

Interim Report

January - June 2013

Second quarter 2013 compared with 2012

- Net sales rose by 6 percent to SEK 931.8 million (877.2).
- Operating profit decreased by 22 percent to SEK 12.5 million (16.0).
- Order intake increased by 12 percent and amounted to SEK 1,226 million (1,090).
- Profit after tax per share was SEK 0.55 (0.71), the same amount before and after dilution.
- The market remained hesitant, which negatively affected the number of ongoing consultant appointments.
- However, interest in consolidating and MSP (managed service provider) business was high.

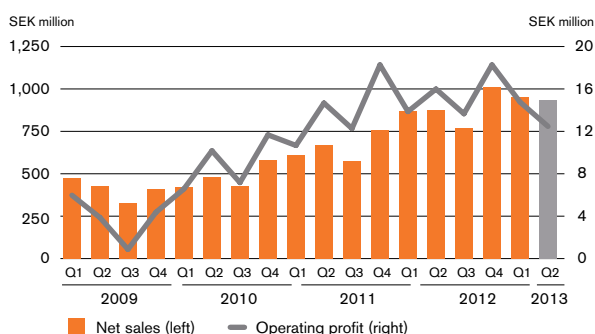
- An MSP deal was signed with Tetra Pak, expected to amount to over 10 percent of the Group's net sales.
- This agreement with TetraPak mainly relates to technology consultants, which marks a breakthrough for eWork in this segment.

First half-year 2013 compared with 2012

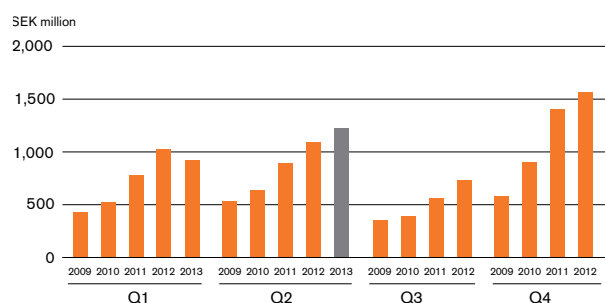
- Net sales increased by 8 percent to SEK 1,886.0 million (1,747).
- Operating profit decreased by 9 percent to SEK 27.3 (30.0) million.
- eWork judges that it won market share on a generally hesitant market. Its sales mix included a higher share of outsourcing and takeover contracts, which explains its lower operating margin.

| SEK million | Apr-Jun 2013 | Apr-Jun 2012 | Jan-Jun 2013 | Jan-Jun 2012 | Rolling 4 quarters, Jul 2012-Jun 2013 | Full year 2012 |
|--|--------------|--------------|--------------|--------------|---------------------------------------|----------------|
| Net sales | 931.8 | 877.2 | 1,886.0 | 1,747.0 | 3,664.0 | 3,525.1 |
| Operating profit | 12.5 | 16.0 | 27.3 | 30.0 | 59.3 | 61.9 |
| Profit before tax | 12.4 | 16.2 | 27.3 | 30.2 | 59.4 | 62.3 |
| Profit after tax | 9.4 | 11.9 | 21.0 | 22.3 | 45.4 | 46.7 |
| Cash flow, operating activities | -7.3 | 26.0 | -66.8 | 45.4 | -46.6 | 65.6 |
| Operating margin, % | 1.3 | 1.8 | 1.4 | 1.7 | 1.6 | 1.8 |
| Equity/assets ratio, % | 10.7 | 10.8 | 10.7 | 10.8 | 12.3 | 12.4 |
| Earnings per share before dilution (SEK) | 0.55 | 0.71 | 1.24 | 1.34 | 2.68 | 2.75 |
| Earnings per share after dilution (SEK) | 0.55 | 0.71 | 1.24 | 1.33 | 2.67 | 2.74 |
| Max number of consultants on assignment | 3,025 | 3,003 | 3,025 | 3,003 | 3,150 | 3,150 |
| Average number of employees | 155 | 147 | 155 | 150 | 153 | 150 |
| Sales per employee (SEK thousand) | 6,012 | 5,967 | 12,168 | 11,647 | 23,948 | 23,500 |

Net sales and operating profit



Order intake



CEO's commentary

eWork achieved a major milestone in the quarter when we secured our second really large-scale MSP (managed service provider) deal, on this occasion with TetraPak. We also demonstrated once again that we're the strongest provider on the market, with a functional MSP concept for the whole Nordic region. Meanwhile, this deal is a breakthrough in the technology consultant segment.



eWork's Report for the second quarter 2013 illustrates an operation that is standing up well in a hesitant market. Order intake and net sales are growing, albeit not at the rate we're accustomed to. We're still seeing a hesitant market in terms of new consultant appointments, but growing interest in MSP and consolidating business. Our business mix is changing, and consists of more lower-margin business, which combined with our continued investment in IT and MSP business, explains our lower profit. We are continuing to invest for the long term and advance our positioning. Accordingly, we are creating favourable prospects for higher-margin business, when the economy improves and the number of new consultant appointments increases again.

