



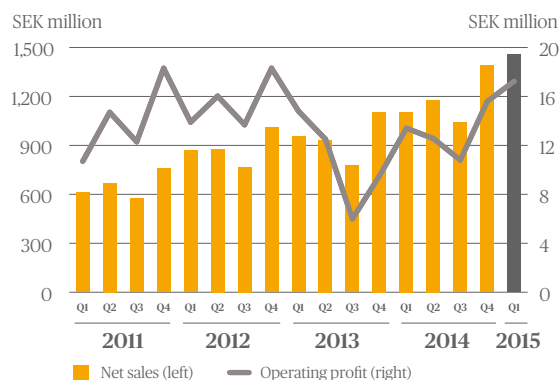
# Interim Report

## January - March 2015

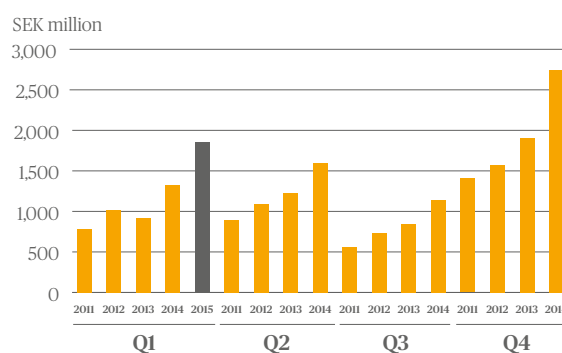
### First quarter 2015 compared to 2014

- Net sales increased by 32 percent to SEK 1,458 million (1,104).
- Operating profit rose by 29 percent to SEK 17.2 million (13.4).
- Order intake up 40 percent to SEK 1,850 million (1,325).
- Profit after tax per share after dilution was SEK 0.78 (0.62).
- For the first time, net sales passed SEK 5 billion annualized (rolling 12 months).
- The high profit growth is due primarily to an increased number of consultants on new assignments.
- The consultant market remained strong, with high demand for consultants for new assignments.

### Net sales and operating profit



### Order intake





# CEO's commentary

**eWork made a good start to 2015. Sales were up by 32 percent, and profits by nearly as much. The consulting market overall was strong, and firm demand for consultants and new assignments made a notable contribution to growth.**

Once again, the first quarter was another very positive period for eWork. The base of our business performed well, and we added a growing cohort of consultants on new assignments. Accordingly, the positive demand growth, which we reported in the second half-year 2014, continued in the period.

In the period, we passed SEK 5 billion of annualized net sales (rolling 12 months) for the first time. This is a milestone, and a reminder that we've established ourselves as one of the genuine top-tier consultant providers in the Nordics. When, five years ago, we set the target of achieving these volumes by year-end 2015, there were few commentators who believed us.

Outsourcing clients' consultant delivery has been a key growth opportunity in recent years. This has been a contributor to the strong market positioning that we're now benefitting from in current positive market conditions. Now the base of our business is growing again, and we're appointing more consultants on new, attractive assignments. This is feeding through to profitability, and our earnings performance improved in the period at about the same rate as net sales.

A year has now passed since we started our major partnership with Tieto. We've achieved the challenging quality, pricing and efficiency targets set when this deal began. Accordingly, we've succeeded in refining

the outsourcing model that we brought to the consultant market in 2012, and I dare say, we're the only player to have matched these challenging standards, even on very large-scale undertakings.

In the quarter, we decided to start up an operation in Poland, our first non-Nordic business. This is an exciting initiative, which has really attracted clients' attention. Work on setting up this business is going as planned.

The progress of our Nordic subsidiaries continued the trends of recent quarters. Denmark is still positive, contributing nearly 10 percent of Group operating profit. Norway rallied somewhat after a number of quarters of poor progress on a slow market. Net sales were up by 16 percent, and earnings went back into the black. One positive news item was that we re-secured our assignment for a major Nordic client in Norway, which we had previously partnered with. Our Finnish business focused primarily on developing its major MSP deal for Tieto. The assignment is going well, although its start-up was resource intensive, with a small loss reported overall.

This was a great quarter—our continued successes, growth and strong performance demonstrate that eWork is asserting itself well in the competition, and we still have good potential for long-term growth in the Nordics.

