

Year-End Report

January 2010 – December 2010

FOURTH QUARTER 2010 COMPARED WITH 2009

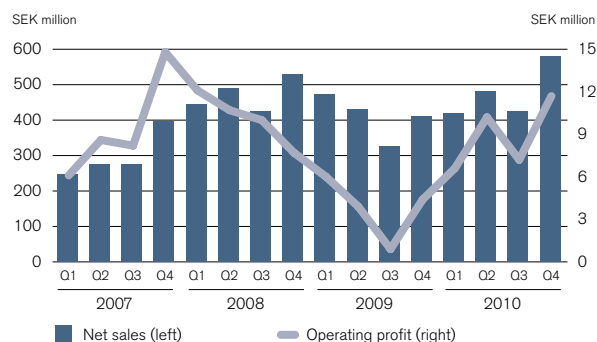
- Net sales rose by 41 percent to SEK 578.5 million (411.2).
- Operating profit improved by 166 percent to SEK 11.7 million (4.4).
- Order intake was SEK 915 million (584) - the highest level ever achieved for one individual quarter.
- Earnings per share after tax were SEK 0.44 (0.27).

FULL-YEAR, JANUARY - DECEMBER 2010 COMPARED WITH 2009

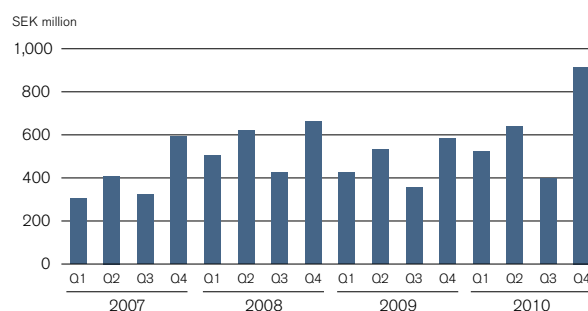
- Net sales rose by 16 percent to SEK 1,904.2 million (1,640.1).
- Earnings per share after tax were SEK 1.57 (0.71).
- The client offer has been broadened and new products launched under the names of Sourcing Management and Single Sourcing.
- eWork opened new office in Linköping.
- Staffan Salén took up his duties as new chairman.
- The eWork share was traded on NASDAQ OMX Stockholm.
- The Board of Directors has resolved to propose to the AGM a dividend of SEK 1.15 (0.75) per share.

SEK million	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	578.5	411.2	1 904.2	1 640.1
Operating profit	11.7	4.4	35.7	15.2
Profit before tax	11.6	5.3	34.7	15.5
Profit after tax	7.4	4.6	26.3	11.9
Cash flow, operating activities	36.5	36.9	11.6	14.1
Operating margin, %	2.0	1.1	1.9	0.9
Equity/assets ratio, %	16.1	18.4	16.1	18.4

NET SALES AND OPERATING PROFIT



ORDER INTAKE



CEO commentary

eWork reports substantially improved sales and profits for 2010 further to successful market cultivation, economic recovery, and our own structural process. The positive trends continued in the fourth quarter.

2010 closed with the highest order intake ever for the Group. All units broke their previous records, and we now have four offices with more than 200 consultants on assignment. This is an important level - not only psychologically, but through operations reaching a critical mass we obtain prerequisites for higher profitability. Sales and results in the Swedish operations improved significantly during the year. Finland is showing the way for the rest of the Group with good profitability despite tough competition. We are starting to receive orders in the Danish operations, which turned a loss to a modest profit in the fourth quarter before Group-wide costs. In Norway, a new management team is in place and is obtaining new significant business.

eWork is moving increasingly away from being perceived as a niche player and acting as a complement, to instead becoming a complete consultant provider. In the beginning of the year, we clearly showed our level of ambition by presenting the program known as "5-5-15", eWork's long-term financial objective of SEK 5 billion in sales with 5 percent operating margin by the year 2015.

To strengthen growth, improve profitability and achieve our objectives requires new strategic initiatives. The related process was started with full force during the year. Our consultant network outside Sweden is becoming increasingly stronger, and we accompanied several of our clients abroad on a project basis. We have now provided consultants of about 40 different nationalities for assignments in around 20 different countries. Our presence abroad was further strengthened during the year through the recruitment of a Global Sourcing Director.

