

Interim report January – September 2011



Profitability improves again

July-September 2011 year-on-year

- Proffice's revenue continued upward during the third quarter, increasing by 18 per cent
- Proffice's operating profit increased to SEK 68 million (42), representing an operating margin of 5.6 per cent (4.1)
- Basic earnings per share improved to SEK 0.65 (0.32)
- In Sweden, Proffice's operating profit increased to SEK 64 million (45) and reached an operating margin of 7.1 per cent (6.2)
- Proffice acquired Komet Holding AB during the period, thereby strengthening its offering in staffing with students and young professionals

January-September 2011 year-on-year

- Proffice's revenue grew 18 per cent and operating profit grew 72 per cent
- Basic earnings per share improved to SEK 1.57 (0.74)
- In Sweden, which accounts for more than three-quarters of consolidated sales, Proffice's revenue increased 25 per cent and operating profit increased 49 per cent

After period's end

- Proffice expanded its collaboration with Sandvik
- Proffice and ICA signed contract on manage business services

Financial overview

	July-September		January-September	
	2011	2010	2011	2010
Revenue, SEK million	1,208	1,028	3,486	2,959
Operating profit, SEK million	68	42	163	95
Operating margin, %	5.6	4.1	4.7	3.2
Profit after tax, SEK million	47	25	117	62
Basic earnings per share, SEK	0.65	0.32	1.57	0.74
Diluted earnings per share, SEK	0.65	0.32	1.57	0.74
Cash flows from operating activities, SEK million	51	22	28	-48
Basic equity per share, SEK	9.86	9.21	9.86	9.21
Return on equity, %	7.0	4.0	18.2	9.9

CEO comments

July-September 2011

Inquiries from our customers continue to increase, and the market for staffing services has never been greater. Proffice Group sales in the third quarter totalled SEK 1,208 million (1,028), an 18 per cent increase over the same quarter last year. Operating profit increased to SEK 68 million (42), representing an operating margin of 5.6 per cent (4.1) – an improvement of 37 per cent and our best quarter ever.

Sweden growing significantly with high profitability

In Sweden, sales totalled SEK 909 million (721), up 26 per cent from the same quarter last year. Operating profit totalled SEK 64 million (45), representing an operating margin of 7.1 per cent (6.2). It was the second quarter in a row with very good profitability. Our success in Sweden is largely attributable to the 26 per cent growth in Sweden's largest operating segment: Temporary Staffing. The new specialist organisation continues to strengthen due to an attractive customer offer and a clear focus on sales.

Solid profitability in Norway

In Norway, operating profit totalled SEK 16 million (16), representing an operating margin of 6.0 per cent and sales of SEK 265 million (275). In local currency, sales increased 5.0 per cent. Our efforts to increase earnings are going as planned. We are already seeing positive effects from having the same specialist strategy and organisation as in our Swedish operation.

Denmark breaks even and Finland improves profitability

In Denmark, total sales decreased to SEK 6 million (7) and operating profit totalled SEK 0 million (-5). After sharp cost reductions and a major focus on profitability, third quarter numbers were in the black for the first time during a quarter in four years.

In Finland, sales increased to SEK 28 million (25), which is 12 per cent more than the same quarter last year. Operating profit totalled SEK 1 million (-2).

Specialisation and acquisitions for long-term growth

Dfind Finance, our specialist company that focuses on business administrators and executives, grew 59 per cent in September compared to the same month last year. This growth surpassed the market's and is clear proof that our focus delivers results.



During the third quarter, Proffice acquired student staffing company Komet Holding AB in Sweden. The acquisition is in line with our strategy of increased specialisation and our plan for increased earnings and growth. Its integration into the Group is going well, and Komet remains a specialised unit with its own brand and a unique offering. The unit has the same organisation as the rest of the Proffice Group and is already contributing heavily to increased growth and profitability.

A stronger Proffice emerging

Our efforts last spring to establish long-term profitability and growth are beginning to bear fruit. Proffice is stronger than ever, and staffing services have never been so relevant and in demand among our customers. Our plan to build a more successful Proffice continues with new services, common, efficient processes, and a strong, distinct sales culture in all countries and companies. Through our financial strength and flexible organisation, we are able to manage movements in the market better than ever.

Lars Kry, president and CEO

See and hear Lars Kry talk about the quarter by scanning the QR code with a QR reader (in Swedish):



Key events during the period

Proffice acquires student staffing company Komet

Proffice AB has acquired student staffing company Komet Holding AB with about 600 consultants and 40 employees in Stockholm, Gothenburg, and Malmö. Komet is especially successful in the small- and medium-sized company segment with a broad customer and candidate database. Komet has good profitability in its sector, and sales were SEK 124 million in 2010.

Proffice and ICA sign logistics agreement

Proffice's Industrial & Logistics specialist area expanded its contracting solutions partnership with ICA and took over 45 persons from Bring Frigoscandia in September.

Proffice wins contract from Swedish Transport Administration

Proffice continues to be a major supplier of temporary staffing to the Swedish Transport Administration. The parties signed a new two-year framework agreement with an option to extend it another two years. The Transport Administration spends about SEK 60 million annually hiring temporary personnel. The new contract applies to temporary staffing of personnel in the office, finance, human resources (HR), and other areas.

