



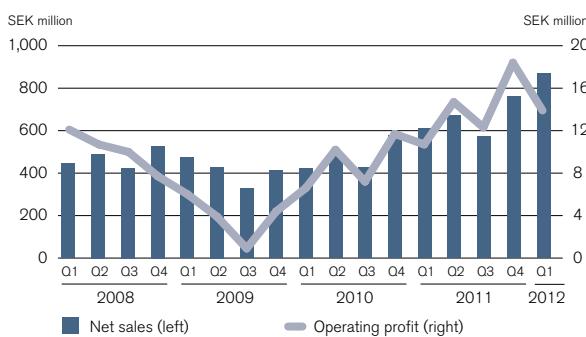
Interim Report January – March 2012

FIRST QUARTER 2012 COMPARED WITH 2011

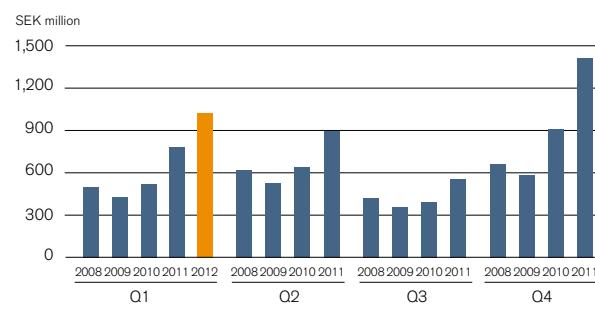
- Net sales rose by 43 percent to SEK 869.9 million (610.3).
- Operating profit increased by 30 percent to SEK 13.9 million (10.7).
- Order intake was SEK 1,023.0 million (784.7), representing an increase of 30 percent.
- Earnings per share after tax were SEK 0.62 (0.47).
- The assignment for Sony Mobile Communications was launched at the beginning of the year and has developed as planned.
- A number of new framework agreements were signed during the period, and several major assignments were started.
- This report has been revised as regards the net sales of the Finnish operations, which increased slightly during the quarter to SEK 77.4 million (76.3).

SEK million	Jan-Mar 2012	Jan-Mar 2011	Rolling 4 quarters, Apr 2011-Mar 2012	Full-Year 2011
Net sales	869.9	610.3	2,871.4	2,611.8
Operating profit	13.9	10.7	59.3	56.0
Profit before tax	14.0	10.6	60.1	56.7
Profit after tax	10.4	7.8	44.2	41.6
Cash flow, operating activities	19.4	-0.4	56.6	36.7
Operating margin, %	1.6	1.8	2.1	2.2
Equity/assets ratio, %	13.2	15.7	13.2	15.2
Earnings per share before dilution (SEK)	0.62	0.47	2.64	2.49
Earnings per share after dilution (SEK)	0.62	0.47	2.63	2.48
Max number of consultants on assignment	2,802	2,114	2,802	2,369
Average number of employees	152	118	140	131
Sales per employee (SEK thousand)	5,723	5,172	20,510	19,938

NET SALES AND OPERATING PROFIT



ORDER INTAKE



CEO commentary

eWork's net sales grew by 43 percent in the first quarter of the year, and the order intake rose by 30 percent. The operating profit also improved compared with last year. The quarter included the launch of our important assignment for Sony Mobile Communications.

The market situation continues to be favourable even if a certain weakening of demand and growth has been noticeable compared with last year.

Following a structured preparatory process at the end of last year, we have now launched the assignment for Sony Mobile Communications, where the client has entrusted eWork to provide the consultant delivery and act as the client's operative purchasing agent with regard to consultant services on-site.

This project has enabled us to successfully introduce a new form of powerful and value-creating cooperation in the market. This kind of commitment meets a distinct need in the market, and implies an attractive business opportunity for eWork. When all of the client's consultant purchases go via eWork, we obtain a contract-frequency of 100 percent of the client's inquiries. We can handle such assignments with a high level of efficiency. We can thus offer high quality to a better price and still obtain good earnings, but with lower margins than with our standard contracts.

