



## POOLIA AB (publ)

### *Interim Report for the period January 1, 2001 – September 30, 2001*

- Sales during the period rose 24.6% to SEK 812.3 M (first nine months of 2000: 652.2).
- Pretax profit amounted to SEK 29.0 M (52.5) and operating profit to SEK 16.2 M (51.4).
- Earnings per share amounted to SEK 0.67 (1.84).
- New operations have been started up in Frankfurt and Berlin.

#### *Sales*

Sales rose 24.6% during the period to SEK 812.3 M (652.2), of which operations outside Sweden accounted for SEK 101.6 M (0). Sales deriving from acquired companies totaled SEK 128.7 M. Excluding acquired operations, the sales increase was 4.8%.

Sales were distributed as follows by service area:

SEK M	Jan - Sep 2001	Jan - Sep 2000	Change %	% share 2001	% share 2000
Temporary Staffing	755.6	599.2	26.1	93	92
Recruitment	47.6	45.1	5.5	6	7
Outsourcing	9.1	7.9	15.2	1	1
<b>Total</b>	<b>812.3</b>	<b>652.2</b>	<b>24.6%</b>	<b>100</b>	<b>100</b>

#### *Earnings*

Pretax profit during the period amounted to SEK 29.0 M (52.5). Operating profit totaled SEK 16.2 M (51.4). Earnings during the period were charged with costs of approximately SEK 8.5 M for the establishment and acquisition of operations outside Sweden.

The companies acquired during the period – A&Z (Arbete & Zeit Renate Sandow GmbH) and CSI Competence Sköterskejouren International AB – are included in earnings as of January 1, 2001.

The Group's financial net for the period amounted to income of SEK 12.8 M (1.1).

#### *Third quarter*

Sales during the third quarter amounted to SEK 233.4 M (233.4). Pretax profit during the third quarter amounted to SEK 5.6 M (19.0) and operating profit totaled SEK 1.4 M (18.6).

Due to decreased demand, particularly in the Office and Industry segments, the number of employees was reduced by 407 during the third quarter. The number of employees was adjusted in stages during the quarter. The number of Swedish locations served by the company was reduced slightly during the quarter and now amounts to 25.

The segments Healthcare and Teaching have continued growth.

New local offices have been opened in Frankfurt and Frankfurt.

#### *Liquidity and financing*

On September 30, 2001, the Group's liquid assets amounted to SEK 428.6 M (67.4). Cash flow from operations during the period was negative in an amount of SEK 10.1 M (positive: 31.7). The equity/assets ratio was 78% (51).

#### *Investments*

The Group's investments in fixed assets during the period amounted to SEK 55.8 M (25.6), of which goodwill accounted for SEK 51.7 M.

#### *Employees*

The average number of employees during January – September was 2,631 (1,936). The total number of employees on September 30, 2001 was 2,659 (2,869).

#### *Parent Company*

The Parent Company engages in general corporate management, development and financial management activities. Sales during the period amounted to SEK 3.7 M (2.9) and pretax profit to SEK 12.5 M (0.5).

#### *Market*

According to SPUR (the Swedish Association of Temporary Work Businesses Staffing Services), sales in the Swedish staffing services sector totaled SEK 4,677 M billion during the first half of 2001. Poolia's market share during the first half of 2001 was 11% (10).

### Condensed consolidated income statement

SEK M	Jan - Sep 2001	Jan - Jun 2000	July – Sep 2001	July – Sep 2000	Full year 2000
Sales	812.3	652.2	233.4	233.4	923.9
Personnel costs	-691.8	-526.0	-202.5	-188.8	-750.6
Other expenses	-91.3	-66.8	-25.1	-23.0	-98.7
Profit before depreciation	29.2	59.4	5.8	21.6	74.6
Depreciation of tangible fixed assets	-7.1	-4.9	-2.4	-1.9	-6.8
Goodwill amortization	-5.9	-3.1	-2.0	-1.1	-4.2
Operating profit	16.2	51.4	1.4	18.6	63.6
Financial items	12.8	1.1	4.2	0.4	3.6
Profit before taxes	29.0	52.5	5.6	19.0	67.2
Tax	-10.7	-15.5	-2.1	-5.6	-16.0
Minority share	-2.9	-	-1.4	-	-
Net profit for the period	15.4	37.0	2.1	13.4	51.2
Earnings per share, SEK	0.67	1.84	0.09	0.67	2.5
Earnings per share, after dilution, SEK	0.67	1.84	0.09	0.66	2.5

