



eWork Scandinavia AB (publ.)

## Interim Report for Second Quarter 2010



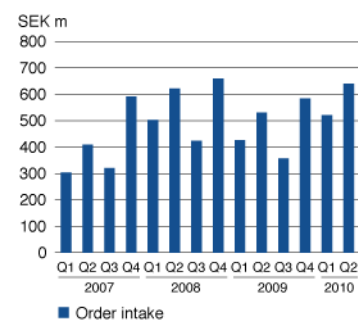
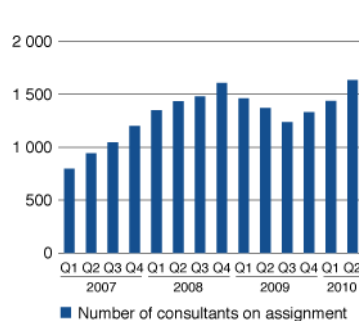
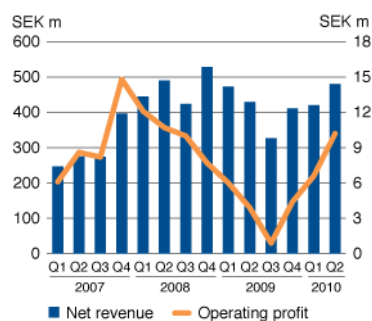
### Second quarter 2010

- Net sales rose by 11.7% to SEK 479.6 million (429.2)
- Operating profit improved to SEK 10.2 million (3.9) further to rise in sales and impact of implemented cost-reductions
- Order intake was SEK 640 million (531)
- Several framework agreements were signed with major customers such as Lantmännen, TeliaSonera and Hewlett Packard
- Earnings per share after tax were SEK 0.44 (0.16)

### First half-year 2010

- The first half-year showed a gradual improvement of both net sales and operating profit, from a low level at the end of 2009
- Net sales for the first half-year 2010 slightly lower than the same period last year
- Operating profit substantially higher than last year

SEK million	April-June 2010	April-June 2009	Jan-June 2010	Jan-June 2009
Net sales	479.6	429.2	900.0	902.3
Operating profit	10.2	3.9	16.8	9.9
Profit before tax	10.0	3.8	15.9	10.3
Profit after tax	7.4	2.7	13.0	7.5
Cash flow, operating activities	3.3	-25.0	-17.6	-34.5
Operating margin, %	2.1	0.9	1.9	1.1
Equity/assets ratio, %	16.0	16.8	16.0	16.8



## CEO comments

The second quarter 2010 saw continued positive developments for eWork with increasing order intake and invoicing and improved profitability. The intake of new orders was the second-highest reported by e-Work for a specific quarter. We had up to 1,635 consultants out on assignments, which is the highest number ever recorded – thus demonstrating that we have definitely passed the downturn that dominated 2009.

The cost-savings introduced last year are having the planned impact, which together with increasing sales have enabled a gradual rise in the operating profit and operating margin. Further to rationalisation measures implemented within the organisation, we believe that we will also be able to manage future volume growth more effectively than previously, which in turn provides scope for continued improvement of the operating margin. One should however note that growth is coming increasingly from take-overs, with lower gross margins. This business arises when eWork takes over the handling of consultancy contracts during ongoing delivery.

In the long-term, we believe in the market, and now once again have room for offensive projects – one of which is the "Recruitment Boost" that was initiated in the second quarter. Ten young and ambitious budding talents are handpicked through a competitive recruitment process, to then be trained for various key positions. This project ensures the fresh growth, vitalisation and renewal of the competence and expertise required to enable us to achieve our long-term financial objective, known as 5-5-15 (SEK 5 billion in sales with 5 percent margin by the year 2015).

Every day, visible steps towards the objective are taken to improve profitability and create growth – one step to improve profitability is our rationalisation program which was introduced during 2009. We shall during 2010 save SEK 20 million in OH-cost compared with 2009. Today we have reached half of it which have been a strong contribution in our improved profitability for the first six months of 2010. The remaining part will be realized in second half of 2010. Another step is the renewal of our framework agreement with TeliaSonera during the period, simultaneously as they reduced their number of suppliers. This particular case is worth highlighting not only because they are an important customer which create growth and with whom we are proud to work, but that the procurement confirms that eWork is correctly positioned in the continued trend towards customers choosing to have fewer suppliers, which in turn each obtain a more comprehensive assignment.

