



Interim Report

January - September 2015

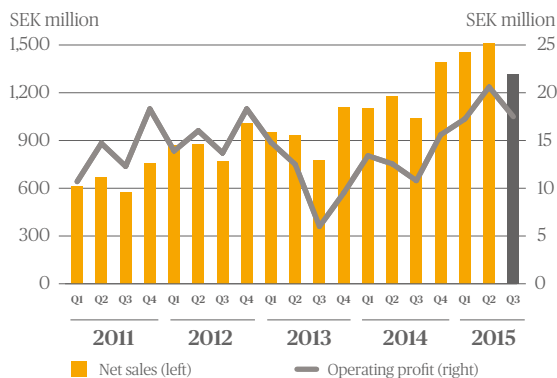
Third quarter 2015 compared to the third quarter 2014

- Net sales increased by 26 percent to SEK 1,316 million (1,042).
- Operating profit rose by 63 percent to SEK 17.5 million (10.8).
- Order intake was SEK 1,453 million (1,138), up 28 percent.
- Earnings per share after dilution were SEK 0.85 (0.48).
- In the period, eWork signed a long-term collaborative agreement with Swedish national grid operator Svenska Kraftnät, amounting to an estimated 10 percent of the Group's current net sales.
- Sony Mobile Communication recognised eWork with a Sony Partner Award, as one of its most highly rated providers.

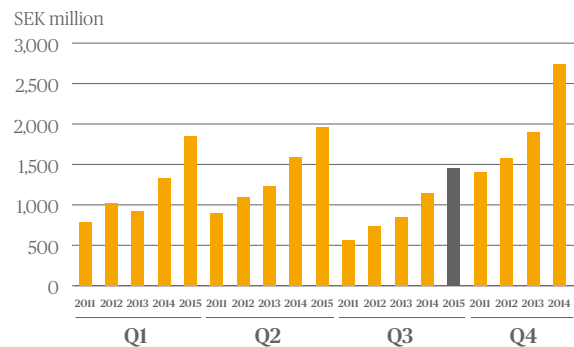
First nine months of 2015 compared to the first nine months of 2014

- Net sales increased by 31 percent to SEK 4,348 million (3,325).
- Operating profit rose by 54 percent to SEK 56.4 million (36.7).
- Earnings per share after dilution were SEK 2.61 (1.67).
- Strong demand throughout the period, eWork estimates that it won shares on a growing market.

Net sales and operating profit



Order intake





CEO's commentary

The third quarter was strong for eWork. Sales rose by 26 percent and earnings by as much as 63 percent. We are going on all our markets, and the Group's profitability continued to progress positively.

The positive performance of the first half-year continued in the third quarter. We saw high demand for our services, and our net sales, number of consultants on assignment and order intake all increased. In this quarter too, we're also seeing a growing number of consultants on new assignments. This increase contributed to the high profit gains.

In the current strong market, our delivery capacity is giving us a strong competitive edge, which is attracting the attention of a growing number of clients. It is also apparent in the transaction frequency on enquiries received, which was at a historical high.

We secured several major public sector assignments in Sweden and Norway in the quarter, signing a new and exclusive collaborative agreement with Swedish national grid operator Svenska Kraftnät. This is a long-term partnership, worth an estimated 10 percent of our sales. eWork will be delivering consultant broker services to streamline this client's consultant purchasing and simplify admin. This is the first really large-scale collaborative agreement in the public sector, which opens up new business opportunities modelled on it.

Operations were especially strong in Sweden, but our Danish business is also still going well. Our subsidiaries in Finland and Norway grew. The new operation in Poland, started up earlier this year, is progressing well and exceeding expectations. The downsizing in the telecom sector that we reported earlier in the year started to take effect in the quarter. But otherwise, the market was strong.

We received corroboration of the value our model creates in the period, when we received a Sony Partner Award 2015 from Sony Mobile Communications in Tokyo. This partnership, which began in 2007, has thus gained clear recognition as a deal of substantial strategic value for both parties.

