

Interim Report

January - September 2013

Third quarter 2013 compared with 2012

- Net sales increased by 1 percent to SEK 775.8 million (768.8).
- Operating profit decreased to SEK 6.0 million (13.7).
- Order intake amounted to SEK 845 million (731), a 16 percent increase.
- Profit after tax per share after dilution was SEK 0.28 (0.62).
- New framework agreements signed on accounts including Telenor in Sweden, the Swedish Migration Board and Swedish local government organisation SKL in the period.
- New MSP (managed service provider) deal signed with NASDAQ OMX.
- Extension of current MSP agreement with Sony Mobile Communications, eWork's largest client.
- The fairly weak quarterly earnings are a result of hesitant demand and expenses for continued aggressive initiatives.

First nine months 2013 compared with 2012

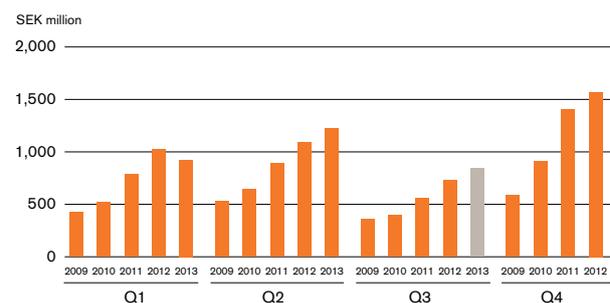
- Net sales increased by 6 percent to SEK 2,661.9 million (2,515.8).
- Operating profit decreased to SEK 33.3 (43.6) million.
- Profit after tax per share after dilution was SEK 1.52 (1.93).
- Market demand remained hesitant, with relatively few new consultant appointments.
- eWork saw good demand for takeover business and MSP collaborations, which compensated for the effect of hesitant demand in volume terms.
- The growing share of MSP and takeover contracts in the sales mix, plus initial expenses associated with developing in these businesses explain the lower operating profit.

SEK million	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Rolling 4 quarters Oct 2012-Sep 2013	Full year 2012
Net sales	775.8	768.8	2,661.9	2,515.8	3,671.1	3,525.1
Operating profit	6.0	13.7	33.3	43.6	51.6	61.9
Profit before tax	6.0	13.8	33.3	43.9	51.6	62.3
Profit after tax	4.8	10.5	25.8	32.8	39.8	46.7
Cash flow, operating activities	45.3	-30.2	-21.5	15.2	28.9	65.6
Operating margin, %	0.8	1.8	1.3	1.7	1.4	1.8
Equity/assets ratio, %	11.8	12.8	11.8	12.8	11.8	12.4
Earnings per share before dilution (SEK)	0.28	0.62	1.52	1.93	2.34	2.75
Earnings per share after dilution (SEK)	0.28	0.62	1.52	1.93	2.34	2.74
Max number of consultants on assignment	3,164	3,016	3,164	3,016	3,164	3,150
Average number of employees	153	148	154	149	154	150
Sales per employee (SEK thousand)	5,071	5,195	17,285	16,885	23,838	23,500

Net sales and operating profit



Order intake



CEO's commentary

eWork continued to encounter a hesitant market in the quarter. A less advantageous sales mix and expenses for continued aggressive initiatives caused fairly weak earnings. However, order intake was positive, and eWork did achieve some growth in this quarter too, thanks to our successes in business that consolidates our clients' consultant delivery.



We published several positive news items in the quarter, which corroborate our belief that we've developed an attractive concept that creates clear value for our clients.

Sony Mobile Communications, our largest client, extended our collaboration agreement. This is an important milestone by being the first collaboration agreement where we have the capacity to apply a model for large-scale outsourcing of the client's consultant delivery.

Now we've really proved that our concept satisfies expectations of rationalisation, savings and quality improvements. We beat our targets for most control parameters, not least those applying to new consultant appointments.

We are also proud of having signed an MSP agreement with Nasdaq OMX. We'll also be appointing a dedicated account team here, partly on-site with the client. This is the second major agreement in quick succession in the financial sector, demonstrating that we're advancing our position in this important segment.

Our large-scale MSP deal with Tetra Pak signed in June commenced according to plan in the period. This collaboration has started well, our client team is on site with the client, and already demonstrating how the client is making savings. TetraPak marks a breakthrough in the technology consultant segment. We are now continuing to work on developing our positioning for the long term. Notably, we're conducting

activities that strengthen our consultant network to create the prospects for building sales and delivery capacity in this segment for the long term.