Our long-term efforts to develop our business and create growth opportunities include our continued and increasing focus on outsourcing. We also continue to endeavour to develop our project and delivery commitments both locally and with the help of resources located abroad, known as near-shoring and off-shoring.

One concrete example of how we are developing with our customers is that we started a project in the second quarter where we meet a customer-company's consultancy requirements in a new geographic market where eWork has so far only provided individual consultants. For the time being, the assignment will only be considered as a limited pilot project, although it is nonetheless an example of our customers' trust and confidence in eWork's business model and ability to perform tasks in a completely new market. The ongoing project enables us to gain experience for potential expansion within new markets

Stockholm, 23 July 2010  
Claes Ruthberg, CEO



## Net sales

Net sales for the second quarter 2010 totalled SEK 479.6 million (429.2), representing an increase of 11.7 percent. The improved market climate since the beginning of the year has led to a rise in orders received in the first quarter 2010 and a subsequent increase in sales in the second quarter, primarily in Sweden and Norway.

Net sales for the first half-year 2010 declined by 0.3 percent to SEK 900.0 million (902.3). This decrease is essentially attributable to Finland where sales were SEK 134.7 million (143.9) and Denmark with SEK 34.6 million (44.3).

## Net profit

The operating profit for the second quarter 2010 totalled SEK 10.2 million (3.9), representing an increase of 161.5 percent. For the first half-year 2010, the operating profit amounted to SEK 16.8 million (9.9), a rise of 69.7 percent.

The improved operating profit was mainly due to cost savings made by the Company during 2009. The costs for permanent staff and other overheads were reduced by more than SEK 10 million in the first half-year 2010 compared with the corresponding period in 2009. The proportion of consultants who receive their remuneration as temporary project staff with eWork increased however in the first half-year 2010 compared to 2009, resulting in a higher gross margin but also higher staff costs.

Profit after financial items amounted to SEK 10.0 million (3.8) for the second quarter 2010 and to SEK 15.9 million (10.3) for the first half-year 2010. Profit after tax was SEK 7.4 million (2.7) for the second quarter 2010, and SEK 13.0 million (7.5) for the first half-year 2010.

## Financial position

The equity/assets ratio was 16.0 percent (16.8) as at 30 June 2010.

Net financial income in the second quarter of 2010 was SEK -0.2 (-0.1) and for the first half -0.9 M (0.4). The negative net financial income were foreign exchange losses as a result of the Swedish krona strengthened mainly against the Euro. The company has had net assets of the Euro, which generated losses. The company has begun an effort to minimize currency effects.

Cash flow from operating activities was SEK 3.3 million (-25.0) in the second quarter 2010, and SEK -17.6 million (-34.5) for the first half-year 2010. The large fluctuations in working capital at the various reporting intervals are mainly due to that all payments from customers and to consultants take place at month-end. For this reason, a small timing difference in outgoing and incoming payments can have a large effect on cash flow at a particular point in time.

The Group's net interest-bearing assets totalled SEK 70.8 million (55.7) at the end of the second quarter.

## Market

The second quarter 2010 saw a continuing gradual improvement in demand on the Nordic IT consultancy market. This confirms the trend of the first quarter, and can be seen as a normalisation of the market after the downturn experienced in 2009. Prices were relatively unchanged, albeit at a slightly lower level than last year.

As previously, the positive tendency was most distinct in Sweden and Norway. The picture was more mixed in Denmark and Finland with both positive and negative signs, which is in line with eWork's forecast that Finland is still in a more uncertain economic position.

During the first half-year, eWork encountered increased demand for so-called takeover deals. The signification of these agreements is that the customer assigns eWork to take over the handling of one or several consultancy contracts during ongoing delivery. The related gross margin is generally lower because only a part of eWork's value chain is initially utilised. Simultaneously, they can be seen as a sign



of increased acceptance of eWork's overall offer, in view of the creation of added value even during an ongoing delivery.

