



Increased margin and proposed dividend increase

Fourth quarter 2014

- Revenue increased 1 per cent to SEK 1,071 million (1,060)
- EBITA and operating profit increased 23 per cent to SEK 43 million (35)
- EBITA and operating margin stood at 4.0 per cent (3.3)
- Basic earnings per share totalled SEK 0.54 (0.35)
- Cash flow from operating activities totalled SEK 147 million (91)
- The Board proposes a dividend of SEK 0.90 per share (0.60), totalling SEK 62 million

Full year 2014

- Revenue decreased 3 per cent to SEK 4,203 million (4,318)
- EBITA and operating profit increased 12 per cent to SEK 140 million (125)
- EBITA and operating margin stood at 3.3 per cent (2.9)
- Basic earnings per share totalled SEK 1.51 (1.52)
- Cash flow from operating activities totalled SEK 148 million (207)

FINANCIAL OVERVIEW

Group	Q4			Full year		
	2014	2013	Change	2014	2013	Change
Revenue, SEK million	1,071	1,060	1%	4,203	4,318	-3%
Other operating income, SEK million	3	5	-40%	4	5	-20%
EBITA and operating profit, SEK million	43	35	23%	140	125	12%
EBITA and operating margin, %	4.0	3.3	-	3.3	2.9	-
Profit after tax, SEK million	38	25	52%	104	104	0%
Basic earnings per share, SEK	0.54	0.35	54%	1.51	1.52	-1%
Diluted earnings per share, SEK	0.54	0.35	54%	1.51	1.52	-1%
Cash flow from operating activities, SEK million	147	91	62%	148	207	-29%
Cash flow from operating activities per share, SEK	2.15	1.33	62%	2.17	3.03	-28%
Basic equity per share, SEK	9.36	8.37	12%	9.36	8.37	12%
Return on equity, %	17.2	19.2	-	17.2	19.2	-

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CONTENTS

Key events	2	Norway	10
CEO comments	3	Finland	11
Key ratios – quarterly overview	3	Denmark	12
About the Proffice Group	4	Other disclosures	13
Group overview	5	Q4 figures	15
Segment reporting	8	Other	21
Sweden	9		

KEY EVENTS

Fourth quarter

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 entered into new agreement with SKL Kommentus Inköpscentral. The agreement runs for three years with an option to extend for one year and concerns recruitment services that include positions in health care, property and energy management, IT, engineering, and finance. Proffice is the preferred supplier in several counties in Sweden.

After end of quarter

Proffice appoints new manager in Norway. Eivind Bøe will assume the position of CEO of the Proffice Group's operations in Norway in the second half of February.



COMMENTS BY HENRIK HÖJSGAARD, CEO

Increased margin and proposed dividend increase

Q4 ended with revenue growth of 1 per cent year-on-year and an operating profit of SEK 43 million (35). The quarter's operating margin was the best in years for a fourth quarter, amounting to 4.0 per cent (3.3). The improved profitability was primarily due to developments in the Swedish operation. Lower costs as a result of the reorganization that was completed in Q3 and a changed customer mix had positive effects. The full year also showed improved profitability with an operating profit of SEK 140 million (125) and an operating margin of 3.3 per cent (2.9). Cash flow from operating activities increased in Q4 to SEK 147 million (91). The strategic efforts being made to create a more efficient and sales-oriented Proffice are beginning to show results. With better conditions for stability and profitable growth, the Board therefore proposes increasing the dividend to SEK 0.90 (0.60).

Focus on the customer

Despite the continued uncertain market conditions, revenue increased in Q4 when compared year-on-year. The growth was a result of a continued increase in staffing in Norway. From a full year perspective, revenue fell slightly due to developments in the Swedish operation, which can be partly explained by a weak market, but also as a result of increased internal focus on profitability. During the year, we worked with becoming better at choosing profitable business transactions and increasing

specialization, which yielded good results. We are now applying similar measures in Norway where profitability has been weaker.

We see clear signs that closer dialogues with customers have been successful. The customer satisfaction survey conducted during the year reached a record result for the second year in a row. New customers were added and the proportion of small to medium-sized customers has increased, which means that we end the year with a more diverse customer mix. The reorganization that was completed in Q3 has allowed us to increase our sales efforts. In Q4, some 30 new sales representatives were recruited who will begin their employment in early 2015. With a strengthened sales organization, we are equipped to meet demand, expand operations in profitable segments, and coordinate more efficiently.

A more stable Proffice emerging

Our efforts to take advantage of the potential that exists in the market will continue in 2015 with further strengthening of the sales organization and system support. A more stable Proffice is emerging, and we begin 2015 in better condition for coping with fluctuations in the economy and generating profitable growth.