Other strategic recruitments were also made in order to develop our client offer and rationalise operations. The client offer has been broadened and made clearer under the Sourcing Management concept. Our core competence is currently available as a full service where we become the client's only consultant provider (Single Sourcing). Increasingly more often, we provide the entire project with complete consultant teams - a relatively complex service with high added value. We have also supplemented our core offer with certain consultancy services.

New and effective procedures have been introduced, such as the possibility for clients and consultants to sign contracts via the Internet or their mobile phone, as well as a self-service system for consultants' invoicing. This rationalises procedures for both clients and consultants, while simultaneously reducing our own costs and thereby raising the value of our services and improving our competitiveness.

eWork took important steps in 2010 towards our long-term objectives, and showed once again that we have the strength to grow with profitability. Many of the year's initiatives have evolved well, and I can see good potential to continue to develop our operations. We perceive the prevailing market conditions positively, and will carry out further market investments during the year through our offices in the whole of the Nordic Region so as to continue to grow.

Stockholm, 11 February 2011
Claes Ruthberg, CEO



Market and operations

MARKET

eWork is a complete consultant provider on the Nordic consultant market within IT, technology, telecom and business development. eWork is market leader among the Nordic Region's consultant brokers, which constitutes an own market segment. This segment has grown considerably over the past ten years, and has continued to take market shares on the consultant market during the year. eWork's clients consist of pure consultant purchasers and consultant integrators, that is to say consultant companies that in turn sell solutions produced by employees and hired consultants.

Demand on the market was significantly higher than the previous year. The number of incoming enquiries rose during the year by 57 percent. Pressure on prices was distinct in the beginning of the year, but gradually subsided when demand increased. Occasional shortage and difficulty to find sufficient resources prevailed within certain competence areas. For eWork, this was felt through fewer applicants to each assignment and through the rise in the number of enquiries, including from consultant integrators.

At the end of the year, eWork's consultant network embraced more than 50,000 consultants from about 40 different countries, although primarily from the Nordic Region. This represents a strong resource that provides preconditions for good delivery capacity even when conventional consultant firms reach their capacity ceiling.

The long-standing tendency of clients striving for fewer and larger suppliers continued during the year. Clients showed greater interest for us to provide complete consultant teams, as well as internationally. eWork is currently present on the markets of four Nordic countries. The Company provides consultants for assignments in around 20 different countries, principally to Nordic clients.

Competition was relatively tough in the beginning of the year, but later declined significantly in tandem with the rise in demand. Competition from other companies in the consultant brokerage segment comes primarily in the form of small local players.

THE GROUP'S NET SALES

The Group's net sales for the fourth quarter increased by 41 percent and amounted to SEK 578.5 million (411.2). All geographic units contributed to the rise in sales further to completed market investments and improved market conditions. The Group grew more than the anticipated market growth and thereby took market shares within the established consultant market. The increase in sales is partly attributable to the broadening of the service portfolio.

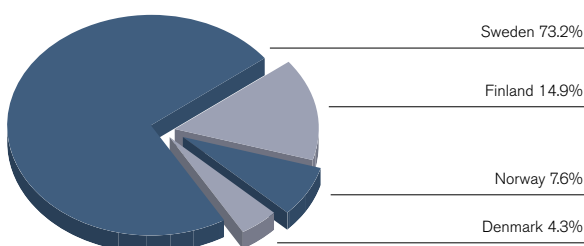
The Group's net sales for 2010 amounted to SEK 1,904.2 million (1,640.1), representing an increase of 16 percent. The rise in sales was achieved in roughly equal parts through standard business where eWork provides consultants for specific client requirements, and takeover contracts where eWork takes over an existing contract between the consultant and consultant purchaser during an ongoing assignment. The increase in sales came from both new clients and higher sales to existing clients.