All in all, market trends are following this pattern with gradual improvement, as forecasted earlier this year. This development is driven by underlying trends such as the consolidation of the number of suppliers, price-pressure, as well as the move to lower-priced deliveries in existing projects.

## Operational developments

The Group's sales developed positively in the second quarter 2010, and the order intake was SEK 640 million (531). The number of consultants on assignment was 1,635 at its highest point.

In Sweden, net sales increased in the second quarter by 14.0 percent to SEK 355.4 million (311.7). Operating profit after group-wide expenses amounted to SEK 9.4 million (3.8) for the quarter, and to SEK 14.1 million (8.1) for the first half-year. A number of new framework agreements were signed, including with Lantmännen. Framework agreements that had originally been signed only for Sweden, including with TeliaSonera and Hewlett Packard, were extended on a Nordic basis. Sales in the first half-year increased to SEK 660.2 million (653.1).

Net sales in Finland declined in the second quarter by 1.7 percent to SEK 68.6 million (69.8), which gave SEK 134.7 million (143.9) for the half-year. Operating profit after group-wide expenses amounted to SEK 2.4 million (2.1) in the second quarter, and SEK 5.8 million (5.0) for the first half-year. Developments in the second quarter thereby essentially followed the same pattern as the first quarter. Finland lies behind the rest of the Nordic region in the economic cycle, and the fall in sales was expected. The measures that eWork has taken to rationalise operations have led to a higher operating margin, despite the lingering poorer economic climate in Finland compared with other Nordic countries.

Business in Norway continued to see positive sales trends. Net sales increased by 27.6 percent to SEK 36.8 million (28.9) in the quarter, and to SEK 70.5 million (61.0) for the first half-year. Operating profit after group-wide expenses amounted to SEK 0.9 million (1.3) in the second quarter, and to SEK 1.5 million (2.1) in the first half-year. A large proportion of sales are takeover deals with lower gross margins – which in turn explains the relatively low profitability despite higher sales compared to the previous year. This tendency can be seen in both the quarter and the first half-year.

Denmark reported a decline in net sales of 0.7 percent in the second quarter to SEK 18.7 million (18.8), and in the first half-year to SEK 34.6 million (44.3). The operating loss after group-wide expenses for the quarter amounted to SEK -1.1 million (-1.6), and SEK -1.7 million (-2.6) for the first half-year. Operations in Denmark thereby developed positively with sales in line with the second quarter last year, and a smaller loss. The improvement is moving slowly from a low level with an overall positive tendency during the first half-year. The low sales are attributable to the major staff changes made in the beginning of the year. Sales will gradually rise as and when the new staff have settled in, which can already be seen in the second quarter 2010 where sales were higher than the previous quarter.

eWork continuously endeavours to rationalise processes and to introduce improvements for consultants and consultancy purchasers, resulting in the introduction during the period of a new service known as Self Billing. This service enables faster invoicing with less administrative work for the consultant, and fewer error-sources. eWork has thereby added further value as a link between consultancy purchasers and consultants.

## Workforce

The Company's workforce is now adapted to the prevailing situation and circumstances. Our efforts to strengthen and motivate our staff members continue as previously. Finding and retaining the right people will continue to be one of the most important tasks if the Company is to achieve its long-term goals.

The average number of employees in the Group in the second quarter was 99 (126). This number includes 11 (3) consultants employed on a project basis. These consultants work for eWork in customer contracts and their time is billed to the customer.



The recruitment of ten people was initiated during the period for a completely new trainee program with an offensive objective, but which are mainly handled within the framework of ordinary competence support.

The gender distribution between women and men was 55/45 percent.

## Parent Company

The Parent Company's net sales were SEK 355.4 million (311.7) for the second quarter 2010, and SEK 660.2 million (653.1) for the first half-year. The operating profit amounted to SEK 7.9 million (2.1) for the second quarter 2010, and to SEK 11.2 million (5.4) for the first half-year. The reason for the lower profit after tax compared with 2009 is that the profit for 2009 contained a dividend from a subsidiary in the amount of SEK 5.6 million.

