



Interim report January – June 2011

SECOND QUARTER 2011 COMPARED WITH 2010

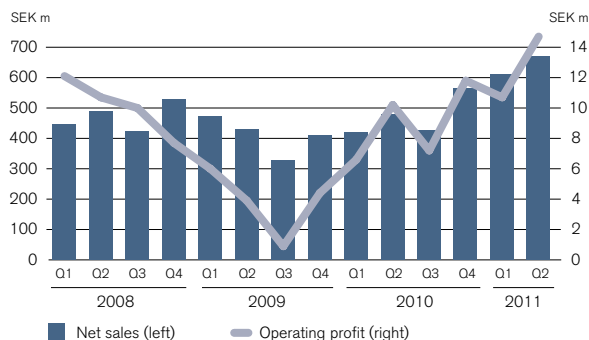
- Net sales rose by 40 percent to SEK 670.9 million (479.6)
- Operating profit improved by 44 percent to SEK 14.7 million (10.2)
- Order intake was SEK 893 million (640), representing an increase of 40 percent
- Earnings per share after tax were SEK 0.65 (0.44)
- Several new framework agreements were signed during the quarter, including with the Swedish Legal, Financial & Administrative Services Agency (Kammarkollegiet).

FIRST HALF-YEAR 2011 COMPARED WITH 2010

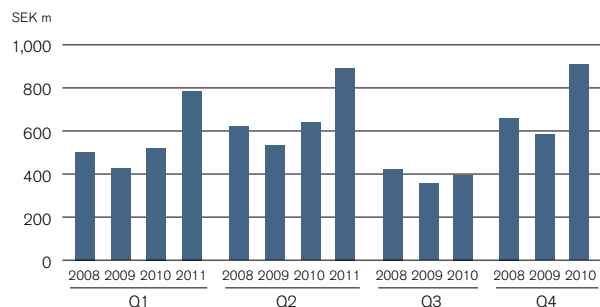
- Net sales rose by 42 percent to SEK 1,281.2 million (900.0)
- Operating profit improved by 51 percent to SEK 25.4 million (16.8)
- Non-recurring costs of SEK 1.8 million have been charged to the period further to the implementation of structural changes in the Finnish operations.

SEK million	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Rolling 4 quarters, Jul 2010–Jun 2011	Full-year 2010
Net sales	670.9	479.6	1,281.2	900.0	2,285.4	1,904.4
Operating profit	14.7	10.2	25.4	16.8	44.4	35.7
Profit before tax	15.1	10.0	25.7	15.9	44.5	34.7
Profit after tax	10.9	7.4	18.7	13.0	32.1	26.3
Cash flow, operating activities	-7.9	3.3	-8.4	-17.6	21.0	11.6
Operating margin, %	2.2	2.1	2.0	1.9	1.9	1.9
Equity/assets ratio, %	13.6	16.0	13.7	16.0	13.6	16.1

NET SALES AND OPERATING PROFIT



ORDER INTAKE



CEO commentary

eWork continued to grow strongly in the second quarter, and the operating profit improved significantly compared with last year. The operating margin also increased. The favourable market situation continued.

eWork continued to grow strongly in the second quarter. With support of the favourable market situation, we have demonstrated our delivery capacity even when a shortage of certain specialist competences prevails. Through our network of more than 50,000 consultants, we offer a broad and flexible organisation that enables us to provide the expertise required by clients. During the period, we noted distinct growth within business consulting - an area where the structure to a certain degree is starting to resemble IT consulting.

The operating margin increased during the period, although the potential for improvement is still significant. We are constantly endeavouring to rationalise operations so as to improve prerequisites for profitability. We are also recruiting new staff in order to handle the current high growth rate, with top priority being given for new personnel to rapidly become productive. We have continued to implement system improvements to raise efficiency. Operations in Denmark are now functioning well and are showing strong growth. The new management teams in Finland and Norway are implementing rationalisation measures on the same model.

