

## Interim Report

### THIRD QUARTER 2010

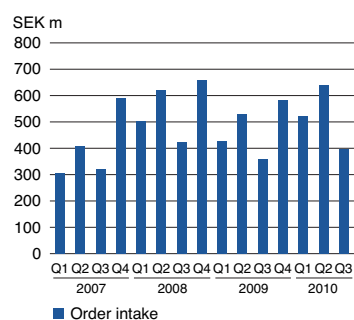
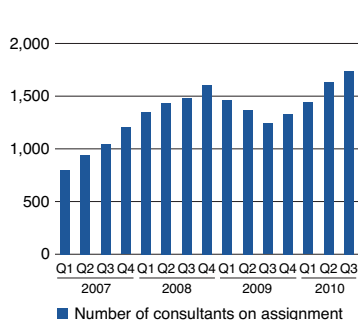
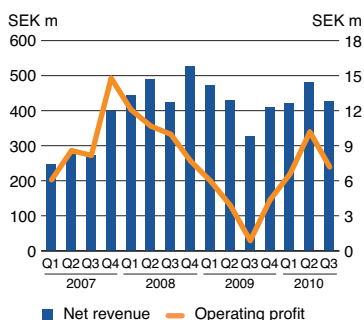
#### Third quarter 2010

- Net sales continued to rise compared with the same period 2009, and amounted to SEK 425.6 million (326.6), representing an increase of 30.3 percent.
- Operating profit improved to SEK 7.2 million (0.9) further to the rise in sales and impact of implemented cost-reductions. The operating margin was 1.7 percent (0.3).
- Order intake was SEK 396 million (357).
- Several framework agreements were signed with major clients such as Telenor and the City of Gothenburg.
- Earnings per share after tax were SEK 0.36 (-0.01).
- Staffan Salén was appointed new Chairman of the Board in September.

#### Nine months 2010

- The first nine months showed a steady improvement of both net sales and operating profit.
- Net sales for the year's first nine months were higher than the same period last year.
- Operating profit substantially higher than last year.
- Earnings per share after tax were SEK 1.13 (0.44).

| SEK million                     | 1 July – 30 September |       | 1 January – 30 September |         |
|---------------------------------|-----------------------|-------|--------------------------|---------|
|                                 | 2010                  | 2009  | 2010                     | 2009    |
| Net sales                       | 425.6                 | 326.6 | 1 325.6                  | 1 228.9 |
| Operating profit                | 7.2                   | 0.9   | 24.0                     | 10.8    |
| Profit before tax               | 7.2                   | 0.0   | 23.1                     | 10.2    |
| Profit/loss after tax           | 6.0                   | -0.1  | 18.9                     | 7.3     |
| Cash flow, operating activities | -7.1                  | 13.1  | -24.9                    | -22.2   |
| Operating margin, %             | 1.7                   | 0.3   | 1.8                      | 0.9     |
| Equity/assets ratio, %          | 17.2                  | 19.0  | 17.2                     | 19.0    |



## CEO commentary

The positive developments seen in the beginning of the year continued in the third quarter. Order intake, invoicing and profitability improved compared with last year.

Demand in the third quarter was good, and we had up to 1,716 consultants out on assignments, which is the highest number ever recorded.

The Group's efforts were focused particularly on sales during the quarter. Several measures were taken during the period to further strengthen eWork's sales organisation.

Sales to new clients were satisfactory. A large part of growth comes from takeover contracts, where eWork takes over ongoing consultancy assignments. As seen previously, these have a slightly lower margin than our standard business, where eWork matches a specific consultant to a new assignment. However, takeovers have increasingly represented a means for eWork to enter into long-term collaboration agreements, which in turn provide opportunities for new business and subsequently improved margins.

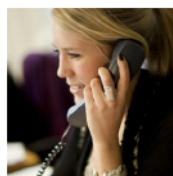
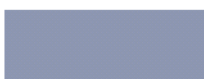
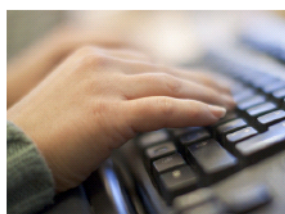
Demand for deliveries of project commitments has increased during the year, which is one way of improving our value-added ratio and scope for higher margins. It is therefore an important part of our long-term progress towards the Company's financial objective known as "5-5-15" (SEK 5 billion in sales with 5 percent net margin by the year 2015).