“Now we've really proved that our concept satisfies expectations of rationalisation, savings and quality improvements.

Thus eWork's client offering is faring well as consultant purchasers continue to consolidate and rationalise their procurement. This model is inherently long term and it takes time before any one collaboration agreement becomes profitable. Initially, we incur a lot of expenses on assignments. Once assignments mature and market demand normalises, we have very good prospects of making positive and profitable progress.

Our fairly weak earnings for the quarter are a result of hesitant demand and continued aggressive initiatives. Despite good transaction frequency, with a fairly low volume of new enquiries, we were unable to secure enough standard contracts to compensate for the number of consultants whose assignments concluded. Our aggressive initiatives are continuing, and the increased to our employee headcount is linked to our initiatives related to MSP contracts. We've built a dedicated sales team to work exclusively on selling these deals. We've also incurred expenses to improve our organisation further in Norway and Denmark.

In the longer term, we see the prospects for our model having an impact on all our Nordic markets. In the slightly longer term, our initiatives make a good contribution to eWork's continued growth and earnings capacity.

A handwritten signature in black ink, appearing to read 'Claes Rutberg'. The signature is fluid and cursive, written over a white background.

*Claes Rutberg, President and CEO
Stockholm, Sweden, 25 October 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 third quarter of the year. The tendency was the same as previously in the year, and consistent with the expectations stated in the two previous quarterly Interim Reports.

As previously, interest in MSP business, where clients integrate current consulting deliveries from several providers onto one or two providers, was brisk. eWork also noted continued high market interest in the concept it has developed of outsourcing complete purchasing functions to a single provider.

eWork judges that the IT consultant market contracted somewhat in the period compared to the previous year. Despite this, eWork thinks the consultant broker market has grown, and secured additional market shares on the consultant market thanks to the increased share of consolidating business.

In the technology consultant segment, interest in the broker model continued to grow, although the sales cycles are long and the broker model still has a very low market share in this segment. Interest in the broker model is increasing, and in the long term, is expected to drive the technology consultant market's onward development.

The market tendency is basically unchanged from earlier in the year, with minor variations between eWork's geographical markets. In the quarter, the Swedish market remained hesitant. Some slowdown was detectable on the Norwegian market compared to earlier in the year. The Finnish and Danish markets remained hesitant at a level established several quarters ago. However, growing interest in consolidating business was apparent.

eWork's own demand indicators suggested a continued poor, but stable, market. Those parameters covered include

the number of client enquiries received and applications etc. The number of applicants per assignment was stable at a fairly high level. This indicates continued low capacity utilisation on the consultant market, and thus continued good access to consultants for eWork. Overall, eWork anticipates a continued hesitant market in the final quarter of the year.

The Group's net sales

The Group's net sales for the third quarter increased marginally to SEK 775.8 million (768.8). Net sales in the Swedish business increased, were largely unchanged in Denmark, and decreased in the Norwegian and Finnish businesses. In the first nine months of 2013, net sales increased by 6 percent to SEK 2,661.9 million (2,515.8). This increase is sourced from operations in Sweden and Norway.

The Group's profit

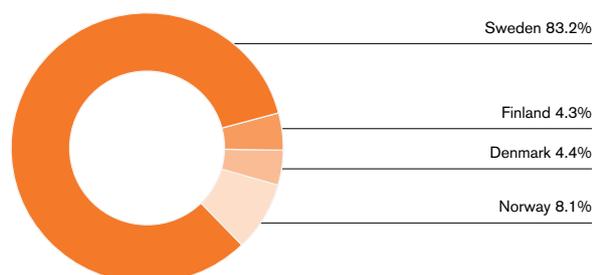
The Group's operating profit for the third quarter decreased to SEK 6.0 million (13.7). In the first nine months of 2013, operating profit was SEK 33.3 million (43.6). The profit downturn is due partly to an altered sales mix with a higher share of MSP business, partly to expenses relating to the developing MSP offering and large individual assignments.

The profit after financial items was SEK 6.0 million (13.8) for the third quarter 2013 and SEK 33.3 million (43.9) for the first nine months of 2013. Profit after tax was SEK 4.8 million (10.5) for the third quarter 2013, and SEK 25.8 million (32.8) for the first nine months of 2013.