We have observed growing interest in very large assignments, where we become in practice the client's sole partner for resource planning and provision of consultants. The market for such outsourcing contracts is growing strongly, where eWork provides a solution known as "Single Sourcing". The concept meets clients' increasing appetite for larger and more complex assignments, as mentioned previously, and is based on our ordinary delivery model but where our responsibility is greater and implies close cooperation where clients often integrate our systems support into their operations.

The positive development is supported by long-term trends in the market, and in purchasers' consolidation of their consultancy requirements to fewer suppliers. In the short term, we do not see any immediate threat to the favourable market situation. In the medium term, economic perspectives are more difficult to assess due to considerable international financial instability. However, as we enter the second half-year, we believe that the favourable market situation will continue.

Stockholm, 25 July 2011

Claes Ruthberg, President and CEO



Market and operations

MARKET

The positive trends in the Nordic consultant market continued in the second quarter. Demand varied as previously to a certain degree between competence areas, market segments and geographic areas. The IT sector was generally strong, as was the business consulting area. The telecom sector was weaker, especially in Finland.

eWork believes that the IT consultancy market grew by approximately 10 percent during the period, based on analyses of publicly available information and own experiences. Demand was particularly strong in Sweden. Demand was also strong in Denmark, but with more competitors and tougher competition. In Norway, structural growth dominated in the form of takeover contracts. The Finnish market was pressed in general, and particularly by the telecom sector.

The number of incoming client enquiries to eWork continued to rise during the period compared with the same period last year. Prices rose further to greater demand and increasingly higher capacity utilisation among consultancy companies. There has occasionally been shortage of and difficulty to find sufficient resources within certain competence areas. At the same time, an excess offer of other competences and redundancies arose within consultancy firms with salaried consultants.

For eWork, the number of applicants to each assignment was lower than the same period last year, while interest from consultants from other countries could be observed in the strong Nordic market. Current demand in many European markets is less strong than in the Nordic region. eWork's delivery model facilitates such mobility, partly by making assignments available for foreign consultants and partly by it being easier for Nordic purchasers to hire foreign consultants. eWork enables

their profile to be comparable and for the consultants to be available in the Nordic market.

The trend of consultant purchasers consolidating to fewer suppliers has continued. This development is counteracted in the short term by consultant purchasers within certain areas having difficulty in finding competent consultants, and subsequently broadening their search area. eWork's delivery model means however that eWork is favoured by both of these trends in view of that eWork offers one sole contact point that enables the client to widen their search area. The previously reported increase of demand for larger and more complex deliveries also rose, such as deliveries of complete consultant teams and international deliveries.

THE GROUP'S NET SALES

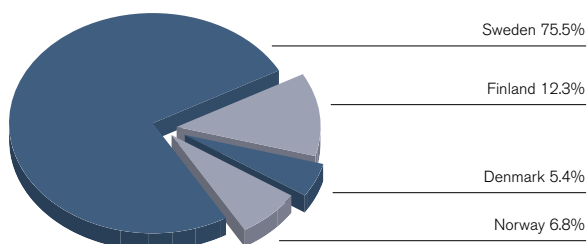
The Group's net sales for the second quarter 2011 amounted to SEK 670.9 million (479.6), representing an increase of 40 percent. Sales have thus risen by at least 40 percent for three consecutive quarters. All geographic units contributed to the increase in sales.

Net sales for the first half-year rose by 42 percent and amounted to SEK 1,281.2 million (900.0) further to greater demand, market cultivation and broadening the service portfolio. The latter has enabled 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.

