

# Growth continues on a really strong market

## Second quarter 2017 compared to 2016

- Net sales increased by 23% to SEK 2,389 M (1,934).
- EBIT for the period was SEK 24.9 M (24.9).
- Order intake rose by 7% to SEK 3,248 M (3,022).
- Earnings after tax per share after dilution were SEK 1.12 (1.13).
- The consulting market remained very strong with high demand for consultants in all skills segments where Ework is active.
- Ework is reiterating the outlook for 2017 stated in its Year-end Report 2016: Ework judges that it has the potential for the full year 2017 to continue to progress in line with its long-term targets.

## First half-year 2017 compared to 2016

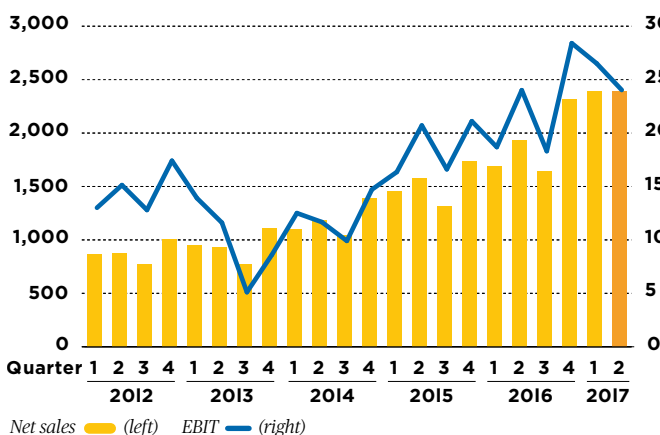
- Net sales increased by 32% to SEK 4,778 M (3,619).
- EBIT increased by 18% to SEK 52.3 M (44.4).
- Earnings after tax per share after dilution were SEK 2.33 (2.00).

*"Ework's operations continued to grow in the second quarter, on what is still a very strong market. Progress in the quarter is in line with our budgeted, aggressive plan towards our long-term financial targets."*

Zoran Covic, CEO

### Net sales and EBIT

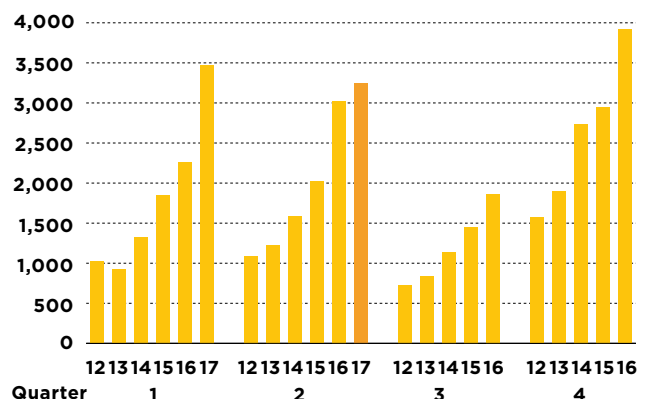
SEK M



Net sales (left) EBIT (right)

### Quarterly order intake

SEK M





# Our great progress continues

**Ework's operations continued to grow in the quarter on what is still a very strong consulting market. Progress is in line with our budgeted, aggressive plan towards our long-term financial targets.**

Ework's positive progress continued in the second quarter. Net sales were up by 23% in the quarter, and EBIT was in line with the previous year. Progress in the quarter was brisk, and as planned. We are continuing to reinforce our organisation to achieve the changes necessary to reach our long-term growth targets.

Progress compared to the previous year was impacted by calendar effects, not least in terms of order intake, where the comparison is against a really strong second quarter of the previous year. We are growing and are still seeing strong underlying trends.

As previously, growth is broad based, across all geographical segments and in most consulting segments. The Ework Barometer survey, which was conducted in the period, is a sign of the market's continued strength. The optimism of participating consultants is higher than at any time in the previous ten years that the survey has been conducted—as many as 92% stated that they expected demand to sustain or increase over the next year. Many indicated that they had been able to increase pricing, albeit fairly modestly, which has also become apparent in our daily business.

This hot market means we are keeping full focus on client deliveries, while continuing to keep working on our long-term future-oriented business development. The implications include continued investment in digitalising the matching process to increase our efficiency and scalability still more.

I continue to take a positive view of the outlook for the second half-year and we are retaining our estimates for the financial year.

