



Interim Report

January - September 2014

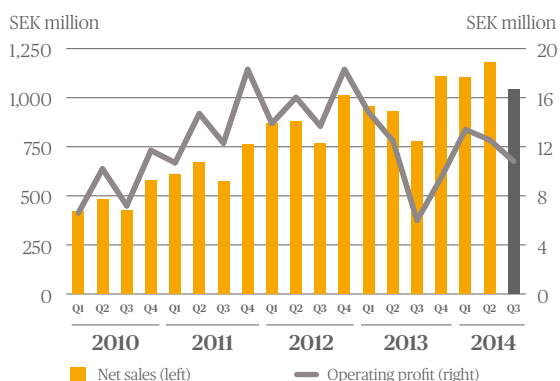
Third quarter 2014 compared with 2013

- Net sales increased by 34% to SEK 1,041.9 million (775.8).
- Operating profit increased by 80% to SEK 10.8 million (6.0).
- Order intake was SEK 1,138 (845), up 30%.
- Profit after tax per share after dilution was SEK 0.48 (0.28).
- eWork commenced a large-scale collaboration with ABB Sweden, and secured new framework agreements from Kammarkollegiet (the Swedish Legal, Financial and Administrative Services Agency) and the City of Gothenburg.
- Market seasonality was unusually protracted after the summer, but was offset by a brisk conclusion to the quarter. eWork's demand indicators continue to point towards a cautious positive tendency for the remainder of the year.

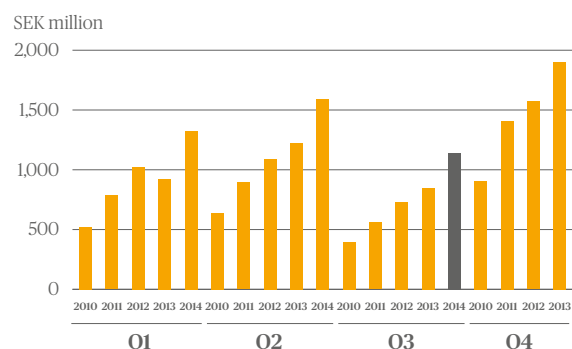
First nine months 2014 compared with 2013

- Net sales increased by 25% to SEK 3,324.9 million (2,661.9).
- Operating profit increased to SEK 36.7 million (33.3).
- Profit per share after dilution was SEK 1.67 (1.52).
- eWork judges that it continued to win market share throughout the period, mainly because of growth on MSP contracts, but also due to a higher transaction frequency on competitive tenders.

Net sales and operating profit



Order intake





CEO's commentary

Very largely, the third quarter featured strong profit performance and eWork's move into the engineering consultant segment. The start-up of our new MSP deal with ABB Sweden is a major undertaking, where we've now made a positive start to consultant deliveries. Simultaneously, sales and order intake were up by 34%.

Alongside IT and telecom consultants, the engineering consultant skills segment has rapidly become a strong second arm for eWork, through our assignments for ABB Sweden and TetraPak. This is a big step for eWork, and is the result of a goal-oriented focus over the past year. The market for engineering consultants has been fairly undeveloped to date, and has similarities and contrasts with the market for IT and telecom consultants. That's why it's significant that we have been able to demonstrate that our model also works here. This provides us with a larger addressable market, and a model that eventually, we will be able to transfer to other skills segments.

We can summarize progress on the consultant market in the quarter as positive. However, it did take an unusually long time before demand got underway after the summer vacation period. Subsequently, demand increased briskly, and we can view the quarter overall as robust. For the rest of the year, we retain our cautious assessment of a faintly positive tendency.

Order intake and net sales were both up 34% year on year. This is strong progress, which eWork has achieved with a basically unchanged employee headcount. As previously, growth will primarily be sourced from large-scale MSP deals. Progress was also positive in new consultant appointments, primarily as a result of us sharpening our competitiveness and seeing a higher transaction frequency on incoming competitive tenders.

