

Interim Report, January – September 2012

THIRD QUARTER 2012 COMPARED WITH 2011

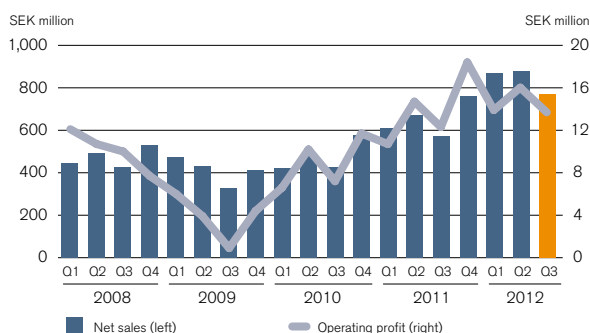
- Net sales rose by 35 percent to SEK 768.8 million (569.8)
- Operating profit increased by 11 percent to SEK 13.7 million (12.3)
- Order intake was SEK 731 million (559), an increase of 31 percent
- Diluted earnings per share after tax were SEK 0.62 (0.54)
- New framework agreements signed in the period on accounts including TeliaSonera for management consulting services in the Nordic region, Apoteket AB in Sweden, Jernbaneverket in Norway, Tryg Forsikring and Danske Bank in Denmark.
- A new Group management was appointed as of 1 October 2012, which now includes local operational business managers.

FIRST NINE MONTHS OF 2012 COMPARED WITH 2011

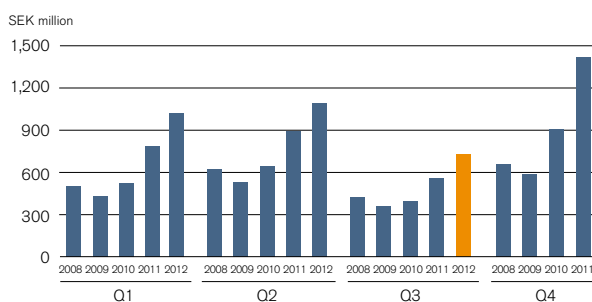
- Net sales rose by 36 percent to SEK 2,515.8 million (1,850.9)
- Operating profit increased by 16 percent to SEK 43.6 million (37.7)
- Diluted earnings per share after tax were SEK 1.93 (1.66)
- Demand for eWork's services was good despite demand on the consulting market generally levelling off. The sales mix contained a higher proportion of outsourcing and takeover contracts, which explains the lower operating margin.

SEK million	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Rolling 4 quarters, Oct 2011-Sep 2012	Full year 2011
Net sales	768.8	569.8	2,515.8	1,850.9	3,276.7	2,611.8
Operating profit	13.7	12.3	43.6	37.7	62	56
Profit before tax	13.8	12.4	43.9	38.1	62.5	56.7
Profit after tax	10.5	9.1	32.8	27.8	46.6	41.6
Cash flow, operating activities	-30.2	14.0	15.2	5.6	46.4	36.7
Operating margin, %	1.8	2.2	1.7	2.0	1.9	2.2
Equity/assets ratio, %	12.8	15.7	12.8	15.7	12.8	15.2
Earnings per share before dilution (SEK)	0.62	0.54	1.93	1.66	2.75	2.49
Earnings per share after dilution (SEK)	0.62	0.54	1.93	1.66	2.75	2.48
Max number of consultants on assignment	3,016	2,273	3,016	2,273	3,016	2,369
Average number of employees	148	136	149	126	148	131
Sales per employee (SEK thousand)	5,195	4,189	16,885	14,690	22,140	19,938

NET SALES AND OPERATING PROFIT



ORDER INTAKE



CEO's commentary

eWork continued to grow in the third quarter despite the market being stagnant compared to the previous year. We are still noting good growth in our business, with clients consolidating their consulting purchases with eWork, while the number of new standard contracts has levelled off.

eWork's client offering is doing well as consulting purchasers continue to consolidate and rationalize their consulting purchasing. Sales increased by 35 percent. Our growth is primarily in takeover and outsourcing contracts, which are increasing as a share of our sales mix, explaining the lower operating margin compared to the previous year.

We are continuing to develop our business right across the Nordics to sharpen our competitiveness. The fact that we have Nordic-wide coverage is a competitive edge on many of the really large assignments. For example, we extended our framework agreement on management consulting services with TeliaSonera in the period, which now covers the whole Nordic region.

