | 18.5         | 4.3          |
| Current liabilities                               | 39.2         | 15.1         | 13.4         |
| <b>Total shareholders' equity and liabilities</b> | <b>164.4</b> | <b>167.8</b> | <b>177.3</b> |

## KEY RATIO QUARTERLY OVERVIEW

|                                                       | 2010<br>Jul-Sep | 2010<br>Apr-Jun | 2010<br>Jan-Mar | 2009<br>Oct-Dec | 2009<br>Jul-Sep | 2009<br>Apr-Jun | 2009<br>Jan-Mar | 2008<br>Oct-Dec |
|-------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating revenues                                    | 339.3           | 334.6           | 308.3           | 315.5           | 317.9           | 324.2           | 363.5           | 361.5           |
| Operating margin, %                                   | 2.5             | 0.2             | 0.5             | 0.5             | 1.1             | 1.5             | 5.2             | 5.1             |
| Profit margin, %                                      | 2.4             | 0.2             | 0.4             | 0.8             | 1.1             | 1.7             | 5.3             | 5.5             |
| Return on capital employed <sup>1</sup> , %           | 6.5             | 3.7             | 5.2             | 12.4            | 19.3            | 26.4            | 33.1            | 38.4            |
| Return on total assets <sup>1</sup> , %               | 3.1             | 1.9             | 2.8             | 6.7             | 10.3            | 13.5            | 19.2            | 22.0            |
| Return on shareholders' equity <sup>1</sup> , %       | 3.2             | 0.9             | 2.2             | 7.4             | 14.9            | 23.7            | 24.9            | 28.9            |
| Shareholders' equity/assets ratio, %                  | 45.1            | 45.5            | 49.9            | 52.3            | 50.3            | 50.0            | 56.6            | 55.7            |
| Share of risk-bearing capital, %                      | 45.6            | 46.0            | 50.5            | 52.8            | 52.2            | 51.8            | 58.2            | 57.4            |
| Average number of employees                           | 2049            | 1905            | 1726            | 1755            | 1868            | 1922            | 2007            | 2099            |
| Revenues per employee, KSEK                           | 166             | 176             | 177             | 180             | 170             | 169             | 176             | 172             |
| Number of shares, average (,000)                      | 17122           | 17122           | 17122           | 17122           | 17122           | 17122           | 17122           | 17356           |
| Number of shares, outstanding (,000)                  | 17122           | 17122           | 17122           | 17122           | 17122           | 17122           | 17122           | 17122           |
| Earnings per share before dilution <sup>2</sup> , SEK | 0.34            | 0.00            | 0.03            | -0.03           | 0.06            | 0.23            | 0.79            | 1.02            |
| Shareholders' equity per share, SEK                   | 11.12           | 11.27           | 12.47           | 12.79           | 12.71           | 13.39           | 17.31           | 16.25           |

<sup>1</sup> Rolling 12 months.

<sup>2</sup> No dilution effect exists.

## KEY RATIO INTERIM OVERVIEW

|                                                       | 2010<br>Jan-Sep | 2009<br>Jan-Sep | 2009<br>Jan-Dec |
|-------------------------------------------------------|-----------------|-----------------|-----------------|
| Operating margin, %                                   | 1.1             | 2.7             | 2.2             |
| Profit margin, %                                      | 1.0             | 2.8             | 2.3             |
| Earnings per share before dilution <sup>1</sup> , SEK | 0.37            | 1.06            | 1.04            |
| Shareholders' equity per share, SEK                   | 11.12           | 12.71           | 12.79           |

<sup>1</sup> No dilution effect exists.

## DEFINITIONS

### Share of risk-bearing capital

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

### Average number of employees

The total number of hours worked during the year 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 revenues divided by the average number of full-time employees.

### Earnings per share

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

### Operating margin,

Operating profit/loss as a percentage of operating revenues.

### 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/loss after financial items as a percentage of operating revenues.

### Operational branches 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 operates a 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 chief decision makers, the Poolia Group's corporate management team; this forms the basis for decisions on the allocation of resources to the segment and assessing its performance.

Poolia's geographical segments are Sweden, Finland, Denmark, Germany and the UK. One business segment is made up of healthcare operations, temporary staffing of doctors and other healthcare staff, and the second comprises Poolia's other operations, the temporary staffing and permanent placement of skilled professionals. Healthcare activities form an independent segment as the market, clients, candidate structure and business logic differ from Poolia's other activities. Healthcare activities are conducted under their own operational management and are established in Sweden and Norway. These activities are not reported separately according to the geographical division due to their relatively limited scope in Norway. There was no change in this division in 2010. Nor were there any significant changes in total assets or the distribution of assets within or between segments.