For eWork, competition for consultants from abroad represents both challenges and opportunities. From a short-term perspective, we can see that major consultancy purchasers place assignments in low-cost countries. eWork is currently building up a specialised department in order to meet the increased demand, and a Global Sourcing Manager has been recruited during the period.

The market is developing as anticipated with gradual improvements. eWork is well-positioned to benefit from the opportunities that subsequently arise, and we believe in continued growth in tandem with the stronger economic climate.

Stockholm, 22 October 2010

Claes Ruthberg, CEO



## Market

The gradual improvement experienced during the year was confirmed in the third quarter. The number of incoming enquiries was significantly higher than the same period last year. The summer months, which dominate the third quarter, are normally weaker than the rest of the year. The same was experienced this year, although the downturn was moderate and demand picked up relatively quickly after the holiday period. Pressure on prices, which was very noticeable in the beginning of the year, has subsided and the situation is gradually becoming more normal.

Trends were similar in the entire Nordic region. In Sweden, improvements are quite distinct, with the exception of the Öresund region where consultancy purchasers lingered and pressure on prices continued. The economic downturn and the after-effects of the finance crisis are still felt more strongly in Denmark. Norway and Finland have a positive trend similar to that seen in Sweden, despite stabilisation coming slightly later in Finland than the rest of the Nordic region.

Competition is still hard. This implies continued rationalisation and consolidation of clients' consultancy purchases, which are driving forces that open doors to new business for eWork.

The consolidation of client's consultancy purchases to increasingly fewer suppliers also explains the trend towards greater interest for project commitments. It is a natural consequence that consultancy purchasers move towards fewer suppliers, and thereby expect that each supplier can assume greater commitments. eWork is currently expanding its offer in order to be able to take on such projects, and thereby satisfy clients' demands.

All in all, market trends are following the pattern forecasted earlier this year, with gradual improvements and continued underlying structural driving forces.

## Operational developments

The Group's sales developed positively in the third quarter 2010, and the order intake was SEK 396 million (357). The number of consultants on assignment was 1,716 at its highest point. Net sales increased in the third quarter in all countries. The order intake for the period Jan.-Sept. amounted to SEK 1,557 million (1,315).

eWork has continued to rationalise and improve processes for consultants and consultancy purchasers. A new service for electronic contracts has been launched, which will eliminate the need for paper contracts. Each call-off order implies that eWork and two other parties shall exchange contracts, and the new electronic service will radically rationalise the handling of contracts. The sales organisation has been strengthened during the period.

In Sweden, developments were positive with rising invoicing and improved results. The quarter's net sales increased by 33.9 percent to SEK 310.9 million (232.2). The number of enquiries in existing contracts rose, and a number of new framework agreements have been signed, including with the City of Gothenburg. The operating profit was SEK 5.9 million (0.9). This improvement is attributable to both a reduction in costs and greater volume. Net sales for the first nine months amounted to SEK 971.1 million (885.4). The operating profit was SEK 20.0 million (9.0).

In Finland, net sales increased for the quarter by 16.5 percent to SEK 63.3 million (54.3). The operating profit improved compared with last year to SEK 2.7 million (2.0). Finland lies behind the rest of the Nordic region in the economic cycle, although the higher sales in the quarter are a clear indication that the market has now stabilised and is gradually improving. Net sales for the period January-September were SEK 197.9 million (198.2), and were still slightly lower than last year. However, the operating profit was higher this year at SEK 8.5 million (7.1) for the first nine months.



In Denmark, net sales rose in the third quarter to SEK 19.8 million (15.7) despite the relatively weak economic climate. The loss was reduced to SEK -0.2 million (-1.2). Further to the implementation of sweeping organisational changes, operations are now showing that significant growth is possible despite the sluggish market and tough competition, thus providing prerequisites for positive operating results. However, for the first nine months of the year, Denmark has not reached the figures seen in 2009. Sales were SEK 54.5 million (60.0), representing a fall of 9.2 percent. The operating loss was halved to SEK -1.9 million (-3.7).

Operations in Norway experienced continued positive sales trends, and net sales for the quarter rose to SEK 31.6 million (24.4). Even this quarter, a relatively large part of sales were takeover contracts with low gross margins, which explains the relatively low operating profitability despite higher sales compared with last year. The operating profit declined slightly to SEK 0.3 million (0.4). For the first nine months of the year, net sales amounted to SEK 102.1 million (85.5) and the operating profit was SEK 1.9 million (2.4).

