

## Year-end report January - December 2009

### The fourth quarter 2009

- Sales decreased by 22.1 percent compared with the previous year
- The negative quarterly trend during the year was reversed during the fourth quarter
- Price pressure and continued weak demand from customers in sectors that are particularly sensitive to market conditions
- Several framework agreements were signed with large customers both on a Nordic level and on eWork's four national Nordic markets
- Earnings per share totalled SEK 0.27 (0.31)

### The full-year, January – December 2009

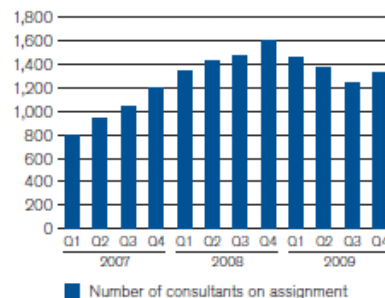
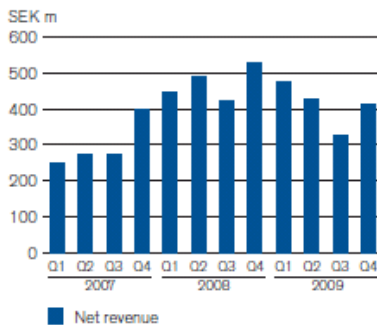
- Sales decreased slightly compared with the previous year
- Price pressure and weak demand from customers in sectors that are particularly sensitive to market conditions, of which a small number of large customers accounted for a considerable portion of the fall in eWork's volumes.
- Good sales to new customers. Several framework agreements were signed with large customers both on a Nordic level and on eWork's four national Nordic markets
- Two cost-cutting plans were carried out which affected the profit for the year by SEK 6.2 M. The cost-cutting plans will reduce costs during 2010 by just over SEK 20 M in total, compared with 2009
- Earnings per share totalled SEK 0.71 (1.79)
- The board of directors has resolved to propose a dividend of SEK 0.75 (1.10) to the annual general meeting.

Trading in the eWork share on NASDAQ OMX Stockholm began on 18 February 2010.

#### SEK M

|                                 | Oct-Dec<br>2009 | Oct-Dec<br>2008 * | Jan-Dec<br>2009 | Jan-Dec<br>2008 * |
|---------------------------------|-----------------|-------------------|-----------------|-------------------|
| Net sales                       | 411.2           | 527.6             | 1,640.1         | 1,885.9           |
| Operating profit                | 4.4             | 7.7               | 15.2            | 40.4              |
| Profit before tax               | 5.3             | 7.6               | 15.5            | 41.9              |
| Profit after tax                | 4.6             | 5.2               | 11.9            | 30.0              |
| Cash flow, operating activities | 36.9            | 13.0              | 13.7            | 21.2              |
| Operating margin, %             | 1.1             | 1.5               | 0.9             | 2.1               |
| Equity/assets ratio, %          | * 8.4           | 17.1              | 18.4            | 17.1              |

\* The profit for the fourth quarter 2008 was impacted by costs for an accounting error amounting to SEK 6.7 M. Also see page 5,



## CEO's comments

2009, the year of the recession, was the first year in eWork's history that we did not grow in terms of net sales. The customers were cautious, prices were pressed and it required a readjustment for eWork, which has been totally focused on growth since its foundation.

The readjustment has meant that the company has matured. We now stand stronger ahead of the new opportunities that are opening up. By adapting to the market conditions, the company has been strengthened in a way that has made the operations more streamlined and professional.

This process of maturity also applies to the customer side on the still young Nordic consulting broker market, which eWork has led the way in developing. The business model has proved its effectiveness in relation to pure consulting resources. The consulting purchasers showed clearly during the year that they want us to expand our role and deepen the cooperation by expanding our offering. We also have numerous unexploited possibilities to take advantage of within adjoining skills areas and markets.

Notwithstanding the decrease in volumes, we completed many very good deals during the year. In the autumn, eWork was ranked by Veckans Affärer as the fifth largest IT consulting company in the Nordic region. Thus, in eight years we have gone from being pioneers who introduced a new business model in the IT consulting sector, to becoming a well-established company and leading player in the sector. We now face a new exciting phase in the company's development which gives us new opportunities to capitalise on our innovative capability. This phase offers just as many interesting business opportunities as before.