But we still face a challenge in increasing the growth in our Nordic subsidiaries. As part of these efforts, on 1 October, we appointed a new Group management, which now includes operational business managers. As a result, it is natural for them to become involved in decisions at Group level. I take a very positive view of this sharper focus on our business thus created in our Group management. It brings more energy to decision-making and execution in our work towards continued growth and profitability, not least in our subsidiaries.

Positives in the quarter include Sweden doing well, Norway continuing to progress in the right direction with substantial volume increases, Finland faring reasonably well in a challenging market and Denmark signing important framework agreements despite a less robust quarter. There's a lot left to do in terms of rationalizing our clients' supply of consultants, primarily in Norway, Finland and Denmark. eWork is well positioned to drive this development, in the corresponding manner to Sweden.

The market uncertainty apparent in the first half-year persists. However, demand remains stable, simultaneous with us still taking market shares on the established consulting market. We are monitoring demand indicators closely, and still expect an unchanged, although somewhat uncertain market for the rest of the year. We are reiterating our previous statements of increasing sales and improved operating profit for the full year compared to the previous year.

Stockholm, 23 October 2012
Claes Ruthberg
President and CEO



Market and operations

MARKET

eWork Judges that in the third quarter of this year, the overall Nordic IT consulting market was comparable to the previous year, but that the consultant broker market segment continued to grow and that eWork continued to win market share on the consulting market.

The demand for new standard contracts levelled off and decreased somewhat in certain segments. Standard contracts are assignments where the client requires a new consultant to fill a specific need, which eWork matches and delivers. Pricing remained stable.

The tendency was the same in Sweden, Norway and Denmark. The Finnish market remained poor. eWork has been reporting the weak Finnish consulting market for several quarters, with problems sourced from a weakening telecom sector. The outlook was the same in the third quarter.

The trend of consultant purchasers continuing to consolidate their buying on fewer suppliers continued. Historically, this has been a strong driver of eWork's growth and remained so in the third quarter.

New framework agreements consolidate clients' consulting purchases in several ways. In some cases, the client already has one or more consultants they want to appoint, but do this via eWork (specific selection). Alternatively, the client already has ongoing consulting deliveries, but decides to transfer the contract relationship to eWork (takeover contract). Such business and straight outsourcing business explained most of the consulting broker segment's growth in the period, while standard contracts involving new hiring of consultants saw lower growth. The number of contract counterparties for the client also reduces progressively as new consultants are appointed via eWork instead of individually (standard contracts).

eWork maintains ongoing statistics of the number of enquiries received, and applications for them, the share of indicated competence areas etc. as an early demand indicator. These indicators showed some signs of a continued hesitant market, but with no alarming tendencies. The number of applicants per assignment was stable at the fairly high level established in the first half-year, which is an indicator of somewhat lower capacity utilization for the market as a whole, and thus continued good access to consultants for eWork.

eWork's conclusion is that the market has been relatively unchanged this year, and is expected to remain so for the rest of the year.

THE GROUP'S NET SALES

The Group's net sales for the third quarter rose by 35 percent to SEK 768.8 million (569.8). Net sales for the first nine months of 2012 increased by 36 percent to SEK 2,515.8 million (1,850.9).

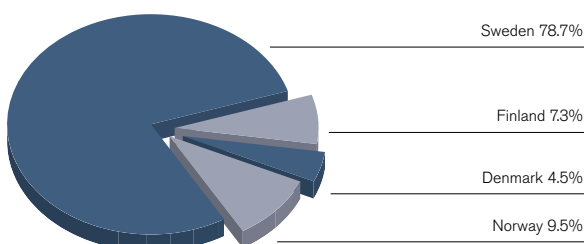
The sales increase relates primarily to the Swedish business, but the Norwegian business also made a positive contribution, while sales in Denmark and Finland decreased somewhat. The Group's net sales grew on a consulting market that eWork judges to be comparable to the previous year, and accordingly, eWork took market share on the established consulting market.

