Interim Report January–September 2013

Proffice

Increased profitability for the quarter in all markets

Q3 2013 compared year-on-year

- Revenue decreased 10 per cent to SEK 1,066 million (1,182)
- EBITA and operating profit increased 61 per cent to SEK 50 million (31)
- EBITA margin and operating margin stood at 4.7 per cent (2.6)
- Basic earnings per share totalled SEK 0.66 (0.28)
- Cash flow from operating activities totalled SEK 62 million (104)

January-September 2013 compared year-on-year

- Revenue decreased 11 per cent to SEK 3,258 million (3,677)
- Other operating income totalled SEK 0 million (13)
- EBITA and operating profit declined 27 per cent to SEK 90 million (124)
- EBITA margin and operating margin stood at 2.8 per cent (3.4)
- Basic earnings per share totalled SEK 1.16 (1.16)
- Cash flow from operating activities totalled SEK 116 million (-20)

Financial overview

	Third quarter		Change	Nine months		Change	Full year
Group	2013	2012	quarter	2013	2012	nine months	2012
Revenue, SEK million	1,066	1,182	-10%	3,258	3,677	-11%	4,876
Other operating income, SEK million*	0	0	-	0	13	-	40
EBITA, SEK million	50	31	61%	90	124	-27%	110
EBITA margin, per cent	4.7	2.6	-	2.8	3.4	-	2.3
Operating profit, SEK million	50	31	61%	90	124	-27%	110
Operating margin, per cent	4.7	2.6	-	2.8	3.4	-	2.3
Profit after tax, SEK million	44	19	132%	79	83	-5%	78
Basic earnings per share, SEK	0.66	0.28	136%	1.16	1.16	0%	1.11
Diluted earnings per share, SEK	0.66	0.28	136%	1.16	1.16	0%	1.11
Cash flow from operating activities, SEK million	62	104	-	116	-20	-	0
Cash flow from operating activities per share, SEK	0.90	1.51	-	1.69	-0.29	-	0.00
Basic equity per share, SEK	7.95	7.44	7%	7.95	7.44	7%	7.46
Return on equity, per cent	14.0	20.5	-	14.9	14.0	-	12.9

*Deviation between actual additional purchase price from previous acquisitions and expected outcome.

Contents

About the Proffice Group

Proffice will be the most successful staffing company in the Nordic region. Our main strategy is product leadership through specialization, making us an attractive partner for individuals and companies.

We will create value for our shareholders by growing faster than the staffing market in the prioritized segments in which we are represented, and through a balanced combination of organic growth and selective acquisitions.

CEO comments

Increased profitability for the quarter in all markets

In an economic climate that continues to be tough, we further increased profitability in all markets. EBITA reached SEK 50 million (31), and the EBITA margin improved to 4.7 per cent (2.6). The intensive action plan we initiated when the market gave way in the autumn of 2012 continues to have a positive effect, but the improved performance is also the result of a conscious effort to increase focus on margins across the Group.

Action plan results in additional effects in Sweden

Although the Swedish market is showing signs of greater stability and increased activity, customers continue to be cautious. Revenue fell by 14 per cent during the quarter, primarily due to the market situation but also as a consequence of a change in customer mix. The proportion of revenue from major customers decreased, which benefited small and medium-sized customers and affected both profitability and cash flow in a positive direction. Despite decreased revenue and the continuing effects of higher-than-normal guaranteed wages, operating profit increased by 60 per cent compared with the same quarter last year and we attained an EBITA margin of 5.2 per cent (2.8).

Our successful specialization strategy creates opportunities for better profitability. With leading-edge expertise in each business area, we can continually refine our services to meet our customers' needs and develop their businesses. During the quarter, we extended or initiated several important agreements with NCC, Peab, ICA, Swedavia, the Swedish Transport Administration, Intersport, Sandvik, SVT, and others.

Improved earnings in Norway

Operating profit increased 44 per cent in the third quarter, which results in an operating margin of 5.1 per cent (3.3).

The market in Norway was characterized by a continued uncertain economic climate during the quarter. Growth slowed and our business was adversely affected by the new work and employment conditions brought about by the Vikarbyrå Directive. Revenue dipped 5 per cent compared year-on-year, but our high ambitions for Proffice Norway remain. We will strengthen both our market position and profitability by creating a better balance in the customer mix, continuing to focus on margins, and through efficiency and cost control at every stage.

Through our specialization strategy, we can better meet the skills shortage prevailing in so many industries. For example, our focus on engineers continues in a positive direction.

Profitable growth in Denmark and Finland

Proffice in Denmark once again delivered a positive result. Revenue tripled compared with the same quarter last year and we attained an EBITA margin of 25.0 per cent (0.0). Operating profit was positively impacted by the successful establishment of specialist areas as well as the increasingly profitable recruitment business.

Our operations in Finland continued in the black during the quarter despite the enduring unsettled economic climate. We achieved an operating margin for the quarter of 6.5 per cent (-7.1), and revenue more than doubled. The positive earnings trend in Finland is mainly due to the establishment of specialist company Proffice Aviation, but also to a conscious strategy to redirect the business towards hiring a larger proportion of white collar employees.

During the quarter, we signed a recruitment agreement with Outokumpu.

Customers and profitability remain in focus

Thanks to our intensive action plan we are back up to a good level of profitability. However, we know that the third quarter is normally strong in calendar terms, and that the fourth quarter contains a large number of non-working days this year. In addition, there is uncertainty about how the market will develop, which means that we must continue to be able to quickly adapt to prevailing market conditions.

We will continue our long-term efforts to become the most successful staffing company in the Nordics. With our strong local sales culture, Proffice stands ready to strengthen its market position in all markets. By maintaining cost control, continuing to focus on margins, and being first with the best services, we will generate profitable growth and become an increasingly prominent player in the Nordic staffing market.

Lars Kry
President and CEO

Key events

Third quarter

New agreement between Proffice and NCC Construction. The agreement gives NCC the opportunity to staff and recruit in the areas of administration, customer service, IT, and HR.

Proffice signed framework agreement with Peab. Proffice AB signed a framework agreement for staffing with Peab Industri Sverige AB. The agreement covers all types of services for both salaried and hourly employees within Peab's Industry business area.

Proffice and ICA extended agreement. Proffice and ICA extended their partnership for staffing of warehouse and logistics services for another year.

Proffice and Swedavia signed new agreement. Proffice and Swedavia signed a one year agreement with a possible one year extension. The agreement covers staffing and recruitment services.

Continued partnership between Proffice Mediakompetens and SVT. Mediakompetens and Swedish Television (SVT) agreed to extend their framework agreement for staffing another two years.

Lars Kry announced he will leave Proffice. After five years as President and CEO, Lars Kry announced that he will leave his post at Proffice. He will continue in his position until his successor takes over.