### Net sales

The Group's consolidated net sales for the third quarter 2010 amounted to SEK 425.6 million (326.6), representing an increase of 30.3 percent. The improved market situation since the beginning of the year led to a higher order intake in the first half-year 2010, which in turn has given higher sales in the third quarter. All companies in the Group have improved their sales in the third quarter compared with 2009.

Net sales for the period January-September 2010 improved by 7.9 percent to SEK 1,325.6 million (1,228.9). The increase is attributable to operations in Sweden and Norway. Sales in Denmark declined slightly, and Finland had the same sales as in 2009.

### Net profit

The operating profit for the third quarter 2010 amounted to SEK 7.2 million (0.9), and for the period January-September to SEK 24.0 million (10.8), representing an improvement of 122.4 percent.

The better operating results are mainly due to the cost-savings implemented in 2009. Up to September 2010, costs for permanent employees and other overheads have been reduced by more than SEK 14 million compared with the same period last year, which included restructuring costs in the amount of SEK 3.4 million.

Profit after financial items amounted to SEK 7.2 million (0.0) for the third quarter 2010, and SEK 23.1 million (10.2) for the period January-September. Profit after tax was SEK 6.0 million (0.1) for the third quarter 2010, and SEK 18.9 million (7.3) for the period January-September 2010.

### Financial position

The equity/assets ratio was 17.2 percent (19.0) as at 30 September 2010.

Net financial items were SEK 0.0 (-0.9) in the third quarter 2010, and SEK -0.9 million (-0.6) for the period January-September. The negative figures are attributable to currency losses further to the strengthening of the Swedish krona against the euro. The Company has had net assets in euro, which generated the losses. The Company actively endeavours to minimise currency effects.

Cash flow from operating activities amounted to SEK -7.1 million (13.1) in the third quarter 2010, and SEK -24.8 million (-22.2) for the period January-September. The large fluctuations in working capital at the various reporting intervals are 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 63.2 million (68.9) at the end of September 2010.



## Workforce

The average number of employees in the Group in the third quarter was 100 (123). This number includes 9 (8) consultants employed by eWork on a project basis, who work on client assignments where their time is invoiced to the client.

The gender distribution between women and men was 58/42 percent.

## Parent Company

The Parent Company's net sales were SEK 310.9 million (232.2) for the third quarter 2010, and SEK 971.1 million (885.4) for the period January-September. The operating profit amounted to SEK 4.4 million (-0.3) for the third quarter 2010, and to SEK 15.5 million (5.0) for the period January-September. Profit after tax was SEK 2.9 million (-1.5) for the third quarter 2010, and SEK 10.0 million (8.7) for the period January-September.

The Parent Company's equity at the end of the quarter was SEK 72.8 million (67.5), and the equity/assets ratio was 19.1 percent (21.5).

In general, reference is made to that disclosed about the Group in this report.

## Warrant incentive program

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 165,000 were acquired. Each warrant entitles the holder to purchase one share.

## Other information

Staffan Salén was appointed Chairman of the Board of eWork Scandinavia AB in September. Sven Hagströmer resigned from the position as

Chairman of the Board at his own request due to other commitments, but will remain member of the Board. Staffan Salén is CEO of eWork's largest shareholder, Salénia AB, and has been member of eWork's Board since 2003.

## 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 of consultancy brokers taking market shares in a gradually improving market has continued during the year.

eWork believes that preconditions for further development in 2010 still prevail, as confirmed by results achieved in the first nine months of the year.

The Board of Directors is of the opinion that the more favourable market, together with operational improvements already implemented, will enable eWork to report good growth and significantly better operating results for the full-year 2010 compared with 2009.

The above confirms the statements made with regard to future prospects in previous reports.



**Reporting calendar**

|                  |  |
|------------------|--|
| 11 February 2011 | Year-end report 2010                   |
| 2 May 2011       | Interim report January-March 2011      |
| 2 May 2011       | Annual General Meeting of Shareholders |
| 25 July 2011     | Interim report April-June 2011         |

Stockholm, 22 October 2010

Claes Ruthberg  
CEO

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

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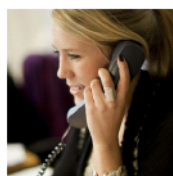
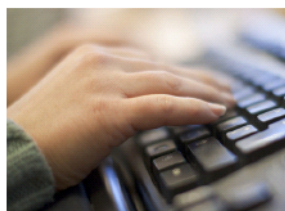
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*Information disclosed in this interim report is that which eWork Scandinavia AB (publ) will publish pursuant to the Swedish Securities Market Act. Information was submitted for publication on 22 October 2010 at 08.00 hrs (CET).*