The Parent Company's equity at the end of the quarter was SEK 69.6 million (68.4), and the equity/assets ratio was 17.8 percent (19.1).

## Material risks and uncertainty factors

In general, eWork's material business risks, both for the Group as well as the Parent Company, consist of reduced demand for consultancy services, difficulties in attracting and retaining skilled staff, credit risks, and to a less extent currency risks. The Company does not see any new material business risks in the next six months.

## Events further to the end of the reporting period

No events of a material nature have arisen further to the end of the reporting period.

## Outlook

The Company's assessment from the previous quarter regarding the market situation still stands. The trend that customers impose cost-reduction measures, such as consolidating the number of suppliers, is continuing this year. Price pressure on existing contracts plus changing to cheaper suppliers in existing projects has continued, though on a smaller scale than previously.

We continue to believe that eWork is in a position to develop well during 2010. One reason for this is eWork's structure capital in the form of a large and growing number of framework contracts. eWork is gradually extending its product portfolio with a number of supplementary offers with the aim of improving competitiveness and strengthening its relationships with existing customers. The effect of the implemented rationalisation program is expected to be a reduction in costs in 2010 by more than SEK 20 million compared to 2009.

eWork prioritises quality, profitability and growth – in that order. The Board of Directors believes that a gradually improving market, together with the operational improvements already made, will enable eWork to grow, and will create the preconditions needed for improved profitability of the Company in 2010 compared to 2009.

The assessment of the outlook has therefore not changed from the previous quarter.



## Reporting calendar

22 October 2010                      Interim report July-September 2010  
11 February 2011                  Year-end report 2010

The Board of Directors and CEO hereby certify that this half-year interim report gives a true and fair view of the Company's and the Group's operations, financial position and performance, and describes the material risks and uncertainty factors that the Company and the companies included in the Group may be exposed to.

Stockholm, 23 July 2010

Sven Hagströmer  
Chairman of the Board

Jeanette Almberg  
Member of the Board

Magnus Berglind  
Member of the Board

Dan Berlin  
Member of the Board

Staffan Salén  
Member of the Board

Erik Törnberg  
Member of the Board

Claes Ruthberg  
CEO and Member of the Board

This report has not been reviewed by the Company's auditor.

## Addresses and contact details

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## Consolidated statement of comprehensive income





SEK thousand	Note	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
<b>Operating income</b>						
Net sales	1	479,561	429,242	899,995	902,304	1,640,123
Other operating income		26	821	26	1,350	3,257
<b>Total operating income</b>		<b>479,587</b>	<b>430,063</b>	<b>900,021</b>	<b>903,654</b>	<b>1,643,380</b>
Cost of services sold		-437,208	-389,812	-819,286	-822,416	-1,488,928
<b>Gross profit</b>		<b>42,379</b>	<b>40,251</b>	<b>80,735</b>	<b>81,238</b>	<b>154,452</b>
<b>Operating expenses</b>						
Other external costs		-8,329	-9,566	-15,510	-16,606	-34,025
Personnel costs		-23,654	-26,576	-47,950	-54,366	-104,255
Depreciation and write-down of property, plant and equipment and intangible non-current assets		-240	-199	-480	-373	-929
<b>Total operating expenses</b>		<b>-32,223</b>	<b>-36,341</b>	<b>-63,940</b>	<b>-71,345</b>	<b>-139,209</b>
<b>Operating profit</b>	1	<b>10,156</b>	<b>3,910</b>	<b>16,795</b>	<b>9,893</b>	<b>15,243</b>
<b>Profit/loss on financial items</b>						
Net financial income/expense		-177	-116	-897	380	249
<b>Profit after financial items</b>		<b>9,979</b>	<b>3,794</b>	<b>15,898</b>	<b>10,273</b>	<b>15,492</b>
Tax on profit for the period		-2,561	-1,057	-2,942	-2,767	-3,591
<b>Profit for the period</b>		<b>7,418</b>	<b>2,737</b>	<b>12,956</b>	<b>7,506</b>	<b>11,901</b>
<b>Other comprehensive income</b>						
Translation differences for the period regarding non-Swedish operations		-663	-398	-2,381	409	-724
<b>Other comprehensive income for the period</b>		<b>-663</b>	<b>-398</b>	<b>-2,381</b>	<b>409</b>	<b>-724</b>
<b>Comprehensive income for period</b>		<b>6,755</b>	<b>2,339</b>	<b>10,575</b>	<b>7,915</b>	<b>11,177</b>
<b>Earnings per share</b>						
before dilution (SEK)		0.44	0.16	0.77	0.45	0.71
after dilution (SEK)		0.44	0.16	0.77	0.45	0.71
Number of shares outstanding at the end of the reporting period						
before dilution (thousands)		16,725	16,725	16,725	16,725	16,725
after dilution (thousands)		16,738	16,725	16,738	16,725	16,725
Average number of outstanding shares						
before dilution (thousands)		16,725	16,725	16,725	16,725	16,725
after dilution (thousands)		16,743	16,725	16,728	16,725	16,725