I take a positive view of eWork's progress for the remainder of the year. The consultant market is strong, and eWork has good positioning.

Stockholm, Sweden, 22 October 2015

Zoran Covic, President and CEO

Business highlights

eWork is a complete consultant provider in IT, telecom, technology, and business development. With access to the entire consultant market, eWork has over 5,000 consultants on assignment Nordic wide and globally. eWork is the Nordic market leader in the consultant broker segment.

Market

The Nordic consulting market stayed strong in the third quarter. The Swedish market was especially robust, while progress in the other Nordic countries was more mixed. The demand for consultants for new assignments grew year on year in most skills segments where eWork is active. The telecom sector was the negative exception, with reduced demand due to the downsizing and structural change reported earlier in the year.

The progress on eWork's constituent markets followed the pattern of the previous quarter. Demand in Sweden was generally strong, especially in the major city regions of Stockholm and Gothenburg. As in the previous quarter, demand on the Finnish market increased year on year. Progress on the Danish market levelled off after a period of brisk demand gains. On the Norwegian market, demand from the private sector was poor, which is partly offset by rising demand from the public sector.

In Sweden, the number of available consultants for new assignments was lower than in the corresponding period of the previous year, evidence of high utilisation in the sector. Relatively high utilisation means traditional consulting firms find it more difficult to deliver than in weaker market conditions. Unlike traditional consulting firms, eWork has access to the

whole market. This confers it with high delivery capacity even in a market with high utilisation.

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 half-year.

The Group's net sales

The Group's net sales for the third quarter increased by 26 per cent to SEK 1,316 million (1,042). Largely, the net sales increase is sourced from the Swedish operation. All units contributed to the growth. The Finish operation achieved the highest percentage growth, as previously in the year. In the first nine months of 2015, net sales increased by 31 percent to SEK 4,348 million (3,325). The increase was derived in the same way as in the quarter.

The Group's profit

The Group's operating profit for the third quarter 2015 was SEK 17.5 million (10.8). In the first nine months, operating profit was SEK 56.4 million (36.7), a 54 per cent increase. The profit gains for the quarter were sourced mainly from the Swedish operation. In the period, the indices for distributing group-wide overheads were adjusted to better reflect each operation's utilisation of resources. This affects segment earnings, in the quarter as well as the first nine months.

The improved operating margin is due to a more advantageous sales mix, with a higher share of consultants appointed on new assignments. This has been a trend throughout the year, and is explained by stronger

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Rolling 4 quarters Oct 2014-Sep 2015	Full year 2014
Net sales	1,316	1,042	4,348	3,325	5,738	4,714
Operating profit	17.5	10.8	56.4	36.7	72.0	52.3
Profit before tax	17.6	10.8	56.4	37.1	72.2	52.9
Profit after tax	14.6	8.1	44.6	28.3	57.6	41.3
Cash flow, operating activities	-0.3	36.3	-80.9	-45	-15.8	20.4
Operating margin, percent	1.3	1.0	1.3	1.1	1.3	1.1
Equity/assets ratio, percent	6.3	8.9	6.3	8.9	6.2	8.7
Earnings per share before dilution (SEK)	0.86	0.48	2.61	1.67	3.37	2.43
Earnings per share after dilution (SEK)	0.85	0.48	2.61	1.67	3.37	2.43
Max. no. of consultants on assignment	5,209	4,308	5,209	4,308	5,209	4,724
Average number of employees	185	155	173	153	171	157
Sales per employee (SEK thousand)]	7,116	6,722	25,135	21,731	33,554	30,027

demand, and eWork achieving a higher transaction frequency on enquiries received. The margin expansion is also a consequence of the scalability of operations. Profit after financial items was SEK 17.6 million (10.8) for the third quarter 2015 and SEK 56.4 million (37.1) for the first nine months. Profit after tax was SEK 14.6 million (8.1) for the third quarter, and SEK 44.6 million (28.3) for the first nine months.