Profits also performed well, with operating profit/earnings up by SEK 4.8 million, an 80% increase year on year, which we are satisfied with. We're still allocating major resources to sell and develop our MSP business, which is part of our cost base. The progress of our subsidiaries is mixed, with our Danish business performing well, while Norway and Finland are preparing to expand their client bases.

We reiterate our view that for the full year 2014, eWork has good potential to achieve healthy sales growth and improved profits compared to the previous year.

Stockholm, Sweden, 24 October 2014

A handwritten signature in blue ink, appearing to read 'Zoran Covic'.

Zoran Covic, President and CEO

Significant events

eWork is a full-range consulting provider in the Nordic consulting market in IT, technology, telecom and business development. eWork is the leader in the consulting broker market.

Market

The consultant market was fairly strong overall in the quarter. There was a recovery after a longer downturn during the summer vacation, late in the quarter. This positive progress was primarily apparent in Sweden and Denmark, while the Norwegian market was more stable, and the Finnish, weak. Interest in MSP contracts, where existing consultant deliveries are integrated on one or a small number of suppliers, remained high.

The demand for new consultant appointments was up somewhat on the previous year. New consultant appointments are the foundation of eWork's business, and eWork experiences similar demand cyclicalities as the consulting sector generally. Some increase in the number of consulting appointments concluded was apparent in the quarter, which balances the demand increase out.

eWork's demand indicators, such as the number of client inquiries received, applications, the share of stated skills segments etc., showed a faintly positive tendency on demand. In Finland, there was some increase in new inquiries, while the corresponding indicator for Norway and Denmark was more hesitant. The number of applicants per assignment was down on the previous year, which indicates somewhat higher capacity utilization in the sector overall.

The Group's net sales

The Group's net sales for the third quarter increased by 34% to SEK 1,041.9 million (775.8). The increase in net sales primarily relates to the Swedish and Danish businesses. The Finnish business also contributed to the sales gains, while sales decreased somewhat in Norway. In the first nine months of 2014, net sales increased by 25% to SEK 3,324.9 million (2,661.9). This increase was sourced similarly as in the quarter.

The Group's profit

The Group's operating profit for the third quarter increased to SEK 10.8 million (6.0). In the first nine months of 2014, operating profit was SEK 36.7 million (33.3). The profit increase is primarily explained by a turnaround of the previous year's losses in the Danish business. The Swedish business also contributed to the profit gains. The fairly low operating margin relates firstly to the sales mix, with a higher share of MSP contracts, and secondly to initial expenses related to developing the MSP offering and larger individual assignments.

Profit after financial items was SEK 10.8 million (6.0) for the third quarter 2014, and SEK 37.0 million (33.3) for the first nine months. Profit after tax was SEK 8.1 million (4.8) for the third quarter 2014, and SEK 28.3 million (25.8) for the first nine months 2014.

Order intake and significant events

Group sales made positive progress in the third quarter. Order intake was SEK 1,138 million (845), up 34%. The maximum number of consultants on assignment was 4,308.

SEK million	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Rolling 4 quarters Oct 2013-Sep 2014	Full year 2013
Net sales	1,041.9	775.8	3,324.9	2,661.9	4,430.9	3,767.9
Operating profit	10.8	6.0	36.7	33.3	46.2	42.8
Profit before tax	10.8	6.0	37.1	33.3	47.1	43.3
Profit after tax	8.1	4.8	28.3	25.8	34.5	32.1
Cash flow, operating activities	36.3	45.3	-45	-21.5	75.4	98.9
Operating margin, %	1.0	0.8	1.1	1.3	1.0	1.1
Equity/assets ratio, %	8.9	11.8	8.9	11.8	8.9	10.6
Earnings per share before dilution (SEK)	0.48	0.28	1.67	1.52	2.03	1.89
Earnings per share after dilution (SEK)	0.48	0.28	1.67	1.52	2.03	1.89
Max no. of consultants on assignment	4,308	3,164	4,308	3,164	4,308	3,502
Average number of employees	155	153	153	154	153	154
Sales per employee (SEK thousand)	6,722	5,071	21,731	17,285	28,960	24,467

MSP contracts provided most of the increase. The order intake from standard contracts with ongoing consultant appointments also grew, mainly as a result of an improved transaction frequency on incoming competitive tenders. MSP partnerships provide more stable revenue than standard contracts, although operating margins are lower, particularly in the start-up phase.

eWork commenced the significant partnership with ABB Sweden, announced in the second quarter. This collaboration is on engineering consultants, and in the period, eWork commenced consultant deliveries as agreed. eWork also won a tender from the Swedish Legal, Financial and Administrative Services Agency in the quarter, against intense competition. eWork was awarded seven processes of a possible seven. The formal framework signing was after the end of the period.

