



eWork Scandinavia AB

Interim report January – September 2008

- Strong growth continued during the period
- Net revenue up by 70.7 percent from 2007
- Operating profit improved by 42.6 percent compared with 2007
- New forecast for full-year pre-tax profit: SEK 50 million (previous forecast: SEK 60 million).

NINE-MONTH PERIOD (JANUARY – SEPTEMBER 2008)

- Net revenue increased to SEK 1,358.4 million (795.8)
- Operating profit improved to SEK 32.8 million (23.0)
- Profit before tax amounted to SEK 34.4 million (24.2)
- Cash flow from operations was SEK 9.2 million (5.5)
- Operating margin declined to 2.4 percent (2.9)
- EPS after tax was SEK 1.48 (1.02), adjusted for split carried out on 22 April 2008.

CURRENT PERIOD (JULY – SEPTEMBER 2008)

- Net revenue increased to SEK 423.5 million (273.7)
- Operating profit improved to SEK 10.0 million (8.2)
- Profit before tax amounted to SEK 10.7 million (8.4)
- Cash flow from operations was SEK -3.6 million (2.8)
- EPS after tax was SEK 0.46 (0.34), adjusted for split carried out on 22 April 2008.

eWork is the Nordic region's leading consultant broker. By working with specialist small and medium-sized consulting firms, we are able to offer our customers the most competent and experienced consultants in the Nordic region in most specialised areas – particularly within IT, telecoms, technology and business development.

"Consultants for all customers and customers for all consultants"



Interim report January 2008 – September 2008

Market and business position

eWork continues to grow strongly. Net revenue for the current period (July 2008 – September 2008) was SEK 423.5 million (273.7), representing an increase of 54.7 percent. The period January to September 2008 has all in all been very good and eWork anticipates continued growth for the rest of the year.

Demand for the Company's services continued to be high in the third quarter 2008, even if a certain slowdown has been noticed within the banking, finance and telecom sectors. Consultancy contract orders for a total of SEK 450 million (329) were received in Q3, and orders for the period January-September 2008 amounted to SEK 1,447 million (1,045), representing an increase of 38.5 percent compared with the same period in 2007.

All parts of the Company are achieving or exceeding their goals with the exception of Denmark where growth and thereby profitability have not reached the set objectives. Measures have been taken primarily in the form of changes in the workforce, and the Company is now showing signs of developing in the right direction.

In order to achieve cost benefits, several customers are consolidating their purchases to fewer suppliers. This provides eWork with major business opportunities to take over previously existing suppliers' contracts, which in turn will imply higher revenue, albeit with an initially lower gross margin in certain cases. The potential of achieving better trading margins in the future will however increase due to there being more consultants available for new assignments.

Profits before tax have grown by 43.8 percent for the period January-September, and increased by 34.0 percent for the period July-September. eWork has continued to invest during the period in increased staff in order to continue to be able to maintain desired growth and service levels vis-à-vis customers and consultants. eWork continues to consolidate its position as the Nordic region's leading consultant broker, and our market offensive already started during the quarter will continue.

The Company has received a strongly increased number of new encircling enterprises that have also become customers of the Company. eWork has been designated "Marketer of the Year within the IT Sector" by the financial magazine *IT24*.



Framework contracts represent an important structural capital for eWork. The Group currently has about 100 such contracts. Several new framework contracts have been signed during the period, including with customers such as EDB, the City of Göteborg, the University of Göteborg and Lantmännen.

Further to the summer, eWork has increased sales activities within its new focus on Business Consultants / Management Consultants, and considerable interest has been shown by both customers and consultants. A new framework contract within the business area has been signed with a major consultant purchaser in western Sweden. eWork currently has about 150 business consultants on assignment with several customers – and this particular area is growing.

eWork continuously works very actively to get more small companies within the IT, telecom and business development sectors to join the Company's consultant network. About 500 new consultancy firms join each month. eWork furthermore believes that its delivery model will not be affected during a short economic downturn as much as traditional consultancy firms, due to its more flexible cost structure.