Key events after period's end

Proffice expands collaboration with Sandvik

Sandvik has reduced the number of suppliers of staffing services from eight to three. Proffice was selected as one of the three. The agreement covers two years and applies to both white-collar and blue-collar workers. The agreement took effect on 1 October 2011.

Proffice and ICA signed contract on manage business services

This additional business is estimated at SEK 300-400 million during the contract period that extends through 31 December 2014. During this period Proffice will assume responsibility for operations and production from Sateba AB, ICA's former subcontractor that went bankrupt.

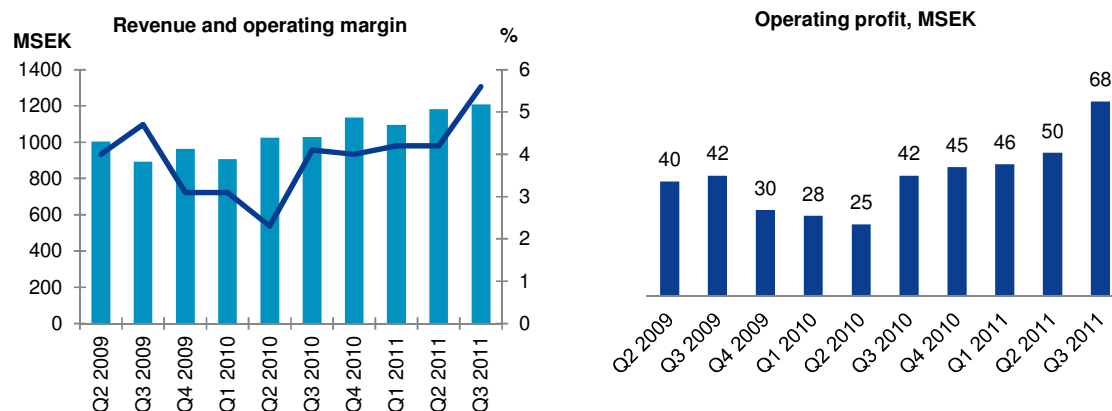
Quarterly review – Group

Q3 sales and earnings

Consolidated revenue for Q3 totalled SEK 1,208 million (1,028), an 18 per cent increase in sales compared with the same quarter last year. This is largely attributable to growth in the Temporary Staffing operating segment in Sweden. The Outplacement operating segment has developed as planned with continued low sales, as a stronger economy resulted in weaker demand for outplacement services.

Q3's figures were affected by the acquisition of Legevisitten Bemanning in Q3 2010. The business is now fully integrated into the Care business area, which improved year-on-year.

Consolidated operating profit for Q3 totalled SEK 68 million (42) and the operating margin rose to 5.6 per cent (4.1). The operating margin improved especially well in Sweden, reaching 7.1 per cent (6.2). The reason for the improvement in profitability is a strong sales focus and more specialisation.



Sales and earnings for the period

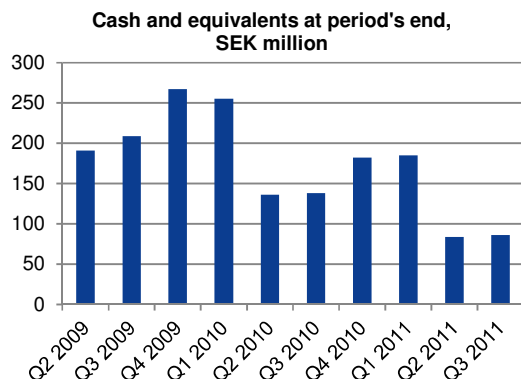
Consolidated revenue for the period totalled SEK 3,486 million (2,959), an 18 per cent sales increase year-on-year. This is largely attributable to growth in the Temporary Staffing operating segment in Sweden.

Consolidated operating profit for the period totalled SEK 163 million (95). The operating margin rose to 4.7 per cent (3.2) during the period. In Sweden, the operating margin rose to 7.1 per cent (6.0) during the period.

Liquidity and financial position

Cash and cash equivalents on closing day totalled SEK 86 million (182 on 31 December 2010), and the equity/assets ratio was 35.0 per cent (36.5 on 31 December 2010). Unappropriated liquid assets totalled SEK 167 million (358 on 31 December 2010), including unused lines of credit. Compared to Q4 last year, the Group's cash flow was affected among others by a SEK 108 million investment in intangible assets, of which SEK 86 million was for investments in student staffing company Komet, SEK 16 million was for a new staffing system, SEK 5 million was the conditional purchase price of staffing operation Studentpoolen, and SEK 1 million was applied to the Other category. SEK 57 million was also distributed to shareholders, of which SEK 6 million to minority shareholders.

SEK 6 million of the Group's interest-bearing liabilities has been amortised so far this year. The increase in current liabilities is due to the temporary use of SEK 55 million in short-term credit. This credit was fully amortised after the end of the quarter. Consolidated equity at period's end was SEK 672 million (615 on 31 December 2010).