Comments on progress

The Group's sales performed positively in the period. Order intake increased to SEK 1,453 million (1,138), a 28 percent increase. The number of consultants on assignments peaked at 5,209, up 901 on the corresponding period of the previous year.

Consultants on new assignments generated most of the increase, which means that the trend from the first half-year continued. In 2013 and 2014, a higher share of the growth was from MSP deals and the related takeovers/migration of existing consultants on assignment. These contributed to eWork's current strong positioning, and accordingly, are one of the explanations for the number of consultants on new assignments now increasing.

In the quarter, eWork secured major collaborative agreements in the public sector in its Swedish and Norwegian businesses.

Sweden

The progress of the Swedish operation was positive, with rising sales and improved earnings. Quarterly net sales increased by 27 percent to SEK 1,082 million (851.9). For the first nine months, net sales increased by 31 percent to 3,588 million (2,744). Most sectors and skills segments contributed to this growth, apart from the telecom sector, which was weak.

In the period, eWork won a new, major framework agreement with Swedish national grid operator Svenska Kraftnät, which was a momentous step for eWork

in the public sector. This deal is exclusive and expected to reach 10 percent of eWork's current sales

eWork received a Sony Partner Award 2015 as one of Sony Mobile Communications' outstanding providers.

Operating profit amounted to SEK 17.6 million (9.9) in the third quarter, and SEK 53.1 million (35.3) for the first nine months. The profit improvement for the quarter is mainly explained by the sales increase and a favourable sales mix, with a high share of consultants on new assignments.

The Polish operation, still reported in the Sweden segment, is in its build-up phase. Operations progressed well.

Finland

The Finnish operation continued its growth. Net sales for the third quarter were up by 32 percent to SEK 76.7 million (57.9). Net sales for the first nine months were SEK 245.3 million (159.4), a 54 percent increase. As in recent quarters, growth is mainly due to the major MSP deal with Tieto.

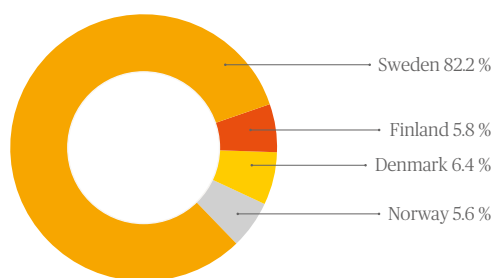
Operating profit (loss) for the quarter was SEK -1.0 million (-0.6) and SEK -1.7 million (-1.6) for the first nine months of the year. The fact that profits are not increasing despite higher sales is due to a continuing decline in the number of consultants on new assignments.

Denmark

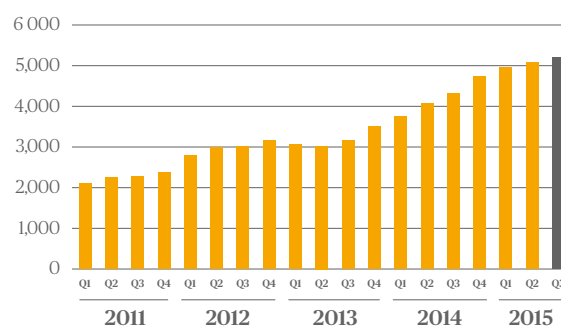
The Danish operation's positive performance continued, although growth levelled off somewhat compared to the high growth of the previous year. Net sales increased by 16 percent to SEK 84.7 million (73.3). For the first nine months, net sales increased to SEK 256.6 million (215.4).

Operating profit for the third quarter was SEK 1.8 million (1.7). Operating profit for the first nine months was SEK 5.0 million (3.0). The profit improvement is due to the sales increase.

Sales breakdown Q3 2015



Max. no. of consultants on assignment





Norway

The Norwegian operation grew despite a fairly poor market. Net sales for the quarter were up by 24 percent to SEK 73.2 million (58.9). This positive progress is mainly explained by successes in the public sector. The assignment with NAV, the Norwegian labour and welfare ministry, with several skills segments, including system development and architecture, expanded in the period. This framework agreement has a four-year term, and has the potential to become the largest assignment for the Norwegian business. A new framework agreement was also signed with the Norwegian Police Authority in the period.

