



# Interim Report

## April - June 2015

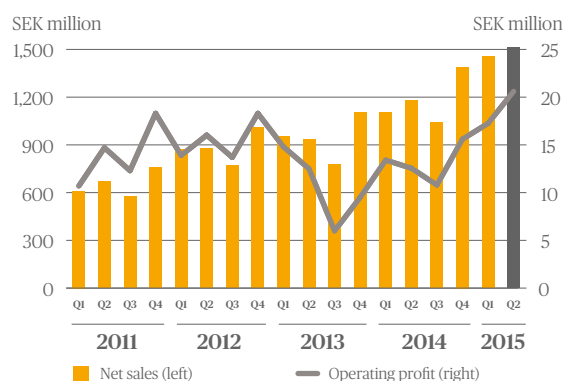
### Second quarter 2015 compared to 2014

- Net sales increased by 34 percent to SEK 1,575 million (1,179).
- Operating profit rose by 72 percent to SEK 21.7 million (12.6).
- Order intake was SEK 2,019 million (1,592), up 27 percent.
- Profit after tax per share was SEK 0.98 (0.57), before and after dilution.
- The period was the first time eWork had over 5,000 consultants on assignment simultaneously.

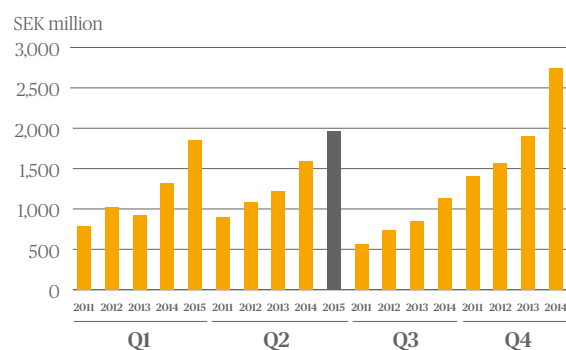
### First half-year 2015 compared to 2014

- Net sales increased by 33 percent to SEK 3,032 million (2,283).
- Operating profit rose by 50 percent to SEK 38.9 million (26.0).
- Operating margin expanded progressively, explained by growth in the number of consultants on new assignments.
- eWork judges that it outgrew the market, and thus won market share.

#### Net sales and operating profit



#### Order intake





# CEO's commentary

**The second quarter was strong for eWork. Sales grew by 34 percent and earnings by as much as 72 percent. All countries are going and increasing their profitability.**

The positive progress that commenced in 2015 continued in the quarter. We saw continued demand increases for our services, so the number of consultants on assignment passed 5,000 for the first time. This is a milestone, which is worthy of comment for the positioning we have achieved.

After the robust growth of recent years, eWork is now one of the largest and most well-established consultant providers in the Nordics. Our breadth and delivery capacity means we are invited to basically all significant consultant tenders. The secure positioning we have established with consultant purchasers gives us an edge when the demand for consultants for new assignments is high. Our delivery model is so competitive that increasingly, we're winning business when individual assignments require a new consultant.

It's especially pleasing that growth in the period was primarily due to consultants on new assignments rather than take-over contracts. This trend has accentuated since the first quarter, and is now also clearly apparent in our profitability, and earnings rose significantly more than net sales in the period.

The new operation in Poland, which we started up at the beginning of the quarter, is exceeding expectations. We are already encountering great interest and are in promising dialogue with several clients. The first consultants in Poland will start up their assignments during the third quarter.

Despite upcoming investments in developing our delivery and a declining trend within telecom, we take a positive view of progress for the remainder of the year. The consultant market is brisk and eWork has good positioning.

Stockholm, Sweden, 24 July 2015

A handwritten signature in blue ink, appearing to read 'Zoran Covic'.

Zoran Covic, President and CEO

# Second quarter 2015

## Market

The Nordic consulting market became stronger in the first half-year. Demand for consultants for new assignments grew in most of the skills segments where eWork is active. The telecom sector, which is being affected by redundancies due to structural changes, is a notable exception. The number of new assignments is now reducing, while existing assignments are progressively terminating.

The Swedish market was generally strong. The Danish market was also subject to high demand, although this did level off in the second quarter. Demand on the Finnish market maintained the same level as in the first quarter of the year. The Norwegian market remains hesitant.