We are now being invited by existing and new customers to assume a greater presence and to carry out larger and more complex undertakings. When the market starts to grow again, eWork is prepared with an efficient organisation as well as a series of strategic initiatives that we produced during the autumn. Thus, I believe that we can return to high growth figures which have always served as a strong driving force for us.

Finally, I also regard the listing on NASDAQ OMX Stockholm in February this year as an acknowledgement of eWork's increased maturity. Companies that have not taken the step from First North to NASDAQ OMX Stockholm perhaps do not realise how huge a step it is. It was a beneficial exercise for us which has tightened up our internal and external reporting and control and has also improved the precision in our management and staff functions.

Stockholm, 22 February 2010  
Claes Ruthberg, CEO



## Net sales

Net sales for 2009 amounted to SEK 1,640.1 M (1,885.9), a decrease of 13.0 percent. Net sales decreased by 18.0 percent in Sweden to SEK 1,185.1 M, net sales in Norway decreased by 7.3 percent to SEK 116.2 M and decreased by 22.3 percent in Denmark to SEK 76.1 M. In Finland, net sales increased by 17.2 percent to SEK 262.7 M.

Net sales amounted to SEK 411.2 M (527.6) in the fourth quarter, a decrease of 22.1 percent. Net sales decreased by 24.6 percent in Sweden to SEK 299.8 M, net sales in Norway decreased by 18.6 percent to SEK 30.8 M and decreased by 30.7 percent in Denmark to SEK 16.2 M. In Finland, net sales decreased by 14.2 percent to SEK 64.5 M.

## Earnings

Operating profit amounted to SEK 15.2 M (40.4) for 2009 and to SEK 4.4 M (7.7) for the fourth quarter. Profit after financial items amounted to SEK 15.5 M (41.9) in 2009 and to SEK 5.3 M (7.6) for the fourth quarter.

As previously reported, the deterioration in earnings was due to a weak inflow of new orders during the first half-year 2009, combined with continued price pressure from the company's customers. The work on reducing the cost base was completed during the fourth quarter. The restructuring costs amounted to SEK 2.8 M for the fourth quarter and to SEK 6.2 M for the full-year 2009.

Profit after tax amounted to SEK 11.9 M (30.0) in 2009 and to SEK 4.6 M (5.2) for the fourth quarter 2009.

The earnings trend in the subsidiaries largely followed the expected development (see note 3) with the exception of Denmark. Profit in Denmark before restructuring costs deteriorated slightly in the fourth quarter compared with 2008, but the restructuring of the company has now been completed and the new management is focusing on returning the company to profitability.

## Financial position

The equity/assets ratio amounted to 18.4 (17.1) percent on 31 December 2009. The improved equity/assets ratio is due to lower working capital as a consequence of lower sales.

The cash flow from operating activities amounted to SEK 36.9 M (13.0) for the fourth quarter and to SEK 13.7 M (21.2) for the full-year. The major changes in the working capital on different reporting dates are principally to the fact that all payments from customers and to consultants take place at the turn of the month. Consequently, a small shift in incoming and outgoing payments may have a significant effect on the cash flow at a particular time.

The group's net interest-bearing assets totalled SEK 104.3 M (109.8) at the end of the reporting period.

## Market

eWork is the market leader in the Nordic region within the field of IT consulting brokerage. Since its foundation, the company has successfully introduced brokerage of IT consulting services as a new business model on the market, in competition with the conventional business model offered by consulting firms with employed consultants. Since the start, the consulting brokers have captured a growing share of the IT consulting market. This trend has been led by eWork and is forecast to continue, according to the majority of independent analysts in the sector.

2009 was defined by a recession marked by cautious customer demand and price pressure. Overall, the IT consulting market was weak during the year. The trend in demand essentially followed the same patterns in all the Nordic countries where eWork operates. The beginning of a stabilisation in demand which was reported in the third quarter was later confirmed during the fourth quarter of the year.

eWork's assessment is that the consulting brokers as a group, continued to capture a growing share of the market for IT consulting services during the year, notwithstanding the recession. At the same time, trends are being observed which indicate that the market segment is maturing. The long-standing trend that customers are moving towards fewer, larger suppliers continued during the year. The customers are imposing stricter order requirements and are increasingly looking for complete undertakings. The higher demands on suppliers



are opening new business opportunities for established consulting brokers, while at the same time, making it more difficult for new players to get established.

The research company IDC and PricewaterhouseCoopers have estimated that the Nordic IT services market is worth approximately SEK 200 billion in 2010. On this basis, eWork estimates that the company's addressable markets in the Nordic region are worth approximately SEK 60 billion.