## Consolidated statement of financial position



SEK thousand

Note 30 June 2010 30 June 2009 31 Dec 2009

<b>Assets</b>			
<b>Non-current assets</b>			
Intangible non-current assets	2,097	2,738	2,400
Property, plant and equipment	757	832	903
Long-term receivables	374	410	394
Deferred tax assets	4,022	2,910	3,909
<b>Total non-current assets</b>	<b>7,250</b>	<b>6,890</b>	<b>7,606</b>
<b>Current assets</b>			
Tax receivable	9,317		3,170
Accounts receivable - trade	404,714	383,407	323,880
Prepaid expenses and accrued income	6,221	10,626	3,891
Other receivables	396	6,875	1,923
Cash and cash equivalents	70,804	55,735	104,269
<b>Total current assets</b>	<b>491,452</b>	<b>456,643</b>	<b>437,133</b>
<b>Total assets</b>	<b>498,702</b>	<b>463,533</b>	<b>444,739</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2,174	2,174	2,174
Other paid-up capital	53,932	53,252	53,932
Reserves	-2,067	1,447	314
Retained earnings including profit for the year	25,950	21,142	25,537
<b>Total equity</b>	<b>79,989</b>	<b>78,015</b>	<b>81,957</b>
<b>Current liabilities</b>			
Accounts payable - trade	388,862	350,217	333,097
Tax liabilities	-	2,852	-
Other liabilities	14,301	10,156	9,258
Accrued expenses and deferred income	15,550	22,293	20,427
<b>Total current liabilities</b>	<b>418,713</b>	<b>385,518</b>	<b>362,782</b>
<b>Total equity and liabilities</b>	<b>498,702</b>	<b>463,533</b>	<b>444,739</b>

## Consolidated statement of changes in equity





<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the year
Equity brought forward 1 January 2009	2,174	53,252	1,038	32,033
Comprehensive income for the period			409	7,506
Dividends				-18,397
<b>Equity carried forward 30 June 2009</b>	<b>2,174</b>	<b>53,252</b>	<b>1,447</b>	<b>21,142</b>
Equity brought forward 1 July 2009	2,174	53,252	1,447	21,142
Comprehensive income for the period			-1,133	4,395
Share-based payments, premiums paid		680		
<b>Equity carried forward 31 December 2009</b>	<b>2,174</b>	<b>53,932</b>	<b>314</b>	<b>25,537</b>
Equity brought forward 1 January 2010	2,174	53,932	314	25,537
Comprehensive income for the period			-2,381	12,956
Dividends				-12,543
<b>Equity carried forward 30 June 2010</b>	<b>2,174</b>	<b>53,932</b>	<b>-2,067</b>	<b>25,950</b>