Stockholm, Sweden, 22 April 2015

Zoran Covic, President and CEO

# First quarter 2015

## Market

The Nordic consulting market was strong in the first quarter of the year. Demand for consultants for new assignments grew in several skills segments where eWork is active. Accordingly, the positive progress from the second half-year 2014 continued.

Simultaneously, the interest in MSP deals remains high. In these structures, the client migrates ongoing consultant deliveries from multiple providers onto one. As a result of this trend, eWork expects the broker segment to keep taking a growing share of the consultant market.

In the period, news of planned staff and consultant downsizing in the telecom sector attracted some attention. For eWork, this has no immediate consequences, although the number of new appointments is expected to reduce in this skills segment once current assignments terminate. There has been no similar downturn tendency in the IT sector overall, or for engineering consultants.

eWork's demand indicators, such as the number of client enquiries received, applications from consultants, the share of stated skills segments etc., indicated a general demand increase in year-on-year terms. The number of applicants per assignment decreased somewhat, but the supply of consultants available for new assignments remained favourable. A decreasing number of applicants is a sign of generally higher capacity utilization. eWork regards the Swedish and Danish markets as strong. In Norway, the situation stabilized somewhat after a poor 2014. The Finnish market was stable, with some signs of increased activity on the client side.

## The Group's net sales

The Group's net sales for the first quarter increased by 32 percent to SEK 1,457 million (1,103.7), with all segments contributing to the increase. Sweden produced the highest growth in absolute terms, while Finland had the highest percentage growth. Growth is sourced from new MSP deals and new consultant assignments.

## The Group's profit

The Group's operating profit for the first quarter was up by 29 percent to SEK 17.2 million (13.4). Profit after financial items was SEK 17.2 million (13.6). Profit after tax for the quarter amounted to SEK 13.4 million (10.5).

The profit increase is a consequence of increasing net sales, especially the growth of new consultant appointments. The Group's positive operating profit mainly stems from the Swedish business, although Denmark also contributed SEK 1.4 million after deducting Group-wide expenses.

## Order intake

Group order intake rose by 40 percent year on year, to SEK 1,850 million (1,325). This high increase in order intake comes from new MSP deals, and increased demand for new appointments.

The number of consultants on assignment increased by 32 percent, peaking at 4,950 (3,759).

SEK million	Jan-Mar 2015	Jan-Mar 2014	Rolling 4 quarters Apr 2014-Mar 2015	Full year 2014
Net sales	1,457	1 104	5 068	4 714
Operating profit	17.2	13.4	56.2	52.3
Profit before tax	17.2	13.6	56.6	52.9
Profit after tax	13.4	10.5	44.2	41.3
Cash flow, operating activities	-66.0	-100.2	54.6	20.4
Operating margin, %	1.2	1.2	1.1	1.1
Equity/assets ratio, %	8.6	11.1	8.6	8.7
Earnings per share before dilution, SEK	0.79	0.62	2.60	2.43
Earnings per share after dilution, SEK	0.78	0.62	2.59	2.43
Max no. of consultants on assignment	4,950	3 759		
Average number of employees	163	148	160	157
Sales per employee, SEK thousand	8,952	7 457	31,674	30,027

### Sweden

eWork's Swedish business performed positively. Quarterly net sales increased by 31 per cent to SEK 1,202 million (920). The sales increase was partly from MSP deals, and partly from more new assignments. The sales growth is primarily due to successfully addressing the market, rising demand and continued consultant purchasing consolidation by clients. The positive progress of new consultant assignments is because of continued improvements in the business cycle and consultant market demand. The engineering consultant skills segment represented a higher share of the total sales mix than in the previous year.

Operating profit was SEK 15.9 million (13.4), up by 19 percent. As in previous quarters, the fact that operating profit increased less than net sales in the Swedish business is due to the sales mix in Sweden containing a higher share of MSP deals. The share of new consultant assignments increased year on year, contributing to the earnings gains.

As planned, the Polish business will start up in the second quarter, and will be reported within the Sweden segment for a transitional period.

### Finland

The net sales of the Finnish operation increased by 89 percent to SEK 83.1 million (43.9). The primary explanation for increasing net sales is the major MSP deal with Tieto. The number of consultants on new assignments remained fairly low, although the number of enquiries did increase in the period.