Proffice and Sandvik extended agreement. Proffice and Sandvik extended their existing staffing agreement another two years. Currently, the agreement involves 120 consultants.

Dfind Finance in new partnership with Intersport. Dfind Finance was tasked with appointing staff as Intersport moves its Shared Service Center from Jönkoping to Gothenburg.

Proffice and Swedish Transport Administration extended partnership. The Swedish Transport Administration added a one-year extension to its agreement with Proffice. There is also an option to extend the agreement for an additional year.

After end of quarter

Henrik Höjsgaard new president and CEO of Proffice. Henrik Höjsgaard was selected as Proffice's new president and CEO. Most recently, he held the position of CEO at PostNord Logistics. He will assume his new position 1 January 2014.

Proffice Finland signed an extensive recruitment agreement with Outokumpu. The agreement means that Proffice Finland will manage an extensive recruitment project involving specialized SAP services.

Proffice extended agreement with City of Stockholm. The City of Stockholm extended its partnership with Proffice another year. The assignment includes recruiting and hiring personnel for IT-related services.

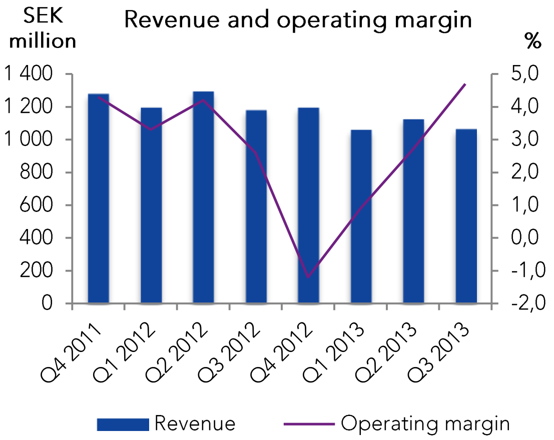
Proffice closed major staffing deal. Proffice has contracted with the Husqvarna Group to staff the assembly line at the company's factory in Huskvarna. The estimated number of consultants is between 100 and 150.

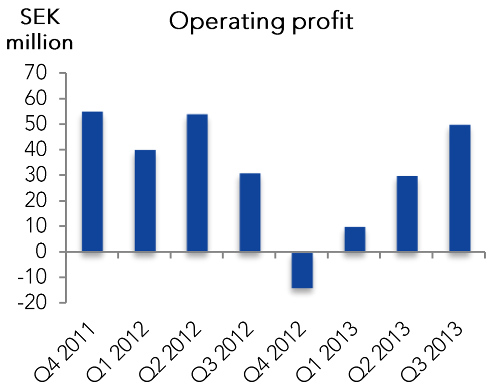
Group Overview

Third quarter revenue and operating profit

Consolidated revenue for Q3 totalled SEK 1,066 million (1,182), a 10 per cent decrease compared year-on-year. The change is mainly attributable to lower demand in the Staffing operating area in Sweden. In particular, demand from the Group's major customers was lower.

Consolidated operating profit for Q3 totalled SEK 50 million (31). The operating margin stood at 4.7 per cent (2.6). Calendar effects in Q3 had a positive effect on operating profit. The action plan initiated in Q4 2012 to adapt the Group to the current economy also helped improve operating profit. The number of small and medium-sized customers increased and had a favourable effect on the operating margin in a severely squeezed market. The operating margin in Sweden improved to 5.2 per cent (2.8) for the quarter.





Year-to-date revenue and operating profit

Consolidated revenue for the period totalled SEK 3,258 million (3,677), an 11 per cent decrease compared year-on-year. The change is mainly attributable to lower demand in the Staffing operating area in Sweden.

Consolidated operating profit for the period totalled SEK 90 million (124). The operating margin totalled 2.8 per cent (3.4) for the period. The operating margin in Sweden declined to 3.6 per cent (5.1) for the period.

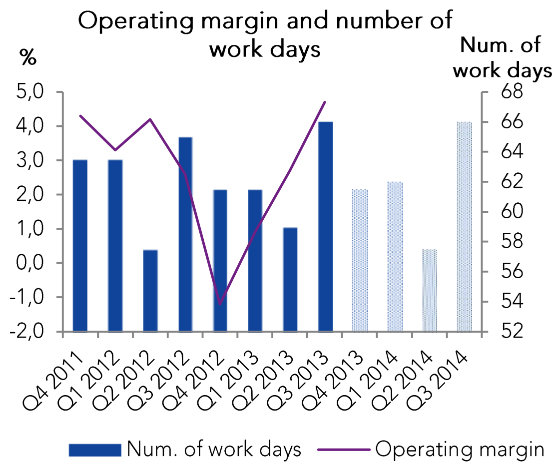
Calendar effects

Proffice's revenue and earnings are affected by seasonal fluctuations due to the number of working days. Because they have more working days, Q3 and Q4 are normally stronger than the rest of the year.

In Q3, the number of working days increased by one day compared year-on-year, which had a positive effect on outcomes for the quarter.

In Q4, the normally positive calendar effects will be dampened by the large number of holidays that fall on weekdays. In addition, the number of working days that fall between holidays, so-called bridging days, are unusually high in Q4.

Over a rolling twelve-month period through 30 September 2013, revenue totalled SEK 4,457 million and operating profit totalled SEK 76 million.



Financial position

Consolidated equity at the end of the quarter totalled SEK 546 million (511) and the equity/assets ratio was 33.1 per cent (26.7).

Liquidity and cash flow

Cash and cash equivalents at the balance sheet date totalled SEK 56 million (92). Available cash resources, including unused lines of credit, amounted to SEK 204 million (277).

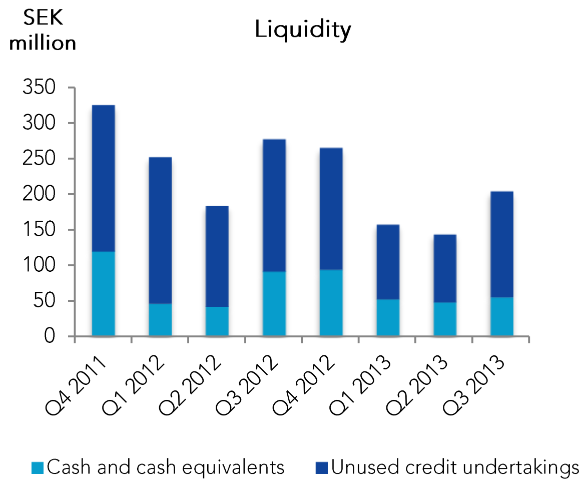
Cash flow from operating activities for Q3 totalled SEK 62 million (104), including change in working capital of SEK -12 million (70).

