

## **Interim report** January – September 2011

#### THIRD QUARTER 2011 COMPARED WITH 2010

- Net sales rose by 34 percent to SEK 569.8 million (425.7)
- Operating profit increased by 71 percent to SEK 12.3 million (7.2)
- Order intake was SEK 559 million (395), representing an increase of 42 percent
- Earnings per share after tax and after dilution were SEK 0.54 (0.36)
- A Letter of Intent has been signed with Sony Ericsson implying that eWork will take over consultant
- delivery representing 20 percent of eWork's sales as of 1 January 2012

#### FIRST NINE MONTHS 2011 COMPARED WITH 2010

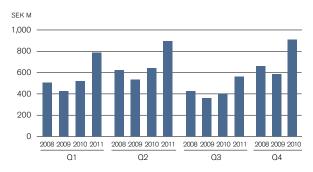
- Net sales rose by 40 percent to SEK 1,850.9 million (1,325.7)
- Operating profit increased by 57 percent to SEK 37.7 million (24.0)
- Earnings per share after tax and after dilution were SEK 1.66 (1.13)

					Rolling	
SEK million	Jul-Sep 2011	Jul–Sep 2010	Jan-Sep 2011	Jan-Sep 2010	4 quarters Oct 2010– Sep 2011	Full-year 2010
Net sales	569.8	425.7	1,850.9	1,325.7	2,429.7	1,904.4
Operating profit	12.3	7.2	37.7	24.0	49.4	35.7
Profit before tax	12.4	7.2	38.1	23.1	49.7	34.7
Profit after tax	9.1	6.0	27.8	18.9	35.2	26.3
Cash flow, operating activities	14.0	-7.1	5.6	-24.9	42.1	11.6
Operating margin, %	2.2	1.7	2.0	1.8	2.0	1.9
Equity/assets ratio, %	15.7	17.2	15.7	17.2	15.7	16.1

#### NET SALES AND OPERATING PROFIT



#### ORDER INTAKE



## **CEO** commentary

The general economic outlook was discussed considerably during the quarter, although eWork continued to enjoy good growth. Sales and profits increased significantly and we signed a Letter of Intent with Sony Ericsson, which will represent our largest commitment so far.

The favourable market situation continued, and eWork's net sales and order intake rose strongly. The operating profit increased by as much as 71 percent compared with last year. Profitability improved and the operating margin rose from 1.7 to 2.2 percent. Sales growth and our continuous rationalisation process have contributed to the significant improvement in profitability.

#### MILESTONE FOR MORE STRATEGIC ROLE FOR EWORK

We are now obtaining increasingly larger assignments, and playing a more strategic role, towards which we have steadily worked. The Letter of Intent signed with Sony Ericsson in September represents a milestone. In the beginning of next year, we will take over an existing consultant force representing approximately 20 percent of our total volume - which we will then gradually re-staff when individual consultant agreements expire, thereby demonstrating that we can be a partner for large-scale outsourcing of consultancy services.

#### WELL-PREPARED IN AN UNPREDICTABLE MARKET

eWork's growth comes primarily through taking market shares in the established consultant market, although the economic climate is also an important factor for eWork. Demand for consultant services declines in a weaker market in general, although ongoing projects are often relatively long-term. The flexibility built into eWork's business model enables us to be competitive, including in a potential future economic downturn.

The only sign of a downturn that we have seen so far is that the rate of growth has marginally declined. Since the previous downturn, we have improved our signalling system and can subsequently react to changes in demand.

Stockholm, 24 October 2011

Claes Ruthberg President and CEO







## **Market and operations**

#### MARKET

The Nordic consultant market continued to be strong in the third quarter, with the exception of Finland where the entire IT sector was weak further to the downturn within the telecom sector. eWork believes that the underlying Nordic IT consultant market continued to grow during the period compared with last year, while the market segment for consultant brokers grew more and continued to take market shares. At the end of June, the IDC market institute deemed that the Nordic consultant-broker market will grow by approximately 30 percent in 2011.

The number of incoming client enquiries to eWork remained at a high level during the period, and was significantly higher than the same period last year - despite the third quarter normally being the seasonally weakest period due to summer vacations. Price trends were stable.