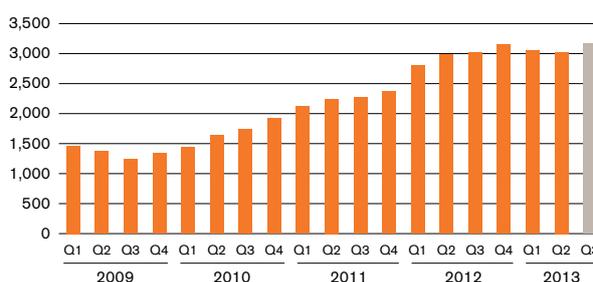
Operational developments

The Group's sales progressed positively in the third quarter, and order intake amounted to SEK 845 million (731), a 16 percent

Sales breakdown, July – September 2013



Max. no. of consultants on assignment



increase. The maximum number of consultants on assignment was 3,164. The growth is largely explained by new MSP assignments, as well as other large assignments where eWork helps consolidate the client's consultant delivery onto fewer providers.

In year-on year terms, standard contracts where eWork appoints consultants were at an unchanged level in terms of order intake, but reduced as a share of consultants on assignment. The explanation is that new consultant appointments did not compensate for the number of assignments that expired. A number of assignments concluded in the period coincident with the termination of one major framework agreement, as reported in the first quarter.

Sweden

Progress was positive in Sweden, with rising sales and improved profits. Net sales increased by 7 percent in the quarter to SEK 645.2 million (605.2). In the first nine months, net sales increased by 9 percent to SEK 2,165.4 million (1,987.2). Standard contracts were fairly unchanged on the previous year, with the sales increase primarily sourced from MSP contracts and takeover and specific selection contracts.

The large-scale MSP contract signed with TetraPak commenced. An MSP contract with Nasdaq OMX, and framework agreements with the Swedish Migration Board, Telenor in Sweden and Swedish local government organisation SKL were signed in the period. eWork's collaboration with its single largest client, Sony Mobile Communications, was extended for a further two-year period from the coming year-end.

Operating profit was SEK 8.8 million (13.7) for the third quarter, and SEK 35.7 million (42.7) for the first nine months. The profit decrease is mainly due to the sales mix including a higher share of lower-margin volume business and expenses incurred for starting up large individual assignments.

Finland

In Finland, net sales for the third quarter were SEK 33.5 million (56.0). Net sales for the first nine months were SEK 147.6 million (216.3). The Finnish operation was affected by a large-scale partnership that terminated, which new contracts did not fully compensate for.

Operating profit/loss was SEK -0.5 million (0.0), and SEK 0.4 million (1.2) for the first nine months. The profit decrease is explained by lower invoicing not fully offsetting the cost reductions. This operation incurred expenses as a result of reinforcing its sales and marketing organisation.

eWork still regards the Finnish market as weak. eWork has continued to address the technology consulting market, encountering significant market interest, albeit with long sales cycles.

Denmark

Net sales were SEK 34.5 million (34.9) in the third quarter, and net sales for the first nine months decreased to SEK 108.0 million (116.8). This operation is showing signs of recovery, and saw brisk activity when addressing its market for new

business despite the market remaining hesitant. This business maintained high growth in the financial sector.

Operating profit/loss in the third quarter was SEK -1.3 million (0.0).

Operating profit/loss for the first nine months was SEK -3.6 million (-0.2). The profit downturn is due to increased expenses as a result of reinforcing the sales and marketing organisation.

Norway

The Norwegian operations had a poorer quarter after high sales growth in recent quarters. Net sales for the quarter decreased to SEK 62.6 million (72.8). The decrease is explained by some demand slowdown and factors relating to a small number of current assignments. Operating profit/loss was SEK -1.0 million (0.0). The share of MSP contracts remained fairly high, which combined with lower net sales, explains the poor earnings.

Net sales for the first nine months amounted to SEK 240.8 million (195.5), a 23 percent increase. Operating profit for the first nine months was SEK 0.8 million (-0.1).

Market conditions revealed some slowdown compared to earlier in the year. Interest in continued consolidation of supplier bases was high among current and potential customers. A new framework agreement was signed with Skatteetaten, the Norwegian Tax Administration, in the period.

Financial position and cash flow

The equity/assets ratio was 11.8 percent (12.8) on 30 September 2013. The lower equity/assets ratio is due to higher working capital as a result of higher sales. Cash flow from operating activities for the third quarter was SEK 45.3 million (-30.2).

