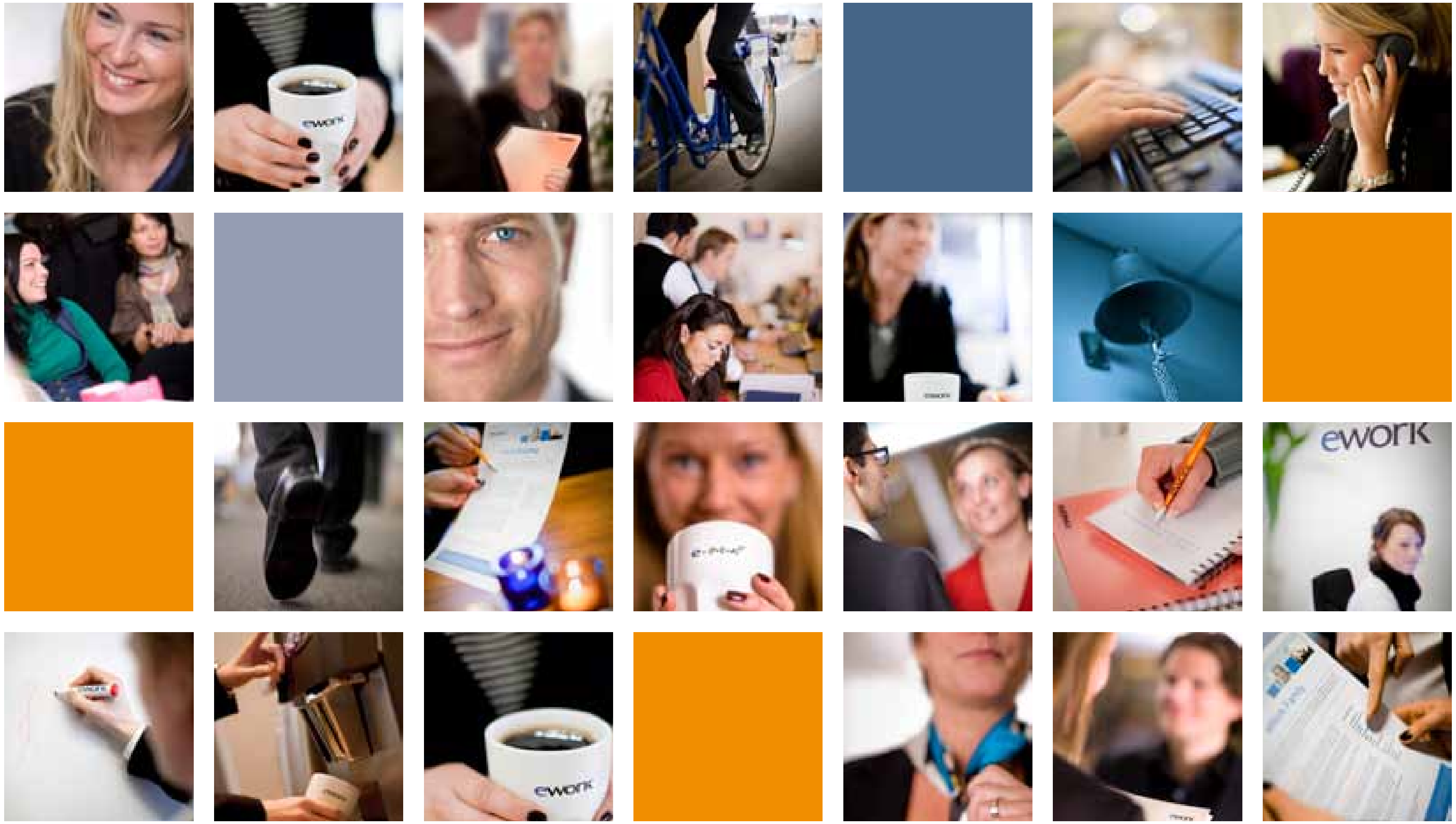
ANNUAL REPORT 2009



ework®

eWork is the leading consulting broker in the Nordic region. Over 40,000 specialised consultants are part of eWork's network within IT, telecoms, technology and business development. eWork has framework agreements with more than 100 companies in Denmark, Finland, Norway and Sweden. Through an objective selection process, eWork offers specialised consultants and handles all administration relating to the assignments. The company has 104 employees. eWork is listed on NASDAQ OMX Stockholm and the major owners are Salénia, Magnus Berglind and Investment AB Öresund.

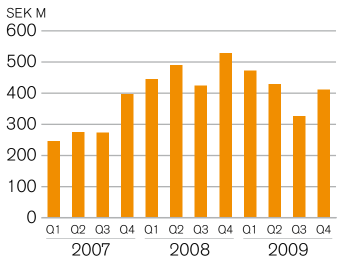
THE YEAR IN BRIEF 2009

- Sales decreased by 13.0 percent 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 part 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 net 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.
- The board of directors will propose a dividend of SEK 0.75 (1.10) to the annual general meeting.

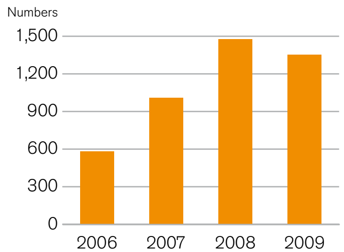
KEY RATIOS

	2009	2008
Net sales, SEK M	1,640.1	1,885.9
Operating profit, SEK M	15.2	40.4
Operating margin, %	0.9	2.1
Return on equity, %	14.0	43.2
Equity/assets ratio, %	18.4	17.1
Average number of employees	127	110
Sales per employee, SEK '000	12,914	17,145

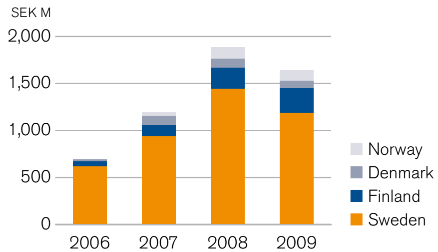
NET SALES



CONSULTANTS ON ASSIGNMENT



SALES PER COUNTRY



eWork's new goal:

5 – 5 – 15

Business concept

The business concept is to offer consultants to clients in a cost effective manner with the right specialist skills for a particular assignment, and to handle all relating administration. At the same, the consultants who sell their services through eWork shall be offered new stimulating assignments.

Goal

eWork's goal is to be the leading consulting broker in the Nordic region within IT, telecoms, technology and business development. The board has set the long-term goal that eWork shall achieve net sales of SEK 5 billion in 2015 with an operating margin of 5 percent. The goal may be summarized as 5 – 5 –15. The goal is intended as an internal management tool and motivator and shall not be interpreted as a forecast.

Strategy

eWork's strategy is to develop creative offerings based on consulting brokerage as a business model. The growth strategy is based on five sub-strategies:

- Advanced and broadened cooperation with the customers
- New offerings
- New geographical markets
- New skills areas
- New customers

COMMENTS BY THE CEO

A STARTING POINT FOR NEW GROWTH TARGETS

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.

However, the readjustment has meant that the company has matured. We now stand stronger ahead of the new opportunities that are opening up. We further improved operational efficiency during the year in order to adapt to market conditions and to enable us to offer our customers the best possible prices. We have thereby established ourselves as the leading player in our niche and it will be increasingly difficult for new players to regain the advantage.

Consultant brokerage is still a young market segment in the Nordic region – a market segment which eWork has led the way in creating. The business model has proved its effectiveness when it comes to pure consulting resources. The consulting purchasers showed clearly during the year that they want us to expand our role and deepen cooperation by expanding our offering. At the same time, we notice a continual increase in interest among skilled and independent consultants to join eWork's network. Over 40,000 consultants have now chosen to register in our database, in order to gain the opportunity to work on exciting, rewarding and stimulating assignments through eWork.

5–5–15 OUR NEW GOAL

eWork's goal is to continue being the Nordic region's leading consulting broker. We now face a new exciting phase in the company's development which gives us new opportunities to capitalise on our pursuit of continuous improvement. This phase offers just as many interesting business opportunities as up to now. This is against the backdrop of the board of directors setting new long-term financial goals for the operations in March this year.

The goals set up to the financial year 2015 are that eWork shall then have reached sales of SEK 5 billion with an operating margin of 5 percent; "5-5-15". The goals are ambitious but are firmly established in our market assessments, concrete plans and especially in experience gained from our cooperation with existing customers.

For a young company such as eWork, it's crucial to give clear direction and to be explicit about our business opportunities going forward, particularly internally. Naturally, there is also uncertainty and factors that are out of our control, and the goals should not be interpreted as a forecast. When the market starts to grow again, eWork is prepared with an efficient organisation as well as a series of strategic initiatives that will help us reach our goals:

1. ADVANCED AND BROADENED COOPERATION

The first opportunity is to develop our role in assignments. We are now being invited by existing and new customers to assume a greater presence and to carry out larger and more complex undertakings. This follows naturally from the fact that for the customers we represent a consolidating force, streamlining and simultaneously optimizing consultant management. eWork is gradually being allowed to assume greater responsibility for the delivery which implies a confirmation that our model works and that we have gained the confidence of our customers in respect of our ability to develop with the assignment.

2. NEW OFFERINGS

eWork's role is gradually developing with assignments. We also see opportunities to introduce entirely new offerings to the customers. Thus, we are gradually enhancing the value added in our business and in this way compensating for the impact of the price pressure we see. Purchasing our purely consulting resource services may be a deal that gives us a foothold, but in addition to this, we are working on new undertakings which supplement the existing ones. Seen over the coming five-year period, we believe that this implies significant growth possibilities, and also opportunities to capture higher margin business. Of course our new goals are not just growth targets but also include an ambitious profitability target.

3. NEW GEOGRAPHICAL MARKETS

Our Nordic' subsidiaries are maturing one by one, at the same time as we continually evaluate new markets. The Danish operations have already showed profitability. I now feel hopeful that the operations once again have the basis to grow with profitability as we can now see that we have straightened out the organisational problems that we have grappled with. The trend has been mainly positive in Norway, even though we were obliged to pay the costs for some restructuring towards the end of the year. The trend in Finland was also positive during the year and sales increased, despite the weak market conditions. We are aware that this market may not recover until later in the business cycle, but it is clear that our offering is winning ground on the market.

4. NEW SKILLS AREAS

We have already commenced the work on broadening the operations into new skills areas. We launched the new business consultants division in 2008. We have succeeded well with this to date, particularly in Finland. I can state with satisfaction that our model is considered transferable to an adjacent skills area. There are good prospects that we can also expand this to other markets in due course.

This is just an example of new skills areas where we can apply our now well-tried model for consultant brokerage. We identify and continually evaluate additional areas to develop further. This trend may also lead to business with higher margins.

5. NEW CUSTOMERS

Notwithstanding the decrease in volumes we secured a lot of new business during the past year. The number of framework agreements continues to grow and reached over 100 during the year. This shows that we have a large reserve of unexploited business opportunities in our existing business with customers who have not yet tried our model. Our assessment of the market outlook for 2010 is quite moderate, but I am convinced that the consultant broker model will continue to capture an increasing share of the market. Here, we have strong support in IDC's forecasts which show precisely this. eWork's reliable matching model and continually expanding database with more than 40,000 consultants, guarantees that we can continue to lead this development.

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. The listing on NASDAQ OMX Stockholm in February this year is a further confirmation of eWork's increased maturity. Thus, I consider the past year as a good starting point for continued exciting growth.

Stockholm, March 2010

Claes Ruthberg, CEO

Claes Ruthberg
Chief Executive Officer

OPERATIONS

THE NORDIC REGION'S LEADING CONSULTING BROKER

Since its foundation in 2000, eWork has gradually strengthened its position as the leading consulting broker in the Nordic region within IT, telecoms, technology and business development.

eWork's vision is consultants to all customers and customers to all consultants.

The business concept is to offer consultants to clients in a cost effective manner with the right specialist skills for a particular assignment. At the same, the consultants who sell their services through eWork shall be offered new stimulating assignments.

STRATEGY

eWork prioritises quality, profitability and growth, in that order. eWork's strategy is to develop creative offerings based on consulting brokerage as a business model. The growth strategy is based on five sub-strategies:

- Advanced and broadened cooperation with the customers
- New offerings
- New geographical markets
- New skills areas
- New customers

BUSINESS MODEL

eWork considers both clients and consultants to be customers. eWork is the contracting party in the case of both customer segments and handles all administration relating to the consulting assignment. The model makes it possible to offer clients a large range of specialised consultants, an objective selection process and unique, proprietary processes for matching, administration and follow up.

eWork's OFFERING TO CONSULTING PURCHASERS

The consulting purchasers gain rapid access through eWork to specialised consultants with extensive experience within their field of competence.

After eWork in conjunction with the customer, has specified the assignment and the profile of the consultant or consultants required by the company, authority or organisation, proposals are submitted of suitable persons from eWork's consultant network. The network continued to grow in 2009 and by the end of the year, over 40,000 specialists were registered in the database. Selection criteria include, necessary professional competence, experience of a certain specialist area or sector but also appropriate personal qualities that suit the client's organisation.

The trend of clients consolidating their consultant purchasing was further reinforced during 2009. At the same time, eWork's role as a strategic cooperation partner became even more evident. This means that eWork conducts analyses of cost savings in order to evaluate different arrangements for purchasing and management of consultants. Many companies also opt to outsource part or all of their consultant management. In this case, eWork can offer different services. The most far-reaching is to handle all areas of the company's consultant management.

Framework agreements often serve as the basis for business

eWork's customers are first and foremost, larger companies, public authorities and organisations that manage their consultant purchasing through framework agreements. Prices, services and undertakings are governed in the framework agreement. A long-standing, clear trend is that the customers are signing fewer, but larger, framework agreements with their suppliers.

In these cases, the framework agreement acts as the basis for securing new business, but it does not guarantee new business. To generate business for eWork within agreements, continuous dialogue is conducted with the customers regarding their consultant needs and the opportunities to improve and streamline the consultant management.

eWork signed a number of new framework agreements during 2009. At the end of 2009, eWork had more than 100 framework agreements.

eWorks builds long-term relationships with the consulting purchasers. They are based on confidence that eWork has the capability to rapidly offer consultants with the right skills to meet the

customers' needs and expectations. The fact that over 70 percent of the consultants secure extended assignments demonstrates that eWork lives up to these expectations.

eWork delivers systematic high-quality workmanship. The work of the consultants is monitored during the assignment and evaluated in conjunction with the customers on completion. The average customer rating of the consultants was 4.5 in 2009 on a 1 to 5 scale.

eWork's OFFERING TO CONSULTANTS

The consultants are one of eWork's two customer segments. Over 40,000 consultants are part of eWork's network. The clear majority have more than ten years' experience within their specialist field. They often work in smaller consulting companies or in sole proprietorships.

When the purchasers consolidate their consultant purchasing they use the services of a smaller number of large suppliers. eWork is thereby becoming an increasingly important sales channel for the smaller consulting companies in order to secure the stimulating assignments at larger companies, public authorities and organisations.

The opportunity to secure rewarding and stimulating assignments is the basis of the consultant's business relationship with eWork, but eWork also offers the consultants other benefits:

The consultants are offered faster settlement of invoices via eWork PayExpress at a comparatively low cost. Thus, eWork helps to create better liquidity for consulting companies when many companies are applying longer and longer terms of payment (eWork applies the same terms of payment in relation to the consultants as the consulting purchasers apply in relation to eWork).

The consultants also receive a number of offers within the framework of eWork Family. These offers relate to training, product discounts, corporate services such as accountancy services and insurance. The consultants are also offered coaching regarding interviews and CVs.

eWork regularly arranges networking meetings with consultants within the individual specialist area and issues invitations to consultant mingles across specialist demarcations. The consultants provide their view of the sector's future four times annually in the eWork barometer which regularly receives attention in the media.

REVENUE MODEL

eWork's revenue is determined by the number of consultant' hours arranged and the price of these. The gross margin is determined by the size of the arrangement fee that is charged per consultant hour supplied.

Mikael Askefalk
Application Service Executive,
HP Enterprise Services

"We assist our customers in getting their critical business systems and programmes to function optimally. In times of peak demand, we need to supplement our resources with more consultants, but we also need to find specialists for particular projects. In both cases we use eWork.

We have collaborated with eWork since 2004, and or course that itself is a good testimonial. eWork knows its business, has short lead times and excellent administration. I like their flexibility and the eWork employees we deal with always have a very positive attitude. In addition, we have benefited from having the same account manager throughout our entire cooperation.

I believe that we can develop our cooperation by working even closer together in order to prepare for work inputs even earlier than the case today. Here, the responsibility for making improvements rests both with eWork and us!"

Boel Andrén, Championship Andrén AB
Skills area: Testing

"I have worked in the IT sector for over 30 years. I have been a consultant focused on testing for a few years. I came into contact with eWork via the internet and registered my CV. This has paid dividends; during the past three years, I have secured three long assignments at insurance companies. Without eWork's framework agreements, I am certain that I would not have secured them.

I go to eWork's networking meetings. I know that eWork also has other offers for its consultants but I have not taken advantage of them.