THE GROUP'S PROFITS

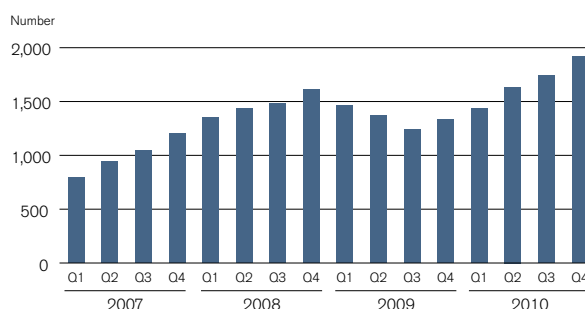
The Group's operating profit for the fourth quarter amounted to SEK 11.7 million (4.4), representing an improvement of 166 percent, and the profit after financial items was SEK 11.6 million (5.3). The profit after tax for the quarter was SEK 7.4 million (4.6).

The Group's operating profit for the full-year 2010 amounted to SEK 35.7 million (15.2), representing an increase of 135 percent, and the profit after financial items

BREAKDOWN OF SALES



CONSULTANTS ON ASSIGNMENT



was SEK 34.7 million (15.5). The profit after tax for 2010 was SEK 26.3 million (11.9). The improvement in results is largely attributable to cost-savings carried out in 2009 with the objective of saving SEK 20 million on a full-year basis. Costs for permanent staff and other overheads have decreased as planned. To a minor degree, cost reductions were counteracted by expansive investments decided in 2010 further to the improved market situation.

Profitability trends in the subsidiaries basically followed anticipated developments (see below and Note 1).

OPERATIONAL DEVELOPMENTS

The Group's sales developed positively in the fourth quarter 2010, and the order intake was SEK 915 million (584). This represents an increase of 57 percent and implies the highest order intake ever achieved for an individual quarter. The number of consultants on assignment was 1,914 at its highest point. Net sales increased in the fourth quarter in all countries. The order intake for the full-year 2010 rose by 30 percent to SEK 2,472 million (1,899).

eWork has continued to refine the client offer, rationalise operations and improve services for consultants and consultant-purchasers. The rationalisation measures carried out in 2009 and 2010 imply that the Group can handle larger volumes with existing resources.

The Group's client offer has been further-developed and services have been made clear conceptually under the umbrella term of Sourcing Management. New offers have been added, such as the outsourcing service Single Sourcing, and supplementary services such as the consultant services Sourcing Advisory and Try And Hire.

The delivery organisation has been further rationalised in order to increase rapidity, accuracy and contract-frequency upon client enquiries. A new service for electronic contracts has been launched, which eliminates the need for paper contracts and radically rationalises the handling of contracts.

New recruitments have been made within strategically important competences. New key positions include Global Sourcing Director, Nordic Delivery Process Development Manager, Nordic Bid Manager, Sales Manager Nordic Strategic Accounts, as well as ten young trainees oriented primarily towards sales.

SWEDEN

In Sweden, developments were positive with Increased invoicing and improved results. The quarter's net sales rose by 41 percent to SEK 423.3 million (300.5). The improvement in sales is attributable to good new client sales and increased demand in existing agreements. Sales were particularly strong in Gothenburg further mainly to greater demand from the motor-vehicle industry. The operating

profit for the quarter was SEK 15.8 million (11.4). The improvement is due to reduced costs and increased volume.

Net sales for the full-year 2010 amounted to SEK 1,394.5 million (1,188.3), representing an increase of 17 percent. The operating profit was SEK 35.8 million (18.0). A new office was opened in Linköping during the year, which won framework agreements with the Municipality of Linköping and with the Swedish Maritime Administration. New framework agreements were signed in Sweden as a whole with the City of Gothenburg, Hewlett Packard, Lantmännen, Telenor, TeliaSonera and the Swedish Transport Administration.

FINLAND

In Finland, net sales increased for the quarter by 34 percent to SEK 86.3 million (64.5). The operating profit improved compared with the fourth quarter last year to SEK 1.1 million (0.8). The market gradually improved in the period as demand increased, albeit with relatively hard competition. Six new clients were obtained during the period and assignments increased among existing clients.

Net sales for the full-year 2010 rose by 8.2 percent to SEK 284.2 million (262.6), and the operating profit increased to SEK 9.6 million (7.8). Major clients include Tieto, Accenture, Logica and TeliaSonera, which all increased their assignments during the year.

DENMARK

In Denmark, net sales rose in the fourth quarter by 64 percent to SEK 26.5 million (16.2). The loss was reduced to SEK -1.8 million (-3.3). Operations are still encountering tough competition but have now laid the foundations for continued expansion and improved results.

