

INTERIM REPORT

January–September 2014



Sustained profitability during the quarter

Q3 2014 year-on-year

- Revenue decreased 1 per cent to SEK 1,058 million (1,066)
- EBITA and operating profit increased 4 per cent to SEK 52 million (50) including restructuring costs of SEK 3 million (0)
- EBITA and operating margin stood at 4.9 per cent (4.7)
- Basic earnings per share declined to SEK 0.53 (0.66)
- Cash flow from operating activities totalled SEK -22 million (62)

YTD 2014 year-on-year

- Revenue decreased 4 per cent to SEK 3,132 million (3,258)
- EBITA and operating profit increased 8 per cent to SEK 97 million (90) including restructuring costs of SEK 13 million (5)
- EBITA and operating margin stood at 3.1 per cent (2.8)
- Basic earnings per share declined to SEK 0.97 (1.16)
- Cash flow from operating activities totalled SEK 1 million (116)

FINANCIAL OVERVIEW

Group	Q3			YTD			Full year
	2014	2013	Change	2014	2013	Change	2013
Revenue, SEK million	1,058	1,066	-1%	3,132	3,258	-4%	4,318
EBITA and operating profit, SEK million	52	50	4%	97	90	8%	125
EBITA and operating margin, %	4.9	4.7	-	3.1	2.8	-	2.9
Profit after tax, SEK million	36	44	-18%	66	79	-16%	104
Basic earnings per share, SEK	0.53	0.66	-20%	0.97	1.16	-16%	1.52
Diluted earnings per share, SEK	0.53	0.66	-20%	0.97	1.16	-16%	1.52
Cash flow from operating activities, SEK million	-22	62	-	1	116	-	207
Cash flow from operating activities per share, SEK	-0.32	0.90	-	0.01	1.69	-	3.03
Basic equity per share, SEK	9.01	7.95	13%	9.01	7.95	13%	8.37
Return on equity, %	15.7	14.0	-	15.7	14.0	-	19.2

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KEY EVENTS

Third quarter

Proffice AB signed a framework agreement for staffing with Nets Holding A/S. The new agreement represents a more in-depth cooperation between Proffice and Nets. The agreement runs for one year with open-ended extensions and covers all types of services within Nets' Nordic operation.

PostNord in Norway entered into new agreement with Proffice. Proffice AS and PostNord AS signed a new agreement for staffing and outplacement. At the same time, the Nordic recruitment agreement between Proffice and PostNord was extended. The contract period is three years and is renewable one year at a time. Proffice will provide personnel in various administrative functions, customer service, sales, terminal/logistics, and transport.

Telenor in Norway extended exclusive intergroup agreement with Proffice. Telenor Norway chose to extend its staffing agreement with Proffice. The agreement is exclusive and is valid for three years with an option for extensions of one plus one year.

Proffice's nomination committee for 2015 AGM appointed. The nomination committee is based on Proffice's ownership structure at the end of August. The nomination committee consists of Mikael Moll, appointed by CapMan Public Market (27.46% of votes), Marianne Flink, appointed by Swedbank Robur funds (10.60% of votes), Daniel Ovin, appointed by Nordea Investment Funds (10.08% of votes), and Frank Larsson, appointed by Handelsbanken Fonder AB (6.22% of votes). The nomination committee represents 54 per cent of the votes in the company.



COMMENTS BY HENRIK HÖJSGAARD, CEO

Sustained profitability during the quarter

Proffice sustained its operating margin despite an uncertain market. The operating margin for the quarter amounted to 4.9 per cent (4.7). Revenue totalled SEK 1,058 million

(1,066). Calendar-wise, the third quarter is a strong quarter with many invoicing days and few holidays.

Increased focus on prices boosted profitability in Sweden

In order to invigorate, reenergize, and increase efficiency in the company, a reorganization was initiated in Q2, primarily in the Swedish operation. The reorganization has been fully implemented. In conjunction with this, a total of SEK 13 million encumbered earnings, of which SEK 3 million in the third quarter. An increased focus on profitability and favourable calendar effects strengthened the Swedish operating margin, which was 6.0 per cent for the quarter and was the best result since Q2 2012.

Sales in Sweden continued to decline slightly, primarily in the Staffing and Outplacement operating areas. A general increase in uncertainty about the economy made many customers more cautious.

Revenue increased in Norway, Finland, and Denmark

Revenue increased in Norway, Finland, and Denmark despite markets that continued to be challenging. In Norway, revenue increased in all areas of competence except Finance and Office & Customer Service. During the quarter, Proffice entered into a new agreement with PostNord in Norway for staffing and outplacement services. Our initiatives in Stavanger continued with an

expansion of our service offering, since this is a geographic area with great potential.

In Denmark, Aviation stood for much of the revenue since demand continued to be high for summer staffing of cabin crews during the first part of the quarter.

Increased market uncertainty

Uncertainty in the market is greater than usual. This is due to the economic climate and to increased uncertainty about conditions for employers in general and for the staffing industry in particular. In Sweden, the new government proposed raising the reduced payroll tax for young workers in its budget. Like other industries with many employees under 27 years old, the staffing industry and our customers will be affected. Any cost increases must ultimately be passed on to customers.

Continued focus on interactions with customers

Proffice will continue to focus on interactions with customers in the form of a stronger sales organisation and system support. The implemented changes have allowed the organization to grow, and in the coming quarters we will hire more salespeople and recruiters. As previously announced, we are investing SEK 20-25 million per year in 2014 and 2015 in increased system support. In October, for example, new responsive websites were launched to improve accessibility for candidates and customers. Implemented and future activities will help us in our quest to be the most successful staffing company in the Nordics.