We're especially pleased that in this quarter, we were able to present our second really large-scale MSP (managed service provider) deal. As we've concluded previously, MSP business generates high volumes, some initial costs and lower operating margins. What is positive is that these deals are long term and proven stable from a cyclical perspective.

It's also really pleasing that the TetraPak deal is mainly on technology consultants.

We're advancing our positioning on the market with new opportunities to grow across the Nordics. Firstly, the start-up of our technology consultant side opens up growth opportunities in a large segment in all the Nordic countries. Secondly, we've demonstrated that we are the strongest provider on the market, with a functional MSP model for the whole Nordic region. Our MSP assignments for TetraPak and Sony Mobile Communications make us a really strong player in the Öresund region; our southern Swedish and Danish businesses are collaborating on this delivery. Accordingly, we're standing out as the only player capable of delivering large-scale MSP solutions on the Danish market as we now encounter high interest in such deals. We've been building a similar collaboration in Norway for an extended period. We're also encountering interest in this model in Finland. In addition to the agreement with Tetra Pak, we have also signed contracts with new customers as Unisys, Storebrand and Migrationsverket.

“We're advancing our positioning on the market with new opportunities to grow across the Nordics.”

We anticipate a continued hesitant market for the rest of the year. We expect lower growth in 2013 than in 2012, but we are standing strong, and consolidating our positioning through the positive progress of our MSP and consolidating business. We judge our prospects of continuing to grow and take market share with long-term positive profit performance as good.

A handwritten signature in black ink, appearing to read 'Claes Ruthberg'. The signature is fluid and cursive, with a long horizontal stroke at the end.

*Claes Ruthberg, President and CEO
Stockholm, Sweden, 26 July 2013*

Market and operations

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

Market

The Nordic consulting market remained hesitant in the second quarter of the year. Interest in consolidating business, where existing consultant deliveries are integrated onto one or a few providers, was brisk. eWork successfully demonstrated how complete purchasing functions for consultant delivery can be outsourced to a single provider, which contributed to greater interest in similar business setups on all eWork's markets. eWork judges that the IT consultant market contracted somewhat in the period in year-on-year terms, but that the consultant broker market segment grew, and continued to win share on the consultant market.

Rapid transitions between different specialist competences have become more common. This applies not only to the IT segment. Interest in the broker model has grown in the technology consultant segment, where for some time, eWork has been conducting a goal-oriented initiative. In terms of scale, this segment is comparable with the IT consultant market segment, but consultant brokers have controlled a very small market share to date. However, this market share has started to grow, not least through eWork's new deal with Tetra Pak.

In the quarter, the Swedish market was more hesitant than the corresponding period of the previous year. The Norwegian market was stable. The Finnish market has stabilised, albeit at a fairly low activity level. The Danish market was weak, and demand remained hesitant, although growing interest in consolidating business was apparent.

eWork's demand indicators, such as the number of client enquiries received, applications, the share of indicated skills segments etc. indicated a continued weak, but stable, market. The number of applicants per assignment was stable at a fairly high level, indicating fairly low capacity utilisation for the

market overall, and thus continued good access to consultants for eWork. Overall, eWork anticipates a continued hesitant market for the rest of the year.

The Group's net sales

The Group's net sales for the second quarter increased by 6 percent and amounted to SEK 931.8 million (877.2). In the first half-year 2013, net sales were up by 8 percent to SEK 1,886.0 million (1,747.0). The sales increase is sourced from operations in Sweden and Norway. Growth largely consisted of MSP business, while the share of new consultant appointments reduced due to poor demand in the market.

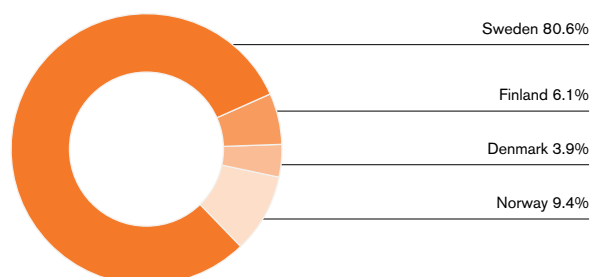
The Group's profit

The Group's operating profit for the second quarter fell by 22 percent to SEK 12.5 million (16.0). Operating profit was SEK 27.3 million (30.0) in the first half-year 2013, a 9 percent decrease.