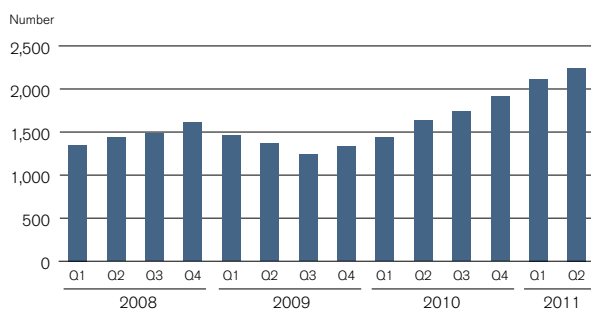
THE GROUP'S PROFITABILITY

The Group's operating profit for the second quarter 2011 amounted to SEK 14.7 million (10.2), representing an increase of 44 percent. For the first half-year, the operating profit was SEK 25.4 million (16.8), a rise of 51 percent.

BREAKDOWN OF SALES, JAN-JUN 2011



CONSULTANTS ON ASSIGNMENT



The improvement in profitability is attributable to the strong rise in sales in the first half-year 2011 compared with the same period last year. The increase in personnel costs is primarily due to an increase in the number of project-employed consultants, who carry out assignments for eWork's clients.

The profit after financial items amounted to SEK 15.1 million (10.0) for the second quarter 2011, and to SEK 25.7 million (15.9) for the first half-year 2011. Profit after tax was SEK 10.9 million (7.4) for the second quarter 2011, and to SEK 18.7 million (13.0) for the first half-year 2011.

OPERATIONAL DEVELOPMENTS

The Group's sales developed positively in all of eWork's markets, and the order intake amounted to SEK 898 million (640), representing an increase of 40 percent. Several new framework agreements were signed in all markets during the period, including with the Swedish Legal, Financial & Administrative Services Agency (Kammarkollegiet). The Group's order intake and net sales grew more than the appraised market growth, and eWork continues to take market shares on the established consultant market.

The number of consultants on assignment continued to rise and peaked at 2,244. The completion frequency increased, 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.

However, the good level of demand implies that eWork receives fewer applicants to each enquiry, which in turn means higher demands on the delivery organisation - which was enlarged in the first half-year through new recruitments. 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.

With new management in Finland and Norway, a rationalisation program was initiated in these two countries in the first half-year 2011 based on the same model used in Denmark in 2010. This process takes time before having full effect although Denmark, which is ahead in the process, is now showing strong growth.

Sweden

The Swedish market represented 75 percent of eWork's sales in the first half-year. Net sales in the Swedish operations rose by 44 percent in the second quarter

to SEK 512.9 million (355.4), and the operating profit increased to SEK 14.4 million (9.4). Sales rose to SEK 967.2 million (660.2) in first half-year, and the operating profit amounted to SEK 25.5 million (14.1).

The proportion of standard contracts, where a consultant is contracted for a new assignment, increased during the period more than for takeover contracts, which implies improved gross margins.

Finland

In Finland, net sales for the quarter increased by 18 percent to SEK 81.2 million (68.6). The operating profit fell compared with the second quarter last year to SEK 1.6 million (2.4). Net sales for the first half-year amounted to SEK 157.4 million (134.7), and the profit declined to SEK 2.6 million (5.8). Structural measures implemented in the first quarter resulted in non-recurring costs of SEK 1.8 million being charged to the period.

Adaptations within the telecom sector had a considerable negative effect on the entire Finnish market. eWork's sales nonetheless increased by 18 percent in the quarter. A large part of the growth was composed of takeover contracts, which together with a certain pressure on prices and newly recruited personnel who have not yet become fully productive, explains the poorer profitability compared with last year.

Denmark

Sales increased in the second quarter by 89 percent to SEK 35.3 million (18.7). The operating profit improved in the quarter to SEK 0.4 million (loss: -1.1). Net sales doubled in the first half-year to SEK 69.3 million (34.6), and the operating profit was SEK 0.5 million (loss: -1.7).

The new organisation established in 2010 is functioning well and eWork is rapidly strengthening its position in 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 second quarter by 13 percent to SEK 41.6 million (36.8). The operating profit for the period fell slightly compared with last year to SEK 0.5 million (0.9). Net sales for the first half-year increased by 24 percent to SEK 87.3 million (70.5), and the operating profit was SEK 1.1 million (1.5).