## Comments on the trend

eWork entered 2009 with an organisation designed for continued strong growth. The recession altered this hypothesis and the group worked throughout the year on improving cost control and on streamlining internal structures and processes. As a supplement to the general measures, two cost-cutting plans were implemented during the third and fourth quarters in order to align the organisation to the new conditions. Total restructuring costs of SEK 6.2 M were reported during the full-year. The positive effects started to impact earnings in the fourth quarter and are expected to reach full effect from the first quarter 2010. The impact of the implemented cost-cutting plans is also anticipated to reduce costs by just over SEK 20 M during 2010 compared with 2009.

New customer sales continued to be positive in Sweden and a number of framework agreements were signed. A major framework agreement was signed in the fourth quarter with the Swedish Armed Forces after an intensive effort to cultivate new customers within the public sector. The framework agreement represents an important breakthrough into the public sector, where sales activities are still ongoing. The decline in sales mainly relates to a few larger customers in sectors that are particularly sensitive to market conditions. Prices were pressed and eWork estimates that they fell by 10 percent on average, primarily due to conventional consulting companies' low workload.

Sales and profits increased in Finland notwithstanding a weak market. Finland is the market where the offering of business consultants experienced the most success, which contributed to the positive trend.

The Danish operations were affected by structural problems throughout the year as well as by declining sales and continued losses. A new management team was appointed in May. The measures implemented by the new management during the second half-year are considered to have made the operations well-equipped for profitable growth when a normalization of the market occurs. Several framework agreements with new customers were signed during the second half-year, including a framework agreement with Microsoft.

The Norwegian operations displayed a negative sales trend but saw clear signs of a gradual improvement during the second half-year. Organizational improvements and streamlining have made the operations well-equipped to take advantage of future growth opportunities on the market. The country manager resigned at the end of the period and recruitment of a successor began immediately.

eWork has strengthened its opportunities for further growth when a normalization of the market occurs through continued development of the service offering and the completed consolidation of the organisation.

## Personnel

The company continued to reduce personnel during the fourth quarter when a further 6 people left eWork. This means that the company has reduced the workforce by approx. 20 people during 2009. Apart from this, 17 people have gone on parental leave and as an element in the cost-cutting plan, their positions have not been filled by substitutes.

The average number of employees in the group during the current reporting period amounted to 113 (124). These figures include 10 (3) people employed on projects.

The distribution between men and women is 55/45 percent.

## The Parent Company

The parent company's net sales amounted to SEK 299.8 M (397.7) during the fourth quarter. Profit before financial items amounted to SEK 8.3 M (9.9) and profit after tax totalled SEK 7.5 M (0.9). Restructuring of the company continued during the fourth quarter and the results include restructuring costs of SEK 0.5 M. The reason for the decreased sales and the deterioration in earnings compared with 2008 is the same as for the group as a whole.



The parent company's equity amounted to SEK 75.0 M (76.5) at the end of the quarter and the equity/assets ratio was 21.4 (18.5) percent.

### Accounting error 2008

An error which was identified in connection with the change of financial system in autumn 2008 amounting to SEK 6.7 M in total, was charged in its entirety to results in Q4 2008. After consultation with the company's auditors it was not considered possible to deduce in an effective way exactly when the error arose since it probably accumulated over a long time, which is why no adjustments of previous periods have been made.

### Significant risks and uncertainties

In general, eWork's significant business risks, for the group and the parent company, consist of lower demand for consulting services, difficulties in attracting and retaining skilled personnel, credit risks and to a lesser extent foreign exchange risks. The company does not see any new material business risks arising during the next 6 months.

### Events after the end of the reporting period

Trading in the eWork share began on 18 February 2010 on NASDAQ OMX Stockholm.

### Outlook

The company makes the following assessment of the market: the uncertain market situation is slightly more positive than earlier. The trend of customers carrying out cost-reducing measures such as consolidation of the number of suppliers continued during the year. Price pressure in relation to existing agreements and substitution in favour of cheaper deliveries in existing projects is continuing although on a smaller scale than previously.

eWork is considered to have the potential to perform well during 2010. eWork's structural capital contributes to this in the form of a large and growing number of framework agreements. eWork is gradually broadening the product portfolio with a number of supplementary offerings aimed at enhancing competitiveness and advancing relationships with existing customers. The impact of the completed cost-cutting plan is expected to deliver lower costs in 2010 of just over SEK 20 M compared with 2009.

eWork prioritises quality, profitability and growth, in that order. The board estimates that a slightly improved market in conjunction with the completed operational improvements gives eWork possibilities to grow, and also creates favourable conditions for the company to achieve improved profitability in 2010 compared with 2009.