Net sales for the first nine months were SEK 258.0 million (206.5), a 25 percent increase. Operating profit (loss) was SEK -0.9 million (-0.3) in the quarter and SEK 0.0 million (0.1) for the first nine months. The weak profit performance despite increased sales is due to higher marketing investments and selling costs, as well as a less favourable sales mix.

Financial position and cash flow

The equity/assets ratio was 6.3 percent (8.9) at 30 September 2015. The lower equity/assets ratio is due to equity reducing after the extra dividend of the spring, and higher sales increasing working capital tie-up. However, the equity/assets ratio did increase from 4.6 percent in the previous quarter. Cash flow from operating activities for the third quarter was SEK -0.3 million (36.4). Cash flow from operating activities amounted to SEK -80.9 million (-45.0) for the first nine months of the year.

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.

In the second quarter, eWork arranged a non-terminable revolving funding facility with Danske Bank to replace the overdraft facility and finance the company's commitment to the PayExpress service, which

offers advances on eWork consultants' fees. Accounts receivables have been pledged as collateral for the facility. This was utilised for the first time in the third quarter and is reported under the non-current interest-bearing liabilities line.

At the end of the reporting period, the Group's net interest-bearing assets were SEK 35.8 million (124.8).

Disclosures on fair value of financial instruments not measured at fair value in the Balance Sheet are not provided because carrying amount is considered a good approximation of fair value.

Workforce

The number of employees of the Group is continuing to increase year on year. As previously, the rate of increase of employee headcount is lower than sales growth. The average number of full-time employees of the Group in 2015 was 185 (155) excluding consultants employed on a project basis. Consultants employed on a project basis on client assignments are reported on the "Cost of consultants on assignment" line under operating expenses.

Parent Company

The Parent Company's net sales for the third quarter were SEK 1,081 million (852). Profit before financial items was SEK 18.4 million (9.9) and profit after tax was SEK 14.4 million (7.5).

The Parent Company's net sales for the first three quarters amounted to SEK 3,588 million (2,744). Profit before financial items was SEK 54.3 million (35.3) and profit after tax was SEK 42.0 million (27.6).

The Parent Company's equity at the end of the third quarter was SEK 96.1 million (113.9) and the equity/assets ratio was 7.1 percent (10.3).

All operations in Sweden are conducted through the Parent Company. 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 after the reporting period.

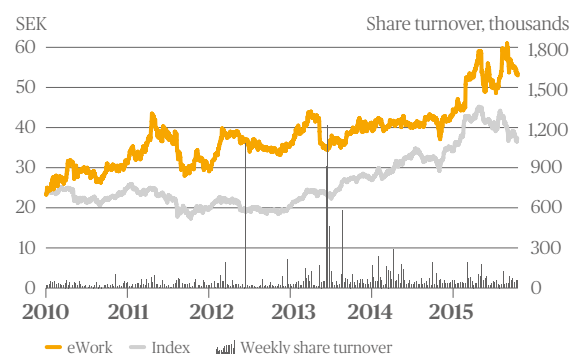
Shareholders, eWork's ten largest owners

As of 30 September 2015	No. of shares	Votes and equity
Staffan Salén and family through companies*	4,668,945	27.3%
Försäkringsaktiebolaget, Avanza Pension	3,074,799	18.0%
Investment AB Öresund	1,703,483	10.0%
Veralda Investment Ltd	1,132,705	6.6%
Handelsbanken Fonder AB RE JPMEL	550,160	3.2%
PSG Small Cap	532,418	3.1%
Ruthberg, Claes	425,000	2.5%
Pettersson, Jan	349,000	2.0%
Erik Åfors through companies**	277,291	1.6%
Polhavet AB	265,000	1.6%
Total 10 largest	12,978,801	76.0%
Other	4,106,274	24.0%
Total	17,085,075	100.0%

* Salénia AB and Westindia AB

** Erik Åfors through Ingo Invest AB

Share price and turnover



Outlook

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

eWork judges that 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. In addition, eWork expects the consolidation trend to continue, both through MSP and outsourcing deals.

eWork expects to keep outgrowing the underlying consulting 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

Year-end Report	18 February 2016
Interim Report, First Quarter	20 April 2016
Half-year Interim Report	21 July 2016
Interim Report, Nine Months	21 October 2016

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

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 22 October 2015.