We have taken our well-tried broker model one stage further, thus giving assignments a different profile. This is a good example of what we call "Reshaping Consulting". We are already holding other similar business discussions that are currently at various stages, although the related commitments will not be as extensive.

In standard contracts, we handle assignment inquiries in competition with several other suppliers. In



these cases, the process of finding consultants is more labour-intensive and we must allow for that some of the procurements will go to other suppliers, which motivates a somewhat higher price.

The operating margin for the quarter fell as expected due to Single Sourcing and takeover contracts. In this context, it is important to note that a typical Single Sourcing assignment involves certain start-up costs during the initiation phase. However, our constant efforts to rationalise and create prerequisites for better profitability in all of our operations continue unabated. We have identified that further development of our IT support can enable major rationalisations. We have therefore substantially increased investments within this area. We have also continued to support and develop the sales and delivery organisations of the Nordic subsidiaries.

The success of the Single Sourcing concept should not overshadow that our standard contracts continue to function well. We have signed many new framework agreements during the period. I believe that demand will continue to be good in the forthcoming quarters, implying that preconditions are good for maintained growth with profitability.

Stockholm, 24 April 2012

*Claes Ruthberg
President and CEO*

Market and operations

MARKET

eWork is a complete consultant provider on the Nordic consultant market within IT, technology, telecom and business development. eWork is market leader among the consultant-broker segment. eWork's clients consist of pure consultant purchasers and consultant integrators, that is to say consultant firms that in turn sell solutions produced by employees and hired consultants.

The Nordic consultant market was relatively stable in the first quarter of the year, following a slight slowdown at the end of last year. eWork believes that the segment for consultant brokers grew and continued to take shares in the consultant market.

Uncertainty among clients and signs of weakening demand could be observed in the beginning of the year, although the situation recovered in the latter part of the quarter. In general, both demand and prices were stable, although certain clients and sectors were more hesitant, such as within telecoms. At the end of the period, signs of an increased offer of consultants from major consultant organisations could be seen.

The trend that consultant purchasers consolidate 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 is the most consolidated market, developments led to a rising interest in large assignments and Single Sourcing, where eWork's role is to act as the client's purchasing agent with regard to consultant delivery.

The trend was also quite distinct in Finland, Denmark and Norway with demand for large assignments in Denmark and Norway, while the number of selected suppliers continued to decline in the procurements completed during the period. Interest in takeover contracts also increased, where an existing consultant delivery is taken over by eWork. The Finnish market has stabilised, although at a lower level than previously after substantial cutbacks within the telecom sector.

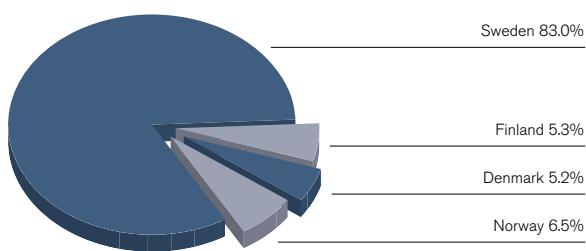
eWork maintains ongoing statistics of the number of incoming inquiries, which provide early indications of fluctuations in demand. This factor was relatively stable during the period, but with local variations. Certain units had continued strong demand while others noted a slight downturn. The number of applicants per assignment rose slightly, which indicates that the available capacity in the consultant market is increasing slightly.

THE GROUP'S NET SALES

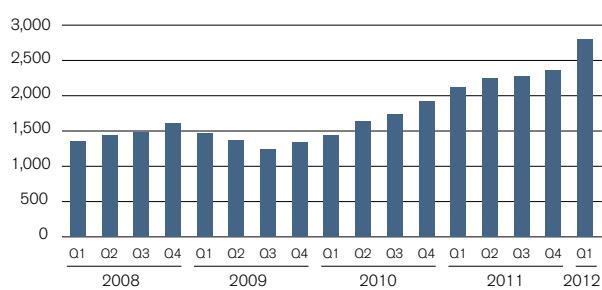
The Group's net sales for the first quarter rose by 43 percent to SEK 869.9 million (610.3). All geographic units contributed to the increase.