The availability of fewer consultants was primarily apparent on in Sweden, which demonstrates high utilisation. Relatively high utilisation means that traditional consulting firms find it harder to deliver than in the converse market conditions. Unlike traditional consulting firms, eWork can access the whole market. This implies significantly greater delivery capacity, and ultimately, greater likelihood of being able to match the client's existing staffing needs.

eWork's demand indicators, such as the number of client enquiries received, the share of stated skills segments etc., indicated a general demand increase in year-on-year terms. This is consistent with the first quarter of the year.

## The Group's net sales

The Group's net sales for the second quarter increased by 34 percent to SEK 1,575 million (1,179). Net sales for the first half-year 2015 increased by 33 percent to SEK 3,032 million (2,283). All geographical markets contributed to the sales gains, which primarily, are sourced from new consultant appointments on assignment.

## The Group's profit

Operating profit was up by 72 percent to SEK 21.7 million (12.6). The high profit gains are due to increased sales, resulting from more consultants being on new assignments. The comparison is also with a fairly poor quarter of the previous year, which was charged with especially high expenses for starting up MSP contracts. These assignments are now contributing to the profit gains. Operating profit for the first half-year 2015 was SEK 38.9 million (26.0), a 50 percent increase.

Profit after financial items amounted to SEK 21.6 million (12.7) in the second quarter of 2015 and SEK 38.9 million (26.3) for the first half-year 2015. Profit after tax was SEK 16.3 million (10.2) in the second quarter of 2015 and SEK 29.3 million (21.0) in the first half-year 2015.

## Comments on progress

The Group's sales performed positively in the second quarter, with order intake of SEK 2,019 million (1,592), a 27 percent increase. The number of consultants

SEK million	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Rolling 4 quarters Jul 2014- Jun 2015	Full year 2014
Net sales	1,575	1 179	3,032	2,283	5,463	4,714
Operating profit	21.7	12.6	38.9	26.0	65.2	52.3
Profit before tax	21.6	12.7	38.8	26.3	65.5	52.9
Profit after tax	16.6	9.7	30.0	20.2	51.2	41.3
Cash flow, operating activities	-14.5	18.9	-80.5	-81.3	21.1	20.4
Operating margin, percent	1.4	1.1	1.3	1.1	1.2	1.1
Equity/assets ratio, percent	4.6	8.3	4.6	8.3	4.6	8.7
Earnings per share before dilution (SEK)	0.98	0.57	1.77	1.19	3.01	2.43
Earnings per share after dilution (SEK)	0.98	0.57	1.76	1.19	3.01	2.43
Max. no. of consultants on assignment	5,198	4,070	5,198	4,070	5,198	4,724
Average number of employees	171	154	167	152	164	157
Sales per employee (SEK thousand)	9,208	7,658	18,155	15,020	33,312	30,027

passed 5,000 for the first time, and peaked at 5,198. Consultants on new assignments represented the majority of the increase.

### Sweden

We sustained our strong performance on the market in Sweden. Quarterly net sales increased by 34 per cent to SEK 1,304.7 million (972.0) in positive market conditions. In the first half-year, net sales increased by 33 per cent to SEK 2,506.7 million (1,891.7). The gains were primarily sourced from consultants appointed to new assignments. Operating profit was SEK 19.6 million (12.0) for the second quarter and SEK 35.5 million (25.4) for the first half-year. The high earnings gains are due to more consultants being on new assignments than in the previous year.

### Finland

In Finland, net sales for the quarter grew by 48 per cent to SEK 85.5 million (57.6). In the first half-year, net sales were SEK 168.6 million (101.5). Operating profit (loss) improved on the second quarter of the previous year to SEK -0.3 million (-0.8). For the first half-year, the deficit narrowed to SEK -0.7 million (-1.0).

The Finnish market has recovered, and demand increased on the previous year. However, the Finnish operation remains dominated by the major MSP assignment for Tieto, which explains why earnings did not increase as much as sales. Denmark Our robust progress on the Danish market continued, but with lower percentage growth. Net sales grew by 12 per cent to SEK 88.2 million (78.5). In the first half-year, net sales increased by 20 per cent to SEK 171.8 million (142.0). The growth is primarily explained by the positive progress of existing clients, and eWork continuing to increase its share of clients' total delivery. Operating profit for the quarter increased by 89 per cent to SEK 1.7 million (0.9) and SEK 3.2 million (1.2) for the first half-year.