### Dividend

The board proposes a dividend of SEK 0.75 (1.10) per share to the annual general meeting, amounting to SEK 12.5 M (18.4) in total, which corresponds to 105.4 percent of the profit after tax for the year in 2009. The proposed dividend exceeds the 75 percent which is the company's dividend policy and is explained by the fact that the board applies the policy over a longer period of time. The dividends for 2009 and 2010 represent, on average, 74 percent of the profit after tax for the two years.

### Annual General Meeting

The annual general meeting will take place on 26 April, 2010, at 2 p.m. at Rica Hotel Stockholm, Stockholm. The notice convening the general meeting will be published in a press release and announced in Swedish Official Gazette and in Svenska Dagbladet and also will be published on eWork's home page.

### Nomination of board members

The nomination committee ahead of the annual general meeting 2010 is composed of Sven Hagströmer, Staffan Salén and Magnus Berglind. Magnus Berglind serves as chairman of the nomination committee. Shareholders wishing to submit proposals to the nomination committee may do so via e-mail to [valberedningen@ework.se](mailto:valberedningen@ework.se)



### Future reporting dates

|                  |                                    |
|------------------|------------------------------------|
| 26 April 2010    | Annual General Meeting 2010        |
| 10 May 2010      | Interim report January-March 2010  |
| 23 July 2010     | Interim report April-June 2010     |
| 22 October 2010  | Interim report July-September 2010 |
| 11 February 2011 | Year-end report 2010               |

Stockholm 22 February 2010

Sven Hagströmer  
The Chairman of the Board

Jeanette Almberg  
Board member

Magnus Berglind  
Board member

Dan Berlin  
Board member

Staffan Salén  
Board member

Erik Törnberg  
Board member

Claes Ruthberg  
CEO and Board member

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## Condensed consolidated statement of comprehensive income

SEK thousands

|  | Note | Oct-Dec<br>2009 | Oct-Dec<br>2008 | Full-year<br>2009 | Full-year<br>2008 |
|--|------|-----------------|-----------------|-------------------|-------------------|
|  | 2    |                 |                 |                   |                   |
| <b>Operating revenue</b>   |      |                 |                 |                   |                   |
| Net sales  |      | 411,189         | 527,558         | 1,640,123         | 1,885,927         |
| Other operating revenue  |      | 761             | 2,142           | 3,257             | 2,504             |
| <b>Total operating revenue</b>   |      | <b>411,950</b>  | <b>529,700</b>  | <b>1,643,381</b>  | <b>1,888,431</b>  |
| Cost of services sold  |      | -370,301        | -482,603        | -1,488,928        | -1,711,997        |
| <b>Gross profit</b>  |      | <b>41,649</b>   | <b>47,097</b>   | <b>154,452</b>    | <b>176,434</b>    |
| <b>Operating costs</b>   |      |                 |                 |                   |                   |
| Employee costs   |      | -25,833         | -27,166         | -104,255          | -99,812           |
| Depreciation and impairment of property, plant and equipment and non-current intangible assets     |      | -332            | -262            | -929              | -510              |
| Other operating expenses   |      | -11,035         | -12,017         | -34,026           | -35,710           |
| <b>Total operating costs</b>   |      | <b>-37,199</b>  | <b>-39,445</b>  | <b>-139,209</b>   | <b>-136,032</b>   |
| <b>Operating profit</b>  |      | <b>4,449</b>    | <b>7,652</b>    | <b>15,243</b>     | <b>40,402</b>     |
| <b>Profit from financial items</b>   |      |                 |                 |                   |                   |
| Net financial income/expense   |      | 848             | -89             | 249               | 1,529             |
| <b>Profit after financial items</b>  |      | <b>5,298</b>    | <b>7,563</b>    | <b>15,492</b>     | <b>41,931</b>     |
| Tax on profit for the period   |      | -731            | -2,385          | -3,591            | -11,980           |
| <b>Profit for the period</b>   |      | <b>4,566</b>    | <b>5,178</b>    | <b>11,901</b>     | <b>29,951</b>     |
| <b>Other comprehensive income</b>  |      |                 |                 |                   |                   |
| Translation differences for the period on translation of foreign operations                        |      | 569             | 514             | -724              | 753               |
| <b>Other comprehensive income for the period</b>   |      | <b>569</b>      | <b>514</b>      | <b>-724</b>       | <b>753</b>        |
| <b>Total comprehensive income for the period</b>   |      | <b>5,135</b>    | <b>5,692</b>    | <b>11,177</b>     | <b>30,704</b>     |
| <b>Earnings per share</b>  |      |                 |                 |                   |                   |
| before dilution (SEK)  |      | 0.27            | 0.31            | 0.71              | 1.79              |
| after dilution (SEK)   |      | 0.27            | 0.31            | 0.71              | 1.78              |
| The number of outstanding shares at the end of the reporting period before dilution (in thousands) |      | 16,725          | 16,725          | 16,725            | 16,725            |
| after dilution (in thousands)  |      | 16,725          | 16,743          | 16,725            | 16,785            |
| Average number of outstanding shares before dilution (in thousands)                                |      | 16,725          | 16,725          | 16,725            | 13,589            |
| after dilution (in thousands)  |      | 16,725          | 16,743          | 16,725            | 13,648            |
| The number of own shares at the end of the reporting period  |      | -               | -               | -                 | -                 |
| Average number of own shares   |      | -               | -               | -                 | -                 |