Henrik Højsgaard
President and CEO

KEY RATIOS – QUARTERLY OVERVIEW

Group	2014			2013				2012	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue, SEK million	1,058	1,078	996	1,060	1,066	1,130	1,062	1,199	1,182
Other operating income, SEK million*	0	1	0	5	0	0	0	27	0
Operating profit/loss, SEK million	52	25	20	35	50	30	10	-14	31
Operating margin, %	4.9	2.3	2.0	3.3	4.7	2.7	0.9	-1.2	2.6
Profit margin, %	4.9	2.4	2.0	3.4	4.8	2.7	1.0	-1.1	2.7
Cash flow from operating activities, SEK million	-22	24	-1	91	62	10	44	20	104
Cash flow from operating activities per share, SEK	-0.32	0.35	-0.01	1.33	0.91	0.15	0.64	0.29	1.52
Basic equity per share, SEK	9.01	8.38	8.63	8.37	8.00	7.52	7.44	7.50	7.49
Return on equity, %	15.7	18.2	19.0	19.2	14.0	9.7	12.6	12.9	20.5
Return on capital employed, %	17.8	19.3	20.5	19.9	11.8	8.3	12.5	14.7	23.2
Net debt, SEK million	65	38	21	19	105	165	151	168	211
Equity/assets ratio, %	37.5	35.1	37.3	36.5	33.1	29.1	30.7	28.5	26.7
Number of working days	66.0	57.5	62.0	61.5	66.0	59.0	61.5	61.5	65.0

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

ABOUT THE PROFFICE GROUP

Proffice in brief

Proffice is one of the largest staffing specialist companies in the Nordics, with around 10,000 employees in about 80 offices. By being passionate and attentive, Proffice helps people and companies find ways forward.

Within each country, Proffice's operations are divided into three operating areas: Staffing, Recruitment, and Outplacement.

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.

The Board of Directors is domiciled in Stockholm. Operations are organized and monitored with

regard to the countries in which the Group is active. Sweden, Norway, Finland, and Denmark have been defined as operating segments.

Proffice originated in Snabbstenografen, founded in 1960.

The Proffice share is listed on the Nasdaq Mid Cap in Stockholm.

Business concept

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

Our vision

Proffice will be the most successful staffing company in the Nordic region.

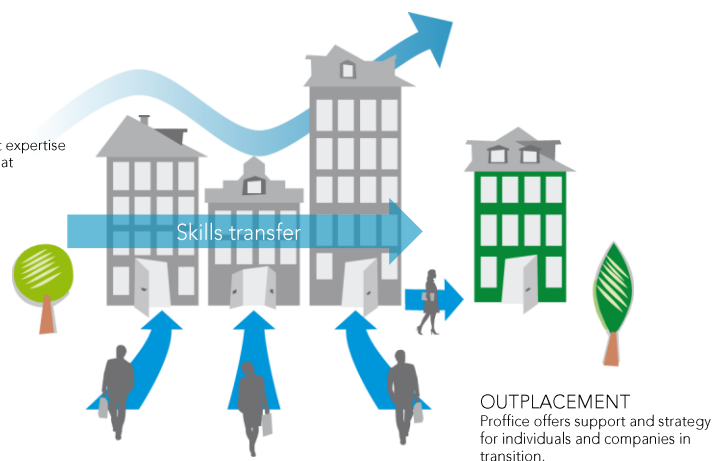
Business model

STAFFING

We give our customers the right expertise and create effective solutions that increase mobility.

RECRUITMENT

Finding talented employees is difficult. Proffice helps companies find their next star employee.



OUTPLACEMENT

Proffice offers support and strategy for individuals and companies in transition.

Strategies

Proffice's main strategy is product leadership through specialization.

- *Distinct sales culture* – Proffice shall have 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 means 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

Value drivers

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

- Globalization and international competition
- Increased mobility between countries
- Shorter production cycles
- Technological developments that raise competence requirements
- Many people retiring at the same time
- Declining influx of young people entering the job market
- Skills shortages in certain occupations
- Younger generations have a different approach to work
- Changing jobs frequently is no longer seen as something negative

Market development

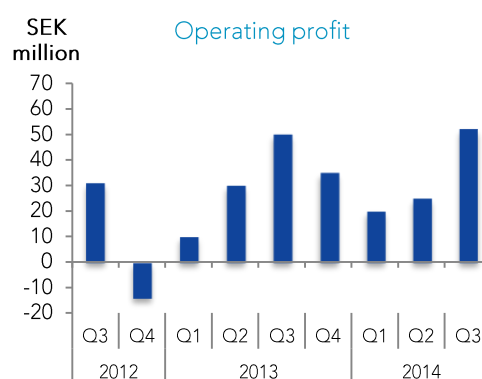
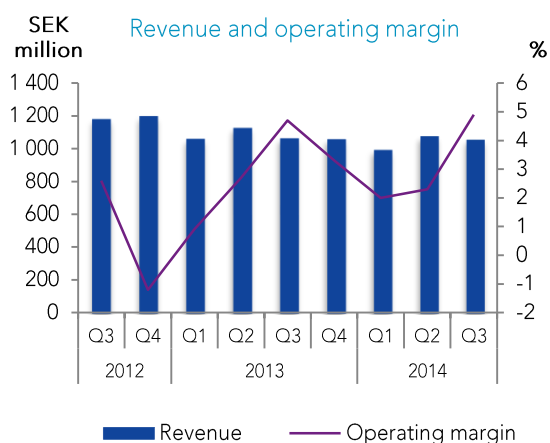
Economic conditions in the Nordic countries are subdued and the outlook is difficult to forecast. However, an uncertain market can be a positive climate for our business, as customer needs for flexible competence management increases.