Zoran Covic, CEO

Stockholm, Sweden, 20 July 2017

SECOND QUARTER 2017

# A really strong market

## Market

The Nordic consulting market was very strong in the second quarter of the year. Demand for consultants for new assignments grew in virtually all the skills segments and all geographical markets where Ework is active. Accordingly, the long-term positive demand trend continued. We think Ework and the broker segment kept increasing their shares of the consulting market.

Ework's demand indicators, such as the number of client enquiries received, applications from consultants, the relationship between different skills segments, etc. suggest continued increased demand. The number of available consultants decreased somewhat, with some increase to consultant pricing, which is a sign of generally higher utilization. We conducted our regular consultant survey, the Ework Barometer, in the period, when the highest share of consultants in the ten years the survey has been conducted indicated that they anticipate stable or increasing demand over the coming year.

## The Group's net sales

The Group's net sales for the second quarter increased by 23% to SEK 2,389 M (1,934). Net sales for the first half-year were up by 32% to SEK 4,778 M (3,619). Growth was sourced from all geographical markets, consulting sectors and segments. Sweden represented the highest growth in absolute terms, while the Norwegian, Danish and Finnish grew more in percentage terms.

## The Group's profit

The Group's EBIT for the second quarter was SEK 24.9 M (24.9). EBIT for the first half-year 2017 was SEK 52.3 M (44.4), an 18% increase. Profit after financial items was SEK 25.3 M (25.4) in the second quarter and SEK 52.5 M (45.0) for the first half-year, a 17% increase. Profit after tax for the quarter amounted to SEK 19.2 M (19.4), and SEK 40.0 M (34.3) for the first half-year. Earnings in the quarter were impacted by calendar effects, and are in line with plan. Earnings also include our ongoing initiatives to achieve our long-term growth targets.

## Significant events

The Group's order intake was up by 7% on the second quarter of the previous year to SEK 3,248 M (3,022). The progress of order intake, which has a greater variation than net sales, is in line with the company's estimates and comparisons are against a very robust second quarter 2016. The number of consultants on assignment increased by 24%, peaking at 7,815 (6,315).

## Sweden

The Swedish operation progressed well. Net sales in the quarter rose by 20% to SEK 1,915 M (1,598). Net sales increased by 27% in the first half-year to SEK 3,811M (2,996). The number of new consulting assignments continued to increase in a sustained strong business cycle and positive demand progress on the consulting market.

Earnings in the quarter were impacted by calendar effects and are in line with the firm's plan. Earnings also include ongoing initiatives to achieve our long-term growth targets.

The numbers for the Sweden segment still include the Polish operation, which maintained its positive progress. This market is dynamic, and there is high demand for consultants for new assignments.

### Norway

Progress in the Norwegian operation was very positive. Income increased due to continued high demand from existing clients. Net sales rose by 43% in the second quarter to SEK 173.2 M (121.1). Net sales for the first half-year were SEK 367.8 M (224.1), a 64% increase. EBIT was up to SEK 2.9 M (2.5), and was SEK 6.8 M (3.6) for the first half-year.

### Denmark

The positive progress of the Danish operation continued. Net sales increased by 41% in the second quarter to SEK 163.3 M (115.8), and net sales increased by 54% in the first half-year to SEK 331.9 M (215.8). EBIT increased to SEK 2.4 M (1.9) for the quarter and SEK 4.3 M (2.7) for the first half-year.

### Finland

The net sales of the Finnish operation rose by 39% in the second quarter to SEK 137.4 (99.0). In the first half-year, net sales increased by 46% to SEK 267.2 M (182.8). Work on restructuring measures to improve profitability continued as planned. EBIT remained negative at SEK -0.3 M (-0.1). EBIT for the first half-year was SEK -0.7 M (-0.9).