## Audit Report

### *Introduction*

We have reviewed the summary interim financial report for eWork Scandinavia AB (publ) as at 30 September 2010 as well as the nine-month period ending on the same date. 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 IAS 34 and the Swedish Annual Accounts Act. 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 in accordance with the Standard on Review Engagements (SÖG 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 (RS) 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*

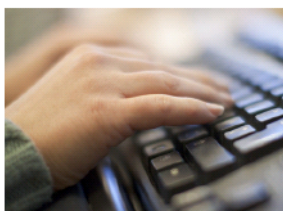
Based on our review, nothing has come to our attention that causes us to believe that the interim financial report was not prepared in all material respects with regard to the group in accordance with IAS 34 and the Swedish Annual Accounts Act, nor with regard to the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, 22 October 2010

KPMG AB

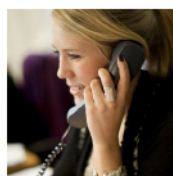
Carl Lindgren

Authorised Public Accountant



## Consolidated statement of comprehensive income

| SEK thousand   | Note | Jul-Sept<br>2010 | Jul-Sept<br>2009 | Jan-Sept<br>2010 | Jan-Sept<br>2009 | Full year<br>2009 |
|--|------|------------------|------------------|------------------|------------------|-------------------|
| <b>Operating income</b>  |      |                  |                  |                  |                  |                   |
| Net sales  | 1    | 425,641          | 326,630          | 1,325,636        | 1,228,935        | 1,640,123         |
| Other operating income   |      | 19               | 1,146            | 45               | 2,496            | 3,257             |
| <b>Total operating income</b>  |      | <b>425,660</b>   | <b>327,776</b>   | <b>1,325,681</b> | <b>1,231,431</b> | <b>1,643,380</b>  |
| Cost of services sold  |      | -389,654         | -296,211         | -1,208,940       | -1,118,628       | -1,488,928        |
| <b>Gross profit</b>  |      | <b>36,006</b>    | <b>31,565</b>    | <b>116,741</b>   | <b>112,803</b>   | <b>154,452</b>    |
| <b>Operating expenses</b>  |      |                  |                  |                  |                  |                   |
| Other external costs   |      | -6,576           | -6,385           | -22,086          | -22,991          | -34,025           |
| Personnel costs  |      | -21,982          | -24,057          | -69,932          | -78,422          | -104,255          |
| Depreciation and write-down of property, plant and equipment and intangible non-current assets |      | -237             | -224             | -717             | -597             | -929              |
| <b>Total operating expenses</b>  |      | <b>-28,795</b>   | <b>-30,666</b>   | <b>-92,735</b>   | <b>-102,010</b>  | <b>-139,209</b>   |
| <b>Operating profit</b>  | 1    | <b>7,211</b>     | <b>899</b>       | <b>24,006</b>    | <b>10,793</b>    | <b>15,243</b>     |
| <b>Profit/loss on financial items</b>  |      |                  |                  |                  |                  |                   |
| Net financial income/expense   | 2    |                  | -932             | -895             | -599             | 249               |
| <b>Profit/loss after financial items</b>   |      | <b>7,213</b>     | <b>-33</b>       | <b>23,111</b>    | <b>10,194</b>    | <b>15,492</b>     |
| Tax on profit for the period   |      | -1,230           | -93              | -4,172           | -2,860           | -3,591            |
| <b>Profit/loss for the period</b>  |      | <b>5,983</b>     | <b>-126</b>      | <b>18,939</b>    | <b>7,334</b>     | <b>11,901</b>     |
| <b>Other comprehensive income/cost</b>   |      |                  |                  |                  |                  |                   |
| Translation differences for the period regarding non-Swedish operations                        |      | -958             | -1,748           | -3,339           | -1,293           | -724              |
| <b>Other comprehensive income/cost for the period</b>  |      | <b>-958</b>      | <b>-1,748</b>    | <b>-3,339</b>    | <b>-1,293</b>    | <b>-724</b>       |
| <b>Comprehensive income/cost for period</b>  |      | <b>5,025</b>     | <b>-1,874</b>    | <b>15,600</b>    | <b>6,041</b>     | <b>11,177</b>     |
| <b>Earnings per share</b>  |      |                  |                  |                  |                  |                   |
| before dilution (SEK)  |      | 0.36             | -0.01            | 1.13             | 0.44             | 0.71              |
| after dilution (SEK)   |      | 0.36             | -0.01            | 1.13             | 0.44             | 0.71              |
| Number of shares outstanding at end of the reporting period                                    |      |                  |                  |                  |                  |                   |
| before dilution (thousands)  |      | 16,725           | 16,725           | 16,725           | 16,725           | 16,725            |
| after dilution (thousands)   |      | 16,753           | 16,725           | 16,753           | 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)   |      | 16,729           | 16,725           | 16,733           | 16,725           | 16,725            |