Consolidated Statement of Comprehensive Income – Summary

<i>SEK thousand</i>	Note	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Rolling 4 quarters Oct 2014-Sep 2015	Full year 2014
Operating income							
Net sales	1	1,316,388	1,041,924	4,348,340	3,324,895	5,737,653	4,714,208
Other operating income	2	-	-	2	-	797	795
Total operating income		1,316,390	1,041,924	4,348,342	3,324,895	5,738,450	4,715,003
Operating costs							
Cost of consultants on assignment		-1,251,837	-990,786	-4,140,509	-3,155,443	-5,463,160	-4,478,094
Other external costs		-12,427	-10,892	-40,728	-35,649	-53,109	-48,030
Personnel costs		-34,398	-29,280	-110,087	-96,414	-149,435	-135,762
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-209	-204	-591	-644	-742	-795
Total operating costs		-1,298,871	-1,031,162	-4,291,915	-3,288,150	-5,666,446	-4,662,681
Operating profit		17,519	10,762	56,427	36,745	72,004	52,322
Profit/loss from financial items							
Net financial items		33	40	-25	327	206	558
Profit (loss) after financial items		17,552	10,802	56,402	37,072	72,210	52,880
Tax		-2,932	-2,656	-11,787	-8,766	-14,567	-11,546
Profit for the period		14,620	8,146	44,615	28,306	57,643	41,334
Other comprehensive income/costs							
Items that have been reclassified, or are reclassifiable, to profit or loss							
Translation differences on translation of foreign operations for the period		168	79	-504	949	-240	1,213
Other comprehensive income/costs for the period		168	79	-504	949	-240	1,213
COMPREHENSIVE INCOME FOR THE PERIOD		14,788	8,225	44,111	29,255	57,403	42,547
Earnings per share							
before dilution (SEK)		0.86	0.48	2.61	1.67	3.37	2.43
after dilution (SEK)		0.85	0.48	2.61	1.67	3.37	2.43
Number of shares outstanding at end of the reporting period:							
before dilution (thousands)		17,085	16,984	17,085	16,984	17,085	16,984
after dilution (thousands)		17,107	16,984	17,107	16,984	17,107	16,995
Average number of outstanding shares:							
before dilution (thousands)		17,018	16,984	16,995	16,984	16,992	16,984
after dilution (thousands)		17,112	16,984	17,106	16,984	16,994	16,984

Consolidated Statement of Financial Position—Summary

<i>SEK thousand</i>	30 Sep 2015	30 Sep 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible non-current assets	373	562	529
Property, plant and equipment	1,597	1,155	1,018
Non-current receivables	497	440	453
Deferred tax asset	3,115	3,038	3,127
Total non-current assets	5,582	5,195	5,127
Current assets			
Accounts receivable—trade	1,472,400	1,105,209	1,229,172
Tax receivables	5,701	6,811	4,681
Prepaid expenses and accrued income	14,332	17,841	11,792
Other receivables	8,665	8,671	9,561
Cash and cash equivalents	63,021	124,831	190,506
Total current assets	1,564,119	1,263,363	1,445,712
TOTAL ASSETS	1,569,701	1,268,558	1,450,839
EQUITY AND LIABILITIES			
Equity			
Share capital	2,221	2,207	2,207
Other paid-up capital	51,494	62,486	62,526
Reserves	-4,824	-4,584	-4,320
Retained earnings including profit for the period	49,474	52,971	65,999
Total equity	98,365	113,080	126,412
Non-current liabilities			
Non-current interest-bearing liabilities	27,203	-	-
Total non-current liabilities	27,203	-	-
Current liabilities			
Accounts payable—trade	1,403,777	1,123,156	1,277,426
Other liabilities	21,530	14,292	16,227
Accrued expenses and deferred income	18,826	18,030	30,774
Total current liabilities	1,444,133	1,155,478	1,324,427
TOTAL EQUITY AND LIABILITIES	1,569,701	1,268,558	1,450,839

