



## Managing Director and CEO Johan Eriksson comments on the Interim Report for January 1 – September 30, 2007

### **Poolia continues to grow profitably**

During the third quarter, the Poolia Group reported revenues of SEK 328.6 M, an increase of 9% compared with the year-earlier period. For the nine month period, total revenues increased by 12% to SEK 988.7 M. As in the preceding quarter, the largest relative growth occurred within Poolia Germany and the health company Dedicare.

The operating margin for the quarter was 5.9%, which is slightly lower than in the year-earlier period. However, this quarter too was affected by the reversal of reserves from the discontinuation within the German operations in 2006. For the nine month period, the total operating margin was 5.8% and the highest margins were again reported by Poolia Sweden, Poolia Germany and Dedicare. Group-wide expenses increased compared with the year-earlier period, as a result of the increase in central expenses required to support the operations outside Sweden and the recent change of CEO. Johan Eriksson took office as Poolia's Managing Director and CEO on October 1.

During the quarter, Poolia Sweden grew 7% to SEK 173.5 M. This decrease in the growth rate in comparison with the first half of the year was primarily due to lower revenues from the operations in Stockholm and the Eastern Region. We are now taking measures to increase sales power throughout the Swedish organization and to stabilize personnel turnover within the IT operations in Stockholm. Profitability remained favourable during the quarter and the operating margin was 9.2%.

In the Other Nordic countries (Finland and Denmark), sales during the quarter amounted to SEK 8.4 M, which is lower than in the year-earlier period. However, this was partly due to the fact that Poolia's operations in Norway at the time, which were discontinued later in 2006, were included in the figures for the third quarter. The candidate situation remained difficult in Denmark, which had a negative effect on the temporary staffing operations, while permanent recruitment reported growth. The operating margin for the other Nordic countries during the period was negative.

Poolia Germany continued its positive trend and grew 113% during the period to SEK 19.8 M. Comparable units grew 118% and all districts, including newly established and mature operations, reported increased revenues during the quarter. The positive trend also continued for profitability and the operating margin for the quarter was 10.6%.

In the UK, revenues amounted to SEK 73.7 M for the quarter, which is lower than in the corresponding period in the preceding year. The operating margin for the quarter was 0.0%. Within the banking sector, the process aimed at reducing the proportion of subcontractor contracts that are subject to price pressure also continued this quarter. The previously advertised savings programme, comprising SEK 5 M on a yearly basis, was implemented and all related expenses were reported during the third quarter.

Dedicare (formerly Poolia Healthcare) continued to perform favourably within the Doctor and Nurse operations and increased revenues by 74% during the quarter to SEK 53.2 M. The operating margin was 9.6%, which is the highest quarterly figure ever reported by the healthcare operation.

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## Poolia's interim report, January 1 – September 30, 2007

- Revenues amounted to SEK 988.7 M (886.5)
- Operating profit amounted to SEK 56.9 M (56.4)
- Profit after financial items amounted to SEK 58.6 M (57.7)
- Profit after taxes amounted to SEK 43.7 M (41.8)
- Earnings per share amounted to SEK 2.37 (2.26)
- Cash flow from operating activities amounted to SEK 49.0 M (10.1)
- Johan Eriksson assumed position as new Managing Director and CEO for Poolia AB on October 1

### January – September

#### Revenues

Revenues for the Group increased by 12% to SEK 988.7 M (886.5). Exchange-rate changes did not have an impact on revenues during the period. The strongest growth was reported for operations in Germany and Dedicare. Sweden grew 17%. Revenues for the UK declined. Temporary Staffing was the predominant service area. The proportion of permanent recruitment remained unchanged at 11%. Accounting was the largest occupational segment in absolute terms.

#### Earnings

Profit after financial items amounted to SEK 58.6 M (57.7). Operating profit amounted to SEK 56.9 M (56.4). The operating margin was 5.8% (6.4). The outcome in the preceding year included SEK 5 M for the reversal of restructuring reserves in Germany. Poolia Sweden reported operating profit of SEK 60.4 M (47.4) and operating margin of 10.6% (9.7).

In the other Nordic countries, operating profit was SEK 0.1 M (0.9). In Germany, operating profit totalled SEK 5.8 M (1.2) and the operating margin was 11.0% (3.3). In the UK, an operating loss of SEK 6.6 M (profit: 9.6) was reported during the quarter. Operating profit for Dedicare was SEK 9.3 M (4.4) and the operating margin was 7.5% (5.8).