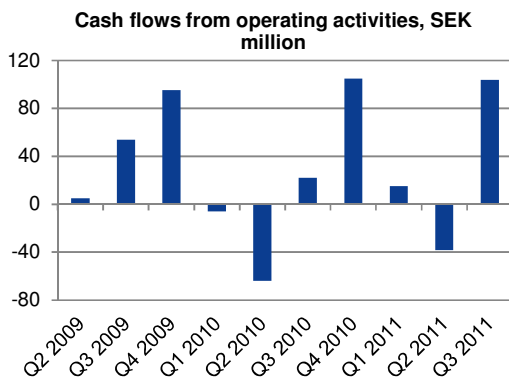


Cash flow

Cash flow from operating activities improved in Q3 to SEK 51 million (22), of which change in working capital totalled SEK -7 million (-12). The change is mainly attributable to volume increases and improved earnings.

Trade receivables increased in Q3 mainly due to volume increases. The decrease in cash and cash equivalents is primarily due to the Komet acquisition.

During Q3, consolidated cash flow was affected by investments in intangible assets totalling SEK -5 million (-15) for investments in a staffing system. The Group took a temporary short-term loan of SEK 55 million in Q3.



Taxes

Year to date Group tax expense amounted to SEK -47 million (-27). The effective tax rate for the period was 28.6 per cent (30.5). Tax expense is calculated on the basis of the current tax rate for the parent company and each subsidiary. Temporary differences and existing deficit deductions are taken into consideration. No prepaid tax was capitalised for the year's deficit in parts of the Danish operation.

Employees

The average number of full-time employees in the Group was 7,762 (6,719), an increase of 1,043 full-time employees or 16 per cent. More than 95 per cent of this growth is organic, and the remainder is related to the acquisition of Legevisitten Bemanning in Q3 2010 and Komet in Q3 2011.

Market development by country

Beginning 1 January 2011, the Group applied a new structure for following up operations. Operating segments are reported as countries in which Proffice is active: Sweden, Norway, Finland, and Denmark.

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

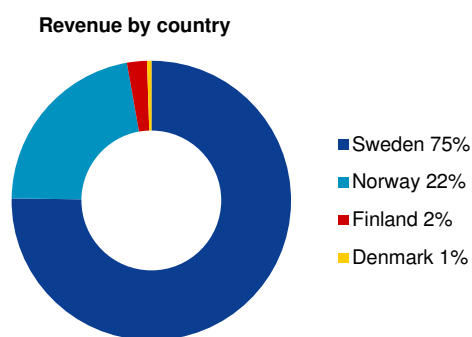
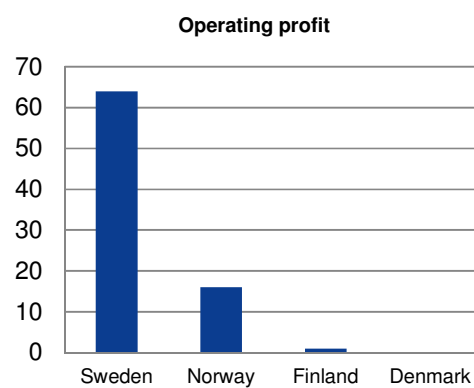
Breakdown by country – revenue and earnings

SEK million	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010	Jul-Sep Change
Revenue						
Sweden	909	721	2,672	2,143	2,993	26%
Norway	265	275	720	718	974	-4%
Finland	28	25	72	68	90	12%
Denmark	6	7	22	30	38	-14%
Total	1,208	1,028	3,486	2,959	4,095	18%
Earnings						
Sweden	64	45	191	128	178	42%
Norway	16	16	24	20	26	0%
Finland	1	-2	-1	-2	-2	
Denmark	0	-5	-3	-12	-12	
Other	-13	-12	-48	-39	-50	-33%
Total	68	42	163	95	140	62%

Other

The Other item includes the parent company's operation and costs for implementing the new organisation.

Breakdown by country – Q3 2011

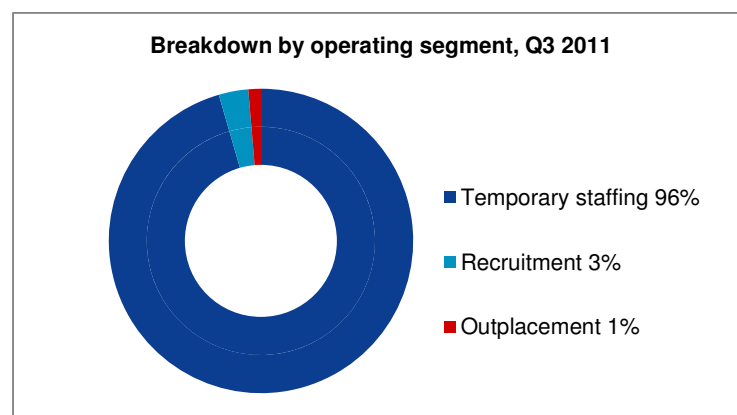


Breakdown by country – operating segments

Within each country, Proffice's operations are divided into three operating segments.