### Key performance data

SEK 000	April-June 2017	April-June 2016	January-June 2017	January-June 2016	Rolling 4 quarters July '16-June '17	Full year 2016
Net sales	2,388,735	1,934,266	4,778,180	3,619,143	8,744,479	7,585,442
EBIT	24,915	24,865	52,313	44,450	100,810	92,947
Profit before tax	25,257	25,437	52,516	44,993	101,677	94,154
Profit for the period	19,215	19,389	40,026	34,289	78,251	72,514
Sales growth, %	23.5	22.8	32.0	19.4	31.0	24.6
EBIT margin, %	1.0	1.3	1.1	1.2	1.2	1.2
Profit margin, %	1.1	1.3	1.1	1.2	1.2	1.2
Return on equity, %	58.4	70.4	65.9	66.9	78.4	58.4
Total assets	2,542,099	2,053,168	2,542,099	2,053,168	2,542,099	2,328,965
Equity	106,909	92,769	106,909	92,769	106,909	135,917
Equity/assets ratio, %	4.2	4.5	4.2	4.5	4.2	5.8
Acid test ratio, %	110	108	110	108	110	108
Average number of employees	239	216	230	210	223	213
Net sales per employee	9,995	8,955	20,775	17,234	39,213	35,612
<b>Key performance data per share</b>						
Earnings per share before dilution, SEK	1.12	1.13	2.33	2.01	4.55	4.22
Earnings per share after dilution, SEK	1.12	1.13	2.33	2.00	4.55	4.21
Equity per share before dilution, SEK	6.2	5.4	6.2	5.4	6.2	7.9
Equity per share after dilution, SEK	6.2	5.4	6.2	5.4	6.2	7.9
Cash flow from operating activities per share before dilution, SEK	-0.42	8.53	-1.73	9.00	-5.04	5.64
Cash flow from operating activities per share after dilution, SEK	-0.42	8.51	-1.73	8.97	-5.03	5.63
Number of shares outstanding at end of period before dilution (000)	17,188	17,085	17,188	17,085	17,188	17,188
Number of shares outstanding at end of period after dilution (000)	17,214	17,133	17,214	17,133	17,214	17,206
Average number of shares outstanding before dilution (000)	17,188	17,085	17,188	17,085	17,170	17,119
Average number of shares outstanding after dilution (000)	17,214	17,143	17,213	17,140	17,197	17,135

## Shareholders

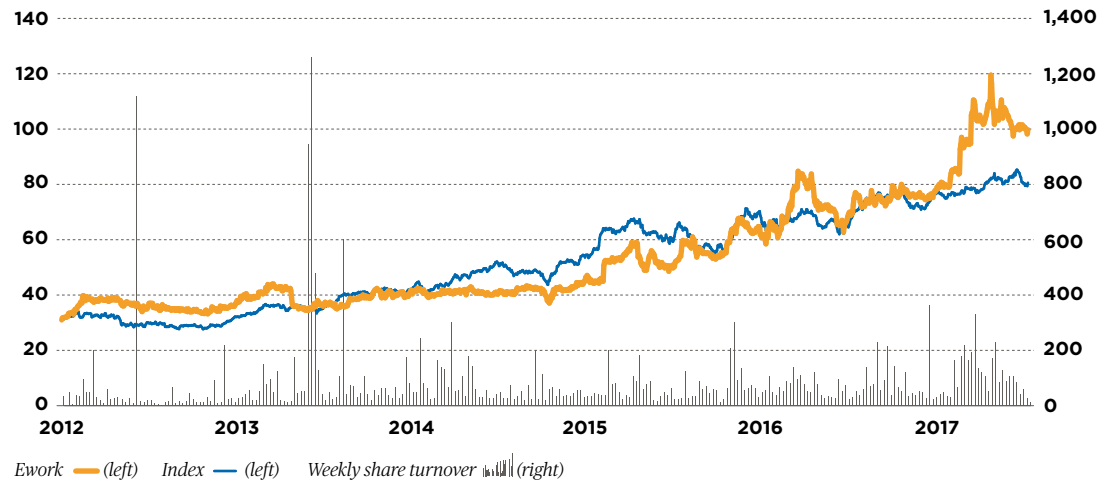
As of 30 June 2017	No. of shares	Votes and equity
Staffan Salén and family through company <sup>1</sup>	4,689,945	27.3 %
Försäkringsaktiebolaget Avanza Pension	3,191,104	18.6 %
Investment AB Öresund	2,022,759	11.8 %
Veralda Investment Ltd	807,813	4.7 %
Katarina Salén, private and through family company <sup>2</sup>	463,962	2.7 %
Ålandsbanken ABP, Bank of Åland Ltd	448,415	2.6 %
Patrik Salén and family through company <sup>3</sup>	397,000	2.3 %
Erik Åfors through company <sup>4</sup>	277,291	1.6 %
Claes Ruthberg	270,000	1.6 %
Nordnet Pensionsförsäkring AB	262,921	1.5 %
<b>Sub-total</b>	<b>12,831,210</b>	<b>74.7 %</b>
Other	4,356,365	25.3 %
<b>Total</b>	<b>17,187,575</b>	<b>100 %</b>