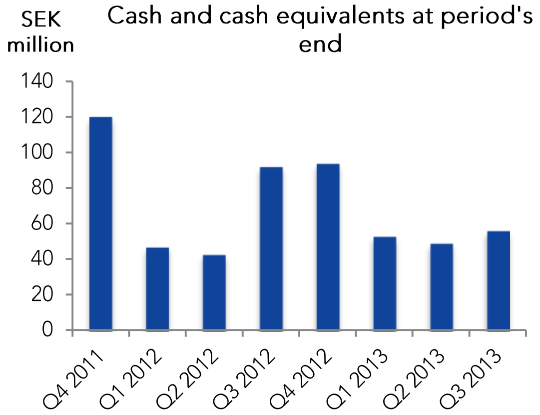
In Q3 2013, an additional consideration of SEK 2 million was paid for the acquisition of Komet. SEK 1 million was invested in equipment.

During the quarter, the Group amortized SEK 75 million in long-term loans and increased short-term borrowing by SEK 22 million.

Year-to-date cash flow from operating activities improved compared year-on-year and totalled SEK 116 million (-20). The improvement was largely due to changes in customer mix due to a decline in revenue from large customers.

Year-to-date consolidated liquidity and cash flow was impacted by a cash payment of SEK 159 million for the remaining 49 per cent of shares in Dfind AB, which was acquired in February 2012. SEK 22 million was also paid as a dividend to Dfind AB's minority shareholders, as previously agreed. During the period, an additional purchase price of SEK 6 million was paid for the acquisition of Komet, and SEK 20 million in dividends was paid to Proffice AB shareholders.





Taxes

Year-to-date consolidated tax expense totalled SEK 21 million (35), representing an effective tax rate of 21.1 per cent (29.7). Tax expense is calculated on the basis of the current tax rate for the Parent Company and each subsidiary. Temporary differences and existing deficit deductions are taken into consideration.

Employees

The average number of full-time employees in the Group totalled 6,695 (7,234) for the January-September period, which is a decrease of 539 full-time employees compared year-on-year.

Market Development

Breakdown by country – revenue and operating profit

Proffice's operations are organized and monitored with regard to the countries in which the Group operates: Sweden, Norway, Finland, and Denmark.

Internal pricing between operating segments is based on market-based conditions.

	Third quarter		Change	Nine months		Change	Full year
SEK MILLION	2013	2012	quarter	2013	2012	nine months	2012
Revenue							
Sweden	766	894	-14%	2,384	2,816	-15%	3,679
Norway	257	270	-5%	761	793	-4%	1,110
Finland	31	14	121%	83	54	54%	68
Denmark	12	4	200%	30	14	114%	19
Total	**1,066**	**1,182**	**-10%**	**3,258**	**3,677**	**-11%**	**4,876**
Other operating income							
Sweden	0	0	-	0	11	-	37
Norway	0	0	-	0	2	-	3
Total	**0**	**0**	**-**	**0**	**13**	**-**	**40**
Operating profit/loss							
Sweden	40	25	60%	86	143	-40%	129%
Norway	13	9	44%	28	22	27%	36
Finland	2	-1	-	3	-2	-	-4
Denmark	3	0	-	4	0	-	0
Group-wide	-8	-2	-	-31	-39	21%	-51
Total	**50**	**31**	**61%**	**90**	**124**	**-27%**	**110**

Group-wide

The Parent Company's operation is included in the Group-wide item.

Breakdown by country – third quarter revenue

Revenue by operating area

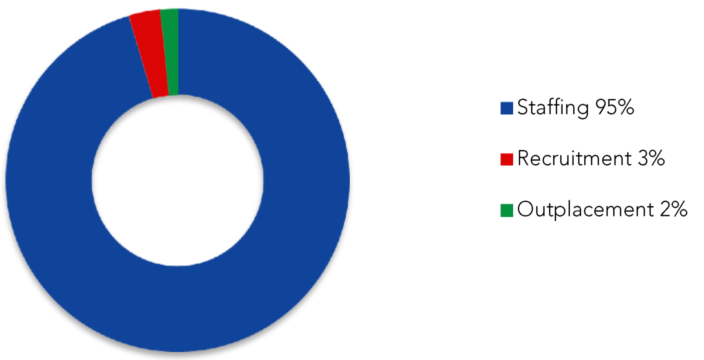
Within each country, Proffice's operations are divided into three operating areas: Staffing, Recruitment, and Outplacement. Staffing is the basis of our operations and means that Proffice can provide personnel for shorter or longer assignments. The Recruitment operating area provides recruitment consultants from Proffice's specialist areas who help companies with their competence management. In the Outplacement operating area, job coaches provide outplacement support and help individuals in the transition process from one job to another.

	Third quarter		Change	Nine months		Change	Full year
SEK MILLION	**2013**	**2012**	**quarter**	**2013**	**2012**	**nine months**	**2012**
Revenue							
Staffing	1,017	1,130	-10%	3,063	3,475	-12%	4,611
Recruitment	32	37	-14%	125	144	-13%	183
Outplacement	17	15	13%	70	58	21%	82
Total	**1,066**	**1,182**	**-10%**	**3,258**	**3,677**	**-11%**	**4,876**

Breakdown by country – third quarter revenue by operating area

SEK MILLION	Staffing	Recruitment	Outplacement	Total
Revenue				
Sweden	723	26	17	**766**
Norway	253	4	0	**257**
Finland	31	0	-	**31**
Denmark	10	2	-	**12**
Total	**1,017**	**32**	**17**	**1,066**

Breakdown by operating area – third quarter revenue



Third quarter

Group-wide, Staffing decreased 10 per cent year-on-year. The change is primarily attributable to lower demand in Sweden from the Group's large customers. Percentage of consolidated revenue in Q3: Temporary Staffing 95 per cent (96), Recruitment 3 per cent (3), Outplacement 2 per cent (1).

Year-to-date

The Staffing operating area was down 12 per cent for the period. Recruitment was down 13 per cent while Outplacement was up 21 per cent.

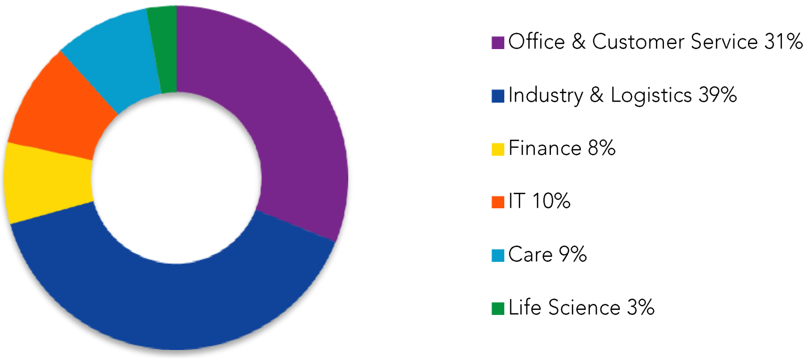
Breakdown by business area – Staffing

Staffing, Proffice's largest operating area, is divided into six business areas: Office & Customer Service, Industry & Logistics, Finance, IT, Care, and Life Sciences.

