



Interim Report January – June 2012

SECOND QUARTER 2012 COMPARED WITH 2011

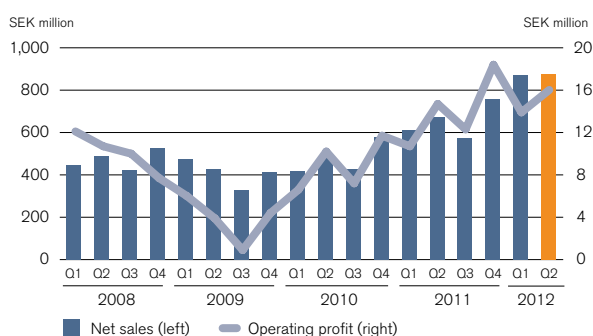
- Net sales rose by 31 percent to SEK 877.2 million (670.9)
- Operating profit increased by 9 percent to SEK 16.0 million (14.7)
- Order intake was SEK 1,090 million (893), representing an increase of 22 percent
- Earnings per share after tax were SEK 0.71 (0.65)
- New framework agreements were signed during the period, including with the City of Gothenburg, the Swedish Prison and Probation Service, and PostNord in Sweden and Denmark.

FIRST HALF-YEAR 2012 COMPARED WITH 2011

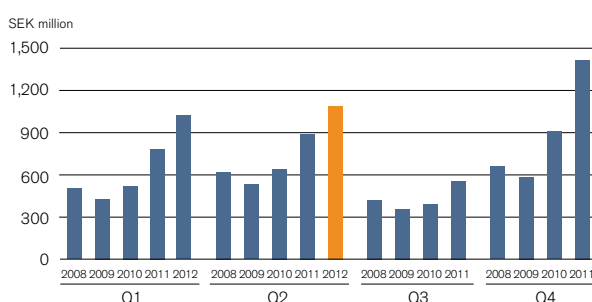
- Net sales rose by 36 percent to SEK 1,747.0 million (1,281.2)
- Operating profit increased by 18 percent to SEK 30.0 million (25.4)
- Demand for eWork's services was good. The sales mix contained a higher proportion of outsourcing and takeover contracts, which explains the lower operating margin.

SEK million	Apr–Jun 2012	Apr–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Rolling 4 quarters, Jul 2011–Jun 2012	Full-Year 2011
Net sales	877.2	670.9	1,747.0	1,281.2	3,077.7	2,611.8
Operating profit	16.0	14.7	30.0	25.4	60.6	56.0
Profit before tax	16.2	15.1	30.2	25.7	61.1	56.7
Profit after tax	11.9	10.9	22.3	18.7	45.2	41.6
Cash flow, operating activities	26.0	-7.9	45.4	-8.4	90.5	36.7
Operating margin, %	1.8	2.2	1.7	2.0	2.0	2.2
Equity/assets ratio, %	10.8	13.6	10.8	13.6	10.8	15.2
Earnings per share before dilution (SEK)	0.71	0.65	1.34	1.12	2.70	2.49
Earnings per share after dilution (SEK)	0.71	0.65	1.33	1.11	2.69	2.48
Max number of consultants on assignment	3,003	2,244	3,003	2,244	3,003	2,369
Average number of employees	147	125	150	121	145	131
Sales per employee (SEK thousand)	5,967	5,367	11,647	10,588	21,225	19,938

NET SALES AND OPERATING PROFIT



ORDER INTAKE



CEO commentary

The first halfyear lived up to our expectations of continued growth with profitability. Sales increased by 31 percent compared with the very strong first half-year 2011. For the first time, net sales exceeded 3 billion kronor on a rolling four-quarter basis. Demand was relatively stable, although a little more irregular than previously. We have not noted any additional weakening further to the moderate slowdown experienced in the second half-year 2011.

Demand for our client offer continues to be strong, and which we continue to develop. We believe that we are taking market shares in a market where consultant purchasers continue to consolidate and rationalise their requirements. Our outsourcing offer in particular attracted considerable interest during the period. It should be borne in mind that the assignments are complex and involve relatively long sales-process cycles.

