

**POOLIA**



**Year-end Report 2009**

## 2009 highlights

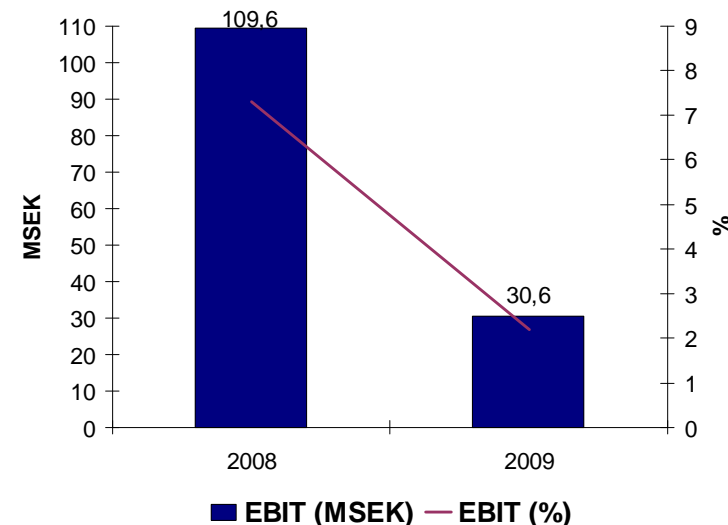
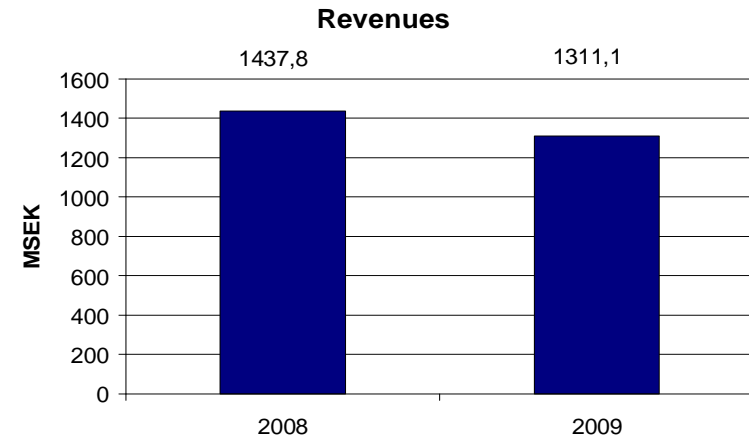
- + Strong Q1
- + Continued focus on efficiency improvements
- + Strong cost control on operating and overhead costs
- + Dedicare less affected by recession
- + Increase in requests at the end of the year
- + Strong cash flow, operating cash conversion ratio of 126%
- + Dividend of 1.50 SEK per share

## 2009 concerns

- Price pressure obvious from Q2 onwards
- EBIT dependant on perm revenue
- UK turnaround

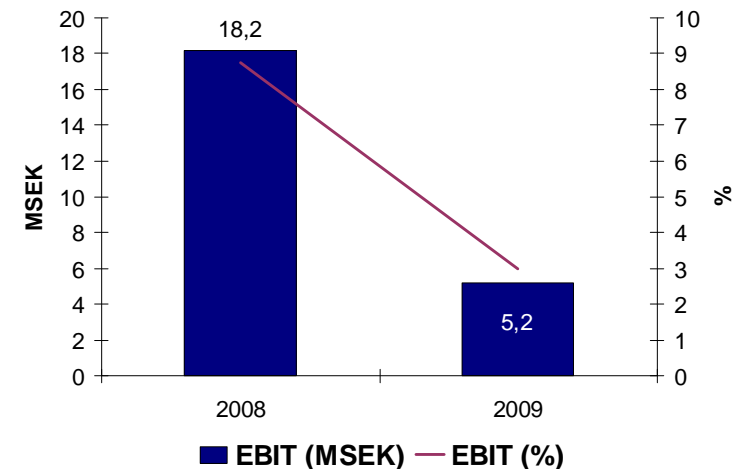
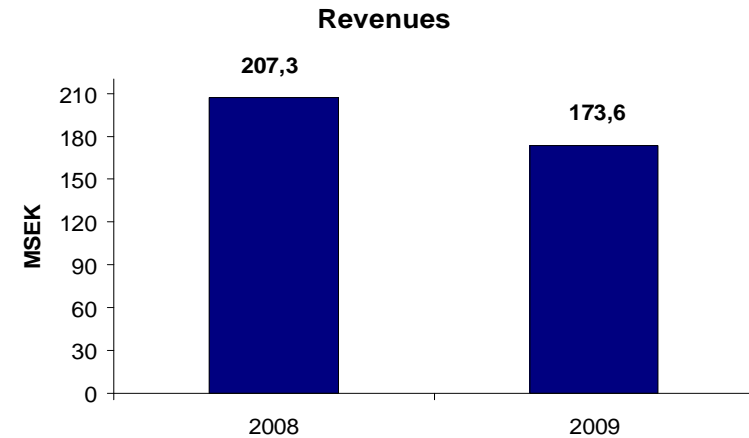
# Poolia Group January – December 2009