I believe that the most important reason why consulting brokers such as eWork will continue to grow is that they can sign framework agreements with major consulting purchasers and then offer assignments to smaller consulting firms that they would otherwise not have secured."

Mikael Thuvesson, Thuv Tech.
Skills area: Project management

"I started as a self-employed consultant in 2006 after having been employed for many years on a permanent basis. Some consultants I met at a client told me about eWork. Since then, four of my five assignments have come through eWork. All have been at major companies and authorities, assignments that I could scarcely have secured as a sole consultant without eWork.

I like the atmosphere at eWork which is cheerful and welcoming. I also go to network meetings and other activities arranged by eWork. In addition, I take the initiative to have lunch from time to time with my contacts at eWork in order to hear what is going on.

It has got progressively better from an administrative standpoint. One example is the new consultant portal which greatly facilitates time reporting."

FINLAND
Elina Liehu, CEO
Sales, SEK 262.6 M (224.2)
Operating profit, SEK 7.8 M (6.4)

"eWork is market-leading in Finland. Five of the ten largest listed companies are customers of ours, in addition to many smaller companies. Sales rose but the market was weak throughout the year. More and more consultants are discovering eWork as a sales channel."

During the period 2003 to 2008, eWork's revenues increased by 72 percent per year, on average. The general economic downturn during 2009 meant a reduced demand for eWork's services. This was mainly due to the fact that a few major customers reduced their consulting purchasing.

At the same time, price pressure increased. Remuneration per consultant hour fell by approximately 10 percent on average during 2009. It is true that eWork has maintained its arrangement fee in percentage terms, but the gross margin has fallen and thus profitability during 2009. A contributing factor to this was that eWork took over consultants on existing terms and conditions at the customers' request, which has resulted in lower margins.

To achieve a good level of profitability during a period with a lower rate of growth, measures were implemented in 2009 in order to reduce costs. Above all, the measures imply a smaller number of employees, which is expected to reduce eWork's costs during 2010 by just over SEK 20 million compared with 2009.

The development during 2009 shows that eWork's business model is relatively stable in different market conditions. The number of consultants on assignment only declined by 6 percent, which may be compared with significantly higher figures for many of the large Swedish IT consulting firms. At the same time, the number of consultants wishing to sell their services via eWork is increasing. At the end of 2009, over 40,000 consultants were part of the network, an increase of over 400 per month.

OPERATIONS IN FOUR NORDIC COUNTRIES

Since its foundation in Sweden in 2000, eWork has established itself in Finland (2004), Denmark (2005) and Norway (2006). In Finland and Norway, eWork is almost alone with a refined business model for consultant brokerage. In Denmark, as in Sweden, eWork faces direct competition from a number of players.

Denmark, Finland and Norway accounted for 27.7 percent of eWork's sales in 2009, which meant an increase of 2 percentage points compared with 2008.

The operations in Finland are the largest outside of Sweden and account for 16 percent of eWork's sales. Sales increased by 17 percent during 2009. In Norway, sales were almost unchanged.

Sales fell by 22.2 percent in Denmark. A series of measures have been implemented to improve the situation. A new management was appointed for the operations in May. The office in Horsens was closed to reduce costs and boost profitability in the Danish operation.

STRATEGIC PROCESSES FOR GROWTH AND COMPETITIVENESS

eWork's competiveness and growth strategy rest on five strategic, creative processes which represent a significant structural capital for eWork:

Leadership and corporate culture

Since its foundation in 2000, eWork has grown very rapidly. A

NORWAY
Ranveig Marisei, Acting Country Manager
Sales, SEK 116.2 M (125.5)
Operating profit, SEK 1.1 M (4.1)

"The market has stabilised after the difficult beginning to 2009. eWork is the market leader but we have two significant challenges on the young Norwegian consulting broker market: to diversify the customer base and get more sole consultants to use eWork as a sales channel."

DENMARK
Bettina Thorkelin, CEO
Sales, SEK 76.2 M (98.0)
Operating profit, SEK –7.0 M (–5.1)

"eWork has coped with the downturn in 2009 better than the competitors, notwithstanding that some of our major customers sharply reduced their consulting purchasing at the start of the year. We are now working hard to diversify the customer base, boost revenues and create profitability."

SWEDEN
Claes Ruthberg, CEO
Sales, SEK 1,188 M (1,440)
Operating profit, SEK 18 M (34)

"eWork is market-leading in Sweden. The market was weak throughout 2009, but we have continued to win new business. We are refining our offering so that we can continue to be an attractive cooperation partner when the customers want to deepen and broaden the cooperation."

strong corporate culture to a large extent has enabled eWork to deliver services with a uniform and high quality while undergoing rapid growth with many new employees in different countries. eWork's corporate culture is built on three basic values:

- Professional – deliver high quality and be skilled within one's professional area
- Eager – stay one step ahead in order to help eWork's customers, consultants and colleagues within eWork
- Alert – understand, respect and be attentive to the individual needs of every customer, consultant and employee to feel noticed and needed.

Leadership has a central role in upholding the corporate culture during strong growth. eWork has an ambitious programme for development and further training of managers at all levels. The work emphasises the managers' role as important ambassadors of the special eWork' spirit.

Offering

eWork's offering has successfully negotiated the pioneering phase and is today well-tried. eWork's original consulting broker model has demonstrated its effectiveness in the IT consulting sector.

This offering is being gradually improved and supplemented with new offerings that meet the customers' needs and which harness eWork's unique resources and innovative capabilities. The development is taking place in adjoining skills areas and through eWork's role in existing assignments becoming broader and deeper.

Customers and sales

eWork's growth has been customer-driven since its foundation. The work is continuing on advancing the market penetration of eWork's business model, first and foremost by continuing to increase the number of framework agreements. At the same time, sales are being diversified into new areas.

eWork's marketing communication is conducted via different channels. During 2009, eWork carried out an advertising campaign directed towards the consulting purchasers. The theme was consolidation and the opportunities of reducing costs and finding the right consultants for assignments.

Active work is conducted so that eWork shall receive media attention. An example of this is the now well-established eWork barometer. Since 2007, eWork's consultants have answered questions four times annually, pertaining to different aspects of the future for smaller IT consulting firms. The survey is regularly discussed in the financial and IT press.

The direct communication with customers and consultants is an important part of eWork's marketing communication. Newsletters, network meetings and other groupings are central features in this part of the work.

Access to consultants

eWork's database featuring 40,000 specialised consultants is gradually expanding and represents a unique competitive advantage. This diverse selection, in conjunction with an efficient, objective selection process means that the customers can expect to promptly find the specialist required to meet the current need.

Processes and IT

Proprietary processes and IT systems are continually developed and constitute an important tool in order for eWork to rapidly satisfy the customers' needs. eWork has developed effective search systems to underpin the work of selecting the right consultant for a particular assignment from the database, which incorporates the 40,000 consultants in eWork's network.

The consultants can easily follow up the administrative aspects of the assignment for eWork, using an internet-based system. In a similar way, the consulting purchasers are offered an internet-based tool which makes it easy to monitor different key ratios surrounding the consulting assignment. The consulting purchasers receive statistics and other information pertaining to the consulting assignment where eWork is the contracting party. The IT systems are scalable and constitute an important resource in facilitating continued growth.

MARKET

Demand for eWork's services is determined by three factors:

- demand in the Nordic region for consultants within IT, telecoms, technology and business development.
- to how large extent the purchasers choose consultant brokers for their consultant purchasing
- how competitive eWork's offering is compared with other consultant brokers and IT consulting companies.

DEMAND FOR IT CONSULTANTS

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 market research company IDC forecasts that the production of IT consulting services in Sweden decreased by just over that 10 percent in 2009 compared with 2008. At the same time, the price pressure in relation to IT consulting services was considerable.

A number of analyses and estimates indicate that the fall in demand stopped during the second half of 2009 and that price pressure abated. Both the IT companies' service indicator and the eWork barometer show this. The trend in demand largely follows the same pattern in all the Nordic countries where eWork has operations, but Finland has been slightly later in the business cycle until now. IDC forecasts that demand will also continue to fall slightly during 2010, but expects an increase in 2011. During the period 2012–2013, the increase is expected to be in the region of 5 percent per year.

Demand for business consultants also fell during 2009. The majority of assignments arranged by eWork in this category are connected with business development where new IT systems are an important component. Demand for the business consultants arranged by eWork, thus can be assumed to follow the same trend as IT consultants.

THE NORDIC REGION'S LEADING CONSULTING BROKER

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, competing 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. 67 percent of the potential customers are still unaware that there are consultant brokers.

eWork has led the way for this development. eWork's market share varies among the Nordic countries, which is primarily related to when eWork was established on each market. The market share in Sweden is just over 40 percent and eWork's sales are three to four times greater than its closest competitor. The market shares are about 20 percent in Finland and Norway. The market is very fragmented and only a few of eWork's competitors are pure consultant brokers. The market share in Denmark is approximately 10 percent and eWork competes with a number of competitors that are of an equal size or larger.

The consultant brokers' share of the IT consulting services market is growing. When IDC analysed the Nordic market in 2008, they forecast very rapid growth until 2012. At the same time, the IDC survey indicated that up to 2008 only 30 percent of all IT consulting purchasers in Sweden used consultant brokers, but that the percentage is expected to grow.

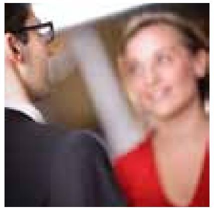
The trend in 2009 gives grounds for caution in relation to exact forecasts for the future. eWork's assessment is that the growth forecast by IDC is realistic, but that the positive trend has been delayed on account of the recession.

The trend towards many companies consolidating their IT consultant purchasing was further reinforced during 2009. At the same time, companies in many cases are dependent on the specialist skills held by the smaller IT consulting companies. An offering from a consultant broker such as eWork offers the advantage of effective consultant management while simultaneously providing access to the required specialist skills. It also makes eWork an increasingly important partner upon outsourcing of consultant management.

eWork's POSITION ON THE IT CONSULTING MARKET

eWork has developed its business model in order to optimize competitiveness both in relation to players with employed consultants and in relation to other suppliers of IT consultants.

When eWork signs framework agreements with consulting purchasers, it does so primarily in competition with IT consulting



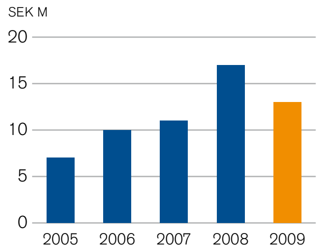
companies with permanently employed consultants. eWork's competitive advantage in this case is the objective selection process which means that the decisive selection criteria is that the consultant possesses the right skills and other qualities for the assignment. eWork also gives the consulting purchasers access to many specialists who have chosen to work as sole IT consultants or in smaller IT consulting companies.

eWork offers a larger number of consultants than any of the competitors with employed consultants. Sometimes these even use eWork, when they lack the right consultant profile themselves for an assignment.

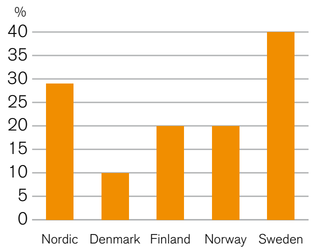
eWork's undertakings to consulting purchasers and customers are extensive. eWork is the contracting party and assumes full responsibility for the consulting services arranged after the objective selection process, even though it is the customer who is responsible for how the consulting skills supplied are deployed in the individual project. eWork carefully quality assures each consultant and monitors the assignment in conjunction with the consulting purchaser and consultant.

eWork thus differs from other suppliers of IT consulting services. Staffing companies only supply their own consultants. In the same way, the selection is limited for the umbrella companies that supply a clearly-defined group of IT consultants. eWork also differs from brokers whose service only involves arranging a consultant and in which the consulting purchaser and the consultant then enter into a direct agreement with each other.

SALES PER EMPLOYEE



eWork's MARKET SHARE



Based on eWork's assessments.

Patrik Ek
Purchasing manager, Folksam IT

"Folksam IT is responsible for supply of consultants in the entire Folksam group which includes subsidiaries such as KPA and KP/Reda.

Our long standing business relationship with eWork is undoubtedly based on the fact that eWork finds the right consultant for an assignment. Through feedback from different parts of the group I know that they are succeeding well. eWork offers a very high level of service and always delivers that little bit extra. I also appreciate the fact that we have had the same contact people during the past two years.

eWork is evolving into more and more of a cooperation partner to Folksam. They often take the initiative to simplify and improve the administration, thereby making a stong contribution to streamlining our own consultant management. eWork's administrative system for consultant management is good today, but I am convinced that they can develop further and provide an even broader customer offering."

RISKS AND SUCCESS FACTORS

EXTERNAL AND MARKET

Demand for eWork's services shifts in different market conditions. However, sensitivity to market conditions is limited by virtue of the fact that the business model means high turnover per employee and low fixed costs in relation to sales.

eWork competes directly with other consultant brokers. This competition is increasing. At the same time, the market for consultant brokers is growing, in which eWork is market-leading in the Nordic region.

eWork competes with IT consulting companies which have permanently employed consultants. The competition is also increasing on this market. The IT consulting companies are simultaneously customers of eWork. Increased competition among these companies is only expected to impact eWork to a slight extent.

A number of international companies are active on the Nordic IT consulting market. Generally, their assignments mean that for a specific project they have a smaller group of consultants engaged in the Nordic country and a larger group in the home country. Even though eWork has many consultants on assignment in a company, they have been committed on different occasions for different projects. Consequently, eWork has only competed with IT consulting companies in exceptional cases up to now.

eWork's operations, results and financial position may be affected by changes in laws and other regulations, for example, relating to foreign ownership, state participation and taxes in the four Nordic countries. Changes in labour market laws and regulations may also impact eWork. However, the risk is considered insignificant since the consultants do not have any employment relationship with eWork.

OPERATIONAL RISKS

eWork depends on cooperation with qualified consultants in order to be able to rapidly offer consultants with the right skills to the customers. The number of consultants choosing to be part of eWork's network is growing rapidly. In 2009, over 40,000 were registered in eWork's database.

There are reasons to assume that the number will not decrease to any significant extent. The consultant purchasers are increasingly electing to sign framework agreements with a few larger suppliers. For many smaller IT consulting companies this means that eWork is one of very few possible channels for securing qualified consulting assignments in major companies.

Framework agreements in many cases serve as the basis for doing business as a consultant broker. Prices, services and undertakings are governed in the framework agreement. They totalled over 100 at the end of 2009. Business is done regularly within a very large proportion of these.

eWork's internally developed IT system is central to all eWork's processes and plays an important role in eWork's business offering to consulting purchasers and consultants. Without any really serious operational disruptions, the IT system has contributed to eWork's rapid growth since its foundation in 2000.

eWork has emerged as a defined entrepreneurial company in which key people have played a central role in the development. The fact that eWork has grown rapidly in recent years and has gained a more stable organisation, has reduced the dependence on individual key people.

Consultants hired out on assignment by eWork can occasion loss or perpetrate a crime at a customer. As contracting party to the consulting purchasers, eWork has taken out professional indemnity insurance to avoid being affected financially by such incidents. The consultants on assignment also have this insurance. A situation has not arisen to date where the professional indemnity insurance has needed to come into effect.

FINANCIAL RISKS

eWork works on four national markets with four different currencies. Contracts that are signed in different currencies in relation to customers and suppliers and which are thus exposed to fluctuations in exchange rates, generally speaking only represent a small proportion of the total number of contracts.

The company is also subject to translation exposure which is due to assets in other currencies than SEK.

eWork is exposed to credit risks. The credit risk in trade receivables is limited on account of the fact that trade receivables are distributed among many customers.

PHILANTHROPIC COMMITMENT

A philanthropic commitment is a natural part of eWork's corporate culture. Each employee is given the possibility to use three hours of his/her work time every month for non-profit work.

eWork is involved in two organisations: The Swedish organisation Mentor and the internationally organised World's Children's Prize for the Right of Children. The cooperation is intended to continue on a long-term basis and was initiated in 2008. Before making the choice, the employees were asked in which type of organisations they would like to see eWork getting involved. Childrens' welfare and mentorship are considered very important areas, as well as environmental issues.

MENTOR

Mentor is a non-profit organisation that is 75-percent financed by the business community. The goal is to give young people the power to stand up to violence and drugs by providing them with adult role models.

During 2009, a number of eWork's employees participated in a Mentor form of project. This means that the mentor meets a senior compulsory school pupil every month. The support can involve all from help with completing homework to discussions about future professional life.

Inspiration is a form of project which involves collaboration with a school. eWork's employees visit the school and describe their work and professional career. Another activity is job shadowing in which a pupil follows an eWork employee during a normal day at work.

WORLD'S CHILDREN'S PRIZE FOR THE RIGHTS OF CHILDREN

World's Children's Prize for the Rights of Children (WCPRC) is supported by 23 million children in 53,000 schools in 101 countries. It is a democratic project based on the UN Child Convention. In 2009 just over 7 million children voted Graca Machel and Nelson Mandela as the decade's child rights heroes.

eWork's commitment includes an annual monetary contribution to the organisation's five prizes.