THE GROUP'S PROFIT

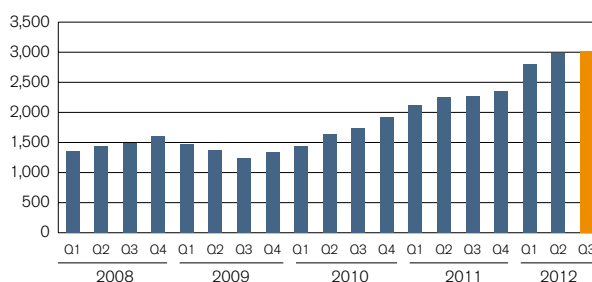
The Group's operating profit for the third quarter rose by 11 percent to SEK 13.7 million (12.3). Operating profit for the first nine months of 2012 was SEK 43.6 million (37.7), an improvement of 16 percent.

The improvement in profitability is due primarily to the substantial increase in sales on the corresponding period last year. The fact that the profit increase in the period

SALES BREAKDOWN



MAX. NO. OF CONSULTANTS ON ASSIGNMENT



is lower in percentage terms than the net sales gains is mainly because of growth largely consisting of outsourcing contracts with high volumes but lower margins than standard contracts. The share of takeover and specific selection contracts also affected margins negatively.

Profit after financial items was SEK 13.8 million (12.4) for the third quarter 2012 and SEK 43.9 million (38.1) for the first nine months of 2012. Profit after tax was SEK 10.5 million (9.1) for the third quarter of 2012, and SEK 32.8 million (27.8) for the first nine months of 2012.

OPERATIONAL DEVELOPMENTS

The Group's sales progressed positively in the third quarter, and order intake was SEK 731 million (559), an increase of 31 percent. The maximum number of consultants on assignment was 3,016. Growth is largely explained by new outsourcing assignments, as well as high-volume assignments, as well as specific selection and takeover contracts. Standard contracts achieved some growth.

In seasonal terms, the third quarter is the year's weakest due to summer vacations.

A new Group management with a new structure was appointed, effective 1 October 2012. Its mission is to sharpen Group management business focus to achieve continued profitable growth, primarily in subsidiaries. The biggest changes are operational business local subsidiary and site managers joining the Group management. The internal process of rationalising and coordinating joint functions at Nordic level continued.

SWEDEN

Progress was positive in Sweden with rising sales and improved profitability. The quarter's net sales increased by 41 percent to SEK 605.2 million (430.2). Net sales increased by 42 percent to 1,987.2 million (1,397.3) in the first nine months. Standard contracts saw some growth while the sales increase relates primarily to outsourcing contracts, as well as takeover and specific selection contracts.

The demand for management consultants remained positive. eWork extended its framework agreement with TeliaSonera on management consultants from Sweden, to also cover other Nordic countries. A framework agreement was signed with Apoteket AB. Since the beginning of the year, eWork's single largest client undertaking has been its collaboration with Sony Mobile Communications, which has progressed positively. In the period, this client announced downscaling, also affecting its consulting side. However, this did not noticeably affect eWork negatively in the period.

Operating profit was SEK 13.7 million (12.5) for the

third quarter, and SEK 42.7 million (37.9) for the first nine months. The profit increase is due to higher invoicing, but due to the sales mix, the contribution per consultant is lower, explaining the lower operating margin.

FINLAND

In Finland, net sales for the third quarter were SEK 56.0 million (64.9). The decrease is to nearly half explained by fluctuations in exchange rates. Net sales for the first nine months were SEK 216.3 million (222.3). The decrease is partly explained by poor demand on the market. Operating profit/loss was SEK -0.0 million (-0.1) and SEK 1.2 (0.5) million for the first nine months of the year.

The Finnish market remains weak. Upscaled initiatives addressing the technology consulting market have commenced, expanding eWork's addressable market in an attractive market segment.

DENMARK

Net sales were SEK 34.9 million (40.8) in the third quarter. The decrease is to nearly half explained by fluctuations in exchange rates. Net sales increased to SEK 116.8 million (110.1) in the first nine months. This business had high activity in addressing the market for new business, but demand from current clients was restrained, which explains the decrease in the period. Framework agreements were signed with Tryg Forsikring and Danske Bank in the period.

Third-quarter operating profit was SEK 0.0 million (0.5). The operating loss for the first nine months was SEK -0.2 million (0.2).