- ***Strong start, weak Q2 and Q3, market turned around in fourth quarter***
- ***GM1 margins decline***
- ***Operating and overhead costs lower than the record year 2008 in relative terms (%), good leverage opportunity for an upturn in economy***



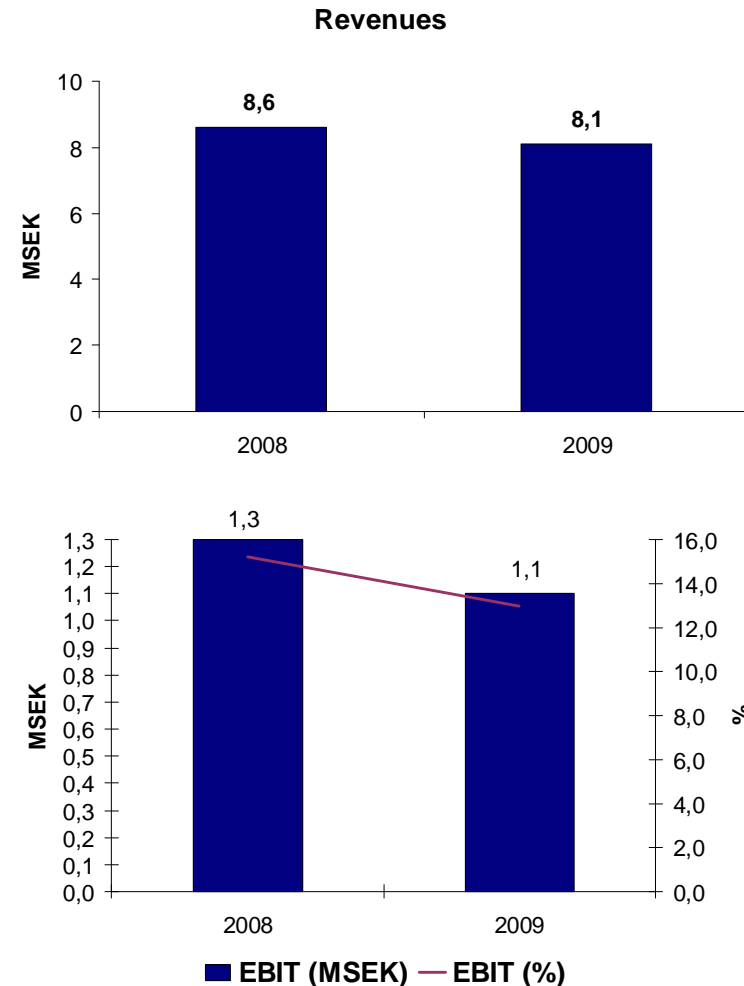
# Poolia Sweden Q4

- **Revenue declines, -16 %**
- **Perm share, 8% (8)**
- **Pressure on GM1**
- **Strong management of all costs**
- **Market stabilised, starts to improve**
- **One-off costs, 0.6 MSEK**