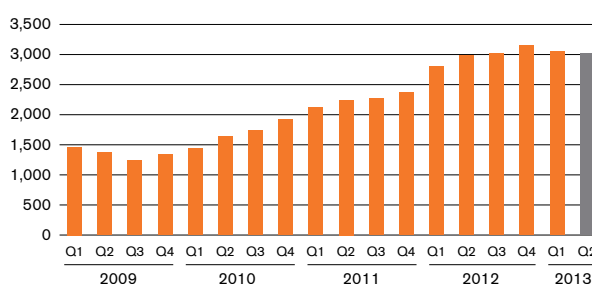
The profit downturn is mainly due to the altered sales mix, with a higher share of MSP and consolidating business, with their lower margins, and profit being charged with costs for continued long-term investments in the MSP offering and IT. Profit after financial items was SEK 12.4 million (16.2) for the second quarter 2013, and SEK 27.3 million (30.2) for the first half-year 2013. Profit after tax was SEK 9.4 million (11.9) for the second quarter 2013, and SEK 21.0 million (22.3) for the first half-year 2013.

The Group's positive operating profit is mainly sourced from the Swedish business, although Norway also made a positive operating profit contribution, after group-wide expenses.

Sales breakdown



Max. no. of consultants on assignment



Operational developments

The Group's sales increased in the second quarter, and order intake was up by 12 percent to SEK 1,226 million (1,090). The maximum number of consultants on assignment was 3,025.

MSP assignments, as well as specific selection and takeover contracts, represented most of the increase, while the order intake from standard business with ongoing consultant appointments was unchanged.

eWork's competitiveness on ongoing consultant appointments remained strong, and has increased somewhat compared to the corresponding period of 2012.

Work on the new MSP deal with TetraPak announced in June concluded in the quarter, and delivery work commenced. This deal is one of eWork's largest, expected to generate over 10 percent of the Group's sales. MSP collaborations provide more stable revenues than standard contracts, although their operating margins are lower, especially in the initial phase.

In the period, eWork also signed two smaller-scale but promising pan-Nordic framework agreements with Unisys.

Sweden

Sales rose in Sweden. Net sales increased by 10 percent in the quarter to SEK 753.7 million (687.1) despite a hesitant market. In the first half-year, net sales increased by 10 percent to SEK 1,520.2 million (1,382.0). The volume of standard contracts was unchanged, but also shifted to some extent towards the MSP setup, which alongside specific selection and takeover contracts, increased.

eWork signed a new MSP deal with TetraPak at the end of the period, conforming to the model established through its collaboration with Sony Mobile Communications. This agreement means that eWork's previous collaboration with Tetra Pak, which has run for many years, becomes deeper and broader based, by applying eWork's MSP model. eWork has created a team for this assignment, and will have staff on site with the client.

The upscaled initiative on technology consultants announced a year ago also made a breakthrough through this deal. Technology consultants are an important focus for eWork, because this is a large, and to date, fairly unexplored market segment. Sales work in the period also secured new framework agreements for clients including the Swedish Migration Board, Telenor in Sweden and SKL/Kommentus (the latter becoming formally effective after the end of the period).

Operating profit was SEK 12.6 million (15.1) for the second quarter, and SEK 26.9 million (29.0) for the first half-year. The profit decrease relates to the altered sales mix, with a higher share of MSP assignments.

Finland

In Finland, net sales for the second quarter were SEK 54.5 million (82.9). Net sales for the first half-year were SEK 114.1 million (160.3). The decrease is due to continued poor demand, and costs have been adapted to a lower revenue level. Operating

profit/loss after deducting for group-wide expenses was SEK -0.1 million (0.8), and SEK 0.9 million (1.3) for the half-year.

eWork still regards the Finnish market as weak, but stable. eWork's initiative in technology consultants encountered significant market interest. eWork has consolidated its sales organisation since the previous quarter, and is continuing to follow its plan to re-establish growth and profitability in this business.

Denmark

Net sales were SEK 37.0 million (38.2) in the second quarter; net sales were SEK 73.5 million (81.9) in the first half-year.

The operating profit/loss was negative in the second quarter, at SEK -1.2 million (-0.5). The profit/loss for the first half-year was SEK -2.3 million (-0.3). There was high activity in sales efforts, with results including a deeper collaboration with a Nordic leader in the financial sector, which appointed eWork as its sole partner on takeover contracts. eWork's southern-Swedish MSP deals with TetraPak and Sony Mobile Communications strengthen the Danish business firstly through collaboration on these deliveries, and secondly, by eWork demonstrating that the company is the only player on the Danish market capable of offering this type of large-scale outsourcing. Interest in this type of business is high.