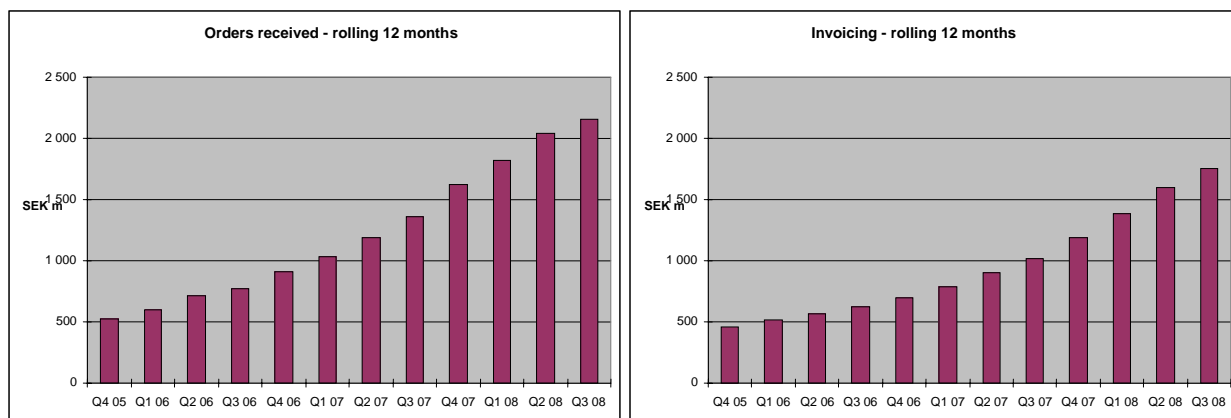
The results of eWork's own consultancy survey, the eWork Barometer, which includes more than 1,000 one-man and small consultancy firms from Sweden, Norway, Denmark and Finland, show that consultancy firms continue to be optimistic but are more cautious in their forecasts for the future. More than half (55 percent) believe in increased or unchanged demand for IT consultancy services over the next 12 months, while less than half (45 percent) believe that demand will decline. 48 percent believe that competition within their own specialist area will increase while a slightly higher proportion (52 percent) believes that it will remain unchanged. Consultancy firms also believe that consultant brokers will manage reduced demand better than the large traditional consultancy firms.

In the prevailing market climate, eWork is pleased with developments and trends of new sales, and during the quarter achieved growth of about 37 percent in new orders compared with the same period last year. eWork believes that its customers perceive a continued strong need of our services and see the benefits of purchasing flexibility at a low cost with regard to the manning of IT specialists and Business/Management Consultants. The principal orientation of our services is a continued strong need of specialists, although customers since the summer have increasingly demanded greater focus on cost-saving measures. Several customer projects have been completed with the objective of reducing the price picture for ongoing deliveries. This consequently implies that we have experienced a slight increase in pressure on margins.

Customers place considerable focus on their own cost-reductions, and consequently the number of suppliers is also falling. For eWork, this has implied that several customers have asked us to take over consultants within eWork's framework contracts in order to consolidate to a lower number of suppliers/consultants. This in turn affects our revenues positively, even if the gross margin is initially lower in certain cases. Simultaneously, the number of available consultants for new assignments increases, which enables us to achieve improved trading margins.



eWork's strongest markets in the first half-year were Norway, Finland and Sweden, where established goals have been either achieved or exceeded.



Net revenue

Net revenue for the current period (July 2008 – September 2008) was SEK 423.5 million (273.7), representing an increase of 54.7 percent. Net revenue grew in Sweden by 52.2 percent to SEK 319.5 million, in Finland by 71.7 percent to SEK 52.5 million, in Norway by 147.2 percent to SEK 29.4 million, and in Denmark by 3.4 percent to SEK 22.2 million.

Profit

The operating profit for the period amounted to SEK 10.0 million (8.2), and the profit after financial items was SEK 10.7 million (8.4).