GROUP OVERVIEW

Q3 revenue and operating profit

Consolidated revenue for Q3 totalled SEK 1,058 million (1,066), a 1 per cent decrease compared year-on-year. The quarter had the same number of working days as last year. The change in revenue was largely attributable to the Staffing and Outplacement operating areas in Sweden. Revenue in the Group's other countries increased during the quarter.

Consolidated operating profit for Q3 totalled SEK 52 million (50) and the operating margin was 4.9 per cent (4.7). Non-recurring charges for the reorganization that was implemented during the quarter affected operating profit by SEK 3 million (0). Thus, the cost of the reorganization has been fully accounted for.



Revenue and operating profit YTD

Consolidated revenue for the period totalled SEK 3,132 million (3,258), a 4 per cent decrease compared year-on-year. The change is mainly attributable to lower demand in the Staffing and Outplacement operating areas in Sweden.

Consolidated operating profit for the period improved to SEK 97 million (90). The operating margin was 3.1 per cent (2.8). The improvement in operating profit was primarily due to reduced Group-wide costs. Non-recurring charges for the reorganization that was implemented in the Group reduced operating profit by SEK 13 million (5) during the period and affected earnings in Sweden.

Earnings per share

Earnings per share is based on profit after tax and is affected by tax expense as well as exchange differences.

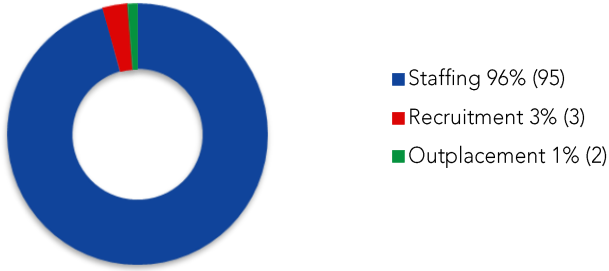
In Q3 and year-to-date, consolidated exchange differences were negative, unlike last year when they were positive. This means that earnings per share were lower than the corresponding period last year, despite the fact that operating profit increased.

Revenue by operating area

Within each country, Proffice's operations are divided into three operating areas: Staffing, Recruitment, and Outplacement.

SEK million	Q3			YTD			Full year
	2014	2013	Change	2014	2013	Change	2013
Revenue							
Staffing	1,013	1,017	0%	2,965	3,063	-3%	4,063
Recruitment	32	32	0%	122	125	-2%	168
Outplacement	13	17	-24%	45	70	-36%	87
Total	1,058	1,066	-1%	3,132	3,258	-4%	4,318

Breakdown by operating area – Q3 revenue

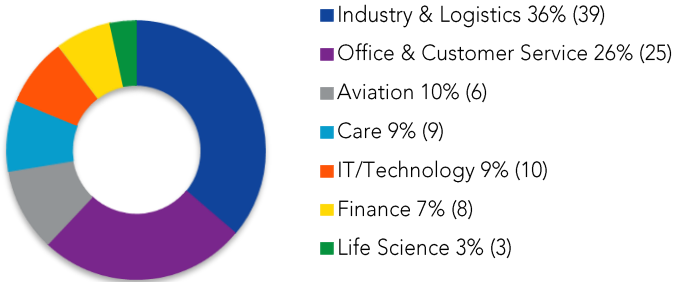


Breakdown by area of competence – Staffing

Staffing, Proffice’s largest operating area, is divided into seven areas of competence: Industry & Logistics, Office & Customer Service, IT & Technology, Aviation, Care, Finance, and Life Science.

SEK million	Q3			YTD			Full year 2013
	2014	2013	Change	2014	2013	Change	
Revenue							
Industry & Logistics	366	394	-7%	1,017	1,109	-8%	1,454
Office & Customer Service	262	252	4%	773	840	-8%	1,105
Aviation	105	67	57%	270	175	54%	245
Care	90	91	-1%	260	254	2%	346
IT & Technology	86	100	-14 %	301	336	-10%	443
Finance	71	78	-9%	240	245	-2%	329
Life Science	33	35	-6%	104	104	0%	141
Total	1,013	1,017	0%	2,965	3,063	-3%	4,063

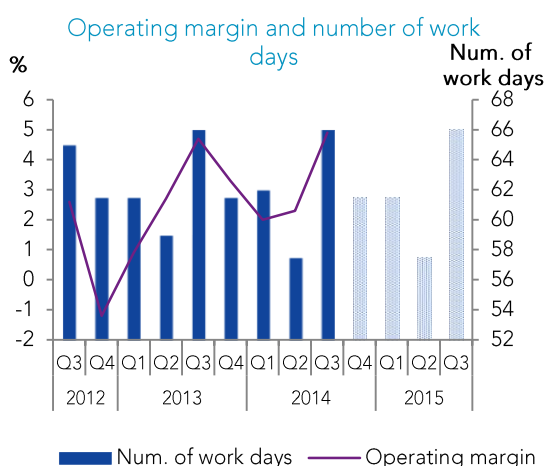
Breakdown by area of competence – Q3 revenue from Staffing



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 Q4 2014, 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 2014.