	Temporary Staffing	Recruitment	Outplacement	Total
Sweden	863	30	16	909
Norway	258	6	1	265
Finland	27	1	0	28
Denmark	6	0	0	6
Total	1,154	38	16	1,208

SEK million	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010	Jul-Sep Change
Revenue						
Temporary Staffing	1,154	977	3,286	2,737	3,803	18%
Recruitment	38	29	140	115	155	31%
Outplacement	16	22	60	107	137	-27%
Total	1,208	1,028	3,486	2,959	4,095	18%



Third quarter

Group-wide, Temporary Staffing was up 18 per cent, Recruitment was up 31 per cent and Outplacement was down 27 per cent. The growth in Temporary Staffing is primarily attributable to sales success in Sweden and the improved market.

Percentage of consolidated revenue in Q3: Temporary Staffing 96 per cent (95), Recruitment 3 per cent (3), Outplacement 1 per cent (2).

January-September

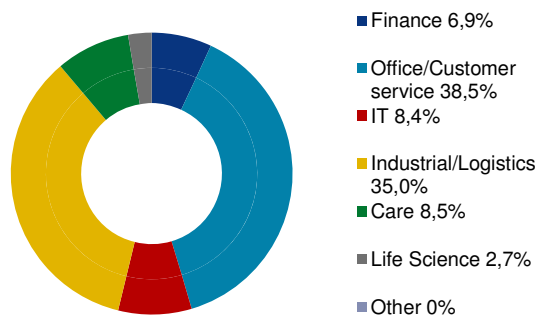
Year to date, Temporary Staffing was up 20 per cent, Recruitment was up 22 per cent, and Outplacement was down 44 per cent.

Temporary Staffing operating segment

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

SEK million	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010	Jul-Sep Change
Revenue						
Finance	80	72	244	225	306	11%
Office & Customer Service	444	358	1,292	978	1,365	24%
IT	97	110	311	343	477	-12%
Industry & Logistics	404	323	1,019	869	1,189	25%
Care	98	87	312	224	332	13%
Life Science	31	27	108	92	128	15%
Other	0	0	0	6	6	
Total	1,154	977	3,286	2,737	3,803	18%

Break down by business area, Q3 2011



Third quarter

Growth in the third quarter occurred primarily within the Industry & Logistics, Office & Customer Service, and Life Science business areas. Growth was organic with the exception of Care, in which growth was positively affected by the acquisition of Legevisitten Bemanning in Q3 2010.

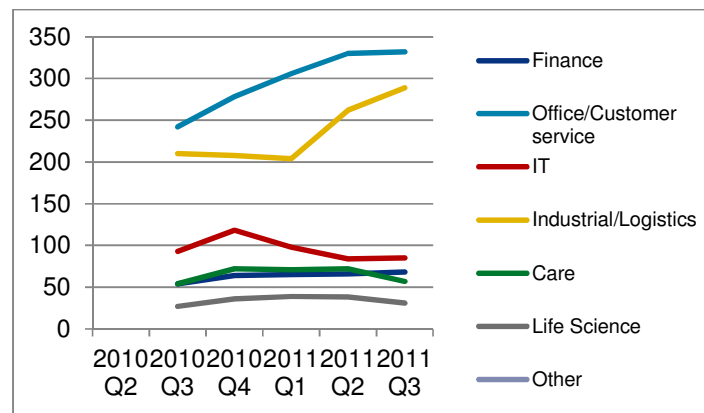
Office & Customer Service, which is the Group's largest business area, showed 24 per cent growth in Q3. It currently accounts for 38,5 per cent (36) of Group sales in Temporary Staffing. Revenue from the Industry & Logistics business area increased 25 per cent compared to Q3 last year. The business area stood for 35 per cent (32) of consolidated revenue in Q3.

January-September

Year to date, we saw growth in the majority of the Group's business areas, but Office & Customer Service's 32 per cent was highest.

Sweden

SEK million	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010	Jul-Sep Change
Revenue						
Temporary Staffing	863	680	2,498	1,950	2,726	27%
Recruitment	30	22	116	106	125	36%
Outplacement	16	22	58	92	135	-27%
Total	909	724	2,672	2,148	2,986	26%



In Sweden, revenue in Q3 increased 26 per cent compared with Q3 last year, primarily due to increased sales in the Temporary Staffing operating segment. The operation in Sweden stood for 75 per cent (70) of Group revenue in Q3 for a total of SEK 909 million (721).

In the Temporary Staffing operating segment in Sweden, the Office & Customer Service business area now stands for 39 per cent of revenue and Industry & Logistics for 34 per cent. There was 37 per cent growth in Office & Customer Service and 38 per cent growth in Industry & Logistics compared to Q3 last year.

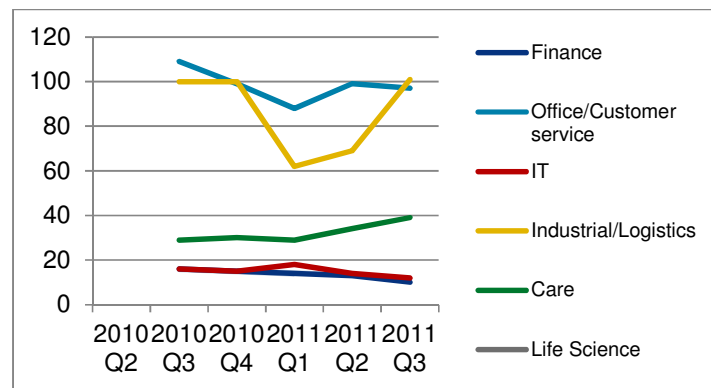
The operating margin rose to 7.1 per cent (6.2) in Q3.