## Condensed consolidated statement of financial position

| SEK thousands                                   | Note | 31 Dec 2009    | 31 Dec 2008    |
|---|------|----------------|----------------|
| <b>Assets</b>                                   |      |                |                |
| <b>Non-current assets</b>                       |      |                |                |
| Intangible non-current assets                   |      | 2,400          | 2,447          |
| Property, plant and equipment                   |      | 903            | 899            |
| <b>Financial assets</b>                         |      |                |                |
| Non-current receivables                         |      | 394            | 419            |
| Deferred tax assets                             |      | 3,909          | 2,104          |
| <b>Total non-current assets</b>                 |      | <b>7,606</b>   | <b>5,869</b>   |
| <b>Current assets</b>                           |      |                |                |
| Trade receivables                               |      | 323,880        | 400,363        |
| Prepaid expenses and accrued income             |      | 3,891          | 989            |
| Tax receivable                                  |      | 3,170          | -              |
| Other receivables                               |      | 1,923          | 1,066          |
| Cash and cash equivalents                       |      | 104,269        | 109,765        |
| <b>Total current assets</b>                     |      | <b>437,133</b> | <b>512,183</b> |
| <b>Total assets</b>                             |      | <b>444,740</b> | <b>518,052</b> |
| <b>Equity and liabilities</b>                   |      |                |                |
| <b>Shareholders' equity</b>                     | 4    |                |                |
| Share capital                                   |      | 2,174          | 2,174          |
| Share premium                                   |      | 55,456         | 54,776         |
| Reserves  |      | 314            | 1,038          |
| Retained earnings including profit for the year |      | 24,013         | 30,509         |
| <b>Total equity</b>                             |      | <b>81,957</b>  | <b>88,497</b>  |
| <b>Current liabilities</b>                      |      |                |                |
| Trade payables                                  |      | 333,097        | 373,169        |
| Tax liabilities                                 |      | -              | 11,756         |
| Other liabilities                               |      | 9,258          | 24,365         |
| Accrued expenses and prepaid income             |      | 20,427         | 20,265         |
| <b>Total current liabilities</b>                |      | <b>362,782</b> | <b>429,555</b> |
| <b>Total equity and liabilities</b>             |      | <b>444,740</b> | <b>518,052</b> |