The engineering consultant share of the sales mix continued to increase in the period, and in percentage terms, was eWork's largest growth segment.

Sweden

Progress in Sweden was positive, with rising sales and improved profits. Quarterly net sales increased by 32% to SEK 851.9 million (645.2). In the first nine months, net sales increased by 27% to SEK 2,743.6 million (2,165.4). Growth was sourced mainly from an increasing volume of MSP contracts, although standard contracts also grew.

The large-scale assignment for ABB Sweden also commenced as planned. Sales work on new framework agreements with the Swedish Legal, Financial and Administrative Services Agency (which became effective after the end of the period) and the City of Gothenburg, secured new framework agreements.

Operating profit was SEK 9.9 million (8.8) for the third quarter and SEK 35.3 million (35.7) for the first nine months. The primary explanation for the profit improvement in the quarter is the sales increase, simultaneous with eWork being able to maintain costs fairly stable, despite efforts to start up larger individual assignments.

Finland

In Finland, net sales for the third quarter were SEK 57.9 million (33.5). Net sales for the first nine months were SEK 159.4 million (147.6). The primary explanation for positive sales performance is the large-scale MSP contract with Tieto, which was transferred fully to eWork in the period. Standard contracts decreased.

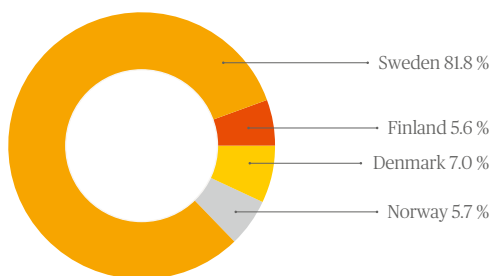
The operating profit/loss for the quarter was SEK -0.6 million (-0.5), and SEK -1.6 million (0.4) for the first nine months of the year. The fact that profits are not increasing despite sales gains is due to the decline in standard contracts, and that firstly, the deal with Tieto is an MSP assignment, and secondly, it is still at an early phase. Expenses are fairly high in this assignment's start-up phase. The start-up of this assignment has gone well. Generally, the Finnish consultant market is weak.

Denmark

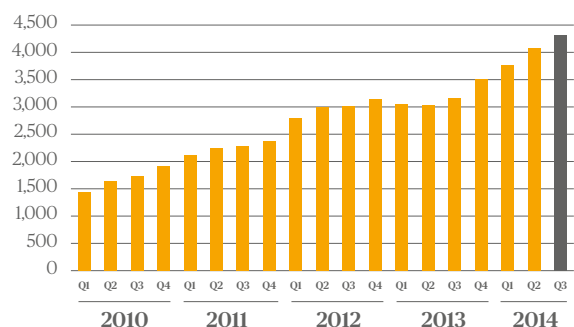
The brisk progress of the Danish business in recent quarters continued in the quarter. Net sales more than doubled to SEK 73.3 million (34.5) in the third quarter. Net sales for the first nine months increased to SEK 215.4 million (108.0). This business's growth rate levelled off somewhat in the period.

Third-quarter operating profit/loss was SEK 1.7 million (-1.3). Operating profit/loss for the first nine months was SEK 3.0 million (-3.6). The profit improvement is due to the high sales increase.

Sales breakdown



Max. no. of consultants on assignment





Norway

The Norwegian business continued to make fairly poor progress. Net sales for the quarter were down by 6% to SEK 58.9 million (62.6). The decrease is explained by factors relating to a small number of current assignments. Net sales for the first nine months were SEK 206.5 million (240.8), down by 14%.