Consolidated pledged assets and contingent liabilities

<i>SEK thousand</i>	30 Sep 2015	30 Sep 2014	31 Dec 2014
Pledged assets: Debt factoring	1,254,486	None	None
Contingent liabilities: Rent guarantees	147	147	147

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
Opening equity, 1 Jan 2014	2,207	62,416	-5,533	67,125	126,215
<i>Comprehensive income for the period</i>					
Profit for the period				28,306	28,306
Other comprehensive income/costs for the period			949		949
Comprehensive income for the period			949	28,306	29,255
<i>Transactions with the Group's shareholders</i>					
Dividends				-42,460	-42,460
Premiums deposited on issuing share warrants		70			70
Closing equity, 30 Sep 2014	2,207	62,486	-4,584	52,971	113,080
Opening equity, 1 Oct 2014	2,207	62,486	-4,584	52,971	113,080
<i>Comprehensive income for the period</i>					
Profit for the period				13,028	13,028
Other comprehensive income/costs for the period			264		264
Comprehensive income for the period			264	13,028	13,292
<i>Transactions with the Group's shareholders</i>					
Premiums deposited on issuing share warrants		40			40
Closing equity, 31 Dec 2014	2,207	62,526	-4,320	65,999	126,412
Opening equity, 1 Jan 2015	2,207	62,526	-4,320	65,999	126,412
<i>Comprehensive income for the period</i>					
Profit for the period				44,615	44,615
Other comprehensive income/costs for the period			-504		-504
Comprehensive income for the period			-504	44,615	44,111
<i>Transactions with the Group's shareholders</i>					
Dividends		-15,288		-61,140	-76,428
Warrants exercised by staff	14	4,256			4,270
Closing equity, 30 Sep 2015	2,221	51,494	-4,824	49,474	98,365

Consolidated Statement of Cash Flows—Summary

<i>SEK thousand</i>	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Rolling 4 quarters Oct 2014- Sep 2015	Full year 2014
Operating activities						
Profit after financial items	17,552	10,802	56,402	37,072	72,210	52,880
Adjustment for items not included in cash flow, etc.	209	204	591	644	742	795
Income tax paid	-4,220	-4,402	-12,789	-15,965	-13,540	-16,716
Cash flow from operating activities before changes in working capital	13,541	6,604	44,204	21,751	59,412	36,959
Cash flow from changes in working capital	-13,888	29,778	-125,067	-66,707	-74,952	-16,592
Increase (-)/Decrease (+) in operating receivables	184,293	34,606	-249,619	-154,709	-362,686	-267,776
Increase (+)/Decrease (-) in operating liabilities	-198,181	-4,828	124,552	88,002	287,734	251,184
Cash flow from operating activities	-347	36,382	-80,863	-44,956	-15,540	20,367
Investing activities						
Acquisition of property, plant & equipment	-140	-140	-1,009	-234	-965	-190
Acquisition of intangible assets	-	-31	-24	-60	-24	-60
Acquisition of financial assets	-	-	-	-	-42	-
Disposal of financial assets	-	2	-	42	-	-
Cash flow from investing activities	-140	-169	-1,033	-252	-1,031	-250
Financing activities						
Warrant programmes	-	70	-	70	40	110
Warrants exercised	4,270	-	4,270	-	4,270	-
Dividend paid to Parent Company shareholders	-	-	-76,428	-42,460	-76,428	-42,460
Borrowings	27,203	-	27,203	-	27,203	-
Cash flow from financing activities	31,473	70	-44,955	-42,390	-44,915	-42,350
Cash flow for the period	30,986	36,283	-126,851	-87,598	-61,486	-22,233
Cash and cash equivalents at beginning of period	32,333	88,465	190,506	211,616	124,831	211,616
Exchange rate difference	-298	83	-634	813	-324	1,123
Cash and cash equivalents at end of period	63,021	124,831	63,021	124,831	63,021	190,506