January-September

In Sweden, revenue increased 25 per cent year-on-year. The operating margin rose to 7.1 per cent (6.0) during the period.

Norway

SEK million	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010	Jul-Sep Change
Revenue						
Temporary Staffing	258	269	699	698	949	-4%
Recruitment	6	6	18	19	24	0%
Outplacement	1	0	3	1	1	
Total	265	275	720	718	974	-4%



Revenue declined 4 per cent to SEK 265 million (275) in Q3, compared with Q3 last year. Adjusted for currency effects, revenue increased 5 per cent to NOK 12 million. Operating profit totalled SEK 16 million (16), and the operating margin improved to 6.0 per cent (5.8).

Norway's share of consolidated revenue decreased to 22 per cent (27).

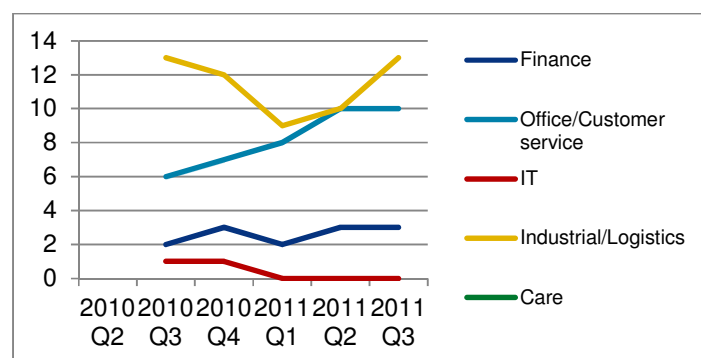
The Temporary Staffing operating segment constitutes 97 per cent of Norway's revenue. In Temporary Staffing, Industry & Logistics is the largest business area, constituting 37 per cent (41) of total revenue for the operating segment in Norway. There has been new management in place in Norway since 4 April 2011 with a strong focus on sales and earnings. The organisation is now structured in the same way as Sweden and the rest of the Group, which means a greater degree of specialisation and better conditions for the exchange of experiences between countries.

January-September

In Norway, revenue increased 0.3 per cent during the period. Adjusted for currency effects, the increase was 5 per cent or NOK 33 million. Operating profit increased to SEK 24 million (20) year-on-year. The currency effect was insignificant. The operating margin rose to 3.3 per cent (2.8).

Finland

SEK million	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010	Jul-Sep Change
Revenue						
Temporary Staffing	27	24	69	65	86	13%
Recruitment	1	1	3	3	4	0%
Outplacement						
Total	28	25	72	68	90	12%



Sales in Finland increased to SEK 28 million (25), an increase of 12 per cent from Q3 last year. Operating profit for Q3 totalled SEK 1 million (-2).

January-September

In Finland, revenue totalled SEK 72 million (68). The high demand for temporary staffing and recruitment has continued from last quarter. Operating profit for the period totalled SEK 1 million (-2).

Denmark

SEK million	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010	Jul-Sep Change
Revenue						
Temporary Staffing	6	7	20	29	37	-14%
Recruitment	0	0	2	1	1	
Outplacement						
Total	6	7	22	30	38	-14%

In Q3, Denmark had an operating profit of SEK 0 million (-5) mainly due to substantial cost reductions. Sales decreased to SEK 6 million (7) in Q3.

January-September

In Denmark, we continue to work on cost efficiency improvements while concentrating on new sales. Results are expected to be seen in the next financial year.

Other disclosures

The Proffice share

The number of shares on 30 September 2011 stood at 68,677,773, of which 64,677,773 are class B shares. The company has a buy-back mandate from the annual general meeting (AGM) of 4 May 2011.

Proffice shares are listed on the NASDAQ OMX Nordic Exchange Stockholm, Mid Cap.

At Proffice's AGM on 4 May 2011, the board was authorised to determine whether to acquire and transfer treasury shares. No treasury shares were acquired during 2011.

In 2009, according to a resolution passed at the AGM, a warrant program was implemented for the Nordic management group and certain key persons. The warrant program ended 30 June 2011, at which time 844,000 warrants were sold back and SEK 13 million was repaid. The company issued 54,000 new shares for a total of SEK 0 million, which were registered with the Swedish Companies Registration Office in Q3.

	Quarter		Period		Jan-Dec
	2011	2010	2011	2010	2010
Number of shares at end of period	68,677,773	68,623,773	68,677,773	68,623,773	68,623,773
Average number of basic shares	68,184,854	68,623,773	68,184,851	69,723,773	68,404,314
Average number of diluted shares	68,204,239	68,840,000	68,204,239	68,842,851	68,640,725

Transactions with related companies

The nature and amount of transactions with related companies is unchanged in Q3 as compared to previous periods. Transactions with related companies are disclosed in the 2010 Annual Report, Note 17 (p. 28).

Besides the usual transactions between Group companies, there were no transactions with related parties that materially affected the company's position and earnings during the period.

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 Nordic presence, Proffice is exposed to financial risks mainly in the form of currency risks. Influential factors and financial risk management are described in detail in Proffice's 2010 Annual Report, Notes 2 and 3 (pp. 17-18). Apart from the risks described there, no other significant risks were deemed to have emerged.