The operating profit/loss was SEK -0.3 million (-1.0) for the quarter and SEK 0.1 million (0.8) for the first nine months. Market conditions were generally stable, but activity from a few of eWork's larger clients was lower than normal, which feeds through to sales and profits.

Financial position and cash flow

The equity/assets ratio was 8.9% (11.8) on 30 September 2014. The lower equity/assets ratio is due to higher working capital as a result of higher sales. For the third quarter, cash flow from operating activities was SEK 36.4 million (45.3).

Cash flow from operating activities for the first nine months was SEK 45.0 million (-21.5). Changes to working capital at the various reporting dates are mainly due to all payments from clients and to consultants being made at month-ends. Accordingly, a modest shift in payments made or received can have a significant effect on cash flow at a specific time.

At the end of the reporting period, the group's net interest-bearing assets were 124.8 million (91.1).

Workforce

The number of employees in the Group continued to increase somewhat year on year as a result of the focus on MSP contracts. However, this increase is marginal compared to the 34% volume expansion. The average number of full-time employees of the Group in the third quarter 2014 was 155 (153) excluding consultants employed on a project basis. Consultants employed on a

project basis are included in 'cost of consultants on assignment' under operating costs.

As a component of eWork's continued organizational development, the company reached its first collective agreement in the period. This change means only a minor adjustment to staff terms and conditions, and accordingly, has marginal significance to personnel costs.

Parent Company

The Parent Company's net sales for the third quarter were SEK 851.9 million (645.2). Profit before financial items was SEK 9.9 million (8.8) and profit after tax was SEK 7.5 million (6.7).

The Parent Company's net sales for the first three quarters were SEK 2743.6 million (2165.4). Profit before financial items was SEK 35.3 million (35.7) and profit after tax was SEK 27.6 million (27.8).

The Parent Company's equity at the end of the quarter was SEK 113.9 million (108.7) and the equity/assets ratio was 10.3% (13.6).

All operations in Sweden are conducted through the Parent Company. 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 consulting 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

There were no significant events after the end of the reporting period.

Outlook

The assessment of the outlook for 2014 presented earlier in the year remains:

eWork judges that demand on the consulting market will increase somewhat in 2014. This is expected to imply increased new hiring of consultants and growing demand for eWork's standard contracts.

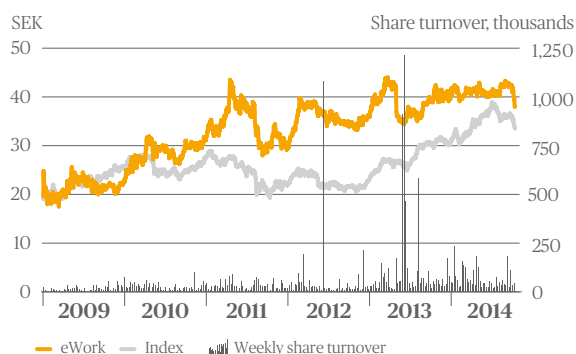
eWork also expects the trend towards consolidation to continue, underlined by significant interest in outsourcing solutions. eWork expects to lead this structural development, and anticipates continued growth and a strengthened market position as a result.

For the full year 2014 overall, eWork is considered to be facing favourable conditions for returning sound sales growth and improved profit compared to the previous year.

Shareholders, eWork's five largest owners

As of 30 September 2014	No. of shares	%
Salénia AB	4,147,546	24.4%
Försäkringsbolaget Avanza Pension	3,012,658	17.7%
Öresund Investment AB	1,646,760	9.7%
Anders Ström Core Holdings Ltd	1,132,705	6.7%
PSG Small Cap	720,210	4.2%
Other	6,324,096	37.2%
Total	16,983,975	100.0%

Share price and turnover



Reporting calendar

Year-end Report	11 February 2015
First-quarter Interim Report	22 April 2015
Half-year Interim Report	24 July 2015
Nine-month Interim Report	22 October 2015

Contacts for more information

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The President hereby certifies that this quarterly Interim Report gives a true and fair view of the company's and the Group's operations, financial position and results of operations and states the significant risks and uncertainty factors facing the company and Group companies.