## Consolidated statement of financial position

| <i>SEK thousand</i>                               | <i>Note</i> | 30 Sept 10     | 30 Sept 09     | 31 Dec 09      |
|---|-------------|----------------|----------------|----------------|
| <b>Assets</b>                                     |             |                |                |                |
| <b>Non-current assets</b>                         |             |                |                |                |
| Intangible non-current assets                     |             | 1,945          | 2,396          | 2,400          |
| Property, plant and equipment                     |             | 661            | 753            | 903            |
| Long-term receivables                             |             | 341            | 389            | 394            |
| Deferred tax assets                               |             | 3,849          | 2,736          | 3,909          |
| <b>Total non-current assets</b>                   |             | <b>6,796</b>   | <b>6,274</b>   | <b>7,606</b>   |
| <b>Current assets</b>                             |             |                |                |                |
| Tax receivable                                    |             | 12,389         | 1,568          | 3,170          |
| Accounts receivable - trade                       |             | 406,192        | 307,300        | 323,880        |
| Prepaid expenses and accrued income               |             | 5,905          | 16,761         | 3,891          |
| Other receivables                                 |             | 636            | 3,119          | 1,923          |
| Cash and cash equivalents                         |             | 63,183         | 68,880         | 104,269        |
| <b>Total current assets</b>                       |             | <b>488,305</b> | <b>397,628</b> | <b>437,133</b> |
| <b>Total assets</b>                               |             | <b>495,101</b> | <b>403,902</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                             |             | 54,249         | 53,926         | 53,932         |
| Reserves  |             | -3,025         | -255           | 314            |
| Retained earnings including profit for the period |             | 31,933         | 20,971         | 25,537         |
| <b>Total equity</b>                               |             | <b>85,331</b>  | <b>76,816</b>  | <b>81,957</b>  |
| <b>Current liabilities</b>                        |             |                |                |                |
| Accounts payable - trade                          |             | 379,985        | 301,785        | 333,097        |
| Other liabilities                                 |             | 18,457         | 8,267          | 9,258          |
| Accrued expenses and deferred income              |             | 11,328         | 17,034         | 20,427         |
| <b>Total current liabilities</b>                  |             | <b>409,770</b> | <b>326,490</b> | <b>362,782</b> |
| <b>Total equity and liabilities</b>               |             | <b>495,101</b> | <b>403,902</b> | <b>444,739</b> |



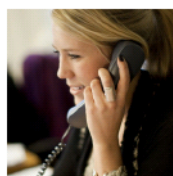
## Consolidated statement of changes in equity

| <i>SEK thousand</i>                            | Share capital | Other paid-up capital | Translation reserve | Retained earnings incl. profit for the period |
|--|---------------|-----------------------|---------------------|---|
| Equity brought forward 1 January 2009          | 2,174         | 53,252                | 1,038               | 32,033  |
| Comprehensive income for the period            |               |                       | -1,293              | 7,335   |
| Share-based payments, premiums paid            |               | 674                   |                     |   |
| Dividends                                      |               |                       |                     | -18,397                                       |
| <b>Equity carried forward 30 Sept 2009</b>     | <b>2,174</b>  | <b>53,926</b>         | <b>-255</b>         | <b>20,971</b>                                 |
| Equity brought forward 1 October 2009          | 2,174         | 53,926                | -255                | 20,971  |
| Share-based payments, premiums paid            |               | 6                     |                     |   |
| Comprehensive income for the period            |               |                       | 569                 | 4,566   |
| <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            |               |                       | -3,339              | 18,939  |
| Share-based payments, premiums paid            |               | 317                   |                     |   |
| Dividends                                      |               |                       |                     | -12,543                                       |
| <b>Equity carried forward 30 Sept 2010</b>     | <b>2,174</b>  | <b>54,249</b>         | <b>-3,025</b>       | <b>31,933</b>                                 |