<sup>1</sup> Salénia AB <sup>2</sup> Polhavet AB <sup>3</sup> Jippa Investment AB <sup>4</sup> Ingo Invest AB

## The Ework share

SEK

Share turnover, 000



### Financial position

The equity/assets ratio was 4.2% (4.5) at the end of the period, with the somewhat lower equity/assets ratio due to higher working capital resulting from sales growth.

Cash flow from operating activities for the second quarter was SEK -7.2 M (145.8). The main explanation for the wide fluctuations of working capital at reporting dates is that all payments from clients and to consultants are 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. The Group's net interest-bearing assets were SEK -92 M (121) at the reporting date.

### Workforce

The average number of employees increased to 239 (216) excluding consultants employed on a project basis. The increase is due to new appointments resulting from the firm's growth.

### Parent Company

The Parent Company's net sales for the second quarter were SEK 1,880 M (1,591). Profit before financial items was SEK 20.4 M (21.4) and profit after tax was SEK 16.2 M (17.1).

The Parent Company's equity at the end of the quarter was SEK 87.1 M (87.6) and the equity/assets ratio was 6.9% (5.0). Otherwise, the above comments regarding the Group's financial position also apply to the Parent Company where appropriate.

### 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 firm is not aware of any new material business risks in the forthcoming six months. For a more detailed review of material risks and uncertainty factors, please refer to Ework's Annual Report.

### Subsequent events

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

### Outlook

Ework is retaining the financial targets stated in the firm's Year-end Report for 2016, and the financial targets for the period 2016-2020: Ework will achieve average annual sales growth of 20% and increase average earnings per share by 20% per year.

Ework thinks that a growing share of the workforce will operate as consultants on the labour market of the future. The market's long-term consolidation trend is expected to continue, which is expected to create good business opportunities for Ework. Ework enjoys a strong market position and competitive offering. Accordingly, Ework expects to keep outgrowing the underlying consultant market in its current geographical markets and skills segments. In addition, it anticipates business opportunities opening up in new geographical markets.

Ework expects demand on the Nordic consulting market to remain strong in 2017 and the consulting market as a whole to grow. In addition, new outsourcing deals may be possible.

Overall, Ework judges that it has the potential for the full year 2017 to continue to progress in line with its long-term targets.