The proportion of takeover contracts continued to be high. At the same time, a relatively large number of new recruitments have been made and a new organisation is currently being established - which all in all contributed to the relatively weak profitability.

FINANCIAL POSITION

The equity/assets ratio was 13.6 percent (16.0) as at 30 June 2011. The change is attributable to the considerable rise in sales, which in turn has led to an increase in tied-up working capital and total assets.

Cash flow from operating activities amounted to SEK -7.9 million (3.3) for the second quarter 2011, and to SEK -8.4 million (-17.6) for the first half-year. 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 71.7 million (70.8) at the end of the second quarter.

WORKFORCE

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

The average number of employees in the Group in the second quarter was 166 (99). This number includes 41 (11) consultants employed on a project basis for ongoing client assignments.

The increase in the number of project-employed consultants has strongly contributed to payroll costs rising by 52 percent compared with the second quarter 2010. Adjusted for this increase of project-employed consultants, the rise in payroll costs was significantly lower.

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

PARENT COMPANY

The Parent Company's net sales for the second quarter 2011 amounted to SEK 512.9 million (355.4), and for the first half-year to SEK 967.2 million (660.2). The operating profit was SEK 14.4 million (7.9) for the second quarter 2011 and SEK 25.5 million (11.2) for the first half-year. The profit after tax amounted to SEK 11.3 million (5.3) for the second quarter 2011, and to SEK 19.2 million (7.1) for the first half-year.

The Parent Company's equity at the end of the quarter was SEK 87.1 million (69.6), and the equity/assets ratio was 16.2 percent (17.8).

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.

The project employments that are applied in certain cases to consultants for client assignments correspond to the same conditions as the related client contract, and subsequently do not imply any increased risk.

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 maintains its appraisal with regard to the outlook for 2011 set forth in the interim report for the first quarter:

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.

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

24 October 2011 Interim Report July-September 2011
13 February 2012 Year-End Report 2011

ADDRESSES AND CONTACT DETAILS

eWork Scandinavia AB (publ)
corporate registration number 556587-8708
Klarabergsgatan 60, 111 21 Stockholm, Sweden
+46 8 50 60 55 00, E-mail: info@ework.se

Further information is available from:

Claes Ruthberg, President and CEO
+46 8 50 60 55 00

Ulf Henning, CFO
+46 8 50 60 55 00, +46 70 555 35 45
www.ework.se

The Board of Directors and Chief Executive Officer hereby certify that this interim report provides a fair and accurate overview of the Company's and the Group's operations, financial position and earnings and that it describes the significant risks and uncertainties facing the Company and the companies included in the Group.

Stockholm, 25 July 2011

Staffan Salén
Chairman of the Board

Jeanette Almberg
Board Member

Magnus Berglind
Board Member

Dan Berlin
Board Member

Sven Hagströmer
Board Member

Erik Törnberg
Board Member

Claes Ruthberg
CEO and Board Member

This report has not 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 08.00 hrs (CET) on 25 July 2011.