Norway

Operations in Norway maintained their positive sales performance. Net sales for the quarter were up by 26 per cent to SEK 86.7 million (68.9). This increase is primarily sourced from continued successful progress of a number of large-scale assignments, one being an MSP deal. Operating profit after group-wide expenses was SEK 1.2 million (0.5). The share of takeover and MSP contracts remained fairly high, explaining the relatively low profit in terms of sales.

Net sales for the first half-year were SEK 178.2 million (122.8), up by 45 percent. Operating profit/loss after group-wide expenses for the first half-year was SEK 1.8 million (-0.0). Market conditions were fairly stable and the number of consultants on assignment continued to increase. eWork signed a new framework agreement with Storebrand.

Financial position

The equity/assets ratio was 10.7 percent (10.8) on 30 June 2013. Cash flow from operating activities for the second quarter was SEK -7.3 million (26.0). Cash flow from operating activities for the first half-year was SEK -66.8 million (45.4). Changes in working capital at different reporting dates are mainly due to all payments from clients and to consultants being made at month-ends. For this reason, a small timing difference in payments made or received can have a major effect on cash flow at a specific time.

The Group's net interest-bearing assets were SEK 45.2 million (128.5) at the end of the reporting period.

Workforce

The number of employees of the Group continued to increase somewhat year on year, due to operational growth. The average number of permanent employees of the Group in the second quarter 2013 was 155 (147). For the first half-year, the number was 155 (150). Consultants employed on a project basis are included in 'cost of consultants on assignment' under operating costs.

Parent Company

The Parent Company's net sales for the second quarter were SEK 753.7 million (687.1). Profit before financial items was SEK 12.6 million (15.1) and profit after tax was SEK 10.6 million (11.2).

For the first half-year, the Parent Company's net sales were SEK 1,520.2 million (1,382.0). Profit before financial items was SEK 26.9 million (29.0) and profit after tax was SEK 21.1 million (21.2).

The Parent Company's shareholders' equity at the end of the quarter amounted to SEK 100.9 million (104.8), and the equity/assets ratio was 10.9 percent (12.9). Otherwise, where appropriate, the above comments regarding the Group's financial position also apply to the Parent Company.

Material risks and uncertainty factors

eWork's material business risks, for the Group and Parent Company, consist of reduced demand for consulting services, difficulties in attracting and retaining skilled staff, credit risks, and to a lesser extent, currency risks. The Company is not aware of any new material business risks in the forthcoming six months. For a more detailed review of material risks and uncertainty factors, please refer to eWork's Annual Report.

Subsequent events

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

Shareholders, eWork's five largest owners (28 June 2013)

| Name | No. of shares | % |
|---------------------------------------|---------------|-------|
| Salénia AB | 4,147,546 | 24.5% |
| Magnus Berglind (endowment insurance) | 3,000,000 | 17.7% |
| Öresund Investment AB | 1,303,284 | 7.7% |
| PSG Small Cap | 1,228,859 | 7.2% |
| Anders Ström Core Holdings Ltd | 928,257 | 5.5% |

Outlook

eWork expects the demand for IT and business development consultants to be fairly hesitant in 2013. The trend of clients implementing rationalisation measures, such as reducing the number of suppliers, is continuing. Demand for MSP projects, where all of a client's consultant contracts are subcontracted to one party, is expected to increase.

eWork believes it has the right prospects to keep performing positively. eWork's structural capital, in the form of a

large and growing number of framework agreements, a base of some 60,000 consultants and systems and processes accumulated to manage client business effectively, is a contributory factor. In addition, eWork is continuing to conduct business development to sharpen its competitiveness, extend its offering and streamline delivery.

Continued streamlining and economies of scale through increased volumes are expected to make a positive contribution to profitability in the long term. The sales mix and cyclical reduction in demand for ongoing consultant appointments is expected to have a negative impact on operating profit.

Overall, the Board of Directors' opinion is that eWork has good prospects of continuing to grow and strengthen its position on a relatively weak market.

Share price and turnover



Reporting calendar

25 October 2013 Interim Report July – September 2013

Contacts for more information

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Magnus Eriksson, CFO, +46 (0)8 506 05500,
+46 (0)73 382 8480

On the reporting date, questions should be addressed to Magnus Eriksson in the first instance.

Claes Ruthberg
President and CEO

Stockholm, Sweden, 26 July 2013

This Report has not been subject to review by the company's auditor.

The information disclosed in this Interim Report is mandatory for eWork Scandinavia AB (publ) to publish pursuant to the Swedish Securities Markets Act. This information will be submitted for publication at 08:00 a.m. (CET) on 26 July 2013.