NORWAY

Operations in Norway continued to see positive sales trends. Net sales for the quarter more than doubled to SEK 72.8 million (33.9). The increase relates mainly to major undertakings in the telecoms and public sectors. The operating loss was SEK -0.0 million (-0.7). The proportion of takeover contracts and outsourcing contracts remained fairly high, which explains the comparatively low profit in relation to sales.

Net sales for the first nine months amounted to SEK 195.5 million (121.2), an increase of 61 percent. The operating loss for the first nine months was SEK -0.1 million (-1.0).

Market conditions remained favourable and the number of consultants on assignment continued to increase. eWork has noted high interest from current and potential clients on the continued consolidation of supplier bases. A framework agreement was signed with Jernbaneverket in the period.

FINANCIAL POSITION AND CASH FLOW

The equity/assets ratio was 12.8 percent (15.6) as of 30 September 2012. The lower ratio is due to higher working capital due to higher sales.

Cash flow from operating activities amounted to SEK –30.2 million (14.0) in the third quarter.

For the first three quarters, cash flow from operating activities was SEK 15.2 million (5.6). Changes in working capital at different reporting dates are mainly due to all payments from clients and to consultants being made at month-ends. For this reason, a small timing difference in payments made or received can have a major effect on cash flow at a specific time. This is the explanation for the negative cash flow in the period.

The Group's net interest-bearing assets were SEK 103.3 million (85.7) at the end of the reporting period.

WORKFORCE

The number of employees in the Group continued to increase on the previous year

The average number of permanent employees of the Group in the third quarter 2012 was 148 (136) excluding consultants employed on a project basis. Consultants employed on a project basis on ongoing client assignments are now included under "Cost of consultants on assignment" as part of operating costs.

OTHER INFORMATION

Staff were offered the opportunity to acquire up to 300,000 share warrants in the incentive program approved by the AGM in 2012.

116,100 options were acquired. Each share warrant confers entitlement to purchase one share.

A previous option program matured in the quarter, and 233,875 new shares were subscribed.

PARENT COMPANY

The Parent Company's net sales for the third quarter amounted to SEK 605.2 million (430.2). The profit before financial items was SEK 13.7 million (12.5), and the profit after tax was SEK 9.3 million (9.4).

The Parent Company's net sales for the first three quarters were SEK 1,987.2 million (1,397.3). The profit before financial items amounted to SEK 42.7 million (37.9), and the profit after tax was SEK 30.5 million (28.6).

The Parent Company's equity at the end of the quarter amounted to SEK 120.8 million (96.9), and the equity/assets ratio was 15.0 percent (18.5). Otherwise, where appropriate, the above comments regarding the Group's financial position also apply to the Parent Company.

MATERIAL RISKS AND UNCERTAINTY FACTORS

eWork's material business risks, for the Group and Parent Company, consist of reduced demand for consultancy services, difficulties in attracting and retaining skilled staff, credit risks, and to a lesser extent, currency risks. The Company is not aware of any new material business risks in the forthcoming six months.

For a more detailed review of material risks and uncertainty factors, please refer to eWork's Annual Report.

SUBSEQUENT EVENTS

No significant events have occurred since the end of the reporting period.

LIST OF SHAREHOLDERS,

eWork's FIVE LARGEST OWNERS (30 Sep. 2012)

Name	No. of shares	Percent
Salénia AB	4,147,546	24.5
Magnus Berglind (endowment insurance)	3,000,000	17.7
Creades AB	2,736,153	16.1
PSG Small Cap	939,362	5.5
Claes Ruthberg	624,945	3.7

SHARE PRICE AND TURNOVER



OUTLOOK

The Company is reiterating the assessment made regarding 2012 in its Year-end Report 2011:

The market situation is more uncertain than last year. The trend of clients implementing rationalisation measures, such as the consolidation of the number of suppliers, still prevails. Demand for IT and business development consultants is expected to continue to be good. Demand for outsourcing projects, where all of a client's consultant contracts are subcontracted to one party, is expected to increase.

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.

Continued rationalisations and economies of scale through increased volumes are expected to positively contribute to profitability. Furthermore, assignments where the client outsources their consultant purchases to eWork lead to a good rise in sales, albeit with lower margins.

All in all, the Board of Directors is of the opinion that eWork is expected to grow more than the market, and report higher sales and improved operating results in 2012 compared with 2011.