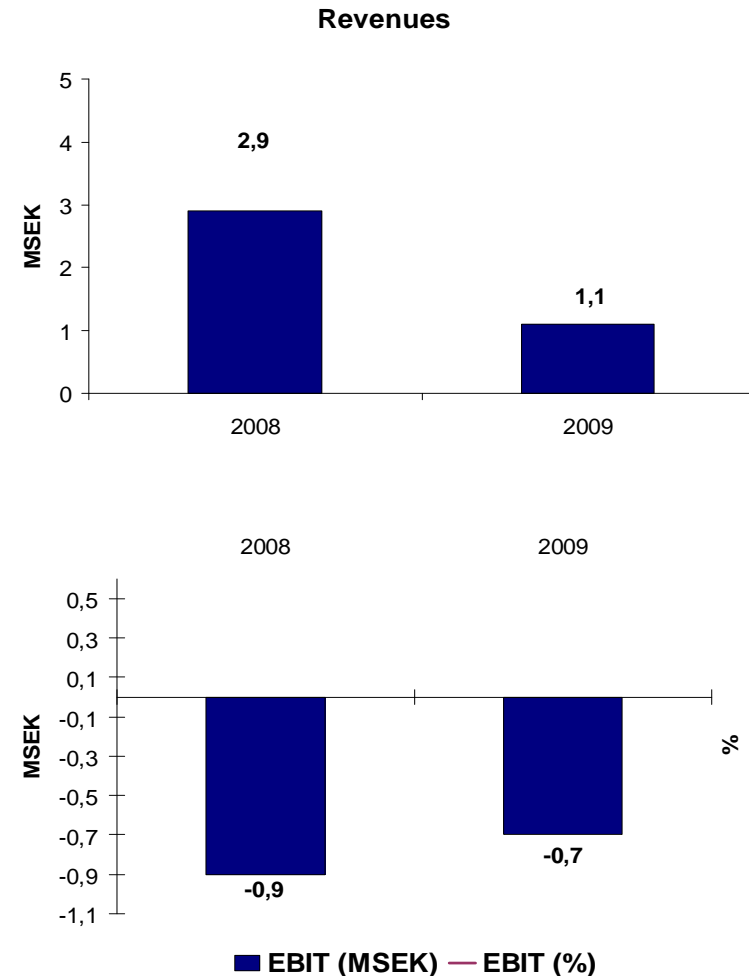
# Poolia Finland Q4

- **Revenue declines, -6%**
- **Perm share, 8% (17)**
- **Currency effect, +3%**
- **Successful replacement of lost Perm revenue into Temp revenue, good leverage opportunity for an upturn in Perm**