Consolidated Statement of Comprehensive Income

| <i>SEK thousand</i> | Note | April – June 2013 | April – June 2012 | January – June 2013 | January – June 2012 | Rolling 4 quarters, July 2012 – June 2013 | Full year 2012 |
|--|------|----------------------|----------------------|------------------------|------------------------|--|-------------------|
| Operating income | | | | | | | |
| Net sales | 1 | 931,835 | 877,165 | 1,886,034 | 1,747,037 | 3,664,049 | 3,525,052 |
| Other operating income | | 2 | – | 5 | 1 | 5 | 1 |
| Total operating income | | 931,837 | 877,165 | 1,886,039 | 1,747,038 | 3,664,054 | 3,525,053 |
| Operating costs | | | | | | | |
| Cost of consultants on assignment | | –873,927 | –817,246 | –1,766,115 | –1,628,404 | –3,426,937 | –3,289,226 |
| Other external costs | | –12,323 | –10,584 | –24,533 | –21,114 | –46,686 | –43,267 |
| Personnel costs | | –32,794 | –33,022 | –67,487 | –67,012 | –129,969 | –129,494 |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets | | –304 | –292 | –593 | –553 | –1,181 | –1,141 |
| Total operating costs | | –919,348 | –861,144 | –1,858,728 | –1,717,083 | –3,604,773 | –3,463,128 |
| Operating profit | | 12,489 | 16,021 | 27,311 | 29,955 | 59,281 | 61,925 |
| Profit/loss from financial items | | | | | | | |
| Net financial items | | –90 | 132 | –55 | 216 | 121 | 392 |
| Profit after financial items | | 12,399 | 16,153 | 27,256 | 30,171 | 59,402 | 62,317 |
| Tax | | –3,044 | –4,253 | –6,206 | –7,829 | –13,982 | –15,605 |
| Profit for the period | | 9,355 | 11,900 | 21,050 | 22,342 | 45,420 | 46,712 |
| Other comprehensive income/costs | | | | | | | |
| Translation differences for the period regarding non-Swedish operations | | 1,568 | –281 | 127 | –799 | –710 | –1,636 |
| Other comprehensive income/costs for the period | | 1,568 | –281 | 127 | –799 | –710 | –1,636 |
| Comprehensive income for the period | | 10,923 | 11,619 | 21,177 | 21,543 | 44,710 | 45,076 |
| Earnings per share | | | | | | | |
| before dilution (SEK) | | 0.55 | 0.71 | 1.24 | 1.34 | 2.68 | 2.75 |
| after dilution (SEK) | | 0.55 | 0.71 | 1.24 | 1.33 | 2.67 | 2.74 |
| Number of shares outstanding at end of the reporting period: | | | | | | | |
| before dilution (thousands) | | 16,958 | 16,725 | 16,958 | 16,725 | 16,958 | 16,958 |
| after dilution (thousands) | | 17,029 | 16,781 | 17,029 | 16,781 | 17,029 | 17,030 |
| Average number of outstanding shares: | | | | | | | |
| before dilution (thousands) | | 16,958 | 16,725 | 16,958 | 16,725 | 16,958 | 16,842 |
| after dilution (thousands) | | 17,036 | 16,796 | 17,049 | 16,786 | 17,165 | 16,902 |

Consolidated Statement of Financial Position

| <i>SEK thousand</i> | 30 Jun 2013 | 30 Jun 2012 | 31 Dec 2012 |
|---|------------------|----------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible non-current assets | 1,069 | 1,349 | 1,037 |
| Property, plant and equipment | 1,420 | 1,433 | 1,589 |
| Non-current receivables | 442 | 875 | 655 |
| Deferred tax recoverable | 3,287 | 3,311 | 3,233 |
| Total non-current assets | 6,218 | 6,968 | 6,514 |
| Current assets | | | |
| Accounts receivable - trade | 1,003,821 | 817,509 | 917,924 |
| Prepaid expenses and accrued income | 10,127 | 17,971 | 11,784 |
| Other receivables | 1,025 | 563 | 1,792 |
| Cash and cash equivalents | 45,236 | 128,526 | 154,599 |
| Total current assets | 1,060,209 | 964,569 | 1,086,099 |
| TOTAL ASSETS | 1,066,427 | 971,537 | 1,092,613 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 2,204 | 2,174 | 2,204 |
| Other paid-up capital | 61,320 | 54,643 | 61,320 |
| Reserves | -5,400 | -4,690 | -5,527 |
| Retained earnings including profit for the period | 56,114 | 53,090 | 77,460 |
| Total equity | 114,238 | 105,217 | 135,457 |
| Non-current liabilities | | | |
| Deferred tax liability | 3,237 | - | 3,237 |
| Current liabilities | | | |
| Accounts payable - trade | 914,862 | 820,090 | 908,789 |
| Tax liabilities | 1,182 | 8,194 | 8,606 |
| Other liabilities | 14,065 | 18,739 | 16,980 |
| Accrued expenses and deferred income | 18,843 | 19,297 | 19,544 |
| Total current liabilities | 948,952 | 866,320 | 953,919 |
| TOTAL EQUITY AND LIABILITIES | 1,066,427 | 971,537 | 1,092,613 |