Consolidated statement of comprehensive income

<i>SEK thousand</i>	Note	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Rolling 4 quarters Jul 2010– Jun 2011	Full-year 2010
OPERATING INCOME							
Net sales	1	670,937	479,561	1,281,192	899,995	2,285,365	1,04,168
Other operating income		-	26	-	26	250	276
Total operating income		670,937	479,587	1,281,192	900,021	2,285,615	1,904,444
Cost of services sold		-609,796	-437,208	-1,167,250	-819,286	-2,086,487	-1,738,523
Gross profit		61,141	42,379	113,942	80,735	199,128	165,921
OPERATING EXPENSES							
External costs		-10,327	-8,329	-19,886	-15,510	-36,759	-32,383
Personnel costs		-35,859	-23,654	-68,165	-47,950	-117,093	-96,878
Depreciation and write-downs of property, plant & equipment and intangible non-current assets		-231	-240	-459	-480	-923	-944
Total operating expenses		-46,417	-32,223	-88,510	-63,940	-154,775	-130,205
Operating profit		14,724	10,156	25,432	16,795	44,353	35,716
PROFIT/LOSS ON FINANCIAL ITEMS							
Financial income		395	-	395	262	287	549
Financial costs		-17	-177	-96	-1,159	-97	-1,553
<i>Net financial items</i>		378	-177	299	-897	190	-1,004
Profit after financial items		15,102	9,979	25,731	15,898	44,543	34,712
Tax on profit for the period		-4,197	-2,561	-7,005	-2,942	-12,447	-8,384
Profit for the period		10,905	7,418	18,726	12,956	32,096	26,328
OTHER COMPREHENSIVE INCOME/COSTS							
Translation differences for the period regarding on-Swedish operations		1,188	-663	888	-2,381	-763	-4,032
Other comprehensive income/costs for the period		1,188	-663	888	-2,381	-763	-4,032
Comprehensive income for the period		12,093	6,755	19,614	10,575	31,333	22,296
EARNINGS PER SHARE							
Before dilution (SEK)		0.65	0.44	1.12	0.77	1.92	1.57
After dilution (SEK)		0.65	0.44	1.11	0.77	1.91	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)		16,804	16,738	16,804	16,738	16,804	16,737
Average number of outstanding shares:							
Before dilution (thousands)		16,725	16,725	16,725	16,725	16,725	16,725
After dilution (thousands)		16,817	16,743	16,793	16,728	16,765	16,758

Consolidated statement of financial position

<i>SEK thousand</i>	Note	30Jun 2011	30 Jun 2010	31 Dec 2010
ASSETS				
Non-current assets				
Intangible non-current assets		1,816	2,097	1,793
Property, plant and equipment		648	757	582
Non-current receivables		281	374	278
Deferred tax recoverable		3,431	4,022	3,388
Total non-current assets		6,176	7,250	6,041
Current assets				
Tax recoverable		-	9,317	1,120
Accounts receivable - trade		593,173	404,714	462,335
Prepaid expenses and accrued income		8,058	6,221	3,684
Other receivables		1,708	396	586
Cash and cash equivalents		71,730	70,804	99,032
Total current assets		674,669	491,452	566,757
Total assets		680,845	498,702	572,798
EQUITY AND LIABILITIES				
Equity				
Share capital		2,174	2,174	2,174
Other paid-up capital		54,259	53,932	54,259
Reserves		-2 830	-2,067	-3,718
Retained earnings including profit for the period		38,815	25,950	39,321
Total equity		92 418	79,989	92,036
Current liabilities				
Accounts payable - trade		552,003	388,862	454,576
Other liabilities		597	-	-
Other liabilities		17,499	14,301	10,986
Accrued expenses and deferred income		18,328	15,550	15,200
Total current liabilities		588,427	418,713	480,762
Total equity and liabilities		680,845	498,702	572,798

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
Equity brought forward 01.01.2010	2,174	53,932	314	25,537	81,957
<i>Comprehensive income for the period</i>					
Profit for the period				12,956	12,956
Other comprehensive income/costs for the period			-2,381		-2,381
<i>Transactions with the Group's owners</i>					
Dividends				-12,543	-12,543
Equity carried forward 30.06.2010	2,174	53,932	-2,067	25,950	79,989
Equity brought forward 01.07.2010	2,174	53,932	-2,067	25,950	79,989
<i>Comprehensive income for the period</i>					
Profit for the period				13,372	13,372
Other comprehensive income/costs for the period			-1,651		-1,651
<i>Transactions with the Group's owners</i>					
Share-related payments, premium paid		327			327
Equity carried forward 31.12.2010	2,174	54,259	-3,718	39,322	92,037
Equity brought forward 01.01.2011	2,174	54,259	-3,718	39,322	92,037
<i>Comprehensive income for the period</i>					
Profit for the period				18,726	18,726
Other comprehensive income/costs for the period			888		888
<i>Transactions with the Group's owners</i>					
Dividends				-19,233	-19,233
Equity carried forward 30.06.2011	2,174	54,259	-2,830	38,815	92,418