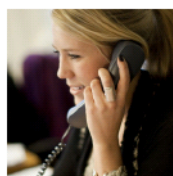
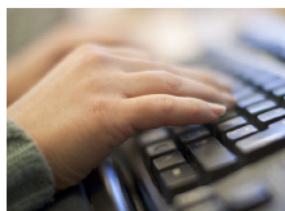
## Consolidated statement of cash flows

| <i>SEK thousand</i>  | <i>Note</i> | Jul-Sep<br>2010 | Jul-Sep<br>2009 | Jan-Sep<br>2010 | Jan-Sep<br>2009 | Full year<br>2009 |
|--|-------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| <b>Operating activities</b>  |             |                 |                 |                 |                 |                   |
| Profit/loss after financial items  |             | 7,213           | -32             | 23,111          | 10,194          | 15,492            |
| Adjustment for non-cash items  |             | 700             | 166             | -756            | -344            | 1,264             |
| Income taxes paid  |             | -3,242          | -5,538          | -12,336         | -17,230         | -20,323           |
| <b>Cash flow from operating activities before changes in working capital</b> |             | <b>3,271</b>    | <b>-5,404</b>   | <b>10,019</b>   | <b>-7,380</b>   | <b>-3,567</b>     |
| <b>Cash flow from changes in working capital</b>                             |             |                 |                 |                 |                 |                   |
| Increase (-)/decrease (+) in operating receivables                           |             | -1,401          | 70,283          | -81,877         | 74,063          | 72,724            |
| Increase (+)/decrease (-) in operating liabilities                           |             | -8,942          | -51,780         | 46,988          | -88,923         | -55,017           |
| <b>Cash flow from operating activities</b>                                   |             | <b>-7,072</b>   | <b>13,099</b>   | <b>-24,870</b>  | <b>-22,240</b>  | <b>14,140</b>     |
| <b>Investing activities</b>  |             |                 |                 |                 |                 |                   |
| Acquisition of property, plant and equipment                                 |             | -               | -               | -               | -48             | -377              |
| Acquisition of intangible non-current assets                                 |             | -               | 174             | -               | -368            | -520              |
| Divestment of financial assets   |             | -33             | -               | -53             | -               | -                 |
| <b>Cash flow from investing activities</b>                                   |             | <b>-33</b>      | <b>174</b>      | <b>-53</b>      | <b>-416</b>     | <b>-897</b>       |
| <b>Financing activities</b>  |             |                 |                 |                 |                 |                   |
| Option program   |             | 317             | 674             | 317             | 674             | 680               |
| Dividend paid to owners of the Parent Company                                |             | -               | -               | -12,543         | -18,397         | -18,397           |
| <b>Cash flow from financing activities</b>                                   |             | <b>317</b>      | <b>674</b>      | <b>-12,226</b>  | <b>-17,723</b>  | <b>-17,717</b>    |
| Cash flow for the period   |             | -6,722          | 13,947          | -37,062         | -40,379         | -4,474            |
| Cash and cash equivalents at start of the period                             |             | 70,804          | 55,735          | 104,269         | 109,765         | 109,765           |
| Exchange rate differences  |             | -899            | -802            | -4,024          | -506            | -1,022            |
| <b>Cash and cash equivalents at end of the period</b>                        |             | <b>63,183</b>   | <b>68,880</b>   | <b>63,183</b>   | <b>68,880</b>   | <b>104,269</b>    |



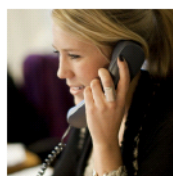
### Key performance ratios

|   | Jul-Sep<br>2010 | Jul-Sep<br>2009 | Jan-Sep<br>2010 | Jan-Sep<br>2009 | Full year<br>2009 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|
| Sales growth (year against previous year) | 30.3%           | -22.9%          | 7.9%            | -9.5%           | -13.0%            |
| Operating margin                          | 1.7%            | 0.3%            | 1.8%            | 0.9%            | 0.9%              |
| Return on equity                          | 7.2%            | -0.2%           | 22.6%           | 8.9%            | 14.0%             |
| Equity/assets ratio                       | 17.2%           | 19.0%           | 17.2%           | 19.0%           | 18.4%             |
| Acid test ratio                           | 119%            | 122%            | 119%            | 122%            | 120%              |
| Average no. of employees                  | 100             | 123             | 100             | 124             | 127               |
| Sales per employee                        | 4,256           | 2,666           | 13,256          | 9,911           | 12,914            |