Consolidated Statement of Changes in Equity

| <i>SEK thousand</i> | Share capital | Other paid-up capital | Translation reserve | Retained earnings incl. profit for the period | Total equity |
|---|---------------|-----------------------|---------------------|---|----------------|
| Opening equity, 1 Jan. 2012 | 2,174 | 54,643 | -3,891 | 61,689 | 114,615 |
| <i>Comprehensive income for the period</i> | | | | | |
| Profit for the period | | | | 22,342 | 22,342 |
| Other comprehensive income/costs for the period | | | -799 | | -799 |
| Comprehensive income for the period | | | -799 | 22,342 | 21,543 |
| <i>Transactions with the Group's shareholders</i> | | | | | |
| Dividends | | | | -30,941 | -30,941 |
| Closing equity, 30 Jun. 2012 | 2,174 | 54,643 | -4,690 | 53,090 | 105,217 |
| Opening equity, 1 Jul. 2012 | 2,174 | 54,643 | -4,690 | 53,090 | 105,217 |
| <i>Comprehensive income for the period</i> | | | | | |
| Profit for the period | | | | 24,370 | 24,370 |
| Other comprehensive income/costs for the period | | | -837 | | -837 |
| Comprehensive income for the period | | | -837 | 24,370 | 23,533 |
| <i>Transactions with the Group's shareholders</i> | | | | | |
| Share options exercised by staff | 30 | 6,408 | | | 6,438 |
| Premiums deposited on issuing share warrants | | 269 | | | 269 |
| Closing equity, 31 Dec. 2012 | 2,204 | 61,320 | -5,527 | 77,460 | 135,457 |
| Opening equity, 1 Jan. 2013 | 2,204 | 61,320 | -5,527 | 77,460 | 135,457 |
| <i>Comprehensive income for the period</i> | | | | | |
| Profit for the period | | | | 21,050 | 21,050 |
| Other comprehensive income/costs for the period | | | 127 | | 127 |
| Comprehensive income for the period | | | 127 | 21,050 | 21,177 |
| <i>Transactions with the Group's shareholders</i> | | | | | |
| Dividends | | | | -42,396 | -42,396 |
| Closing equity, 30 Jun. 2013 | 2,204 | 61,320 | -5,400 | 56,114 | 114,238 |

Consolidated Statement of Cash Flows

| <i>SEK thousand</i> | April – June 2013 | April – June 2012 | January – June 2013 | January – June 2012 | Rolling 4 quarters, July 2012 – June 2013 | Full year 2012 |
|---|----------------------|----------------------|------------------------|------------------------|--|-------------------|
| Operating activities | | | | | | |
| Cash flow from operating activities before changes in working capital | 8,346 | 13,839 | 14,258 | 25,504 | 42,711 | 53,957 |
| Cash flow from changes in working capital | -15,628 | 12,155 | -81,015 | 19,896 | -89,287 | 11,624 |
| Cash flow from operating activities | -7,282 | 25,994 | -66,757 | 45,400 | -46,576 | 65,581 |
| Cash flow from investing activities | -385 | -495 | -363 | -675 | -578 | -890 |
| Cash flow from financing activities | -42,396 | -30,941 | -42,396 | -30,941 | -35,689 | -24,234 |
| Cash flow for the period | -50,063 | -5,442 | -109,516 | 13,784 | -82,843 | 40,457 |
| Cash and cash equivalents at beginning of period | 93,972 | 134,225 | 154,599 | 115,450 | 128,526 | 115,450 |
| Exchange rate differences | 1,327 | -257 | 153 | -708 | -447 | -1,308 |
| Cash and cash equivalents at end of period | 45,236 | 128,526 | 45,236 | 128,526 | 45,236 | 154,599 |