We have now worked for two quarters with our major assignment for Sony Mobile Communications, and the related experiences are mutually positive. The cooperation procedures have started to be well-established and eWork provided new consultants during the period. In Norway, we have a similar business arrangement with another of our clients, although less extensive but strategically important for continued success. Together, these assignments now represent a model and reference for talks with a number of other major consultant purchasers, where we discuss how we can help them rationalise their consultant services.

Interest in our outsourcing offer is particularly strong in the Öresund region, where we believe that we can benefit from a higher degree of coordination between operations in Malmö and Copenhagen and thereby create good synergies and effective deliveries. The coordination for improved efficiency is being led by our new CEO for the Danish operations, Zoran Covic, who joined us during the period. Zoran has considerable experience of outsourcing operations within the IT sector in the Öresund region.

We said on the eve of 2012 that the market situation is more difficult to appraise than previously. We will not make a more detailed assessment of the market outlook prior to the second half-year, but nonetheless observe that so far this year the market has been relatively stable. We maintain our opinion of eWork's potential for continued growth within this market.

Stockholm, 27 July 2012

*Claes Ruthberg
President and CEO*



Market and operations

MARKET

The Nordic consultant market continued to be stable in the second quarter further to a moderate slowdown at the end of last year. eWork believes that the IT consultant market was unchanged compared with last year, but that the market segment for consultant brokers grew and continued to take market shares within the consultant market.

In general, both demand and prices were stable, although certain clients and regions were more cautious. The Finnish market in particular continued to be weak, but with stable prices.

The trend of consultant purchasers consolidating their needs to fewer suppliers continued. This has historically been a strong driving force for eWork's growth, and the trend created continued business opportunities for eWork during the period. In Sweden, which has the most consolidated market, developments led to greater interest in large assignments.

The trend was also quite distinct in Denmark and Norway for major assignments. Interest in takeover contracts also increased, where an existing consultant delivery is taken over by eWork. In Finland, the available market is being broadened by focusing on technical consultants.

eWork maintains ongoing statistics of the number of incoming inquiries, which provide early indications of fluctuations in demand. The number of applicants per assignment was stable at a relatively high level established in the first half-year, which indicates that the available capacity in the consultant market continues to be good.

eWork carried out its recurrent eWork-barometer during the period, where consultants are asked about their expectations regarding future developments. This confirmed the picture of slightly weaker demand, although with relative stability.

Our conclusion is that the market continues to be difficult to appraise, and that we need to be prepared for further slowdowns. However, available indicators are so far relatively stable and there are no clear signs of an immediate downturn.

THE GROUP'S NET SALES

The Group's net sales for the second quarter rose by 31 percent to SEK 877.2 million (670.9). Net sales for the first half-year 2012 increased by 36 percent to SEK 1,747.0 million (1,281.2).

All geographic units contributed to the increase in sales. The Group's net sales grew more than the estimated overall market growth, and eWork thereby took market shares in the established consultant market.

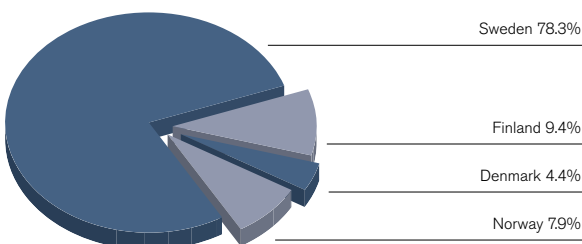
THE GROUP'S PROFIT

The Group's operating profit for the second quarter rose by 9 percent to SEK 16.0 million (14.7), and for the first half-year 2012 amounted to SEK 30.0 million (25.4), representing an improvement of 18 percent.

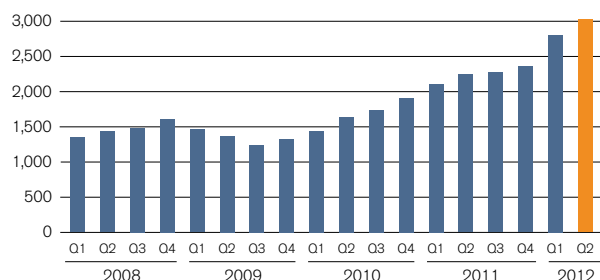
The improvement in profitability is due primarily to the substantial increase in sales compared with the same period last year. That the period's increase in profitability is lower percentage-wise than the rise in net sales is due to the growth being essentially composed of outsourcing contracts with high volume but lower margins than standard contracts. The proportion of takeover contracts also has an effect on margins.