Earnings include operations under construction in two districts in Germany and five districts in the UK, for which a total of SEK 13.7 M (3.9) was charged against operating profit during the period.

The Group's financial items amounted to SEK 1.7 M (1.3). Non-distributed Parent Company's costs amounted to SEK 12.1 M (7.1).

The tax rate for the Group is 25% (28%).

### Third quarter

#### Revenues

Consolidated revenues rose 9% to SEK 328.6 M (302.5). Exchange-rate effects did not have an impact on revenues during the period. Temporary Staffing was the largest service area. The proportion of Permanent Recruitment increased from 10% to 11%. Accounting was the largest occupational segment in absolute terms.

The number of working days during the quarter was 65 (65).

Poolia Sweden continued to report strong growth. Revenues during the quarter amounted to SEK 173.5 M (162.9), an increase of 7%. Growth was weaker than earlier in the year due to lower revenues within the operations in Stockholm and the Eastern Region. Measures are being taken to increase sales power throughout the Swedish organisation and stabilize personnel turnover within the IT operations in Stockholm.

Revenues in Other Nordic countries, which comprise Denmark and Finland, totalled SEK 8.4 M (11.8). The proportion of Permanent Recruitment increased significantly. The outcome for 2006 included SEK 1.4 M for the operation in Oslo, which was discontinued in December 2006.

Revenues in Germany amounted to SEK 19.8 M (9.3). Revenues for 2007 derived exclusively from core operations, and the corresponding revenues for 2006 totalled SEK 9.1 M. Growth was reported in all districts, with the strongest trend in Munich.

In the UK, sales decreased by 16% to SEK 73.7 M (88.0). This decrease compared with the year-earlier period resulted in part from Poolia's decision to discontinue a number of businesses with low margins within the banking sector. However, earnings after direct expenses (salaries paid to consultants) show a positive trend compared with earlier this year, due to an increased proportion of Permanent Recruitment and improved margins within Temporary Staffing.

Dedicare (formerly Poolia Healthcare), which comprises operations within healthcare in Sweden and Norway, had sales totalling SEK 53.2 M (30.5). The strongest growth was reported in Sweden.

### **Earnings**

Profit of SEK 19.9 M (19.4) was reported after financial items. Operating profit amounted to SEK 19.4 M (19.0) and the operating margin was 5.9% (6.3).

Poolia Sweden reported operating profit of SEK 16.0 M (13.5). The operating margin was 9.2% (8.3). Profitability was favourable in all regions.

In the other Nordic countries, an operating loss of SEK 0.4 M (loss: 0.4) was reported. The outcome for 2006 included a loss of SEK 0.7 M for the operations in Oslo, which were discontinued in December 2006.

In Germany, operating profit totalled SEK 2.1 M (loss: 0.5). The operating margin was 10.6%. The outcome for 2006 included the reversal of a restructuring reserve of SEK 2.0 M. The establishments under construction (offices in Düsseldorf and Cologne) made a negative contribution of SEK 0.2 M (0.3).

In the UK, operating profit for the period was SEK 0.1 M (5.4). The operations in London reported a positive operating margin of 4.4% (6.9). The establishments under construction (offices in Bristol, Canary Wharf, Edinburgh, Glasgow and Reading) made negative contributions totalling SEK 3.1 M (0.5) during the quarter. The previously announced savings programme, comprising SEK 5 M on a yearly basis, was implemented and all related expenses were reported during the third quarter. The programme is expected to produce maximum effect from the fourth quarter of 2007.

Operating profit for Dedicare amounted to SEK 5.1 M (2.6) and the operating margin was 9.6% (8.5).

Non-distributed Parent Company costs amounted to SEK 3.5 M (1.6). Group-wide expenses increased compared with the preceding year, as a result of an increase in central expenses required to support the operations outside Sweden and the recent change of CEO.