Profit after tax amounted to SEK 7.7 million (5.7).

Cash flow

Cash flow for the period amounted to SEK -3.6 million (2.8). The reason for the negative cash flow is that the Company accumulated more customer accounts receivable during the period than normally. However, the Company perceives this situation as being temporary and will be normalized in the forthcoming quarter.

Financial position

The equity/assets ratio at 30 September 2008 was 15.7 percent (13.6). The improvement is due to the increase in total assets having slowed in the most recent quarter, while profits remained. The new share issue carried out at the end of May 2008 has also had a positive effect on the equity/assets ratio.

The Group's net interest-bearing assets rose to SEK 97.7 million (33.6) at the end of the current period. The large cash balance is a result of different due dates for receipts and payments.

Personnel

The Company's personnel situation continues to be good and the recruitment of new staff is following as planned for 2008.

The average number of employees in the Group for the current period was 139 (87).

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

Parent Company

The Parent Company's net revenue for the period was SEK 319.5 million (209.8). The profit after financial items amounted to SEK 27.5 million (21.5), and profit after tax was SEK 13.5 million (10.3). The Parent Company's equity at the end of the quarter was SEK 75.7 million (40.4), and the equity/assets ratio was 18.1 percent (16.2).

Significant events further to the end of the period

No significant events have taken place further to the end of the period.

Forecast for 2008

The Company maintains its previously announced full-year forecast with regard to net revenue of SEK 1,800 million. The Company has however revised the earlier pre-tax profit forecast to SEK 50 million from the initial SEK 60 million. Slower developments in Denmark together with greater pressure on margins and a slight downturn in orders in the banking, finance and telecom sectors have led to us revising the profit forecast for the year but maintaining the anticipated revenue. We believe that both growth and profitability will once again be as planned in Denmark during the first half-year 2009.

Financial calendar

23 February 2009	Year-end report 2008
21 April 2009	Annual general meeting of shareholders 2009
11 May 2009	Interim report January – March 2009
10 August 2009	Interim report April – June 2009
10 November 2009	Interim report July – September 2009

Auditor's review

This interim report has been examined by eWork Scandinavia AB's auditor.

This interim report gives a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and sets out significant risks and uncertainty factors that the Parent Company and the companies included in the Group may be exposed to.



Stockholm, 10 November 2008

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Consolidated	Jan-Sep	Jan-Sep	July-Sep	July-Sep	Full-year
Income statement (SEK thousands)	2008	2007	2008	2007	2007
Net revenue	1,358,369	765,796	423,523	273,731	1,192,403
Other operating income	362	-87	-117	6	855
	1,358,731	795,709	423,406	273,737	1,193,258
Operating costs					
Other external costs	-1,283,057	-724,924	-388,802	-248,492	-1,087,162
Personnel costs	-72,646	-46,479	-24,533	-15,914	-67,855
Depreciation and impairment of assets	-248	-269	-92	-30	-364
Other operating costs	0	-1,069	0	-1,069	-139
	-1,325,981	-772,741	-413,427	-265,505	-1,155,520
Operating profit	32,750	22,968	9,979	8,232	37,738
Profit/loss from financial investments					
Sundry interest income and similar items	2,091	1,309	851	161	1,442
Interest expense and similar items	-473	-46	-173	-18	-89
Profit after financial items	34,368	24,231	10,657	8,375	39,091
Tax on profit for the year	-9,595	-7,158	-2,983	-2,698	-11,185
Profit for the period	24,773	17,073	7,674	5,677	27,906