### Norway

The Norwegian operation's net sales increased by 35 per cent on the corresponding period of the previous year, at SEK 96.2 million (71.1). Net sales for the first half-year amounted to SEK 184.8 million (147.7), a 25 per cent increase.

Operating profit was SEK 0.7 million (0.4) in the quarter. Operating profit for the first half-year amounted to SEK 0.9 million (0.4). Market conditions were hesitant, with a fairly uncertain tendency.

### Financial position

The equity/assets ratio was 4.6 per cent (8.3) at the end of the period. The lower equity/assets ratio is due to the extra dividend in the second quarter, and higher sales increasing working capital tied up. Cash flow from operating activities for the second quarter was SEK -14.5 million (18.9). 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.

### Workforce

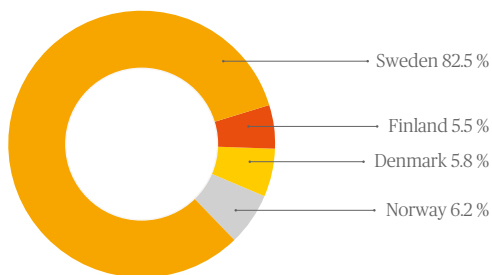
The average number of employees increased to 171 (154) excluding consultants employed on a project basis. The increase is due to higher net sales and hiring resulting from this, as well as the start-up in Poland.

### Parent Company

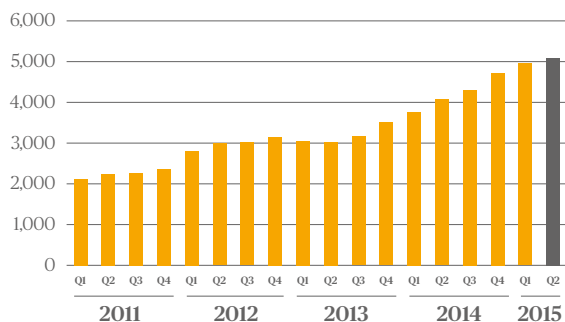
The Parent Company's net sales for the second quarter were SEK 1,305 million (972). Profit before financial items was SEK 20.0 million (12.0) and profit after tax was SEK 15.4 million (9.5).

The Parent Company's equity at the end of the quarter was SEK 77.4 million (106.3) and the equity/assets

### Sales breakdown



### Max. no. of consultants on assignment



ratio was 5.1 percent (9.7). 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.

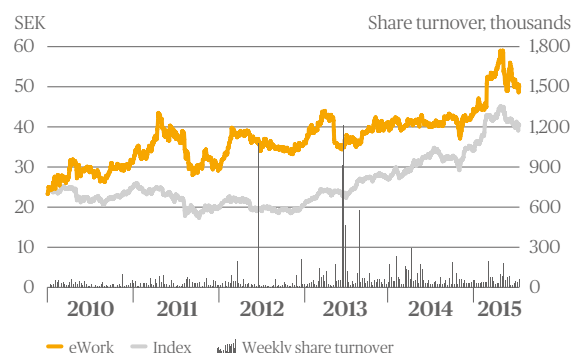
### Shareholders, eWork's ten largest owners

As of 30 June 2015	No. of shares	Votes and equity
Staffan Salén and family through companies <sup>1)</sup>	4,668,945	27.5%
Försäkringsbolaget Avanza Pension	3,056,355	18.0%
Investment AB Öresund	1,703,483	10.0%
Anders Ström Core Holdings Ltd.	1,132,705	6.7%
Handelsbanken Fonder AB RE JPMEL	551,824	3.2%
PSG Small Cap	532,418	3.1%
Ruthberg, Claes	500,000	2.9%
Petterson, Jan	349,000	2.1%
Erik Åfors through companies <sup>2)</sup>	277,791	1.6%
Polhavet AB	250,000	1.5%
<b>Total 10 largest</b>	<b>13,022,521</b>	<b>76.7%</b>
Other	3,961,454	23.3%
<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



### 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. 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

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, 24 July 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 8:00 a.m. (CET) on 24 July 2015.