Marcus Grindange
Competence Area Manager

"As a Competence Area Manager, I am responsible for eWork's long-term supply of competence within the areas of systems development and testing.

I support our sales team by helping them to understand the customers' needs and act as their sounding board in technical issues. I also participate in the work relating to eWork's tenders to secure framework agreements. One of my duties is also be a team leader for some of eWork's Competence Managers in Stockholm, the function within eWork that focuses on finding consultants in eWork's network for a certain assignment. I also work directly with finding consultants for our assignments.

As a basis, I have university education in information and systems science. However, I need to continually monitor the development within my specialist areas. I manage to do this, above all through close contacts with our consultants and customers."

Jessica Garding
Business Coordinator

"I was quite new at eWork when I got to hear about the company's involvement in Mentor. I immediately thought that this was a really great idea with an excellent aim! eWork stood out even more as a special and attractive employer.

I am now a mentor for a fourteen year old girl from Backa. We meet about once a month, often over a cup of coffee, but we have had time for Liseberg amusement park and other fun as well. We have discussed all the "typical important questions" for a teenage girl. It feels good to able to serve as an adult role model who does not believe that any questions are strange or silly!

The mentor program has not just given me a valuable contact with my pupil, but much happy laughter and some perspective about life. I just hope that it has given her as much as it has given me!"

ORGANISATION AND EMPLOYEES

COMPREHENSIVE COVERAGE IN THE NORDIC REGION

The eWork group is organised in four national units which are supported by six group-wide functions for marketing, finance, sales, HR, IT and legal. The organisation is designed to meet the demands of eWork's two customer segments: *consulting purchaser and consultants*.

The consulting purchasers are major companies and organisations within the private and public sectors. This includes companies within manufacturing industry, telecoms, service companies such as banks, financial and insurance firms as well as companies focused on retail.

The consultants work as sole consultants or in smaller IT consulting companies and are specialized in different skills areas:

- Testing
- Development
- Infrastructure
- Project management
- Business systems
- Business development
- Security

INTERPLAY BETWEEN CUSTOMER TEAM AND THE SKILLS GROUP

eWork offers consultants to the consulting purchasers with the rights skills and that are quickly in place. The staff in eWork's customer team are required to have a very good understanding of the customer's business and need of consultants both at the present time and in the future.

The customer team maintains close cooperation with the skills group which make the selection of consultants. The skills group possesses very good knowledge about the consultants and of the trend within their skills areas.

The customer team

The task of the customer team is to ensure that eWork's offering is so attractive that companies, public authorities and organisations choose to sign framework agreements with eWork and that suborders are subsequently made within agreements.

A Key Account Manager leads the work in the customer team. He or she maintains an ongoing dialogue with the customer around the need for consulting services. An integral part of the dialogue is to produce an assignment specification in conjunction with the customer. This forms the basis of eWork's efforts to select and propose suitable consultants for the assignment. The dialogue often also concerns broader issues regarding how eWork can contribute to streamlining the customer's handling of its purchasing of consulting services.

The customer team also includes a Business Coordinator whose task is to prepare the consultant for the assignment and to maintain regular contact. The Business Coordinator also monitors the assignment in conjunction with the consultant and provides feedback based on the customer's evaluation.

An important part of eWork's offering is to handle all administration surrounding an assignment for the consulting purchaser and customer. This is the responsibility of the Sales Administrator who constitutes the third element in the customer team. They handle questions pertaining to tax, consultant contracts, time reporting and expenses.

The skills group

Competence Managers are part of the skills group. Their responsibility is to produce suggestions for consultants for a specific assignment on the basis of the assignment specification. The specification contains both requirements for specialist knowledge and which other qualities and experience the assignment demands.

Assignments are advertised on eWork's home page, where the consultants may register their interest. At the same time, the Competence Manager makes a selection from among the consultants in eWork's network that have had similar assignments in the past. A complete proposal for consultants is subsequently presented to the customer.

Quality assurance of the consultant information in the database is also part of the skills group's work. In 2009, they reviewed over 400 CVs per month and had personal contact with as many consultants.

EMPLOYEES

eWork had 104 employees at the end of 2009, which means that the workforce decreased by approximately 20 people during 2009. The decrease is a result of the cost savings eWork implemented in order to meet price pressure and lower demand.

The distribution between men and women is uniform. During 2009, the proportion of women was 55 percent and the proportion of men was 45 percent.

Continued high marks from the employees

The general economic downturn during 2009 meant that for the first time eWork experienced lower growth and reduced margins compared with the previous year. Growth and expansion no longer defined the employees' workdays to the same extent as during previous years.

Despite this, eWork still received high marks in the employee survey conducted during 2009. The areas of ”relationships” and “the work group's competence” are also important areas where eWork gains high marks. The employee survey also shows that there are areas with possibilities for improvement. Examples include salaries and benefits and also information and communication.

The basic values are very much alive for the employees. In the employee's survey from 2009, 72 percent stated that the values define the way in which they work. In 2008 the figure was 69 percent. eWork conducts a number of activities in order to strengthen the corporate culture and keep the values alive:

An activity to practice the values is organised quarterly. The aim is for employees in the work team to reflect over and discuss how a certain value should ideally pervade the daily work in the work team and how it has done so to date.

Each new employee is given a mentor from another division in eWork. The aim is that the mentor shall convey eWork's corporate culture, while at the same time, strengthening the personal relationships among staff in different departments.

Each quarter, three employees are chosen as ”eWork employees of the quarter”. They are nominated by colleagues who have to justify their suggestions. The final choice is made by a jury which considers the number of votes for the nominee and also how the nominee enshrines eWork's values.

SKILLS DEVELOPMENT

“On the job training” is the basis of eWork's skills development. In their professional roles, employees closely follow how the consultant purchasers' demands and expectations change. At the same time knowledge is improved of the skills areas in which the consultants are active. The employees use different kinds of IT systems, particularly proprietary systems, which are continually developed and offer support to the employees in their development.

eWork also conducted training in 2009 for Key Account Managers and other employees in sales positions.

Per Ekelund
Key Account Manager, Malmo

“As Key Account Manager, I am responsible for a number of eWork's major customers in Southern Sweden. My task is to ensure that our offering is so good that we get new framework agreements and that business is generated within the existing ones.

I have worked in sales all of my professional life. Therefore, I know that the key to success lies in systematic work to create a good relationship with the customer and to pay them close attention in all situations.

I manage a sales team consisting of three people here in Malmo. We coooperate a lot with our colleagues within the entire eWork organisation in order to satisfy the specific needs of a particular customer. Two things are always in focus irrespective of who is working together, the interest in and commitment to the customer and their business”

Helen Åhlund
Sales administrator

“An important part of eWork's offering is to handle all administration surrounding an assignment. As sales administrator, it is my job to ensure that we honour this pledge to the consultants.

I see to it that agreements and all other administration pertaining to the assignment is in order. Our IT system is of great assistance in this work. There are rarely any problems with invoices and payments. But if any consultant gets in touch it is my “number one priority” to find out what happened and identify a solution.

You have to be service-minded in my position and be able handle a problem and resolve it promptly. You also must be able to communicate and follow up. I think that those of us working as sales administrators in eWork accomplish this well. We share the good working atmosphere with the rest of eWork.”

THE SHARE

SHARE PRICE TREND AND TURNOVER

The eWork share was introduced on First North on 22 May 2008 at a price of SEK 38.00 per share. The share has been listed on Nasdaq OMX Stockholm since February 18, 2010. At the beginning of 2009, the share price was SEK 24.80 and at year-end it was SEK 22.80, a decrease of 8 percent. During the same period, the OMX IT index rose by 39.8 percent and OMX SPI by 27.1 percent.

eWork's market value at the end of 2009 was SEK 381 million. During the year, the share price has ranged between SEK 27.00 at the highest on 20 May 2009 and SEK 17.50 at the lowest on 10 March 2009.

Earnings per share for the year amounted to SEK 0.71 (1.79). In 2009, eWork shares to a value of SEK 17.8 million were traded. This corresponds to a turnover rate of 8.9 percent calculated on the median value of the unrestricted market value. The unrestricted market value amounted to SEK 126.9 million at year-end, defined as the value of the shares that are available for trading (all holdings not exceeding 5 percent).

NUMBER OF SHARES AND SHARE CAPITAL

The number of shares in eWork Scandinavia AB (publ) amounted to 16,724,600 on 31 December 2009. All shares carry one vote and represent an equal share in the company's assets and results.

The quota value is SEK 0.13 and amounts to SEK 2,174,198.

DIVIDEND POLICY AND DIVIDEND

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

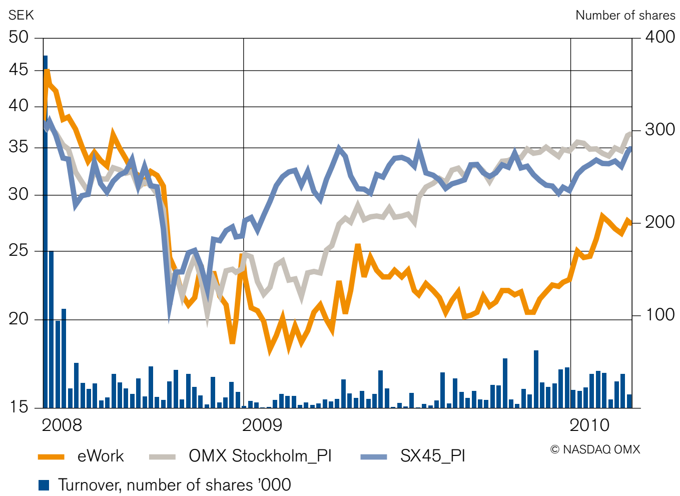
CERTIFIED ADVISER

All companies whose shares are traded on First North have a Certified Adviser to ensure that the company complies with First North's rules for information disclosure to the market and investors. During 2009, Avanza Bank AB and subsequently Remium AB acted as Certified Adviser for eWork. The change occurred on 13 October. As the eWork share has been traded on NASDAQ OMX Stockholm since February 18, 2010, eWork no longer has a Certified Adviser.

LIQUIDITY GUARANTEE

eWork has entered into an agreement with HQ Bank in relation to HQ Bank acting as a market maker for eWork's share within the framework of NASDAQ OMX Stockholm from October 19, 2009. The purpose is to promote liquidity in the share.

SHARE PRICE TREND AND TURNOVER



DATA PER SHARE

	2009	2008
Earnings per share, before dilution, (SEK)	0.71	1.79
Earnings per share, after dilution, (SEK)	0.71	1.78
Average number of shares, before dilution (thousands)	16,725	13,589
Average number of shares, after dilution (thousands)	16,725	13,648
Number of shares on the balance sheet date, before dilution (thousands)	16,725	16,725
Number of shares on the balance sheet date, after dilution (thousands)	16,725	16,785

THE DISTRIBUTION OF THE SHARES AS AT 30 DECEMBER 2009

Shareholding, size number of shares	Number of owners	Total shares	Percent
1 – 1,000	1,223	197,981	1.2
1,001 – 10,000	165	444,910	2.7
10,001 – 100,000	57	1,573,956	9.4
100,001 – 1,000,000	10	3,348,516	20.0
Over 1,000,000	4	11,159,237	66.7
Total	1,459	16,724,600	100.0

OWNERSHIP LIST AS AT 30 DECEMBER 30, 2009

	Number of shares	Votes & equity
Salénia AB	3,863,084	23.1 %
Magnus Berglind	3,000,000	17.9 %
Investment AB Öresund	2,696,153	16.1 %
Jan Petterson	1,600,000	9.6 %
Other	5,565,363	33.3 %
Total	16,724,600	100 %

SHARE CAPITAL TREND

Transaction	Change in the share capital, SEK	Share capital, SEK	Change in number of shares	Number of shares	Quota value, SEK	Year
New formation	100,000	100,000	400,000	400,000	0.25	2000
New issue	53,100	153,100	212,400	612,400	0.25	2000
New issue	35,400	188,500	141,600	754,000	0.25	2001
New issue	25,000	213,500	100,000	854,000	0.25	2004
Decrease	–25,000	188,500	–100,000	754,000	0.25	2004
Bonus issue	1,696,500	1,885,000	6,786,000	7,540,000	0.25	2006
New issue	10,250	1,895,250	41,000	7,581,000	0.25	2006
Warrants	25,000	1,920,250	100,000	7,681,000	0.25	2007
Warrants	39,750	1,960,000	159,000	7,840,000	0.25	2007
New issue	3,400	1,963,400	13,600	7,853,600	0.25	2007
Bonus issue	76,778	2,040,178	–	7,853,600	0.26	2008
Decrease	–43,950	1,996,228	–175,800	7,677,800	0.26	2008
Split	–	1,996,228	7,677,800	15,355,600	0.13	2008
New issue	169,000	2,165,228	1,300,000	16,655,600	0.13	2008
Warrants	8,970	2,174,198	69,000	16,724,600	0.13	2008

BOARD OF DIRECTORS

Sven Hagströmer
Born 1943
Chairman of the Board
Chairman of Investment AB Öresund and Avanza Bank AB.
Board member of Bilia AB.
Education: Studies at Stockholm University
Shareholding: 3,259,652 (privately and via Investment AB Öresund)
Elected 2006

Jeanette Almberg
Born 1965
Board member
Head of Accounts Operations SEB.
Education: Graduate in Business Administration
Shareholding: 2,500
Elected 2008

Magnus Berglind
Born 1970
Board member
Partner in Innovationskapital.
Education: Master's degree in Finance and Bachelor of Laws
Shareholding: 3,000,000
Elected 2000

Dan Berlin
Born 1955
Board member
CEO of Dan Berlin Advisory AB.
Chairman of tng Group AB and Luciholding AB. Board member of To Find Out AB, tng studentbemanning AB, TNG seniorbemanning AB and TNG Sverige AB.
Education: Graduate engineer
Shareholding: 276,800
Elected 2004

Staffan Salén
Born 1967
Board member
CEO of Salénia AB. Chairman of Sky-ways Holding AB, Fredells Trävaru AB and Amapola Flyg AB. Board member of Svenska Direktflyg AB and AB Sagax among other companies.
Education: Graduate in Business Administration
Shareholding: The Salén family own 3,863,084 shares via Salénia AB
Elected 2003

Erik Törnberg
Born 1970
Board member
Board member of HQ Fonder AB and Klarna AB (formerly Kreditor Europe AB). Head of investments at Investment AB Öresund.
Education: Graduate in Business Administration
Shareholding: 2,000
Elected 2006

Claes Ruthberg
Born 1954
Chief Executive Officer since 2001 and Board member since 2006. Board member in all eWork's subsidiaries.
Education: Graduate engineer
Shareholding: 740,000
Holding of warrants: 17,745
Elected 2006

MANAGEMENT

Claes Ruthberg
Born 1954
Chief Executive Officer since 2001 and Board member since 2006.
See presentation of Claes Ruthberg under heading board of directors.

Sofie König
Born 1969
Deputy CEO and Marketing Director
Education: Graduate in Business Administration
Shareholding: 120,000
Holding of warrants: 17,745
Employed 2000

Magnus Eriksson
Born 1969
Sales Manager
Education: Graduate in Business Administration
Shareholding: 300
Holding of warrants: 17,745
Employed: 2007

Ulf Henning
Born 1955
Chief Financial Officer
Education: Graduate in Business Administration
Shareholding: 1,800
Holding of warrants: 17,745
Employed 2007

Nils Keife
Born 1972
Chief Information Officer
Education: Graduate engineer
Shareholding: 40,000
Holding of warrants: 17,745
Employed: 2001

Pia Nilsson-Stolt
Born 1967
Human Resources Manager
Education: Personnel and working life studies.
Shareholding: 0
Holding of warrants: 17,745
Employed: 2008

AUDITOR

Carl Lindgren
Carl Lindgren
Authorised Public Accountant
KPMG AB
At the annual general meeting on 28 May 2009, the registered public accounting firm KPMG AB was elected as the Company's auditor, with the authorised public accountant Carl Lindgren as auditor-in-charge. KPMG AB and Carl Lindgren are members of FAR SRS.

FIVE-YEAR REVIEW

Amounts in SEK '000	2009	2008	2007	2006	2005
Key ratios Group					
Net sales	1,640,123	1,885,927	1,192,403	693,680	435,048
Operating profit EBIT	15,243	40,402	37,738	18,598	18,726
Profit before tax	15,492	41,931	39,091	18,819	18,998
Net profit for the year	11,901	29,951	27,906	13,015	16,646
Operating margin EBIT (%)	0.9	2.1	3.2	2.7	4.3
Profit margin (%)	0.9	2.2	3.3	2.7	4.4
Return on equity (%)	14.0	43.2	64.0	37.0	66.6
Balance sheet total	444,739	518,051	394,408	220,392	144,431
Shareholders' equity	81,957	88,497	50,183	36,928	33,339
Equity/assets ratio (%)	18	17	13	17	23
Liquid ratio (%)	120	119	114	120	130
Average number of employees	127	110	108	62	43
Net sales per employee	12,914	17,145	11,041	11,188	10,117
Key ratios per share					
Equity per share, SEK	4.90	5.29	6.39	4.87	44.22
Earnings per share, SEK	0.71	1.79	3.55	1.72	22.08
Dividend per share, SEK	0.75	1.10	2.50	2.00	13.25
Number of shares, thousands	16,725	16,725	7,854	7,581	754
Average number of shares	16,725	13,589	7,722	5,285	754

DEFINITIONS

RETURN ON EQUITY
Net profit for the year as a percentage of average equity.