Consolidated statement of cash flows

<i>SEK thousand</i>	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Rolling 4 quarters Jul 2010– Jun 2011	Full-year 2010
OPERATING ACTIVITIES						
Profit after financial items	15,102	9,979	25,731	15,898	44,545	34,712
Adjustment for non-cash items	231	257	459	430	1,405	2,052
Income taxes paid	-2,843	-3,016	-5,285	-8,268	-2,424	-6,233
Cash flow from operating activities before changes in working capital	12,490	7,220	20,905	8,060	43,526	30,531
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Increase (-)/Decrease (+) in operating receivables	-75,288	-41,934	-136,333	-81,638	-191,607	-136,912
Increase (+)/Decrease (-) in operating liabilities	54,874	38,047	107,068	55,930	169,118	117,980
Cash flow from operating activities	-7,924	3,333	-8,360	-17,648	21,037	11,599
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	-200	-	-200	-56	-200	-19
Acquisition of intangible non-current assets	-180	-	-349	-	-349	-
Divestment of financial assets	-	-128	-	-93	95	115
Cash flow from investing activities	-380	-128	-549	-149	-454	96
FINANCING ACTIVITIES						
Warrants program	-	-	-	-	327	327
Dividend paid to shareholders of Parent Company	-19,233	-12,543	-19,233	-12,543	-19,233	-12,543
Cash flow from financing activities	-19,233	-12,543	-19,233	-12,543	-18,906	-12,216
Cash flow for the period	-27,537	-9,338	-28,142	-30,340	1,677	-521
Cash and cash equivalents at beginning of period	98,141	81,016	99,032	104,269	70,804	104,269
Exchange-rate differences	1,126	-874	840	-3,125	-751	-4,716
Cash and cash equivalents at end of period	71,730	70,804	71,730	70,804	71,730	99,032

Key performance data

	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Rolling 4 quarters Jul 2010– Jun 2011	Full-year 2010
Sales growth, %	39.9	11.7	42.4	-0.3	39.5	16.1
Operating margin, %	2.2	2.1	2.0	1.9	1.9	1.9
Return on equity, %	11.3	8.9	20.2	16.0	37.2	30.3
Equity/assets ratio, %	13.6	16.0	13.6	16.0	13.6	16.1
Acid test ratio, %	115	117	115	117	115	118
Average number of employees	125	88	121	89	111	95
Sales per employee, SEK thousand	5,367	5,450	10,588	10,112	20,589	20,044

Parent Company's income statement

<i>SEK thousand</i>	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Rolling 4 quarters Jul 2010– Jun 2011	Full-year 2010
OPERATING INCOME						
Net sales	512,873	355,383	967,167	660,207	1,701,427	1,394,467
Other operating income	2,142	283	4,273	397	11,813	7,937
Total operating income	515,015	355,666	971,440	660,604	1,713,240	1,402,404
Cost of services sold	-463,213	-323,146	-875,989	-600,235	-1,547,437	-1,271,682
Gross profit	51,802	32,520	95,451	60,369	165,803	130,722
OPERATING EXPENSES						
External costs	-7,874	-6,224	-15,396	-11,491	-27,858	-23,953
Personnel costs	-29,287	-18,194	-54,181	-37,293	-94,012	-77,124
Depreciation and write-down of property, plant & equipment and intangible non-current assets	-207	-212	-413	-424	-824	-835
Total operating expenses	-37,368	-24,630	-69,990	-49,208	-122,694	-101,912
Operating profit	14,434	7,890	25,461	11,161	43,109	28,810
PROFIT/LOSS FROM FINANCIAL ITEMS						
Profit from shares in Group companies	-	-	-	-	4,701	4,701
Interest income and similar items	1,002	-	853	262	1,932	1,192
Interest expense and similar items	-20	-724	-65	-2,883	-1,666	-4,335
Profit after financial items	15,416	7,166	26,249	8,540	48,076	30,368
Tax	-4,137	-1,916	-7,024	-1,437	-11,611	-6,024
Profit for the period *	11,279	5,250	19,225	7,103	36,465	24,344