Acquisitions

On 5 July 2011, Proffice acquired all shares in student staffing company Komet Holding AB and its subsidiaries Komet Sweden AB and Komet Sales AB. Through this acquisition, the Group expects to bolster its offering in staffing with students and young professionals.

For the three months up to 30 September 2011, the subsidiary contributed SEK 44.9 million to consolidated revenue and SEK 3.2 million to consolidated earnings after tax. If the acquisition had occurred on 1 January 2011, management estimates that Komet would have contributed SEK 130 million to consolidated revenue and SEK 6 million to profit for the period for the nine months ended 30 September 2011. The discount rate was 4.5 percent.

Effects of 2011 acquisitions

Acquired company's net assets on acquisition date

SEK million	5 July 2011
Fair value of acquired assets and liabilities¹	
Property, plant, and equipment	0
Financial assets	8
Trade receivables and other receivables	56
Cash and bank balances	0
Non-current liabilities	0
Trade payables and other operating liabilities	-58
Total identifiable assets and liabilities	6
Group goodwill	120
Purchase price	126

The value of acquired intangible assets has been preliminarily set at SEK 120 million, pending final valuation of these assets.

Goodwill

Goodwill includes the value of synergies in the form of more efficient production processes and the industry-specific knowledge of personnel. No part of the goodwill is expected to be tax deductible.

Acquisition-related expenditure

The acquisition-related expenditure totals SEK 2.8 million and relates to consultant fees in connection with due diligence. These data were recognised as other operating expenses in the statement of comprehensive income.

Total purchase price

SEK million	
Cash purchase price	86
Conditional purchase price	40
Total purchase price	126

Conditional purchase price

Besides the fixed purchase price, a conditional purchase price of SEK 32.2 million may fall due based on the results of the 2011 financial year and a conditional purchase price of SEK 7.8 million based on the results of the 2013 financial year. The total conditional purchase price is estimated to be SEK 40 million. In the share transfer agreement, this amount is the maximum conditional purchase price (discounted); the undiscounted price is SEK 41.7 million.

Parent company

Parent company operations consist of managing joint functions in a number of areas, including finance, HR, IT, marketing, and information. The parent company's operating loss totalled SEK -48 million (-36) for the period. Loss after financial items totalled SEK -40 million (42). Last year's financial items were affected positively by inter-Group stock transfers. Investments in intangible assets totalled SEK 15 million (16) for staffing systems, and investments in property, plant, and equipment totalled SEK 0 million (0). Investments in non-current financial assets totalled SEK 140 million. Unappropriated cash and cash equivalents totalled SEK 247 million (205), including borrowing facilities of SEK 205 million (205).

Accounting policies

The Group's interim report 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 2011 accounting policies

Revised IFRS standards and interpretive statements from the IFRS Interpretations Committee, in effect from the 2011 financial year, have had no effect on the Group's or parent company's earnings, financial position, or disclosures.

Stockholm, 9 November 2011

Proffice AB (publ)

Lars Kry
President and CEO

Auditor's report on review of interim financial information

To the board of Proffice AB (publ)

Corporate ID number 556089-6572

Introduction

We have reviewed the interim report for Proffice AB (publ) for 30 September 2011 and the nine-month period that ended on that date. The board of directors and CEO are responsible for the preparation and presentation of this interim report 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.

Focus and scope of the review

We conducted our review in accordance with the International Standard of Review Engagements 2410, *Review of Interim Financial Information 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 has a different focus and is substantially narrower in scope than an audit conducted in accordance with the Swedish translation of International Standards on Auditing (ISA) and generally accepted auditing standards in other respects. The reviewing measures 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, the conclusion made on the basis of a review does not give the same assurance as a conclusion made on the basis of an audit.

Conclusion

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

Stockholm, 9 November 2011

KPMG AB

Stefan Holmström
Authorised public accountant

Consolidated statement of comprehensive income, condensed

	Quarter		Period		Jan-Dec
SEK million	2011	2010	2011	2010	2010
Revenue	1,208	1,028	3,486	2,959	4,095
Operating costs					
Employee expenses	-1,001	-823	-2,886	-2,370	-3,245
Other operating expenses	-136	-143	-425	-463	-671
Restructuring costs	-	-12	-	-12	-14
Depreciation of non-current assets	-3	-8	-12	-19	-25
Operating profit	68	42	163	95	140
Earnings from financial investments					
Financial income	1	0	5	3	6
Finance costs	-1	-3	-2	-5	-4
Exchange differences	0	-2	-2	-4	-3
Profit after financial items	68	37	164	89	139
Tax	-21	-12	-47	-27	-42
Profit for the period	47	25	117	62	97
Other comprehensive income					
Translation differences in foreign subsidiaries for the period	2	1	9	-8	-40
Total comprehensive income for the period	49	26	126	54	57
Period's profit attributable to:					
Parent company owners	44	22	107	51	82
Non-controlling interest	3	3	10	11	15
Comprehensive income for the period attributable to:					
Parent company owners	46	23	116	43	42
Non-controlling interest	3	3	10	11	15
Basic earnings per share, SEK	0.65	0.32	1.57	0.74	1.20
Diluted earnings per share, SEK	0.65	0.32	1.57	0.74	1.19