SHAREHOLDERS' EQUITY
Reported shareholders' equity.

EQUITY PER SHARE
Shareholders' equity at year-end divided by the number of shares at year-end.

AVERAGE NUMBER OF EMPLOYEES
Average number of employees during the year

NET SALES PER EMPLOYEE
Net sales during the year divided by the average number of employees.

EARNINGS PER SHARE
Profit divided by weighted average of the number of shares during the year.

OPERATING MARGIN, EBIT
Operating profit after depreciation and amortization divided by net sales

EQUITY/ASSETS RATIO
Shareholders' equity and untaxed reserves (less deferred tax liability) as a percentage of the balance sheet total.

PROFIT MARGIN
Profit before tax divided by net sales.

ADMINISTRATION REPORT

The Board of Directors and CEO of eWork Scandinavia AB (publ), corporate identity number 556587-8708, hereby submit the financial statements and consolidated financial statements for the financial year 2009.

OPERATIONS

eWork is the leading consulting broker in the Nordic region within IT, telecoms, technology and business development. eWork offers specialists who have the rights skills for a certain assignment to consulting purchasers and handles all administration relating to the assignment, all in a cost effective way. eWork is also a strategic cooperation partner to companies in their work of streamlining and rationalizing their use of consultants. The consultants who sell their services through eWork, particularly specialists that work in sole proprietorships and close companies, are offered new stimulating assignments.

eWork is the contracting party for both consulting purchaser as well as consultants. eWork Scandinavia AB is the parent company in the eWork Group. The business operations are conducted through the Swedish parent company as well as subsidiaries in Finland, Denmark and Norway. The head office is in Stockholm and local offices are situated in Gothenburg, Linköping, Malmo, Helsinki, Oslo, and Copenhagen. The office in Horsens was closed during the year. Within the framework of the business organisation, the operations are conducted within the seven skills areas testing, development, infrastructure, project management, business systems, business development and security.

IMPORTANT EVENTS DURING THE YEAR

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. Two cost-saving 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 recognised during the full-year. Positive effects started to impact earnings in the fourth quarter. The result of the completed cost-saving plans is expected to deliver lower costs in 2010 of just over SEK 20 M 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 with the Swedish Defence Forces in the fourth quarter. 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 workloads.

Sales and profits increased in Finland notwithstanding a weak market. Finland is the market where the offering of business consultants has experienced the most success to date, 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. A new framework agreement was signed with Microsoft, among others.

The Norwegian operations displayed a negative sales trend but saw clear signs of a gradual improvement during the second half-year. Organisational 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.

The number of framework agreements with customers grew, and exceeded 100 at year-end for the group as a whole. The number of registered consultants in eWork's database also grew and exceeded 40,000 at year-end. eWork has strengthened its opportunities for continued growth when market conditions normalise through continued development of the service offering and the completed consolidation of the organisation.

EMPLOYEES

There were 104 (165) employees at the end of the period, a decrease of 38 percent compared with the start of the year. 10 (40) of these were employed on a project basis*.

The decrease is a result of the fall in demand for the company's services during 2009. Consultants that are supplied are not employees of eWork and thus are not part of the group's staff.

RESEARCH AND DEVELOPMENT

Development work is continually conducted in order to strengthen eWork's position as a leading consulting broker within IT, telecoms, technology and business development, and to develop outlines and forms of cooperation with consulting purchasers and consultants. There is no separate R & D budget and the costs are expensed on an ongoing basis**.

ENVIRONMENTAL IMPACT

The assessment of the board of directors is that eWork's operations do not have a significant environmental impact. However, eWork conducts active work on improving the environment in a way that is economically and commercially justifiable. The environmental work is carried on locally based on the particular conditions of each unit.

* The periods are not directly comparable on account of a change in the calculation of the number of individuals employed on a project basis in 2009.

** Intangible assets capitalized during the year comprise the purchased accounting system license.

NET SALES AND EARNINGS

The group's net sales amounted to SEK 1,640 M (1,886), a decrease of 13 percent.

Operating profit amounted to SEK 15.2 M (40.4), a decrease of 62 percent, while at the same time the operating margin fell to 0.9 (2.1) percent. 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. Two cost-saving plans were carried out during the year which affected the net profit for the year by SEK 6.2 M. The cost-saving programmes will reduce costs during 2010 by just over SEK 20 M in total compared with 2009.

Profit after net financial items amounted to SEK 15.5 M (41.9). The effective tax rate amounted to 23.2 (28.6) percent. Earnings per share amounted to SEK 0.71 (1.79).

PROFITABILITY AND FINANCIAL POSITION

The return on equity fell to 14.0 (43.2) percent, which is due to the sharp fall in profit for 2009. The group's net interest-bearing assets amounted to SEK 104.3 M (109.8). The large cash holdings are a result of differences in due dates for incoming and outgoing payments.

The group's cash flow from operating activities amounted to SEK 13.7 M (21.2).

The working capital naturally varies during the year as a consequence of differences in the due dates of incoming and outgoing payments.

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.

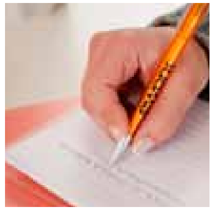
THE PARENT COMPANY

The parent company's net sales amounted to SEK 1,185.1 M (1,444.8) for the financial year. Profit after financial items amounted to SEK 19.3 M (31.4). Profit after tax amounted to SEK 16.2 M (20.7). The parent company's shareholders' equity totalled SEK 75.0 M (76.5) on 31 December and the equity/assets ratio was 21.4 (18.5) percent.

The Swedish operations are conducted through the parent company, and Sweden was also affected by the downturn in 2009, which reduced demand for the company's services, with weakened earnings as a consequence.

The cost-saving plans implemented within the group have had, and will have, a considerable impact on the Swedish operations since the great majority of these programmes are in Sweden.

In relation to the parent company's future outlook as well as employees, research, development and environment, the same conditions apply for the parent company as described for the group above.



SHARE INFORMATION

At year-end, eWork had 16,724,600 outstanding shares. All shares carry one vote and represent an equal share in the company's assets and results. No own shares have been redeemed.

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 2009. The proposed dividend exceeds the 75 percent which is the company's dividend policy, which is explained by the fact that the board applies the policy over a longer period of time.

The dividends for 2009 and 2010 constitute, on average, 74 percent of the profit after tax for the two years.

On December 31, 2009, the number of shareholders was 1,459. Three shareholders hold more than ten percent of the votes: Salenia AB with 23.1 percent, Magnus Berglind with 17.9 percent and Investment AB Öresund with 16.1 percent.

INCENTIVE PROGRAMME

At the annual general meeting 2009, the board and owners decided to introduce an incentive programme for all permanent staff in eWork.

The aim is to retain committed and motivated employees who through the programme can share in the increase in value that the company's personnel collectively create. The meeting resolved on the issue of a maximum of 750,000 warrants in total, each one giving entitlement to subscription of one share in the Company. The warrants are issued in three series (2009, 2010 and 2011) and form part of the same incentive programme. The total number of issued and outstanding warrants amounted to 250,000 during 2009. Each warrant entitles the holder to subscribe for one share at a price of SEK 27.53 during the period 21 June - 16 July 2012. The incentive programme corresponds to approximately 4.5 percent of the total number of outstanding shares. The warrants are subscribed for on commercial terms.

ARTICLES OF ASSOCIATION AND CONTRACTUAL OBLIGATIONS

The articles of association state that the board members shall be elected at the annual general meeting for the period until the next annual general meeting. The board of directors shall consist of not less than three and not more than eight ordinary members, with not more than eight deputy members.

No individual agreement is of critical importance for eWork's overall operations. Nor is there any agreement between the company and the members of the board of directors which prescribes compensation if they resign as a consequence of a public takeover bid.

OTHER INFORMATION

No acquisitions were carried out during 2009. No transactions between eWork and related parties significantly impacting the company's financial position and earnings have taken place.

The board's work is described under corporate governance, page 48. For a description of the group's and the parent company's financial risks and sensitivity analysis, refer to Note 20.

The annual general meeting 2009 resolved to authorise the board during the period until the next annual general meeting, on one or more occasions, to pass resolutions on new issues of shares, however, such issues may not result in the Company's share capital or number of shares exceeding the Company's maximum share capital or number of shares according to the articles of association in force on each date and cannot imply a dilution for existing shareholders of more than 10 percent. The board on that occasion shall decide on issues with or without preferential rights for existing shareholders or with a provision regarding subscription in kind or set-off.

The board's grounds for deviating from the shareholders' preferential rights shall be to facilitate acquisitions of entire or parts of companies and entities or in order to raise capital for expansion of the Company's operations or to cover the Company's working capital requirements in other respects.

If the board resolves, in deviation from the shareholders' preferential rights, to issue new shares, the issue price shall be determined based on the market value of the Company's shares with, where applicable, such market discount which may be required to carry out the issue.

PRINCIPLES OF REMUNERATION FOR SENIOR EXECUTIVES

The annual general meeting 2009 resolved on the following guidelines for remuneration to senior executives: The senior executives in the Company are the chief executive officer and the vice chief executive officer.

The senior executives shall be offered a market-based overall compensation package which shall ensure that the right person may be recruited and retained. The salary shall take the individual's area of responsibility and experience into consideration. The remuneration shall consist of fixed remuneration (monthly salary), variable remuneration (bonus) and defined contribution occupational pension.

The bonus shall be determined annually by the board. A bonus corresponding to 2.75 percent of the Company's profit before tax has been approved for the CEO. The bonus for the Vice CEO is 0.3 percent of the Company's profit before tax. No maximum amount has been set for the bonus.

The retirement age is 65. In the event of termination by the company, the CEO shall be entitled to full salary and obligations in respect of occupational pension insurance for a twelve month period.

The corresponding period for the Vice CEO is three months. In the event of termination by the CEO, similar provisions apply for six months, and for three months in the case of the Vice CEO.

The board's proposal to the annual general meeting 2010 for guidelines for remuneration to senior executives is the same as for 2009 with the exception that the number of senior executives is increased to include the CFO, the sales director, the IT director and personnel director and that the bonus to all senior executives including the Vice CEO varies between 0.04 and 0.47 percent of the company's profit before tax.

Remuneration to other senior executives, apart from the CEO is determined by the CEO. The notice period for other senior executives varies between three and six months. Remuneration is paid during the notice period.

No other agreements on termination benefits or other remuneration exist for the CEO or other senior executives.

The pension agreement for the CEO amounts to approximately SEK 26,000 and other senior executives follow the ITP plan.

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.

POST BALANCE SHEET EVENTS

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

eWork opened an office in Linköping during January 2010 in order to be able offer eWork's services more effectively to companies within Sweden's fourth largest urban region.

OUTLOOK

The company makes the following assessment of the market: the uncertain market situation is slightly more positive than previously. The trend of customers carrying out cost-reducing measures such as consolidation of the number of suppliers is continuing 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 result of the implemented cost-saving plans 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 climate in conjunction with the completed operational improvements will give eWork possibilities to grow, and also creates favourable conditions for the company to achieve improved profitability in 2010 compared with 2009.

THE BOARD'S STATEMENT REGARDING THE PROPOSED DIVIDEND

The proposed dividend reduces the company's equity/assets ratio to 18.5 percent and the group's equity/assets ratio to 16.1 percent. Considering that the company's and the group's operations continue to be run with profitability, the equity/assets ratio is satisfactory. Liquidity in the company and group is deemed to be maintainable on a satisfactory level.

PROPOSED DIVIDEND

The Annual General Meeting has at its disposal the following funds consisting of

Share premium reserve	SEK 47,970,558
Retained earnings	SEK 2,289,922
Net profit for the year	SEK 16,230,427
Total	SEK 66,490,907

The board proposes that the profits and non-restricted reserves at the disposal of the annual general meeting should be allocated as follows:

To be distributed to shareholders	
16,724,600 * SEK 0.75 per share	SEK 12,543,450
Carried forward	SEK 53,947,457
Of which to share premium reserve	SEK 47,970,558
Total	SEK 66,490,907

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK '000	Note	1 January-31 December 2009	1 January-31 December 2008
Operating revenue			
Net sales	2, 3	1,640,123	1,885,927
Other operating revenue	4	3,257	2,504
Total operating revenue		**1,643,380**	**1,888,431**
Cost of services sold		–1,488,928	–1,711,997
Gross profit		**154,452**	**176,434**
Operating costs			
Other external costs		–34,026	–35,710
Employee costs	5	–104,255	–99,812
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	10, 11	–929	–510
Total operating costs		**–139,209**	**–136,032**
Operating profit	3, 6, 21	**15,243**	**40,402**
Profit from financial items			
Financial income		1,548	3,741
Financial expenses		1,299	–2,212
Net financial income/expense	7	**249**	**1,529**
Profit after financial items		**15,492**	**41,931**
Tax	8	–3,591	–11,980
Net profit for the year		**11,901**	**29,951**
Other comprehensive income			
Translation differences for the year on translation of foreign operations		–724	753
Other comprehensive income for the year		**–724**	**753**
Comprehensive income for the year		**11,177**	**30,704**

SEK '000	Note	1 January-31 December 2009	1 January-31 December 2008
Earnings per share	9		
before dilution (SEK)		0.71	1.79
after dilution (SEK)		0.71	1.78
The number of outstanding shares at the end of the reporting period			
before dilution (in thousands)		16,725	16,725
after dilution (in thousands)		16,725	16,785
Average number of outstanding shares			
before dilution (in thousands)		16,725	13,589
after dilution (in thousands)		16,725	13,648

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK '000	Note	2009	2008
Assets			
Non-current assets			
Intangible assets	10	2,400	2,447
Property, plant and equipment	11	903	899
Non-current receivables	14	394	419
Deferred tax assets	8	3,909	2,104
Total non-current assets		**7,606**	**5,869**
Current assets			
Tax assets		3,170	–
Trade receivables	13	323,880	400,364
Prepaid expenses and accrued income	15	3,891	989
Other receivables	14	1,923	1,066
Cash and cash equivalents	16	104,269	109,765
Total current assets		**437,133**	**512,183**
Total assets		**444,739**	**518,052**

SEK '000	Note	2009	2008
Equity and liabilities			
Shareholders' equity	9,17		
Share capital	17	2,174	2,174
Share premium		53,932	53,252
Reserves	17	314	1,038
Retained earnings including net profit for the period		25,537	32,033
Total equity		**81,957**	**88,497**
Current liabilities			
Trade payables		333,097	373,169
Tax liabilities		–	11,756
Other liabilities	18	9,258	24,365
Accrued expenses and prepaid income	19	20,427	20,265
Total current liabilities		**362,782**	**429,555**
Total equity and liabilities		**444,739**	**518,052**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK '000	Share capital	Share premium	Translation reserve	Retained earnings incl. net profit for the period	Total equity
Equity at 1 Jan 2008	**1,963**	**9,003**	**285**	**38,932**	**50,183**
Comprehensive income for the year			753	29,951	30,704
Dividends		–1,524		–36,797	–38,321
New issue	169	49,231			49,400
Issue expenses		–4,829			–4,829
Bonus issue	77			–77	
Redeemed own shares				–20	–20
Reduction of share capital	–44			44	–
Share options redeemed by the personnel	9	1,371			1,380
Equity at 31 Dec 2008	**2,174**	**53,252**	**1,038**	**32,033**	**88,497**

SEK '000	Share capital	Share premium	Translation reserve	Retained earnings incl. net profit for the period	Total equity
Equity at 1 Jan 2009	**2,174**	**53,252**	**1,038**	**32,033**	**88,497**
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**	**53,932**	**314**	**25,537**	**81,957**

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

SEK '000	Note	1 January-31 December 31 2009	1 January-31 December 2008
Operating activities	24		
Profit before tax		15,492	41,931
Adjustment for items not included in the cash flow		1,238	–3,012
Income tax paid		–20,323	–7,642
Cash flow from operating activities before changes in working capital		**–3,593**	**31,277**
Cash flow from changes in working capital			
Increase (–) Decrease (+) in operating receivables		72,724	–83,921
Increase (+) Decrease (–) in operating liabilities		–55,017	73,841
Cash flow from operating activities		**14,114**	**21,197**
Investing activities			
Acquisition of property, plant and equipment		–377	–364
Acquisition of intangible assets		–520	–2,516
Disposal of financial assets		26	–
Cash flow from investing activities		**–871**	**–2,880**
Financing activities			
New issue		–	50,779
Issue expenses		–	–4,885
Redeemed own shares		–	–20
Share options scheme		680	–
Dividend paid to the parent company's owners		–18,397	–38,321
Cash flow from financing activities		**–17,717**	**7,553**
Cash flow for the year		–4,474	25,870
Cash and cash equivalents at the start of the year		109,765	82,002
Exchange differences in cash and cash equivalents		–1,022	1,892
Cash and cash equivalents at year-end		**104,269**	**109,765**