## Information about operating sectors and geographic regions

### January – September Revenues and operating results

	2007 Jan-Sep Operating revenues	2007 Jan-Sep Operating profit/loss	2006 Jan-Sep Operating revenues	2006 Jan-Sep Operating profit/loss
Poolia Sweden	570.3	60.4	489.5	47.4
Poolia, other Nordic countries	28.3	0.1	37.9	0.9
Poolia Germany	52.6	5.8	36.3	1.2
Poolia UK	214.3	-6.6	246.9	9.6
Dedicare	123.2	9.3	75.9	4.4
Non-distributed Parent Company costs		-12.1		-7.1
<b>Total</b>	<b>988.7</b>	<b>56.9</b>	<b>886.5</b>	<b>56.4</b>

### July – September Revenues and operating results

	2007 Jul-Sep Operating revenues	2007 Jul-Sep Operating profit/loss	2006 Jul-Sep Operating revenues	2006 Jul-Sep Operating profit/loss
Poolia Sweden	173.5	16.0	162.9	13.5
Poolia, other Nordic countries	8.4	-0.4	11.8	-0.4
Poolia Germany	19.8	2.1	9.3	-0.5
Poolia UK	73.7	0.1	88.0	5.4
Dedicare	53.2	5.1	30.5	2.6
Non-distributed Parent Company costs		-3.5		-1.6
<b>Total</b>	<b>328.6</b>	<b>19.4</b>	<b>302.5</b>	<b>19.0</b>

### Liquidity and financing

On September 30, the Group's cash and cash equivalents amounted to SEK 87.5 M (85.1). Cash flow from operating activities during the period amounted to SEK 49.0 M (10.1). Dividend payments on shares totalled SEK 46.2 M. The equity/assets ratio was 56.8% (57.0).

### Investments

The Group's investments in fixed assets amounted to SEK 11.6 M (7.4).

## Employees

The average number of annual employees was 2,134 (2,032). The total number of employees on September 30 was 2,473 (2,139).

## Parent Company

The Parent Company engages in general corporate management, development and financial management activities. Revenues during the period amounted to SEK 7.7 M (7.5) and a loss after financial items of SEK 1.8 M (loss: 6.2) was reported. Financial items include a dividend of SEK 9.8 M from subsidiaries.

## Market trend

Demand in all of Poolia's markets remained favourable during the period. This applied to both temporary staffing and, even more so, to permanent placement. In several of the markets, there is keen competition for professional candidates, particularly specialists in IT and accounting.

## Significant risks and uncertainties

Risks and risk management are described in Poolia's Annual Report for 2006. The risks can be summarised as changes in the economic trend, customer and individual dependence, legislation and regulations and financial risks. All significant risks and uncertainties for Poolia that existed on December 31, 2006 also existed on September 30, 2007.

## Condensed consolidated income statement

<b>SEK M</b>	<b>Jan-Sep 2007</b>	<b>Jan-Sep 2006</b>	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2006</b>	<b>Jan-Dec 2006</b>
<b>Operating revenues</b>	<b>988.7</b>	<b>886.5</b>	<b>328.6</b>	<b>302.5</b>	<b>1 212.4</b>
Personnel costs	-839.5	-756.5	-277.8	-258.0	-1 029.2
Other costs	-86.6	-71.0	-29.1	-24.7	-103.7
Depreciation of fixed assets	-5.7	-2.6	-2.3	-0.8	-4.8
<b>Operating profit</b>	<b>56.9</b>	<b>56.4</b>	<b>19.4</b>	<b>19.0</b>	<b>74.7</b>
Financial items	1.7	1.3	0.5	0.4	1.9
<b>Profit after financial items</b>	<b>58.6</b>	<b>57.7</b>	<b>19.9</b>	<b>19.4</b>	<b>76.6</b>
Tax	-14.9	-15.9	-5.1	-5.7	-21.3
<b>Profit for the period</b>	<b>43.7</b>	<b>41.8</b>	<b>14.8</b>	<b>13.7</b>	<b>55.3</b>
Earnings per share before dilution, SEK	2.37	2.26	0.80	0.74	3.00
Earnings per share after dilution, SEK	2.37	2.26	0.80	0.74	3.00