REPORTING CALENDAR

14 February 2013 Year-end report 2012

CONTACT DETAILS

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The Chief executive officer hereby certifies that this quarterly report gives a true and fair view of the Company's and the Group's operations, financial position and results of operations, and describes the significant risks and uncertainties faced by the Company and the companies within the Group.

Stockholm, Sweden, 23 October 2012

Claes Ruthberg
Chief Executive Officer

This Report has been reviewed by the Company's auditors.

The information disclosed in this Interim Report is mandatory for eWork Scandinavia AB (publ) to publish pursuant to the Swedish Securities Market Act. Such information will be submitted for publication at 8:00 a.m. (CET) on 23 October 2012.

Summary Consolidated Statement of Comprehensive Income

SEK thousand	Note	1 Jul– 30 Sep 2012	1 Jul– 30 Sep 2011	1 Jan– 30 Sep 2012	1 Jan– 30 Sep 2011	Rolling 4 quarters Oct 2011– Sep 2012	Full year 2011
Operating income							
Net sales	1	768,809	569,757	2,515,846	1,850,949	3,276,721	2,611,824
Other operating income		-	-	1	-	5	4
Total operating income		768,809	569,757	2,515,847	1,850,949	3,276,726	2,611,828
Operating costs							
Cost of consultants on assignment		-718,168	-522,120	-2,346,572	-1,700,227	-3,046,406	-2,400,060
Other external costs		-8,829	-7,783	-29,943	-27,669	-40,071	-37,797
Personnel costs		-27,837	-27,368	-94,849	-84,675	-127,174	-117,001
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-288	-228	-841	-687	-1,089	-935
Total operating costs		-755,122	-557,499	-2,472,205	-1,813,258	-3,214,740	-2,555,793
Operating profit		13,687	12,258	43,642	37,691	61,986	56,035
Profit/loss on financial items							
Financial income		176	156	641	550	1,088	997
Financial costs		-102	-32	-351	-128	-558	-335
Net financial items		74	124	290	422	530	662
Profit after financial items		13,761	12,382	43,932	38,113	62,516	56,697
Tax		-3,303	-3,308	-11,132	-10,312	-15,916	-15,096
Profit for the period		10,458	9,074	32,800	27,801	46,600	41,601
Other comprehensive income/costs							
Translation differences for the period regarding non-Swedish operations		-1,661	262	-2,460	1,150	-3,783	-173
Other comprehensive income/ costs for the period		-1,661	262	-2,460	1,150	-3,783	-173
COMPREHENSIVE INCOME FOR THE PERIOD		8,797	9,336	30,340	28,951	42,817	41,428
Earnings per share							
Before dilution (SEK)		0.62	0.54	1.93	1.66	2.75	2.49
After dilution (SEK)		0.62	0.54	1.93	1.66	2.75	2.48
Number of shares outstanding at end of the period:							
Before dilution (thousands)		16,958	16,725	16,958	16,725	16,958	16,725
After dilution (thousands)		16,958	16,747	16,958	16,747	16,958	16,750
Average number of outstanding shares:							
Before dilution (thousands)		16,958	16,725	16,803	16,725	16,783	16,725
After dilution (thousands)		16,959	16,765	16,808	16,780	16,783	16,773

Summary Consolidated Statement of Financial Position

<i>SEK thousand</i>	30 Sep 2012	30 Sep 2011	31 Dec 2011
ASSETS			
Non-current assets			
Intangible non-current assets	1,168	1,807	1,656
Property, plant and equipment	1,590	756	1,418
Non-current receivables	838	240	459
Deferred tax recoverable	3,179	3,485	3,389
Total non-current assets	6,775	6,288	6,922
Current assets			
Accounts receivable - trade	820,219	554,100	616,874
Prepaid expenses and accrued income	13,805	7,981	9,607
Other receivables	634	1,273	3,104
Cash and cash equivalents	103,327	85,712	115,450
Total current assets	937,985	649,066	745,035
TOTAL ASSETS	944,760	655,354	751,957
EQUITY AND LIABILITIES			
Equity			
Share capital	2,205	2,174	2,174
Other paid-up capital	61,276	54,643	54,643
Reserves	-6,351	-2,568	-3,891
Retained earnings including profit for the period	63,548	47,889	61,689
Total equity	120,678	102,138	114,615
Current liabilities			
Accounts payable - trade	780,478	517,968	592,601
Tax liabilities	9,091	1,530	5,567
Other liabilities	19,540	17,518	19,866
Accrued expenses and deferred income	14,973	16,200	19,308
Total current liabilities	824,082	553,216	637,342
TOTAL EQUITY AND LIABILITIES	944,760	655,354	751,957