The profit after financial items amounted to SEK 16.2 million (15.1) for the second quarter 2012, and SEK 30.2 million (25.7) for the first half-year 2012. The profit after tax was SEK 11.9 million (10.9) for the second quarter 2012, and SEK 22.3 million (18.7) for the first half-year 2012.

BREAKDOWN OF SALES



MAXIMUM NUMBER OF CONSULTANTS ON ASSIGNMENT



The Group's positive operating results can principally be attributed to the Swedish operations, although Finland and Norway also contributed positively. In order to enable a more correct monitoring of results, the Group's subsidiaries have been charged as of 2012 with group-wise costs, which are allocated among the companies in more detail than previously. Last year's comparative figures have subsequently been restated.

OPERATIONAL DEVELOPMENTS

The Group's sales developed positively in the second quarter, and the order intake amounted to SEK 1,090 million (893), representing a rise of 7 percent. The number of consultants on assignment was 3,003 representing the highest number recorded so far. New outsourcing assignments, other major volume assignments, and standard contracts all contributed to growth.

The quarter was marked by a continued number of large assignments.

The internal process of rationalising and coordinating joint functions at Nordic level continued. An important development project regarding IT support that was initiated prior to the current financial year has continued as planned. The investment is expected to enable further economies of scale.

SWEDEN

Developments were positive in Sweden with rising sales and improved profitability. The quarter's net sales increased by 34 percent to SEK 687.1 million (512.9), and net sales for the first half-year increased by 43 percent to SEK 1,382.0 million (967.2).

Standard contracts also developed positively, although the sales mix contained a larger proportion of takeover contracts compared with the second quarter 2011.

Demand for management consultants continued to be positive. At the same time, a greater effort regarding technical consultants is being made primarily from Finland, although these competence areas still represent a low proportion of the sales mix. New framework agreements for management consultants have been signed, among others, with the Swedish Prison and Probation Service, PostNord in Sweden and Denmark, and the City of Gothenburg.

The operating profit amounted to SEK 15.1 million (14.4) for the second quarter, and SEK 29.0 million (25.5) for the first half-year. The increase is due to a higher level of invoicing, although outsourcing assignments have a different profile than standard contracts and thereby contribute less to the operating margin, particularly in the introductory phase of an assignment.

FINLAND

In Finland, net sales for the second quarter amounted to SEK 82.9 million (81.2), and for the first half-year to SEK 160.3 million (157.4). Operations have stabilised and costs have been adapted to the prevailing sales level. The operating profit rose slightly compared with the second quarter last year to SEK 0.8 million (0.6), and to SEK 1.3 million (0.5) for the first half-year.

The Finnish market is characterised by a wait-and-see situation, but is relatively stable. An investment in market cultivation within technical consulting has been initiated, where eWork's available market is being broadened within an attractive market segment.

DENMARK

Net sales amounted to SEK 38.2 million (35.3) in the second quarter, and rose to SEK 81.9 million (69.3) in the first half-year. Trends were positive, although certain major clients showed some restraint during the period.

An operating loss returned in the second quarter with SEK -0.5 million (0.0), resulting in a loss of SEK -0.3 million (-0.3) for the first half-year.

Clients showed greater interest in consolidating their purchases in the long-term with fewer suppliers, and eWork has identified significant potential for its outsourcing offer. The framework agreement signed during the period with PostNord embraces both Sweden and Denmark.

NORWAY

Operations in Norway continued to see positive sales trends. Net sales for the quarter rose by 66 percent to SEK 68.9 million (41.6), due mainly to important commitments within the telecom sector and the public sector. An operating profit of SEK 0.5 million (-0.2) was achieved for the period. The proportion of takeover contracts and outsourcing contracts continued to be relatively high, which explains the comparatively poor profitability in relation to sales.

Net sales for the first half-year amounted to SEK 122.8 million (87.3), representing an increase of 40 percent. The operating result for the first half-year was breakeven SEK 0.0 million (-0.3).

The market continued to be favourable and the number of consultants on assignment continued to increase. eWork has received considerable interest from clients and potential clients regarding consolidation of the number of suppliers. A framework agreement was signed during the period with one of the country's leading consultant integrators.