### REVENUES PER OPERATING SEGMENT

| <i>MSEK</i>           | 2010<br>Jul-Sep | 2009<br>Jul-Sep | 2010<br>Jan-Sep | 2009<br>Jan-Sep | 2009<br>Jan-Dec |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Poolia Sweden         | 179,6           | 151,4           | 543,1           | 526,6           | 700,2           |
| Poolia UK             | 33,0            | 31,9            | 96,1            | 102,2           | 133,2           |
| Poolia Germany        | 24,9            | 22,3            | 68,8            | 74,3            | 97,4            |
| Poolia Finland        | 6,4             | 7,7             | 20,9            | 24,5            | 32,6            |
| Poolia Denmark        | 1,4             | 1,0             | 4,3             | 4,9             | 5,9             |
| Dedicare              | 93,9            | 103,5           | 249,0           | 263,1           | 341,8           |
| <b>Total revenues</b> | <b>339,3</b>    | <b>317,9</b>    | <b>982,2</b>    | <b>995,6</b>    | <b>1 311,1</b>  |

### OPERATING INCOME BY OPERATING SEGMENT

| <i>MSEK</i>                          | 2010<br>Jul-Sep | 2009<br>Jul-Sep | 2010<br>Jan-Sep | 2009<br>Jan-Sep | 2009<br>Jan-Dec |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Poolia Sweden                        | 5.5             | 2.8             | 13.2            | 25.8            | 31.0            |
| Poolia UK                            | -0.4            | -1.2            | -2.9            | -3.4            | -6.9            |
| Poolia Germany                       | -1.0            | 0.5             | -0.9            | 3.1             | 2.4             |
| Poolia Finland                       | 0.6             | 0.4             | 1.5             | 1.1             | 2.2             |
| Poolia Denmark                       | 0.0             | -0.9            | 0.1             | -2.8            | -3.5            |
| Dedicare                             | 8.5             | 10.9            | 16.9            | 20.9            | 25.1            |
| Non-distributed parent company costs | -4.8            | -8.9            | -17.5           | -17.7           | -21.8           |
| <b>Total operating profit/loss</b>   | <b>8.4</b>      | <b>3.6</b>      | <b>10.4</b>     | <b>27.0</b>     | <b>28.4</b>     |

**Accounting policies**

*The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.3 Reporting for Legal Entities. Unless specified otherwise below, the accounting policies applied for the Group and the parent company correspond with the accounting policies used to produce the latest annual report.*

*The revised IFRS 3 Business Combinations and amended IAS 27 Consolidated and separate financial statements involve changes to consolidated financial statements and accounting of acquisitions. The revised standards have been applied for Poolia from January 1, 2010.*

The Board of Directors and the Chief Executive Officer hereby certify that the interim 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.

**Future reporting dates**

Year-end Bulletin, 2010

7 February 2011

**Stockholm, 27 October 2010**

**Björn Örås**

Chairman of the Board

**Margareta Barchan**

Board member

**Curt Lönnström**

Board member

**Monica Caneman**

Board member

**Monika Elling**

Board member, MD and CEO

**Auditor's report in respect of summary audit****Introduction**

We have conducted a summary audit of the interim report for Poolia AB (publ) for the period 1 January 2010 until 30 September 2010. The board of directors and the managing director are responsible for producing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion about this interim report on the basis of our summary audit.

**The emphasis and scope of the summary audit**

We have conducted our summary audit in accordance with the Standard for Summary Audits (SÖG) 2410 "Summary audit of financial interim information conducted by the company's elected auditor". A summary audit consists of making enquiries, primarily to people who are responsible for financial matters and accounting matters, conducting an analytical review and undertaking other measures relating to a summary audit. A summary audit has a different emphasis and significantly smaller scope compared with the emphasis and scope of an audit conducted in accordance with the Audit Standard in Sweden (RS) and accepted auditing practice in general. The audit measures undertaken in a summary audit do not make it possible to achieve a sufficient level of certainty to be aware if all important circumstances that might have been identified had an audit been conducted. The conclusion expressed is based on a summary audit and therefore does not have the level of certainty of a conclusion expressed on the basis of an audit.

**Conclusion**

On the basis of our summary audit, we have not identified any circumstances that give us any reason to believe that the interim report has not been produced, in essential respects, on behalf of the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and on behalf of the parent company in accordance with the Swedish Annual Accounts Act.

**Stockholm, 27 October 2010**

Deloitte AB

**Henrik Nilsson**

Authorized Public Accountant

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