# Consolidated Statement of Comprehensive Income – Summary

<i>SEK thousand</i>	Note	April- June 2015	April- June 2014	January- June 2015	January- June 2014	Rolling 4 quarters Jul 2014- Jun 2015	Full year 2014
<b>Operating income</b>							
Net sales	1	1,574,566	1,179,282	3,031,952	2,282,971	5,463,189	4,714,208
Other operating income		-181	-	-	-	795	795
<b>Total operating income</b>		<b>1,574,385</b>	<b>1,179,282</b>	<b>3,031,952</b>	<b>2,282,971</b>	<b>5,463,984</b>	<b>4,715,003</b>
<b>Operating costs</b>							
Cost of consultants on assignment		-1,500,324	-1,118,640	-2,888,672	-2,164,657	-5,202,109	-4,478,094
Other external costs		-14,182	-13,996	-28,301	-24,757	-51,574	-48,030
Personnel costs		-38,016	-33,884	-75,689	-67,134	-144,317	-135,762
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-201	-197	-382	-440	-737	-795
<b>Total operating costs</b>		<b>-1,552,723</b>	<b>-1,166,717</b>	<b>-2,993,044</b>	<b>-2,256,988</b>	<b>-5,398,737</b>	<b>-4,662,681</b>
<b>Operating profit</b>		<b>21,662</b>	<b>12,565</b>	<b>38,908</b>	<b>25,983</b>	<b>65,247</b>	<b>52,322</b>
<b>Profit/loss from financial items</b>							
Net financial items		-42	146	-58	287	213	558
<b>Profit (loss) after financial items</b>		<b>21,620</b>	<b>12,711</b>	<b>38,850</b>	<b>26,270</b>	<b>65,460</b>	<b>52,880</b>
Tax		-4,977	-3,036	-8,855	-6,110	-14,291	-11,546
<b>Profit for the period</b>		<b>16,643</b>	<b>9,675</b>	<b>29,995</b>	<b>20,160</b>	<b>51,169</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		-382	540	-672	870	-329	1,213
<b>Other comprehensive income/costs for the period</b>		<b>-382</b>	<b>540</b>	<b>-672</b>	<b>870</b>	<b>-329</b>	<b>1,213</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>16,261</b>	<b>10,215</b>	<b>29,323</b>	<b>21,030</b>	<b>50,840</b>	<b>42,547</b>
<b>Earnings per share</b>							
before dilution (SEK)		0.98	0.57	1.77	1.19	3.01	2.43
after dilution (SEK)		0.98	0.57	1.76	1.19	3.01	2.43
Number of shares outstanding at end of the reporting period:							
before dilution (thousands)		16,984	16,984	16,984	16,984	16,984	16,984
after dilution (thousands)		17,018	16,984	17,018	16,984	17,018	16,995
Average number of outstanding shares:							
before dilution (thousands)		16,984	16,984	16,984	16,984	16,984	16,984
after dilution (thousands)		17,029	16,984	17,021	16,984	17,003	16,984