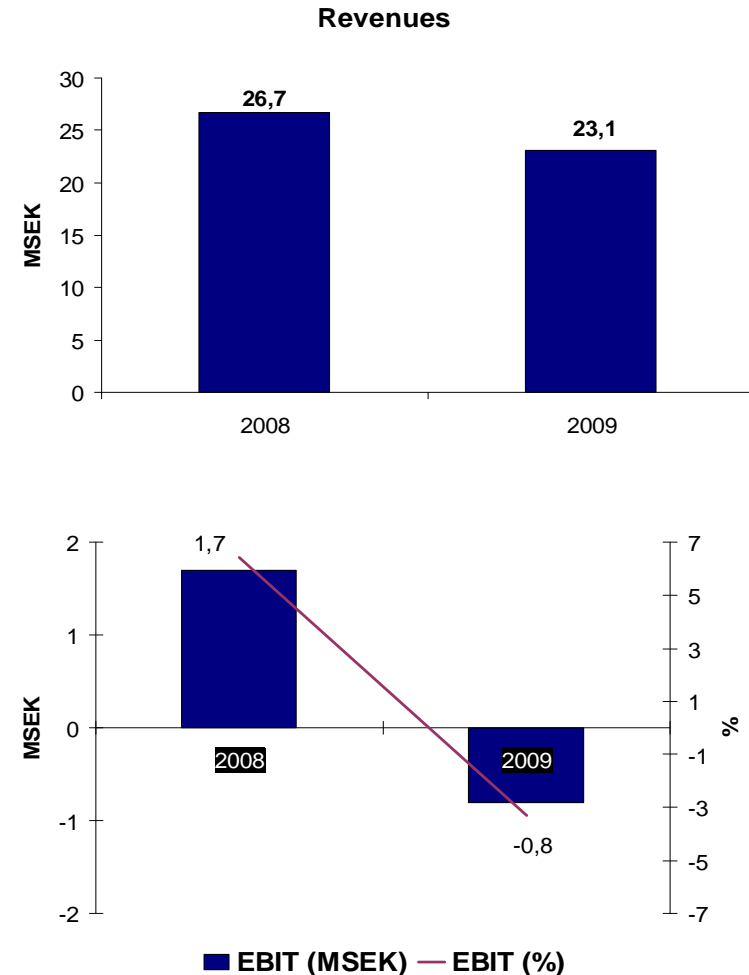
# Poolia Denmark Q4

- **Revenue declines, -62%**
- **Perm share, 32% (41)**
- **Currency effect, +1.7%**
- **Market starts to stabilise**
- **One-off costs, -0.2 MSEK**



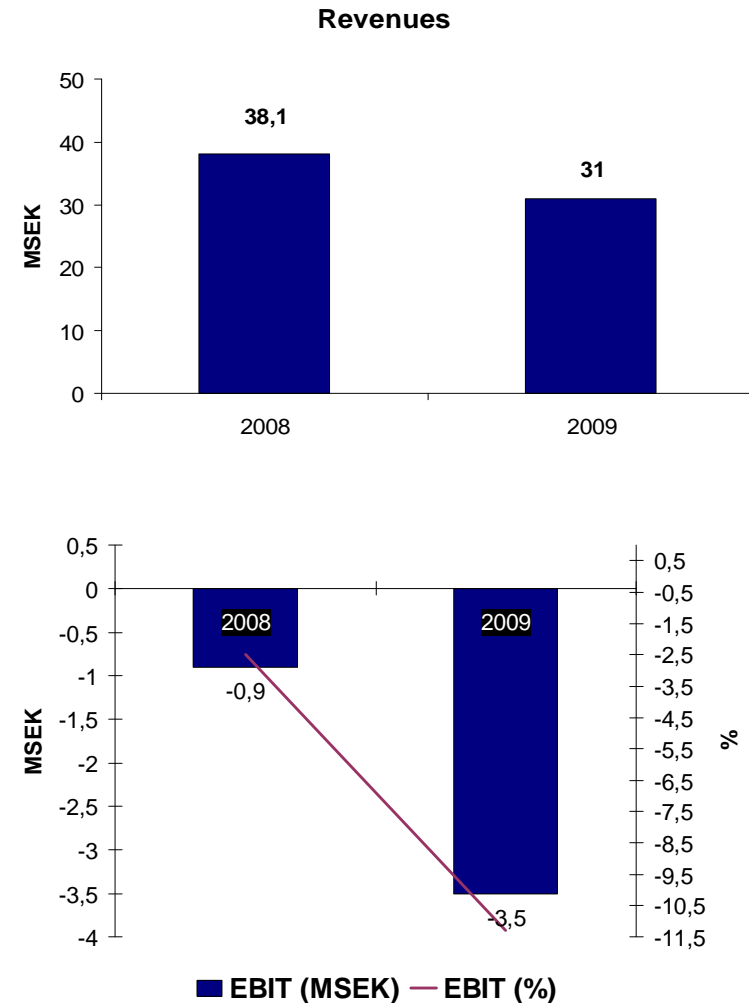
# Poolia Germany Q4

- **Revenue declines, -13%**
- **No currency effect**
- **Perm share, 7% (10)**
- **No pressure on GM1**
- **Kept small, unprofitable, offices prepared for an upturn in demand**
- **One-off costs, -0.7 MSEK**