	Third quarter		Change	Nine months		Change	Full year
SEK MILLION	2013	2012	quarter	2013	2012	nine months	2012
Revenue							
Office & Customer Service	316	369	-14%	1,019	1,196	-15%	1,554
Industry & Logistics	403	459	-12%	1,122	1,291	-13%	1,728
Finance	78	82	-5%	245	273	-10%	365
IT	101	111	-9%	336	359	-6%	491
Care	91	82	11%	254	257	-1%	342
Life Sciences	28	27	4%	87	99	-12%	131
Total	**1,017**	**1,130**	**-10%**	**3,063**	**3,475**	**-12%**	**4,611**

For the period January-September 2013, a correction was made between the Group's business areas.

Breakdown by business area – third quarter revenue from Staffing



Third quarter

The continued uncertain economic situation affected demand for staffing from the Group's largest customers, primarily affecting the Office & Customer Service and Industry & Logistics business areas, which decreased most during the quarter.

Year-to-date

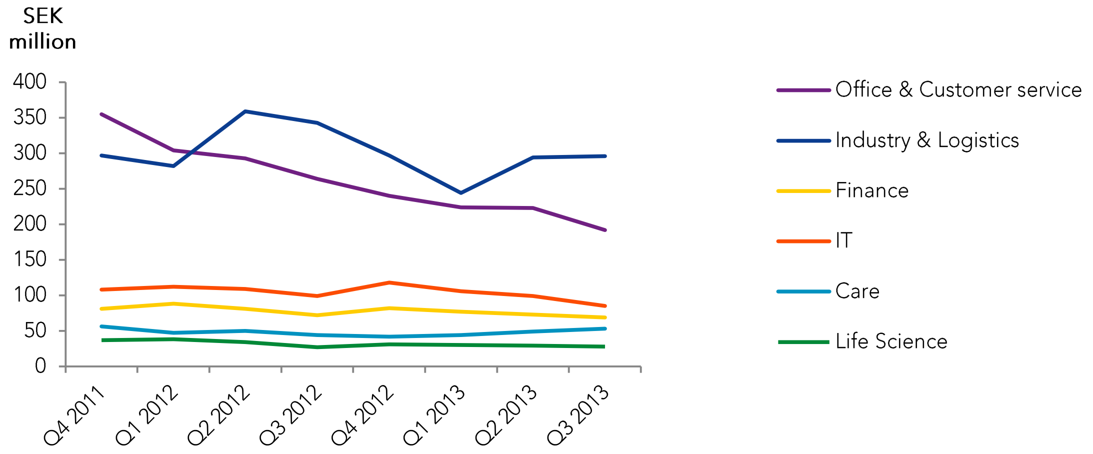
During the period, figures for all the Group's business areas were down, with Industry & Logistics declining 13 per cent. Demand from a number of Proffice's large customers continued to be significantly lower when compared year-on-year.

Sweden

Revenue by operating area

SEK MILLION	Third quarter 2013	Third quarter 2012	Change quarter	Nine months 2013	Nine months 2012	Change nine months	Full year 2012
Revenue							
Staffing	723	849	-15%	2,215	2,644	-16%	3,455
Recruitment	26	30	-13%	101	116	-13%	145
Outplacement	17	15	13%	68	56	21%	79
Total	**766**	**894**	**-14%**	**2,384**	**2,816**	**-15%**	**3,679**

Revenue by business area from Staffing



Third quarter

In Sweden, Q3 revenue totalled SEK 766 million (894), a decrease of 14 per cent compared year-on-year. The uncertain economic situation in Sweden means lower demand, primarily in the Staffing operating area, which decreased by 15 per cent compared year-on-year. The Recruitment operating area was down 13 per cent while the Outplacement operating area was up 13 per cent. Proffice Sweden stood for 72 per cent (76) of consolidated revenue in Q3.

In Industry & Logistics and Office & Customer Service, which are the biggest business areas in Sweden, revenue decreased 14 and 27 per cent, respectively, compared year-on-year. This is a direct result of lower demand from the Group's largest customers.

Operating profit for Q3 totalled SEK 40 million (25) in Sweden. There was one more working day than in Q3 last year, which had a positive effect on operating profit and operating margin when compared year-on-year. The action plan initiated in Q4 2012 to adapt the Group to the current economy also had a positive effect on Q3. The number of small and medium-sized customers increased and had a favourable effect on the operating margin in a severely squeezed market. The operating margin rose to 5.2 per cent (2.8) in Q3.

Year-to-date

In Sweden, revenue decreased for the period when compared year-on-year. Proffice Sweden stood for 73 per cent (77) of consolidated revenue for a total of SEK 2,384 million (2,816). During the period, revenue in most of Proffice's business areas decreased, with Office & Customer Service dropping 10 per cent.

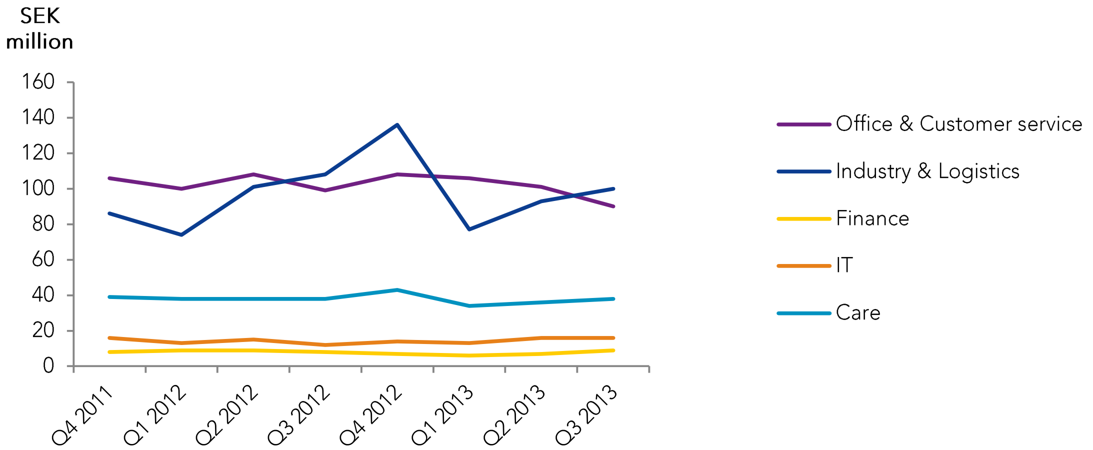
Operating profit for the period totalled SEK 86 million (143) and was affected by SEK 0 million (11) in other operating income. The operating margin rose to 3.6 per cent (5.1) during the period.