The number of working days in Q3 was the same as in Q3 last year. Compared with Q2 2014, there were 8.5 more working days.



Financial position

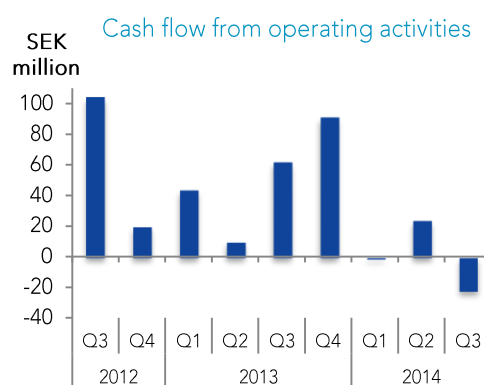
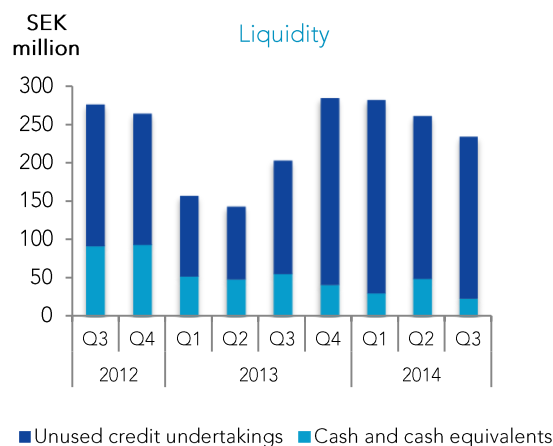
Consolidated equity at the end of the quarter totalled SEK 615 million (546) and the equity/assets ratio was 37.5 per cent (33.1).

Liquidity and cash flow

Cash and cash equivalents at the end of the reporting period totalled SEK 24 million (56) and utilized credit totalled SEK 89 million. Total credit available is SEK 300 million. Unappropriated cash and cash equivalents thereby totalled SEK 235 million (204), including unused borrowing facilities.

Consolidated cash flow is normally affected by seasonal fluctuations over the course of the year. Wide variations in working capital may result because of how certain customer payment due dates fall around the end of the quarter.

Cash flow from operating activities in Q3 totalled SEK -22 million (62). The decrease is attributable to normal variations in the operation and not to any specific event.



Taxes

Year-to-date consolidated tax expense totalled SEK 22 million (21), representing an effective tax rate of 25.1 per cent (21.1). Tax expense is calculated on the basis of the current tax rate for the Parent Company and each subsidiary. Temporary differences and existing loss carryforwards are taken into consideration.

Employees

The average number of full-time employees (FTEs) in the Group was 6,113 (6,695) in Q3, a decrease of 582 FTEs compared year-on-year.

SEGMENT REPORTING

Breakdown by segment – revenue and operating profit

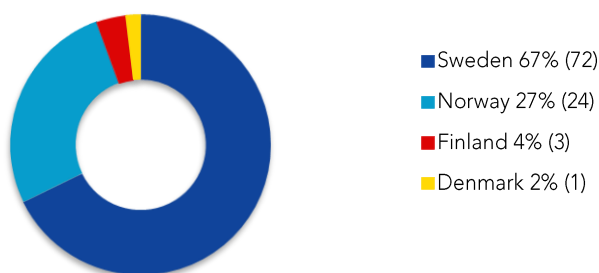
The Group's operations are organized in such a way that management monitors revenue and operating profit/loss by the geographic areas in which the Group operates: Sweden, Norway, Finland, and Denmark.

SEK million	Q3			YTD			Full year
	2014	2013	Change	2014	2013	Change	2013
Revenue							
Sweden	717	766	-6%	2,237	2,384	-6%	3,162
Norway	283	257	10%	744	761	-2%	998
Finland	39	31	26%	110	83	33%	118
Denmark	19	12	58%	41	30	37%	40
Total	1,058	1,066	-1%	3,132	3,258	-4%	4,318
Operating profit/loss							
Sweden	43	40	8%	85	86	-1%	123
Norway	11	13	-15%	28	28	0%	35
Finland	2	2	0%	3	3	0%	3
Denmark	3	3	0%	4	4	0%	5
Group-wide	-7	-8	13%	-23	-31	26%	-41
Total	52	50	4%	97	90	8%	125

Group-wide

Internal pricing between operating segments is set on market-based conditions. The Parent Company's operation is included in the Group-wide item, which consists of Group functions and Group eliminations.

Breakdown by segment – Q3 revenue



Breakdown by segment – Q3 revenue by operating area

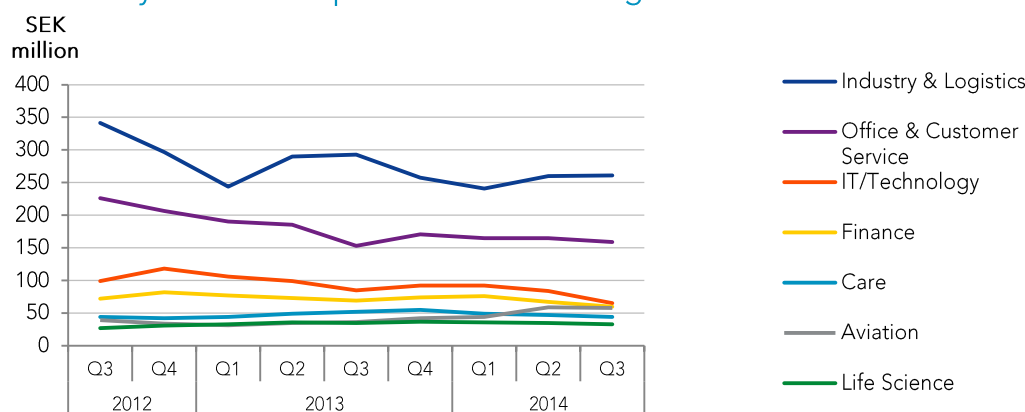
SEK million	Staffing	Recruitment	Outplacement	Total
Revenue				
Sweden	680	25	12	717
Norway	277	5	1	283
Finland	38	1	-	39
Denmark	18	1	-	19
Total	1,013	32	13	1,058