Summary Consolidated Statement of Changes in Equity

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for period	Total equity
Opening equity, 1 Jan. 2011	2,174	54,259	-3,718	39,321	92,036
<i>Comprehensive income for the period</i>					
Profit for the period				27,801	27,801
Other comprehensive income/costs for the period			1,150		1,150
Total comprehensive income for the period			1,150	27,801	28,951
<i>Transactions with the Group's shareholders</i>					
Dividends				-19,233	-19,233
Premiums deposited on issuing share warrants		384			384
Closing equity, 30 Sep. 2011	2,174	54,643	-2,568	47,889	102,138
Opening equity, 1 Jan. 2011	2,174	54,643	-2,568	47,889	102,138
<i>Comprehensive income for the period</i>					
Profit for the period				13,800	13,800
Other comprehensive income/costs for the period			-1,323		-1,323
Total comprehensive income for the period			-1,323	13,800	12,477
Closing equity, 31 Dec. 2011	2,174	54,643	-3,891	61,689	114,615
Opening equity, 1 Jan. 2012	2,174	54,643	-3,891	61,689	114,615
<i>Comprehensive income for the period</i>					
Profit for the period				32,800	32,800
Other comprehensive income/costs for the period			-2,460		-2,460
Total comprehensive income for the period			-2,460	32,800	30,340
<i>Transactions with the Groups shareholders</i>					
Dividends				-30,941	-30,941
Share options exercised by staff	30	6,364			6,394
Premiums deposited on issuing share warrants		269			269
Closing equity, 30 Sep. 2012	2,204	61,276	-6,351	63,548	120,677

Summary Consolidated Statement of Cash Flows

<i>SEK thousand</i>	1 Jul– 30 Sep 2012	1 Jul– 30 Sep 2011	1 Jan– 30 Sep 2012	1 Jan– 30 Sep 2011	Rolling 4 quarters, Oct 2011– Sep 2012	Full year 2011
Operating activities						
Profit after financial items	13,761	12,382	43,932	38,113	62,516	56,697
Adjustment for non-cash items	288	228	841	687	1,089	935
Income taxes paid	-2,451	-2,063	-7,671	-7,348	-9,253	-8,930
Cash flow from operating activities before changes in working capital	11,598	10,547	37,102	31,452	54,352	48,702
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in operating receivables	1,385	39,584	-205,072	-96,749	-271,303	-162,980
Increase (+)/Decrease (-) in operating liabilities	-43,136	-36,145	183,217	70,923	263,306	151,012
Cash flow from operating activities	-30,153	13,986	15,247	5,626	46,355	36,734
Investing activities						
Acquisition of property, plant and equipment	-263	-161	-472	-361	-1,203	-1,092
Acquisition of intangible non-current assets	-	-165	-53	-514	-81	-542
Acquisition of financial assets	-	-	-379	-	-560	-181
Cash flow from investing activities	-263	-326	-904	-875	-1,844	-1,815
Financing activities						
Share options exercised by staff	6,438	-	6,438	-	6,438	-
Warrants program	269	384	269	384	269	384
Dividends paid to shareholders of Parent Company	-	-	-30,941	-19,233	-30,941	-19,233
Cash flow from financing activities	6,707	384	-24,234	-18,849	-24,234	-18,849
Cash flow for the period	-23,709	14,044	-9,891	-14,098	20,277	16,070
Cash and cash equivalents at beginning of period	128,526	71,730	115,450	99,032	85,712	99,032
Exchange rate differences	-1,490	-62	-2,232	778	-2,662	348
Cash and cash equivalents at end of period	103,327	85,712	103,327	85,712	103,327	115,450