Zoran Covic, CEO

Stockholm, Sweden, 20 July 2017

### Consolidated Statement of Comprehensive Income

SEK 000	Note	April-June 2017	April-June 2016	January June 2017	January-June 2016	Rolling 4 quarters July '16-June '17	Full year 2016
<b>Operating income</b>							
Net sales	1	2,388,735	1,934,266	4,778,180	3,619,143	8,744,479	7,585,442
Work performed by the company for its own use and capitalized		1,020	2,498	3,287	4,500	8,341	9,554
Other operating income		0	22	65	30	65	30
<b>Total operating income</b>		<b>2,389,755</b>	<b>1,936,786</b>	<b>4,781,532</b>	<b>3,623,673</b>	<b>8,752,885</b>	<b>7,595,026</b>
<b>Operating costs</b>							
Cost of consultants on assignment		-2,286,411	-1,844,546	-4,574,676	-3,452,365	-8,363,659	-7,241,348
Other external costs		-27,098	-19,432	-52,445	-35,897	-92,658	-76,110
Personnel costs		-51,012	-47,723	-101,479	-90,539	-194,621	-183,681
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-319	-220	-619	-422	-1,137	-940
<b>Total operating costs</b>		<b>-2,364,840</b>	<b>-1,911,921</b>	<b>-4,729,219</b>	<b>-3,579,223</b>	<b>-8,652,075</b>	<b>-7,502,079</b>
<b>EBIT</b>		<b>24,915</b>	<b>24,865</b>	<b>52,313</b>	<b>44,450</b>	<b>100,810</b>	<b>92,947</b>
<b>Profit/loss from financial items</b>							
Net financial income/expense		342	572	203	543	867	1,207
<b>Profit after financial items</b>		<b>25,257</b>	<b>25,437</b>	<b>52,516</b>	<b>44,993</b>	<b>101,677</b>	<b>94,154</b>
Tax		-6,042	-6,048	-12,490	-10,704	-23,426	-21,640
<b>Profit for the period</b>		<b>19,215</b>	<b>19,389</b>	<b>40,026</b>	<b>34,289</b>	<b>78,251</b>	<b>72,514</b>
<b>Other comprehensive income/costs</b>							
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>							
Translation differences on translation of foreign operations for the period		-36	1,474	-284	1,794	211	2,289
<b>Other comprehensive income/costs for the period</b>		<b>-36</b>	<b>1,474</b>	<b>-284</b>	<b>1,794</b>	<b>211</b>	<b>2,289</b>
<b>Comprehensive income for the period</b>		<b>19,179</b>	<b>20,863</b>	<b>39,742</b>	<b>36,083</b>	<b>78,462</b>	<b>74,803</b>
<b>Earnings per share</b>							
before dilution (SEK)		1.12	1.13	2.33	2.01	4.55	4.22
after dilution (SEK)		1.12	1.13	2.33	2.00	4.55	4.21
<i>Number of shares outstanding at end of the reporting period:</i>							
before dilution (000)		17,188	17,085	17,188	17,085	17,188	17,188
after dilution (000)		17,214	17,133	17,214	17,133	17,214	17,206
<i>Average number of outstanding shares:</i>							
before dilution (000)		17,188	17,085	17,188	17,085	17,170	17,119
after dilution (000)		17,214	17,143	17,213	17,140	17,197	17,135

**Consolidated Statement of Financial Position**

<i>SEK 000</i>	30 June 2017	30 June 2016	31 December 2016
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible non-current assets	13,312	4,823	9,911
Property, plant and equipment	4,045	1,960	3,584
Non-current receivables	4,945	518	4,290
Deferred tax asset	0	773	0
<b>Total non-current assets</b>	<b>22,302</b>	<b>8,074</b>	<b>17,785</b>
<b>Current assets</b>			
Accounts receivable—trade	2,337,713	1,793,315	2,128,139
Prepaid expenses and accrued income	43,784	41,635	45,950
Other receivables	29,800	18,787	24,889
Cash and cash equivalents	108,500	191,357	112,202
<b>Total current assets</b>	<b>2,519,797</b>	<b>2,045,094</b>	<b>2,311,180</b>
<b>Total assets</b>	<b>2,542,099</b>	<b>2,053,168</b>	<b>2,328,965</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2,234	2,221	2,234
Other paid-up capital	55,909	51,494	55,909
Reserves	-4,024	-4,235	-3,740
Retained earnings including profit for the period	52,790	43,289	81,514
<b>Total equity</b>	<b>106,909</b>	<b>92,769</b>	<b>135,917</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	150,102	70,023	50,008
<b>Total non-current liabilities</b>	<b>150,102</b>	<b>70,023</b>	<b>50,008</b>
<b>Current liabilities</b>			
Accounts payable—trade	2,235,158	1,842,178	2,081,920
Tax liabilities	5,938	2,025	3,434
Other liabilities	17,507	18,621	28,821
Accrued expenses and deferred income	26,485	27,552	28,865
<b>Total current liabilities</b>	<b>2,285,088</b>	<b>1,890,376</b>	<b>2,143,040</b>
<b>Total equity and liabilities</b>	<b>2,542,099</b>	<b>2,053,168</b>	<b>2,328,965</b>