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

Parent Company's balance sheet

<i>SEK thousand</i>	Note	30 Jun 2011	30 Jun 2010	31 Dec 2010
ASSETS				
Non-current assets				
Intangible non-current assets		1,816	2,096	1,793
Property, plant and equipment		432	457	350
<i>Financial non-current assets</i>				
Shares in Group companies		15,829	2,067	15,829
Other non-current receivables		51	51	51
Total financial non-current assets		15,880	2,118	15,880
Total non-current assets		18,128	4,671	18,023
Current assets				
Accounts receivable - trade		439,435	300,539	331,622
Receivables from Group companies		22,033	19,679	17,307
Tax recoverable		-	10,014	1,714
Other receivables		144	144	168
Prepaid expenses and accrued income		4,408	5,711	2,117
Cash and bank balances		54,846	50,469	82,468
Total current assets		520,866	386,556	435,396
Total assets		538,994	391,227	453,419
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital (16,724,600 shares at nominal 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		48,297	47,971	48,297
Retained earnings		11,088	5,977	5,977
Profit for the period		19,225	7,103	24,344
Total non-restricted equity		78,610	61,051	78,618
Total equity		87,139	69,580	87,147
Current liabilities				
Accounts payable - trade		425,985	303,743	347,990
Tax liabilities		1,212	-	-
Other liabilities		11,074	7,155	7,077
Accrued expenses and deferred income		13,584	10,749	11,205
Total current liabilities		451,855	321,647	366,272
Total equity and liabilities		538,994	391,227	453,419

Parent Company's pledged assets and contingent liabilities

<i>SEK thousand</i>	Note	30 Jun 2011	30 Jun 2010	31 Dec 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

January-June 2011

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jan-Jun 2011	Jan-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Income from clients	967,167	660,207	157,440	134,653	69,257	34,644	87,328	70,491	1,281,192	899,995
Profit/loss per segment*	25,461	14,081	2,595	5,825	530	-1,707	1,118	1,515	29,704	19,714
Group-wise expenses									-4,273	-2,920
Operating profit									25,432	16,794
Net financial items									299	-897
Profit before tax for the period									25,731	15,897

Second quarter 2011

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Apr-Jun 2011	Apr-Jun 2010	Apr-Jun 2011	Apr-Jun 2010	Apr-Jun 2011	Apr-Jun 2010	Apr-Jun 2011	Apr-Jun 2010	Apr-Jun 2011	Apr-Jun 2010
Income from clients	512,873	355,382	81,157	68,623	35,341	18,717	41,566	36,839	670,937	479,561
Profit/loss per segment*	14,434	9,351	1,612	2,442	354	-1,057	490	880	16,890	11,616
Group-wise expenses									-2,166	-1,461
Operating profit									14,724	10,155
Net financial items									378	-177
Profit before tax for the period									15,102	9,978

eWork Scandinavia AB is a complete consultant supplier. With access to more than 50,000 consultants, eWork globally provides specialists in the fields of IT, telecoms, technology, and business development. eWork currently has 120 employees with operations in all of the Nordic countries. The Company's share is listed on NASDAQ OMX and the principal shareholders are Salénia, Magnus Berglind and Investment AB Öresund. eWork has framework agreements with more than 125 clients among the Nordic region's leading companies in most sectors

eWORK®

Reshaping consulting.