Henrik Højsgaard
President and CEO

KEY RATIOS – QUARTERLY OVERVIEW

Group	2014				2013				2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue, SEK million	1,071	1,058	1,078	996	1,060	1,066	1,130	1,062	1,199
Other operating income, SEK million	3	0	1	0	5	0	0	0	27
Operating profit/loss, SEK million	43	52	25	20	35	50	30	10	-14
Operating margin, %	4.0	4.9	2.3	2.0	3.3	4.7	2.7	0.9	-1.2
Profit margin, %	4.0	4.9	2.4	2.0	3.4	4.8	2.7	1.0	-1.1
Cash flow from operating activities, SEK million	147	-22	24	-1	91	62	10	44	20
Cash flow from operating activities per share, SEK	2.15	-0.32	0.35	-0.01	1.33	0.91	0.15	0.64	0.29
Basic equity per share, SEK	9.36	9.01	8.38	8.63	8.37	8.00	7.52	7.44	7.50
Return on equity, %	17.2	15.7	18.2	19.0	19.2	14.0	9.7	12.6	12.9
Return on capital employed, %	22.0	17.8	19.3	20.5	19.9	11.8	8.3	12.5	14.7
Net debt, SEK million	-74	65	38	21	19	105	165	151	168
Equity/assets ratio, %	39.6	37.5	35.1	37.3	36.5	33.1	29.1	30.7	28.5
Number of working days	61.5	66.0	57.5	62.0	61.5	66.0	59.0	61.5	61.5

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 create value for our shareholders by growing faster than the staffing market in our prioritised segments, 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.

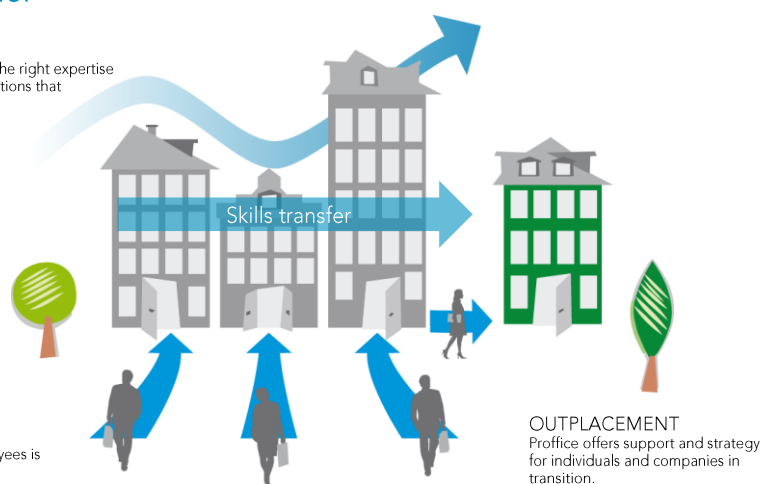
Business model

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 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 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:

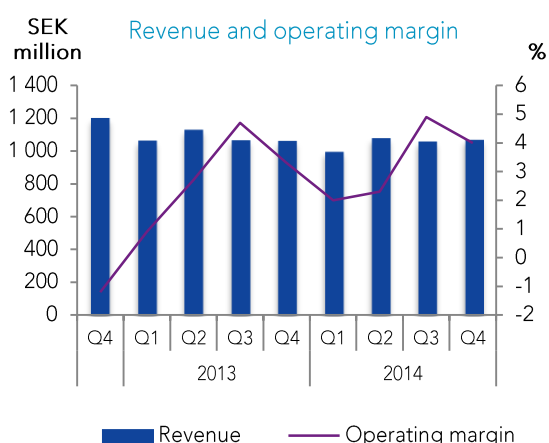
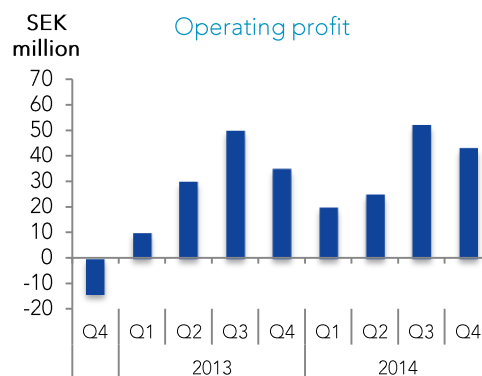
- Globalization and international competition
- Increased mobility between countries
- Shorter production cycles
- Technological developments that raise competence requirements
- Many people retiring at the same time
- Declining influx of young people entering the job market
- Skills shortages in certain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

GROUP OVERVIEW

Q4 revenue and operating profit

Consolidated revenue for Q4 totalled SEK 1,071 million (1,060), a 1 per cent increase compared year-on-year. The quarter had the same number of working days as last year. The change in revenue mostly concerned Norway and the Industry & Logistics competence area within the Staffing operating area. Revenue in the Group's other countries decreased during the quarter.