### Consolidated Statement of Changes in Equity

SEK 000	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
<b>Opening equity, 1 Jan. 2016</b>	<b>2,221</b>	<b>51,494</b>	<b>-6,029</b>	<b>64,526</b>	<b>112,212</b>
<b>Comprehensive income for the period</b>					
Profit for the period				34,289	34,289
Other comprehensive income/costs for the period			1,794		1,794
<b>Comprehensive income for the period</b>			<b>1,794</b>	<b>34,289</b>	<b>36,083</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-55,526	-55,526
<b>Closing equity, 30 Jun. 2016</b>	<b>2,221</b>	<b>51,494</b>	<b>-4,235</b>	<b>43,289</b>	<b>92,769</b>
<b>Opening equity, 1 Jul. 2016</b>	<b>2,221</b>	<b>51,494</b>	<b>-4,235</b>	<b>43,289</b>	<b>92,769</b>
<b>Comprehensive income for the period</b>					
Profit for the period				38,225	38,225
Other comprehensive income/costs for the period			495		495
<b>Comprehensive income for the period</b>			<b>495</b>	<b>38,225</b>	<b>38,720</b>
<b>Transactions with the Group's shareholders</b>					
Warrants exercised by staff	13	4,415			4,428
<b>Closing equity, 31 Dec. 2016</b>	<b>2,234</b>	<b>55,909</b>	<b>-3,740</b>	<b>81,514</b>	<b>135,917</b>
<b>Opening equity, 1 Jan. 2017</b>	<b>2,234</b>	<b>55,909</b>	<b>-3,740</b>	<b>81,514</b>	<b>135,917</b>
<b>Comprehensive income for the period</b>					
Profit for the period				40,026	40,026
Other comprehensive income/costs for the period			-284		-284
<b>Comprehensive income for the period</b>			<b>-284</b>	<b>40,026</b>	<b>39,742</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-68,750	-68,750
<b>Closing equity, 30 Jun. 2017</b>	<b>2,234</b>	<b>55,909</b>	<b>-4,024</b>	<b>52,790</b>	<b>106,909</b>

### Consolidated Statement of Cash Flows

SEK 000	April-June 2017	April-June 2016	January- June 2017	January- June 2016	Rolling 4 quarters July '16- June '17	Full year 2016
<b>Operating activities</b>						
Profit after financial items	25,257	25,437	52,516	44,993	101,677	94,154
Adjustment for items not included in cash flow	319	220	619	422	1,137	940
Income tax paid	-5,253	-4,335	-9,678	-8,669	-18,372	-17,363
<b>Cash flow from operating activities before changes in working capital</b>	<b>20,323</b>	<b>21,322</b>	<b>43,457</b>	<b>36,746</b>	<b>84,442</b>	<b>77,731</b>
<b>Cash flow from changes in working capital</b>	<b>-27,490</b>	<b>124,449</b>	<b>-73,247</b>	<b>116,994</b>	<b>-171,069</b>	<b>19,172</b>
Increase (-)/decrease (+) in operating receivables	-38,161	-38,150	-217,514	-146,204	-556,856	-485,546
Increase (+)/decrease (-) in operating liabilities	10,671	162,599	144,267	263,198	385,787	504,718
<b>Cash flow from operating activities</b>	<b>-7,167</b>	<b>145,771</b>	<b>-29,790</b>	<b>153,740</b>	<b>-86,627</b>	<b>96,903</b>
<b>Investing activities</b>						
Acquisition of property, plant & equipment	-560	-643	-1,091	-806	-3,158	-2,873
Acquisition of intangible assets	-1,020	-2,612	-3,506	-4,614	-8,680	-9,788
<b>Cash flow from investing activities</b>	<b>-1,580</b>	<b>-3,255</b>	<b>-4,597</b>	<b>-5,420</b>	<b>-11,838</b>	<b>-12,661</b>
<b>Financing activities</b>						
Warrants exercised	0	0	0	0	4,428	4,428
Dividend paid to Parent Company shareholders	-68,750	-55,526	-68,750	-55,526	-68,750	-55,526
Borrowings	100,088	50,003	100,093	1,433	98,660	0
Repayment of loans	0	0	0	0	-18,582	-18,582
<b>Cash flow from financing activities</b>	<b>31,338</b>	<b>-5,523</b>	<b>31,343</b>	<b>-54,093</b>	<b>15,756</b>	<b>-69,680</b>
<b>Cash flow for the period</b>	<b>22,591</b>	<b>136,993</b>	<b>-3,044</b>	<b>94,227</b>	<b>-82,709</b>	<b>14,562</b>
Cash and cash equivalents at beginning of period	86,133	53,202	112,202	95,578	191,357	95,578
Exchange rate difference	-224	1,162	-658	1,552	-148	2,062
<b>Cash and cash equivalents at end of period</b>	<b>108,500</b>	<b>191,357</b>	<b>108,500</b>	<b>191,357</b>	<b>108,500</b>	<b>112,202</b>