Key performance data

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Rolling 4 quarters Oct 2014- Sep 2015	Full year 2014
Sales growth, percent	26.3	34.3	30.8	24.9	29.5	25.1
Operating margin, percent	1.3	1.0	1.3	1.0	1.3	1.1
Return on equity*, percent	65.8	29.9	52.9	31.5	54.5	32.7
Equity per share , SEK	5.8	6.7	5.8	6.7	6.6	7.4
Cash flow from operating activities per share, SEK	-0.0	2.1	-4.7	-2.6	-0.9	1.2
Equity/assets ratio, percent	6.3	8.9	6.3	8.9	6.2	8.7
Acid test ratio, percent	108	109	108	109	108	109
Average number of employees	185	155	173	153	171	157
Sales per employee, SEK thousand	7,116	6,722	25,135	21,731	33,554	30,027

* Net income divided by annualised average equity.

Key performance data per share

SEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Rolling 4 quarters Oct 2014- Sep 2015	Full year 2014
Earnings per share before dilution	0.86	0.48	2.61	1.67	3.37	2.43
Earnings per share after dilution	0.85	0.48	2.61	1.67	3.37	2.43
Equity per share before dilution	5.76	6.66	5.76	6.66	6.62	7.44
Equity per share after dilution	5.75	6.66	5.75	6.66	5.75	7.44
Cash flow from operating activities per share before dilution	-0.02	2.14	-4.73	-2.65	-0.91	1.20
Cash flow from operating activities per share after dilution	-0.02	2.14	-4.73	-2.65	-0.91	1.20
Number of shares outstanding at end of the reporting period before dilution (thousands)	17,085	16,984	17,085	16,984	17,085	16,984
Number of shares outstanding at end of the reporting period after dilution (thousands)	17,107	16,984	17,107	16,984	17,107	16,995
Average number of outstanding shares before dilution (thousands)	17,018	16,984	16,995	16,984	16,992	16,984
Average number of outstanding shares after dilution (thousands)	17,112	16,984	17,106	16,984	16,994	16,984

Parent Company Income Statement

<i>SEK thousand</i>	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Rolling 4 quarters Oct 2014- Sep 2015	Full year 2014
Net sales	1,081,219	851,852	3,587,902	2,743,580	4,748,414	3,904,092
Other operating income	3,041	2,201	9,237	6,464	12,307	9,534
Total operating income	1,084,260	854,053	3,597,139	2,750,044	4,760,721	3,913,626
Operating costs						
Cost of consultants on assignment	-1,030,629	-813,020	-3,424,844	-2,611,927	-4,532,368	-3,719,451
Other external costs	-9,921	-9,235	-34,086	-30,417	-45,293	-41,624
Personnel costs	-25,186	-21,703	-83,417	-71,867	-112,957	-101,407
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-161	-170	-467	-504	-584	-621
Total operating costs	-1,065,897	-844,128	-3,542,814	-2,714,715	-4,691,202	-3,863,103
Operating profit	18,363	9,925	54,325	35,329	69,519	50,523
Profit/loss from financial items						
Other interest income and similar items	106	32	25	645	627	1,247
Interest expense and similar items	0	-2	-309	-51	-375	-117
Profit after financial items	18,469	9,955	54,041	35,923	69,771	51,653
Tax	-4,110	-2,428	-12,081	-8,320	-15,507	-11,747
Profit for the period *	14,359	7,527	41,960	27,603	54,264	39,906