Consolidated operating profit for Q4 totalled SEK 43 million (35) and the operating margin was 4.0 per cent (3.3). The increase in profitability is mainly attributable to Sweden.



Full year revenue and operating profit

Consolidated revenue for the full year totalled SEK 4,203 million (4,318), a 3 per cent decrease compared year-on-year. The change was partly due to lower demand in the Staffing and Outplacement operating areas in Sweden and partly due to increased internal focus on profitability.

Consolidated operating profit for the full year improved to SEK 140 million (125). The operating margin totalled 3.3 per cent (2.9). The improvement in operating profit was primarily due to increased profitability in Sweden and reduced Group-wide costs. Restructuring costs reduced operating profit by SEK 13 million (10) for the full year and affected earnings in Sweden. In 2014, restructuring costs consisted of non-recurring charges for the reorganization that was then implemented in the Group.

Earnings per share

Earnings per share totalled SEK 1.51 (1.52) and are based on profit/loss after tax. The outcome is affected by tax expenses as well as exchange differences.

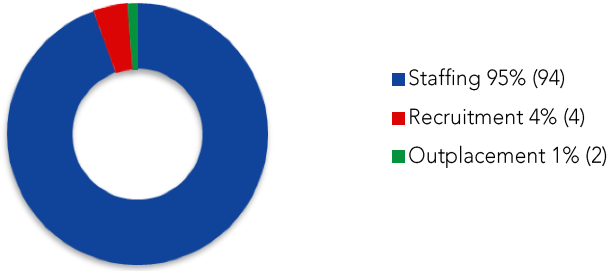
During the full year, the Group's exchange differences were negative and mostly attributable to NOK. This means that earnings per share were somewhat lower than last year, despite the fact that operating profit increased.

Revenue by operating area

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

SEK MILLION	Q4			Full year		
	2014	2013	Change	2014	2013	Change
Revenue						
Staffing	1,013	1,000	1%	3,978	4,063	-2%
Recruitment	45	43	5%	167	168	-1%
Outplacement	13	17	-24%	58	87	-33%
Total	1,071	1,060	1%	4,203	4,318	-3%

Breakdown by operating area – Q4 revenue

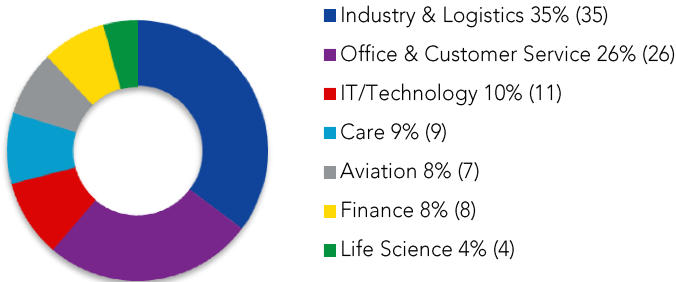


Breakdown by area of competence – Staffing

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.

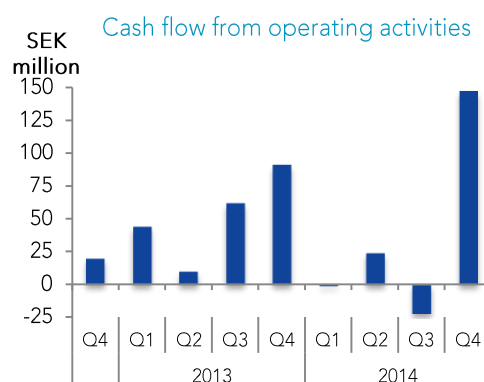
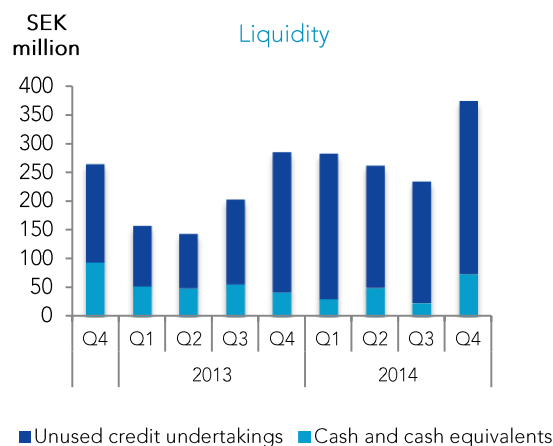
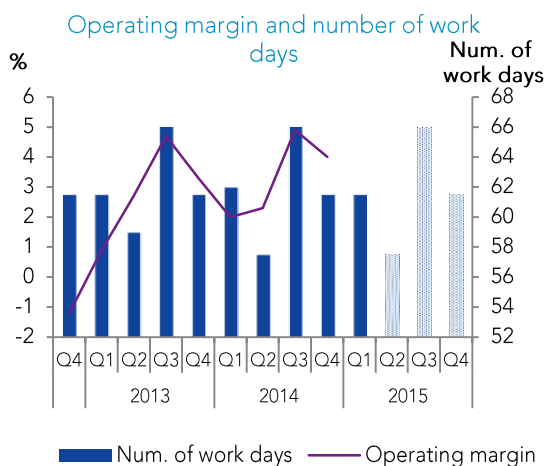
SEK MILLION	Q4			Full year		
	2014	2013	Change	2014	2013	Change
Revenue						
Industry & Logistics	357	345	3%	1,374	1,454	-6%
Office & Customer Service	264	265	0%	1,037	1,105	-6%
IT & Technology	98	107	-8%	399	443	-10%
Care	89	92	-3%	349	346	1%
Aviation	82	70	17%	352	245	44%
Finance	81	84	-4%	321	329	-2%
Life Science	42	37	14%	146	141	4%
Total	1,013	1,000	1%	3,978	4,063	-2%