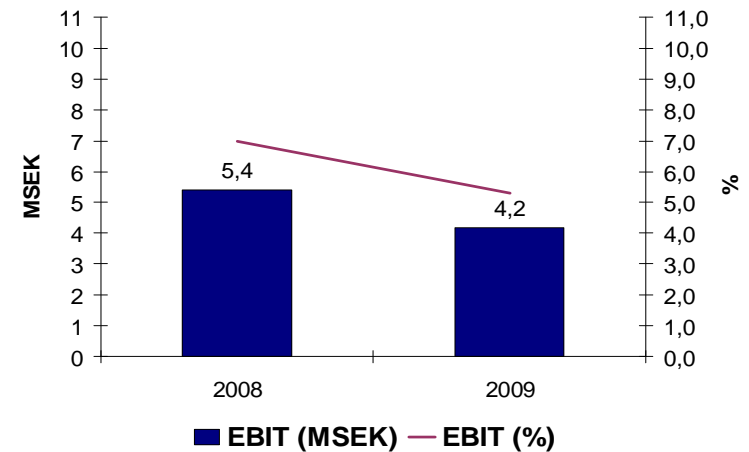
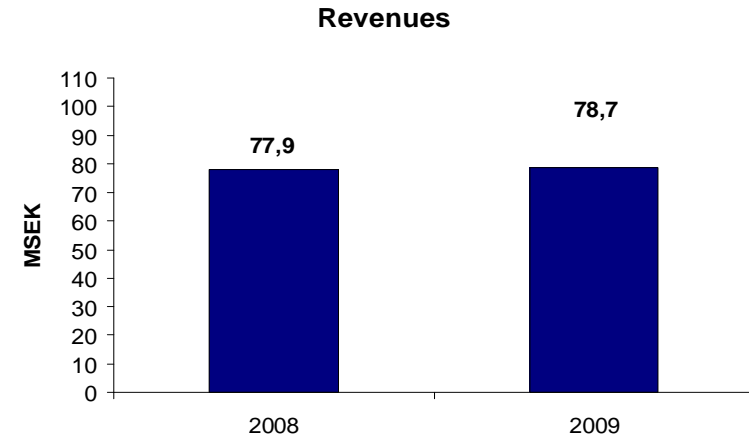
# Poolia UK Q4

- **Revenue declines, -19%**
- **Currency effect, -4%**
- **Perm share, 7% (10)**
- **Low activity in Perm has an impact on profitability**
- **Strong need for quality volume**
- **Unsatisfactory result is being addressed**
- **One-off costs, -1.0 MSEK**



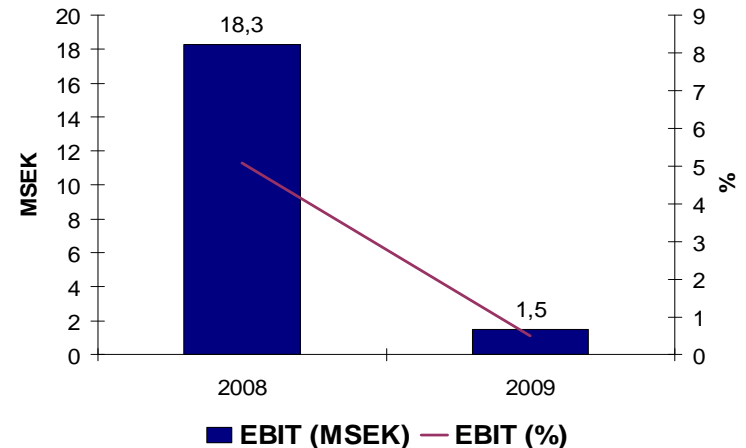
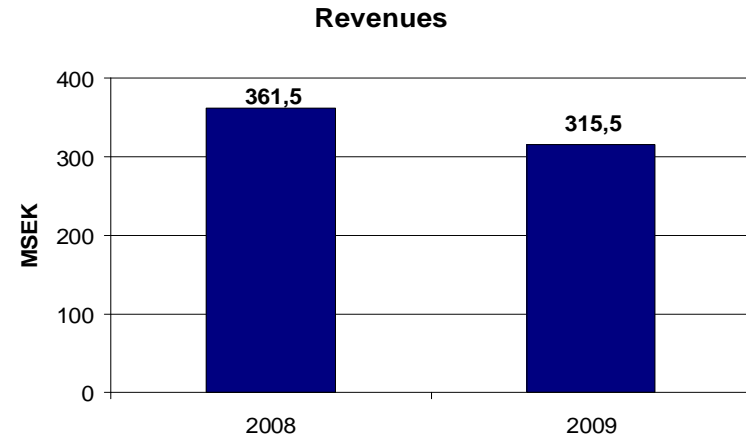
# Dedicare Q4