The Group's net sales grew more than the estimated overall market growth and thereby eWork took shares in the established consultant market. The rise in net sales is primarily attributable to the assignment for Sony Mobile Communications, but also to two other assignments of a similar nature, as well as positive developments for standard contracts.

BREAKDOWN OF SALES



MAXIMUM NUMBER OF CONSULTANTS ON ASSIGNMENT



THE GROUP'S PROFIT

The Group's operating profit for the first quarter rose by 30 percent to SEK 13.9 million (10.7). The profit after financial items amounted to SEK 14.0 million (10.6), and the profit after tax for the quarter was SEK 10.4 million (7.8).

The improvement in profitability is due to the substantial increase in sales in the first quarter 2012 compared with the same period last year.

Results in the subsidiaries are essentially in line with anticipated developments (see below and Note 1). As of this interim report, and in order to enable a more correct monitoring of results, the Group's subsidiaries will be charged with group-wise costs, which will be allocated among the companies in more detail than previously. Last year's comparative figures have subsequently been restated. The Group's positive operating profit can principally be attributed to the Swedish operations, although Finland and Denmark also contributed positively while Norway reported negative figures.

OPERATIONAL DEVELOPMENTS

The Group's sales developed positively in the first quarter, and the order intake amounted to SEK 1,023.0 million (784.7), representing a rise of 30 percent. The number of consultants on assignment was 2,802 at the highest point. New Single Sourcing assignments, other major volume assignments, and standard contracts all contributed to the growth.

The quarter was strongly marked by the launch of several major assignments, of which Sony Mobile Communications was the largest. The assignment's initial phase has worked well and, further to the reporting period, has gone over as planned to a steady state form as of April. Other outsourcing assignments were also successfully started during the period, such as Volvo IT and a large Norwegian assignment within the telecom sector.

Measures continued throughout the Group to further rationalise the delivery organisation so as to increase speed and the contract frequency with client inquiries. This process is carried out in the form of exchange of experiences and "best practice" between the geographic units. The rationalisation of the Nordic coordination of certain joint functions has continued.

An important development project regarding IT support is in progress to streamline operations, where considerable potential has been identified.

SWEDEN

Developments were positive in Sweden with a rise in invoicing and improved profitability. The quarter's net sales increased by 53 percent to SEK 694.9 million (454.3) due primarily to the assignment for Sony Mobile Communications, but also to similar but smaller assignments.

The sales mix contained a larger proportion of takeover contracts compared with the first quarter 2011. Standard contracts also developed positively, although they represented a smaller proportion of the rise in sales.

The positive developments of standard contracts included rising demand for business-development consultants and technical consultants from existing clients who up to now have primarily procured IT consultant services from eWork. New contracts have been signed for business-development consultants with TeliaSonera, Areva Uddcomb, Fujitsu, Ikanobanken, Lantmännen, Region Västra Götaland, as well as the public sector in Linköping.

The operating profit amounted to SEK 13.8 million (11.0). 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

Net sales for the quarter increased somewhat in Finland to SEK 77.4 million (76.3). The market was characterised by lower demand from clients in the telecom sector. Operations have stabilised and costs have been adapted. The operating profit improved compared with the first quarter last year to SEK 0.5 million (0.0). The Finnish market is characterised by a wait-and-see situation, but is relatively stable.

DENMARK

Invoicing rose in the first quarter by 29 percent to SEK 43.2 million (33.9), due principally to positive developments with existing clients. An operating profit of SEK 0.2 million was achieved compared with an operating loss of SEK -0.2 million last year. This improvement is attributable to the increase in sales, although the proportion of takeover contracts was higher than standard contracts, which in turn led to a slightly lower gross margin. The market was weak in the beginning of the year, but recovered during the quarter.

Clients showed considerable interest in consolidating in the long-term their purchases to fewer suppliers, and eWork is taking part in several business discussions in this respect. A new framework agreement was signed with SCA Hygiene during the quarter.

NORWAY

Operations in Norway continued to see positive sales trends. Net sales for the quarter rose by 36 percent to SEK 53.9 million (45.8), due mainly to two newly started large assignments within the telecom sector and the public sector. Results were nonetheless weak with an operating loss of SEK -0.6 million (0.1), due to a continued relatively high proportion of takeover contracts and costs related to the start-up phase of new assignments.