SWEDEN

Revenue by operating area

SEK million	Q3			YTD			Full year
	2014	2013	Change	2014	2013	Change	2013
Revenue							
Staffing	680	723	-6%	2,100	2,215	-5%	2,943
Recruitment	25	26	-4%	94	101	-7%	134
Outplacement	12	17	-29%	43	68	-37%	85
Total	717	766	-6%	2,237	2,384	-6%	3,162

Revenue by area of competence from Staffing



Q3

In Sweden, Q3 revenue totalled SEK 717 million (766), a decrease of 6 per cent compared year-on-year. Proffice Sweden's share of consolidated revenue fell in Q3 to 67 per cent (72).

All areas of competence, with the exception of Aviation and Office & Customer Service, declined during the quarter compared year-on-year. Aviation was up 60 per cent due to increased business with existing customers.

A sharper focus on profitability helped operating profit for Q3 rise to SEK 43 million (40) in Sweden, corresponding to an operating margin of 6 per cent (5.2). Operating profit was impacted by non-recurring charges of SEK 3 million relating to the reorganization implemented during the quarter. The cost of the reorganization has thus been fully accounted for.

YTD

In Sweden, revenue for the period totalled SEK 2,237 million (2,384), a decrease of 6 per cent compared year-on-year.

Revenue increased in the Aviation area of competence during the period.

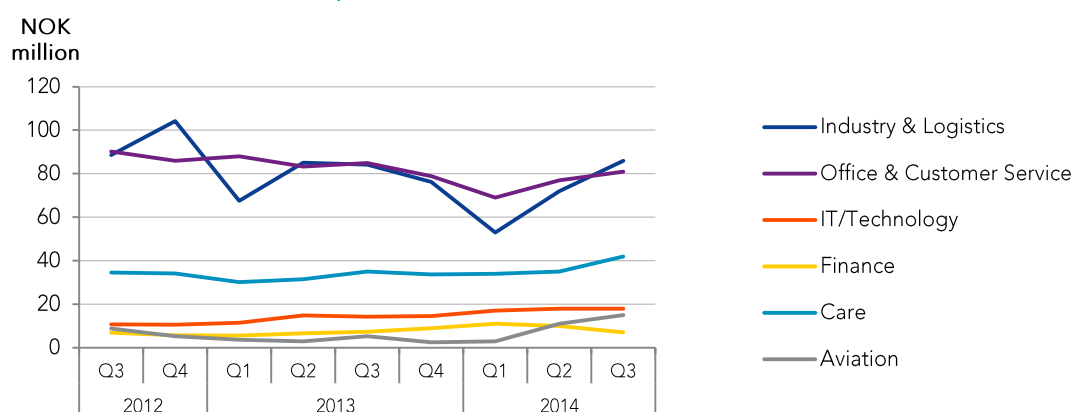
Operating profit for the period totalled SEK 85 million (86) in Sweden. Revenue decreased most in Outplacement, which had a negative impact on operating profit. The operating margin rose to 3.8 per cent (3.6) during the period. Operating profit was affected by non-recurring charges of SEK 13 million (5).

NORWAY

Revenue by operating area

SEK million	Q3			YTD			Full year
	2014	2013	Change	2014	2013	Change	2013
Revenue							
Staffing	277	253	9%	720	742	-3%	972
Recruitment	5	4	25%	22	17	29%	24
Outplacement	1	0	-	2	2	0%	2
Total	283	257	10%	744	761	-2%	998

Revenue by area of competence from Staffing



Q3

In Q3, revenue totalled SEK 283 million (257), up 10 per cent from the same quarter last year. Adjusted for currency effects, revenue increased 8 per cent year-on-year. Revenue increased in all areas of competence except Finance and Office & Customer Service.

The Staffing operating area stood for 98 per cent (98) of Norway's revenue. In Norway, Office & Customer Service and Industry & Logistics are the largest areas of competence, earning 33 per cent and 35 per cent of total revenue within the operating area, respectively. The Office & Customer Service area of competence continued to decline year-on-year. In contrast, this area of competence improved in comparison with Q1 and Q2 2014. Industry & Logistics, Aviation, IT & Technology, and Care improved in the quarter compared year-on-year.

Operating profit totalled SEK 11 million (13), and the operating margin was 3.9 per cent (5.1).

YTD

The continued cool business climate led to lower demand in the period compared year-on-year. During the period, revenue decreased 2 per cent compared year-on-year to SEK 744 million (761). Adjusted for currency effects, revenue was unchanged.

The Staffing operating area stood for 97 per cent (98) of Norway's revenue for the period.