The number of applicants to each assignment was at a normal level, which implies access to a good range of competences and skills. Furthermore, consultants from other countries came to the strong Nordic market with the help of eWork - particularly within competence areas that have a limited supply in the Nordic region. The Nordic market continued to be stronger than many European markets.

The underlying driving force for eWork's growth from the start has been the trend of consultant purchasers consolidating their purchases to fewer contractual partners. This trend continued during the period as clients demand larger and more complex deliveries, and could be seen not least through the important commitment towards Sony Ericsson and the Letter of Intent that was signed during the period.

#### NET SALES

Net sales for the third quarter 2011 amounted to SEK 569.8 million (425.7), representing an increase of 34

percent. All geographic units contributed to the rise in sales. The Group's net sales grew more than the estimated market growth and thereby continued to take market shares within the established consultant market.

Net sales for the first nine months of 2011 increased by 40 percent to SEK 1,850.9 million (1,325.7). The improvement in sales is attributable to positive trends in demand, market cultivation and broadening the service portfolio, which together have created additional sales to existing clients, as well as a higher completion frequency than competitors due to the business model giving eWork more available consultants with a suitable profile.

#### PROFITABILITY

The Group's operating profit for the third quarter 2011 amounted to SEK 12.3 million (7.2), representing an increase of 71 percent. For the first nine months of 2011, the operating profit was SEK 37.7 million (24.0), an improvement of 57 percent.

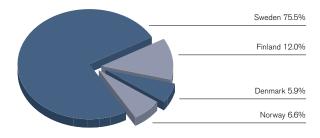
The improvement in profitability is primarily attributable to the strong rise in sales in the first nine months of 2011 compared with the same period last year.

The profit after financial items amounted to SEK 12.4 million (7.2) for the third quarter 2011, and to SEK 38.1 million (23.1) for the first nine months of the year. Profit after tax was SEK 9.1 million (6.0) for the third quarter 2011, and to SEK 27.8 million (18.9) for the first nine months of 2011.

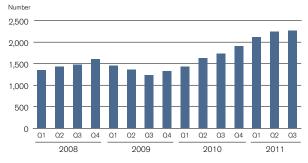
#### **OPERATIONAL DEVELOPMENTS**

The Group's order intake rose by 42 percent to SEK 559 million (395). In view of that growth within the broker segment is deemed by IDC to be approximately 30 percent in 2011, eWork subsequently continues to take

#### **BREAKDOWN OF SALES, JAN-SEP 2011**



#### CONSULTANTS ON ASSIGNMENT





market shares both within the established consultant market and within the consultant-broker segment.

The number of consultants on assignment continued to rise and peaked at 2,273. The completion frequency continued to be good, i.e. contracted assignments in relation to the number of consultant enquiries received. This is a target for eWork's continued process with rationalising operations, and contributed in turn to improving the Group's profitability and operating margin.

Productivity rose among new recruitments made during the first half-year. An intensive process took place in order to integrate these people into the organisation so that they rapidly become fully productive. At the same time, further rationalisation of the delivery organisation continued in order to improve the speed and completion frequency with client enquiries.

The eWork ServiceCenter concept with support for invoicing, contracts and administration was implemented during the period in Finland, Denmark and Norway, which will rationalise operations and improve quality.

#### Sweden

Net sales in the Swedish operations increased in the third quarter by 38 percent to SEK 430.2 million (310.9), and the operating profit rose to SEK 12.5 million (4.4). For the first nine months of the year, sales increased to SEK 1,397.3 million (971.1) and the operating profit to SEK 37.9 million (15.5).

The rise in profitability is primarily due to the considerable growth in sales. The proportion of standard contracts, where a consultant is contracted for a new assignment, also increased during the period and thus contributed to continued improved gross margins. New framework agreements have been signed, including with Vattenfall. The commitment for Sony Ericsson, where a Letter of Intent was signed during the period, will have considerable significance for operations as of the new year.

#### Finland

In Finland, net sales for the quarter increased marginally to SEK 64.9 million (63.3). The operating profit fell compared with the third quarter last year to SEK 1.0 million (2.7). For the first nine months, net sales amounted to SEK 222.3 million (198.0), and the profit decreased to SEK 3.6 million (8.5).