Norway

Revenue by operating area

SEK MILLION	Third quarter 2013	Third quarter 2012	Change quarter	Nine months 2013	Nine months 2012	Change nine months	Full year 2012
Revenue							
Staffing	253	265	-5%	742	770	-4%	1,079
Recruitment	4	5	-20%	17	21	-19%	28
Outplacement	0	0	-	2	2	0%	3
Total	**257**	**270**	**-5%**	**761**	**793**	**-4%**	**1,110**

Revenue by business area from Staffing



Third quarter

Q3 revenue decreased 5 per cent compared year-on-year to SEK 257 million (270). Adjusted for currency effects, revenue decreased 4 per cent to NOK 9 million. In Norway, the number of working days increased by one day compared year-on-year, which had a positive effect on outcomes for the quarter. The continued weaker business climate did, however, lead to lower demand in Q3 compared year-on-year.

Operating profit stood at SEK 13 million (9). The operating margin improved to 5.1 per cent (3.3) for the quarter. In local currency, operating profit was NOK 12 million (8).

The Staffing operating area stood for 98 per cent (98) of Norway's revenue. In Staffing in Norway, Office & Customer Service is the largest business area, earning 36 per cent of total revenue within the operating area. The Office & Customer Service operating area declined 9 per cent in Q3 compared year-on-year.

Year-to-date

In Norway, revenue decreased 4 per cent year-on-year to SEK 761 (793) million. Adjusted for currency effects, revenue decreased 2 per cent to NOK 11 million. A greater uncertainty among customers can be partly explained by the fact that Norway introduced the Vikarbyrå Directive on 1 January 2013, which derives from the EU Temporary Agency Work Directive. Demand in the major business areas, Office & Customer Service and Industry & Logistics, rose 3 and 1 per cent, respectively, for the period when compared year-on-year.

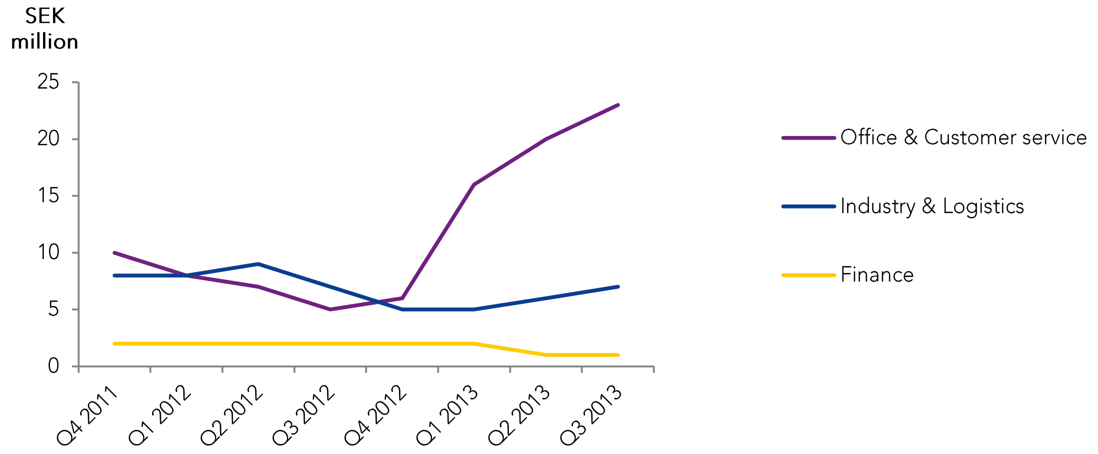
Operating profit totalled SEK 28 million (22). Other operating income had an impact on operating profit of SEK 0 million (2). The operating margin rose to 3.7 per cent (2.8) for the period. Adjusted for currency effects, operating profit rose by NOK 5 million (1).

Finland

Revenue by operating area

	Third quarter		Change	Nine months		Change	Full year
SEK MILLION	2013	2012	quarter	2013	2012	nine months	2012
Revenue							
Staffing	31	13	138%	81	50	62%	62
Recruitment	0	1	-	2	4	-50%	6
Outplacement	-	-	-	-	-	-	-
Total	**31**	**14**	**121%**	**83**	**54**	**54%**	**68**

Revenue by business area from Staffing



Third quarter

Revenue in Finland in Q3 totalled SEK 31 million (14), which is a 121 per cent increase compared year-on-year. This is a result of Proffice Aviation's establishment in Finland in Q1 2013. Operating profit for Q3 totalled SEK 2 million (-1), and the operating margin improved to 6.5 per cent (-7.1) for the quarter.

Year-to-date

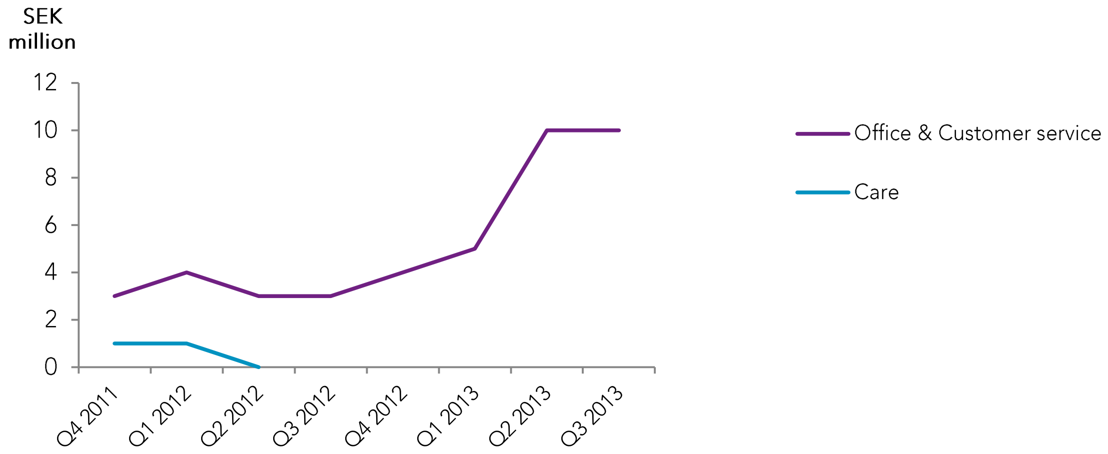
In Finland, revenue totalled SEK 83 million (54) for the period. Demand increased primarily in Staffing's Office & Customer Service business area as a result of Proffice Aviation's establishment in Finland in Q1 2013. Operating profit for the period totalled SEK 3 million (-2), and the operating margin was 3.6 per cent (-3.7).

Denmark

Revenue by operating area

	Third quarter		Change	Nine months		Change	Full year
SEK MILLION	2013	2012	quarter	2013	2012	nine months	2012
Revenue							
Staffing	10	3	233%	25	11	127%	15
Recruitment	2	1	100%	5	3	67%	4
Outplacement	-	-	-	-	-	-	-
Total	**12**	**4**	**200%**	**30**	**14**	**114%**	**19**

Revenue by business area from Staffing



Third quarter

Revenue totalled SEK 12 million (4) in Q3, which is a direct consequence of Proffice Aviation entering the Danish market in Q1 2013. Denmark attained an operating profit of SEK 3 million (0). The improvement in operating profit was due to the profitable recruitment business.