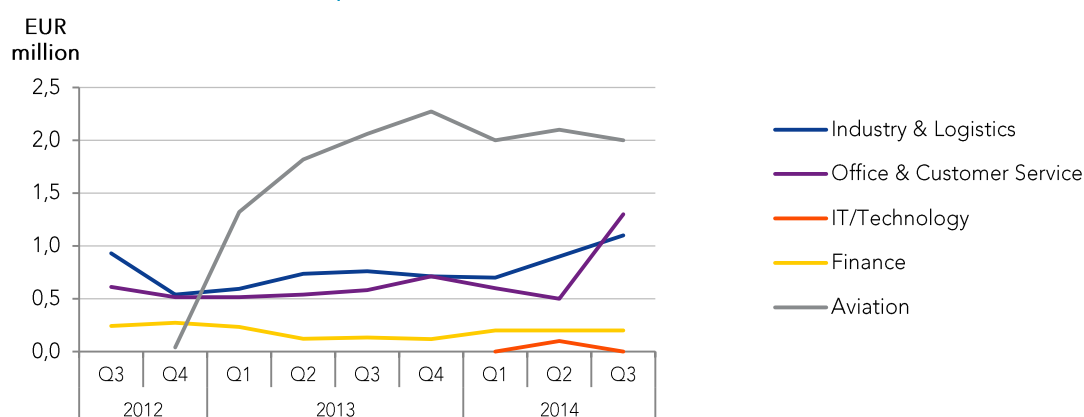
Operating profit totalled SEK 28 million (28), and the operating margin was 3.8 per cent (3.7) for the period. It was primarily the mix in Staffing's areas of competence that helped improve the operating margin.

FINLAND

Revenue by operating area

SEK million	Q3			YTD			Full year
	2014	2013	Change	2014	2013	Change	2013
Revenue							
Staffing	38	31	23%	107	81	32%	114
Recruitment	1	0	-	3	2	50%	4
Outplacement	-	-	-	-	-	-	-
Total	39	31	26%	110	83	33%	118

Revenue by area of competence from Staffing



Q3

Revenue in Finland in Q3 totalled SEK 39 million (31), which is a 26 per cent increase compared year-on-year. New customers in the Office & Customer Service area of competence had a positive effect on the quarter.

Operating profit for Q3 totalled SEK 2 million (2), and the operating margin was 5.1 per cent (6.5).

YTD

Revenue in Finland for the period totalled SEK 110 million (83), which is a 33 per cent increase compared year-on-year.

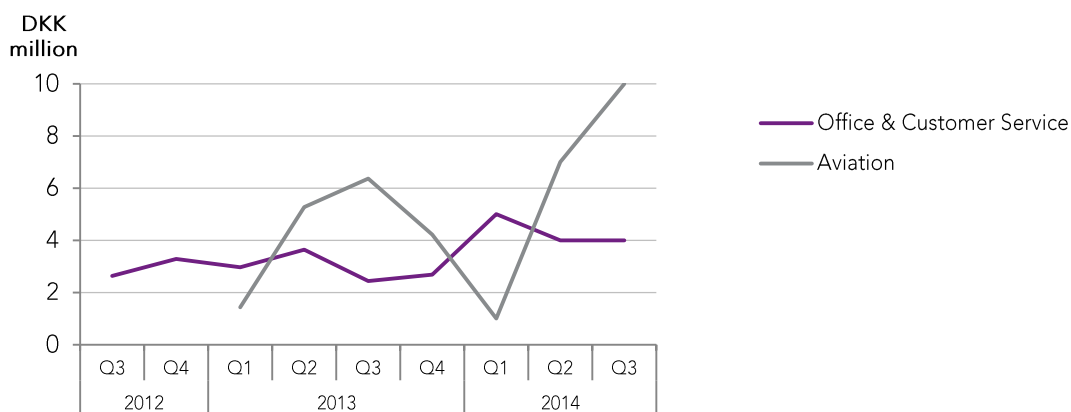
Operating profit for the period totalled SEK 3 million (3), and the operating margin was 2.7 per cent (3.6).

DENMARK

Revenue by operating area

SEK million	Q3			YTD			Full year
	2014	2013	Change	2014	2013	Change	2013
Revenue							
Staffing	18	10	80%	38	25	52%	34
Recruitment	1	2	-50%	3	5	-40%	6
Outplacement	-	-	-	-	-	-	-
Total	19	12	58%	41	30	37%	40

Revenue by area of competence from Staffing



Q3

Revenue totalled SEK 19 million (12) in Q3. Denmark attained an operating profit of SEK 3 million (3).

During the quarter, the Aviation area of competence in particular continued to improve compared year-on-year. The increase is seasonal and arose due to a normal increase in demand for summer staffing of cabin crews, particularly during the first part of Q3.

YTD

Revenue totalled SEK 41 million (30) for the period. Denmark attained an operating profit of SEK 4 million (4).

OTHER DISCLOSURES

The Proffice share

The number of shares at 30 September 2014 stood at 68,677,773, of which 66,677,773 are class B shares. The Proffice share is listed on the Nasdaq Mid Cap in Stockholm. At the Proffice AGM on 22 May 2014, the Board was authorized to make decisions on acquisition and transfer of company-owned shares. No company-owned shares have been acquired since the 2014 AGM.

	Q3		YTD		Full year
	2014	2013	2014	2013	2013
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
Holdings of Proffice treasury shares	438,919	438,919	438,919	438,919	438,919

Transactions with related parties

Transactions with related parties are conducted under market terms and are unchanged in Q3 as compared to previous periods. Transactions with related parties are disclosed in the 2013 Annual Report, Note 19 (p. 62).