Demand in the Finnish market continued to be weak further to problems within the Finnish telecom sector. eWork has been able to compensate for the fall in demand within the weak market primarily through so-called takeover contracts. These contracts have a lower margin, which is the main explanation for the fall in profitability compared with last year.

#### Denmark

Net sales more than doubled in the third quarter to SEK 40.8 million (19.8), and the operating profit improved to SEK 0.9 million (loss: -0.2). Sales also doubled for the nine-month period to SEK 110.1 million (54.5), and the operating profit amounted to SEK 1.5 million (loss: -1.9).

The Danish operations function well and eWork is rapidly strengthening its position on the market in relatively tough competition. Growth consists essentially of standard contracts with good gross margins.

#### Norway

Net sales in the Norwegian operations rose in the third quarter by 7 percent to SEK 33.9 million (31.6). The operating profit for the period declined slightly to breakeven SEK 0.0 million (0.3). Net sales for the nine months rose by 19 percent to SEK 121.2 million (102.1), and the operating profit was SEK 1.1 million (1.9).

The Norwegian operations strengthened their position and growth potential by gaining new clients while simultaneously further-developing cooperation with existing clients. An important framework agreement has been signed with NAV, Norway's largest government consultant purchaser, where eWork is sole consultant broker among selected consultant suppliers.

#### FINANCIAL POSITION

The equity/assets ratio was 15.7 percent (17.2) as at 30 September 2011. The change is attributable to the considerable rise in sales in combination with the Company's dividend policy of distributing 75 percent of the year's profit.

Cash flow from operating activities amounted to SEK 14.0 million (-7.1) for the third quarter 2011, and to SEK 5.6 million (-24.9) for the first nine months. The large fluctuation in working capital at the different reporting dates is mainly due to that all payments from clients take place at month-end. For this reason, a small timing difference of 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 85.7 million (63.2) at the end of the quarter.

#### WORKFORCE

The number of employees in the Group continues to increase further to higher demand in the market. During the period, 11 new permanent employees were recruited to positions within sales and the delivery organisation.

The average number of employees in the Group in the third quarter was 165 (102). This number includes 29 (11) consultants employed on a project basis for ongoing client assignments.

The proportion of women to men was 59/41 percent.



#### PARENT COMPANY

The Parent Company's net sales for the third quarter 2011 amounted to SEK 430.2 million (310.9), and for the first nine months to SEK 1,397.3 million (971.1). The operating profit was SEK 12.5 million (4.4) for the third quarter 2011 and SEK 37.9 million (15.5) for the first nine months. The profit after tax amounted to SEK 9.4 million (5.3) for the third quarter 2011, and to SEK 28.6 million (10.0) for the first nine months.

The Parent Company's equity at the end of the quarter was SEK 96.9 million (72.8), and the equity/assets ratio was 18.5 percent (19.1).

In general, reference is made to items concerning the Group described in this report.

#### WARRANTS

During the third quarter, the Company's personnel were invited to acquire warrants pursuant to an incentive program adopted by the Annual General Meeting of Shareholders held in 2009. A total of 250,000 warrants were offered, of which 213,500 were acquired. Each warrant entitles the holder to purchase one share.

### MATERIAL RISKS AND UNCERTAINTY FACTORS

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.

A more detailed description of material business risks and uncertainty factors is set forth in eWork's annual report.

#### 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 has adjusted upwards its appraisal with regard to the outlook for 2011 set forth in the year-end report:

The market situation is more positive than last year. The trend of clients implementing cost-cutting measures, such as the consolidation of the number of suppliers, still prevails. Demand for IT and business-development consultants is expected to continue to rise, even if a certain slowdown in growth was seen in the third quarter. This appraisal also takes into consideration the uncertainty prevailing in the market in the beginning of the fourth quarter.

eWork believes that it possesses the prerequisites to continue to develop well. A contributory factor is eWork's structure capital in the form of a large and growing number of framework agreements together with a consultant base of more than 50,000 consultants. eWork continues to broaden the product portfolio with supplementary offers with the objective of improving competitiveness and deepening relations with existing clients.

The Board of Directors is of the opinion that the more favourable market, together with operational improvements already implemented, will enable eWork to grow more than the market and report higher net sales and improved operating results in 2011 compared with 2010.