Year-to-date

Revenue for the period totalled SEK 30 million (14) and operating profit totalled SEK 4 million (0). In Staffing, revenue in the Office & Customer Service business area increased due to establishment of Proffice Aviation. The increase in the Recruitment operating area related mainly to the recruitment of specialists.

The Care business area in Denmark was closed down in 2011.

Other disclosures

The Proffice share

The number of shares at 30 September 2013 stood at 68,677,773, of which 64,677,773 are class B shares. The Proffice share is listed on the NASDAQ OMX Nordic Exchange Stockholm, Mid Cap.

At Proffice's AGM on 23 April 2013, the Board was authorized to make decisions on acquisition and transfer of company-owned shares. No shares have been acquired since the 2013 AGM.

	Third quarter		Nine months		Full year
	2013	2012	2013	2012	2012
Number of shares at end of period	68,677,773	68,677,773	68,677,773	68,677,773	68,677,773
Average number of shares, basic	68,677,773	68,677,773	68,677,773	68,677,773	68,677,773
Average number of shares, diluted	68,677,773	68,677,773	68,677,773	68,677,773	68,677,773

Transactions with related companies

The nature of transactions with related companies is unchanged in Q3 as compared to previous periods. Transactions with related companies are disclosed in the 2012 Annual Report, Note 19 (p. 43).

Besides the usual transactions between Group companies, there were no transactions with related companies that materially affected the Group's or Parent Company's position and earnings during the quarter.

Risks and uncertainty factors

The Group's and Parent Company's most significant risk and uncertainty factors consist chiefly of sensitivity to economic fluctuations and market changes. The supply of qualified employees is also considered to be an uncertainty factor. Apart from this and owing to its presence in several Nordic countries, Proffice is exposed to financial risks mainly in the form of currency risks. Influence factors and financial risk management are described in detail in the 2012 Annual Report, Note 2 (pp. 30-31) and Note 3 (p. 31). Apart from the risks described there, no other significant risks were deemed to have emerged.

Estimates and assessments

Preparation of the interim report requires company management to make assessments and estimates, and to make assumptions that affect application of the accounting policies and the recognized amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the most recent annual report.

Parent Company

Parent Company operations consist of managing joint functions such as Finance, HR, IT, Marketing, Facilities Management, and Communication for Group companies. The Parent Company's operating loss totalled SEK -8 million (-2) for Q3. Profit after financial items amounted to SEK 38 million (-7). Financial items in Q3 2013 were impacted by dividends from subsidiaries totalling SEK 40 million (-5). Investments in non-current assets totalled SEK 1 million (4) for the quarter, of which SEK 0 million (3) was for the ERP system and SEK 1 million (1) for equipment. Unappropriated liquid assets totalled SEK 59 million (115) at the end of the quarter and included borrowing facilities of SEK 100 million (60).

Accounting policies

The interim report for the Group was prepared pursuant to IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act, and the Swedish Securities Market Act. The interim report for the Parent Company was prepared pursuant to Chapter 9, on interim reporting, of the Swedish Annual Accounts Act and the Swedish Securities Market Act, which complies with the regulations of the Swedish Financial Reporting Board's RFR 2. The accounting policies and bases of calculation used in the latest annual report were used for the Group and Parent Company.

New or revised IFRS standards and interpretive statements from the IFRS Interpretations Committee have had no effect on the Group's or Parent Company's earnings, financial position, or disclosures.

Stockholm, 21 November 2013

Proffice AB (publ)

Lars Kry

President and CEO

Review report

To the Board of Directors of Proffice AB (publ)

Corp. id. 556089-6572

Introduction

We have reviewed the summary interim financial information (interim report) of Proffice AB (publ) as of 30 September 2013 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm 21 November 2013

KPMG AB

Stefan Holmström

Authorized Public Accountant

Third Quarter Figures

Consolidated statement of earnings and other comprehensive income, condensed

	Third quarter		Nine months		Full year
SEK MILLION	2013	2012	2013	2012	2012
Revenue	1,066	1,182	3,258	3,677	4,876
Other operating income	0	0	0	13	40
Operating expenses					
Employee expenses	-892	-1,019	-2,765	-3,104	-4,165
Other operating expenses	-121	-128	-393	-450	-625
Depreciation, amortization, and write-downs of assets	-3	-4	-10	-12	-16
Operating profit	**50**	**31**	**90**	**124**	**110**
Earnings from financial items					
Financial income	1	1	2	3	4
Financial expenses	-2	-3	-4	-8	-12
Exchange differences	6	1	12	-1	-2
Profit after financial items	**55**	**30**	**100**	**118**	**100**
Tax	-11	-11	-21	-35	-22
Net profit	**44**	**19**	**79**	**83**	**78**
Other comprehensive income					
Items that have been transferred or can be transferred to net profit/loss					
Translation differences in foreign subsidiaries for the period	-11	-6	-23	-6	0
Items that cannot be transferred to net profit/loss	-	-	-	-	-
Other comprehensive income for the period	**-11**	**-6**	**-23**	**-6**	**0**
Comprehensive income for the period	**33**	**13**	**56**	**77**	**78**
Net profit/loss attributable to:					
Parent Company shareholders	45	19	80	80	76
Non-controlling interests	-1	0	-1	3	2
Net profit	**44**	**19**	**79**	**83**	**78**
Comprehensive income for the period attributable to:					
Parent Company shareholders	34	13	57	74	76
Non-controlling interests	-1	0	-1	3	2
Comprehensive income for the period	**33**	**13**	**56**	**77**	**78**
Basic earnings per share, SEK	0.66	0.28	1.16	1.16	1.11
Diluted earnings per share, SEK	0.66	0.28	1.16	1.16	1.11

Consolidated statement of financial position, condensed

	30 Sept	30 Sept	31 Dec
SEK MILLION	2013	2012	2012
Assets			
Intangible non-current assets	618	624	632
Property, plant, and equipment	11	15	13
Other investments held as non-current assets	1	1	1
Non-current receivables	2	3	2
Deferred tax assets	14	20	22
Current receivables	950	1,159	1,031
Cash and cash equivalents	56	92	94
Total assets	**1,652**	**1,914**	**1,795**
Equity and liabilities			
Equity	546	511	512
Deferred tax liabilities	38	46	38
Interest-bearing non-current liabilities	25	8	8
Interest-bearing current liabilities	136	295	254
Non-interest-bearing current liabilities	907	1,054	983
Total equity and liabilities	**1,652**	**1,914**	**1,795**
Pledged assets	330	245	516
Contingent liabilities	-	-	-

The carrying amount is considered to represent a reasonable estimate of fair value for all financial assets and financial liabilities.