**Parent Company Income Statement**

<i>SEK 000</i>	April-June 2017	April-June 2016	January- June 2017	January- June 2016	Rolling 4 quarters July '16- June '17	Full year 2016
<b>Operating income</b>						
Net sales	1,880,715	1,590,513	3,748,223	2,987,274	6,896,533	6,135,584
Work performed by the company for its own use and capitalized	1,020	2,498	3,287	4,500	8,341	9,554
Other operating income	5,377	3,380	10,110	7,076	16,743	13,709
<b>Total operating income</b>	<b>1,887,112</b>	<b>1,596,391</b>	<b>3,761,620</b>	<b>2,998,850</b>	<b>6,921,617</b>	<b>6,158,847</b>
<b>Operating costs</b>						
Cost of consultants on assignment	-1,804,221	-1,521,615	-3,597,911	-2,858,825	-6,615,337	-5,876,251
Other external costs	-24,870	-16,367	-46,878	-30,180	-82,331	-65,633
Personnel costs	-37,345	-36,888	-73,689	-68,920	-142,876	-138,107
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-256	-164	-492	-320	-859	-687
<b>Total operating costs</b>	<b>-1,866,692</b>	<b>-1,575,034</b>	<b>-3,718,970</b>	<b>-2,958,245</b>	<b>-6,841,403</b>	<b>-6,080,678</b>
<b>EBIT</b>	<b>20,420</b>	<b>21,357</b>	<b>42,650</b>	<b>40,605</b>	<b>80,214</b>	<b>78,169</b>
<b>Profit/loss from financial items</b>						
Other interest income and similar items	799	958	1,432	1,087	2,649	2,304
Interest expense and similar items	-306	-203	-358	-270	-578	-490
<b>Profit after financial items</b>	<b>20,913</b>	<b>22,112</b>	<b>43,724</b>	<b>41,422</b>	<b>82,285</b>	<b>79,983</b>
Tax	-4,724	-4,985	-9,810	-9,275	-18,404	-17,869
<b>Profit for the period *</b>	<b>16,189</b>	<b>17,127</b>	<b>33,914</b>	<b>32,147</b>	<b>63,881</b>	<b>62,114</b>

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

**Parent Company Balance Sheet**

SEK 000	30 June 2017	30 June 2016	31 December 2016
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible non-current assets	13,312	4,823	9,911
Property, plant and equipment	3,025	1,070	2,840
<b>Financial non-current assets</b>			
Other non-current receivables	4,289	45	3,795
Participations in Group companies	22,084	22,084	22,084
<b>Total financial non-current assets</b>	<b>26,373</b>	<b>22,129</b>	<b>25,879</b>
<b>Total non-current assets</b>	<b>42,710</b>	<b>28,022</b>	<b>38,630</b>
<b>Current assets</b>			
Accounts receivable—trade	1,916,349	1,502,553	1,785,431
Receivables from Group companies	45,928	20,768	36,280
Other receivables	447	918	412
Prepaid expenses and accrued income	24,440	29,269	19,562
Cash and bank balances	57,978	164,377	61,104
<b>Total current assets</b>	<b>2,045,142</b>	<b>1,717,885</b>	<b>1,902,789</b>
<b>Total assets</b>	<b>2,087,852</b>	<b>1,745,907</b>	<b>1,941,419</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (17,187,575 shares with par value of SEK 0.13)	2,234	2,221	2,234
Statutory reserve	6,355	6,355	6,355
Development fund	12,841	4,500	9,554
<b>Total restricted equity</b>	<b>21,430</b>	<b>13,076</b>	<b>18,143</b>
<b>Non-restricted equity</b>			
Share premium reserve	35,080	46,880	49,950
Retained earnings	-3,288	-4,500	-8,235
Profit for the period	33,914	32,147	62,114
<b>Total non-restricted equity</b>	<b>65,706</b>	<b>74,527</b>	<b>103,829</b>
<b>Total equity</b>	<b>87,136</b>	<b>87,603</b>	<b>121,972</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	150,102	70,023	50,008
<b>Total non-current liabilities</b>	<b>150,102</b>	<b>70,023</b>	<b>50,008</b>
<b>Current liabilities</b>			
Accounts payable—trade	1,814,434	1,553,506	1,721,795
Tax liabilities	2,203	1,561	1,647
Other liabilities	15,037	14,844	24,805
Accrued expenses and deferred income	18,940	18,370	21,192
<b>Total current liabilities</b>	<b>1,850,614</b>	<b>1,588,281</b>	<b>1,769,439</b>
<b>Total equity and liabilities</b>	<b>2,087,852</b>	<b>1,745,907</b>	<b>1,941,419</b>

## Accounting principles

The Half-year 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 2016. The operations in Poland are reported in the Sweden segment for the present.