Besides the usual transactions between Group companies, there were no transactions with related parties 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. Influencing factors and financial risk management are described in detail in the 2013 Annual Report, Note 2 (pp. 50-51) and Note 3 (p. 51). 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 joint functions for companies in the Group such as Finance, HR, IT, Marketing, Facilities Management, and Communication, as well as external deliveries from the subsidiaries to certain Group-wide customers.

The Parent Company's operating loss totalled SEK -7 million (-8) for Q3. Loss after financial items amounted to SEK -7 million (38). Investments in non-current assets totalled SEK 3 million (1) in Q3, of which SEK 3 million (0) was for investment in the Group's ERP system. Unappropriated cash and cash equivalents totalled SEK 43 million (59) at the end of the quarter and included borrowing facilities of SEK 100 million (100).

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 RFR 2 of the Swedish Financial Reporting Board. 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.

Significant events after period-end

No significant events occurred after the end of the period.

Stockholm, 13 November 2014
Proffice AB (publ)

Henrik Højsgaard
President and CEO

REVIEW REPORT

Report of Review of Interim Financial Information

Introduction

We have reviewed the interim financial information for Proffice AB (publ) as of September 30, 2014 and for the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish 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 International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review 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, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do 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, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 13, 2014
PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Lead partner

Q3 FIGURES

Consolidated statement of earnings and other comprehensive income, condensed

SEK million	Q3		YTD		Full year
	2014	2013	2014	2013	2013
Revenue	1,058	1,066	3,132	3,258	4,318
Other operating income	0	0	1	0	5
Operating expenses					
Employee expenses	-857	-892	-2,561	-2,765	-3,647
Other operating expenses	-146	-121	-463	-393	-538
Depreciation, amortization, and impairment of assets	-3	-3	-12	-10	-13
Operating profit	52	50	97	90	125
Earnings from financial items					
Finance income	0	1	1	2	3
Finance expense	-1	-2	-2	-4	-5
Exchange differences	-3	6	-8	12	12
Profit after financial items	48	55	88	100	135
Tax	-12	-11	-22	-21	-31
Net profit	36	44	66	79	104
Other comprehensive income					
Items that can be reclassified to net profit/loss					
Translation differences in foreign subsidiaries for the period	7	-11	19	-23	-23
Items that cannot be reclassified to net profit/loss	-	-	-	-	-
Other comprehensive income for the period	7	-11	19	-23	-23
Comprehensive income for the period	43	33	85	56	81
Net profit attributable to:					
Parent Company shareholders	36	45	66	80	104
Non-controlling interests	0	-1	0	-1	0
Net profit	36	44	66	79	104
Comprehensive income for the period attributable to:					
Parent Company shareholders	43	34	85	57	81
Non-controlling interests	0	-1	0	-1	0
Comprehensive income for the period	43	33	85	56	81
Basic earnings per share, SEK	0.53	0.66	0.97	1.16	1.52
Diluted earnings per share, SEK	0.53	0.66	0.97	1.16	1.52

Consolidated statement of financial position, condensed

	30 Sept	30 Sept	31 Dec
SEK million	2014	2013	2013
ASSETS			
Intangible assets	628	618	622
Equipment	9	11	10
Other long-term securities holdings	1	1	1
Non-current receivables	0	2	1
Deferred tax assets	9	14	11
Total financial non-current assets	10	17	13
Total non-current assets	647	646	645
Current receivables	967	950	877
Cash and cash equivalents	24	56	42
Total current assets	991	1,006	919
TOTAL ASSETS	1,638	1,652	1,564
EQUITY AND LIABILITIES			
Equity	615	546	571
Deferred tax liabilities	42	38	43
Interest-bearing non-current liabilities	0	25	25
Total non-current liabilities and provisions	42	63	68
Interest-bearing current liabilities	89	136	36
Non-interest-bearing current liabilities	892	907	889
Total current liabilities	981	1,043	925
Total liabilities	1,023	1,106	993
TOTAL EQUITY AND LIABILITIES	1,638	1,652	1,564
Pledged assets	467	330	317
Contingent liabilities	-	-	-

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

Statement of changes in consolidated 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 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 interest	-	-	-	-1	-1	1	-
Dividend	-	-	-	-20	-20	-	-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
Equity, 1 January 2014							
Equity, 1 January 2014	17	361	-39	230	569	2	571
Comprehensive income							
Net profit	-	-	-	66	66	0	66
Other comprehensive income							
Exchange differences	-	-	19	-	19	0	19
Total comprehensive income for the period	-	-	19	66	85	0	85
Transactions with shareholders							
Acquisition of non-controlling interest	-	-	-	0	0	0	-
Dividend	-	-	-	-41	-41	0	-41
Transactions with shareholders for the period	-	-	-	-41	-41	0	-41
Equity, 30 September 2014	17	361	-20	255	613	2	615