Operating profit (loss) was down somewhat year on year, at SEK -0.4 million (-0.3). Operations were charged with higher group-wide expenses due to staff increases for developing the deal with Tieto. The fact that this segment's earnings are decreasing despite rising sales is mainly due to the MSP deals' higher share of the sales mix, and that expenses for

the major Tieto assignment were fairly high. The partnership with Tieto progressed well.

### Denmark

Net sales increased by 32 percent to SEK 83.6 million (63.5) in the first quarter. Accordingly, the Danish business continued its positive progress. This growth is a result of successfully addressing the market and rising demand for consultants for new assignments. Deliveries increased to new business and current clients.

Operating profit increased sharply to SEK 1.4 million (0.3). The profit increase is explained by high sales gains

### Norway

The Norwegian operation rallied somewhat after poor progress in 2014. Net sales were up by 16 percent to SEK 88.6 million (76.5). This increase is a result of market stabilization, with somewhat higher demand. Operating profit was SEK 0.2 million (-0.0).

### Financial position

The equity/assets ratio was 8.6 percent (11.1) at the end of the period. The lower equity/assets ratio is due to higher sales increasing working capital tied up somewhat.

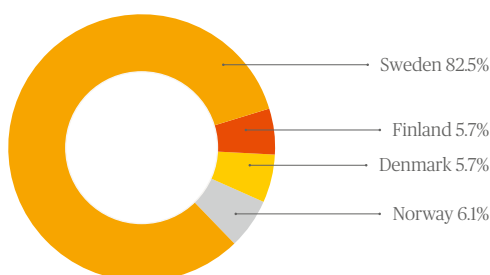
Cash flow from operating activities for the first quarter was SEK -66.0 million (-100.2). Changes in working capital at the various reporting dates are mainly due to all payments from clients and to consultants being made at month-ends. Accordingly, a modest shift in payments made or received can have a significant effect on cash flow at a specific time.

At the end of the reporting period, the Group's net interest-bearing assets were SEK 124 million (112).

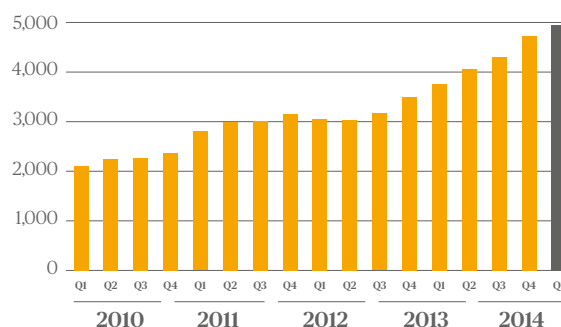
### Workforce

The average number of employees increased to 163 (148) excluding consultants employed on a project basis. The increase is due to higher net sales and new

### Sales breakdown



### Max. no. of consultants on assignment



hirings relating to the large-scale MSP assignments signed in 2014.

### Parent Company

The Parent Company's net sales for the first quarter were SEK 1,205 million (922). Profit before financial items was SEK 15.9 million (13.4) and profit after tax was SEK 12.2 million (10.6).

The Parent Company's equity at the end of the quarter was SEK 139 million (139) at the end of the quarter and the equity/assets ratio was 9.8 percent (12.9). Otherwise, where appropriate, the above comments regarding the Group's financial position also apply to the Parent Company.

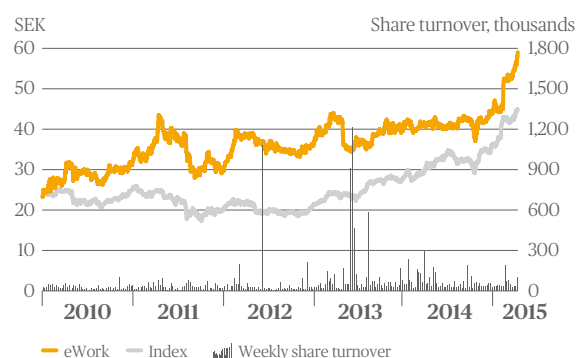
### Shareholders, eWork's ten largest owners