Net sales for the full-year exceeded those of 2009 further to the substantial growth in sales in the fourth quarter, and amounted to SEK 81.0 million (76.2), representing an improvement of 6.3 percent. The operating loss was reduced to SEK -3.7 million (-7.0). Further to radical organisational changes, operations made a new start during the year. The market was cautious and competition was tough in the beginning of the year, but the market situation improved in the fourth quarter. A consolidation trend could be clearly seen in Denmark during the year, as consultant purchasers choose fewer and larger suppliers.

NORWAY

Operations in Norway continued with positive sales trends. Net sales for the quarter rose by 38 percent to SEK 42.4 million (30.8). As in previous periods, a relatively large proportion of sales came from takeover contracts this quarter, with lower gross margins - which explains the relative low profitability despite an increase in net sales compared

with last year. The proportion of standard business grew towards the end of the period.

Net sales for the full-year amounted to SEK 144.5 million (116.2), representing an increase of 24 percent. The operating profit was SEK 1.0 million (1.1). The proportion of takeover contracts was large during the entire year, but fell towards the end of the year to the benefit of more profitable standard business. This is a normal consequence of takeover contracts expiring and clients wishing to have consultants for new projects.

FINANCIAL POSITION

The equity/assets ratio was 16.1 percent (18.4) as at 31 December 2010. The lower level is due to an increase in working capital further to higher sales.

Cash flow from operating activities amounted to SEK 36.5 million (36.9) in the fourth quarter, and to SEK 11.6 million (14.1) for the full-year. The fluctuations in working capital at the various reporting intervals are mainly due to that all payments from clients take place at month-end. For this reason, a small timing difference of incoming payments can have a large effect on cash flow at a particular point in time.

The Group's net interest-bearing assets totalled SEK 99.0 million (104.3) at the end of the period.

WORKFORCE

Major recruitments were made in the latter part of the third quarter 2010 further to the rise in demand of eWork's services. A Group-wide trainee program was launched, starting at the end of the third quarter 2010.

The average number of employees in the Group in the fourth quarter was 119 (107). This number includes 9 (10) consultants employed on a project basis for ongoing client assignments. For the full-year, the average number of employees was 105 (127), of whom 10 (5) were on a project basis.

The gender distribution between women and men was 61/39 percent.

PARENT COMPANY

The Parent Company's net sales were SEK 423.3 million (299.8) for the fourth quarter. The profit before financial items amounted to SEK 13.3 million (8.3), and the profit after tax was SEK 14.3 million (7.5). A dividend from eWork Nordic OY of SEK 4.7 million has had a positive effect on the profit after tax.

The Parent Company's equity at the end of the quarter was SEK 87.1 million (75.0), and the equity/assets ratio was 19.2 percent (21.4). In general, the above comments regarding the Group's financial position also apply to the Parent Company where appropriate.

WARRANTS

During the period, the Company's personnel were invited to acquire warrants pursuant to an incentive program adopted by the Annual General Meeting of Shareholders held in 2009. A total of 250,000 warrants were offered, of which 165,000 were acquired. Each warrant entitles the holder to purchase one share. The subscription price per warrant is SEK 34.96.

OTHER INFORMATION

Staffan Salén took up his duties as Chairman of the Board of eWork Scandinavia AB in September. Sven Hagströmer resigned from the position as Chairman of the Board at his own request due to other commitments, but will remain member of the Board. Staffan Salén is CEO of eWork's largest shareholder, Salénia AB, and has been member of eWork's Board since 2003.

MATERIAL RISKS AND UNCERTAINTY FACTORS

In general, eWork's material business risks, both for the Group as well as the Parent Company, consist of reduced demand for consultancy services, difficulties in attracting and retaining skilled staff, credit risks, and to a less extent currency risks. The Company does not see any new material business risks in the next six months. A more detailed description of business risks and uncertainty factors is set forth in eWork's annual accounts.

EVENTS FURTHER TO THE END OF THE REPORTING PERIOD

No events of a material nature have arisen further to the end of the reporting period.