## Consolidated statement of cash flows

SEK thousand

	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
<b>Operating activities</b>					
Profit after financial items	9,979	3,794	15,898	10,273	15,492
Adjustments for non-cash items	257	536	430	255	1,238
Income taxes paid	-3,016	-1,488	-8,268	-11,692	-20,323
<b>Cash flow from operating activities before changes in working capital</b>	<b>7,220</b>	<b>2,842</b>	<b>8,060</b>	<b>-1,164</b>	<b>-3,593</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/decrease (+) in operating receivables	-41,934	1,979	-81,638	3,779	72,724
Increase (+)/decrease (-) in operating liabilities	38,047	-29,814	55,930	-37,142	-55,017
<b>Cash flow from operating activities</b>	<b>3,333</b>	<b>-24,993</b>	<b>-17,648</b>	<b>-34,527</b>	<b>14,114</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	-	-	-56	-48	-377
Acquisition of intangible non-current assets	-	-543	-	-543	-520
Divestment of financial assets	-128	-575	-93	-811	26
<b>Cash flow from investing activities</b>	<b>-128</b>	<b>-1,118</b>	<b>-149</b>	<b>-1,402</b>	<b>-871</b>
<b>Financing activities</b>					
Option program	-	-	-	-	680
Dividend paid to owners of the Parent Company	-12,543	-18,397	-12,543	-18,397	-18,397
<b>Cash flow from financing activities</b>	<b>-12,543</b>	<b>-18,397</b>	<b>-12,543</b>	<b>-18,397</b>	<b>-17,717</b>
Cash flow for the period	-9,338	-44,508	-30,340	-54,326	-4,474
Cash and cash equivalents at start of the period	81,016	100,584	104,269	109,765	109,765
Exchange rate differences	-874	-341	-3,125	296	-1,022
<b>Cash and cash equivalents at end of the period</b>	<b>70,804</b>	<b>55,735</b>	<b>70,804</b>	<b>55,735</b>	<b>104,269</b>



## Key ratios

	Apr-Jun 2010	Apr-juni 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Sales growth	11.7%	-12.4%	-0.3%	-3.5%	-13.0%
Operating margin	2.1%	0.9%	1.9%	1.1%	0.9%
Return on equity	8.9%	3.2%	16.0%	11.9%	14.0%
Equity/assets ratio	16.0%	16.8%	16.0%	16.8%	18.4%
Acid test ratio	117%	118%	117%	118%	120%
Average number of employees	99	126	100	129	127
Sales per employee	4,844	3,407	9,000	6,995	12,914



## Parent Company's income statement

<i>SEK thousand</i>	<i>Note</i>	<i>Apr-Jun 2010</i>	<i>Apr-Jun 2009</i>	<i>Jan-Jun 2010</i>	<i>Jan-Jun 2009</i>	<i>Full year 2009</i>
<b>Operating income</b>						
Net sales		355,383	311,731	660,207	653,140	1,185,139
Other operating income		283	724	397	1,254	8,240
<b>Total operating income</b>		<b>355,666</b>	<b>312,455</b>	<b>660,604</b>	<b>654,394</b>	<b>1,193,379</b>
Cost of services sold		-323,146	-282,258	-600,235	-598,566	-1,079,962
<b>Gross profit</b>		<b>32,520</b>	<b>30,197</b>	<b>60,369</b>	<b>55,828</b>	<b>113,417</b>
<b>Operating expenses</b>						
Other external costs		-6,224	-8,375	-11,491	-11,357	-24,397
Personnel costs		-18,194	-19,517	-37,293	-38,818	-74,917
Depreciation and write-down of property, plant and equipment and intangible non-current assets		-212	-157	-424	-292	-777
<b>Total operating expenses</b>		<b>-24,630</b>	<b>-28,049</b>	<b>-49,208</b>	<b>-50,467</b>	<b>-100,091</b>
<b>Operating profit</b>		<b>7,890</b>	<b>2,148</b>	<b>11,161</b>	<b>5,361</b>	<b>13,326</b>
<i>Profit/loss on financial items</i>						
Participations in Group companies		-	5,588	-	5,588	5,588
Other interest income and similar items		-	598	262	1,443	2,086
Interest expense and similar items		-724	-372	-2,883	-416	-1,687
<b>Total financial items</b>		<b>-724</b>	<b>5,814</b>	<b>-2,621</b>	<b>6,615</b>	<b>5,987</b>
<b>Profit after financial items</b>		<b>7,166</b>	<b>7,962</b>	<b>8,540</b>	<b>11,976</b>	<b>19,313</b>
Tax on profit for the period		-1,916	-893	-1,437	-1,725	-3,081
<b>Profit for the period</b>		<b>5,250</b>	<b>7,069</b>	<b>7,103</b>	<b>10,251</b>	<b>16,232</b>