As of 31 March 2015	No. of shares	Votes and equity
Staffan Salén and family through companies <sup>1</sup>	4,668,855	27.5%
Försäkringsbolaget Avanza Pension	3,066,619	18.1%
Investment AB Öresund	1,700,473	10.0%
Anders Ström Core Holdings Ltd.	1,132,705	6.7%
PSG Small Cap	582,423	3.4%
Handelsbanken Fonder AB RE JPMEL	550,042	3.2%
Ruthberg, Claes	500,000	2.9%
Pettersson, Jan	349,000	2.1%
Erik Åfors through companies <sup>2</sup>	277,291	1.6%
Polhavet AB	250,000	1.5%
<b>Total 10 largest</b>	<b>13,077,408</b>	<b>77.0%</b>
Other	3,906,567	23.0%
<b>Total</b>	<b>16,983,975</b>	<b>100.0%</b>

<sup>1</sup> Staffan Salén and family through companies; Salénia AB and Westindia AB.

<sup>2</sup> Erik Åfors through companies; Ingo Invest AB.

### Share price and turnover



### 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 after the reporting period.

### Outlook

eWork is reiterating its judgement of the outlook for 2015 as stated in the Year-end Report for 2014:

eWork judges that demand on the consulting market will remain strong in 2015 and that the consulting market as a whole will grow. This would imply increased new consultant appointments and growing demand for eWork's standard contracts. eWork also expects the consolidation trend to continue, both through take-over contracts and outsourcing deals.

eWork expects to keep outgrowing the underlying consultant market by winning new standard contracts and takeover contracts. This means that eWork judges that it has good potential to achieve good sales and profit growth for the full year 2015.

eWork also expects that it will be possible to secure new MSP deals, which if so, will make a further contribution to growth, albeit with a neutral profit impact for the year.

### Reporting calendar

24 July 2015 Interim Report April-June 2015  
22 October 2015 Interim Report July-September 2015

### Contacts for more information

Zoran Covic, President and CEO  
+46 (0)8 506 05500, +46 (0)70 665 6517

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

Zoran Covic, President and CEO  
Stockholm, Sweden, 22 April 2015

This Report has not been reviewed 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 10:00 a.m. (CET) on 22 April 2015.

# Consolidated Statement of Comprehensive Income – Summary

<i>SEK thousand</i>	Note	Jan-Mar 2015	Jan-Mar 2014	Rolling 4 quarters Apr 2014-Mar 2015	Full year 2014
<b>Operating income</b>					
Net sales	1	1,457,386	1,103,689	5,067,905	4,714,208
Other operating income		181	-	976	795
<b>Total operating income</b>		<b>1,457,567</b>	<b>1,103,689</b>	<b>5,068,881</b>	<b>4,715,003</b>
<b>Operating costs</b>					
Cost of consultants on assignment		-1,388,348	-1,046,017	-4,820,425	-4,478,094
Other external costs		-14,119	-10,761	-51,388	-48,030
Personnel costs		-37,673	-33,250	-140,185	-135,762
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-181	-243	-733	-795
<b>Total operating costs</b>		<b>-1,440,321</b>	<b>-1,090,271</b>	<b>-5,012,731</b>	<b>-4,662,681</b>
<b>Operating profit</b>		<b>17,246</b>	<b>13,418</b>	<b>56,150</b>	<b>52,322</b>
<b>Profit/loss from financial items</b>					
Net financial items		-16	141	401	558
<b>Profit (loss) after financial items</b>		<b>17,230</b>	<b>13,559</b>	<b>56,551</b>	<b>52,880</b>
Tax		-3,878	-3,074	-12,350	-11,546
<b>Profit for the period</b>		<b>13,352</b>	<b>10,485</b>	<b>44,201</b>	<b>41,334</b>
<b>Other comprehensive income/costs</b>					
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>					
Translation differences on translation of foreign operations for the period		-290	330	593	1,213
<b>Other comprehensive income/costs for the period</b>		<b>-290</b>	<b>330</b>	<b>593</b>	<b>1,213</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>13,062</b>	<b>10,815</b>	<b>44,794</b>	<b>42,547</b>
<b>Earnings per share</b>					
before dilution (SEK)		0.79	0.62	2.60	2.43
after dilution (SEK)		0.78	0.62	2.59	2.43
Number of shares outstanding at end of the reporting period:					
before dilution (thousands)		16,984	16,984	16,984	16,984
after dilution (thousands)		17,041	16,984	17,041	16,995
Average number of outstanding shares:					
before dilution (thousands)		16,984	16,984	16,984	16,984
after dilution (thousands)		17,014	16,984	16,992	16,984