Breakdown by area competence – Q4 revenue from Staffing



Calendar effects

Proffice's revenue and earnings are affected by seasonal fluctuations due to the number of working days. Q3 and Q4 are normally stronger than the rest of the year because they have more working days. The number of working days in Q4 2014 was the same as in Q4 last year. The normally positive calendar effects were dampened by the large number of holidays that fell on weekdays. The number of working days that also fell between holidays, so-called bridging days, were unusually high in Q4 2014.



Financial position

Consolidated equity at the end of the quarter totalled SEK 639 million (571) and the equity/assets ratio was 39.6 per cent (36.5).

Liquidity and cash flow

Cash and cash equivalents at the end of the reporting period totalled SEK 74 million (42), and no credit was utilized. The Group has been loan-free since October 2014. Total credit available is SEK 300 million. Unappropriated cash and cash equivalents thereby totalled SEK 374 million (285), 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 Q4 totalled SEK 147 million (91). The increase is attributable to normal variations in the operation and not to any specific event.

Taxes

Full year consolidated tax expense totalled SEK 33 million (31), representing an effective tax rate of 24.1 per cent (23.2). 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 for the full year was 6,061 (6,546), a decrease of 485 FTEs compared year-on-year.

SEGMENT REPORTING

Breakdown by segment – revenue and operating profit

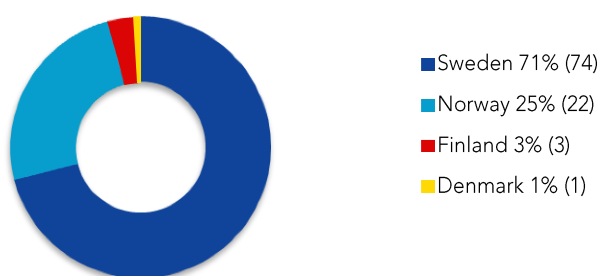
The Group's operations are organized in such a way that management monitors revenue and operating profit/loss by the geographic areas in which the Group operates: Sweden, Norway, Finland and Denmark.

SEK MILLION	Q4			Full year		
	2014	2013	Change	2014	2013	Change
Revenue						
Sweden	761	778	-2%	2,998	3,162	-5%
Norway	267	237	13%	1,011	998	1%
Finland	34	35	-3%	144	118	22%
Denmark	9	10	-10%	50	40	25%
Total	1,071	1,060	1%	4,203	4,318	-3%
Operating profit/loss						
Sweden	43	37	16%	128	123	4%
Norway	6	7	-14%	34	35	-3%
Finland	-1	0	-	2	3	-33%
Denmark	1	1	0%	5	5	0%
Group-wide	-6	-10	40%	-29	-41	29%
Total	43	35	23%	140	125	12%

Group-wide

Internal pricing between operating segments is based 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 – Q4 revenue



Breakdown by segment – Q4 revenue by operating area

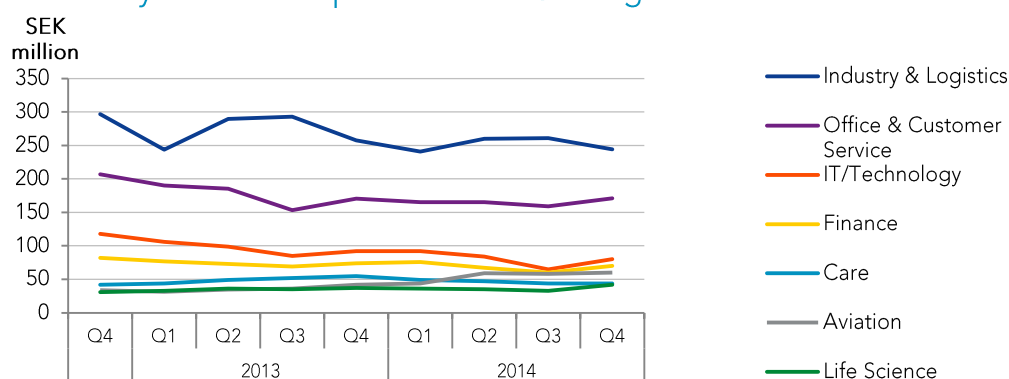
SEK MILLION	Staffing	Recruitment	Outplacement	Total
Revenue				
Sweden	711	37	13	761
Norway	260	7	0	267
Finland	34	0	-	34
Denmark	8	1	-	9
Total	1,013	45	13	1,071