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

Parent Company Balance Sheet

<i>SEK thousand</i>	30 Sep 2015	30 Sep 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible non-current assets	372	562	529
Property, plant and equipment	944	724	611
<i>Financial non-current assets</i>			
Other non-current receivables	45	-	-
Participations in Group companies	20,972	19,392	19,392
Total financial non-current assets	21,017	19,392	19,392
Total non-current assets	22,333	20,678	20,532
Current assets			
Accounts receivable—trade	1,254,486	951,414	1,085,270
Receivables from Group companies	19,940	9,608	10,797
Tax receivables	4,566	-	3,885
Other receivables	421	6,424	405
Prepaid expenses and accrued income	7,135	8,770	6,722
Cash and bank balances	35,044	106,479	162,171
Total current assets	1,321,592	1,082,695	1,269,250
TOTAL ASSETS	1,343,925	1,103,373	1,289,782
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital (17,085,075 shares with par value of SEK 0.13)	2,221	2,207	2,208
Statutory reserve	6,355	6,355	6,355
Total restricted equity	8,576	8,562	8,563
<i>Non-restricted equity</i>			
Share premium reserve	45,535	56,526	56,566
Retained earnings	0	21,234	21,234
Profit for the period	41,960	27,603	39,906
Total non-restricted equity	87,495	105,363	117,706
Total equity	96,071	113,925	126,269
Non-current liabilities			
Liabilities to credit institutions	27,203	-	-
Total non-current liabilities	27,203	-	-
Current liabilities			
Accounts payable—trade	1,189,448	964,126	1,133,697
Other liabilities	19,578	13,212	14,686
Accrued expenses and deferred income	11,625	12,110	15,130
Total current liabilities	1,220,651	989,448	1,163,513
TOTAL EQUITY AND LIABILITIES	1,343,925	1,103,373	1,289,782

Parent Company pledged assets and contingent liabilities

<i>SEK thousand</i>	30 Sep 2015	30 Sep 2014	31 Dec 2014
Pledged assets: Debt factoring	1,254,486	None	None
Contingent liabilities: 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

January - September 2015 compared to January - September 2014

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014
Income from clients	3 588 452	2 743 580	245 275	159 416	256 584	215 353	258 029	206 546	4 348 340	3 324 895
Profit per segment	87 779	64 230	1 732	921	7 566	4 984	2 645	1 974	99 722	72 109
Group-wide expenses	-34 707	-28 901	-3 398	-2 535	-2 573	-2 009	-2 617	-1 919	-43 295	-35 364
Operating profit/loss	53 072	35 329	-1 666	-1 614	4 993	2 975	28	55	56 427	36 745
Net financial items	-	-	-	-	-	-	-	-	-25	327
Profit/loss for the period before tax	53 072	35 329	-1 666	-1 614	4 993	2 975	28	55	56 402	37 072

Third quarter 2015 compared to third quarter 2014

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014
Income from clients	1 081 769	851 852	76 670	57 896	84 747	73 318	73 202	58 858	1 316 388	1 041 924
Profit per segment	27 953	18 610	152	288	2 696	2 425	-104	326	30 697	21 649
Group-wide expenses	-10 399	-8 687	-1 122	-871	-861	-679	-796	-650	-13 178	-10 887
Operating profit/loss	17 554	9 923	-970	-583	1 835	1 746	-900	-324	17 519	10 762
Net financial items	-	-	-	-	-	-	-	-	33	40
Profit/loss for the period before tax	17 554	9 923	-970	-583	1 835	1 746	-900	-324	17 552	10 802

The index for the distribution of group-wide overheads between segments has been adjusted for 2015. The figures for 2014 are reported using the index for distribution of overheads then applied.

Auditor's report

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.

The scope of the limited review

We have conducted our limited review pursuant to the Standard on Review Engagements ISRE 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 2014 and its results of operations and cash flow for the ninemonth period that concluded on this date pursuant to IAS 34, in all material respects.

Stockholm, Sweden, 22 October 2015

KPMG AB

Mattias Johansson
Authorised Public Accountant

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 through eWork assignments packaged with valuable support 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.

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 160 clients among the Nordic region's leading companies in most sectors.

The Company's share is listed on Nasdaq Stockholm.