Consolidated statement of cash flows, condensed

SEK million	Q3		YTD		Full year
	2014	2013	2014	2013	2013
Operating activities					
Profit after financial items	49	55	89	100	135
Adjustment for items not included in cash flow*	3	4	12	12	15
Refunded tax/paid tax	4	15	10	-32	-52
Cash flow from operating activities before changes in working capital	56	74	111	80	98
Change in working capital					
Change in operating receivables	-21	52	-83	68	131
Change in operating liabilities	-57	-64	-27	-32	-22
Total change in working capital	-78	-12	-110	36	109
Cash flow from operating activities	-22	62	1	116	207
Investing activities					
Acquisition of business, less acquired cash and cash equivalents	0	-2	-4	-166	-166
Acquisition of intangible assets	-3	0	-5	-4	-13
Acquisition of equipment	-1	-1	-2	-4	-4
Repayment of loans receivable	0	1	0	2	2
Cash flow from investing activities	-4	-2	-11	-172	-181
Financing activities					
Dividend to Parent Company shareholders	-	-	-41	-20	-20
Dividend to non-controlling interests	-1	0	-1	-22	-22
Change in short-term credit facilities	26	22	57	37	-58
Loans raised	-	-	-	100	100
Loan repayment	-25	-75	-25	-75	-75
Cash flow from financing activities	0	-53	-10	20	-75
Cash flow for the period	-26	7	-20	-36	-49
Cash and cash equivalents at start of period	50	49	42	94	94
Exchange-rate difference in cash and cash equivalents	0	0	2	-2	-3
Cash and cash equivalents at end of period	24	56	24	56	42

*Adjustments for items not included in cash flow

Reversed depreciation and impairment losses	3	3	9	10	13
Deviation between actual and estimated purchase price	-	-	0	-	-5
Other	-	1	3	2	7
Adjustment for items not included in cash flow	3	4	12	12	15

Income statement for Parent Company, condensed

SEK million	Q3		YTD		Full year
	2014	2013	2014	2013	2013
Revenue	85	92	276	279	387
Operating expenses					
Employee expenses	-28	-22	-92	-78	-133
Other external costs	-62	-75	-197	-225	-286
Depreciation, amortization and impairment of equipment and intangible non-current assets	-2	-3	-10	-7	-9
Operating loss	-7	-8	-23	-31	-41
Earnings from financial items					
Earnings from shares and participating interests in Group companies	-	40	45	80	141
Impairment of shares and participating interests in Group companies	-	-	-3	-	-17
Interest income and similar items	2	3	7	8	11
Interest expense and similar items	0	-3	-3	-7	-8
Exchange differences	-2	6	-6	13	12
Profit/loss after financial items	-7	38	17	63	98
Appropriations	-	-	-	-	-14
Tax	1	1	5	3	-5
Net profit/loss	-6	39	22	66	79

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

SEK million	Q3		YTD		Full year
	2014	2013	2014	2013	2013
Net profit/loss	-6	39	22	66	79
Other comprehensive income					
Items that can be reclassified to net profit/loss	-	-	-	-	-
Items that cannot be reclassified to net profit/loss	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	-6	39	22	66	79

Balance sheet for Parent Company, condensed

	30 Sept	30 Sept	31 Dec
SEK million	2014	2013	2013
ASSETS			
Intangible non-current assets	51	51	55
Equipment	6	7	7
Non-current financial assets	693	711	784
Total non-current assets	750	769	846
Receivables from Group companies	234	201	135
Other current receivables	56	86	74
Total current receivables	290	287	209
Cash and bank balances	0	23	0
Total current assets	290	310	209
TOTAL ASSETS	1,040	1,079	1,055
EQUITY AND LIABILITIES			
Restricted equity	294	294	294
Unrestricted equity	123	129	142
Total equity	417	423	436
Untaxed reserves	68	54	68
Interest-bearing current liabilities to credit institutions	57	73	18
Liabilities to Group companies	452	484	483
Other current liabilities	46	45	50
Total current liabilities	555	602	551
TOTAL EQUITY AND LIABILITIES	1,040	1,079	1,055
Pledged assets	0	0	0
Contingent liabilities*	32	-	-

*The Parent Company has issued a capital cover guarantee 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.

OTHER

Definitions of key ratios

Number of working days

Total number of days, less Saturday, Sunday, and public holidays in Sweden, in accordance with salaried employee contracts

EBITA

Earnings before interest, taxes, amortisation, and impairment 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 average number of basic shares outstanding

Cash flow from operating activities per share

Cash flow from operating activities divided by average number of basic shares outstanding

Average number of FTEs

Total hours worked during the period for both office employees and consultants in the staffing operation divided by normal number of hours worked for the period for a full-time employee

Net debt

Total 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 outstanding

Return on equity

Earnings after tax for the last 12 months as a percentage of average equity for the last 12 months

Return on capital employed

Earnings after finance income for the last 12 months as a percentage of average capital employed for the last 12 months

Operating margin

Operating profit/loss as a percentage of revenue

Equity/assets ratio

Equity as a percentage of total assets

Capital employed

Total assets less non-interest-bearing liabilities and provisions

Profit margin

Earnings after finance income, excluding any positive exchange rate effect, as a percentage of revenue

Company/Industry-specific glossary

Outplacement

Process in which job coaches provide support and assistance to individuals in the transition from one job to another

Staffing

Personnel in various specific areas are employed by Proffice but can be hired out for short or extended periods by other companies

Recruitment/recruitment process

Process for hiring the person(s) a company needs to ensure qualified employees. Needs analyses, searches, interviews, tests, and follow-ups are included in the process

Financial information

Year-end report 2014:

18 February 2015, 8 am

Interim report, January-March 2015:

6 May 2015, 8 am

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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 submitted for publication on 13 November 2014 at 8 am.

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.

Unless stated otherwise, all amounts in this interim report are in Swedish krona, rounded to the nearest million. Rounding to SEK million may mean that the financial tables and figures do not always tally. Certain ratios are calculated using thousands of Swedish krona.



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