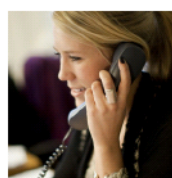
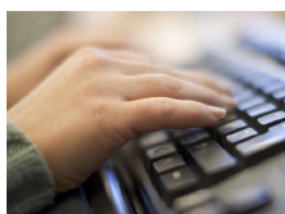
## Parent Company's income statement

| <i>SEK thousand</i>  | <i>Note</i> | Jul-Sep<br>2010 | Jul-Sep<br>2009 | Jan-Sep<br>2010 | Jan-Sep<br>2009 | Full year<br>2009 |
|--|-------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| <b>Operating income</b>  |             |                 |                 |                 |                 |                   |
| Net sales  |             | 310,930         | 232,227         | 971,137         | 885,367         | 1,185,139         |
| Other operating income   |             | 236             | 1,148           | 633             | 2,401           | 8,240             |
| <b>Total operating income</b>  |             | <b>311,166</b>  | <b>233,375</b>  | <b>971,770</b>  | <b>887,768</b>  | <b>1,193,379</b>  |
| Cost of services sold  |             | -284,508        | -               | -884,743        | -               | -                 |
|  |             |                 | 210,933         |                 | 809,500         | 1,079,962         |
| <b>Gross profit</b>  |             | <b>26,658</b>   | <b>22,442</b>   | <b>87,027</b>   | <b>78,268</b>   | <b>113,417</b>    |
| <b>Operating expenses</b>  |             |                 |                 |                 |                 |                   |
| Other external costs   |             | -5,451          | -4,406          | -16,942         | -15,763         | -24,397           |
| Personnel costs  |             | -16,636         | -18,197         | -53,929         | -57,016         | -74,917           |
| Depreciation and write-down of property, plant and equipment and intangible non-current assets |             | -210            | -188            | -634            | -480            | -777              |
| <b>Total operating expenses</b>  |             | <b>-22,297</b>  | <b>-22,791</b>  | <b>-71,505</b>  | <b>-73,259</b>  | <b>-100,091</b>   |
| <b>Operating profit/loss</b>   |             | <b>4,361</b>    | <b>-349</b>     | <b>15,522</b>   | <b>5,009</b>    | <b>13,326</b>     |
| <i>Profit/loss on financial items</i>  |             |                 |                 |                 |                 |                   |
| Participations in Group companies  |             | -               | -               | -               | 5,588           | 5,588             |
| Other interest income and similar items  |             | 120             | 108             | 382             | 1,551           | 2,086             |
| Interest expense and similar items   |             | -1,026          | -1,770          | -3,909          | -2,185          | -1,687            |
| <b>Total financial items</b>   |             | <b>-906</b>     | <b>-1,662</b>   | <b>-3,527</b>   | <b>4,954</b>    | <b>5,987</b>      |
| <b>Profit/loss after financial items</b>   |             | <b>3,455</b>    | <b>-2,011</b>   | <b>11,995</b>   | <b>9,963</b>    | <b>19,313</b>     |
| Tax on profit for the period   |             | -518            | 499             | -1,955          | -1,225          | -3,081            |
| <b>Profit/loss for the period</b>  |             | <b>2,937</b>    | <b>-1,512</b>   | <b>10,040</b>   | <b>8,738</b>    | <b>16,232</b>     |



## Parent Company's balance sheet

| <i>SEK thousand</i>                 | <i>Note</i> | 30 Sept 10     | 30 Sept 09     | 31 Dec 09      |
|-------------------------------------|-------------|----------------|----------------|----------------|
| <b>Assets</b>                       |             |                |                |                |
| <b>Non-current assets</b>           |             |                |                |                |
| Intangible non-current assets       |             | 1,945          | 2,396          | 2,400          |
| Property, plant and equipment       |             | 400            | 342            | 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>4,463</b>   | <b>4,856</b>   | <b>5,040</b>   |
| <b>Current assets</b>               |             |                |                |                |
| Accounts receivable - trade         |             | 294,778        | 218,015        | 240,716        |
| Receivables from Group companies    |             | 19,096         | 25,634         | 31,455         |
| Tax receivable                      |             | 12,324         | 2,586          | 3,558          |
| Other receivables                   |             | 201            | 2,138          | 1,252          |
| Prepaid expenses and accrued income |             | 4,882          | 15,929         | 3,177          |
| Cash and bank balances              |             | 45,705         | 44,491         | 65,847         |
| <b>Total current assets</b>         |             | <b>376,986</b> | <b>308,793</b> | <b>346,005</b> |
| <b>Total assets</b>                 |             | <b>381,449</b> | <b>313,649</b> | <b>351,045</b> |