# Consolidated Statement of Financial Position—Summary

<i>SEK thousand</i>	31 March 2015	31 March 2014	31 December 2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets	469	664	529
Property, plant and equipment	1,585	1,164	1,018
Non-current receivables	446	430	453
Deferred tax asset	3,073	2,957	3,127
<b>Total non-current assets</b>	<b>5,573</b>	<b>5,215</b>	<b>5,127</b>
<b>Current assets</b>			
Accounts receivable—trade	1,453,954	1,088,647	1,229,172
Tax receivables	5,062	3,625	4,681
Prepaid expenses and accrued income	26,611	15,260	11,792
Other receivables	11,999	5,677	9,561
Cash and cash equivalents	123,661	111,711	190,506
<b>Total current assets</b>	<b>1,621,287</b>	<b>1,224,920</b>	<b>1,445,712</b>
<b>TOTAL ASSETS</b>	<b>1,626,860</b>	<b>1,230,135</b>	<b>1,450,839</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	2,207	2,207	2,207
Other paid-up capital	62,526	62,416	62,526
Reserves	-4,610	-5,203	-4,320
Retained earnings including profit for the period	79,351	77,610	65,999
<b>Total equity</b>	<b>139,474</b>	<b>137,030</b>	<b>126,412</b>
<b>Current liabilities</b>			
Accounts payable—trade	1,429,639	1,057,210	1,277,426
Other liabilities	26,257	14,866	16,227
Accrued expenses and deferred income	31,490	21,029	30,774
<b>Total current liabilities</b>	<b>1,487,386</b>	<b>1,093,105</b>	<b>1,324,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,626,860</b>	<b>1,230,135</b>	<b>1,450,839</b>



# Consolidated Statement of Changes in Equity–Summary

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
<b>Opening equity, 1 Jan 2014</b>	2,207	62,416	-5,533	67,125	126,215
<i>Comprehensive income for the period</i>					
Profit for the period				10,485	10,485
Other comprehensive income/costs for the period			330		330
<b>Comprehensive income for the period</b>			<b>330</b>	<b>10,485</b>	<b>10,815</b>
<b>Closing equity, 31 Mar 2014</b>	<b>2,207</b>	<b>62,416</b>	<b>-5,203</b>	<b>77,610</b>	<b>137,030</b>
<b>Opening equity, 1 Apr 2014</b>	<b>2,207</b>	<b>62,416</b>	<b>-5,203</b>	<b>77,610</b>	<b>137,030</b>
<i>Comprehensive income for the period</i>					
Profit for the period				30,849	30,849
Other comprehensive income/costs for the period			883		883
<b>Comprehensive income for the period</b>			<b>883</b>	<b>30,849</b>	<b>31,732</b>
<i>Transactions with the Group's shareholders</i>					
Dividends				-42,460	-42,460
Premiums deposited on issuing share warrants		110			110
<b>Closing equity, 31 Dec 2014</b>	<b>2,207</b>	<b>62,526</b>	<b>-4,320</b>	<b>65,999</b>	<b>126,412</b>
<b>Opening equity, 1 Jan 2015</b>	<b>2,207</b>	<b>62,526</b>	<b>-4,320</b>	<b>65,999</b>	<b>126,412</b>
<i>Comprehensive income for the period</i>					
Profit for the period				13,352	13,352
Other comprehensive income/costs for the period			-290		-290
<b>Comprehensive income for the period</b>			<b>-290</b>	<b>13,352</b>	<b>13,062</b>
<b>Closing equity, 31 Mar 2015</b>	<b>2,207</b>	<b>62,526</b>	<b>-4,610</b>	<b>79,351</b>	<b>139,474</b>