SWEDEN

Revenue by operating area

SEK MILLION	Q4			Full year		
	2014	2013	Change	2014	2013	Change
Revenue						
Staffing	711	728	-2%	2,811	2,943	-4%
Recruitment	37	33	12%	131	134	-2%
Outplacement	13	17	-24%	56	85	-34%
Total	761	778	-2%	2,998	3,162	-5%

Revenue by area of competence from Staffing



Q4

In Sweden, Q4 revenue totalled SEK 761 million (778), a decrease of 2 per cent compared year-on-year. Sweden accounted for 71 per cent (74) of consolidated revenue in Q4. During the quarter, the Recruitment operating area showed an increase, while other operating areas declined.

The Office & Customer Service, Aviation, and Life Science areas of competence showed an increase during the quarter when compared year-on-year. Aviation was up 43 per cent.

A sharper focus on profitability helped operating profit for Q4 rise to SEK 43 million (37) in Sweden, corresponding to an operating margin of 5.7 per cent (4.8).

Full year

In Sweden, revenue for the full year totalled SEK 2,998 million (3,162), a decrease of 5 per cent compared year-on-year.

Revenue for the full year increased in the Care and Aviation areas of competence. Aviation was up the most with 25 per cent.

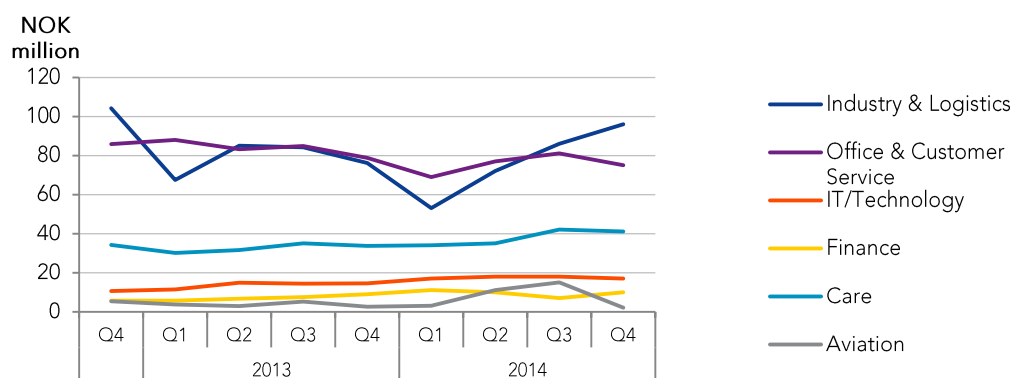
Operating profit for the full year totalled SEK 128 million (123) in Sweden. Revenue decreased most in Outplacement, which had a negative impact on operating profit. The operating margin was 4.3 per cent (3.9) for the the full year. Operating profit was affected by non-recurring charges of SEK 13 million (10).

NORWAY

Revenue by operating area

SEK MILLION	Q4			Full year		
	2014	2013	Change	2014	2013	Change
Revenue						
Staffing	260	230	13%	980	972	1%
Recruitment	7	7	0%	29	24	21%
Outplacement	0	-	-	2	2	0%
Total	267	237	13%	1,011	998	1%

Revenue by area of competence from Staffing



Q4

Revenue totalled SEK 267 million (237), up 13 per cent compared year-on-year. Adjusted for currency effects, revenue increased 12 per cent. Revenue increased in all areas of competence except for Office & Customer Service and Aviation. Industry & Logistics increased by 26 per cent, which was due to business with new customers as well as increased sales to existing customers.

The Staffing operating area stood for 97 per cent (97) of Norway's revenue. In Norway, Industry & Logistics and Office & Customer Service were the largest areas of competence during the quarter, earning 40 per cent and 31 per cent of total revenue within Staffing, respectively.

Operating profit totalled SEK 6 million (7), and the operating margin was 2.2 per cent (3.0). The lower operating margin was primarily due to the mix of areas of competence in Staffing.

Full year

During the full year, revenue increased 1 per cent compared year-on-year to SEK 1,011 million (998). Adjusted for currency effects, revenue increased 3 per cent.