FINANCIAL POSITION

The equity/assets ratio was 10.8 percent (13.6) as at 30 June 2012. The lower ratio is due to higher working capital further to the increase in sales.

Cash flow from operating activities amounted to SEK 26.0 million (–7.9) in the second quarter, and to SEK 45.4 million (–8.4) for the first half-year. Fluctuations in the working capital at different reporting dates are mainly due to that all payments from clients and to consultants 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 128.5 million (71.7) at the end of the period.

WORKFORCE

The number of employees in the Group continues to increase compared with last year, further to higher demand in the market. However, the number of staff declined by 5 persons in the second quarter 2012 compared with the first quarter 2012 due to certain replacement recruitments being postponed to the third quarter.

The average number of permanent employees in the Group in the second quarter 2012 was 147 (125). This figure does not include consultants employed on a project basis. Such consultants with an ongoing client assignment are now included under "Cost of consultants on assignment" as part of operating costs. Comparative figures have been subsequently adjusted.

PARENT COMPANY

The Parent Company's net sales for the second quarter amounted to SEK 687.1 million (512.9). The profit before financial items was SEK 15.1 million (14.4), and the profit after tax was SEK 11.2 million (11.3).

The Parent Company's net sales for the first half-year were SEK 1,382.0 million (967.2). The profit before financial items amounted to SEK 29.0 million (25.5), and the profit after tax was SEK 21.2 million (19.2).

The Parent Company's equity at the end of the quarter amounted to SEK 104.8 million (87.1), and the equity/assets ratio was 12.7 percent (16.2). In general, reference is made when applicable to items concerning the Group contained in this report.

MATERIAL RISKS AND UNCERTAINTY FACTORS

eWork's material business risks, both for the Group as well as the Parent Company, consist of reduced demand for consultancy services, difficulties in attracting and retaining skilled staff, credit risks, and to a less extent currency risks. The Company does not see any new material business risks in the next six months.

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

EVENTS FURTHER TO THE END OF THE REPORTING PERIOD

No events of a material nature have arisen further to the end of the reporting period.

LIST OF SHAREHOLDERS, eWORK'S FIVE LARGEST OWNERS

Name	No. of shares	Percent
Salénia AB	4,147,546	24.8
Magnus Berglind (endowment insurance)	3,000,000	17.9
Creades AB	2,736,153	16.4
PSG Small Cap	892,631	5.3
Claes Ruthberg	607,200	3.6

SHARE PRICE AND TURNOVER



OUTLOOK

The Company maintains its appraisal for 2012 set forth in the year-end report 2011:

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

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

Continued rationalisations and economies of scale

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

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

REPORTING CALENDAR

23 October 2012 Interim report July-September 2012

14 February 2013 Year-end report 2012

CONTACT DETAILS

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 54

The Board of Directors and the CEO hereby certify that this interim report for the first half-year 2012 gives a true and fair view of the Company's and the Group's operations, financial position and profits, and describes significant risks and uncertainties faced by the Company and the companies within the Group.

Stockholm, 27 July 2012

Staffan Salén
Chairman of the Board

Jeanette Almberg
Board Member

Magnus Berglind
Board Member

Dan Berlin
Board Member

Sven Hagströmer
Board Member

Anna Storåkers
Board Member

Erik Törnberg
Board Member

Claes Ruthberg
President and CEO

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 27 July 2012.