INCOME STATEMENT FOR THE PARENT COMPANY

SEK '000	Note	1 January- 31 December 2009	1 January- 31 December 2008
Operating revenue			
Net sales	2, 3	1,185,139	1,444,795
Other operating revenue	2, 4	8,240	2,390
Total operating revenue		**1,193,379**	**1,447,185**
Cost of services sold		−1,079,962	−1,311,883
Gross profit		**113,417**	**135,302**
Operating costs			
Other external costs	6, 21, 22	−24,397	−24,738
Employee costs	5	−74,917	−75,330
Depreciation, amortisation and impairment of			
property, plant and equipment and intangible assets	10, 11	−777	−297
Total operating costs		**−100,092**	**−100,365**
Operating profit		**13,325**	**34,937**
Profit from financial items	7		
Profit from participations in group companies	23	5,588	−6,319
Other interest income and similar profit/loss items		2,086	3,014
Interest expenses and similar profit/loss items		−1,687	−224
Profit after financial items		**19,312**	**31,408**
Tax	8	−3,081	−10,720
Net profit for the year	9	**16,230**	**20,688**

BALANCE SHEET FOR THE PARENT COMPANY

SEK '000	Note	2009	2008
Assets			
Non-current assets			
Intangible assets	10	2,400	2,447
Property, plant and equipment	11	522	402
Financial assets			
Participations in group companies	7, 22	2,067	2,067
Non-current receivables	14	51	51
Total financial assets		**2,118**	**2,118**
Total non-current assets		**5,040**	**4,967**
Current assets			
Trade receivables	13	240,716	298,294
Receivables from group companies	12	31,455	20,726
Tax assets		3,558	–
Other receivables	14	1,252	345
Prepaid expenses and accrued income	15	3,177	233
Total current receivables		**280,158**	**319,598**
Cash and bank balances	16	65,847	89,614
Total current assets		**346,005**	**409,212**
Total assets		**351,045**	**414,179**

SEK '000	Note	2009	2008
Equity and liabilities			
Shareholders' equity	9, 17		
Restricted equity			
Share capital (16,724,600 shares with quota value SEK 0.13)	17	2,174	2,174
Statutory reserve		6,355	6,355
Total tied-up capital		**8,529**	**8,529**
Non-restricted equity			
Share premium reserve		47,971	47,291
Retained earnings		2,290	–
Net profit for the year		16,230	20,687
Total non-restricted equity		**66,491**	**67,977**
Total equity		**75,020**	**76,506**
Current liabilities			
Trade payables		258,049	299,187
Other liabilities	18	4,629	17,561
Tax liabilities		–	11,416
Accrued expenses and prepaid income	19	13,347	9,509
Total current liabilities		**276,025**	**337,673**
Total equity and liabilities		**351,045**	**414,179**
Pledged assets		None	None
Contingent liabilities		None	None

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

	Restricted equity			Non-restricted equity		
Amounts in SEK '000	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Net profit for the year	Total equity
Equity at 1 Jan 2008	**1,963**	**6,355**	**3,043**	**11,976**	**24,873**	**48,210**
Net profit for the year					20,687	20,687
Appropriation of profits according to resolution from the year's						
annual general meeting				24,873	–24,873	–
Dividends			–1,524	–36,797		–38,321
Bonus issue	77			–77		–
Redeemed own shares				–20		–20
Reduction of the share capital	–44			44		–
New issue	169		49,231			49,400
Costs of issue			–4,830			–4,830
Share options redeemed by the personnel	9		1,371			1,380
Equity at 31 Dec 2008	**2,174**	**6,355**	**47,291**	**0**	**20,687**	**76,507**

	Restricted equity			Non-restricted equity		
Amounts in SEK '000	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Net profit for the year	Total equity
Equity at 1 Jan 2009	**2,174**	**6,355**	**47,291**	**0**	**20,687**	**76,507**
Net profit for the year					16,230	16,230
Appropriation of profits according to resolution from the year's						
annual general meeting				20,687	–20,687	–
Dividends				–18,397		–18,397
Share-based payments, paid-in premium			680			680
Equity at 31 Dec 2009	**2,174**	**6,355**	**47,971**	**2,290**	**16,230**	**75,020**

CASH FLOW STATEMENT FOR THE PARENT COMPANY

SEK '000	Note	1 January-31 December 2009	1 January-31 December 2008
Operating activities	24		
Profit before tax		19,312	31,408
Adjustment for items not included in the cash flow		1 384	6,671
Income tax paid		–18,056	–6,758
Cash flow from operating activities before changes in working capital		**2,640**	**31,321**
Cash flow from changes in working capital			
Increase (+) Decrease (–) in operating receivables		42,998	–77,309
Increase (+) Decrease (–) in operating liabilities		–50,231	60,864
Cash flow from operating activities		**–4,594**	**14,876**
Investing activities			
Acquisition of property, plant and equipment		–329	–
Acquisition of intangible assets		–520	–2,515
Investments in other financial assets		–	–4,902
Cash flow from investing activities		**–849**	**–7 417**

SEK '000	Note	1 January-31 December 2009	1 January-31 December 2008
Financing activities			
New issue		–	50,780
Issue expenses		–	–4,830
Reduction of the share capital		–	–20
Dividend paid to the parent company's owners		–18,397	–38,321
Share options scheme		680	–
Cash flow from financing activities		**–17,717**	**7,609**
Cash flow for the year		–23,160	15,068
Cash and cash equivalents at beginning of period		89,614	74,603
Exchange differences in cash and cash equivalents		–607	–57
Cash and cash equivalents at year-end		**65,847**	**89,614**

NOTES

Note 1 Significant accounting policies

(a) Conformity with standards and statutes
The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations by the International Financial Interpretations Committee (IFRIC) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1.2, Supplementary Accounting Rules for Groups is applied.

The parent company applies the same accounting policies as the group except in the instances described below in the section "Parent Company's accounting policies".

The annual accounts and the consolidated accounts were approved by the board of directors for publication on March 31, 2010. The consolidated statement of comprehensive income, statement of financial position and the parent company's income statement and balance sheet are subject to approval by the annual general meeting on April 26, 2010.

Assessments and estimates in the financial statements
Preparation of financial statements in conformity with IFRS requires the company management to make estimates and assumptions that affect the application of the accounting policies and the recognised amounts of assets, liabilities, revenue and expenses. Actual outcomes can deviate from these estimates and assessments.

Estimates and assumptions are reviewed regularly. Changes in estimates are recognised in the period in which they arise if the change affects that period alone or, alternatively, in the period in which they arise and during future periods if the change affects both the period in question and future periods.

Assumptions made by the company management in the application of IFRS that have a material impact on the financial statements and estimates which may give rise to significant adjustments in next year's financial statements are presented in more detail in Note 26.

(b) Basis of measurement used in the preparation of the financial statements
Assets and liabilities are recognised at historical cost.

(c) Functional currency and presentation currency
The parent company's functional currency is the Swedish krona, which is also the presentation currency for the parent company and the group. This means that the financial statements are presented in Swedish kronor. All amounts are rounded off to the nearest thousand, unless otherwise stated.

(d) Significant accounting policies applied
The accounting policies set out below have, with the exceptions described in detail, been applied consistently in all periods presented in the group's financial statements. In addition, the group's accounting policies have been applied consistently by the group's companies

(e) Amended accounting policies
The amended accounting policies applied by the group from January 1, 2009 are described below. Other amendments of IFRS effective from 2009 have not had any material impact on the consolidated accounts.

Presentation of the financial statements
The group has applied the amended international accounting standard, IAS 1 Presentation of Financial Statements (2007) since January 1, 2009. The amendment has meant that revenues and costs previously recognised directly in equity are now recognised in other comprehensive income, which the Company presents after the net profit for the year in an extended income statement called the statement of comprehensive income. The Company has elected to use the new terminology for the statements introduced in IAS 1 (2007) statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flow.

Comparative periods have been changed throughout the annual accounts in order to comply with the new format. As the changes only impact the presentation, no amounts have been amended, either in respect of earnings per share or other items in the financial statements.

Disclosures regarding segments
The group has applied the new standard IFRS 8 Operating segments since 1 January 2009, which replaces IAS 14 Segment reporting. IFRS 8 introduces a management approach for how operating segments shall be classified and presented. The new principles are described further below in the accounting policies in this note. The standard has been adopted in accordance with the transitional rules, by adjusting the data for the comparative year to the requirements in IFRS 8.

The application of IFRS 8 has not implied any change in the segment classification for the Company, since the segments identified pursuant to IAS 14 were identical to those followed up by the group management. The Company continues to apply the same accounting policies in the operating segments as in the consolidated accounts, i.e. IFRS. Consequently, none of the amounts stated have been changed compared to the amounts stated previously.

(f) New IFRS and interpretations that have not yet been adopted
A number of new or amended standards and interpretative statements will not become effective until future annual periods and have not been early adopted on preparation of these financial statements. New standards or amendments which are effective for annual periods after 2009 have not been early adopted.

The revised IFRS 3 Business combinations and amended IAS 27 Consolidated and separate financial statements imply the following changes, among others: the definition of business is amended, acquisition costs in a business combination must be expensed, contingent consideration must be measured at fair value at the time of the business combination and effects of remeasurement of liabilities related to contingent consideration are recognised as revenue or a cost in the net profit for the year. Also new, is that there will be two alternative ways of recognising a minority and goodwill, either at fair value, in other words goodwill is included in the minority or alternatively that the minority consists of a share of the net assets. The choice between these two methods will be made individually in the case of each acquisition. In addition, further acquisitions that take place after obtaining control are treated as transactions with owners and recognised directly in equity, which represents a change in the Company's current policy of recognising surplus amounts as goodwill. The revised and amended standards will be applied from and including the next annual period, i.e. from 1 January 2010. The amendments will only have prospective effects for the Company.

(g) Classification etc.
Non-current assets largely consist of amounts that are expected to recovered or paid after more than twelve months, calculated from the end of the reporting period. Current assets and current liabilities largely consist of amounts that are expected to be recovered or paid within twelve months, calculated from the end of the reporting period.

(h) Segment reporting
An operating segment is a part of a company which conducts business activity and thereby receives revenues and incurs costs and whose operating profit is regularly followed up by the group management which constitutes the chief operating decision-maker in the group. eWork's operating segments are Sweden, Finland, Denmark and Norway. See Note 3 for further information.

(i) Principles of consolidation
(i) Subsidiaries
Subsidiaries are companies that are subject to a controlling influence from the Parent Company (limited company). Controlling influence means, directly or indirectly, a right to set the company's financial and operational strategies with the aim of

obtaining economic benefits. On assessment of whether a controlling influence exists, potential voting shares that can be exercised or converted without delay are considered.

Subsidiaries are accounted for according to the purchase method. The method means that acquisition of a subsidiary is treated as a transaction by which the group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The consolidated historical cost is determined through a purchase price allocation in connection with the acquisition. The analysis determines the cost of acquisition of the shares or the entity, as well as the fair value at the date of acquisition of the identifiable assets acquired and liabilities and contingent liabilities assumed. The cost of acquisition of the shares in the subsidiaries and entity as the case may be, is measured as the total of the fair values of the assets given on the date of acquisition, liabilities incurred or assumed and equity instruments issued as consideration in exchange for the acquired net assets, as well as acquisition-related costs that are directly attributable to the acquisition. In business combinations where the cost exceeds the fair value of the acquired assets and assumed liabilities as well as contingent liabilities that are recognised separately, the difference is recognised as goodwill. When the difference is negative, this is recognized directly in the net profit for the year.

The subsidiaries' financial statements are included in the consolidated accounts from and including the date of acquisition until the date where the controlling influence ceases.

(ii) Transactions eliminated on consolidation

Inter-company receivables and liabilities, revenues or expenses, and unrealised gains or losses arising from transactions between group companies, are eliminated in their entirety on preparation of the consolidated accounts. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that no impairment need exists.

(j) Foreign currency

(i) Transactions in foreign currency

Transactions in foreign currencies are translated to the functional currency at the exchange rate prevailing on the transaction date. The functional currency is the currency which applies in the primary economic environment in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the prevailing year-end exchange rate. Exchange differences arising on translations are recognised in the net profit for the year. Non-monetary assets and liabilities that are recognised at historical cost are translated at the exchange rate prevailing on the transaction date. Non-monetary assets and liabilities that are recognised at fair value are translated to the functional currency at the rate prevailing at the date of fair value measurement.

(ii) Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and other goodwill/negative goodwill arising on consolidation, are translated from the foreign operation's functional currency to the group's presentation currency, Swedish krona, at the exchange rate prevailing at the end of the reporting period. Income and expenses in a foreign operation are translated to Swedish kronor at an average rate that represents an approximation of the exchange rates prevailing on the dates of each transaction. Translation differences arising on currency translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component in equity, referred to as a translation reserve. When a foreign operation is disposed of or sold, the accumulated translation differences attributable to the operation are reclassified from the translation reserve in equity to the net profit for the year.

The company has opted to value accumulated translation differences attributable to foreign operations at zero at the time of changeover to IFRS.

(k) Revenues

Sales of services

eWork's turnover consists of sales made on open account terms. Sales are recognised in the period in which the service is performed.

(l) Leasing

Operating leases

Leases are classified either as financial or operating leases. Financial leasing exists when the economics risks and rewards associated with ownership have been essentially transferred to the lessee. When this is not the case, it is a matter of operating leasing. The company only has operating leases.

Operating leasing charges are expensed in the periods in which they arise.

(m) Financial income and expenses

Financial income consists of interest income on invested funds and dividend income.

Interest income on financial instruments is recognised according to the effective interest method (see below). Income from dividends is recognised when the right to receive payment is established. The gain from a disposal of a financial instrument is recognised when the risks and rewards associated with the ownership of the instrument are transferred to the purchaser and the group no longer exercises control over the instrument.

Financial expenses consist of interest costs on borrowings and impairment of financial assets. All borrowing costs are recognised in profit and loss by using the effective interest method irrespective of how the borrowed funds have been deployed.

Exchange gains and exchange losses are recognised net.

The effective rate is the interest rate that discounts the estimated future incoming and outgoing payments during a financial instrument's expected term to the net carrying amount of the financial asset or liability. The measurement includes all fees paid or received by the contracting parties that are a part of the effective rate, transaction costs and all other premiums or discounts.

(n) Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognised in the net profit for the year except when underlying transactions are recognised in other comprehensive income or in equity, at which the associated tax effect is recognised in other comprehensive income or in equity.

Current tax is tax that shall be paid or received in respect of the current year, using the tax rates which have been enacted or which in practice were enacted on the balance sheet date. Adjustments of current tax attributable to prior periods are also part of current tax.

Deferred taxes are estimated in accordance with the liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts. Temporary differences are not taken into consideration in goodwill on consolidation and neither on the initial recognition of assets and liabilities that are not business combinations and which at the transaction date did not affect the reported or taxable result. Furthermore, temporary differences are not taken into consideration that are attributable to investments in subsidiaries which are not expected to be reversed within the foreseeable future. The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is measured using the tax rates and tax regulations that are enacted or which are in practice enacted on the balance sheet date.

Deferred tax assets in respect of deductible temporary differences and loss carryforwards are only recognised to the extent that it is probable that these can be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Any additional income tax arising on dividends is recognised at the same time as the dividend is recognised as a liability.

(o) Financial instruments

Financial instruments on the asset side that are recognised in the statement of financial position include cash and cash equivalents and trade receivables. Trade payables are found on the liability side.

(i) Recognition and removal from the statement of financial position

A financial asset or financial liability is carried in the statement of financial position when the company becomes a party under the commercial terms of the instrument. Trade receivables are carried in the statement of financial position when the invoice has been sent. Liabilities are carried when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Trade payables are carried when the counterparty has performed their obligation to submit a time sheet. The group has chosen this method in order for trade payables and trade receivables to match.

A financial asset is removed from the statement of financial position when the contractual rights are realised, expire or the company no longer has control over them. The same rule applies for part of a financial asset. A financial liability is removed from the statement of financial position when the contractual liability is discharged or otherwise expires. The same rule applies for part of a financial liability

A financial asset and a financial liability are offset and recognised as a net amount in the statement of financial position only when there is a legal offset right and there is an intention to settle the items with a net amount or to simultaneously realise the asset and settle the liability.

Acquisition and disposal of financial assets are recognised on the transaction date, which represents the day when the company committed to acquire or dispose of the asset.

Financial instruments are initially recognised at acquisition cost corresponding to the instrument's fair value with allowance for transaction expenses. A financial instrument is classified on initial recognition based on the purpose for which the instrument was acquired, among other things. The classification determines how the financial instrument is measured after the initial reporting date, as described below.

(ii) Classification and measurement

Cash and cash equivalents consist of cash in hand and directly accessible balances at banks and similar institutions.