## Note 1 The Group's operating segments

### Second quarter 2017 compared to corresponding period of 2016

SEK 000	Sweden Apr-Jun		Finland Apr-Jun		Denmark Apr-Jun		Norway Apr-Jun		Total Apr-Jun	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income from clients	1,914,814	1,598,375	137,370	99,001	163,304	115,837	173,247	121,053	2,388,735	1,934,266
Profit per segment	38,388	36,556	1,135	1,119	3,990	2,951	4,662	3,425	48,175	44,051
Group-wide expenses	-18,585	-15,981	-1,392	-1,197	-1,561	-1,080	-1,722	-928	-23,260	-19,186
<b>EBIT</b>	<b>19,803</b>	<b>20,575</b>	<b>-257</b>	<b>-78</b>	<b>2,429</b>	<b>1,871</b>	<b>2,940</b>	<b>2,497</b>	<b>24,915</b>	<b>24,865</b>
Net financial items	-	-	-	-	-	-	-	-	342	572
<b>Profit/loss for the period before tax</b>									<b>25,257</b>	<b>25,437</b>

### First half-year 2017 compared to corresponding period of 2016

SEK 000	Sweden Jan-Jun		Finland Jan-Jun		Denmark Jan-Jun		Norway Jan-Jun		Total Jan-Jun	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income from clients	3,811,241	2,996,451	267,239	182,767	331,866	215,844	367,834	224,081	4,778,180	3,619,143
Profit per segment	76,896	66,663	2,021	1,680	7,779	4,978	9,797	5,569	96,493	78,890
Group-wide expenses	-34,898	-27,673	-2,752	-2,537	-3,519	-2,275	-3,011	-1,955	-44,180	-34,440
<b>EBIT</b>	<b>41,998</b>	<b>38,990</b>	<b>-731</b>	<b>-857</b>	<b>4,260</b>	<b>2,703</b>	<b>6,786</b>	<b>3,614</b>	<b>52,313</b>	<b>44,450</b>
Net financial items	-	-	-	-	-	-	-	-	203	543
<b>Profit/loss for the period before tax</b>									<b>52,516</b>	<b>44,993</b>

## Definitions

A number of measures and key indicators appearing in the Interim Report are defined below. Most should be considered generally accepted, and of such nature that they could be expected to be presented in this Interim Report to give a view of the Group's results of operations, profitability and financial position. Most measures and key indicators are directly reconcilable with the financial statements.

**Consultants on assignment** | The number of consultants working on active full or part-time assignments

**Earnings per share** | Profit after tax in relation to the number of shares.

**EBIT** | Earnings before interest and taxes

**Equity/assets ratio** | Equity in relation to total assets.

**Equity per share** | Equity in relation to the number of shares outstanding before dilution at the end of the period.

**Interest-bearing assets** | Cash and cash equivalents.

**Net interest-bearing assets** | Cash and cash equivalents less non-interest-bearing liabilities

**Operating margin, EBIT margin** | EBIT in relation to net sales.

**Order intake** | Ordered net sales on new or extended consulting assignment contracts in the period.

**Profit margin** | Profit before tax in relation to net sales.

**Quick ratio** | Current assets in relation to current liabilities.

**Return on equity** | Profit after tax in relation to average equity.

**Sales growth** | Net sales for the period less net sales for the comparative period in relation to net sales for the comparative period.

**Working capital** | Current assets less current liabilities.

*Ework Group is a market-leading and independent consultant provider operating in northern Europe, which focuses on IT, telecom, technology, and business development. Without having consultants employed, Ework can impartially match every assignment with the right competence from the whole market. Ework was founded in Sweden in 2000, and is now active in Sweden, Denmark, Norway, Finland and Poland. The firm has framework agreements with over 170 leading corporations in most sectors, and over 7,500 consultants on assignment. Ework's head office is in Stockholm. Its shares are listed on Nasdaq Stockholm.*

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Interim Report, Nine Months

26 October 2017

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