Consolidated statement of financial position, condensed

	Sep	Sep	Dec
SEK million	2011	2010	2010
Assets			
Intangible non-current assets	641	514	491
Property, plant, and equipment	19	34	29
Other investments held as fixed assets	1	1	1
Non-current receivables	1	-	-
Deferred tax assets	28	27	18
Current receivables	1,140	921	957
Cash and cash equivalents	86	138	182
Total assets	1,916	1,635	1,678
Equity and liabilities			
Equity	672	632	615
Non-interest-bearing non-current liabilities	39	26	31
Interest-bearing non-current liabilities	9	9	6
Interest-bearing current liabilities	96	61	7
Non-interest-bearing current liabilities	1,100	907	1,019
Total equity and liabilities	1,916	1,635	1,678
Pledged assets	245	245	245
Contingent liabilities	-	-	-

Key ratios

	Quarter		Period		Jan-Dec
	2011	2010	2011	2010	2010
Operating margin	5.6%	4.1%	4.7%	3.2%	3.4%
Profit margin	5.6%	3.6%	4.7%	3.0%	3.4%
Return on equity	7.0%	4.0%	18.2%	9.9%	19.5%
Net debt, SEK million			19	-68	-169
Equity/assets ratio			35.0%	38.7%	36.5%
Average FTEs			7,762	6,719	6,627

Statement of changes in equity, condensed

	Attributable to parent company shareholders						
SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward incl. year's earnings	Total equity attributable to parent company owners	Non-controlling interest	Total equity
Equity, 1 January 2010	17	360	19	194	590	30	620
Comprehensive income							
Profit for the year	-	-	-	51	51	11	62
Other comprehensive income							
Exchange differences	.	.	-8	-	-8		-8
Total comprehensive income for the period	-	-	-8	51	43	11	54
Transactions with shareholders							
Share buy-back				-9	-9		-9
Change in Group structure			12	2	14	-2	12
Dividend	-	-	-	-34	-34	-11	-45
Transactions with shareholders for the period	-	-	12	-41	-29	-13	-42
Equity, 30 September 2010	17	360	23	204	604	28	632

	Attributable to parent company shareholders						
SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward incl. year's earnings	Total equity attributable to parent company owners	Non-controlling interest	Total equity
Equity, 1 January 2011	17	360	-21	226	582	33	615
Comprehensive income							
Profit for the year	-	-	-	107	107	10	117
Other comprehensive income							
Exchange differences	-	-	9	-	9		9
Total comprehensive income for the period	-	-	9	107	116	10	126
Transactions with shareholders							
New share issue	0	-	-	0	-	-	-
Premiums paid for options	0	1	-	-	1		1
Warrant buy-back	-	-	-	-13	-13	-	-13
Dividend	-	-	-	-51	-51	-6	-57
Transactions with shareholders for the period	0	1	0	-64	-63	-6	-69
Equity, 30 September 2011	17	361	-12	269	635	37	672

Consolidated statement of cash flows, condensed

	Quarter		Period		Jan-Dec
SEK million	2011	2010	2011	2010	2010
Operating activities					
Profit after financial items	67	37	163	89	139
Adjustment for non-cash items					
Reversal of amortisation, depreciation, and impairment losses	3	8	12	19	25
Other	0	0	-	4	4
Tax paid	-12	-11	-69	-63	-75
Cash flows from operating activities before changes in working capital	58	34	106	49	93
Change in working capital					
Change in receivables	-29	35	-188	-55	-113
Change in liabilities	23	-47	111	-42	77
Total change in working capital	-6	-12	-77	-97	-36
Cash flows from operating activities	52	22	29	-48	57
Investing activities					
Acquisition of companies	-86	-37	-86	-48	-48
Acquisition of intangible non-current assets	-5	-15	-22	-15	-23
Acquisition of property, plant, and equipment	-	-1	-	-2	-2
Amortisation of loans receivable	-	0	-	0	-
Acquisition of other non-current financial assets	-	0	-	0	-
Cash flows from investing activities	-91	-53	-108	-65	-73
Financing activities					
Other	-	0	-	0	-
Dividend	-	-5	-57	-45	-45
Loans raised	55	46	55	46	-
Payments from warrants	-	-	1	-	-
Warrant buy-back	-12	-9	-13	-9	-9
Amortisation of liabilities	-2	-1	-6	-6	-8
Cash flows from financing activities	41	31	-20	-14	-62
Cash flows for the period	2	0	-99	-127	-78
Cash and cash equivalents at start of period	0	136	182	267	267
Exchange-rate difference in cash and cash equivalents	0	2	3	-2	-7
Cash and cash equivalents at end of period	2	138	86	138	182