For the first three quarters, cash flow from operating activities was SEK -21.5 million (15.2). Changes to working capital at different reporting dates are mainly due to all payments from customers and consultants being scheduled 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 91.1 million (103.3) at the end of the reporting period.

Workforce

The number of employees of the Group continued to increase year on year, due to eWork's focus on MSP assignments.

The average number of permanent employees of the Group in the third quarter 2013 was 153 (148) excluding consultants employed on a project basis. Consultants employed on a project basis are included in 'cost of consultants on assignment' under operating costs.

Other information

A stock option program expired in the period and 25,500 share warrants were subscribed. Subsequently, the total number of shares is 16,983,975. Share capital increased by SEK 3,315 to SEK 2,207,916.75. The dilution resulting from new share subscription is 0.2 percent.

The stock option program is part of eWork's incentive program for all permanent employees. The share warrants subscribed were issued in 2010.

Parent Company

The Parent Company's net sales for the third quarter were SEK 645.2 million (605.2). Profit before financial items was SEK 8.8 million (13.7) and profit after tax was SEK 6.7 million (9.3).

For the three first quarters, the Parent Company's net sales were SEK 2,165.4 million (1,987.2). Profit before financial items was SEK 35.7 million (42.7) and profit after tax was SEK 27.8 million (30.5).

The Parent Company's shareholders' equity at the end of the quarter amounted to SEK 108.7 million (120.8), and the equity/assets ratio was 13.6 percent (15.0). 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.

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.

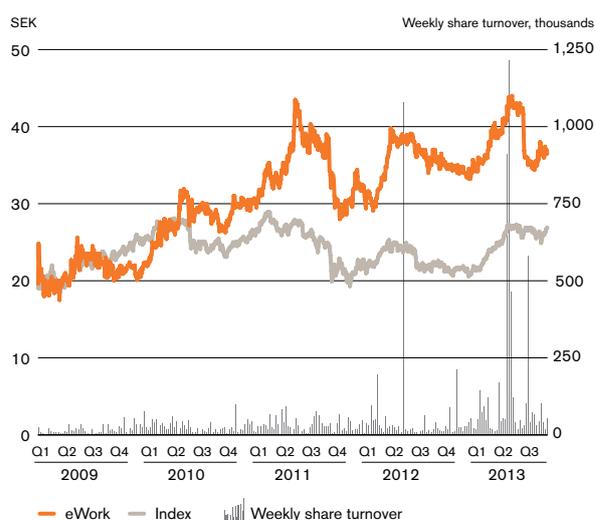
Continued streamlining and economies of scale through increased volumes are expected to make a positive contribution to profitability in the long term. The sales mix and cyclical reduction in demand for ongoing consultant appointments is expected to have a negative impact on operating profit.

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.

Shareholders, eWork's five largest owners (30 September 2013)

Name	No. of shares	%
Salénia AB	4,147,546	24.4%
Magnus Berglind (endowment insurance)	3,000,000	17.7%
PSG Small Cap	1,311,667	7.7%
Öresund Investment AB	1,303,284	7.7%
Anders Ström Core Holdings Ltd	990,084	5.8%

Share price and turnover



Reporting calendar

21 February 2014 Year-end Report 2013

Contacts for more information

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

Claes Ruthberg
President and CEO

Stockholm, Sweden, 25 October 2013

This Report has 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 8:00 a.m. (CET) on 25 October 2013.