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 the possibility of contributing to continued consolidation of the number of suppliers. Several far-reaching business discussions have been held, and the preconditions for signing new framework agreements are deemed to be good.

FINANCIAL POSITION

The equity/assets ratio was 13.2 percent (15.7) as at 31 March 2012. The lower ratio is due to higher working capital further to the increase in sales.

Cash flow from operating activities amounted to SEK 19.4 million (-0.4) for the first quarter. 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 134.2 million (98.1) at the end of the quarter.

WORKFORCE

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

The average number of permanent employees in the Group in the first quarter was 152 (118) excluding project based employed consultants. Consultants employed on a project basis for ongoing client assignments will now be 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 first quarter amounted to SEK 694.9 million (454.3). The profit before financial items was SEK 13.8 million (11.0), and the profit after tax was SEK 10.0 million (7.9).

The Parent Company's equity at the end of the quarter amounted to SEK 124.6 million (95.1), and the equity/assets ratio was 15.7 percent (19.3). In general, reference is made when applicable to items concerning the Group contained in this report.

MATERIAL RISKS AND UNCERTAINTY FACTORS

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

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 5 LARGEST OWNERS

Name	No. of shares	Percent
Salénia AB	3,883,084	23.2
Magnus Berglind (endowment insurance)	3,000,000	17.9
Creades AB	2,736,153	16.4
Pettersson, Jan	1,430,000	8.6
PSG Small Cap	814,954	4.9

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 cost-cutting measures, such as the consolidation of the number of suppliers, still prevails. Demand for IT and business-development consultants is expected to continue to be good. Demand for outsourcing projects, where all of the 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

27 July 2012 Interim report April-June 2012
23 October 2012 Interim report July-September 2012

CONTACT DETAILS

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Stockholm, 24 April 2012

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 24 April 2012.

Consolidated statement of comprehensive income

SEK thousand	Note	1 Jan – 31 Mar 2012	1 Jan – 31 Mar 2011	Rolling 4 quarters Apr 2011 – Mar 2012	Full-year 2011
Operating income					
Net sales	1	869,872	610,255	2,871,441	2,611,824
Other operating income		1	-	5	4
Total operating income		869,873	610,255	2,871,446	2,611,828
Operating costs					
Cost of consultants on assignment		-811,158	-562,024	-2,649,195	-2,400,060
Other external costs		-10,530	-9,559	-38,768	-37,797
Personnel costs		-33,990	-27,736	-123,255	-117,001
Depreciation and write-downs of property, plant & equipment and intangible non-current assets		-261	-228	-968	-935
Total operating costs		-855,939	-599,547	-2,812,186	-2,555,793
Operating profit		13,934	10,708	59,260	56,035
Profit/loss on financial items					
Financial income		192	1	1,188	997
Financial costs		-108	-80	-362	-335
Net financial items		84	-79	826	662
Profit after financial items		14,018	10,629	60,086	56,697
Tax		-3,576	-2,808	-15,865	-15,096
Profit for the period		10,442	7,821	44,221	41,601
Other comprehensive income/costs					
Translation differences for the period regarding non-Swedish operations		-518	-300	-391	-173
Other comprehensive income/costs for the period		-518	-300	-391	-173
COMPREHENSIVE INCOME FOR THE PERIOD		9,924	7,521	43,830	41,428
Earnings per share					
Before dilution (SEK)		0.62	0.47	2.64	2.49
After dilution (SEK)		0.62	0.47	2.63	2.48
Number of shares outstanding at end of the period:					
Before dilution (thousands)		16,725	16,725	16,725	16,725
After dilution (thousands)		16,804	16,808	16,804	16,750
Average number of outstanding shares:					
Before dilution (thousands)		16,725	16,725	16,725	16,725
After dilution (thousands)		16,791	16,772	16,777	16,773