Blocked funds and deposits that the company does not have the right of disposition over are classified as non-current receivables.

Loans and receivables are financial assets that are not derivative instruments, which have fixed or determinable payments and which are not quoted on an active market. These assets are measured at amortized cost. Amortized cost is determined on the basis of the effective rate measured at the date of acquisition. Receivables are recognised at the amount which is expected will be received, i.e. less doubtful receivables.

(iii) Other financial liabilities

Borrowings and other financial liabilities, e.g. trade payables, are included in this category. The liabilities are measured at amortized cost.

Which category the group's financial assets and liabilities belong to may be seen above.

(p) Property, plant and equipment

(i) Assets owned

Property, plant and equipment are recognised in the group at cost less accumulated depreciation and any impairments. The purchase price is included in the cost as well as expenses directly attributable to the asset in order to bring it to the location and in condition to be used in accordance with the aim of the purchase. The accounting policies for impairment are shown below.

The carrying amount of an item of property, plant and equipment is removed from the statement of financial position on retirement or disposal or when no future economic benefits can be expected from use or retirement/disposal of the asset. Gains or losses arising from disposal or retirement of an asset consist of the difference between the selling price and the asset's carrying amount less directly related selling expenses. Gains and losses are recognised as other operating revenue/expenses.

(ii) Additional costs

Additional expenditure is added at cost only if it is probable that the future economic benefits associated with the asset will accrue to the company and the cost can be measured in a reliable way. All other additional expenditure is recognised as a cost in the period in which it arises.

(iii) Depreciation methods

Depreciation takes place on a straight-line basis over the estimated useful life of the asset.

The estimated useful life of equipment, tools and fixtures and fittings is 5 years.

Depreciation methods used, residual values, and useful lives are reviewed at the end of each year.

(q) Intangible assets

(i) Intangible assets

Intangible assets that were acquired by the group are software as well as time invested to put these programmes into operation and are recognised at cost less accumulated amortization (see below) and impairments (see accounting policies (r)).

Costs incurred for internally generated goodwill and internally generated trademarks are recognised in the net profit for the year when the cost arises.

(ii) Additional costs

Additional costs for capitalized intangible assets are recognised as an asset in the statement of financial position only when they increase the future economic benefits for the specific asset to which they relate to. All other costs are expensed as they arise.

(iii) Amortization methods

Amortization is recognised in the net profit for the year on a straight-line basis over the estimated useful lives of the intangible assets, provided such useful lives are determinable. The useful lives are reviewed at least on an annual basis. Intangible assets with fixed useful lives are amortized from the date when they are available for use. The estimated useful life for software and related capitalized work is 5 years. The useful lives are reviewed every year.

(r) Impairments

The group's recognised assets are assessed on each balance sheet date in order to determine if there are indications that an impairment need exists. IAS 36 is applied in respect of impairments of other assets than financial assets which are recognised according to IAS 39. For deferred tax receivables the carrying amounts are estimated according to IAS 12.

(i) Impairment

The company assesses on each reporting date whether there is objective evidence that an impairment need exists in relation to an asset or group of assets. Objective evidence consists partly of observable circumstances that occurred and which have a negative impact on the possibility to recover the cost, and partly of a significant or protracted decline in the fair value of an investment in a financial investment classified as a financial asset available for sale.

If indications of an impairment need exist for a non-current asset, the asset's recoverable amount is calculated. The recoverable amount is the higher of the net realizable value and value in use. The value in use is an estimate of future cash flow which are discounted by a rate of interest that considers the risk of the specific asset. If the value in use is less than the carrying amount, an impairment is made to the recoverable amount which is charged to the net profit for the year.

(ii) Reversal of impairment losses

An impairment of assets included within the scope of IAS 36 is reversed if there is an indication that an impairment need no longer exists and a change has occurred in the assumptions that provided the basis for the measurement of the recoverable amount. A reversal is only made to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, less amortization where appropriate, if no impairment had been made.

(s) Payment of capital to the owners

(i) Redeemed own shares

Purchase of own shares is recognised as a deduction from equity. The proceeds from disposal of such equity instruments are recognised as an increase in equity. Any transaction expenses are recognized directly against equity.

(ii) Dividends

Dividends are recognised as liabilities after the annual general meeting has approved the dividend.

(t) Earnings per share

The calculation of earnings per share is based on the group's net profit for the year attributable to the parent company's shareholders and on the weighted average number of shares in issue during the year. In the calculation of earnings per share after dilution, the result and the average number of shares are adjusted to take account of the effect of dilutive potential ordinary shares, which arise from warrants issued to employees, during the presented periods. Dilution from warrants affects the number of shares and only arises when the strike price is lower than the share price and naturally the greater the difference between the strike price and the share price the greater the dilutive effect.

(u) Remuneration to employees

(i) Defined contribution pension plans

The pension plans where the company's obligations are limited to the contributions that the company has undertaken to pay are classified as defined contribution pension plans. In such cases the size of the employee's pension depends on the contributions that the company pays to the plan or to an insurance company and the return on capital that the contributions generate. Consequently, it is the employee who bears the actuarial risk (that the payments will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected payments). The company's obligations in respect of defined contribution plans are recognised as an expense in the net profit for the year as they are earned by the employees performing services for the company during a period. There are no defined benefit plans.

(ii) Short-term employee benefits

Short-term remuneration to employees is calculated without discounting and is recognised as a cost when the related services are received.

A provision is recognised for the expected cost of bonus payments when the group has a current legal or informal obligation to make such payments as a result of services received from employees and the obligation can be reliably estimated.

Parent Company's accounting policies

The parent company has prepared its annual accounts according to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation, RFR 2.2 Accounting for Legal Entities. Statements issued by the Swedish Financial Reporting Board that are effective for listed companies are also applied. RR 2.2 means that the parent company in the annual accounts for the legal entity must apply all EU adopted IFRS and statements whenever possible within the framework of the Swedish Annual Accounts Act, the Swedish Act on Safeguarding of Pension Commitments and taking into account the relationship between recognition and taxation. The recommendation states which exemptions from and amendments to IFRS should be utilized.

Amended accounting policies

Amendments of IFRS 1 First-time Adoption of IFRS and IAS 27 Consolidated and separate financial statements regarding holdings in subsidiaries, jointly controlled entities and associated companies have been effective since 1 January 2009. This amendment has meant that the parent company now always reports dividends from subsidiaries entirely as income in the net profit for the year. Dividends which are larger than profits generated after the acquisition of the subsidiary previously reduced the carrying amount of the shares in the subsidiary. The amendment only has immaterial effects on the amounts of items in the parent company's financial statements.

(i) Classification and format

The parent company's income statement and balance sheet are prepared according to the Swedish Annual Accounts Act's layout. These statements differ from the terminology, formats and classifications in IAS 1.

(ii) Subsidiaries

Participations in subsidiaries are reported in the parent company in accordance with the purchase method.

Shareholders' contribution for legal entities

The company reports shareholders' contributions in accordance with the Swedish Financial Reporting Board's statement, UFR 2. Shareholders' contributions are carried directly against equity in the case of the receiver and capitalized in shares and participations by the grantor, to the extent that impairment is not required.

Note 2 Revenue distribution

All revenue in the group and the parent company relates to sale of services.

No other classification is made. For distribution per country, see note 3. For other operating revenue, see note 4.

Note 3 Segment reporting

The group's operations are divided up into operating segments based on what parts of the operations are followed up by the company's chief operating decision-maker, in what is known as a management approach.

The group's operations are organised in such way that the group management follows up the result, return and cash flow generated by the various companies in the group. Each operating segment has a manager who is responsible for the operations and who regularly reports the outcome of the operating segment's performance and resource requirements to the group management.

The Group's Operating Segments

	Sweden		Finland		Norway		Denmark		Consolidated total	
SEK '000	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from customers	1,188,290	1,440,134	262,650	224,154	116,224	125,510	76,217	97,966	1,643,381	1,888,431
Segment profit/loss	18,044	34,936	7,841	6,403	1,057	4,132	–6,979	–5,069	19,962	40,402
Group-wide costs									–4,719	–
Operating profit									15,243	40,402
Financial items, net									249	1,529
Profit after financial items									15,492	41,931
Assets	347,488	414,179	63,538	63,816	38,634	34,642	25,431	28,206	441,569	518,052
Liabilities	272,467	337,673	52,619	49,110	34,954	27,196	31,026	15,575	359,612	429,554

The segments are the same as the operations and conduct sales of consultants principally within the IT sector. In the operating segments' results, assets and liabilities directly attributable items are included and other items have been allocated to the segments in a reasonable and reliable way. The recognised items in the operating segments' results, assets and liabilities are measured in accordance with the results, assets and liabilities followed up by the company's chief operating decision-maker and conform with the group's definitions.

Inter-company transfer prices between different operating segments are set based on the "arm's length" principle i.e. between parties that are independent of each other, well-informed and with an interest that the transactions are completed.

Information about major customers

During 2009, the group had no customer that accounted for more than 10% of sales.

During 2008, the group had three customers that accounted for more than 10% of sales;

Customer one SEK 216.6 M and is a customer in Sweden, Finland and Denmark
Customer two SEK 196.7 M and is a customer in Sweden and Denmark
Customer three SEK 191.7 M and is a customer in Sweden

Note 4 Other operating revenue

SEK '000	Group 2009	2008	Parent Company 2009	2008
Management fee	–	–	5,089	–
Insurance compensation	148	–	148	–
Exchange gains on receivables/liabilities of an operating character	3,109	1,713	3,003	1,600
Capitalized work	–	790	–	790
	3,257	**2,504**	**8,240**	**2,390**

Management fee was recognised 2008 as a reduction of operating costs by SEK 6,384 thousand.

Note 5 Employees. employee costs and remuneration to senior executives

Costs for remuneration to employees

Group

SEK '000	2009	2008
Sales and remuneration etc.	75,819	70,665
Pension expenses,		
defined contribution plans	6,680	5,993
Social security contributions	18,618	17,884
	101,117	**94,541**

Average number of employees

	2009	of which men	2008	of which men
Parent Company				
Sweden	89	42	80	44
Total parent company	89	42	80	44
Subsidiaries				
Finland	19	6	13	6
Denmark	10	3	10	6
Norway	9	5	7	5
Total in subsidiaries	38	14	30	17
Group total	**127**	**56**	**110**	**61**

Distribution of men and women in the company management

Percent	31-12-2009 Share women	31-12-2008 Share women
Parent Company		
The Board of Directors	14.3	12.5
Other senior executives	33	20
Group total		
The Board of Directors	9.5	9.1
Other senior executives	33	20

Salaries and other remuneration and pension expenses to senior executives in the group

SEK '000	2009 Senior executives (6 persons)	2008 Senior executives (5 persons)
Salaries and other remuneration	5,685	6,530
(of which bonus and similar)	742	2,083
Pension expenses	869	843

Salaries and remuneration to senior executives, parent company

SEK '000	2009 Senior executives (6 persons)	Other employees	Total	2008 Senior executives (5 persons)	Other employees	Total
Salaries and other remuneration	5,685	45,489	51,174	6,530	43,005	49,535
Parent Company total	5,685	45,489	51,174	6,530	43,005	49,535
(of which bonus and similar)	742	5,233	5,975	2,083	6,036	8,119
Social security contributions[1]	2,971	14,140	17,111	2,169	18,305	20,474
[1]of which pension expenses	869	3,179	4,048	843	2,782	3,625

Salaries and remuneration to senior executives, parent company

SEK '000	2009 Basic salary, directors' fees	2009 Variable remuneration	2009 Pension expense	2009 Total	2008 Basic salary, directors' fees	2008 Variable remuneration	2008 Pension expense	2008 Total
Chairman of the Board, Sven Hagströmer								
Remuneration from the parent company	75	–	–	75	56	–	–	56
Members of the Board[1]								
(All Members received same remuneration)								
Remuneration from the parent company	368	–	–	368	337	–	–	337
CEO, Claes Ruthberg								
Remuneration from the parent company	1,090	368	315	1,773	1,071	1,505	366	2,942
Vice CEO, Sofie König								
Remuneration from the parent company	830	70	122	1,022	840	56	137	1,033
Other senior executives								
(4 persons)								
Remuneration from the parent company	3,023	304	432	3,759	2,536	522	340	3,398

[1] Members of the Board 2009: Jeanette Almberg, Magnus Berglind, Dan Berlin, Staffan Salén, Erik Törnberg
Members of the Board 2008: Jeanette Almberg, Magnus Berglind, Dan Berlin, Jan Petterson Staffan Salén, Erik Törnberg

Termination benefits, group and parent company
In the event of termination on the part of the company, the chief executive officer shall be entitled to full salary as well as obligations in respect of occupational pension insurance during a period of twelve months. For the Vice CEO the corresponding period is three months. The notice period for other senior executives varies between 3 and 6 months.

Absence due to illness in the parent company

Percent	2009	2008
Total absence due to illness as a share of regular work time	2.08	0.89
Share of the total absence due to illness that relates to continuous absence due to illness of 60 days or more	0.00	0.00
Absence due to illness as a share of each group's regular work time		
Absence due to illness distributed between men and women:		
Men	0.86	0.49
Women	2.94	1.25
Absence due to illness distributed according to age group:		
29 years or younger	2.41	0.70
30-49 years	2.15	0.94

Note 6 Audit fees and reimbursements

SEK '000	Group 2009	Group 2008	Parent Company 2009	Parent Company 2008
KPMG				
Audit assignments	555	–	425	–
Other assignments	302	–	302	–
Bengt Möller auditing firm				
Audit assignments	0	431	0	431
Other assignments	110	39	110	39
Other auditors				
Audit assignments	–	330	–	–

Audit assignments refers to the review of the financial statements and accounting records as well as the administration of the Board of Directors and CEO, other duties that the company's auditors are obliged to perform as well as advice or other assistance that is occasioned by such review or implementation of such other duties. Everything else is other assignments.

Note 7 Net financial income/expense

Group SEK '000	2009	2008
Interest income	857	3,741
Net changes in exchange rates	691	–
Financial income	1,548	3,741
Other interest expenses	–411	–1,288
Net changes in exchange rates	–888	–924
Financial expenses	–1,299	–2,212
Net financial income/expense	**249**	**1,529**

Profit from participations in group companies

Parent Company SEK '000	2009	2008
Dividends	5,588	–
Impairments	–	–6,319
	5,588	**–6,319**

Parent Company SEK '000	2009	2008
Interest income, group companies	1,373	1,023
Interest income, other	713	1,990
Financial income	2,086	3,013
Interest expenses	–392	–224
Of which group companies	–	–
Of which other	–392	–224
Net changes in exchange rates	–1,295	–
Financial expenses	–1,687	–224
Net financial income/expense	**399**	**2,789**

Note 8 Taxes

SEK '000	Group 2009	Group 2008	Parent Company 2009	Parent Company 2008
Current tax expense (–) [/tax revenue(+)]				
Current tax expense (_) [/tax revenue(+)]	–6,180	–12,810	–3,699	–10,720
Adjustment of tax attributable to previous years	618	–	618	–
Deferred tax expense (–) [/tax revenue(+)]				
Deferred tax revenue in tax loss carryforwards capitalized during the year	1,971	1,426	–	–
Deferred tax expense due to utilization of tax loss carryforwards capitalized previously	–	–596	–	–
Total recognised tax expense in the group	**–3,591**	**–11,980**	**–3,081**	**–10,720**

Reconciliation of effective tax

Group	2009 %	2009 SEK '000	2008 %	2008 SEK '000
Profit before tax		15,492		41,931
Tax under current tax rate for the parent company	26.4	4,098	28.0	11,741
Non-deductible expenses	0.7	111	0.6	251
Non-taxable revenue	–	–	0.0	–12
Tax attributable to previous years	–4.0	–618	0.0	0,0
Recognised effective tax	23.2	3,591	28.6	11,980

Reconciliation of effective tax

Parent Company	2009 %	2009 SEK '000	2008 %	2008 SEK '000
Profit before tax		19,312		31,407
Tax under current tax rate for the parent company	26.3	5,079	28.0	8,794
Non-deductible expenses	0.5	90	6.1	1,929
Non-taxable revenue	–7.6	–1,470	0.0	–12
Tax attributable to previous years	–3.2	–618	0.0	–
Other		–	0.0	9
Recognised effective tax	16.0	3,081	34.1	10,720

Recognised in the balance sheet

Deferred tax assets and liabilities

Recognised deferred tax assets

Deferred tax assets relate to the following:

Group deferred tax assets

SEK '000	2009	2008
Loss carryforwards	3,909	2,104
Tax assets/-liabilities, net	3,909	2,104

Change of deferred tax in temporary differences and loss carryforwards, group

SEK '000	Balance as at 1 Jan 2009	Recognised over income statement	Translation difference	Balance as at 31 Dec 2009
Financial assets	2,104	1,971	–166	3,909
	2,104	**1,971**	**–166**	**3,909**

SEK '000	Balance as at 1 Jan 2008	Recognised over income statement	Translation difference	Balance as at 31 Dec 2008
Financial assets	1,018	1,426	275	2,719
Utilization of loss carryforwards		–596	–19	–615
	1,018	**830**	**256**	**2,104**

Note 9 Earnings per share

Earnings per share for total operations (both remaining as well as discontinued operations)

SEK	Before dilution 2009	2008	After dilution 2009	2008
Earnings per share	0.71	1.79	0.71	1.78

The amounts used numeration and denomination are shown below.