## Parent Company's balance sheet

SEK thousand	Note	30 June 2010	30 June 2009	31 Dec 2009
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible non-current assets		2,096	2,738	2,400
Property, plant and equipment		457	362	522
Participations in Group companies		2,067	2,067	2,067
Other long-term receivables		51	51	51
<b>Total non-current assets</b>		<b>4,671</b>	<b>5,218</b>	<b>5,040</b>
<b>Current assets</b>				
Accounts receivable - trade		300,539	285,910	240,716
Receivables from Group companies		19,679	25,549	31,455
Tax receivable		10,014	-	3,558
Other receivables		144	5,571	1,252
Prepaid expenses and accrued income		5,711	10,034	3,177
Cash and bank balances		50,469	26,282	65,847
<b>Total current assets</b>		<b>386,556</b>	<b>353,346</b>	<b>346,005</b>
<b>Total assets</b>		<b>391,227</b>	<b>358,564</b>	<b>351,045</b>



## Equity and liabilities

SEK thousand	Note	30 June 2010	30 June 2009	31 Dec 2009
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		2,174	2,174	2,174
Statutory reserve		6,355	6,355	6,355
<b>Total restricted equity</b>		<b>8,529</b>	<b>8,529</b>	<b>8,529</b>
<i>Non-restricted equity</i>				
Share premium reserve		47,971	47,291	47,971
Retained earnings		5,977	2,290	2,290
Profit for the period		7,103	10,251	16,230
<b>Total non-restricted equity</b>		<b>61,051</b>	<b>59,832</b>	<b>66,491</b>
<b>Total equity</b>		<b>69,580</b>	<b>68,361</b>	<b>75,020</b>
<b>Current liabilities</b>				
Accounts payable - trade		303,743	278,907	258,049
Tax liabilities		-	743	-
Other liabilities		7,155	942	4,629
Accrued expenses and deferred income		10,749	9,611	13,347
<b>Total current liabilities</b>		<b>321,647</b>	<b>290,203</b>	<b>276,025</b>
<b>Total equity and liabilities</b>		<b>391,227</b>	<b>358,564</b>	<b>351,045</b>

## Parent Company's pledged assets and contingent liabilities

SEK thousand	Note	30 June 2010	30 June 2009	31 Dec 2009
Pledged assets		None	None	None
Contingent liabilities		None	None	None



## Notes to the financial statements

### Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting as well as appropriate provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. For the Group and the Parent Company, the same accounting principles and basis of calculation as in the 2009 Annual Report have been applied.

### Note 1 Operating segments

Group operating segments	Sweden		Finland		Norway		Denmark		Total	
SEK thousand	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Income from customers	660,207	653,140	134,653	143,859	70,491	61,018	34,644	44,287	899,995	902,304
Profit/loss for the segment	14,081	8,146	5,825	5,035	1,515	2,053	-1,707	-2,555	19,714	12,679
Group-wide expenses									-2,920	-2 786
<b>Operating profit</b>									<b>16,794</b>	<b>9,893</b>
Net financial items									- 897	380
<b>Profit before tax for the period</b>									<b>15,897</b>	<b>10,273</b>

Group operating segments	Sweden		Finland		Norway		Denmark		Total	
SEK thousand	Apr-Jun 2010	Apr-Jun 2009	Apr-Jun 2010	Apr-Jun 2009	Apr-Jun 2010	Apr-Jun 2009	Apr-Jun 2010	Apr-Jun 2009	Apr-Jun 2010	Apr-Jun 2009
Income from customers	355,382	311,731	68,623	69,790	36,839	28,881	18,717	18,840	479,561	429,242
Profit/loss for the segment	9,351	3,753	2,442	2,116	880	1,250	-1,057	-1,603	11,616	5,516
Group-wide expenses									-1,461	-1,606
<b>Operating profit</b>									<b>10,155</b>	<b>3,910</b>
Net financial items									-177	-116
<b>Profit before tax for the period</b>									<b>9,978</b>	<b>3,794</b>