### Condensed consolidated balance sheet

SEK M	Sep 30, 2001	Sep 30, 2000	Dec 31, 2000
<b>Assets</b>			
Goodwill	91.3	35.1	41.1
Other fixed assets	25.2	24.7	25.7
Current receivables	210.9	205.2	192.3
Cash and bank balances	428.6	67.4	516.8
<b>Total assets</b>	<b>756.0</b>	<b>332.4</b>	<b>775.9</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	585.4	169.4	580.3
Minority share	3.6	0	0
Deferred tax liability	7.6	5.1	8.2
Long-term liabilities	0	0.2	0.2
Current liabilities	159.4	157.7	187.2
<b>Total liabilities and shareholders' equity</b>	<b>756.0</b>	<b>332.4</b>	<b>775.9</b>
Collateral pledged and contingent liabilities	44.4	0.2	0.5

### Change in the Group's shareholders' equity

SEK M	Jan - Sep 2001	Jan - Sep 2000
Amounts on January 1	580.3	137.9
Options program	1.1	1.2
Dividend	-17.2	-6.7
Translation differences	5.8	0
Net profit for the period	15.4	37.0
Amounts on September 30	585.4	169.4

### Condensed cash flow statement, Group

SEK M	Jan - Sep 2001	Jan - Sep 2000	July – Sep 2001	July – Sep 2000
Cash flow from continuing operations	-10.1	31.7	-13.9	87.5
Cash flow from investing	-58.2	-24.4	-5.0	-27.5
Cash flow from financing	-21.8	-5.5	0.0	391.0
Cash flow during the period	-90.1	1.8	-18.9	451.0
Liquid assets on January 1	516.8	65.6	445.7	65.6
Exchange-rate differences in liquid assets	1.9	0.0	1.8	0.2
Liquid assets on September 30	428.6	67.4	428.6	516.8

### Key figures

SEK M	Jan - Sep 2001	Jan - Sep 2000	July – Sep 2001	July – Sep 2000	Full year 2000
Operating margin, %	2.0	7.9	0.6	8.0	6.9
Profit margin, %	3.6	8.0	2.4	8.1	7.3
Return on capital employed, %	N/A	N/A	N/A	N/A	18.8
Return on total capital, %	N/A	N/A	N/A	N/A	13.1
Equity/assets ratio, %	77.9	51.0	77.9	51.0	74.8
Share of risk-bearing capital, %	78.9	52.5	78.9	52.5	75.9
Number of employees, average for period	2 631	1 936	2 460	2 128	2 079
Revenues per employee, SEK thousands	N/A	N/A	N/A	N/A	444
Average number of shares before dilution* (000s)	22 999	20 095	22 999	20 095	20 452
Average number of shares after dilution* (000s)	23 074	20 113	23 101	20 149	20 486
Number of shares outstanding before dilution* (000s)	22 999	20 095	22 999	20 095	22 999
Number of shares outstanding after dilution* (000s)	23 101	20 149	23 101	20 149	23 053
Earnings per share after full tax before dilution, SEK*	0.67	1.84	0.09	0.67	2.5
Earnings per share after full tax after dilution, SEK*	0.67	1.84	0.09	0.66	2.5
Shareholders' equity per share before dilution, SEK*	25.45	8.43	25.5	8.43	25.2
Shareholders' equity per share after dilution, SEK*	25.34	8.41	25.34	8.41	25.2

\* Recalculated number of shares and key figures after the bonus issue in April 2001

### Forthcoming financial report

Year-end Report, 2001 February 21, 2002

Stockholm, November 7, 2001

Mats Edlund  
President and Chief Executive Officer

### Information

This interim report has been prepared in accordance with the Financial Accounting Standards Council's Recommendation RR20. The accounting and calculation principles are unchanged compared with the 2000 Annual Report. The amortization of goodwill resulting from acquisitions completed during the first quarter of 2001 is based on a 20-year amortization schedule, since the acquisitions are regarded as being of a strategic nature.

This interim report has not been reviewed specifically by the Company's auditors.

For further information, please contact:

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*Poolia is a leading player in the Swedish staffing services market.*

*Operations include the Temporary Staffing, Recruitment/Search and Outsourcing service sectors. In each service sector, operations are divided into occupational segments, namely Accounting, Bank & Finance, IT, Office, Human Resources and Payroll, Technical & Industry, Sales & Marketing, Legal, Teaching, Healthcare and Pharmaceuticals*