Consolidated Statement of Comprehensive Income

SEK thousand	Note	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Rolling 4 quarters, Oct 2012 – Sep 2013	Full year 2012
Operating income							
Net sales	1	775,823	768,809	2,661,857	2,515,846	3,671,063	3,525,052
Other operating income		-	-	5	1	5	1
Total operating income		775,823	768,809	2,661,862	2,515,847	3,671,068	3,525,053
Operating costs							
Cost of consultants on assignment		-730,502	-718,168	-2,496,617	-2,346,572	-3,439,271	-3,289,226
Other external costs		-10,366	-8,829	-34,899	-29,943	-48,223	-43,267
Personnel costs		-28,689	-27,837	-96,176	-94,849	-130,821	-129,494
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-293	-288	-886	-841	-1,186	-1,141
Total operating costs		-769,850	-755,122	-2,628,578	-2,472,205	-3,619,501	-3,463,128
Operating profit		5,973	13,687	33,284	43,642	51,567	61,925
Profit/loss from financial items							
Net financial items		31	74	-24	290	78	392
Profit after financial items		6,004	13,761	33,260	43,932	51,645	62,317
Tax		-1,214	-3,303	-7,420	-11,132	-11,893	-15,605
Profit for the period		4,790	10,458	25,840	32,800	39,752	46,712
Other comprehensive income/costs							
<i>Items that have been or can be reclassified as profit or loss</i>							
Translation differences for the period regarding non-Swedish operations		-364	-1,661	-237	-2,460	587	-1,636
Other comprehensive income/costs for the period		-364	-1,661	-237	-2,460	587	-1,636
Comprehensive income for the period		4,426	8,797	25,603	30,340	40,339	45,076
Earnings per share							
before dilution (SEK)		0.28	0.62	1.52	1.93	2.34	2.75
after dilution (SEK)		0.28	0.62	1.52	1.93	2.34	2.74
Number of shares outstanding at end of the reporting period:							
before dilution (thousands)		16,984	16,958	16,984	16,958	16,984	16,958
after dilution (thousands)		16,984	16,958	16,984	16,958	16,984	17,030
Average number of outstanding shares:							
before dilution (thousands)		16,984	16,958	16,984	16,803	16,963	16,842
after dilution (thousands)		16,984	16,959	16,984	16,808	16,963	16,902

Consolidated Statement of Financial Position

<i>SEK thousand</i>	30 Sep 2013	30 Sep 2012	31 Dec 2012
ASSETS			
Non-current assets			
Intangible non-current assets	931	1,168	1,037
Property, plant and equipment	1,419	1,590	1,589
Non-current receivables	440	838	655
Deferred tax recoverable	3,268	3,179	3,233
Total non-current assets	6,058	6,775	6,514
Current assets			
Income taxes recoverable	1,958	-	-
Accounts receivable - trade	892,665	820,219	917,924
Prepaid expenses and accrued income	17,234	13,805	11,784
Other receivables	2,925	634	1,792
Cash and cash equivalents	91,116	103,327	154,599
Total current assets	1,005,898	937,985	1,086,099
TOTAL ASSETS	1,011,956	944,760	1,092,613
EQUITY AND LIABILITIES			
Equity			
Share capital	2,207	2,205	2,204
Other paid-up capital	62,416	61,276	61,320
Reserves	-5,764	-6,351	-5,527
Retained earnings including profit for the period	60,904	63,548	77,460
Total equity	119,763	120,678	135,457
Non-current liabilities			
Deferred tax liability	3,237	-	3,237
Current liabilities			
Accounts payable - trade	858,729	780,478	908,789
Tax liabilities	-	9,091	8,606
Other liabilities	14,295	19,540	16,980
Accrued expenses and deferred income	15,932	14,973	19,544
Total current liabilities	888,956	824,082	953,919
TOTAL EQUITY AND LIABILITIES	1,011,956	944,760	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 January 2012	2,174	54,643	-3,891	61,689	114,615
<i>Comprehensive income for the period</i>					
Profit for the period				32,800	32,800
Other comprehensive income/costs for the period			-2,460		-2,460
Comprehensive income for the period			-2,460	32,800	30,340
<i>Transactions with the Group's shareholders</i>					
Dividends				-30,941	-30,941
Share options exercised by staff	30	6,364			6,394
Premiums deposited on issuing share warrants		269			269
Closing equity, 30 September 2012	2,204	61,276	-6,351	63,548	120,677
Opening equity, 1 October 2012	2,204	61,276	-6,351	63,548	120,677
<i>Comprehensive income for the period</i>					
Profit for the period				13,912	13,912
Other comprehensive income/costs for the period			824		824
Comprehensive income for the period			824	13,912	14,736
<i>Transactions with the Group's shareholders</i>					
Share options exercised by staff		44			
Closing equity, 31 December 2012	2,204	61,320	-5,527	77,460	135,457
Opening equity, 1 January 2013	2,204	61,320	-5,527	77,460	135,457
<i>Comprehensive income for the period</i>					
Profit for the period				25,840	25,840
Other comprehensive income/costs for the period			-237		-237
Comprehensive income for the period			-237	25,840	25,603
<i>Transactions with the Group's shareholders</i>					
Dividends				-42,396	-42,396
Share options exercised by staff	3	888			891
Premiums deposited on issuing share warrants		208			208
Closing equity, 30 September 2013	2,207	62,416	-5,764	60,904	119,763