#### **REPORTING CALENDAR**

13 February 2012	Year-End Report 2011
24 April 2012	Interim report January-March 2012
25 April 2012	Annual General Meeting of
	Shareholders
27 July 2012	Interim report April-June 2012

#### FURTHER INFORMATION IS AVAILABLE FROM:

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Ulf Henning, CFO +46 8 50 60 55 00, +46 70 555 35 45

Stockholm, 24 October 2011

Claes Ruthberg CEO and Board Member

This report has been examined by the Company's auditor.

Information disclosed in this interim report is that which eWork Scandinavia AB (publ) will publish pursuant to the Swedish Securities Market Act. Such information will be submitted for publication at 15.00 hrs (CET) on 24 October 2011.

## Auditor's report on the review of interim financial statements

To the Board of Directors of eWork Scandinavia AB (publ) Corporate registration number 556587-8708

#### INTRODUCTION

We have reviewed the accompanying statement of financial position of eWork Scandinavia AB (publ) as at 30 September 2011 and the related statement of comprehensive income, changes in equity and changes in cash flows during the nine-month period ending on the same date, as well as a summary of significant accounting principles and other disclosures. The board of directors and the chief executive officer are responsible for the preparation and fair presentation of this summary interim financial report in accordance with the international accounting standard IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

#### **ORIENTATION AND SCOPE OF THE REVIEW**

We conducted our review as required by the Standard on 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 is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial report was not prepared, in all material respects, with regard to the company's financial position as at 30 September 2011 and the financial results and cash flows for the nine-month period closed on the same date, in accordance with the international accounting standard IAS 34.

Stockholm, 24 October 2011

KPMG AB

Carl Lindgren Authorised Public Accountant



## **Consolidated statement of comprehensive income**

					Rolling	
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	4 quarters Oct 2010-	Full-year
SEK thousand Note		2010	2011	2010	Sep 2011	2010
OPERATING INCOME						
Net sales 1	569,757	425,641	1,850,949	1,325,636	2,429,481	1,904,168
Other operating income	-	19	-	45	231	276
Total operating income	569,757	425,660	1,850,949	1,325,681	2,429,712	1,904,444
Cost of services sold	-514,593	-389,654	-1,681,843	-1,208,940	-2,211,426	-1,738,523
Gross profit	55,164	36,006	169,106	116,741	218,286	165,921
OPERATING EXPENSES						
External costs	-7,783	-6,576	-27,669	-22,086	-37,966	-32,383
Personnel costs	-34,895	-21,982	-103,059	-69,932	-130,006	-96,878
Depreciation and write-downs of						
property, plant & equipment and	000	0.07	07	010	014	044
intangible non-current assets Total operating expenses	-228 -42,906	-237 -28,795	-687 -131,415	-717 -92,735	-914 - <b>168,886</b>	-944 -130,205
·			· ·	-		
Operating profit	12,258	7,211	37,691	24,006	49,400	35,716
PROFIT/LOSS ON FINANCIAL ITEMS						
Financial income	233	237	550	499	520	549
Financial costs	-109	-235	-128	-1,394	-206	-1,553
Net financial items	124	2	422	-895	314	-1,004
Profit after financial items	12,382	7,213	38,113	23,111	49,714	34,712
Tax on profit for the period	-3,308	-1,230	-10,312	-4,172	-14,525	-8,384
Profit for the period	9,074	5,983	27,801	18,939	35,189	26,328
OTHER COMPREHENSIVE						
INCOME/COSTS						
Translation differences for the period						
regarding on-Swedish operations	262	-958	1,150	-3,339	457	-4,032
Other comprehensive income/costs for the period	262	-958	1,150	-3,339	457	-4,032
Comprehensive income for the period	9,336	5,025	28,951	15,600	35,646	22,296
	0.5.1	0.00	1.00		0.10	
Before dilution (SEK)	0.54 0.54	0.36	1.66	1.13	2.10	1.57
After dilution (SEK)	0.54	0.36	1.66	1.13	2.10	1.57
Number of shares outstanding at end						
of the period:						
Before dilution (thousands)	16,725	16,725	16,725	16,725	16,725	16,725
After dilution (thousands)	10717	16,753	16,747	16,753	16,747	16,737
	16,747	10,755	10,747	,	,	- / -
Average number of outstanding shares:						
Average number of outstanding shares: Before dilution (thousands) After dilution (thousands)	16,747 16,725 16,765	16,725 16,729	16,725 16,780	16,725 16,733	16,725 16,772	16,725 16,758