Consolidated statement of financial position

SEK thousand	31 Mar 2012	31 Mar 2011	31 Dec 2011
ASSETS			
Non-current assets			
Intangible non-current assets	1,486	1,804	1,656
Property, plant and equipment	1,333	514	1,418
Non-current receivables	639	277	459
Deferred tax recoverable	3,330	3,365	3,389
Total non-current assets	6,788	5,960	6,922
Current assets			
Tax recoverable	-	763	-
Accounts receivable - trade	793,659	509,634	616,874
Prepaid expenses and accrued income	10,010	16,071	9,607
Other receivables	536	1,945	3,104
Cash and cash equivalents	134,225	98,141	115,450
Total current assets	938,430	626,554	745,035
TOTAL ASSETS	945,218	632,514	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	-4,409	-4,018	-3,891
Retained earnings including profit for the period	72,131	47,142	61,689
Total equity	124,539	99,557	114,615
Current liabilities			
Accounts payable - trade	770,435	497,810	592,601
Tax liabilities	6,544	-	5,567
Other liabilities	24,245	16,349	19,866
Accrued expenses and deferred income	19,455	18,798	19,308
Total current liabilities	820,679	532,957	637,342
TOTAL EQUITY AND LIABILITIES	945,218	632,514	751,957

Consolidated statement of changes in equity

SEK thousand	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				7,821	7,821
Other comprehensive income/costs for the period			-300		-300
Total comprehensive income for the period			-300	7,821	7,521
Equity carried forward 31.03.2011	2,174	54,259	-4,018	47,142	99,557
Equity brought forward 01.04.2011	2,174	54,259	-4,018	47,142	99,557
<i>Comprehensive income for the period</i>					
Profit for the period				33,780	33,780
Other comprehensive income/costs for the period			127		127
Total comprehensive income for the period			127	33,780	33,907
<i>Transactions with the Group's shareholders</i>					
Dividends				-19,233	-19,233
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>Comprehensive income for the period</i>					
Profit for the period				10,442	10,442
Other comprehensive income/costs for the period			-518		-518
Total comprehensive income for the period			-518	10,442	9,924
Equity carried forward 31.03.2012	2,174	54,643	-4,409	72,131	124,539

Consolidated statement of cash flows

SEK thousand	1 Jan – 31 Mar 2012	1 Jan – 31 Mar 2011	Rolling 4 quarters Apr 2011 – Mar 2012	Full-year 2011
Operating activities				
Profit after financial items	14,018	10,629	60,086	56,697
Adjustment for non-cash items	261	228	968	935
Income taxes paid	-2,614	-2,442	-9,102	-8,930
Cash flow from operating activities before changes in working capital	11,665	8,415	51,952	48,702
Cash flow from changes in working capital				
Increase (–)/Decrease (+) in operating receivables	-174,620	-61,045	-276,555	-162,980
Increase (+)/Decrease (–) in operating liabilities	182,361	52,194	281,179	151,012
Cash flow from operating activities	19,406	-436	56,576	36,734
Investing activities				
Acquisition of property, plant and equipment	–	–	-1,092	-1,092
Acquisition of intangible non-current assets	–	-169	-373	-542
Acquisition of financial assets	-180	–	-361	-181
Cash flow from investing activities	-180	-169	-1,826	-1,815
Financing activities				
Warrants program	–	–	384	384
Dividends paid to shareholders of Parent Company	–	–	-19,233	-19,233
Cash flow from financing activities	0	0	-18,849	-18,849
Cash flow for the period	19,226	-605	35,901	16,070
Cash and cash equivalents at beginning of period	115,450	99,032	98,141	99,032
Exchange-rate differences	-451	-286	183	348
Cash and cash equivalents at end of period	134,225	98,141	134,225	115,450

Key performance data

SEK thousand	1 Jan – 31 Mar 2012	1 Jan – 31 Mar 2011	Rolling 4 quarters Apr 2011 – Mar 2012	Full-year 2011
Sales growth, %	42.5	45.1	37.1	37.2
Operating margin, %	1.6	1.8	2.1	2.2
Return on equity, %	8.7	8.2	39.5	40.3
Equity per share, SEK	7.4	5.9	7.4	6.9
Cash flow from operating activities per share, SEK	1.2	0.0	3.4	2.2
Equity/assets ratio, %	13.2	15.7	13.2	15.2
Acid test ratio, %	114	118	114	117
Average number of employees	152	118	140	131
Sales per employee, SEK thousand	5,723	5,172	20,510	19,938