Consolidated Statement of Cash Flows

<i>SEK thousand</i>	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Rolling 4 quarters, Oct 2012 – Sep 2013	Full year 2012
Operating activities						
Cash flow from operating activities before changes in working capital	1,942	11,598	16,200	37,102	33,055	53,957
Cash flow from changes in working capital	43,335	-41,751	-37,680	-21,855	-4,201	11,624
Cash flow from operating activities	45,277	-30,153	-21,480	15,247	28,854	65,581
Cash flow from investing activities	-18	-263	-381	-904	-381	-890
Cash flow from financing activities	1,099	6,707	-41,297	-24,234	-41,297	-24,234
Cash flow for the period	46,358	-23,709	-63,158	-9,891	-12,824	40,457
Cash and cash equivalents at beginning of period	45,236	128,526	154,599	115,450	103,327	115,450
Exchange rate differences	-478	-1,490	-325	-2,232	613	-1,308
Cash and cash equivalents at end of period	91,116	103,327	91,116	103,327	91,116	154,599

Key performance data

<i>SEK thousand</i>	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Rolling 4 quarters, Oct 2012 – Sep 2013	Full year 2012
Sales growth, %	0.9	34.9	5.8	35.9	12.0	35.0
Operating margin, %	0.8	1.8	1.3	1.7	1.4	1.8
Return on equity, %	15.9	37.2	28.7	37.2	33.1	37.4
Equity/assets ratio, %	11.8	12.8	11.8	12.8	11.8	12.4
Acid test ratio, %	113	114	113	114	113	114
Average number of employees	153	148	154	149	154	150
Sales per employee	5,071	5,195	17,285	16,885	23,838	23,500

Key performance data per share

<i>SEK</i>	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Rolling 4 quarters, Oct 2012 – Sep 2013	Full year 2012
Earnings per share before dilution	0.28	0.62	1.52	1.93	2.34	2.75
Earnings per share after dilution	0.28	0.62	1.52	1.93	2.34	2.74
Eget kapital per aktie före utspädning	7.1	7.1	7.1	7.2	7.1	8.0
Eget kapital per aktie after dilution	7.1	7.1	7.1	7.2	7.1	8.0
Cash flow from operating activities per share before dilution	2.7	-1.8	-1.3	0.9	1.7	3.9
Cash flow from operating activities per share after dilution	2.7	-1.8	-1.3	0.9	1.7	3.9
Number of shares outstanding at end of the reporting period before dilution (thousands)	16,984	16,958	16,984	16,958	16,984	16,958
Number of shares outstanding at end of the reporting period after dilution (thousands)	16,984	16,958	16,984	16,958	16,984	17,030
Average number of outstanding shares before dilution (thousands)	16,984	16,958	16,984	16,803	16,963	16,842
Average number of outstanding shares after dilution (thousands)	16,984	16,959	16,984	16,808	16,963	16,902

Parent Company Income Statement

<i>SEK thousand</i>	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Rolling 4 quarters, Oct 2012 – Sep 2013	Full year 2012
Operating income						
Net sales	645,195	605,207	2,165,422	1,987,226	2,959,543	2,781,347
Other operating income	2,102	1,798	6,316	6,992	7,254	7,930
Total operating income	647,297	607,005	2,171,738	1,994,218	2,966,797	2,789,277
Operating costs						
Cost of consultants on assignment	-608,127	-564,722	-2,032,846	-1,853,801	-2,774,288	-2,595,243
Other external costs	-8,953	-6,951	-29,688	-23,248	-41,961	-35,521
Personnel costs	-21,174	-21,356	-72,676	-73,718	-99,045	-100,087
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-275	-258	-823	-764	-1,084	-1,025
Total operating costs	-638,529	-593,287	-2,136,033	-1,951,531	-2,916,378	-2,731,876
Operating profit	8,768	13,718	35,705	42,687	50,419	57,401
Profit/loss from financial items						
Other interest income and similar items	154	175	443	641	2,513	2,711
Interest expense and similar items	-284	-1,240	-398	-1,885	-435	-1,922
Profit after financial items	8,638	12,653	35,750	41,443	52,497	58,190
Appropriations	-	-	-	-	-14,713	-14,713
Tax	-1,947	-3,343	-7,990	-10,975	-8,623	-11,608
PROFIT FOR THE PERIOD*	6,691	9,310	27,760	30,468	29,161	31,869