Earnings per share before dilution

Net profit for the year attributable to the parent company's ordinary shareholders, before dilution.

SEK '000	2009 Total	2008 Total
Net profit for the year attributable to the parent company's shareholders	11,901	29,951

Weighted average number of outstanding ordinary shares, before dilution

Shares, thousands	2009	2008
Total number of outstanding shares at 1 January	16,725	15,708
Redeemed own shares during the year	–	69
New issue in May 2008	–	1,300
Reduction of shares	–	–352
Total number of outstanding shares at 31December	16,725	16,725
Weighted average number of ordinary shares during the year, before dilution	16,725	13,589

Instruments which can give future dilutive effects and changes after the balance sheet date

During 2009, the company had an outstanding incentive programme of which the strike price (SEK 27.53 per share) exceeded the average price of the ordinary shares (SEK 21.31 per share). These warrants thus have no dilutive effect and have been excluded from the computation of earnings per share after dilution. If the market price reaches a level above the strike price in the future, these warrants will give rise to dilution.

Earnings per share after dilution

SEK '000	2009 Total	2008 Total
Profit attributable to the parent company's ordinary shareholders	11,901	29,951
Profit attributable to the parent company's ordinary shareholders, after dilution	11,901	29,951

Weighted average number of ordinary shares, after dilution

Shares, thousands	2009	2008
Weighted average number of ordinary shares during the year, before dilution	16,725	13,589
Effect of warrants	–	59
Weighted average of the number of ordinary shares during the year, after dilution	16,725	13,648

Note 10 Intangible assets

Group SEK '000	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technology-/contract based	Total
Accumulated cost			
Opening balance 1 Jan 2008	–	–	–
Internally developed assets	790		790
Other investments		1,725	1,725
Closing balance 31 Dec 2008	**790**	**1,725**	**2,515**
Opening balance 1 Jan 2008	–	–	–
Depreciation and amortization for the year	–30	–38	–68
Closing balance 31 Dec 2008	**–30**	**–38**	**–68**

Group SEK '000	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technology-/contract based	Total
Accumulated cost			
Opening balance 1 Jan 2009	790	1,725	2,515
Internally developed assets			
Other investments		520	520
Closing balance 31 Dec 2009	**790**	**2,245**	**3,035**
Opening balance 1 Jan 2009	–30	–38	–68
Depreciation and amortization for the year	–158	–409	–567
Closing balance 31 Dec 2009	**–188**	**–447**	**–635**
Carrying amounts			
As at 1 Jan 2008	–	–	–
As at 31 Dec 2008	760	1,687	2,447
As at 1 Jan 2009	760	1,687	2,447
As at 31 Dec 2009	602	1,798	2,400

Group

The capitalized intangible assets for the year refer to purchased financial system licences and are shown above in the column technology/contract based assets. The company's assessment is that the system shall be amortized over 5 years. The amortization of intangible assets is shown in the Statement of comprehensive income in the line Depreciation, amortization and impairments of property, plant and equipment and intangible assets.

Parent Company SEK '000	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technology-/contract based	Total
Accumulated cost			
Opening balance 1 Jan 2008	–	–	–
Internally developed assets	790		790
Other investments		1,725	1,725
Closing balance 31 Dec 2008	**790**	**1,725**	**2,515**
Opening balance 1 Jan 2008	–	–	–
Depreciation and amortization for the year	–30	–38	–68
Closing balance 31 Dec 2008	**–30**	**–38**	**–68**

Parent Company SEK '000	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technology-/contract based	Total
Accumulated cost			
Opening balance 1 Jan 2009	790	1,725	2,515
Internally developed assets			
Other investments		520	520
Closing balance 31 Dec 2009	**790**	**2,245**	**3,035**
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As at 31 Dec 2008	760	1,687	2,447
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Parent Company

The capitalized intangible assets for the year refer to purchased financial system licences and are shown above in the column technology/contract based assets. The company's assessment is that the system shall be amortized over 5 years. The amortization of intangible assets is shown in the income statement in the line Depreciation, amortization and impairments of property, plant and equipment and intangible assets.

Note 11 Property, plant and equipment

Group

SEK '000	Equipment, tools and facilities
Group	
Opening balance 1 January 2008	1,938
Acquisitions during the year	416
Closing balance 31 December 2008	**2,354**
Opening balance 1 January 2009	2,354
Acquisitions during the year	368
Closing balance 31 December 2009	**2,722**
Depreciation, amortization and impairments	
Opening balance 1 January 2008	1,004
Depreciation and amortization for the year	453
Closing balance 31 December 2008	**1,457**
Opening balance 1 January 2009	1,457
Depreciation and amortization for the year	362
Closing balance 31 December 2009	**1,819**
Carrying amounts	
1 Jan 2008	934
31 Dec 2008	899
1 Jan 2009	899
31 Dec 2009	903

Parent Company

SEK '000	Equipment, tools and facilities
Cost	
Opening balance 1 January 2008	1,409
Acquisitions	49
Closing balance 31 December 2008	**1,458**
Opening balance 1 January 2009	1,458
Acquisitions	329
Closing balance 31 December 2009	**1,787**
Depreciation and amortization	
Opening balance 1 January 2008	827
Depreciation and amortization for the year	229
Closing balance 31 December 2008	**1,056**
Opening balance 1 January 2009	1,056
Depreciation and amortization for the year	210
Closing balance 31 December 2009	**1,265**
Carrying amounts	
1 Jan 2008	582
31 Dec 2008	402
1 Jan 2009	402
31 Dec 2009	522

Note 12 Receivables from group companies

Parent Company SEK '000		Receivables from group companies
	31-12-2009	31-12-2008
Accumulated cost		
At the start of the year	20,726	16,164
Change during the year	10,729	4,563
Closing balance 31 December	**31,455**	**20,727**

Note 13 Trade receivables

Trade receivables are recognised at cost, the group did not have any identified customer losses during the year which is why the receivables are carried at cost.

Note 14 Non-current receivables and other receivables

Group

Non-current receivables which are non-current assets

SEK '000	31-12-2009	31-12-2008
Deposits for rented premises	342	368
Other	51	51
Total	**394**	**419**

Other receivables which are current assets

SEK '000	31-12-2009	31-12-2008
Receivables from suppliers	1,266	204
Receivables from customers	240	–
VAT claim	–	393
Other	471	469
Total	**1,923**	**1,066**

Parent Company

Non-current receivables which are non-current assets

SEK '000	31-12-2009	31-12-2008
Other	51	51
Total	**51**	**51**

Other receivables which are current assets

SEK '000	31-12-2009	31-12-2008
Receivables from supplier	1,203	204
Other	49	141
Total	**1,252**	**345**

Note 15 Prepaid expenses and accrued income

Group SEK '000	31-12-2009	31-12-2008
Rent	1,620	100
Other	2,271	889
Total	**3,891**	**989**

Parent Company kSEK	2009-12-31	2008-12-31
Rent	1,255	–
Insurance	151	71
Accrued income from customers	786	–
Prepaid consultant expenses	788	–
Other	197	162
Total	**3,177**	**233**

Note 16 Cash and cash equivalents

Group SEK '000	31-12-2009	31-12-2008
Cash and bank deposits	104,269	109,765
Total according to the balance sheet	104,269	109,765
Total according to the cash flow statement	**104,269**	**109,765**

Parent Company SEK '000	31-12-2009	31-12-2008
Cash and bank deposits	65,847	89,614
Total according to the balance sheet	65,847	89,614
Total according to the cash flow statement	**65,847**	**89,614**

All funds in cash and cash equivalents are cash or bank balances that the company has free disposal over.

Note 17 Shareholders' equity

Share capital and premium

	Ordinary shares	
Shares, stated in thousands	2009	2008
Issued on 1 January	16,725	15,708
Cash issue	–	1,300
Reduction of shares	–	–352
Exercise of warrants	–	69
Issued on 31 December – paid	16,725	16,725

As at 31 December 2009, the registered share capital consisted of 16,724,600 ordinary shares with a quota value of SEK 0.13.

Holders of ordinary shares are entitled to dividend that is determined in due course and the shareholding gives entitlement to voting rights at the annual general meeting of one vote per share.

Share premium

Share premium refers to equity that is contributed by the owners in addition to the share capital. Includes premiums paid in connection with new issues.

Translation reserve

The translation reserve contains all foreign exchange differences arising on translation from foreign operations which have prepared their financial statements in a different currency than the group presents its financial statements in.

Redeemed shares

Redeemed shares consist of the cost of acquisition of own shares held by the parent company, its subsidiaries or associated companies. As at 31 December 2009, the group's holdings of own shares amounted 0.

Warrants

The company has 250,000 outstanding warrants. They may be redeemed for SEK 27,53 each.

Dividend

The Board of Directors proposed the following dividend after the end of the reporting period. The dividend will be subject to adoption at the annual general meeting on 26 April 2010.

SEK '000	2009	2008
SEK per ordinary share (SEK 0,75)	12,544	18,398

Capital management

In accordance with the board's policy, the group's financial goal is to have a good financial position, that contributes to maintaining the confidence of investors, lenders and the market and to form a basis for continued development of business operations, while at the same time, generating a satisfactory long-term return to the shareholders.

Capital is defined as total equity

The group's goal is to declare an ordinary dividend each year amounting to 75% of the previous year's profit after tax. The board has proposed to declare a dividend of SEK 1.10 per share to the annual general general meeting 2010, which corresponds to approx. 61% of the previous year's profit after tax. The dividend for 2007 was significantly higher than 75% of the previous year's profit after tax. This was due to the fact that the company wanted to distribute a considerable portion of the unrestricted equity prior to the new issue carried out at the end of May 2008.

The board's goal is that employees should own shares in the company. In addition to the current programme, the board will propose to the annual general meeting to expand the group's option scheme to more employees.

Restricted equity

Restricted funds

Restricted funds may not be reduced through dividends.

Statutory reserve

The purpose of the statutory reserve has been to save a part of the net profit, that is not used up to cover losses carried forward. Amounts provided to the share premium reserve before 1 January 2006 have been transferred and are included in the statutory reserve.

Non-restricted equity

The following funds, along with net profit for the year constitute non-restricted equity, in other words, the amount available for dividends to shareholders.

Share premium reserve

When shares are issued at a premium, in other words, more than the quota value of the shares shall be paid, an amount equivalent to the amount received in excess of the shares' quota value, shall be transferred to the share premium reserve. Amounts provided to the share premium reserve as from 1 January 2006 are included in non-restricted equity.

Retained earnings

Retained earnings consist of the previous year's retained earnings and profit less dividends paid during the year.

Note 18 Other liabilities

Group

SEK '000	31-12-2009	31-12-2008
Other current liabilities		
Other		
Liabilities to suppliers	267	14,474
Withheld tax and VAT liability	8,808	8,372
Other liabilities	183	1,519
Total other current liabilities	**9,258**	**24,365**

Parent Company

SEK '000	31-12-2009	31-12-2008
Other		
Liabilities to suppliers	–	14,474
Withheld tax and VAT liability	4,629	3,079
Other liabilities	–	8
Stated liability at 31 December	**4,629**	**17,561**
Liabilities due for payment after five years from the end of the reporting period	–	–

Note 19 Accrued expenses and prepaid income

Group

SEK '000	31-12-2009	31-12-2008
Salary related costs	15,709	11,702
Other	4,718	8,563
	20,427	**20,265**

Parent Company

SEK '000	31-12-2009	31-12-2008
Salary related costs	10,676	8,834
Legal fees	743	–
Discounts to customers	448	–
Prepaid income from customers	722	–
Other	758	675
	13,347	**9,509**

Note 20 Financial risks and financial policies

The group is exposed to various kinds of financial risks through its operations. Financial risk refers to fluctuations in the company's earnings and cash flow as a result of changes in exchange rates and credit risks. The group's financial policy for managing financial risk has been created by the board and builds a framework of guidelines and rules in the form of risk mandates and limits for financial operations. The responsibility for the group's financial transactions and risks is managed centrally by the group's financial function which is within the parent company. The overall goal of the financial function is to provide cost effective financing and to minimize negative effects on the group's earnings arising from market risks.

Liquidity risk

The group has minimized the liquidity risk by signing agreements with our suppliers that reflect the customer agreement in relation to period of payment +3-5 days. Through this arrangement, the group has reduced the risk of being affected by a liquidity shortfall. The company's financial liabilities amounted to MSEK 333 at year-end.

Currency risk

The currency risk for the group consists of potential fluctuations in currencies. The group is exposed through a number of contracts that are signed in different currencies in relation to customers and suppliers. These contracts account for a small share of the total number of contracts so the risk is assessed as minor. The company is also exposed to translation exposure which is due to assets and liabilities in other currencies than SEK as at 31 December 2009. Sensitivity analysis of a change involving a 10% strengthening of the Swedish krona against other currencies as at 31 December 2009 shows a change in equity of SEK 900,000 (SEK 1,406,000) and a change in profit of SEK 56,000 (SEK 733,000). The sensitivity analysis is based on other factors (e.g. the interest rate) remaining unchanged. The same assumptions were applied in 2008.

Credit exposure

SEK '000	2009	2008
Trade receivables	323,880	400,364
Other	–	–
Total	**323,880**	**400,364**

Credit risks in trade receivables

The risk that the group's customers do not fulfil their obligations, i.e. that payment is not received from the customers, constitutes a customer credit risk. The group's customers are credit assessed during which information about the customers' financial position is obtained from various credit information agencies.

At the end of the reporting period, there was no significant concentration of credit exposure. The maximum exposure to credit risk may be seen in the carrying amount in the balance sheet for each financial asset.

Based on historical data, the group's assessment is that no impairment of trade receivables is necessary that have not yet fallen due, as of the end of the reporting period. The group also makes the assessment that no impairment of fallen due receivables is required after individual testing, the group's history in relation to customer losses indicates that it is a reasonable approach. There are reasonable explanations in cases where payments are received late. Nearly all outstanding trade receivables consist of previously known customers to the group with good credit worthiness. As shown in note three, the company has a number of customers which we estimate to account for a large proportion of sales. We consider that they are creditworthy, and this taken together with what is stated above that trade receivables are reflected in trade payables, means that we assess the risk to be very low.

Received guarantees and other forms of credit enhancement

The 6 largest customers account for approx. 36 % (47 %) of the trade receivables. The group has a total claim on those customers of at least SEK 10 M each.

Fair values

The group's financial instruments consist almost exclusively of trade receivables and trade payables with short maturities as well as cash and bank balances that the group has free disposal over. No material differences are deemed to exist between book values and fair values of the group's financial instruments.

Note 21 Operating leases

Leases where the company is lessee

Non-terminable lease payments amount to:

	Group		Parent Company	
SEK '000	2009	2008	2009	2008
Within one year	7,657	7,398	5,887	4,882
Between one and five years	10,881	14,394	8,280	9,739

Expensed charges for operating leases amount to:

	Group		Parent Company	
SEK '000	2009	2008	2009	2008
Minimum lease charges	7,899	7,253	4,724	4,908
Total lease costs	7,899	7,253	4,724	4,908

Note 22 Related parties

Related parties
The parent company's subsidiaries are related parties, see note 23.

Summary of related party transactions

Group Related party, SEK '000	Year	Purchase of goods/ services from related party	Other (e.g. interest, dividend)	Claim on related party at 31 December	Liability to related party at 31December
Avanza	2009	72	–	–	–
Avanza	2008	3,785	–	–	–
Ruthberg och Partner AB, Evru.EF	2009	–	–	–	–
Ruthberg och Partner AB, Evru.EF	2008	870	–	–	169

Parent Company Related party, SEK '000	Year	Purchase of goods/ services from related party	Other (e.g. interest, dividend)	Claim on related party at 31December	Liability to related party at 31December
Subsidiaries	2009	–	6,962	31,455	–
Subsidiaries	2008	–	1,023	20,725	–
Other related parties	2009	192	–	–	–
Other related parties	2008	4,655	–	–	169

Avanza is a related party since the chairman of eWork has a significant influence in the company. Ruthberg och Partner AB and Evru and EF are related parties since they are run by the CEO's wife.

Transactions with related parties are priced on commercial terms. Remuneration to key persons has been paid according to note 5. No additional payments have been made.

Note 23 Group companies

Holdings in subsidiaries

	The subsidiary's registered office, country	Equity interest as % 2009	2008
eWork Nordic OY	Finland	100	100
eWork Danmark ApS	Denmark	100	100
eWork Norge AS	Norway	100	100

Parent Company SEK '000	2009	2008
Accumulated cost		
At the start of the year	8,535	3,535
Shareholders' contribution	–	5,000
Closing balance 31 December	**8,535**	**8,535**
Accumulated appreciation		
At the start of the year	–	–
Closing balance 31 December	**–**	**–**
Accumulated impairment		
At the start of the year	6,467	–
Impairment for the year	–	6,467
Closing balance 31 December	6,467	6,467
Carrying amount on 31 December	**2,067**	**2,067**

Reversed impairment for the year and impairment for the year are reported in the income statement in the item "Profit from participations in group companies".