Consolidated statement of comprehensive income

<i>SEK thousand</i>	Note	1 Apr – 30 Jun 2012	1 Apr – 30 Jun 2011	1 Jan – 30 Jun 2012	1 Jan – 30 Jun 2011	Rolling 4 quarters Jul 2011– Jun 2012	Full-year 2011
Operating income							
Net sales	1	877,165	670,937	1,747,037	1,281,192	3,077,669	2,611,824
Other operating income		-	-	1	-	5	4
Total operating income		877,165	670,937	1,747,038	1,281,192	3,077,674	2,611,828
Operating costs							
Cost of consultants on assignment		-817,246	-616,083	-1,628,404	-1,178,107	-2,874,764	-2,424,467
Other external costs		-10,584	-10,327	-21,114	-19,886	-39,025	-37,797
Personnel costs		-33,022	-29,572	-67,012	-57,308	-102,298	-92,594
Depreciation and write-downs of property, plant & equipment and intangible non-current assets		-292	-231	-553	-459	-1,029	-935
Total operating costs		-861,144	-656,213	-1,717,083	-1,255,760	-3,017,117	-2,555,793
Operating profit		16,021	14,724	29,955	25,432	60,557	56,035
Profit/loss on financial items							
Financial income		273	395	465	395	1,145	997
Financial costs		-141	-17	-249	-96	-565	-335
Net financial items		132	378	216	299	580	662
Profit after financial items		16,153	15,102	30,171	25,731	61,137	56,697
Tax		-4,253	-4,197	-7,829	-7,005	-15,921	-15,096
Profit for the period		11,900	10,905	22,342	18,726	45,216	41,601
Other comprehensive income/costs							
Translation differences for the period regarding non-Swedish operations		-281	1,188	-799	888	-1,860	-173
Other comprehensive income/costs for the period		-281	1,188	-799	888	-1,860	-173
COMPREHENSIVE INCOME FOR THE PERIOD		11,619	12,093	21,543	19,614	43,356	41,428
Earnings per share							
Before dilution (SEK)		0.71	0.65	1.34	1.12	2.70	2.49
After dilution (SEK)		0.71	0.65	1.33	1.11	2.69	2.48
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)		16,781	16,804	16,781	16,804	16,781	16,750
Average number of outstanding shares:							
Before dilution (thousands)		16,725	16,725	16,725	16,725	16,725	16,725
After dilution (thousands)		16,796	16,817	16,794	16,793	16,773	16,773

Consolidated statement of financial position

<i>SEK thousand</i>	30 Jun 2012	30 Jun 2011	31 Dec 2011
ASSETS			
Non-current assets			
Intangible non-current assets	1,349	1,816	1,656
Property, plant and equipment	1,433	648	1,418
Non-current receivables	875	281	459
Deferred tax recoverable	3,311	3,431	3,389
Total non-current assets	6,968	6,176	6,922
Omsättningstillgångar			
Accounts receivable - trade	817,509	593,173	616,874
Prepaid expenses and accrued income	17,971	8,058	9,607
Other receivables	563	1,708	3,104
Cash and cash equivalents	128,526	71,730	115,450
Total current assets	964,569	674,669	745,035
TOTAL ASSETS	971,537	680,845	751,957
EQUITY AND LIABILITIES			
Equity			
Share capital	2,174	2,174	2,174
Other paid-up capital	54,643	54,259	54,643
Reserves	-4,690	-2,830	-3,891
Retained earnings including profit for the period	53,090	38,815	61,689
Total equity	105,217	92,418	114,615
Current liabilities			
Accounts payable - trade	820,090	552,003	592,601
Tax liabilities	8,194	597	5,567
Other liabilities	18,739	17,499	19,866
Accrued expenses and deferred income	19,297	18,328	19,308
Total current liabilities	866,320	588,427	637,342
TOTAL EQUITY AND LIABILITIES	971,537	680,845	751,957

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 01.01.2011	2,174	54,259	-3,718	39,321	92,036
<i>Comprehensive income for the period</i>					
Profit for the period				18,726	18,726
Other comprehensive income/costs for the period			888		888
Total comprehensive income for the period			888	18,726	19,614
<i>Transactions with the Group's shareholders</i>					
Dividends				-19,233	-19,233
Equity carried forward 30.06.2011	2,174	54,259	-2,830	38,814	92,417
Equity brought forward 01.07.2011	2,174	54,259	-2,830	38,814	92,417
<i>Comprehensive income for the period</i>					
Profit for the period				22,875	22,875
Other comprehensive income/costs for the period			-1,061		-1,061
Total comprehensive income for the period			-1,061	22,875	21,814
<i>Transactions with the Group's shareholders</i>					
Premiums received upon issue of warrants		384			384
Equity carried forward 31.12.2011	2,174	54,643	-3,891	61,689	114,615
Equity brought forward 01.01.2012	2,174	54,643	-3,891	61,689	114,615
<i>Periodens totalresultat</i>					
Profit for the period				22,342	22,342
Other comprehensive income/costs for the period			-799		-799
Total comprehensive income for the period			-799	22,342	21,543
<i>Transactions with the Group's shareholders</i>					
Dividends				-30,941	-30,941
Equity carried forward 30.06.2012	2,174	54,643	-4,690	53,090	105,217