OUTLOOK

The Company's appraisal with regard to 2011 is as follows:

The market situation is more positive than last year. The trend of clients implementing cost-cutting measures, such as the consolidation of the number of suppliers, still prevails. Demand for IT and business-development consultants is expected to continue to rise.

eWork believes that it possesses the prerequisites to continue to develop well. A contributory factor is eWork's structure capital in the form of a large and growing number of framework agreements together with a consultant base of more than 50,000 consultants. eWork continues to broaden the product portfolio with supplementary offers with the objective of improving competitiveness and deepening relations with existing clients.

The Board of Directors is of the opinion that the more favourable market, together with operational improvements already implemented, will enable eWork to grow

more than the market and report higher net sales and improved operating results in 2011 compared with 2010.

DIVIDEND

The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend be paid in the amount of SEK 1.15 (0.75) per share, making a total of SEK 19.2 million (12.5) and representing 73 percent of the profit after tax for 2010.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders will be held at 4 pm on Monday, 2 May 2011 at the Rica Hotel Stockholm, Slöjdgatan 7, Stockholm, Sweden. The invitation to attend will be announced via a press release and published in the Post och Inrikes Tidningar and Svenska Dagbladet, as well as at eWork's website.

NOMINATING COMMITTEE

The Nominating Committee preceding the Annual General Meeting of Shareholders 2011 is composed of Staffan Salén, Chairman of the Board, Sven Hagströmer and Magnus Berglind. Magnus Berglind is Chairman of the Nominating Committee. Shareholders who wish to submit proposals to the Nominating Committee may do so via e-mail to: valberedningen@ework.se

REPORTING CALENDAR

2 May 2011	Annual General Meeting of Shareholders 2011
2 May 2011	Interim Report January-March 2011
25 July 2011	Interim Report April-June 2011
24 October 2011	Interim Report July-September 2011
13 February 2012	Year-End Report 2011

The complete Annual Report & Accounts for eWork Scandinavia AB will be available as of the week beginning 4 April 2011 at eWork's website: www.ework.se

ADDRESSES AND CONTACT DETAILS

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Stockholm, 11 February 2011

Staffan Salén
Chairman of the Board

Jeanette Almberg
Board Member

Magnus Berglind
Board Member

Dan Berlin
Board Member

Sven Hagströmer
Board Member

Erik Törnberg
Board Member

Claes Ruthberg
CEO and Board Member

Information disclosed in this interim report is that which eWork Scandinavia AB (publ) will publish pursuant to the Swedish Securities Market Act. Such information will be submitted for publication at 2 pm (CET) on 11 February 2011.

Consolidated statement of comprehensive income

SEK thousand	Note	Oct-Dec 2010	Oct-Dec 2009	Full-Year 2010	Full-Year 2009
OPERATING INCOME					
Net sales	1	578,532	411,189	1,904,168	1,640,123
Other operating income		231	761	276	3,257
Total operating income		578,763	411,950	1,904,444	1,643,380
Cost of services sold		-529,583	-370,301	-1,738,523	-1,488,928
Gross profit		49,180	41,649	165,921	154,452
OPERATING EXPENSES					
External costs		-10,297	-11,035	-32,383	-34,025
Personnel costs		-26,946	-25,833	-96,878	-104,255
Depreciation and write-down of property, plant and equipment and intangible non-current assets		-227	-332	-944	-929
Total operating expenses		-37,470	-37,200	-130,205	-139,209
Operating profit	1	11,710	4,449	35,716	15,243
PROFIT/LOSS ON FINANCIAL ITEMS					
Net financial income/expense		-109	848	-1,005	249
Profit after financial items		11,601	5,297	34,711	15,492
Tax on profit for the period		-4,212	-731	-8,384	-3,591
Profit for the period		7,389	4,566	26,327	11,901
OTHER COMPREHENSIVE INCOME/COSTS					
Translation differences for the period regarding non-Swedish operations		-693	569	-4,032	-724
Other comprehensive income/costs for the period		-693	569	-4,032	-724
Comprehensive income/costs for the period		6,696	5,135	22,295	11,177
EARNINGS PER SHARE					
Before dilution (SEK)		0.44	0.27	1.57	0.71
After dilution (SEK)		0.44	0.27	1.57	0.71
Number of shares outstanding at end of the period:					
Before dilution (thousands)		16,725	16,725	16,725	16,725
After dilution (thousands)		16,758	16,725	16,758	16,725
Average number of outstanding shares:					
Before dilution (thousands)		16,725	16,725	16,725	16,725
After dilution (thousands)		16,747	16,725	16,737	16,725