## Parent Company's balance sheet

| <i>SEK thousand</i>                  | <i>Note</i> | 30 Sept 10     | 30 Sept 09     | 31 Dec 09      |
|--------------------------------------|-------------|----------------|----------------|----------------|
| <b>Equity and liabilities</b>        |             |                |                |                |
| <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                |             | 48,288         | 47,965         | 47,971         |
| Retained earnings                    |             | 5,977          | 2,290          | 2,290          |
| Profit for the period                |             | 10,040         | 8,739          | 16,230         |
| <b>Total non-restricted equity</b>   |             | <b>64,305</b>  | <b>58,994</b>  | <b>66,491</b>  |
| <b>Total equity</b>                  |             | <b>72,834</b>  | <b>67,523</b>  | <b>75,020</b>  |
| <b>Current liabilities</b>           |             |                |                |                |
| Accounts payable - trade             |             | 292,543        | 231,982        | 258,049        |
| Other liabilities                    |             | 8,387          | 1,164          | 4,629          |
| Accrued expenses and deferred income |             | 7,685          | 12,980         | 13,347         |
| <b>Total current liabilities</b>     |             | <b>308,615</b> | <b>246,126</b> | <b>276,025</b> |
| <b>Total equity and liabilities</b>  |             | <b>381,449</b> | <b>313,649</b> | <b>351,045</b> |

## Parent Company's pledged assets and contingent liabilities

| <i>SEK thousand</i>    | <i>Note</i> | 30 Sept 10 | 30 Sept 09 | 31 Dec 09 |
|------------------------|-------------|------------|------------|-----------|
| 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         |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | Jan-Sept 2010 | Jan-Sept 2009 | Jan-Sept 2010 | Jan-Sept 2009 | Jan-Sept 2010 | Jan-Sept 2009 | Jan-Sept 2010 | Jan-Sept 2009 | Jan-Sept 2010 | Jan-Sept 2009 |
| <i>SEK thousand</i>                     |               |               |               |               |               |               |               |               |               |               |
| Income from clients                     | 971,137       | 885,367       | 197,943       | 198,160       | 102,082       | 85,456        | 54,474        | 59,952        | 1,325,636     | 1,228,935     |
| Profit/loss for the segment             | 19,975        | 9,042         | 8,489         | 7,060         | 1,859         | 2,441         | -1,864        | -3,718        | 28,459        | 14,825        |
| Group-wide expenses                     |               |               |               |               |               |               |               |               | -4,453        | -4,032        |
| <b>Operating profit</b>                 |               |               |               |               |               |               |               |               | <b>24,006</b> | <b>10,793</b> |
| Net financial items                     |               |               |               |               |               |               |               |               | -895          | -599          |
| <b>Profit before tax for the period</b> |               |               |               |               |               |               |               |               | <b>23,111</b> | <b>10,194</b> |

| Group operating segments                     | Sweden        |               | Finland       |               | Norway        |               | Denmark       |               | Total         |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Jul-Sept 2010 | Jul-Sept 2009 | Jul-Sept 2010 | Jul-Sept 2009 | Jul-Sept 2010 | Jul-Sept 2009 | Jul-Sept 2010 | Jul-Sept 2009 | Jul-Sept 2010 | Jul-Sept 2009 |
| <i>SEK thousand</i>                          |               |               |               |               |               |               |               |               |               |               |
| Income from clients                          | 310 930       | 232 226       | 63 290        | 54 301        | 31 591        | 24 438        | 19 830        | 15 665        | 425 641       | 326 630       |
| Profit/loss for the segment                  | 5 894         | 896           | 2 663         | 2 025         | 344           | 388           | -157          | -1 164        | 8 744         | 2 145         |
| Group-wide expenses                          |               |               |               |               |               |               |               |               | -1 533        | -1 246        |
| <b>Operating profit</b>                      |               |               |               |               |               |               |               |               | <b>7 211</b>  | <b>899</b>    |
| Net financial items                          |               |               |               |               |               |               |               |               | 2             | -932          |
| <b>Profit/loss before tax for the period</b> |               |               |               |               |               |               |               |               | <b>7 213</b>  | <b>-33</b>    |