Consolidated statement of cash flows

<i>SEK thousand</i>	1 Apr – 30 Jun 2012	1 Apr – 30 Jun 2011	1 Jan – 30 Jun 2012	1 Jan – 30 Jun 2011	Rolling 4 quarters Jul 2011– Jun 2012	Full-year 2011
Operating activities						
Profit after financial items	16,153	15,102	30,171	25,731	61,137	56,697
Adjustment for non-cash items	292	231	553	459	1,029	935
Income taxes paid	-2,606	-2,843	-5,220	-5,285	-8,865	-8,930
Cash flow from operating activities before changes in working capital	13,839	12,490	25,504	20,905	53,301	48,702
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in operating receivables	-31,837	-75,288	-206,457	-136,333	-233,104	-162,980
Increase (+)/Decrease (-) in operating liabilities	43,992	54,874	226,353	107,068	270,297	151,012
Cash flow from operating activities	25,994	-7,924	45,400	-8,360	90,494	36,734
Investing activities						
Acquisition of property, plant and equipment	-209	-200	-209	-200	-1,101	-1,092
Acquisition of intangible non-current assets	-53	-180	-53	-349	-246	-542
Acquisition of financial assets	-233	-	-413	-	-594	-181
Cash flow from investing activities	-495	-380	-675	-549	-1,941	-1,815
Financing activities						
Warrants program	-	-	-	-	384	384
Dividends paid to shareholders of Parent Company	-30,941	-19,233	-30,941	-19,233	-30,941	-19,233
Cash flow from financing activities	-30,941	-19,233	-30,941	-19,233	-30,557	-18,849
Cash flow for the period	-5,442	-27,537	13,784	-28,142	57,996	16,070
Cash and cash equivalents at beginning of period	134,225	98,141	115,450	99,032	71,730	99,032
Exchange-rate differences	-257	1,126	-708	840	-1,200	348
Cash and cash equivalents at end of period	128,526	71,730	128,526	71,730	128,526	115,450

Key performance data

	1 Apr – 30 Jun 2012	1 Apr – 30 Jun 2011	1 Jan – 30 Jun 2012	1 Jan – 30 Jun 2011	Rolling 4 quarters Jul 2011– Jun 2012	Full-year 2011
Sales growth, %	30.7	45.1	36.4	45.1	34.7	37.2
Operating margin, %	1.8	2.2	1.7	2.0	2.0	2.2
Return on equity, %	10.4	11.3	20.3	20.3	45.8	40.3
Equity per share, SEK	6.26	5.50	6.27	5.50	6.27	6.85
Cash flow from operating activities per share, SEK	1.55	-0.47	2.70	-0.50	5.40	2.19
Equity/assets ratio, %	10.8	13.6	10.8	13.6	10.8	15.2
Acid test ratio, %	111	115	111	115	111	117
Average number of employees	147	125	150	121	145	131
Sales per employee, SEK thousand	5,967	5,367	11,647	10,588	21,225	19,938

Parent Company's income statement

<i>SEK thousand</i>	1 Apr – 30 Jun 2012	1 Apr – 30 Jun 2011	1 Jan – 30 Jun 2012	1 Jan – 30 Jun 2011	Rolling 4 quarters Jul 2011– Jun 2012	Full-year 2011
Operating income						
Net sales	687,102	512,873	1,382,019	967,167	2,390,332	1,975,480
Other operating income	2,604	2,142	5,194	4,273	8,747	7,826
Total operating income	689,706	515,015	1,387,213	971,440	2,399,079	1,983,306
Operating costs						
Cost of consultants on assignment	-640,477	-469,500	-1,289,079	-886,846	-2,212,652	-1,810,420
Other external costs	-8,301	-7,874	-16,297	-15,396	-30,744	-29,843
Personnel costs	-25,532	-23,000	-52,362	-43,324	-98,253	-89,214
Depreciation and write-down of property, plant & equipment and intangible non-current assets	-255	-207	-506	-413	-947	-854
Total operating costs	-674,565	-500,581	-1,358,244	-945,979	-2,342,596	-1,930,331
Operating profit	15,141	14,434	28,969	25,461	56,483	52,975
Profit/loss from financial items						
Profit from shares in Group companies	0	0	0	0	6,540	6,540
Interest income and similar items	274	1,002	466	853	1,440	1,823
Interest expense and similar items	-235	-20	-645	-65	-1,095	-511
Profit after financial items	15,180	15,416	28,790	26,249	63,368	60,827
Tax	-4,017	-4,137	-7,632	-7,024	-15,131	-14,523
PROFIT FOR THE PERIOD *	11,163	11,279	21,158	19,225	48,237	46,304