# Consolidated Statement of Financial Position—Summary

<i>SEK thousand</i>	30 June	30 June 2014	31 December 2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets	433	612	529
Property, plant and equipment	1,612	1,137	1,018
Non-current receivables	443	442	453
Deferred tax asset	3,056	3,041	3,127
<b>Total non-current assets</b>	<b>5,544</b>	<b>5,232</b>	<b>5,127</b>
<b>Current assets</b>			
Accounts receivable—trade	1,630,534	1,146,403	1,229,172
Tax receivables	4,365	5,068	4,681
Prepaid expenses and accrued income	39,056	14,571	11,792
Other receivables	11,203	5,353	9,561
Cash and cash equivalents	32,333	88,465	190,506
<b>Total current assets</b>	<b>1,717,491</b>	<b>1,259,860</b>	<b>1,445,712</b>
<b>TOTAL ASSETS</b>	<b>1,723,035</b>	<b>1,265,092</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	47,238	62,416	62,526
Reserves	-4,992	-4,663	-4,320
Retained earnings including profit for the period	34,854	44,825	65,999
<b>Total equity</b>	<b>79,307</b>	<b>104,785</b>	<b>126,412</b>
<b>Current liabilities</b>			
Accounts payable—trade	1,552,024	1,123,987	1,277,426
Other liabilities	68,524	13,377	16,227
Accrued expenses and deferred income	23,180	22,943	30,774
<b>Total current liabilities</b>	<b>1,643,728</b>	<b>1,160,307</b>	<b>1,324,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,723,035</b>	<b>1,265,092</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>	<b>2,207</b>	<b>62,416</b>	<b>-5,533</b>	<b>67,125</b>	<b>126,215</b>
<i>Comprehensive income for the period</i>					
Profit for the period				20,160	20,160
Other comprehensive income/costs for the period			870		870
<b>Comprehensive income for the period</b>			<b>870</b>	<b>20,160</b>	<b>21,030</b>
<i>Transactions with the Group's shareholders</i>					
Dividends				-42,460	-42,460
<b>Closing equity, 30 Jun 2014</b>	<b>2,207</b>	<b>62,416</b>	<b>-4,663</b>	<b>44,825</b>	<b>104,785</b>
<b>Opening equity, 1 July 2014</b>	<b>2,207</b>	<b>62,416</b>	<b>-4,663</b>	<b>44,825</b>	<b>104,785</b>
<i>Comprehensive income for the period</i>					
Profit for the period				21,174	21,174
Other comprehensive income/costs for the period			343		343
<b>Comprehensive income for the period</b>			<b>343</b>	<b>21,174</b>	<b>21,517</b>
<i>Transactions with the Group's shareholders</i>					
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				29,995	29,995
Other comprehensive income/costs for the period			-672		-672
<b>Comprehensive income for the period</b>			<b>-672</b>	<b>29,995</b>	<b>29,323</b>
<i>Transactions with the Group's shareholders</i>					
Dividends		-15,288		-61,140	-76,428
<b>Closing equity, 30 Jun 2015</b>	<b>2,207</b>	<b>47,238</b>	<b>-4,992</b>	<b>34,854</b>	<b>79,307</b>



# Consolidated Statement of Cash Flows—Summary

<i>SEK thousand</i>	April- June 2015	April- June 2014	January- June 2015	January- June 2014	Rolling 4 quarters Jul 2014- Jun 2015	Full year 2014
<b>Operating activities</b>						
Cash flow from operating activities before changes in working capital	17,525	8,443	30,663	15,147	52,475	36,959
Cash flow from changes in working capital	-32,039	10,458	-111,179	-96,445	-31,326	-16,592
<b>Cash flow from operating activities</b>	<b>-14,514</b>	<b>18,901</b>	<b>-80,516</b>	<b>-81,298</b>	<b>21,149</b>	<b>20,367</b>
Cash flow from investing activities	-200	-123	-893	-123	-1,020	-250
Cash flow from financing activities	-76,428	-42,460	-76,428	-42,460	-76,318	-42,350
<b>Cash flow for the period</b>	<b>-91,142</b>	<b>-23,682</b>	<b>-157,837</b>	<b>-123,881</b>	<b>-56,189</b>	<b>-22,233</b>
Cash and cash equivalents at beginning of period	123,661	111,711	190,506	211,616	88,465	211,616
Exchange rate difference	-186	436	-336	730	57	1,123
<b>Cash and cash equivalents at end of period</b>	<b>32,333</b>	<b>88,465</b>	<b>32,333</b>	<b>88,465</b>	<b>32,333</b>	<b>190,506</b>

## Key performance data

	April- June 2015	April- June 2014	January- June 2015	January- June 2014	Rolling 4 quarters Jul 2014- Jun 2015	Full year 2014
Sales growth, percent	33.5	26.6	32.8	9.7	31.2	20.1
Operating margin, percent	1.4	1.1	1.3	1.1	1.2	1.1
Return on equity, percent	60.9	32.0	58.3	34.9	55.6	32.7
Equity per share	4.7	6.2	4.7	6.2	4.7	7.4
Cash flow from operating activities per share	-0.9	1.1	-4.7	-4.8	1.2	1.2
Equity/assets ratio, percent	4.6	8.3	4.6	8.3	4.6	8.7
Acid test ratio, percent	104	109	104	109	104	109
Average number of employees	171	154	167	152	164	157
Sales per employee	9,208	7,658	18,155	15,020	33,312	30,027