## **Consolidated statement of financial position**

SEK thousand No	30 Sep 2011	30 Sep 2010	31 Dec 2010
SER Indusand No	2011	2010	2010
ASSETS			
Non-current assets			
Intangible non-current assets	1,807	1,945	1,793
Property, plant and equipment	756	661	582
Non-current receivables	240	341	278
Deferred tax recoverable	3,485	3,849	3,388
Total non-current assets	6,288	6,796	6,041
Current assets			
Tax recoverable	-	12,389	1,120
Accounts receivable - trade	554,100	406,192	462,335
Prepaid expenses and accrued income	7,981	5,905	3,684
Other receivables	1,273	636	586
Cash and cash equivalents	85,712	63,183	99,032
Total current assets	649,066	488,305	566,757
Total assets	655,354	495,101	572,798
EQUITY AND LIABILITIES			
Equity			
Share capital	2,174	2,174	2,174
Other paid-up capital	54,643	54,249	54,259
Reserves	-2,568	-3,025	-3,718
Retained earnings including profit for the period	47 889	31,933	39,321
Total equity	102,138	85,331	92,036
Current liabilities			
Accounts payable - trade	517,968	379,985	454,576
Tax liabilities	1,530	-	-
Other liabilities	17,518	18,457	10,986
Accrued expenses and deferred income	16,200	11,328	15,200
Total current liabilities	553,216	409,770	480,762
Total equity and liabilities	655,354	495,101	572,798



# **Consolidated statement of changes in equity**

SEK thousand	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for period	Total equity
Equity brought forward 01.01.2010	2,174	53,932	314	25,537	81,957
Comprehensive income for the period					
Profit for the period				18,939	18,939
Other comprehensive income/costs for the period			-3,339		-3,339
Total comprehensive income			-3 339	18 939	15 600
Transactions with the Group's owners					
Dividends				-12,543	-12,543
Premiums received upon issue of warrants		317			317
Equity carried forward 30.09.2010	2,174	54,249	-3,025	31,933	85,331
Equity brought forward 01.10.2010	2,174	54,249	-3,025	31,933	85,331
Comprehensive income for the period					
Profit for the period				7,388	7,388
Other comprehensive income/costs for the period			-693		-693
Total comprehensive income			-693	7 388	6 695
Transactions with the Group's owners					
Share-related payments, premium paid		10			10
Equity carried forward 31.12.2010	2,174	54,259	-3,718	39,321	92,036
Equity brought forward 01.01.2011	2,174	54,259	-3,718	39,321	92,036
Comprehensive income for the period					
Profit for the period				27,801	27,801
Other comprehensive income/costs for the period			1,150		1,150
Total comprehensive income			1 150	27 801	28 951
Transactions with the Group's owners				10.000	
Dividends		004		-19,233	-19,233
Premiums received upon issue of warrants	0.474	384	0.500	47.000	384
Equity carried forward 30.09.2011	2,174	54,643	-2,568	47,889	102,138

## **Consolidated statement of cash flows**

				_	Rolling	
SEK thousand	Jul–Sep 2011	Jul–Sep 2010	Jan-Sep 2011	Jan-Sep 2010	4 quarters Oct 2010- Sep 2011	Full-year 2010
OPERATING ACTIVITIES						
Profit after financial items	12,382	7,213	38,113	23,111	49,714	34,712
Adjustment for non-cash items	228	-700	687	-756	2,333	2,052
Income taxes paid	-2,063	-3,242	-7,348	-12,336	-1,245	-6,233
Cash flow from operating activities before changes in working capital	10,547	3,271	31,452	10,019	50,802	30,531
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Increase (-)/Decrease (+) in operating receivables	39,584	-1,401	-96,749	-81,877	-150,622	-136,912
Increase (+)/Decrease (-) in operating liabilities	-36,145	-8,942	70,923	46,988	141,915	117,980
Cash flow from operating activities	13,986	-7,072	5,626	-24,870	42,095	11,599
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	-161	-	-361	-19	-361	-19
Acquisition of intangible non-current assets	-165	-	-514	-	-514	-
Divestment of financial assets	41	33	41	53	103	115
Cash flow from investing activities	-285	33	-834	34	-772	96
FINANCING ACTIVITIES						
Warrants program	384	317	384	317	394	327
Dividend paid to shareholders of Parent Company	-	-	-19,233	-12,543	-19,233	-12,543
Cash flow from financing activities	384	317	-18,849	-12,226	-18,839	-12,216
Cash flow for the period	14,085	-6,722	-14,057	-37,062	22,484	-521
Cash and cash equivalents at beginning of period	71,730	70,804	99,032	104,269	63,183	104,269
Exchange-rate differences	-103	-899	737	-4,024	45	-4,716
Cash and cash equivalents at end of period	85,712	63,183	85,712	63,183	85,712	99,032