Stockholm, Sweden, 24 October 2014

Zoran Covic
President and CEO

This report has been reviewed by the company's auditor.

The information disclosed in this report is mandatory for eWork Scandinavia AB (publ) to publish pursuant to the Swedish Securities Markets Act. This information will be submitted for publication at 08:00 a.m. (CET) on 24 October 2014.

Consolidated Statement of Comprehensive Income - Summary

<i>SEK thousand</i>	Note	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Rolling 4 quarter Oct 2013- Sep 2014	Full year 2013
Operating income							
Net sales	1	1,041,924	775,823	3,324,895	2,661,857	4,430,948	3,767,915
Other operating income		-	-	-	5	-	-
Total operating income		1,041,924	775,823	3,324,895	2,661,862	4,430,948	3,767,915
Operating costs							
Cost of consultants on assignment		-990,786	-730,502	-3,155,443	-2,496,617	-4,202,327	-3,543,501
Other external costs		-10,892	-10,366	-35,649	-34,899	-48,364	-47,614
Personnel costs		-29,280	-28,689	-96,414	-96,176	-133,048	-132,810
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-204	-293	-644	-886	-960	-1,202
Total operating costs		-1,031,162	-769,850	-3,288,150	-2,628,578	-4,384,699	-3,725,127
Operating profit		10,762	5,973	36,745	33,284	46,249	42,788
Profit/loss on financial items							
Net financial items		40	31	327	-24	858	507
Profit (loss) after financial items		10,802	6,004	37,072	33,260	47,107	43,295
Tax		-2,656	-1,214	-8,766	-7,420	-12,580	-11,234
Profit for the period		8,146	4,790	28,306	25,840	34,527	32,061
Other comprehensive income/costs							
Items that have been reposted or can be reposted to profit for the period							
Translation differences for the period regarding non-Swedish operations		79	-364	949	-237	1,180	-6
Other comprehensive income/costs for the period		79	-364	949	-237	1,180	-6
COMPREHENSIVE INCOME FOR THE PERIOD		8,225	4,426	29,255	25,603	35,707	32,055
Earnings per share							
before dilution (SEK)		0.48	0.28	1.67	1.52	2.03	1.89
after dilution (SEK)		0.48	0.28	1.67	1.52	2.03	1.89
Number of shares outstanding at end of the reporting period:							
before dilution (thousands)		16,984	16,984	16,984	16,984	16,984	16,984
after dilution (thousands)		16,984	16,984	16,984	16,984	16,984	16,984
Average no. of outstanding shares:							
before dilution (thousands)		16,984	16,984	16,984	16,984	16,984	16,971
after dilution (thousands)		16,984	16,994	16,984	16,999	16,984	16,971

Consolidated Statement of Financial Position - Summary

<i>SEK thousand</i>	30 Sep 2014	30 Sep 2013	31 Dec 2013
ASSETS			
Non-current assets			
Intangible non-current assets	562	931	743
Property, plant and equipment	1,155	1,419	1,323
Non-current receivables	440	440	467
Deferred tax recoverable	3,038	3,268	2,933
Total non-current assets	5,195	6,058	5,466
Current assets			
Accounts receivable - trade	1,105,209	892,665	960,985
Tax receivables	6,811	1,958	-
Prepaid expenses and accrued income	17,841	17,234	11,833
Other receivables	8,671	2,925	4,193
Cash and cash equivalents	124,831	91,116	211,616
Total current assets	1,263,363	1,005,898	1,188,627
TOTAL ASSETS	1,268,558	1,011,956	1,194,093
EQUITY AND LIABILITIES			
Equity			
Share capital	2,207	2,207	2,207
Other paid-up capital	62,486	62,416	62,416
Reserves	-4,584	-5,764	-5,533
Retained earnings including profit for the period	52,971	60,904	67,125
Total equity	113,080	119,763	126,215
Non-current liabilities			
Deferred tax liability	-	3,237	-
Current liabilities			
Accounts payable - trade	1,123,156	858,729	1,027,765
Tax liabilities	-	-	402
Other liabilities	14,292	14,295	17,491
Accrued expenses and deferred income	18,030	15,932	22,220
Total current liabilities	1,155,478	888,956	1,067,878
TOTAL EQUITY AND LIABILITIES	1,268,558	1,011,956	1,194,093