## Condensed consolidated balance sheet

<b>SEK M</b>	<b>Sep. 30, 2007</b>	<b>Sep. 30, 2006</b>	<b>Dec. 31, 2006</b>
<b>Assets</b>			
Goodwill	99.6	99.3	99.5
Other fixed assets	26.7	21.0	21.5
Deferred tax assets	7.4	7.1	7.4
Current receivables	259.9	248.7	246.3
Cash and cash equivalents	87.5	85.1	95.5
<b>Total assets</b>	<b>481.1</b>	<b>461.2</b>	<b>470.2</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	273.3	263.0	275.4
Long-term liabilities	0.2	0.7	0.5
Current liabilities	207.6	197.5	194.3
<b>Total shareholders' equity and liabilities</b>	<b>481.1</b>	<b>461.2</b>	<b>470.2</b>
Pledged assets and contingent liabilities	0.5	1.4	1.5

## Change in Group shareholders' equity

<b>SEK M</b>	<b>Jan-Sep 2007</b>	<b>Jan-Sep 2006</b>
<b>Amount at the beginning of the period</b>	<b>275.4</b>	<b>226.8</b>
New share issues	0	0.3
Dividend	-46.2	-4.6
Translation differences	0.4	-1.3
Net profit for the period	43.7	41.8
<b>Amount at the end of the period</b>	<b>273.3</b>	<b>263.0</b>

## Condensed cash flow statement, Group

<b>SEK M</b>	<b>Jan-Sep 2007</b>	<b>Jan-Sep 2006</b>	<b>Jul-Sep 2007</b>	<b>Jan-Dec 2006</b>
Cash flow from operating activities	49.0	10.1	15.0	24.7
Cash flow from investing	-11.6	-7.4	-3.9	-10.8
Cash flow from financing	-46.2	-4.4	-	-4.4
<b>Cash flow during the period</b>	<b>-8.8</b>	<b>-1.7</b>	<b>11.1</b>	<b>9.5</b>
Cash and cash equivalents on January 1	95.5	88.2	78.3	88.2
Exchange-rate differences in cash and cash equivalents	0.8	-1.4	-1.9	-2.2
<b>Cash and cash equivalents at the end of the period</b>	<b>87.5</b>	<b>85.1</b>	<b>87.5</b>	<b>95.5</b>

## Key figures

<b>SEK M</b>	<b>Jan-Sep 2007</b>	<b>Jan-Sep 2006</b>	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2006</b>	<b>Jan-Dec 2006</b>
Operating margin, %	5.7	6.4	5.9	6.3	6.2
Profit margin, %	5.9	6.5	6.0	6.4	6.3
Return on capital employed, %. (12 month rolling basis)	29.1	1.1	-	-	30.5
Return on total capital, %. (12 month rolling basis)	16.5	0.7	-	-	17.8
Equity/assets ratio, %	56.8	57.0	56.8	57.0	58.6
Share of risk-bearing capital, %	56.8	57.0	56.8	57.0	58.6
Average number of annual employees	2 134	2 032	2 186	2 072	2 047
Revenues per employee, SEK 000s	463	436	150	146	592
Average number of shares, before dilution (000)	18 467	18 459	18 467	18 467	18 461
Number of shares outstanding, before dilution (000)	18 467	18 467	18 467	18 467	18 467
Average number of shares, after dilution* (000)	18 467	18 459	18 467	18 467	18 461
Number of shares outstanding, after dilution* (000)	18 467	18 467	18 467	18 467	18 467
Earnings per share, before dilution, SEK	2.37	2.26	0.80	0.74	3.00
Shareholders' equity per share, before dilution, SEK	14.80	14.24	14.80	14.24	14.91
Earnings per share, after dilution, SEK*	2.37	2.26	0.80	0.74	3.00
Shareholders' equity per share, after dilution, SEK*	14.80	14.24	14.80	14.24	14.91

\*The dilution effects of the options programmes outstanding from 2003 have been taken into account. On September 30, 2007 there were no outstanding options programmes.