Specification of the parent company's direct holdings of participations in subsidiaries

Subsidiary, registration number, registered office	Number of partici- pations	Share %	31-12-2009- Carrying amount, SEK '000	31-12-2008 Carrying amount, SEK '000
eWork Nordic OY, 1868289-8, Esbo	1 000	100	74	74
eWork Danmark ApS, 29394962, Copenhagen	1 000	100	184	184
eWork Norge AS, 989958135, Oslo	100	100	1,809	1,809
			2,067	**2,067**

Note 24 Cash flow statement

Cash and cash equivalents

	Group		Parent Company	
SEK '000	31-12-09	31-12-08	31-12-09	31-12-08
The following sub-components are included in cash and cash equivalents				
Cash and bank balances	104,269	109,765	65,847	89,614
Total according to the cash flow statement	**104,269**	**109,765**	**65,847**	**89,614**

Interest paid and dividend received

	Group		Parent Company	
SEK '000	31-12-09	31-12-08	31-12-09	31-12-08
Dividends received	–	–	5,588	–
Interest received	857	2,775	2,086	3,070
Interest paid	−411	−1,187	−392	−223

Note 25 Post-balance sheet events

An office was opened in Linköping in January 2010.

The parent company's shares were listed on Nasdaq OMX Stockholm on 18 February 2010.

No events of a material character have occurred after the end of the reporting period which in our opinion can influence an external appraiser of the group.

Note 26 Critical estimates and judgements

The company management has discussed the development, the choice and the disclosures in respect of the group's significant accounting policies and estimates, as well as the application of these policies and estimates.

The management has not identified any areas where it believes there is a risk that the group shall be burdened by any negative effects on earnings in the coming year.

Note 27 Information about the parent company

eWork Scandinavia AB is a Swedish-registered limited company with its registered office in Stockholm. . The parent company's shares were registered on First North on 31 December 2009. The parent company's shares were listed on Nasdaq OMX Stockholm on 18 February 2010.

The address of the head office is Klarabergsgatan 60, 111 21 Stockholm.

The consolidated accounts for 2009 include the parent company and its subsidiaries, together referred to as the group.

Affirmation

The Board of Directors and the CEO affirm that the financial statements have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with the international accounting standards IFRS referred to in the European Parliament's and Council's regulation (EC) No. 1606/2002 from 19 July 2002 on application of the international accounting standards. The financial statements and consolidated financial statements give a true and fair view of the parent company's and the group's financial position and results of operations. The statutory administration report of the parent company and the group provides a true and fair review of the development of the parent company's and the group's operations, financial position and results of operations and describes material risks and uncertainties facing the parent company and the companies included in the group.

Stockholm, April 7, 2010

Sven Hagströmer
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
Board member and CEO

AUDIT REPORT

To the annual general meeting of eWork Scandinavia AB (publ)
Corporate identity number 556587-8708

We have audited the financial statements, the consolidated financial statements and the accounting records as well the board of director's and the managing director's administration of eWork Scandinavia AB (publ) for the financial year 2009.The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the financial statements and the application of international financial reporting standards IFRS as adopted by the EU and the Annual Accounts Act when preparing the consolidated financial statements. Our responsibility is to express an opinion on the financial statements, the consolidated financial statements, and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements and the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board directors and the managing director when preparing the financial statements and the consolidated financial statements as well as evaluating the overall presentation of information in the financial statements and the consolidated financial statements. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The financial statements have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated financial statements have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the financial statements and the consolidated financial statements.

We recommend to the annual meeting of shareholders that the income statement and balance sheet of the parent company and statement of comprehensive income and statement of financial position for the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the statutory administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm, 7 April 2010
KPMG AB

Carl Lindgren
Authorised Public Accountant

CORPORATE GOVERNANCE

eWork Scandinavia AB (publ) is a Swedish public limited company with its registered office in Stockholm. The company conducts brokerage of consulting services within IT and business development. The company has been listed on Nasdaq OMX Stockholm since February 2010 and has 16,724,600 shares distributed among approximately 1,500 shareholders.

The owners' governance of the company and the group is based on the articles of association and the Swedish Companies Act as well as a number of Swedish' and foreign' laws and ordinances. eWork is obliged to apply the Swedish Code of Corporate Governance by virtue of its listing on Nasdaq OMX Stockholm. eWork will fully apply the Swedish code of corporate governance from 2010.

ANNUAL GENERAL MEETING

The annual general meeting is the highest decision-making body in eWork, where the shareholders exercise their influence through discussions and resolutions. All shareholders who are listed in the share register five days prior to the annual general meeting are entitled to participate either personally or via proxy. The notice shall be given to the company according to what is stated in the notice convening the annual meeting.

eWork's annual general meeting shall be held in Stockholm within six months of the end of the financial year. The convening notice is published in Svenska Dagbladet and Official Swedish Gazette and on the company's website – www.ework.se. The annual general meeting elects the company's board of directors and auditor and determines their fees. Furthermore, the annual general meeting adopts the annual accounts and resolves on appropriation of profits and discharge from liability for the board of directors and CEO. The annual general meeting also determines the form for how the nomination committee shall be appointed. At the annual general meeting 2009, shareholders representing 67 percent of the number of votes in the company participated. The annual general meeting 2009 authorised the board to decide on new issues of shares with or without preferential rights for existing shareholders.

NOMINATION COMMITTEE

The nomination committee's principal duty is to propose board members, the chairman of the board and auditors and their fees in such a way that the annual general meeting can take a well-founded decision.

To date, the nomination committee in eWork has been appointed by the three largest owners in deviation from the Swedish code of corporate governance. The justification for this has been that eWork is a young rapidly growing company whose initial success has been based on a strong entrepreneurial commitment from its founders and major owners. A nomination committee has been appointed in accordance with this, comprising:

- Magnus Berglind, chairman
- Staffan Salén (representing Salénia)
- Sven Hagströmer (representing Investment AB Öresund)

The nomination committee has access to the evaluation that the board conducts of its work. The nomination committee's proposals are published in connection with the notice convening the annual general meeting and are also available on the company's website. The nomination committee's mandate period extends until the appointment of a new nomination committee. Fees have not been paid for work in the nomination committee.

BOARD OF DIRECTORS

The board's duty is to manage the company's affairs in the best possible way and protect the interests of the shareholders in its work. eWork's board is composed of seven ordinary members who combined represent broad commercial, technological and communicative expertise. The following persons were elected to the board at the annual general meeting 2009:

- Sven Hagströmer, chairman
- Jeanette Almberg
- Magnus Berglind
- Dan Berlin
- Staffan Salén
- Erik Törnberg
- Claes Ruthberg, CEO

THE CHAIRMAN OF THE BOARD

The chairman of the board leads the work of the board and has a special responsibility to follow the company's development between the board meetings and to ensure than the members of the board continually receive the information required to carry out a satisfactory job. The chairman maintains contact with the CEO. Ahead of board meetings, the chairman and CEO ensure that the agenda and decision data are prepared and sent to members a week before each meeting. The chairman also ensures that the board's work is evaluated and that the nomination committee is provided with the results of the evaluation.

THE WORK OF THE BOARD OF DIRECTORS

During the financial year 2009, the board held eighteen recorded meetings, of which one was the statutory board meeting in connection with the annual general meeting. The work of the board follows a formal work plan which is adopted annually at the statutory board meeting. The formal work plan determines the division of work between the board and the executive management, the responsibilities of the chairman and the CEO, as well as the form of the financial reporting.

The CEO is a member of the board and a person reporting at board meetings. The board has appointed the group's CFO as secretary. The board constitutes a quorum when at least four members are present. The board has been complete at all meetings apart from seven.

An each ordinary board meeting the previous minutes are discussed as well as the operations since the previous meeting and the company's financial position and earnings trend. The board is continuously informed through written information about business operations and external questions that are of importance to the company.

During 2009, the board has devoted particular attention to the following questions:

- sales activities, growth and new markets
- cost trend in the company
- employee and code of conduct*
- market listing, stock exchange issues and visibility on the market
- internal processes with focus on the financial organisation

The board has also held an all-day meeting solely focused on the group's position and strategy. The management team also participated in the meeting.

The board's work is evaluated annually. The board dealt with the evaluation at a board meeting during February 2010.

DIRECTORS' FEES

In recent years, the members of the board have not received remuneration for their work. The annual general meeting 2009 resolved that the chairman and members of the board shall receive fees of SEK 75,000 each. No fees are payable to members employed by eWork. Total directors' fees in eWork for 2009 amounted to SEK 443,000 (394).

INDEPENDENT

All board members apart from the CEO fulfil the requirements in the stock exchange's rules in respect of independence in relation to the company and the company's management. The board as a whole fulfils the requirement that at least two of the members elected by the annual general meeting shall be independent in relation to the company's major owners. Of the board members, only the CEO is part of the company's management.

REMUNERATION COMMITTEE

The remuneration committee is composed of the board, apart from the CEO, and has the task of preparing the board's proposals to the annual general meeting regarding guidelines for remuneration to the CEO and other senior executives. The CEO is a reporting person, but does participate in questions that concern him. During the year, the committee's meetings have coincided with ordinary board meetings.

AUDITS

The audit committee is composed of all members of the board apart from the CEO. It is the board's view that this is the most appropriate considering eWork's size and operations. The audit committee's meetings coincide with ordinary board meetings. The committee quality assures the company's financial reporting by dealing with all critical accounting questions and the financial statements issued by the company.

The board is given the opportunity each year to give its views on the auditor's planning of the scope and focus of the audit in order to ensure insight and control. The auditors report their observations at the board meeting in February after completed review of the internal control and accounts in the third quarter. In addition to this, the auditors are afforded the opportunity to attend board meetings when the board or auditors deems it necessary.

AUDITOR

At the annual general meeting 2009 the auditing firm KPMG AB was appointed, with the authorised public accountant Carl Lindgren as auditor in charge for the period until and including the annual general meeting 2013, to audit the company's accounts and the consolidated accounts and the administration of the board and the CEO.

CEO AND COMPANY MANAGEMENT

The President and CEO, Claes Ruthberg is responsible for the day-to-day business operations. The board has prepared instructions for the CEO which clarify duties and responsibilities and the framework of the CEO's authority to represent the company

eWork's CEO has appointed a management team composed of the CEO, Deputy CEO and Marketing Director, CFO, Sales Director, IT Director and Personnel Director. The work of the management team is focused on market development, sales, skills development and fundamental values as well as questions regarding strategy, follow up of results and business development. The management team's duties also include investments, overall projects, financial reporting, strategic communication as well as security and quality.

INCENTIVE PROGRAMME

At the annual general meeting 2009, the board and owners decided to introduce an incentive programme for all permanent staff in eWork. The aim is to retain committed and motivated employees who can share through the programme in the increase in value that the company's personnel collectively create. The meeting resolved on the issue of a maximum of 750,000 warrants in total, each one giving entitlement to subscription of one share in the Company. The warrants are issued in three series (2009, 2010 and 2011) and form part of the same incentive programme. The total number of issued and outstanding warrants amounted to 250,000 during 2009. Each warrant entitles the holder to subscribe for one share at a price of SEK 27.53 during the period 21 June - 16 July 2012. The incentive programme corresponds to approximately 4.5 percent of the total number of outstanding shares.

INTERNAL CONTROL AND RISK MANAGEMENT

The internal control shall ensure that the company's strategies and goals are followed up and that the shareholders' investments are protected. It also aims to secure that the information provided to the stock market is reliable, relevant and in accordance with generally accepted accounting principles and that laws, ordinances and other requirements on listed companies are adhered to within the entire group. The board of eWork has delegated the practical responsibility to the CEO who in turn has allocated the responsibility to other members of the company management and to the heads of subsidiaries. Control activities take place at all levels throughout the organisation. The follow up is an integrated part of the company management's day-to-day work.

The financial position and earnings trend in eWork's brokerage are based on matching customer orders against production costs. The matching occurs in eWork's internally developed order and project management system Pointbreak where all assignments are registered. Each separate income item and cost amount is reconciled against the registered contract in Pointbreak. The accrued income is approved by customer before the consulting expenses are accepted. Finally, the transactions are transferred from Pointbreak to the financial accounting system. For the financial reporting, there are policies and guidelines as well as automatic controls in the system and a manual reasonability assessment of flows and amounts. The management regularly considers which new financial risks have arisen as well as risks for errors in the financial reporting. The assessment is made with reference to transaction flows, staffing and control mechanisms. Focus lies on errors in the financial reporting in respect of significant income statement and balance sheet items of high amounts as well as areas where is a risk of significant consequences in the event of possible errors. It is the board's assessment that a brokerage of eWork's size does not require a special audit function, within the framework of a qualified system and on a well-known geographical market. The board conducts a fresh review of this question each year.

The board has adopted an information policy in order to ensure good capital market communication. It sets forth what should be communicated, by whom and how. The basis is that regular financial information is provided through:

- press releases regarding important and price-sensitive events
- interim reports and year-end report
- annual report

eWork's board of directors and company management work in order to provide the company's owners and the stock market with relevant and accurate information through openness and clarity.

Stockholm, 7 April 2010

The Board of Directors

THE COMPOSITION OF THE BOARD OF DIRECTORS

				Independent in relation to	
Name	Function	Elected	Attendance, Board meetings	the company and the management	the major owners
Sven Hagströmer	chairman	2006	18	yes	no
Jeanette Almberg	member	2008	16	yes	yes
Magnus Berglind	member	2000	18	yes	no
Dan Berlin	member	2004	13	yes	yes
Staffan Salén	member	2003	18	yes	no
Erik Törnberg	member	2006	18	yes	no
Claes Ruthberg	member and CEO	2006	17	–	–

ADDRESSES

eWork
www.ework.se

Sweden
Stockholm
Klarabergsgatan 60, 1tr
SE-111 21 Stockholm
Sweden
Tel: +46 (0) 8 50 60 55 00
Fax: +46 (0) 8 50 60 55 01

Gothenburg
Kungsgatan 11
SE-411 10 Göteborg
Sweden
Tel: +46 (0) 31 339 59 50
Fax: +46 (0) 31 339 59 59

Linköping
Platensgatan 3, 4tr
SE-582 22 Linköping
Sweden
Tel: +46 (0) 13 31 01 55

Malmö
Anna Lindhs Plats 4
SE-211 19 Malmö
Sweden
Tel: +46 (0) 40 10 27 80
Fax: +46 (0) 40 10 27 99

Denmark
Copenhagen
Havnegade 39
DK-1058 København K
Denmark
Tel: +45 77 99 32 20

Finland
Helsinki
Tekniikantie 4B
FIN-02150 ESPOO
Finland
Tel: +358 20 787 0800

Norway
Oslo
Vollsveien 2B
Postboks 379
NO-1326 Lysaker
Norway
Tel: +47 22 40 36 20

ANNUAL GENERAL MEETING

NOTICE CONVENING THE ANNUAL GENERAL MEETING ON 26 APRIL 2010

The annual general meeting will be held at Rica Hotel Stockholm, Slöjdgatan 7, Stockholm on Monday, 26 April at 2 p.m.

NOTIFICATION

Shareholders who wish to participate in the annual general meeting must be registered in share register maintained by Euroclear on 20 April 2010 at the latest, and must give notice of attendance no later than 20 April in one of the following ways:

- By phone 08-50 60 55 00
- By post to eWork Scandinavia AB
  Klarabergsgatan 60 1 tr, 111 21 Stockholm
- By e-mail arsstamma10@ework.se
- By fax 08-50 60 55 01

When giving notice shareholders should state:

- Name
- Personal identity number/corporate identity number
- Address and phone number
- Number of shares
- Names of assistants (maximum of two) who shall attend the annual general meeting along with the shareholder.

Shareholders whose shares are nominee-registered through a bank or other nominee must request to be temporarily registered into the share register a few business days prior to 26 April 2010, in order to have voting rights at the annual general meeting.

NOMINATION COMMITTEE

eWork's nomination committee has the following composition: Sven Hagströmer (chairman of the board of directors) Magnus Berglind (chairman of the nomination committee), and Staffan Salén. The duties of the nomination committee include submitting proposals to the annual general meeting regarding election of the board, auditors and deputy auditors as well as their fees.

THE NOMINATION COMMITTEE'S PROPOSAL TO THE BOARD

The nomination committee will propose at the annual general meeting, the re-election of the members Sven Hagströmer (chairman of the board), Jeanette Almberg, Magnus Berglind, Dan Berlin, Staffan Salén, Erik Törnberg and Claes Ruthberg.

CALENDAR

10 May 2010	First quarter report as at 31 March
23 July 2010	Half-year report as at 30 June
22 October 2010	Third quarter report as at 30 September
11 February 2011	Year-end report 2010

The reports are available on www.ework.se on the date of release.

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