## **Key performance data**

					Rolling 4 quarters	
SEK thousand	Jul-Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan-Sep 2010	Oct 2010- Sep 2011	Full-year 2010
Sales growth	33.9%	30.3%	39.6%	7.9%	39.9%	16.1%
Operating margin	2.2%	1.7%	2.0%	1.8%	2.0%	1.9%
Return on equity	9.3%	7.2%	28.5%	22.6%	37.3%	30.3%
Equity/assets ratio	15.7%	17.2%	15.7%	17.2%	15.7%	16.1%
Acid test ratio	117%	119%	117%	119%	117%	118%
Equity per share	6.1	5.1	6.1	5.1	6.1	5.5
Cash flow from operating activities per share	0.8	-0.4	0.3	-1.5	2.5	0.7
Average no. employees excl. project employees	136	91	126	89	122	95
Sales per employee	4,189	4,677	14,690	14,895	19,914	20,044

## **Parent Company's income statement**

					Rolling	
SEK thousand	Jul-Sep 2011	Jul–Sep 2010	Jan-Sep 2011	Jan-Sep 2010	4 quarters Oct 2010– Sep 2011	Full-year 2010
OPERATING INCOME						
Net sales	430,154	310,930	1,397,321	971,137	1,820,651	1,394,467
Other operating income	2,176	236	6,449	633	13,753	7,937
Total operating income	432,330	311,166	1,403,770	971,770	1,834,404	1,402,404
Cost of services sold	-386,315	-284,508	-1,262,304	-884,743	-1,649,244	-1,271,682
Gross profit	46,015	26,658	141,466	87,027	185,160	130,722
OPERATING EXPENSES						
External costs	-5,812	-5,451	-21,208	-16,942	-29,219	-23,953
Personnel costs	-27,511	-16,636	-81,692	-53,929	-104,887	-77,124
Depreciation and write-down of property, plant & equipment and intangible						
non-current assets	-205	-210	-618	-634	-819	-835
Total operating expenses	-33,528	-22,297	-103,518	-71,505	-133,925	-101,912
Operating profit	12,487	4,361	37,948	15,522	51,235	28,810
PROFIT/LOSS FROM						
FINANCIAL ITEMS						
Profit from shares in Group companies	-	-	-	-	4,701	4,701
Interest income and similar items	252	120	1,101	382	2,064	1,192
Interest expense and similar items	-	-1,026	-61	-3,909	-640	-4,335
Profit after financial items	12,739	3,455	38,988	11,995	57,360	30,368
Tax	-3,384	-518	-10,408	-1,955	-14,477	-6,024
Profit for the period *	9,355	2,937	28,580	10,040	42,883	24,344

\* The profit for the period corresponds to the period's total profit.