- **Revenue increases, +1%**
- **Norway demand stronger than in Sweden**
- **Invested in resources in Norway**

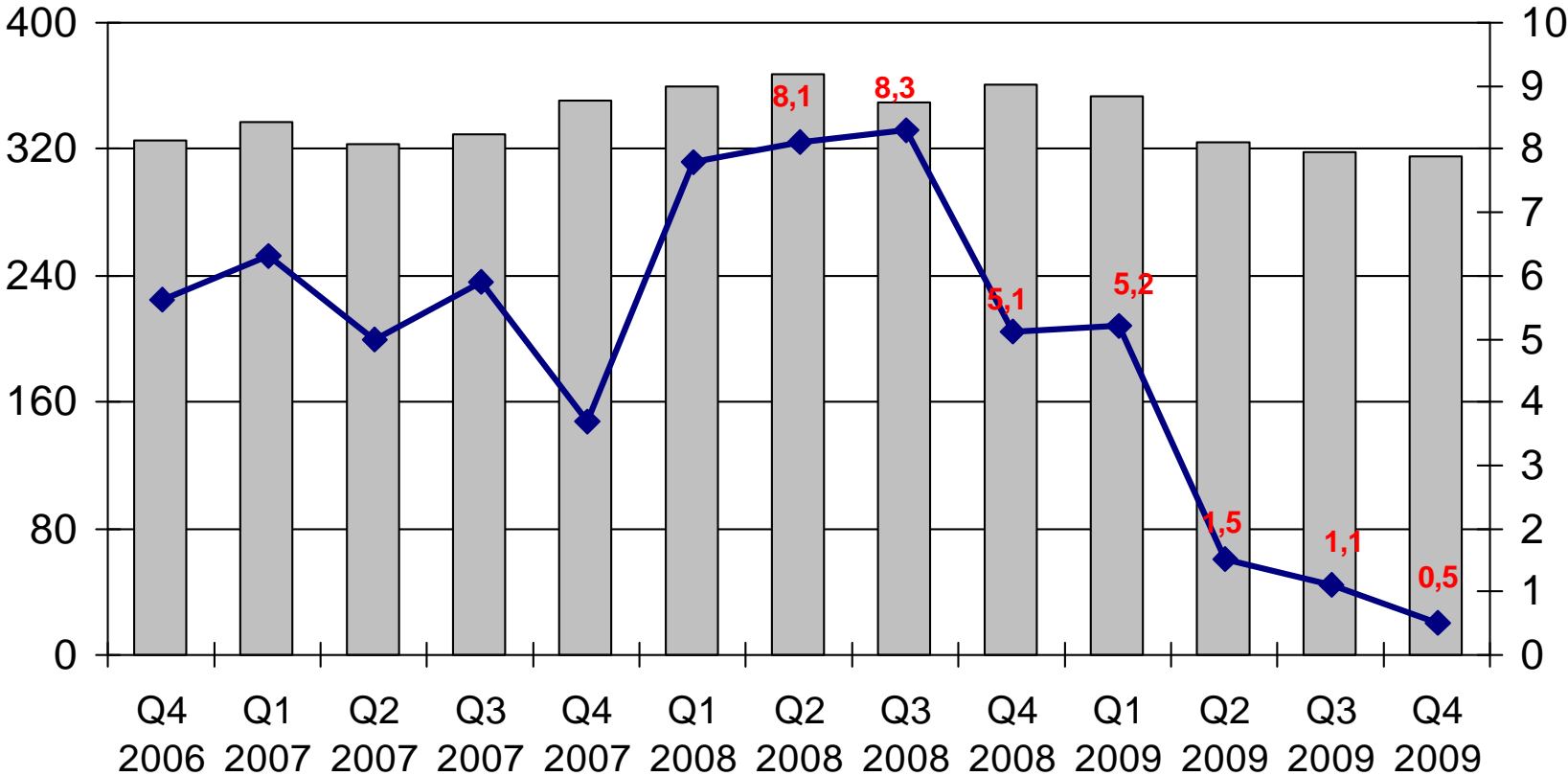


# Poolia Group Q4

- **Revenue decreases, -12.7%**
- **Perm share, 6% (7)**
- **No currency effect**
- **Low activity in Perm has an effect on EBIT margins**
- **Started to employ internal staff to meet stronger demand in both Temp and Perm**



# Group revenues (MSEK) and EBIT (%)



*Less perm revenues keep a pressure on the margins*

# Poolia Group Result

<b>MSEK</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>	<b>Okt-Dec 2009</b>	<b>Okt-Dec 2008</b>
<b>Operating revenues</b>	<b>1 311,1</b>	<b>1 437,8</b>	<b>315,5</b>	<b>361,5</b>
Personnel costs	-1 163,4	-1 209,9	-283,3	-310,7
Other costs	-104,7	-115,2	-27,8	-30,1
Depreciation/impairment of fixed assets	-14,6	-7,4	-2,9	-2,4
<b>Operating profit</b>	<b>28,4</b>	<b>105,3</b>	<b>1,5</b>	<b>18,3</b>
Financial items	2,2	4,3	1,1	1,5
<b>Profit before tax</b>	<b>30,6</b>	<b>109,6</b>	<b>2,6</b>	<b>19,8</b>
Tax	-12,1	-27,0	-2,9	-1,9
<b>Profit for the period</b>	<b>18,5</b>	<b>82,6</b>	<b>-0,3</b>	<b>17,9</b>