Consolidated statement of financial position

SEK thousand	Note	31 dec 2010	31 dec 2009
ASSETS			
Non-current assets			
Intangible non-current assets		1,793	2,400
Property, plant and equipment		582	903
Long-term receivables		278	394
Deferred tax assets		3,388	3,909
Total non-current assets		6,041	7,606
Current assets			
Tax receivable		1,120	3,170
Accounts receivable - trade		462,335	323,880
Prepaid expenses and accrued income		3,684	3,891
Other receivables		586	1,923
Cash and cash equivalents		99,032	104,269
Total current assets		566,757	437,133
Total assets		572,798	444,739
EQUITY AND LIABILITIES			
Equity			
Share capital		2,174	2,174
Other paid-up capital		54,259	53,932
Reserves		-3,718	314
Retained earnings including profit for the period		39,321	25,537
Total equity		92,036	81,957
Current liabilities			
Accounts payable - trade		454,576	333,097
Other liabilities		10,986	9,258
Accrued expenses and deferred income		15,200	20,427
Total current liabilities		480,762	362,782
Total equity and liabilities		572,798	444,739

Consolidated statement of changes in equity

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for year
Equity brought forward 1 January 2009	2,174	53,252	1,038	32,033
Comprehensive income for the year			-724	11,901
Transactions with the Group's shareholders:				
Share-related payments, premium paid		680		
Dividends				-18,397
Equity carried forward 31 December 2009	2,174	53,932	314	25,537
Equity brought forward 1 January 2010	2,174	53,932	314	25,537
Comprehensive income for the year			-4,032	26,327
Transactions with the Group's shareholders:				
Share-related payments, premium paid		327		
Dividends				-12,543
Equity carried forward 31 December 2010	2,174	54,259	-3,718	39,321

Consolidated statement of cash flows

SEK thousand	Note	Oct-Dec 2010	Oct-Dec 2009	Full-Year 2010	Full-Year 2009
OPERATING ACTIVITIES					
Profit after financial items		11,601	5,297	34,712	15,492
Adjustment for non-cash items		1,646	2,169	2,052	1,264
Income taxes paid		6,103	-5,678	-6,233	-20,323
Cash flow from operating activities before changes in working capital		19,350	1,788	30,531	-3,567
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in operating receivables		-53,873	-368	-136,912	72,724
Increase (-)/decrease (+) in operating liabilities		70,992	35,521	117,980	-55,017
Cash flow from operating activities		36,469	36,941	11,599	14,140
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment		-	-329	-19	-377
Acquisition of intangible non-current assets		-	-151	-	-520
Divestment of financial assets		62	-	115	-
Cash flow from investing activities		62	-480	96	-897
FINANCING ACTIVITIES					
Warrants program		10	6	327	680
Dividend paid to owners of the Parent Company		-	-	-12,543	-18,397
Cash flow from financing activities		10	6	-12,216	-17,717
Cash flow for the period		36,541	36,467	-521	-4,474
Cash and cash equivalents at beginning of the period		63,183	68,880	104,269	109,765
Exchange rate differences		-692	-1,078	-4,716	-1,022
Cash and cash equivalents at end of the period		99,032	104,269	99,032	104,269

Key performance data

	Oct-Dec 2010	Oct-Dec 2009	Full-Year 2010	Full-Year 2009
Sales growth, %	40.7	-2.9	16.1	-13.0
Operating margin, %	2.0	1.1	1.9	0.9
Return on equity, %	8.5	5.8	30.3	14.0
Equity/assets ratio, %	16.1	18.4	16.1	18.4
Acid test ratio, %	118	120	118	120
Average number of employees	119	107	105	127
Sales per employee, SEK thousand	4,862	3,843	18,135	12,914