## **Parent Company's balance sheet**

	30 Sep	30 Sep	31 Dec
SEK thousand	2011	2010	2010
ASSETS			
Non-current assets			
ntangible non-current assets	1,807	1,945	1,793
Property, plant and equipment	564	400	350
Financial non-current assets			
Shares in Group companies	15,829	2,067	15,829
Other non-current receivables	-	51	51
Total financial non-current assets	15,829	2,118	15,880
Total non-current assets	18,200	4,463	18,023
Current assets			
Accounts receivable - trade	420,526	294,778	331,622
Receivables from Group companies	22,188	19,096	17,307
Tax recoverable	-	12,324	1,714
Other receivables	91	201	168
Prepaid expenses and accrued income	2,946	4,882	2,117
Cash and bank balances	58,479	45,705	82,468
Total current assets	504,230	376,986	435,396
Total assets	522,430	381,449	453,419
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (16,724,600 shares with quotient value of SEK 0.13)	2,174	2,174	2,174
Statutory reserve	6,355	6,355	6,355
Total restricted equity	8,529	8,529	8,529
Non-restricted equity			
Share premium reserve	48,682	48,288	48,297
Retained earnings	11,087	5,977	5,977
Profit for the period	28,580	10,040	24,344
Total non-restricted equity	88,349	64,305	78,618
Total equity	96,878	72,834	87,147
Current liabilities			
Accounts payable - trade	403,221	292,543	347,990
Tax liabilities	2,353	-	-
Other liabilities	9,074	8,387	7,077
Accrued expenses and deferred income	10,904	7,685	11,205
Total current liabilities	425,552	308,615	366,272
Total equity and liabilities	522,430	381,449	453,419

### Parent Company's pledged assets and contingent liabilities

		30 Sep	30 Sep	31 Dec
SEK thousand	Note	2011	2010	2010
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 the 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. The same accounting principles and basis of calculation have been applied as in the 2010 Annual Report.

#### Note 1 GROUP OPERATING SEGMENTS

	Swe	eden	Finl	and	Denr	nark	Nor	way	То	tal
kSEK	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010
Income from clients Profit/loss per segment	1,397,321 37,948	971,137 19.975	222,298 3,587	197,943 8,489	110,084 1,456	54,474 -1,864	121,246 1,148	102,082 1,859	1,850,949 44,139	1,325,636 28,459
Group-wise expenses		.,	- ,	-,	,	,	, -	,	-6,449	-4,453
<b>Operating profit</b> Net financial items									<b>37,690</b> 422	<b>24,006</b> -895
Profit before tax for the period									38,112	23,111

#### January-September 2011

#### Third quarter 2011

	Swe	eden	Finl	and	Denr	nark	Nor	way	To	tal
kSEK	Jul-Sep 2011	Jul–Sep 2010	Jul–Sep 2011	Jul–Sep 2010	Jul-Sep 2011	Jul–Sep 2010	Jul-Sep 2011	Jul–Sep 2010	Jul-Sep 2011	Jul–Sep 2010
Income from clients Profit/loss per segment Group-wise expenses	430,154 12,487	310,930 5,894	64,858 992	63,290 2,663	40,827 926	19,830 -157	33,918 30	31,591 344	569,757 14,435 -2,177	425,641 8,744 -1,533
Operating profit Net financial items									<b>12,258</b> 124	<b>7,211</b>
Profit before tax for the period									12,382	7,213

#### **BUSINESS CONCEPT**

eWork's business concept is to cost-efficiently provide the client with consultants who have the right specialist competence for each assignment, and to manage the related administration, quality assurance and follow-up. Correspondingly, consultants that sell their services via eWork are provided with challenging and profitable assignments.

#### **BUSINESS MODEL**

eWork does not have any consultants on the payroll, but instead collaborates with experienced, competent and specialist people, many of whom come from small consulting firms. eWork's network embraces more than 50,000 consultants where an objective and professional selection is made upon each enquiry. eWork's business model is based on a unique matching method that enables purchasers to rapidly find consultants with optimal skills on site. eWork is a contractual partner with the client, and enters into an equivalent agreement with the consultant, in addition to managing all administration and monitoring of each assignment.

#### eWork GLOSSARY

Completion frequency	Contracted assignments in relation to received consultant enquiries.
Consultant broker	Companies that provide consultant purchasers with consultants who are not their employees, by entering into an agreement with both the client and the consultant.
Standard contract	eWork finds the right consultant for the client at the right price and at the right time for a new assignment.
Framework agreement	An agreement with the consultant purchaser that enables eWork to provide consultants for particular requirements, although most often without a guaranteed volume.
Specific selection	The client selects a specific consultant for an assignment, but contracts the consultant via eWork.
Takeover contracts	eWork takes over an existing consultant agreement during an ongoing consultant delivery.



Reshaping consulting.