<b>Other items affecting Comprehensive income</b>				
Translation differences	0,1	-10,0	2,0	-5,8
<b>Total comprehensive income for the period</b>	<b>18,6</b>	<b>72,6</b>	<b>1,7</b>	<b>12,1</b>
<b>Income for the period attributable to:</b>				
Parent Company shareholders	17,8	82,1	-0,4	17,8
Minority owners	0,7	0,5	0,1	0,1
Earnings per share, before and after dilution, SEK	1,04	4,61	-0,03	1,02
<b>Total comprehensive income/loss attributable to:</b>				
Parent Company shareholders	17,9	72,1	1,6	12,0
Minority owners	0,7	0,5	0,1	0,1

# Poolia Group Balance Sheet & Cash Flow

<b>MSEK</b>	<b>2009-12-31</b>	<b>2008-12-31</b>
<b>Assets</b>		
Goodwill	91,5	89,6
Other fixed assets	24,9	34,0
Deferred tax assets	16,8	17,5
Current receivables	221,8	244,0
Cash and cash equivalents	67,8	116,5
<b>Total assets</b>	<b>422,8</b>	<b>501,6</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	219,0	278,2
Minority share of shareholders' equity	2,0	1,2
Long-term liabilities	2,4	8,3
Current liabilities	199,4	213,9
<b>Total shareholders' equity and liabilities</b>	<b>422,8</b>	<b>501,6</b>
Pledged assets and contingent liabilities	0,2	0,2