## Parent Company's income statement, summary

<b>SEK M</b>	<b>Jan-Sep 2007</b>	<b>Jan-Sep 2006</b>	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2006</b>	<b>Jan-Dec 2006</b>
<b>Net sales</b>	<b>7.7</b>	<b>7.5</b>	<b>2.6</b>	<b>2.5</b>	<b>10.7</b>
Personnel costs	-12.4	-8.5	-4.1	-3.0	-11.9
Other costs	-7.3	-5.8	-1.9	-1.3	-9.5
<b>Operating loss</b>	<b>-12.0</b>	<b>-6.8</b>	<b>-3.4</b>	<b>-1.8</b>	<b>-10.7</b>
Financial items	10.2	0.6	4.2	0.2	7.1
<b>Profit/loss after financial items</b>	<b>-1.8</b>	<b>-6.2</b>	<b>0.8</b>	<b>-1.6</b>	<b>-3.6</b>
Tax	3.2	1.7	2.5	0.4	2.9
<b>Profit/loss for the period</b>	<b>1.4</b>	<b>-4.5</b>	<b>3.3</b>	<b>-1.2</b>	<b>-0.7</b>

## Parent Company's balance sheet, summary

<b>SEK M</b>	<b>Sep. 30, 2007</b>	<b>Sep. 30, 2006</b>	<b>Dec. 31, 2006</b>
<b>Assets</b>			
Participations in Group companies	128.2	119.5	128.2
Current receivables	65.8	72.8	127.2
Cash and cash equivalents	46.8	40.8	41.4
<b>Total assets</b>	<b>240.8</b>	<b>233.1</b>	<b>296.8</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	235.1	230.3	279.9
Current liabilities	5.7	2.8	16.9
<b>Total shareholders' equity and liabilities</b>	<b>240.8</b>	<b>233.1</b>	<b>296.8</b>

## Events after the end of the report period

On October 1, Johan Eriksson took office as Managing Director and CEO of Poolia AB. It has been decided that Poolia will concentrate its UK operations in London (Holborn och Canary Wharf). As a result, four smaller offices will be closed, which will result in an expense of SEK 1 M during the fourth quarter. During the first nine months of this year, these four offices reported revenues of SEK 7.6 M.

## Accounting principles

The interim report was prepared in accordance with IAS 34, Interim Reporting, and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act. The consolidated accounts were prepared in accordance with IFRS. As of January 1, 2007, IFRS 7, the addendum to IAS 7 and IFRIC 7, 8, 9 and 10 are applied. These new regulations had no impact on this report, but will affect Poolia's annual report for 2007. The same accounting principles and valuation methods were applied in this interim report as in the most recent annual report.

The accounts concerning revenues from a customer contract in the UK have been adjusted from gross to net accounting. This change has affected all quarters of the current year and the corresponding figures from the preceding year. Compared with the previously reported figures, the Group's revenues decreased by SEK 2.7 M for Q3 2006, by SEK 6.1 M for Q4 2006, by SEK 4.8 M for Q1 2007 and by SEK 4.3 M for Q2 2007. Operating profit was not affected.



## **Forthcoming financial reporting dates and Annual General Meeting**

Year-end report 2007	February 21, 2008 8:00 a.m.
Annual General Meeting	April 14, 2008 4:00 p.m.
Interim Report January – March 2008	April 24 1:00 p.m.
Interim Report January – June	July 18 1:00 p.m.
Interim Report January– September	October 29 8.00 a.m.

The Board of Directors and the Managing Director hereby certify that the interim report provides an accurate overview of the Parent Company and the Group's operations, position and earnings, and describes significant risks and uncertainties that face the company and Group companies.

*Stockholm, October 25, 2007*

***Björn Örás***  
*Chairman of the Board*

***Per Uebel***  
*Board member*

***Curt Lönnström***  
*Board member*

***Mats Sundström***  
*Board member*

***Margareta Barchan***  
*Board member*

***Monica Caneman***  
*Board member*

***Johan Eriksson***  
*Managing Director and Chief Executive Officer*

## **Auditors' report of limited review**

### **Introduction**

We have conducted a limited review of the interim report for Poolia AB (publ) for the period January 1 to September 30, 2007. The Board of Directors and the Managing Director and CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the interim report based on our limited review.

### **Direction and scope of the review**

We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410 (Limited review of interim financial information conducted by the company's appointed auditor). A limited review consists of making inquiries, primarily of individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly reduced scope than an audit according to RS Auditing Standards in Sweden and generally accepted accounting practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance that would make us aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

### **Conclusion**

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that in all material respects, the attached interim report does not provide a fair and just account of the Group's financial position in accordance with IAS 34 and the Parent Company's financial position pursuant to the Swedish Annual Accounts Act.

*Stockholm, October 25, 2007*

Deloitte AB

*Jan Berntsson*

Authorized Public Accountant

### **For further information, please contact:**

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