# Consolidated Statement of Cash Flows—Summary

<i>SEK thousand</i>	Jan-Mar 2015	Jan-Mar 2014	Rolling 4 quarters Apr 2014-Mar 2015	Full year 2014
<b>Operating activities</b>				
Cash flow from operating activities before changes in working capital	13,138	6,704	43,393	36,959
Cash flow from changes in working capital	-79,140	-106,943	11,211	-16,592
<b>Cash flow from operating activities</b>	<b>-66,002</b>	<b>-100,239</b>	<b>54,604</b>	<b>20,367</b>
Cash flow from investing activities	-693	40	-983	-250
Cash flow from financing activities	0	0	-42,350	-42,350
<b>Cash flow for the period</b>	<b>-66,695</b>	<b>-100,199</b>	<b>11,271</b>	<b>-22,233</b>
Cash and cash equivalents at beginning of period	190,506	211,616	111,711	211,616
Exchange rate difference	-150	294	679	1,123
<b>Cash and cash equivalents at end of period</b>	<b>123,661</b>	<b>111,711</b>	<b>123,661</b>	<b>190,506</b>

## Key performance data

	Jan-Mar 2015	Jan-Mar 2014	Rolling 4 quarters Apr 2014-Mar 2015	Full year 2014
Sales growth, %	32.0	15.7	29.4	20.1
Operating margin, %	1.2	1.2	1.1	1.1
Return on equity, %	38.6	31.8	38.6	32.7
Equity per share	8.2	8.1	8.2	7.4
Cash flow from operating activities per share	-3.9	-5.9	3.2	1.2
Equity/assets ratio, %	8.6	11.1	8.6	8.7
Acid test ratio, %	109	112	109	109
Average number of employees	163	148	160	157
Sales per employee	8,952	7,457	31,674	30,027

## Key performance data per share

	Jan-Mar 2015	Jan-Mar 2014	Rolling 4 quarters Apr 2014-Mar 2015	Full year 2014
Earnings per share before dilution	0.79	0.62	2.60	2.43
Earnings per share after dilution	0.78	0.62	2.59	2.43
Equity per share before dilution	8.2	8.1	8.2	7.4
Equity per share after dilution	8.2	8.1	8.2	7.4
Cash flow from operating activities per share before dilution	-3.9	-5.9	3.2	1.2
Cash flow from operating activities per share after dilution	-3.9	-5.9	3.2	1.2
Number of shares outstanding at end of the reporting period before dilution (thousands)	16,984	16,984	16,984	16,984
Number of shares outstanding at end of the reporting period after dilution (thousands)	17,041	16,984	17,041	16,995
Average number of outstanding shares before dilution (thousands)	16,984	16,984	16,984	16,984
Average number of outstanding shares after dilution (thousands)	17,014	16,984	16,992	16,984

# Parent Company Income Statement

<i>SEK thousand</i>	Jan-Mar 2015	Jan-Mar 2014	Rolling 4 quarters Apr 2014-Mar 2015	Full year 2014
<b>Operating income</b>				
Net sales	1,202,020	919,737	4,186,375	3,904,092
Other operating income	2,807	2,106	10,235	9,534
<b>Total operating income</b>	<b>1,204,827</b>	<b>921,843</b>	<b>4,196,610</b>	<b>3,913,626</b>
<b>Operating costs</b>				
Cost of consultants on assignment	-1,147,915	-874,292	-3,993,074	-3,719,451
Other external costs	-12,001	-9,421	-44,204	-41,624
Personnel costs	-28,840	-24,577	-105,670	-101,407
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-147	-164	-604	-621
<b>Total operating costs</b>	<b>-1,188,903</b>	<b>-908,454</b>	<b>-4,143,552</b>	<b>-3,863,103</b>
<b>Operating profit</b>	<b>15,924</b>	<b>13,389</b>	<b>53,058</b>	<b>50,523</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar items	20	270	997	1,247
Interest expense and similar items	-196	-3	-310	-117
<b>Profit after financial items</b>	<b>15,748</b>	<b>13,656</b>	<b>53,745</b>	<b>51,653</b>
Tax	-3,526	-3,064	-12,209	-11,747
<b>Profit for the period *</b>	<b>12,222</b>	<b>10,592</b>	<b>41,536</b>	<b>39,906</b>