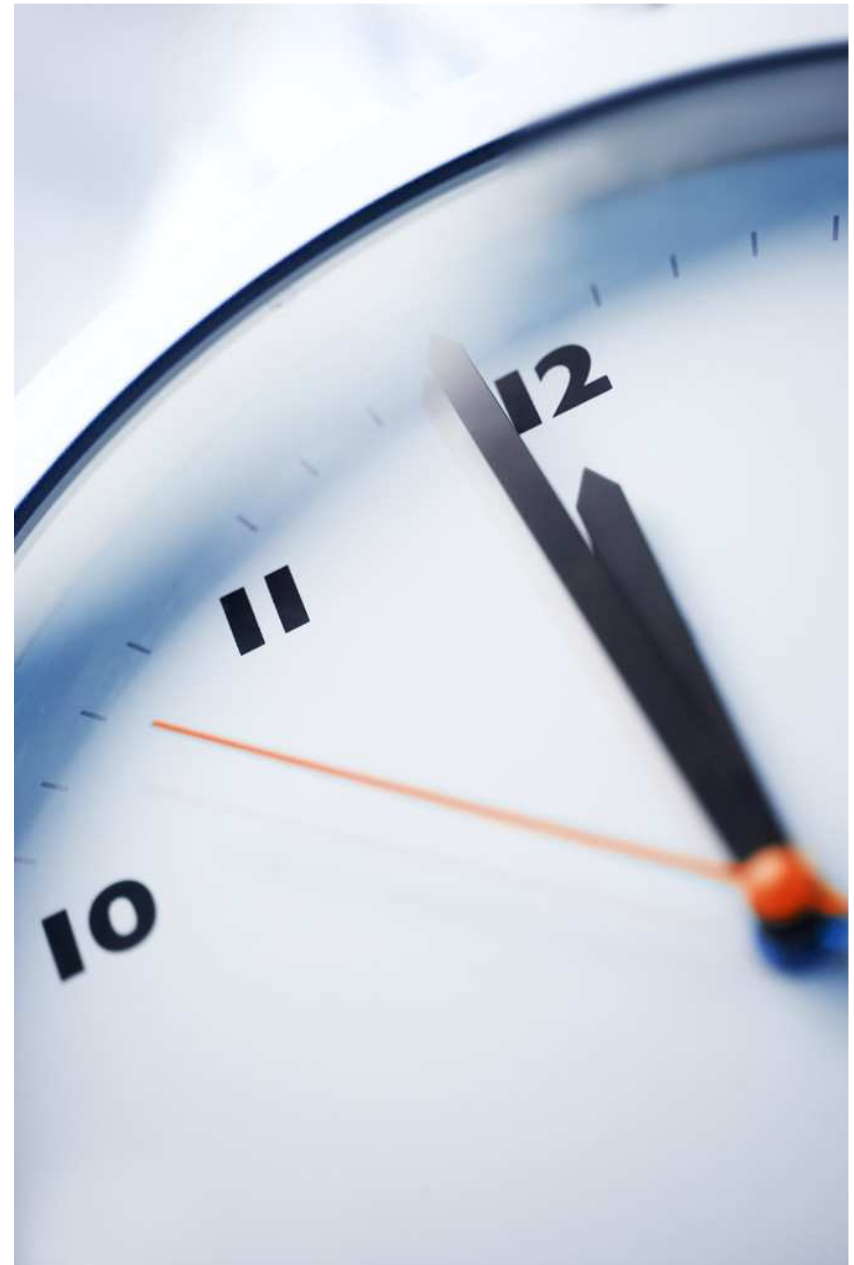
<b>MSEK</b>	<b>Jan-Dec 2009</b>	<b>Jan-Dec 2008</b>	<b>Okt-Dec 2009</b>	<b>Okt-Dec 2008</b>
Cash flow from operating activities	35,8	105,7	21,4	30,7
Cash flow from investing activities	-6,0	-11,8	-1,0	-3,2
Cash flow from financing activities	-77,0	-87,7	-	-10,9
<b>Cash flow for the period</b>	<b>-47,2</b>	<b>6,2</b>	<b>20,4</b>	<b>16,6</b>
Cash and cash equivalents at the beginning of the period	116,5	111,4	46,9	100,4
Exchange-rate differences in cash and cash equivalents	-1,5	-1,1	0,5	-0,5
<b>Cash and cash equivalents at the end of the period</b>	<b>67,8</b>	<b>116,5</b>	<b>67,8</b>	<b>116,5</b>

# Dividend

- *Policy change, >50% of profit before taxes*
- *Outlook 2010*
- *Organic growth is our main route*
  
- *Proposed dividend of 1.50 SEK per share*

## Outlook 2010

- ***Market conditions stabilised***
- ***Stronger demand in both Temp and Perm***
- ***Continued pressure on GM1 except in Germany***
- ***Number of billing staff will increase to meet demand***
- ***Continued strong financial position***



**POOLIA**

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