Parent Company's income statement

SEK thousand	1 Jan – 31 Mar 2012	1 Jan – 31 Mar 2011	Rolling 4 quarters Apr 2011 – Mar 2012	Full-year 2011
Operating income				
Net sales	694,917	454,294	2,216,103	1,975,480
Other operating income	2,590	2,131	8,285	7,826
Total operating income	697,507	456,425	2,224,388	1,983,306
Operating costs				
Cost of consultants on assignment	–648,602	–417,346	–2,041,675	–1,786,013
Other external costs	–7,996	–7,522	–30,317	–29,843
Personnel costs	–26,830	–20,324	–95,721	–113,621
Depreciation and write-down of property, plant & equipment and intangible non-current assets	–251	–206	–899	–854
Total operating costs	–683,679	–445,398	–2,168,612	–1,930,331
Operating profit	13,828	11,027	55,776	52,975
Profit/loss from financial items				
Profit from shares in Group companies	0	0	6,540	6,540
Interest income and similar items	192	0	2,015	1,823
Interest expense and similar items	–410	–194	–727	–511
Profit after financial items	13,610	10,833	63,604	60,827
Tax	–3,615	–2,887	–15,251	–14,523
PROFIT FOR THE PERIOD *	9,995	7,946	48,353	46,304

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

Parent Company's balance sheet

SEK thousand	Note	31 Mar 2012	31 Mar 2011	31 Dec 2011
ASSETS				
Non-current assets				
Intangible non-current assets		1,486	1,804	1,656
Property, plant and equipment		1,183	301	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		18,498	17,985	18,740
Current assets				
Accounts receivable - trade		631,115	362,219	472,670
Receivables from Group companies		30,464	19,302	30,329
Tax recoverable		-	681	-
Other receivables		113	170	286
Prepaid expenses and accrued income		5,342	9,524	5,011
Cash and bank balances		107,034	81,742	87,091
Total current assets		774,068	473,638	595,387
TOTAL ASSETS		792,566	491,623	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		57,391	30,321	11,087
Profit for the period		9,995	7,946	46,304
Total non-restricted equity		116,068	86,564	106,073
Total equity		124,597	95,093	114,602
Current liabilities				
Accounts payable - trade		634,137	378,923	468,999
Tax liabilities		7,667	-	6,296
Other liabilities		11,394	4,001	9,896
Accrued expenses and deferred income		14,771	13,606	14,334
Total current liabilities		667,969	396,530	499,525
TOTAL EQUITY AND LIABILITIES		792,566	491,623	614,127

Parent Company's pledged assets and contingent liabilities

SEK thousand	Note	31 Mar 2012	31 Mar 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

First quarter 2012 compared with 2011

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jan-Mar 2012	Jan-Mar 2011	Jan-Mar 2012	Jan-Mar 2011	Jan-Mar 2012	Jan-Mar 2011	Jan-Mar 2012	Jan-Mar 2011	Jan-Mar 2012	Jan-Mar 2011
Income from clients	694,917	454,294	77,387	76,282	43,710	33,916	53,858	45,762	869,872	610,254
Profit per segment	26,375	20,339	1,586	991	850	184	260	630	29,071	22,144
Group-wise expenses	-12,547	-9,312	-1,122	-1,022	-633	-407	-835	-695	-15,137	-11,435
Operating profit/loss	13,827	11,027	464	-30	217	-222	-575	-65	13,934	10,709
Net financial items									85	-81
Profit/loss for the period before tax	13,827	11,027	464	-30	217	-222	-575	-65	14,019	10,628

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>Single Sourcing</i>	Form of cooperation where eWork's role is to act as the client's purchasing agent for consultant delivery. All of the client's consultant purchases are contracted via eWork.
<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 close to 2,900 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.