Consolidated

Balance Sheet (SEK thousands) Note 30.09.2008 30.09.2007 31.12.2007

Assets

Non-current assets

Intangible assets

Advanced payments for intangible asstes 707

Property, plant and equipment

Equipment, tools, fixtures and fittings 1,024 1,013 934

Financial assets

Deferred tax asset 1,191 972 1,018

Other long-term receivables 418 161 165

1,617 1,133 1,183

Total non-current assets 3,348 2,146 2,117

Current assets

Current receivables

Trade receivables 422,379 261,193 298,604

Other receivables 64 517 248

Prepaid expenses and accrued income 3,904 5,522 11,436

426,35 267,232 310,288

Cash at bank and in hand 97,735 33,576 82,003

Total current assets 524,085 300,808 392,291

Total assets 527,433 302,954 394,408

Equity and liabilities

Equity

Share capital 2,174 1,963 1,963

Restricted reserves 6,355 6,426 6,371

Non-restricted reserves 49,503 15,766 13,943

Profit for the period 24,773 17,073 27,906

Total equity 82,805 41,228 50,183

Provision for deferred taxes 0 22 0

Current liabilities

Trade payables 392,262 201,824 303,365

Tax liabilities 10,434 2,441 7,454

Other liabilities 21,938 14,554 20,19

Accrued expenses and deferred income 18,987 17,711 13,216

443,621 236,53 344,225

Total equity and liabilities 517,661 277,449 394,408

Pledged assets None None None

Contingent liabilities None 18,574 None

Changes in equity, SEK million	Jan-Sep 2008	Jan-Sep 2007	July-Sep 2008	July-Sep 2007	Year 2007
Opening balance	50,183	36,982	74,040	40,897	36,982
Dividend	-38,321	-15,680	68	-5,221	-15,68
Options program	0	2 087	0	66	2,087
New share issue	46,013	571	827	0	571
Profit for the period	24,773	17,073	7,674	5,677	27,906
Buy-back of own shares	-20	0	0	0	-1,968
Exchange rate differences	177	195	196	-191	285
Closing balance	82,805	41,228	82,805	41,228	50,183

Cash flow - Group	Jan-Sep 2008	Jan-Sep 2007	July-Sep 2008	July-Sep 2007	Year 2007
Cash flow before changes in working capital	28,366	14,614	8,423	7,904	28,087
Changes in working capital, incl. current investments	-19,187	-20,071	-12,062	-5,141	16,111
Cash flow from operating activities	9,179	-5,457	-3,639	2,763	44,198
Cash flow from investment activities	-1,479	-258	-457	-184	-260
Cash flow from financial activities	7,692	-13,021	895	-5,222	-15,056
Cash flow for the period	15,392	-18,736	-3,201	-2,643	28,882
Cash and cash equivalents at beginning of period	82,000	52,052	100,956	36,278	52,052
Exchange rate differences	343	260	-20	-59	1,066
Cash and cash equivalents at end of period	97,735	33,576	97,735	33,576	82,000

Key figures	Jan-Sep 2008	Jan-Sep 2007	July-Sep 2008	July-Sep 2007	Year 2007
Revenue growth (%)	71	67	55	68	72
Operating margin (%)	2,4	2,9	2,4	3,0	3.2
Return on equity (%)	-	-	-	-	64
Equity/assets ratio (%)	15,7	13,6	15,7	13,6	12.7
Quick ratio (%)	117,9	114,9	117,9	114,9	114
Average number of employees	128	82	139	87	108
Revenue per employee (SEK thousands)	10,612	9,705	3,047	3,146	13,249

Data per share*	Jan-Sep 2008	Jan-Sep 2007	July-Sep 2008	July-Sep 2007	Year 2007
Earnings per share, before dilution (SEK)	1,48	1,02	0,46	0,34	3.63
Earnings per share, after dilution (SEK)	1,47	1,01	0,45	0,34	3.57
Average number of shares, before dilution (thousands)	12,544	7,851	16,725	7,854	7,722
Average number of shares, after dilution (thousands)	12,716	7,976	16,907	7,979	7,843
No of shares on BS date, before dilution (thousands)	16,725	7,854	16,725	7,854	7,678
No of shares on BS date, after dilution (thousands)	16,907	7,979	16,907	7,979	7,803

* A split of 2:1 was carried out on 22 April 2008