Parent Company's income statement

SEK thousand	Note	Oct-Dec 2010	Oct-Dec 2009	Full-Year 2010	Full-Year 2009
OPERATING INCOME					
Net sales		423,330	299,772	1,394,467	1,185,139
Other operating income		7,304	5,839	7,937	8,240
Total operating income		430,634	305,611	1,402,404	1,193,379
Cost of services sold		-386,940	-270,462	-1,271,682	-1,079,962
Gross profit		43,694	35,149	130,722	113,417
OPERATING EXPENSES					
External costs		-7,011	-8,635	-23,953	-24,397
Personnel costs		-23,195	-17,902	-77,124	-74,917
Depreciation and write-down of property, plant and equipment and intangible non-current assets		-201	-297	-835	-777
Total operating expenses		-30,407	-26,834	-101,912	-100,091
Operating profit		13,287	8,315	28,810	13,326
Profit from financial items					
Profit from shares in Group companies		4,701	-	4,701	5,588
Interest income and similar items		810	1,035	1,192	2,086
Interest expense and similar items		-426	-2	-4,335	-1,687
Total financial items		5,085	1,033	1,558	5,987
Profit after financial items		18,372	9,348	30,368	19,313
Tax on profit for the period		-4,069	-1,857	-6,024	-3,081
Profit for the period *		14,303	7,491	24,344	16,232

* The profit for the period corresponds to the period's total profit.

Parent Company's balance sheet

SEK thousand	Note	31 Dec 2010	31 Dec 2009
ASSETS			
Non-current assets			
Intangible non-current assets		1,793	2,400
Property, plant and equipment		350	522
Financial non-current assets			
Shares in Group companies		15,829	2,067
Other long-term receivables		51	51
Total financial non-current assets		15,880	2,118
Total non-current assets		18,023	5,040
Current assets			
Accounts receivable - trade		331,622	240,716
Receivables from Group companies		17,307	31,455
Tax receivable		1,714	3,558
Other receivables		168	1,252
Prepaid expenses and accrued income		2,117	3,177
Total current receivables		352,928	280,158
Cash and bank balances		82,468	65,847
Total current assets		435,396	346,005
Total assets		453,419	351,045
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		2,174	2,174
Statutory reserve		6,355	6,355
Total restricted equity		8,529	8,529
Non-restricted equity			
Share premium reserve		48,297	47,971
Retained earnings		5,977	2,290
Profit for the year		24,344	16,230
Total non-restricted equity		78,618	66,491
Total equity		87,147	75,020
Current liabilities			
Accounts payable - trade		347,990	258,049
Other liabilities		7,077	4,629
Accrued expenses and deferred income		11,205	13,347
Total current liabilities		366,272	276,025
Total equity and liabilities		453,419	351,045

Parent Company's pledged assets and contingent liabilities

SEK thousand	Note	31 Dec 2010	31 Dec 2009
Pledged assets		None	None
Contingent liabilities		None	None

Notes to the financial statements

ACCOUNTING PRINCIPLES

The year-end report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting as well as appropriate provisions of the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting principles and basis of calculation have been applied as in the 2009 Annual Report.

Note 1 GROUP OPERATING SEGMENTS

Full-Year 2010 compared with 2009

	Sweden		Finland		Norway		Denmark		Total	
SEK thousand	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Income from clients	1,394,467	1,188,290	284,229	262,650	144,510	116,224	80,962	76,217	1,904,168	1,643,381
Profit/loss per segment	35,776	18,044	9,598	7,841	970	1,057	-3,663	-6,979	42,681	19,963
Group-wide expenses									-6,966	-4,719
Operating profit									35,715	15,244
Net financial items									-1,005	249
Profit before tax for the period									34,710	15,493

Fourth quarter 2010 compared with 2009

	Sweden		Finland		Norway		Denmark		Total	
SEK thousand	Oct-Dec 2010	Oct-Dec 2009	Oct-Dec 2010	Oct-Dec 2009	Oct-Dec 2010	Oct-Dec 2009	Oct-Dec 2010	Oct-Dec 2009	Oct-Dec 2010	Oct-Dec 2009
Income from clients	423,330	300,522	86,286	64,490	42,428	30,768	26,488	16,170	578,532	411,950
Profit/loss per segment	15,800	11,360	1,109	781	-889	-1,385	-1,799	-3,261	14,221	7,495
Group-wide expenses									-2,513	-3,045
Operating profit									11,708	4,450
Net financial items									-110	848
Profit before tax for the period									11,598	5,298