Condensed income statement - parent company

SEK million	Quarter		Period		Jan-Dec
	2011	2010	2011	2010	2010
Revenue	56	29	152	88	121
Operating costs					
Employee expenses	-29	-16	-89	-57	-83
Other external costs	-40	-19	-110	-66	-87
Depreciation of property, plant, and equipment	0	-1	-1	-1	-1
Operating loss	-13	-7	-48	-36	-50
Earnings from financial items					
Earnings from shares and participating interests in Group companies	0	76	7	76	79
Interest income and similar items	3	1	10	5	6
Interest expenses and similar items	-3	0	-7	-2	-4
Exchange differences	0	-1	-2	-1	-1
Profit/loss after financial items	-13	69	-40	42	30
Appropriations	-	-	-	-	-2
Tax	6	1	13	7	12
Profit/loss for the period	-7	70	-27	49	40

Condensed statement of comprehensive income – parent company

SEK million	Quarter		Period		Jan-Dec
	2011	2010	2011	2010	2010
Comprehensive income					
Profit/loss for the year	-7	70	-27	49	40
Other comprehensive income	-	-	-	-	-
Comprehensive income for the year	-7	70	-27	49	40

Condensed balance sheet - parent company

	Sep 2011	Sep 2010	Dec 2010
Assets			
Property, plant, and equipment	3	2	3
Intangible non-current assets	38	16	23
Non-current financial assets	688	524	548
Current receivables	458	384	586
Cash and bank balances	42	0	120
Total assets	1,229	926	1,280
Equity and liabilities			
Equity	356	419	449
Untaxed reserves	51	49	50
Interest-bearing non-current liabilities	10	0	0
Non-interest-bearing current liabilities	80	39	108
Interest-bearing current liabilities	732	419	673
Total equity and liabilities	1,229	926	1,280
Pledged assets	182	182	182
Contingent liabilities	-	7	-

About Proffice

- Proffice offers solutions in Temporary Staffing, Recruitment, and Outplacement
- Proffice's customers include private and public sector companies and organisations
- Proffice has more than 10,000 employees in about 100 offices in Sweden, Norway, Finland, and Denmark
- Proffice negotiates a new job every four minutes
- Proffice originated in Snabbstenografen, founded in 1960
- Proffice shares are listed on the NASDAQ OMX Nordic Exchange Stockholm, Mid Cap

Market development

The economic situation is good in Sweden, Norway, Finland, and Denmark. The market has recovered from the financial crisis, and the staffing industry is seeing an increased desire to do business that increases the leeway for fluctuating demands on the market or rapid economic change.

Vision

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

Business concept

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

Strategies

Proffice's main strategy is specialisation through product leadership.

- Distinct sales culture – Proffice has a distinct sales culture that is manifested through leadership and organisational structure.
- Balanced products – Proffice's Temporary Staffing, Recruitment, and Outplacement operating segments have reversed economic cycles. This provides more balanced revenue and earnings trends over time.
- Specialisation and Innovation – Increased specialisation means more satisfied customers and higher margins. Our organisational structure increases specialisation and proximity to customers.
- One Proffice – Proffice strives for an organisation with standardised procedures to facilitate efficiency and scalability.
- Selective acquisitions – Proffice's high growth targets require a focus on both organic growth and selective acquisitions.

Other information

Company/Industry-specific glossary

- *Temporary staffing* – An increasing number of industries choose to hire limited term staff due to temporary competence needs, the need for flexibility to quickly terminate, or a flexible way to test skills and personal characteristics prior to employment.
- *Recruitment* – When recruiting specialists and executives, many companies choose to hire an expert to do the job.
- *Outplacement* – Job coaches provide support and assistance in the transition process from one job to another.
- *Outplacement insurance* – There are a great number of outplacement insurers in Sweden. The largest is TSL Employment Security Fund, which insures people in the Swedish Trade Union Confederation, and TRR, which insures PTK members (salaried employees in the private sector). The TSL system is fully competitive, with many subcontractors who are paid to do outplacement work. TRR manages the insurance and largely provides the outplacement work itself through individual job coaches.
- *Penetration rate* – Measure of the proportion of the employed population working in the industry. Calculated by dividing the number of full-time employees by the total number of employed persons in the country.

Definitions

- *Operating margin* – Operating profit/loss as a percentage of revenue
- *Profit margin* – Profit before taxes as a percentage of net sales
- *Earnings per share* – Earnings after tax divided by average number of shares
- *Cash flow per share* – Cash flow divided by average number of shares after full dilution
- *Equity per share* – Equity divided by number of shares at period's end
- *Return on equity* – Earnings after tax as a percentage of average equity
- *Equity ratio* – Equity divided by total assets

<p>If you have questions about this interim report, please contact:</p> <p>Lars Kry, president and CEO, +46 8 787 17 00, lars.kry@proffice.com</p> <p>Magnus Uvhagen, interim CFO, +46 8 787 17 00, magnus.uvhagen@proffice.com</p>	
	<p>2011 financial information</p> <p>Year-end report, January-December 2011: 23 February 2012, 8 am</p> <p>Annual report and corporate governance report, week of 9 April 2012</p> <p>Interim report, January-March 2012: 3 May 2012, 8 am</p> <p>AGM, 3 May 2012, 3 pm. Scandic Sergel Plaza, Brunkebergstorg 9, Stockholm, Sweden</p>

Information in this interim report is such that Proffice AB (publ) is obligated to disclose it pursuant to the Swedish Securities Markets Act. The information was released for publication on 9 November at 8 am CET.

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

This is a translation from Swedish. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.