Key performance data

| <i>SEK thousand</i> | April – June 2013 | April – June 2012 | January – June 2013 | January – June 2012 | Rolling 4 quarters, July 2012 – June 2013 | Full year 2012 |
|--|----------------------|----------------------|------------------------|------------------------|--|-------------------|
| Sales growth, % | 6.2 | 30.7 | 8.0 | 36.4 | 19.0 | 35.0 |
| Operating margin, % | 1.3 | 1.8 | 1.4 | 1.7 | 1.6 | 1.8 |
| Return on equity (annualised), % | 34.0 | 41.6 | 38.4 | 40.6 | 41.4 | 37.4 |
| Equity per share, SEK | 6.7 | 6.3 | 6.7 | 6.3 | 6.7 | 8.0 |
| Cash flow from operating activities per share, SEK | -0.4 | 1.5 | -3.9 | 2.7 | -2.7 | 3.9 |
| Equity/assets ratio, % | 10.7 | 10.8 | 10.7 | 10.8 | 12.3 | 12.4 |
| Acid test ratio, % | 112 | 111 | 112 | 111 | 115 | 114 |
| Average number of employees | 155 | 147 | 155 | 150 | 153 | 150 |
| Sales per employee | 6,012 | 5,967 | 12,168 | 11,647 | 23,948 | 23,500 |

Parent Company Income Statement

| <i>SEK thousand</i> | April – June 2013 | April – June 2012 | January – June 2013 | January – June 2012 | Rolling 4 quarters, July 2012 – June 2013 | Full year 2012 |
|---|----------------------|----------------------|------------------------|------------------------|--|-------------------|
| Operating income | | | | | | |
| Net sales | 753,699 | 687,102 | 1,520,227 | 1,382,019 | 2,919,555 | 2,781,347 |
| Other operating income | 1,774 | 2,604 | 4,214 | 5,194 | 6,950 | 7,930 |
| Total operating income | 755,473 | 689,706 | 1,524,441 | 1,387,213 | 2,926,505 | 2,789,277 |
| Operating costs | | | | | | |
| Cost of consultants on assignment | -707,512 | -640,477 | -1,424,719 | -1,289,079 | -2,730,883 | -2,595,243 |
| Other external costs | -10,169 | -8,301 | -20,735 | -16,297 | -39,959 | -35,521 |
| Personnel costs | -24,881 | -25,532 | -51,502 | -52,362 | -99,227 | -100,087 |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets | -284 | -255 | -548 | -506 | -1,067 | -1,025 |
| Total operating costs | -742,846 | -674,565 | -1,497,504 | -1,358,244 | -2,871,136 | -2,731,876 |
| Operating profit | 12,627 | 15,141 | 26,937 | 28,969 | 55,369 | 57,401 |
| Profit/loss from financial items | | | | | | |
| Other interest income and similar items | 1,153 | 274 | 289 | 466 | 2,534 | 2,711 |
| Interest expense and similar items | -114 | -235 | -114 | -645 | -1,391 | -1,922 |
| Profit after financial items | 13,666 | 15,180 | 27,112 | 28,790 | 56,512 | 58,190 |
| Appropriations | - | - | - | - | -14,713 | -14,713 |
| Tax | -3,040 | -4,017 | -6,043 | -7,632 | -10,019 | -11,608 |
| PROFIT FOR THE PERIOD* | 10,626 | 11,163 | 21,069 | 21,158 | 31,780 | 31,869 |

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

Parent Company Balance Sheet

| <i>SEK thousand</i> | 30 Jun 2013 | 30 Jun 2012 | 31 Dec 2012 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible non-current assets | 1,069 | 1,349 | 1,037 |
| Property, plant and equipment | 922 | 1,109 | 1,080 |
| Financial non-current assets | | | |
| Participations in Group companies | 15,829 | 15,829 | 15,829 |
| Total financial non-current assets | 15,829 | 15,829 | 15,829 |
| Total non-current assets | 17,820 | 18,287 | 17,946 |
| Current assets | | | |
| Accounts receivable - trade | 859,334 | 666,185 | 763,959 |
| Receivables from Group companies | 19,122 | 32,503 | 32,652 |
| Other receivables | 101 | 140 | 48 |
| Prepaid expenses and accrued income | 6,271 | 9,468 | 5,734 |
| Cash and bank balances | 19,261 | 88,798 | 107,381 |
| Total current assets | 904,089 | 797,094 | 909,774 |
| TOTAL ASSETS | 921,909 | 815,381 | 927,720 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital (16,958,475 shares with par value of SEK 0.13) | 2,205 | 2,174 | 2,205 |
| Statutory reserve | 6,355 | 6,355 | 6,355 |
| Total restricted equity | 8,560 | 8,529 | 8,560 |
| Non-restricted equity | | | |
| Share premium reserve | 55,360 | 48,682 | 55,360 |
| Retained earnings | 15,924 | 26,450 | 26,450 |
| Profit for the period | 21,069 | 21,158 | 31,869 |
| Total non-restricted equity | 92,353 | 96,290 | 113,679 |
| Total equity | 100,913 | 104,819 | 122,239 |
| Untaxed reserves | 14,713 | - | 14,713 |
| Current liabilities | | | |
| Accounts payable - trade | 780,279 | 675,081 | 754,912 |
| Tax liabilities | 1,586 | 9,441 | 8,929 |
| Other liabilities | 11,321 | 10,792 | 12,157 |
| Accrued expenses and deferred income | 13,097 | 15,248 | 14,770 |
| Total current liabilities | 806,283 | 710,562 | 790,768 |
| TOTAL EQUITY AND LIABILITIES | 921,909 | 815,381 | 927,720 |