* The profit for the period corresponds to the period's comprehensive income

Parent Company's balance sheet

<i>SEK thousand</i>	30 Jun 2012	30 Jun 2011	31 Dec 2011
ASSETS			
Non-current assets			
Intangible non-current assets	1,349	1,816	1,656
Property, plant and equipment	1,109	432	1,255
Financial non-current assets			
Shares in Group companies	15,829	15,829	15,829
Other non-current receivables	-	51	-
Total financial non-current assets	15,829	15,880	15,829
Total non-current assets	18,287	18,128	18,740
Current assets			
Accounts receivable - trade	666,185	439,435	472,670
Receivables from Group companies	32,503	22,033	30,329
Other receivables	140	144	286
Prepaid expenses and accrued income	9,468	4,408	5,011
Cash and bank balances	88,798	54,846	87,091
Total current assets	797,094	520,866	595,387
TOTAL ASSETS	815,381	538,994	614,127
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (16,724,600 shares with par value of SEK 0.13)	2,174	2,174	2,174
Statutory reserve	6,355	6,355	6,355
Total restricted equity	8,529	8,529	8,529
Non-restricted equity			
Share premium reserve	48,682	48,297	48,682
Retained earnings	26,450	11,088	11,087
Profit for the period	21,158	19,225	46,304
Total non-restricted equity	96,290	78,610	106,073
Total equity	104,819	87,139	114,602
Current liabilities			
Accounts payable - trade	675,081	425,985	468,999
Tax liabilities	9,441	1,212	6,296
Other liabilities	10,792	11,074	9,896
Accrued expenses and deferred income	15,248	13,584	14,334
Total current liabilities	710,562	451,855	499,525
TOTAL EQUITY AND LIABILITIES	815,381	538,994	614,127

Parent Company's pledged assets and contingent liabilities

<i>SEK thousand</i>	30 Jun 2012	30 Jun 2011	31 Dec 2011
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 2011 Annual Report.

Note 1 GROUP OPERATING SEGMENTS

January–June 2012 compared with 2011

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun 2012	Jan–Jun 2011
Income from clients	1,382,019	967,167	160,320	157,440	81,942	69,257	122,755	87,328	1,747,037	1,281,192
Profit per segment	54,101	43,970	3,527	2,595	997	530	1,653	1,118	60,278	48,213
Group-wise expenses	-25,131	-18,509	-2,243	-2,057	-1,259	-800	-1,691	-1,415	-30,324	-22,781
Operating profit/loss	28,970	25,461	1,284	538	-262	-270	-38	-297	29,954	25,432
Net financial items									216	299
Profit/loss for the period before tax									30,171	25,731

April–June 2012 compared with 2011

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Apr–Jun 2012	Apr–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Apr–Jun 2012	Apr–Jun 2011
Income from clients	687,102	512,873	82,934	81,158	38,232	35,341	68,897	41,566	877,165	670,938
Profit per segment	27,726	23,631	1,941	1,612	148	354	1,392	490	31,207	26,087
Group-wise expenses	-12,584	-9,197	-1,121	-1,043	-627	-399	-855	-725	-15,187	-11,363
Operating profit/loss	15,142	14,434	820	569	-479	-45	537	-235	16,020	14,724
Net financial items	-	-	-	-	-	-	-	-	132	378
Profit/loss for the period before tax									16,152	15,102

BUSINESS CONCEPT

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

BUSINESS MODEL

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

eWork's GLOSSARY

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

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

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

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Reshaping consulting.