## Consolidated statement of changes in equity

SEK thousands

|   | Share capital | Share premium | Translation reserve | Retained earnings including profit for the year | Total equity |
|---|---------------|---------------|---------------------|---|--------------|
| Equity at 1 Jan 2008                    | 1,963         | 9,003         | 285                 | 38,932  | 50,183       |
| Total comprehensive income for the year |               |               | 753                 | 29,951  | 30,704       |
| Dividends                               |               |               |                     | -38,321   | -38 321      |
| New issue                               | 169           | 49,231        |                     |   | 49,400       |
| Bonus issue                             | 77            |               |                     | -77   | 0            |
| Reduction of capital                    | -44           |               |                     | 24  | -20          |
| Issue expenses                          |               | -4,829        |                     |   | -4,829       |
| Share options redeemed by personnel     | 9             | 1,371         |                     |   | 1,380        |
| Equity at 31 Dec 2008                   | 2,174         | 54,776        | 1,038               | 30,509  | 88,497       |
| Equity at 1 Jan 2009                    | 2,174         | 54,776        | 1,038               | 30,509  | 88,497       |
| Total comprehensive income for the year |               | □             | -724                | 11,901  | 11,177       |
| Dividends                               |               |               |                     | -18,397   | -18,397      |
| Share-based payments, paid-in premium   |               | 680           |                     |   | 680          |
| Equity at 31 Dec 2009                   | 2,174         | 55,456        | 314                 | 24,013  | 81,957       |



## Condensed consolidated statement of cash flows

| SEK thousands   | Note | Oct-Dec 2009   | Oct-Dec 2008   | Full-year 2009 | Full-year 2008 |
|---|------|----------------|----------------|----------------|----------------|
| <b>Operating activities</b>   |      |                |                |                |                |
| Profit before tax   |      | 5,298          | 7,563          | 15,492         | 41,931         |
| Adjustment for items not included in the cash flow                            |      | 2,143          | -1,370         | 822            | -3,012         |
| Income tax paid   |      | -5,678         | -2,322         | -20,323        | -7,642         |
| <b>Cash flows from operating activities before changes in working capital</b> |      | <b>1,763</b>   | <b>3,871</b>   | <b>-4,009</b>  | <b>31,277</b>  |
| <b>Cash flows from changes in working capital</b>                             |      |                |                |                |                |
| Increase (-) Decrease (+) in operating receivables                            |      | -368           | 31,211         | 72,724         | -83,921        |
| Increase (+) Decrease (-) in operating liabilities                            |      | 35,521         | -22,105        | -55,017        | 73,841         |
| <b>Cash flows from operating activities</b>                                   |      | <b>36,916</b>  | <b>12,977</b>  | <b>13,698</b>  | <b>21,197</b>  |
| <b>Investing activities</b>   |      |                |                |                |                |
| Purchases of property, plant and equipment                                    |      | -329           | 342            | -377           | -364           |
| Purchases of intangible non-current assets                                    |      | -151           | -2,178         | -520           | -2,516         |
| Purchases of financial assets   |      | 26             | -601           | 26             | -              |
| <b>Cash flows from investing activities</b>                                   |      | <b>-454</b>    | <b>-2,437</b>  | <b>-871</b>    | <b>-2,880</b>  |
| <b>Financing activities</b>   |      |                |                |                |                |
| New issue   |      | -              | -              | -              | 50,779         |
| Issue expenses  |      | -              | -62            | -              | -4,905         |
| Share options scheme  |      | 6              | -              | 680            | -              |
| Dividend paid to the parent company's owners                                  |      | -              | -              | -18,397        | -38,321        |
| <b>Cash flows from financing activities</b>                                   |      | <b>6</b>       | <b>-62</b>     | <b>-17,717</b> | <b>7,553</b>   |
| Cash flows for the period   |      | 36,468         | 10,478         | -4,890         | 25,870         |
| Cash and cash equivalents at beginning of period                              |      | 68,880         | 97,735         | 109,765        | 82,002         |
| Exchange difference   |      | -1,078         | 1,551          | -607           | 1,892          |
| <b>Cash and cash equivalents at end of period</b>                             |      | <b>104,269</b> | <b>109,765</b> | <b>104,269</b> | <b>109,765</b> |



## Key ratios

|                             | Oct-Dec 2009 | Oct-Dec 2008 | Full-year 2009 | Full-year 2008 |
|-----------------------------|--------------|--------------|----------------|----------------|
| Trend in sales              | -22.1%       | 33.0%        | -13.0%         | 58.2%          |
| Operating margin            | 1.1%         | 1.5%         | 0.9%           | 2.1%           |
| Return on equity            | 5.8%         | 6.0%         | 14.0%          | 43.2%          |
| Equity/assets ratio         | 18.4%        | 17.1%        | 18.4%          | 17.1%          |
| Quick ratio                 | 120%         | 119%         | 120%           | 119%           |
| Average number of employees | 113          | 124          | 127            | 110            |
| Sales per employee          | 3,639        | 4,255        | 12,914         | 17,145         |