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

# Parent Company Balance Sheet

<i>SEK thousand</i>	31 March 2015	31 March 2014	31 December 2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets	469	664	529
Property, plant and equipment	1,058	774	611
<i>Financial non-current assets</i>			
Participations in Group companies	19,392	19,392	19,392
<b>Total financial non-current assets</b>	<b>19,392</b>	<b>19,392</b>	<b>19,392</b>
<b>Total non-current assets</b>	<b>20,919</b>	<b>20,830</b>	<b>20,532</b>
<b>Current assets</b>			
Accounts receivable—trade	1,262,732	960,738	1,085,270
Receivables from Group companies	13,489	10,092	10,797
Tax receivables	4,613	3,085	3,885
Other receivables	404	126	405
Prepaid expenses and accrued income	14,221	9,056	6,722
Cash and bank balances	94,784	74,404	162,171
<b>Total current assets</b>	<b>1,390,243</b>	<b>1,057,501</b>	<b>1,269,250</b>
<b>TOTAL ASSETS</b>	<b>1,411,162</b>	<b>1,078,331</b>	<b>1,289,782</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital (16,983,975 shares with par value of SEK 0.13)	2,208	2,207	2,208
Statutory reserve	6,355	6,355	6,355
<b>Total restricted equity</b>	<b>8,563</b>	<b>8,562</b>	<b>8,563</b>
<i>Non-restricted equity</i>			
Share premium reserve	56,566	56,455	56,566
Retained earnings	61,140	63,694	21,234
Profit for the period	12,222	10,592	39,906
<b>Total non-restricted equity</b>	<b>129,928</b>	<b>130,741</b>	<b>117,706</b>
<b>Total equity</b>	<b>138,491</b>	<b>139,303</b>	<b>126,269</b>
<b>Untaxed reserves</b>		-	
<b>Current liabilities</b>			
Accounts payable—trade	1,230,501	913,016	1,133,697
Other liabilities	24,879	11,998	14,686
Accrued expenses and deferred income	17,291	14,014	15,130
<b>Total current liabilities</b>	<b>1,272,671</b>	<b>939,028</b>	<b>1,163,513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,411,162</b>	<b>1,078,331</b>	<b>1,289,782</b>

## Parent Company pledged assets and contingent liabilities

<i>SEK thousand</i>	31 March 2015	31 March 2014	31 December 2014
<b>Pledged assets</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Contingent liabilities</b>			
Rent guarantees	923	923	923

# Note 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 2014.

## NOTE 1 The Group's operating segments

First quarter 2015 compared to 2014

<i>SEK thousand</i>	Sweden		Finland		Denmark		Norway		Total	
	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014
Income from clients	1,202,020	919,737	83,106	43,876	83,641	63,543	88,619	76,533	1,457,386	1,103,689
Profit per segment	28,130	23,025	756	554	2,240	986	1,155	594	32,281	25,159
Group-wide expenses	-12,206	-9,636	-1,116	-816	-807	-665	-906	-624	-15,035	-11,741
<b>Operating profit/loss</b>	<b>15,924</b>	<b>13,389</b>	<b>-360</b>	<b>-262</b>	<b>1,433</b>	<b>321</b>	<b>249</b>	<b>-30</b>	<b>17,246</b>	<b>13,418</b>
Net financial items	-	-	-	-	-	-	-	-	-16	141
<b>Profit/loss for the period before tax</b>									<b>17,230</b>	<b>13,559</b>

---

## 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 stimulating and profitable assignments.

## eWork's Business model

eWork's business model is based on the consultant broker model, which means eWork serves as an independent third party, matching consultants to the consultant purchaser's assignment. It offers consultant purchasers effective purchasing processes, systems support and an independent, competitive selection that optimises access to, and management of, consultants. Consultants are not employed by eWork, but instead, eWork delivers a consultant network, where in practice, all the market's consultants that operate in an in-demand specialism can join. eWork serves as contract counterparty for the client and consultant in a consulting assignment, dealing with all administration relating to the assignment.

---

*eWork Scandinavia AB is a complete consultant supplier with over 4,500 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 with over 65,000 consultants, offering clients better pricing, quality and time efficiency. eWork has framework agreements with more than 140 clients among the Nordic region's leading companies active in most sectors.*

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