## Key performance data per share

	April- June 2015	April- June 2014	January- June 2015	January- June 2014	Rolling 4 quarters Jul 2014- Jun 2015	Full year 2014
Earnings per share before dilution	0.98	0.57	1.77	1.19	3.01	2.43
Earnings per share after dilution	0.98	0.57	1.76	1.19	3.01	2.43
Equity per share before dilution	4.7	6.2	4.7	6.2	4.7	7.4
Equity per share after dilution	4.7	6.2	4.7	6.2	4.7	7.4
Cash flow from operating activities per share before dilution	-0.9	1.1	-4.7	-4.8	1.2	1.2
Cash flow from operating activities per share after dilution	-0.9	1.1	-4.7	-4.8	1.2	1.2
Number of shares outstanding at end of the reporting period before dilution (thousands)	16,984	16,984	16,984	16,984	16,984	16,984
Number of shares outstanding at end of the reporting period after dilution (thousands)	17,018	16,984	17,018	16,984	17,018	16,995
Average number of outstanding shares before dilution (thousands)	16,984	16,984	16,984	16,984	16,984	16,984
Average number of outstanding shares after dilution (thousands)	17,029	16,984	17,021	16,984	17,003	16,984

# Parent Company Income Statement

<i>SEK thousand</i>	April- June 2015	April- June 2014	January- June 2015	January- June 2014	Rolling 4 quarters Jul 2014- Jun 2015	Full year 2014
Net sales	1,304,663	971,991	2,506,683	1,891,728	4,519,047	3,904,092
Other operating income	3,389	2,157	6,196	4,263	11,467	9,534
<b>Total operating income</b>	<b>1,308,052</b>	<b>974,148</b>	<b>2,512,879</b>	<b>1,895,991</b>	<b>4,530,514</b>	<b>3,913,626</b>
<b>Operating costs</b>						
Cost of consultants on assignment	-1,246,300	-924,615	-2,394,215	-1,798,907	-4,314,759	-3,719,451
Other external costs	-12,164	-11,761	-24,165	-21,182	-44,607	-41,624
Personnel costs	-29,391	-25,587	-58,231	-50,164	-109,474	-101,407
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-159	-170	-306	-334	-593	-621
<b>Total operating costs</b>	<b>-1,288,014</b>	<b>-962,133</b>	<b>-2,476,917</b>	<b>-1,870,587</b>	<b>-4,469,433</b>	<b>-3,863,103</b>
<b>Operating profit</b>	<b>20,038</b>	<b>12,015</b>	<b>35,962</b>	<b>25,404</b>	<b>61,081</b>	<b>50,523</b>
<b>Profit/loss from financial items</b>						
Other interest income and similar items	3	343	23	613	657	1,247
Interest expense and similar items	-217	-46	-413	-49	-481	-117
<b>Profit after financial items</b>	<b>19,824</b>	<b>12,312</b>	<b>35,572</b>	<b>25,968</b>	<b>61,257</b>	<b>51,653</b>
Tax	-4,444	-2,828	-7,970	-5,892	-13,825	-11,747
<b>Profit for the period *</b>	<b>15,380</b>	<b>9,484</b>	<b>27,602</b>	<b>20,076</b>	<b>47,432</b>	<b>39,906</b>