Consolidated Statement of Changes in Equity - Summary

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
Opening equity, 1 January 2013	2,204	61,320	-5,527	77,460	135,457
<i>Comprehensive income for the period</i>					
Profit for the period				25,840	25,840
Other comprehensive income/costs for the period			-237		-237
Comprehensive income for the period			-237	25,840	25,603
<i>Transactions with the Group's shareholders</i>					
Dividends				-42,396	-42,396
Share options exercised by staff	3	888			891
Premiums deposited on issuing share warrants		208			208
Closing equity, 30 Sep 2013	2,207	62,416	-5,764	60,904	119,763
Opening equity, 1 Oct 2013	2,207	62,416	-5,764	60,904	119,763
<i>Comprehensive income for the period</i>					
Profit for the period				6,221	6,221
Other comprehensive income/costs for the period			231		231
Comprehensive income for the period			231	6,221	6,452
Closing equity, 31 Dec 2013	2,207	62,416	-5,533	67,125	126,215
Opening equity, 1 Jan 2014	2,207	62,416	-5,533	67,125	126,215
<i>Comprehensive income for the period</i>					
Profit for the period				28,306	28,306
Other comprehensive income/costs for the period			949		949
Periodens totalresultat			949	28,306	29,255
<i>Transactions with the Group's shareholders</i>					
Dividends				-42,460	-42,460
Premiums deposited on issuing share warrants		70			70
Closing equity, 30 Sep 2014	2,207	62,486	-4,584	52,971	113,080

Consolidated Statement of Cash Flows – Summary

<i>SEK thousand</i>	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Rolling 4 quarter Oct 2013- Sep 2014	Full year 2013
Operating activities						
Cash flow from operating activities before changes in working capital	6,604	1,942	21,751	16,200	27,782	22,231
Cash flow from changes in working capital	29,778	43,335	-66,707	-37,680	47,625	76,652
Cash flow from operating activities	36,382	45,277	-44,956	-21,480	75,407	98,883
Cash flow from investing activities	-169	-18	-252	-381	-301	-430
Cash flow from financing activities	70	1,099	-42,390	-41,297	-42,390	-41,297
Cash flow for the period	36,283	46,358	-87,598	-63,158	32,716	57,156
Cash and cash equivalents at beginning of period	88,465	45,236	211,616	154,599	91,116	154,599
Exchange rate differences	83	-478	813	-325	999	-139
Cash and cash equivalents at end of period	124,831	91,116	124,831	91,116	124,831	211,616

Key performance data

	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Rolling 4 quarter Oct 2013- Sep 2014	Full year 2013
Sales growth, %	34.3	0.9	24.9	5.8	20.9	6.9
Operating margin, %	1.0	0.8	1.1	1.3	1.0	1.1
Return on equity, %	28.0	15.9	24.3	28.7	29.7	24.5
Equity/assets ratio, %	8.9	11.8	8.9	11.8	8.9	10.6
Acid test ratio, %	109	113	109	113	109	111
Average number of employees	155	153	153	154	153	154
Sales per employee, SEK thousand	6,722	5,071	21,731	17,285	28,960	24,467

Key performance data per share

SEK	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Rolling 4 quarter Oct 2013- Sep 2014	Full year 2013
Earnings per share before dilution	0.48	0.28	1.67	1.52	2.03	1.89
Earnings per share after dilution	0.48	0.28	1.67	1.52	2.03	1.89
Equity per share before dilution	6.7	7.1	6.7	7.1	6.7	7.4
Equity per share after dilution	6.7	7.1	6.7	7.1	6.7	7.4
Cash flow from operating activities per share before dilution	2.1	2.7	-2.6	-1.3	4.4	5.8
Cash flow from operating activities per share after dilution	2.1	2.7	-2.6	-1.3	4.4	5.8
Number of shares outstanding at end of the reporting period before dilution (thousands)	16,984	16,984	16,984	16,984	16,984	16,984
Number of shares outstanding at end of the reporting period after dilution (thousands)	16,984	16,984	16,984	16,984	16,984	16,984
Average number of outstanding shares before dilution (thousands)	16,984	16,984	16,984	16,984	16,984	16,971
Average number of outstanding shares after dilution (thousands)	16,984	16,994	16,984	16,999	16,984	16,971