Key performance data

<i>SEK thousand</i>	1 Jul– 30 Sep 2012	1 Jul– 30 Sep 2011	1 Jan– 30 Sep 2012	1 Jan– 30 Sep 2011	Rolling 4 quarters, Oct 2011– Sep 2012	Full year 2011
Sales growth, %	34.9	33.9	35.9	39.6	34.9	37.2
Operating margin, %	1.8	2.2	1.7	2.0	1.9	2.2
Return on equity, %	9.3	9.3	27.9	28.6	41.8	40.3
Equity per share, SEK	7.12	6.1	7.18	6.1	7.19	6.08
Cash flow from operating activities per share, SEK	-1.78	0.8	0.91	0.3	2.76	2.19
Equity/assets ratio, %	12.8	15.6	12.8	15.6	12.8	15.2
Acid test ratio, %	114	117	114	117	114	117
Average number of employees	148	136	149	126	148	131
Sales per employee	5,195	4,189	16,885	14,690	22,140	19,938

Parent Company Income Statement

<i>SEK thousand</i>	1 Jul– 30 Sep 2012	1 Jul– 30 Sep 2011	1 Jan– 30 Sep 2012	1 Jan– 30 Sep 2011	Rolling 4 quarters, Oct 2011– Sep 2012	Full year 2011
Operating income						
Net sales	605,207	430,154	1,987,226	1,397,321	2,565,385	1,975,480
Other operating income	1,798	2,176	6,992	6,449	8,369	7,826
Total operating income	607,005	432,330	1,994,218	1,403,770	2,573,754	1,983,306
Operating costs						
Cost of consultants on assignment	-564,722	-393,105	-1,853,801	-1,279,951	-2,384,269	-1,810,420
Other external costs	-6,951	-5,812	-23,248	-21,208	-31,883	-29,843
Personnel costs	-21,356	-20,721	-73,718	-64,045	-98,888	-89,214
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-258	-205	-764	-618	-1,000	-854
Total operating costs	-593,287	-419,843	-1,951,531	-1,365,822	-2,516,040	-1,930,331
Operating profit	13,718	12,487	42,687	37,948	57,714	52,975
Profit/loss from financial items						
Profit from participations in Group companies	-	-	-	-	6,540	6,540
Interest income and similar items	175	252	641	1,101	1,363	1,823
Interest expense and similar items	-1,240	-	-1,885	-61	-2,335	-511
Profit after financial items	12,653	12,739	41,443	38,988	63,282	60,827
Tax	-3,343	-3,384	-10,975	-10,408	-15,090	-14,523
PROFIT FOR THE PERIOD *	9,310	9,355	30,468	28,580	48,192	46,304

* Profit for the period corresponds to comprehensive income for the period.

Parent Company Balance Sheet

SEK thousand	30 Sep 2012	30 Sep 2011	31 Dec 2011
ASSETS			
Non-current assets			
Intangible non-current assets	1,168	1,807	1,656
Property, plant and equipment	1,123	564	1,255
Financial non-current assets			
Participations in Group companies	15,829	15,829	15,829
Total financial non-current assets	15,829	15,829	15,829
Total non-current assets	18,120	18,200	18,740
Current assets			
Accounts receivable - trade	677,668	420,526	472,670
Receivables from Group companies	33,179	22,188	30,329
Other receivables	165	91	286
Prepaid expenses and accrued income	8,082	2,946	5,011
Cash and bank balances	68,576	58,479	87,091
Total current assets	787,670	504,230	595,387
TOTAL ASSETS	805,790	522,430	614,127
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (16,958,475 shares with par value of SEK 0.13)	2,205	2,174	2,174
Statutory reserve	6,355	6,355	6,355
Total restricted equity	8,560	8,529	8,529
Non-restricted equity			
Share premium reserve	55,316	48,682	48,682
Retained earnings	26,450	11,087	11,087
Profit for the period	30,468	28,580	46,304
Total non-restricted equity	112,234	88,349	106,073
Total equity	120,794	96,878	114,602
Current liabilities			
Accounts payable - trade	651,099	403,221	468,999
Tax liabilities	10,540	2,353	6,296
Other liabilities	12,507	9,074	9,896
Accrued expenses and deferred income	10,850	10,904	14,334
Total current liabilities	684,996	425,552	499,525
TOTAL EQUITY AND LIABILITIES	805,790	522,430	614,127

Parent Company pledged assets and contingent liabilities

SEK thousand	30 Sep 2012	30 Sep 2011	31 Dec 2011
Pledged assets	None	None	None
Contingent liabilities	None	None	None

Notes on 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 Annual Report for 2011.