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

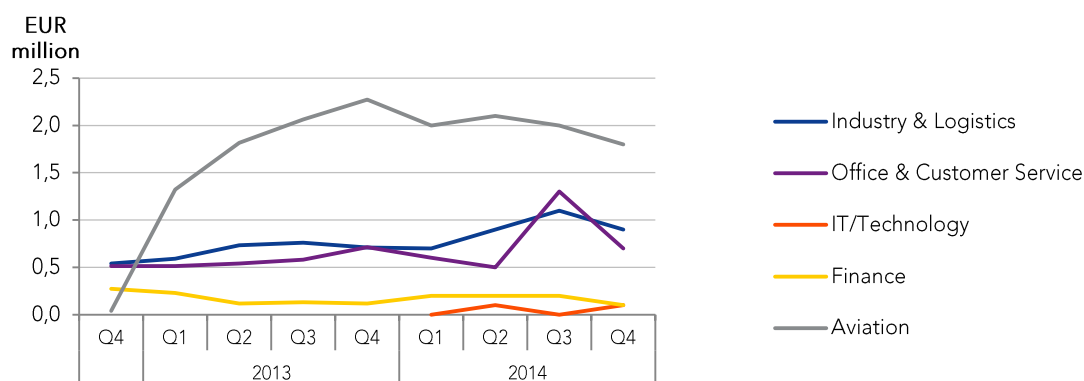
Operating profit totalled SEK 34 million (35), and the operating margin was 3.4 per cent (3.5) for the full year.

FINLAND

Revenue by operating area

SEK MILLION	Q4			Full year		
	2014	2013	Change	2014	2013	Change
Revenue						
Staffing	34	33	3%	141	114	24%
Recruitment	0	2	-100%	3	4	-25%
Outplacement	-	-	-	-	-	-
Total	34	35	-3%	144	118	22%

Revenue by area of competence from Staffing



Q4

Revenue in Finland for Q4 totalled SEK 34 million (35), a decrease of 3 per cent compared year-on-year.

Operating loss for Q4 totalled SEK -1 million (0). The operating margin for the quarter amounted to -2.9 per cent (0). A decrease in recruitment activity was the biggest contributor to the reduced profitability.

Full year

Revenue in Finland for the full year totalled SEK 144 million (118), which is a 22 per cent increase compared year-on-year. New customers in the Office & Customer Service area of competence had a positive effect on full year results.

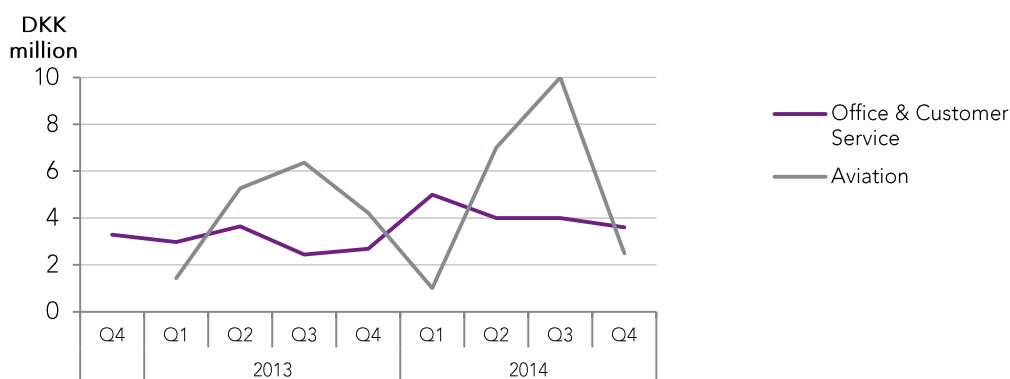
For the full year, operating profit totalled SEK 2 million (3), and the operating margin was 1.4 per cent (2.5).

DENMARK

Revenue by operating area

SEK MILLION	Q4			Full year		
	2014	2013	Change	2014	2013	Change
Revenue						
Staffing	8	9	-11%	46	34	35%
Recruitment	1	1	0%	4	6	-33%
Outplacement	-	-	-	-	-	-
Total	9	10	-10%	50	40	25%

Revenue by area of competence from Staffing



Q4

Revenue totalled SEK 9 million (10) in Q4. The Danish operation attained an operating profit of SEK 1 million (1).

During the quarter, the Aviation area of competence declined compared year-on-year. The reduction is seasonal.

Full year

Revenue totalled SEK 50 million (40) for the full year. The increase is mainly attributable to the Aviation area of competence.

Denmark attained an operating profit of SEK 5 million (5).

OTHER DISCLOSURES

The Proffice share

The number of shares as at 31 December 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 Proffice's AGM on 22 May 2014, the Board was authorized to make decisions on acquisition and transfer of treasury shares. No shares have been acquired since the 2014 AGM.