Key ratios – quarterly overview

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Group	2011	2012	2012	2012	2012	2013	2013	2013
Revenue, SEK million	1,284	1,200	1,295	1,182	1,199	1,062	1,130	1,066
Operating profit/loss, SEK million	55	40	54	31	-14	10	30	50
Operating margin, per cent	4.3	3.3	4.2	2.6	-1.2	0.9	2.7	4.7
Profit margin, per cent	4.4	3.3	4.3	2.7	-1.1	1.0	2.7	4.8
Cash flow from operating activities, SEK million	99	-51	-73	104	20	44	10	62
Cash flow from operating activities per share, SEK	1.45	-0.74	-1.06	1.51	0.29	0.64	0.15	0.90
Basic equity per share, SEK	10.27	7.83	7.27	7.44	7.46	7.40	7.47	7.95
Return on equity, per cent	23.4	25.2	26.3	20.5	12.9	12.6	9.7	14.0
Net debt, SEK million	-106	151	305	211	168	151	165	105
Equity/assets ratio, per cent	35.7	29.0	24.8	26.7	28.5	30.7	29.1	33.1
Number of working days	63.5	63.5	57.5	65.0	61.5	61.5	59.0	66.0

Statement of changes in equity, condensed

	Equity attributable to Parent Company shareholders						
SEK MILLION	Share capital	Other contributed capital	Reserves	Retained earnings including net profit/loss	Total attributable to Parent Company shareholders	Non-controlling interests	Total equity
Equity, 1 January 2012	17	361	-16	299	661	39	700
Comprehensive income							
Net profit	-	-	-	80	80	3	83
Other comprehensive income							
Exchange differences	-	-	-6	-	-6	0	-6
Total comprehensive income for the period	-	-	-6	80	74	3	77
Transactions with shareholders							
Acquisition of non-controlling interests	-	-	-	-150	-150	-2	-152
Dividend	-	-	-	-77	-77	-37	-114
Transactions with shareholders for the period	-	-	-	-227	-227	-39	-266
Equity, 30 September 2012	17	361	-22	152	508	3	511
Equity, 1 January 2013	17	361	-16	148	510	2	512
Comprehensive income							
Net profit/loss	-	-	-	80	80	-1	79
Other comprehensive income							
Exchange differences	-	-	-23	-	-23	0	-23
Total comprehensive income for the period	-	-	-23	80	57	-1	56
Transactions with shareholders							
Shareholder contribution to non-controlling interests	-	-	-	-1	-1	1	-
Dividend	-	-	-	-20	-20	0	-20
Other	-	-	-	-2	-2	-	-2
Transactions with shareholders for the period	-	-	-	-23	-23	1	-22
Equity, 30 September 2013	17	361	-39	205	544	2	546

Consolidated statement of cash flow, condensed

	Third quarter		Nine months		Full year
SEK MILLION	2013	2012	2013	2012	2012
Operating activities					
Profit after financial items	55	30	100	118	100
Adjustment for items not included in cash flow*	4	2	12	-2	-24
Paid/refunded tax	15	2	-32	-55	-47
Cash flow from operating activities before changes in working capital	**74**	**34**	**80**	**61**	**29**
Change in working capital					
Change in operating receivables	52	101	68	-1	122
Change in operating liabilities	-64	-31	-32	-80	-151
Total change in working capital	**-12**	**70**	**36**	**-81**	**-29**
Cash flow from operating activities	**62**	**104**	**116**	**-20**	**0**
Investing activities					
Acquisition of business, less acquired cash and cash equivalents	-2	-	-166	-	-
Acquisition of intangible non-current assets	0	-3	-4	-10	-16
Acquisition of property, plant, and equipment	-1	-1	-4	-3	-4
Amortization of loans receivable	1	0	2	1	2
Cash flow from investing activities	**-2**	**-4**	**-172**	**-12**	**-18**
Financing activities					
Dividend to Parent Company shareholders	-	-	-20	-77	-77
Dividend to non-controlling interests	0	-	-22	-15	-15
Change in short-term credit facilities	22	-47	37	99	83
Loans raised	-	-	100	-	-
Loan repayment	-75	-	-75	-	-
Cash flow from financing activities	**-53**	**-47**	**20**	**7**	**-9**
Cash flow for the period	**7**	**53**	**-36**	**-25**	**-27**
Cash and cash equivalents at start of period	**49**	**43**	**94**	**120**	**120**
Exchange-rate difference in cash and cash equivalents	0	-4	-2	-3	1
Cash and cash equivalents at end of period	**56**	**92**	**56**	**92**	**94**

*Adjustment for items not included in cash flow					
Reversed depreciation and write-downs	3	4	10	12	16
Deviation between actual and estimated additional consideration	-	-	-	-14	-40
Other	1	-2	2	0	0
Adjustment for items not included in cash flow	**4**	**2**	**12**	**-2**	**-24**

Income statement for Parent Company, condensed

	Third quarter		Nine months		Full year
SEK MILLION	2013	2012	2013	2012	2012
Revenue	92	73	279	215	313
Operating expenses					
Employee expenses	-22	-28	-78	-93	-144
Other external expenses	-75	-45	-225	-155	-212
Depreciation and amortization of tangible and intangible assets	-3	-2	-7	-6	-8
Operating loss	-8	-2	-31	-39	-51
Earnings from financial items					
Earnings from shares and participating interests in Group companies	40	-5	80	116	140
Impairment of shares and participating interests in Group companies	-	-	-	-	-32
Interest income and similar items	3	4	8	10	13
Interest expenses and similar items	-3	-5	-7	-13	-16
Exchange differences	6	1	13	0	-2
Profit/loss after financial items	38	-7	63	74	52
Appropriations	-	-	-	-	0
Tax	1	0	3	9	5
Net profit/loss	39	-7	66	83	57

Statement of earnings and other comprehensive income for Parent Company, condensed

	Third quarter		Nine months		Full year
SEK MILLION	2013	2012	2013	2012	2012
Net profit/loss	39	-7	66	83	57
Other comprehensive income					
Items that have been or can be transferred to net profit/loss	-	-	-	-	-
Items that cannot be transferred to net profit/loss	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	39	-7	66	83	57

Balance sheet for Parent Company, condensed

SEK MILLION	30 Sept 2013	30 Sept 2012	31 Dec 2012
Assets			
Intangible non-current assets	51	47	52
Property, plant, and equipment	7	7	6
Non-current financial assets	800	831	779
Current receivables	198	126	150
Cash and bank balances	23	55	43
Total assets	**1,079**	**1,066**	**1,030**
Equity and liabilities			
Equity	423	404	378
Untaxed reserves	54	55	54
Interest-bearing non-current liabilities	-	8	8
Interest-bearing current liabilities	532	537	521
Non-interest-bearing current liabilities	70	62	69
Total equity and liabilities	**1,079**	**1,066**	**1,030**
Pledged assets	0	182	2
Contingent liabilities*	-	-	-

*The Parent Company made capital cover guarantees on behalf of certain subsidiaries.