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

Parent Company Balance Sheet

<i>SEK thousand</i>	30 Sep 2013	30 Sep 2012	31 Dec 2012
ASSETS			
Non-current assets			
Intangible non-current assets	931	1,168	1,037
Property, plant and equipment	943	1,123	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	17,703	18,120	17,946
Current assets			
Accounts receivable - trade	778,147	677,668	763,959
Receivables from Group companies	20,360	33,179	32,652
Other receivables	865	165	48
Prepaid expenses and accrued income	10,039	8,082	5,734
Cash and bank balances	57,465	68,576	107,381
Total current assets	866,876	787,670	909,774
TOTAL ASSETS	884,579	805,790	927,720
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (16,983,975 shares with par value of SEK 0.13)	2,207	2,205	2,205
Statutory reserve	6,355	6,355	6,355
Total restricted equity	8,562	8,560	8,560
Non-restricted equity			
Share premium reserve	56,455	55,316	55,360
Retained earnings	15,924	26,450	26,450
Profit for the period	27,760	30,468	31,869
Total non-restricted equity	100,139	112,234	113,679
Total equity	108,701	120,794	122,239
Untaxed reserves	14,713	-	14,713
Current liabilities			
Accounts payable - trade	739,115	651,099	754,912
Tax liabilities	-	10,540	8,929
Other liabilities	11,749	12,507	12,157
Accrued expenses and deferred income	10,301	10,850	14,770
Total current liabilities	761,165	684,996	790,768
TOTAL EQUITY AND LIABILITIES	884,579	805,790	927,720

Parent Company pledged assets and contingent liabilities

<i>SEK thousand</i>	30 Sep 2013	30 Sep 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.

NOT 1 Koncernens rörelsesegment

First nine months 2013 compared to 2012

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jan-Sep 2013	Jan-Sep 2012								
Income from clients	2,165,422	1,987,226	147,615	216,286	108,024	116,824	240,796	195,510	2,661,857	2,515,846
Profit per segment	67,961	80,384	2,581	4,552	-2,105	944	3,418	2,449	71,855	88,329
Group-wide expenses	-32,256	-37,697	-2,183	-3,303	-1,512	-1,176	-2,620	-2,511	-38,571	-44,687
Operating profit/loss	35,705	42,687	398	1,249	-3,617	-232	798	-62	33,284	43,642
Net financial items	-	-	-	-	-	-	-	-	-24	290
Profit/loss for the period before tax									33,260	43,932

Third quarter 2013 compared to 2012

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jul-Sep 2013	Jul-Sep 2012								
Income from clients	645,195	605,207	33,503	55,966	34,516	34,882	62,609	72,755	775,823	768,810
Profit per segment	19,490	26,283	212	1,025	-779	-53	-127	796	18,796	28,051
Group-wide expenses	-10,722	-12,565	-739	-1,060	-511	83	-851	-822	-12,823	-14,364
Operating profit/loss	8,768	13,718	-527	-35	-1,290	30	-978	-26	5,973	13,687
Net financial items	-	-	-	-	-	-	-	-	31	74
Profit/loss for the period before tax									6,004	13,761

Auditor's report on a limited review of interim financial statements

To the Board of Directors of eWork Scandinavia AB (publ) Corporate identity no. 556587-8708

Introduction

We have conducted a limited review of the enclosed Balance Sheet of eWork Scandinavia AB (publ) as of 30 September 2013 and the associated statements of income, changes in equity and changes in cash flow in the nine-month period that concluded on this date, and a summary of the material accounting policies and other supplementary disclosures. The preparation and fair presentation of these interim financial statements pursuant to IAS 34 are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

Orientation and scope of limited review

We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410, limited review of interim financial information conducted by the Company's appointed auditor. A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures

and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to ISA and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

Conclusion

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the attached interim financial statements do not give a true and fair view of the Company's financial position as the 30 September 2013 and its results of operations and cash flow for the nine-month period that concluded on this date pursuant to IAS 34, in all material respects.

Stockholm, Sweden, 25 October 2013
KPMG AB

Mattias Johansson
Authorised Public Accountant

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.

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