	Q4		Full year	
	2014	2013	2014	2013
Number of shares at end of period	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
Average number of shares, diluted	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

Transactions with related parties

Transactions with related parties are conducted under market terms and are unchanged in Q4 as compared to previous periods. Transactions with related parties are disclosed in the 2013 Annual Report, Note 19 (p. 62).

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. Factors that influence 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 additional 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. The 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.

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

Parent Company

Parent Company operations consist of managing joint functions such as Finance, HR, IT, Marketing, Facilities Management, and Communication for Group companies and external deliveries from subsidiaries to certain Group-wide customers.

The Parent Company's operating loss totalled SEK -6 million (-10) for Q4. Profit after financial items totalled SEK 39 million (35). During the quarter, financial items were affected above all by Group contributions received of SEK 53 million (61), impairment of shares of SEK -20 million (-17), and dividends of SEK 49 million (80). Investments in non-current assets totalled SEK 5 million (9) in Q4, of which SEK 4 million (8) was for the Group's ERP system. Unappropriated cash and cash equivalents totalled SEK 107 million (82) at the end of the quarter and included credit commitments of SEK 100 million (100).

Proposal for distribution of profits

The goal of the Board is that dividends should be 50 per cent of consolidated earnings after tax on average over time. For fiscal year 2014, the Board proposes a dividend of SEK 0.90 (0.60) corresponding to 62 per cent of consolidated earnings after tax.

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 had no effect on the Group's or Parent Company's earnings, financial position, or disclosures.

This report was not subject to review by the company's auditors.

Stockholm, 18 February 2015
Proffice AB (publ)

Henrik Højsgaard

President and CEO

Q4 FIGURES

Consolidated statement of earnings and other comprehensive income, condensed

SEK MILLION	Q4		Full year	
	2014	2013	2014	2013
Revenue	1,071	1,060	4,203	4,318
Other operating income	3	5	4	5
Operating expenses				
Employee expenses	-860	-882	-3,421	-3,647
Other operating expenses	-167	-145	-630	-538
Depreciation, amortization, and impairment of assets	-4	-3	-16	-13
Operating profit	43	35	140	125
Earnings from financial items				
Finance income	0	1	1	3
Finance expense	0	-1	-2	-5
Exchange differences	6	0	-2	12
Profit after financial items	49	35	137	135
Tax	-11	-10	-33	-31
Net profit	38	25	104	104
Other comprehensive income				
Items that can be reclassified to net profit/loss				
Translation differences in foreign subsidiaries for the period	-14	0	5	-23
Items that cannot be transferred to net profit/loss				
	-	-	-	-
Other comprehensive income for the period	-14	0	5	-23
Comprehensive income for the period	24	25	109	81
Net profit attributable to:				
Parent Company shareholders	37	24	103	104
Non-controlling interest	1	1	1	0
Net profit	38	25	104	104
Comprehensive income for the period attributable to:				
Parent Company shareholders	23	24	108	81
Non-controlling interest	1	1	1	0
Comprehensive income for the period	24	25	109	81
Basic earnings per share, SEK	0.54	0.35	1.51	1.52
Diluted earnings per share, SEK	0.54	0.35	1.51	1.52

Consolidated statement of financial position, condensed

	31 Dec	31 Dec
SEK MILLION	2014	2013
ASSETS		
Intangible assets	624	622
Equipment	10	10
Other long-term securities holdings	1	1
Non-current receivables	0	1
Deferred tax assets	9	11
Total financial non-current assets	10	13
Total non-current assets	644	645
Current receivables	894	877
Cash and cash equivalents	74	42
Total current assets	968	919
TOTAL ASSETS	1,612	1,564
EQUITY AND LIABILITIES		
Equity	639	571
Deferred tax liabilities	42	43
Interest-bearing non-current liabilities	0	25
Total non-current liabilities and provisions	42	68
Interest-bearing current liabilities	0	36
Non-interest-bearing current liabilities	931	889
Total current liabilities	931	925
Total liabilities	973	993
TOTAL EQUITY AND LIABILITIES	1,612	1,564
Pledged assets	347	255
Contingent 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	-	-	-	104	104	0	104
Other comprehensive income							
Exchange differences	-	-	-23	-	-23	0	-23
Total comprehensive income for the period	-	-	-23	104	81	0	81
Transactions with shareholders							
Shareholder contribution to non-controlling interest	-	-	-	-1	-1	1	-
Acquisition of non-controlling interest	-	-	-	1	1	-1	-
Dividend	-	-	-	-20	-20	-	-20
Other	-	-	-	-2	-2	-	-2
Transactions with shareholders for the period	-	-	-	-22	-22	0	-22
Equity 31 December 2013	17	361	-39	230	569	2	571
Equity, 1 January 2014	17	361	-39	230	569	2	571
Comprehensive income							
Net profit	-	-	-	103	103	1	104
Other comprehensive income							
Exchange differences	-	-	5	-	5	0	5
Total comprehensive income for the period	-	-	5	103	108	1	109
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 31 December 2014	17	361	-34	292	636	3	639