## Condensed parent company income statement

SEK thousands

|  | Note | Oct-Dec 2009   | Oct-Dec 2008   | Full-year 2009   | Full-year 2008   |
|--|------|----------------|----------------|------------------|------------------|
|  | 2    |                |                |                  |                  |
| <b>Operating revenue</b>   |      |                |                |                  |                  |
| Net sales  |      | 299,772        | 397,672        | 1,185,139        | 1,444,795        |
| Other operating revenue  |      | 5,839          | 2,027          | 8,240            | 2,390            |
| <b>Total operating revenue</b>   |      | <b>305,611</b> | <b>399,699</b> | <b>1,193,379</b> | <b>1,447,185</b> |
| Cost of services sold  |      | -270,462       | -360,681       | -1,079,962       | -1 311,883       |
| <b>Gross profit</b>  |      | <b>35,149</b>  | <b>39,018</b>  | <b>113,417</b>   | <b>135,302</b>   |
| <b>Operating costs</b>   |      |                |                |                  |                  |
| Other external costs   |      | -8,635         | -8,420         | -24,397          | -24,738          |
| Employee costs   |      | -17,902        | -20,544        | -74,917          | -75,330          |
| Depreciation and impairment of property, plant and equipment and intangible non-current assets |      | -297           | -202           | -777             | -297             |
| <b>Total operating costs</b>   |      | <b>-26,834</b> | <b>-29,166</b> | <b>-100,092</b>  | <b>-100,365</b>  |
| <b>Operating profit</b>  |      | <b>8,315</b>   | <b>9,852</b>   | <b>13,325</b>    | <b>34,937</b>    |
| <i>Profit from financial items</i>   |      |                |                |                  |                  |
| Profit from participations in group companies  |      | -              | -6,319         | 5,588            | -6,319           |
| Other interest income and similar profit/loss items  |      | 1,035          | 400            | 2,086            | 3,014            |
| Interest expenses and similar profit/loss items  |      | -2             | -16            | -1,687           | -224             |
| <b>Total financial items</b>   |      | <b>1,033</b>   | <b>-5,935</b>  | <b>5,987</b>     | <b>-3,529</b>    |
| <b>Profit before tax</b>   |      | <b>9,348</b>   | <b>3,917</b>   | <b>19,312</b>    | <b>31,408</b>    |
| Tax on profit for the period   |      | -1,857         | -3 023         | -3,081           | -10,720          |
| <b>Profit for the period</b>   |      | <b>7,491</b>   | <b>894</b>     | <b>16,230</b>    | <b>20,688</b>    |



## Condensed parent company balance sheet

SEK thousands

Note

### Assets

#### Non-current assets

|                               |       |       |
|-------------------------------|-------|-------|
| Intangible non-current assets | 2,400 | 2,447 |
| Property, plant and equipment | 522   | 402   |

#### Financial assets

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| Participations in group companies | 2,067        | 2,067        |
| Other non-current receivables     | 51           | 51           |
| <b>Total financial assets</b>     | <b>2,118</b> | <b>2,118</b> |

#### Total non-current assets

**5,041**      **4,967**

#### Current assets

|                                     |         |         |
|-------------------------------------|---------|---------|
| Trade receivables                   | 240,716 | 298,294 |
| Receivables from group companies    | 31,455  | 20,726  |
| Tax receivable                      | 3,558   | -       |
| Other receivables                   | 1,252   | 345     |
| Prepaid expenses and accrued income | 3,177   | 233     |

#### Cash and bank balances

65,847      89,614

#### Total current assets

**346,005**      **409,212**

#### Total assets

**351,045**      **414,179**



SEK thousands

Note

## Equity and liabilities

### Shareholders' equity

#### Restricted equity

|                                |              |              |
|--------------------------------|--------------|--------------|
| Share capital                  | 2,174        | 2,174        |
| Statutory reserve              | 6,355        | 6,355        |
| <b>Total restricted equity</b> | <b>8,529</b> | <b>8,529</b> |

#### Non-restricted equity

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Retained earnings                  | 50,260        | 47,290        |
| Profit for the period              | 16,230        | 20,687        |
| <b>Total non-restricted equity</b> | <b>66,491</b> | <b>67,977</b> |
| <b>Total equity</b>                | <b>75,020</b> | <b>76,506</b> |