Parent Company Income Statement

<i>SEK thousand</i>	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Rolling 4 quarter Oct 2013- Sep 2014	Full year 2013
Net sales	851,852	645,195	2,743,580	2,165,422	3,676,320	3,098,162
Other operating income	2,201	2,102	6,464	6,316	8,125	7,977
Total operating income	854,053	647,297	2,750,044	2,171,738	3,684,445	3,106,139
Operating costs						
Cost of consultants on assignment	-813,020	-608,127	-2,611,927	-2,032,846	-3,496,945	-2,917,864
Other external costs	-9,235	-8,953	-30,417	-29,688	-42,779	-42,050
Personnel costs	-21,703	-21,174	-71,867	-72,676	-98,939	-99,748
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-170	-275	-504	-823	-798	-1,117
Total operating costs	-844,128	-638,529	-2,714,715	-2,136,033	-3,639,461	-3,060,779
Operating profit	9,925	8,768	35,329	35,705	44,984	45,360
Profit/loss from financial items						
Other interest income and similar items	32	154	645	443	1,771	1,569
Interest expense and similar items	-2	-284	-51	-398	166	-181
Profit after financial items	9,955	8,638	35,923	35,750	46,921	46,748
Appropriations	-	-	-	-	14,713	14,713
Tax	-2,428	-1,947	-8,320	-7,990	-14,021	-13,691
Profit for the period*	7,527	6,691	27,603	27,760	47,613	47,770

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

Parent Company Balance Sheet

<i>SEK thousand</i>	30 Sep 2014	30 Sep 2013	31 Dec 2013
ASSETS			
Non-current assets			
Intangible non-current assets	562	931	743
Property, plant and equipment	724	943	859
<i>Financial non-current assets</i>			
Participations in Group companies	19,392	15,829	19,392
Total financial non-current assets	19,392	15,829	19,392
Total non-current assets	20,678	17,703	20,994
Current assets			
Accounts receivable – trade	951,414	778,147	849,021
Receivables from Group companies	9,608	20,360	7,900
Tax receivables	6,424	865	97
Other receivables	8,770	10,039	6,240
Prepaid expenses and accrued income	106,479	57,465	185,177
Cash and bank balances	1,082,695	866,876	1,048,435
Total current assets	1,103,373	884,579	1,069,429
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital (16,983,975 shares with par value of SEK 0.13)	2,207	2,207	2,207
Statutory reserve	6,355	6,355	6,355
Total restricted equity	8,562	8,562	8,562
<i>Non-restricted equity</i>			
Share premium reserve	56,526	56,455	56,455
Retained earnings	21,234	15,924	15,924
Profit for the period	27,603	27,760	47,770
Total non-restricted equity	105,363	100,139	120,149
Total equity	113,925	108,701	128,711
Untaxed reserves	-	14,713	-
Current liabilities			
Accounts payable—trade	964,126	739,115	912,574
Tax liabilities	-	-	727
Other liabilities	13,212	11,749	13,851
Accrued expenses and deferred income	12,110	10,301	13,566
Total current liabilities	989,448	761,165	940,718
TOTAL EQUITY AND LIABILITIES	1,103,373	884,579	1,069,429

Parent Company pledged assets and contingent liabilities

<i>SEK thousand</i>	30 Sep 2014	30 Sep 2013	31 Dec 2013
Pledged assets	None	None	None
Contingent liabilities			
Rental guarantees	776	776	776

Note on the financial statements

Accounting principles

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and 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 2013.