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

# Parent Company Balance Sheet

<i>SEK thousand</i>	30 June 2015	30 June 2014	31 December 2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets	433	612	529
Property, plant and equipment	1,023	765	611
<i>Financial non-current assets</i>			
Participations in Group companies	20,972	19,392	19,392
<b>Total financial non-current assets</b>	<b>20,972</b>	<b>19,392</b>	<b>19,392</b>
<b>Total non-current assets</b>	<b>22,428</b>	<b>20,769</b>	<b>20,532</b>
<b>Current assets</b>			
Accounts receivable—trade	1,429,376	987,006	1,085,270
Receivables from Group companies	16,674	7,551	10,797
Tax receivables	4,423	4,510	3,885
Other receivables	704	314	405
Prepaid expenses and accrued income	28,317	8,351	6,722
Cash and bank balances	8,294	72,929	162,171
<b>Total current assets</b>	<b>1,487,788</b>	<b>1,080,661</b>	<b>1,269,250</b>
<b>TOTAL ASSETS</b>	<b>1,510,216</b>	<b>1,101,430</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	41,279	56,455	56,566
Retained earnings	0	21,234	21,234
Profit for the period	27,602	20,077	39,906
<b>Total non-restricted equity</b>	<b>68,881</b>	<b>97,766</b>	<b>117,706</b>
<b>Total equity</b>	<b>77,444</b>	<b>106,328</b>	<b>126,269</b>
<b>Current liabilities</b>			
Accounts payable—trade	1,354,299	966,570	1,133,697
Other liabilities	64,420	12,268	14,686
Accrued expenses and deferred income	14,053	16,264	15,130
<b>Total current liabilities</b>	<b>1,432,772</b>	<b>995,102</b>	<b>1,163,513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,510,216</b>	<b>1,101,430</b>	<b>1,289,782</b>

## Parent Company pledged assets and contingent liabilities

<i>SEK thousand</i>	30 June 2015	30 June 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. The operations in Poland are reported in the Sweden segment for the present.

## NOTE 1 The Group's operating segments

### First half-year 2015 compared to 2014

<i>SEK thousand</i>	Sweden		Finland		Denmark		Norway		Total	
	Jan-Jun 2015	Jan-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Jun 2015	Jan-Jun 2014
Income from clients	2,506,683	1,891,728	168,605	101,520	171,837	142,035	184,827	147,688	3,031,952	2,282,971
Profit per segment	59,826	45,620	1,580	633	4,870	2,559	2,749	1,648	69,025	50,460
Group-wide expenses	-24,308	-20,216	-2,276	-1,662	-1,712	-1,330	-1,821	-1,269	-30,117	-24,477
<b>Operating profit/loss</b>	<b>35,518</b>	<b>25,404</b>	<b>-696</b>	<b>-1,029</b>	<b>3,158</b>	<b>1,229</b>	<b>928</b>	<b>379</b>	<b>38,908</b>	<b>25,983</b>
Net financial items	-	-	-	-	-	-	-	-	-58	287
<b>Profit/loss for the period before tax</b>									<b>38,850</b>	<b>26,270</b>

### Second quarter 2015 compared to 2014

<i>SEK thousand</i>	Sweden		Finland		Denmark		Norway		Total	
	Apr-Jun 2015	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2014
Income from clients	1,304,663	971,991	85,499	57,644	88,196	78,492	96,208	71,155	1,574,566	1,179,282
Profit per segment	31,696	22,595	824	79	2,630	1,573	1,594	1,054	36,744	25,301
Group-wide expenses	-12,102	-10,580	-1,160	-847	-905	-665	-915	-644	-15,082	-12,736
<b>Operating profit/loss</b>	<b>19,594</b>	<b>12,015</b>	<b>-336</b>	<b>-768</b>	<b>1,725</b>	<b>908</b>	<b>679</b>	<b>410</b>	<b>21,662</b>	<b>12,565</b>
Net financial items	-	-	-	-	-	-	-	-	-42	146
<b>Profit/loss for the period before tax</b>									<b>21,620</b>	<b>12,711</b>

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## eWork's Business concept

We offer clients a means to simplify consultant management, covering everything from individual consultants to the complete consultant delivery process. Simultaneously, we offer consultants that sell their services assignments packaged with the associated value-added services. In a consulting assignment, eWork is a contract counterparty for the client and consultant, and manages all the associated administration.

## eWork's Business model

Builds on the consultant broker model, which means that consultants are not employed by eWork. Instead, eWork utilises a consultant network, which includes basically all the consultants on the market. eWork then conducts an independent and competitive selection process based on the consultant purchaser's needs, which generates the optimal deal between the consultant and consultant purchaser.

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*eWork Scandinavia AB is a complete consultant provider with over 5,000 consultants on assignment within the fields of IT, telecom, 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 Stockholm.*