Note 1 GROUP OPERATING SEGMENTS

July-September 2012 compared with 2011

	Sweden		Finland		Denmark		Norway		Total	
SEK thousand	Jul-Sep 2012	Jul-Sep 2011	Jul-Sep 2012	Jul-Sep 2011	Jul-Sep 2012	Jul-Sep 2011	Jul-Sep 2012	Jul-Sep 2011	Jul-Sep 2012	Jul-Sep 2011
Income from clients	605,207	430,154	55,966	64,858	34,882	40,827	72,755	33,917	768,809	569,757
Profit per segment	26,283	21,741	1,025	972	-53	916	796	40	28,051	23,669
Group-wide expenses	-12,565	-9,254	-1,060	-1,035	83	-418	-822	-704	-14,364	-11,411
Operating profit/loss	13,718	12,487	-35	-63	30	498	-26	-664	13,687	12,258
Net financial items	-	-	-	-	-	-	-	-	74	124
Profit/loss for the period before tax									13,761	12,382

January-September 2012 compared with 2011

	Sweden		Finland		Denmark		Norway		Total	
SEK thousand	Jan-Sep 2012	Jan-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Income from clients	1,987,226	1,397,321	216,286	222,298	116,824	110,084	195,510	121,246	2,515,846	1,850,949
Profit per segment	80,384	65,711	4,552	3,567	944	1,446	2,449	1,158	88,329	71,882
Group-wide expenses	-37,697	-27,763	-3,303	-3,092	-1,176	-1,218	-2,511	-2,118	-44,687	-34,191
Operating profit/loss	42,687	37,948	1,249	475	-232	228	-62	-960	43,642	37,691
Net financial items									290	422
Profit/loss for the period before tax									43,932	38,112

Auditor's report on a limited review of interim financial statements

TO THE BOARD OF DIRECTORS OF EWORK SCANDINAVIA AB (PUBL)
CORPORATE IDENTITY NO. 556587-8708

Introduction

We have conducted a limited review of the enclosed Balance Sheet of eWork Scandinavia AB (publ) as of 30 September 2012 and the associated statements of income, changes in equity and changes in cash flow in the nine-month period that concluded on this date, and a summary of the material accounting policies and other supplementary disclosures. The preparation and fair presentation of these interim financial statements pursuant to IAS 34 are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

Orientation and scope of limited review

We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410, limited review of interim financial information conducted by the Company's appointed auditor. A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to ISA and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

Conclusion

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the attached interim financial statements do not give a true and fair view of the Company's financial position as the 30 September 2012 and its results of operations and cash flow for the nine-month period that concluded on this date pursuant to IAS 34, in all material respects.

Stockholm, Sweden, 23 October 2012
KPMG AB

Carl Lindgren
Authorised Public Accountant

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 has a unique network of consultants where an objective and professional selection is made upon each inquiry. 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's GLOSSARY

<i>Completion frequency</i>	Contracted assignments in relation to received consultant inquiries.
<i>Consultant broker</i>	Companies that provide consultant purchasers with consultants who are not their employees, by entering into an agreement with both the client and the consultant.
<i>Framework agreement</i>	An agreement with the consultant purchaser that enables eWork to provide consultants for particular requirements, although most often without a guaranteed volume.
<i>Outsourcing</i>	Form of cooperation where eWork's role is to act as the client's purchasing agent for consultant delivery. When all of the client's consultant purchases are contracted via eWork we call it Single Sourcing.
<i>Specific selection</i>	The client selects a specific consultant for an assignment, but contracts the consultant via eWork.
<i>Standard contract</i>	eWork finds the right consultant for the client at the right price and at the right time for a new assignment.
<i>Takeover contracts</i>	eWork takes over an existing consultant agreement during an ongoing consultant delivery.

eWork Scandinavia AB is a complete consultant supplier with almost 3,000 consultants on assignment within the fields of IT, telecoms, technology, and business development. Based in Sweden, Finland, Denmark and Norway, eWork provides consultants globally. eWork's business concept is founded on a network of more than 50,000 consultants as well as framework agreements with more than 125 clients among the Nordic region's leading companies active in most sectors.

The Company's share is listed on NASDAQ OMX Stockholm.



Reshaping consulting.