Parent Company pledged assets and contingent liabilities

| <i>SEK thousand</i> | 30 Jun 2013 | 30 Jun 2012 | 31 Dec 2012 |
|------------------------|----------------|----------------|----------------|
| Pledged assets | None | None | None |
| Contingent liabilities | None | None | None |

Notes on the financial statements

Accounting principles

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting principles and basis of calculation have been applied as in the Annual Report for 2012.

NOTE 1 The Group's operating segments

First half-year 2013 compared to 2012

| SEK thousand | Sweden | | Finland | | Denmark | | Norway | | Total | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-Jun 2013 | Jan-Jun 2012 | Jan-Jun 2013 | Jan-Jun 2012 | Jan-Jun 2013 | Jan-Jun 2012 | Jan-Jun 2013 | Jan-Jun 2012 | Jan-Jun 2013 | Jan-Jun 2012 |
| Income from clients | 1,520,227 | 1,382,019 | 114,112 | 160,320 | 73,508 | 81,942 | 178,187 | 122,755 | 1,886,034 | 1,747,037 |
| Profit per segment | 48,471 | 54,101 | 2,369 | 3,527 | -1,326 | 997 | 3,545 | 1,653 | 53,059 | 60,278 |
| Group-wide expenses | -21,534 | -25,131 | -1,444 | -2,243 | -1,001 | -1,259 | -1,769 | -1,691 | -25,748 | -30,324 |
| Operating profit/loss | 26,937 | 28,970 | 925 | 1,284 | -2,327 | -262 | 1,776 | -38 | 27,311 | 29,954 |
| Net financial items | - | - | - | - | - | - | - | - | -55 | 216 |
| Profit/loss for the period before tax | | | | | | | | | 27,256 | 30,170 |

Second quarter 2013 compared to 2012

| SEK thousand | Sweden | | Finland | | Denmark | | Norway | | Total | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Apr-Jun 2013 | Apr-Jun 2012 | Apr-Jun 2013 | Apr-Jun 2012 | Apr-Jun 2013 | Apr-Jun 2012 | Apr-Jun 2013 | Apr-Jun 2012 | Apr-Jun 2013 | Apr-Jun 2012 |
| Income from clients | 753,699 | 687,102 | 54,498 | 82,934 | 36,970 | 38,232 | 86,668 | 68,897 | 931,835 | 877,165 |
| Profit per segment | 22,126 | 27,726 | 555 | 1,941 | -836 | 148 | 1,917 | 1,392 | 23,762 | 31,207 |
| Group-wide expenses | -9,499 | -12,584 | -621 | -1,121 | -411 | -627 | -742 | -855 | -11,273 | -15,187 |
| Operating profit/loss | 12,627 | 15,142 | -66 | 820 | -1,247 | -479 | 1,175 | 537 | 12,489 | 16,020 |
| Net financial items | - | - | - | - | - | - | - | - | -90 | 132 |
| Profit/loss for the period before tax | | | | | | | | | 12,399 | 16,152 |

eWork's Business Concept

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

eWork's Business Model

eWork 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 follow-up on 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>MSP</i> | <i>Managed service provider:</i> term describing eWork's function on outsourcing assignments. Outsourcing is a type of collaboration where eWork's role is to manage the client's operational procurement function for consultant purchasing for consultant delivery. All the client's consultant purchasing is contracted via eWork. |
| <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. |
| <i>Volume business</i> | General description of larger transactions, often referring to outsourcing of consultant purchasing, but also covering large-scale takeover contracts, for example. |

eWork Scandinavia AB is a complete consultant supplier with over 3,000 consultants on assignment within the fields of IT, telecoms, technology, and business development. eWork offers an objective selection of specialists from the largest consultant network on the market, offering clients better pricing, quality and time efficiency. eWork has framework agreements with more than 130 clients among the Nordic region's leading companies active in most sectors.

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

eWork[®]

Reshaping consulting.