NOTE 1 The Group's operating segments

January - September 2014 compared to 2013

<i>kSEK</i>	Sweden		Finland		Denmark		Norway		Total	
	Jan-Sep 2014	Jan-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Sep 2014	Jan-Sep 2013
Income from clients	2,743,580	2,165,422	159,416	147,615	215,353	108,024	206,546	240,796	3,324,895	2,661,857
Profit per segment	64,230	67,961	921	2,581	4,984	-2,105	1,974	3,418	72,109	71,855
Group-wide expenses	-28,901	-32,256	-2,535	-2,183	-2,009	-1,512	-1,919	-2,620	-35,364	-38,571
Operating profit/loss	35,329	35,705	-1,614	398	2,975	-3,617	55	798	36,745	33,284
Net financial items	-	-	-	-	-	-	-	-	327	-24
Profit/loss for the period before tax									37,072	33,260

Third quarter 2014 compared to 2013

<i>kSEK</i>	Sweden		Finland		Denmark		Norway		Total	
	Jul-Sep 2014	Jul-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jul-Sep 2014	Jul-Sep 2013
Income from clients	851,852	645,195	57,896	33,503	73,318	34,516	58,858	62,609	1,041,924	775,823
Profit per segment	18,610	19,490	288	212	2,425	-779	326	-127	21,649	18,796
Group-wide expenses	-8,687	-10,722	-871	-739	-679	-511	-650	-851	-10,887	-12,823
Operating profit/loss	9,923	8,768	-583	-527	1,746	-1,290	-324	-978	10,762	5,973
Net financial items	-	-	-	-	-	-	-	-	40	31
Profit/loss for the period before tax									10,802	6,004

Auditor's report

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 2013 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.

The scope of the limited review

We have conducted our limited review pursuant to the Standard on Review Engagements ISRE 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 2014 and its results of operations and cash flow for the ninemonth period that concluded on this date pursuant to IAS 34, in all material respects.

Stockholm, Sweden, 24 October 2014

Mattias Johansson
Authorised Public Accountant

KPMG AB

eWork's 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.

eWork's Business model

eWork's business model is based on the consultant broker model, which means eWork serves as an independent third party, matching consultants to the consultant purchaser's assignment. It offers consultant purchasers effective purchasing processes, systems support and an independent, competitive selection that optimises access to, and management of, consultants. Consultants are not employed by eWork, but instead, eWork delivers a consultant network, where in practice, all the market's consultants that operate in an in-demand specialism can join. eWork serves as contract counterparty for the client and consultant in a consulting assignment, dealing with all administration relating to the assignment.

eWork's Glossary

Completion frequency	Contracted assignments in relation to received consultant inquiries.
Consultant broker	Companies that provide consultant purchasers with consultants who are not their employees, by entering into an agreement with both the client and the consultant.
CSO	Consultant Sourcing Office. Name of eWork's service that offers outsourcing of consultant sourcing, often with staffing at the customer's premises.
Framework agreement	An agreement with the consultant purchaser that enables eWork to provide consultants for particular requirements, although most often without a guaranteed volume.
MSP	Managed service provider: term describing eWork's function on outsourcing assignments.
Outsourcing of consultant purchasing	Outsourcing is a type of collaboration where eWork's role is to manage the client's operational procurement function for consultant purchasing for consultant delivery. All the client's consultant purchasing is contracted via eWork.
Specific selection	The client selects a specific consultant for an assignment, but contracts the consultant via eWork.
Standard contract	eWork finds the right consultant for the client at the right price and at the right time for a new assignment.
Takeover contracts	eWork takes over an existing consultant agreement during an ongoing consultant delivery.
Volume business	General description of larger transactions, often referring to outsourcing of consultant purchasing, but also covering large-scale takeover contracts, for example.

eWork Scandinavia AB is a complete consultant supplier with over 4,000 consultants on assignment within the fields of IT, telecoms, technology, and business development. eWork offers an objective selection of specialists from the largest consultant network on the market with over 65,000 consultants, offering clients better pricing, quality and time efficiency. eWork has framework agreements with more than 140 clients among the Nordic region's leading companies active in most sectors.

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