Consolidated statement of cash flows, condensed

SEK MILLION	Q4		Full year	
	2014	2013	2014	2013
Operating activities				
Profit after financial items	49	35	138	135
Adjustment for items not included in cash flow*	3	3	15	15
Tax refunded/paid	6	-20	16	-52
Cash flow from operating activities before changes in working capital	58	18	169	98
Change in working capital				
Change in operating receivables	50	63	-33	131
Change in operating liabilities	39	10	12	-22
Total change in working capital	89	73	-21	109
Cash flow from operating activities	147	91	148	207
Investing activities				
Acquisition of business, less acquired cash and cash equivalents	0	0	-4	-166
Acquisition of intangible assets	-4	-9	-9	-13
Acquisition of equipment	-2	0	-4	-4
Amortization of loans receivable	1	0	1	2
Cash flow from investing activities	-5	-9	-16	-181
Financing activities				
Dividend to Parent Company shareholders	-	-	-41	-20
Dividend to non-controlling interests	-	-	0	-22
Change in short-term credit facilities	-89	-95	-33	-58
Loans raised	-	-	-	100
Loan repayment	-	-	-25	-75
Cash flow from financing activities	-89	-95	-99	-75
Cash flow for the period	53	-13	33	-49
Cash and cash equivalents at start of period	24	56	42	94
Exchange-rate difference in cash and cash equivalents	-3	-1	-1	-3
Cash and cash equivalents at end of period	74	42	74	42
*Adjustments for items not included in cash flow				
Reversed depreciation and impairment losses	3	3	12	13
Deviation between actual and estimated additional purchase price	-	-5	0	-5
Other	0	5	3	7
Adjustment for items not included in cash flow	3	3	15	15

Income statement for Parent Company, condensed

SEK MILLION	Q4		Full year	
	2014	2013	2014	2013
Revenue	101	108	377	387
Operating expenses				
Employee expenses	-28	-55	-120	-133
Other external costs	-76	-61	-273	-286
Depreciation, amortisation, and impairment of equipment and intangible non-current assets	-3	-2	-13	-9
Operating loss	-6	-10	-29	-41
Earnings from financial items				
Earnings from shares and participating interests in Group companies	57	61	102	141
Impairment of shares and participating interests in Group companies	-17	-17	-20	-17
Interest income and similar items	2	3	9	11
Interest expenses and similar items	-1	-1	-4	-8
Exchange differences	4	-1	-2	12
Profit after financial items	39	35	56	98
Appropriations	13	-14	13	-14
Tax	-14	-8	-9	-5
Net profit	38	13	60	79

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

SEK MILLION	Q4		Full year	
	2014	2013	2014	2013
Net profit	38	13	60	79
Other comprehensive income				
Items that can be reclassified to net profit/loss	-	-	-	-
Items that cannot be transferred to net profit/loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	38	13	60	79

Balance sheet for Parent Company, condensed

	31 Dec	31 Dec
SEK MILLION	2014	2013
ASSETS		
Intangible non-current assets	53	55
Equipment	6	7
Non-current financial assets	676	784
Total non-current assets	735	846
Receivables from Group companies	145	135
Other current receivables	63	74
Total current receivables	208	209
Cash and bank balances	7	0
Total current assets	215	209
TOTAL ASSETS	950	1,055
EQUITY AND LIABILITIES		
Restricted equity	294	294
Unrestricted equity	161	142
Total equity	455	436
Untaxed reserves	56	68
Interest-bearing current liabilities to credit institutions	0	18
Liabilities to Group companies	375	483
Other current liabilities	64	50
Total current liabilities	439	551
TOTAL EQUITY AND LIABILITIES	950	1,055
Pledged assets	36	0
Contingent liabilities*	-	-

*The Parent Company has issued a capital cover guarantee on behalf of certain subsidiaries.

OTHER

Definitions of key ratios

Number of working days

Total number of days, less public holidays and work-free days in Sweden, in accordance with salaried employee contracts

EBITA

Earnings before interest, taxes, amortization, 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 attributable to Parent Company shareholders 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

Operating profit/loss plus 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 effects, 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

Annual report and corporate governance report 2014:

1 April 2015

AGM 2015:

28 April 2015, 3 pm at Proffice headquarters, Regeringsgatan 65 in Stockholm

Interim report, January-March 2015:

6 May 2015, 8 am

Interim report, January-June 2015:

18 August 2015, 8 am

Interim report, January-September 2015:

5 November 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 released for publication 18 February 2015 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.