The carrying amount is considered to represent a reasonable estimate of fair value for all financial assets and financial liabilities.

About Proffice

Proffice in brief

- Proffice offers solutions in staffing, recruitment, and outplacement
- Proffice's customers include private and public companies and organizations
- Proffice has more than 10,000 employees in about 90 offices in Sweden, Norway, Finland, and Denmark
- Proffice negotiates a new job every four minutes
- Proffice originated in Snabbstenografen, founded in 1960
- The Proffice share is listed on the NASDAQ OMX Nordic Exchange, Mid Cap

Our vision

Proffice aims to be the most successful staffing company in the Nordic region.

Business concept

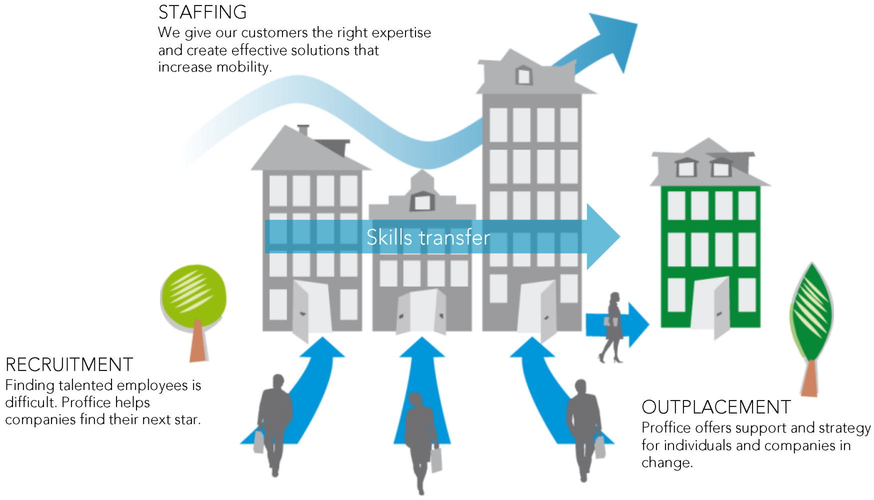
Proffice enables people and businesses to develop and grow by being a passionate, attentive, solution-oriented staffing company.

Strategies

Proffice's main strategy is product leadership through specialization.

- *Distinct sales culture* – Proffice has a distinct sales culture that is manifested through leadership and organizational structure.
- *Balanced products* – Proffice's Staffing, Recruitment, and Outplacement operating areas have reversed economic cycles, providing more balanced revenue and earnings over time.
- *Specialization & Innovation* – Increased specialization results in more satisfied customers and higher margins.
- *Organizational structure* – Increases specialization and proximity to customers.
- *One Proffice* – Proffice strives for an organization with standardized procedures to facilitate efficiency and scalability.
- *Selective acquisitions* – Proffice's high growth targets require a focus on both organic growth and selective acquisitions.

Business model



Value drivers

Proffice's operation is controlled and influenced by these market trends:

- Globalization and international competition
- Increased migration of the labour force between countries
- Shorter production cycles
- Increased skill requirements due to technology development
- Many people retiring at the same time
- Declining influx of young people entering the job market
- Increasing competition for talent

Market development

Economic conditions in the Nordic countries are more subdued and the outlook is difficult to forecast. However, an uncertain market can be a positive climate for our business, as customer needs for flexible competence management increases.

Other

Definitions of key ratios

- *Number of working days* – Total number of working days in Sweden, less Saturday, Sunday, and public holidays, in accordance with salaried employee contracts
- *EBITA* – Earnings before interest, taxes, amortization, and write-downs of goodwill and other intangible assets that arise in conjunction with acquisitions
- *EBITA margin* – EBITA as a percentage of revenue
- *Equity per share* – Equity divided by number of basic shares at end of period
- *Cash flow from operating activities per share* – Cash flow from operating activities divided by number of basic shares at end of period
- *Average number of employees* – Total hours worked during the period divided by normal hours worked per year for a full-time employee
- *Net debt* – Interest-bearing liabilities less cash and cash equivalents, including short-term investments
- *Earnings per share* – Earnings after tax attributable to Parent Company shareholders divided by average number of basic and diluted shares
- *Return on equity* – Profit/loss after tax for the last 12 months as a percentage of average equity for the last 12 months
- *Operating margin* – Operating profit/loss as a percentage of revenue
- *Equity/assets ratio* – Equity as a percentage of the balance sheet total
- *Profit margin* – Earnings after financial income as a percentage of revenue

Company/Industry-specific glossary

- *Staffing Directive Agency Work* – A European Union directive entailing that temporary workers have the same basic working and employment conditions as if they had been hired directly by the company they are subcontracted to. The Norwegian Vikarbyrå Directive stems from this EU directive.
- *Global sourcing* – Candidates that are sought for the Nordic countries, both outside the Nordics and from within the Nordics.
- *Outplacement* – Job coaches provide support and assistance in the transition process from one job to another.
- *Staffing* – Personnel with various specific skills who are employed by Proffice but can be subcontracted for short or extended periods by other companies.
- *Recruitment/Recruitment process* – Process for hiring the persons a company needs to ensure qualified employees. Needs analyses, searches, interviews, tests, and follow-ups are included in the process.

If you have questions about this interim report, please contact:

Lars Kry, President and CEO, telephone +46 8 787 17 00, lars.kry@proffice.com

Benno Eliasson, CFO, telephone +46 8 787 17 00, benno.eliasson@proffice.com

2013 financial information

Year-end report 2013:

20 February 2014, 8:00 am

Annual report and corporate governance report, 2013:

29 April 2014

Interim report, January-March 2014:

22 May 2014, 8:00 am

AGM 2014:

22 May 2014

The information in this report is such that Proffice AB (publ) is required to publish it pursuant to the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was released for publication on 21 November 2013 at 8:00 am CET.

All forward-looking statements in this report are based on the company's best estimate at the time of the report. As with all forecasts, such statements contain risks and uncertainties that may entail a different outcome.

All amounts in this interim report are stated in Swedish krona, rounded to the nearest million. Rounding to SEK million may mean that the financial tables and figures do not always tally.

Administration and Office // Construction // Executive Recruitment and Interim Management
Finance // Electrical, Telecommunications, and Technical Services // Engineering
Aviation, Travel, and Tourism // Industry, Warehouse, and Logistics // IT // Customer Service
Life Sciences // Media, Information, and Communication // Mining // Health Care // Student Staffing

PROFFICE AB (PUBL) Regeringsgatan 65, Box 70368, SE-107 24 Stockholm, Sweden, Telephone: +46 8 787 17 00, Fax +46 8 553 419 15
www.proffice.com | info@proffice.com