### Current liabilities

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| Trade payables                      | 258,049        | 299,187        |
| Other liabilities                   | 4,629          | 17,561         |
| Tax liabilities                     | 0              | 11,416         |
| Accrued expenses and prepaid income | 13,347         | 9,509          |
| <b>Total current liabilities</b>    | <b>276,025</b> | <b>337,673</b> |
| <b>Total equity and liabilities</b> | <b>351,045</b> | <b>414,179</b> |

## The parent company's pledged assets and contingent liabilities

SEK thousands

Note

### Pledged assets

### Contingent liabilities

|             |             |
|-------------|-------------|
| 31 Dec 2009 | 31 Dec 2008 |
| None        | None        |
| None        | None        |





## Notes to the condensed financial statements

### Note 1 Accounting policies

The interim financial information for the group is prepared according to IAS 34 Interim Financial Reporting and applicable provisions in the Swedish Annual Accounts Act. The interim report for the parent company was prepared in accordance with Chapter 9 of the Annual Accounts Act. The same accounting policies and calculation methods have been applied for the interim report of the group and the parent company with the exception of new and revised standards and interpretations as adopted by EU and which became effective from 1 January 2009 and which are described below. The amended IAS 1 Presentation of Financial Statements has implied certain changes in the presentation and terms used in the consolidated financial statements compared with previously. IFRS 8 Operating Segments has not changed eWork's designation of segments. Other new and amended standards and interpretations that became effective on 1 January 2009 have not had any material impact on the consolidated financial statements.

The consolidated financial statements are prepared in accordance with IFRS from 1 January 2007.

### Note 2 Estimates and judgements

The preparation of the interim report requires the management to make judgements and estimates that affect the application of the accounting policies and the recognized amounts of assets, liabilities, revenue and costs. Actual outcomes can deviate from these estimates and assessments. The judgements and sources of uncertainty in the estimates are the same as in the most recent annual report.



## Note 3 Operating segments

The Group's operating segments

|                                  | Sweden         |                | Finland        |                | Norway         |                | Denmark        |                | Total          |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| SEK thousands                    | Full-year 2009 | Full-year 2008 | Full-year 2009 | Full-year 2008 | Full-year 2009 | Full-year 2008 | Full-year 2009 | Full-year 2008 | Full-year 2009 | Full-year 2008 |
| Revenue from customers           | 1,188,290      | 1,440,801      | 262,650        | 224,154        | 116,224        | 125,510        | 76,217         | 97,966         | 1,643,381      | 1,888,431      |
| The segment's profit             | 18,044         | 34,936         | 7,841          | 6,403          | 1,057          | 4,132          | - 6,979        | - 5,069        | 19,962         | 40,402         |
| Group-wide expenses              |                |                |                |                |                |                |                |                | - 4,719        | -              |
| Operating profit                 |                |                |                |                |                |                |                |                | 15,243         | 40,402         |
| Net financial items              |                |                |                |                |                |                |                |                | 249            | 1,529          |
| Profit for the period before tax |                |                |                |                |                |                |                |                | 15,492         | 41,931         |

The Group's operating segments

|                                  | Sweden       |              | Finland      |              | Norway       |              | Denmark      |              | Total        |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK thousands                    | Oct-Dec 2009 | Oct-Dec 2008 | Oct-Dec 2009 | Oct-Dec 2008 | Oct-Dec 2009 | Oct-Dec 2008 | Oct-Dec 2009 | Oct-Dec 2008 | Oct-Dec 2009 | Oct-Dec 2008 |
| Revenue from customers           | 300,522      | 393,015      | 64,490       | 75,157       | 30,768       | 37,913       | 16,170       | 23,315       | 411,950      | 529,399      |
| The segment's profit             | 11,360       | 9,852        | 781          | 491          | - 1,385      | - 56         | - 3,261      | - 2,635      | 7,494        | 7,652        |
| Group-wide expenses              |              |              |              |              |              |              |              |              | - 3,045      | -            |
| Operating profit                 |              |              |              |              |              |              |              |              | 4,449        | 7,652        |
| Net financial items              |              |              |              |              |              |              |              |              | 848          | - 89         |
| Profit for the period before tax |              |              |              |              |              |              |              |              | 5,297        | 7,563        |



## Note 4 Shareholders' equity

### Dividend

The following dividends were declared and disbursed as at 31 December

SEK thousands

SEK 1.10 per ordinary share (SEK 2.50)

| 2009   | 2008   |
|--------|--------|
| 18,397 | 38,321 |

## Note 5 Related parties

No material transactions with related parties took place during the period in the parent company or in other group companies.

