



## **PRESS RELEASE**

Stockholm 20 April 2009

### **eWork announces adjusted Year-End Report for 2008 and postpones the Annual General Meeting of Shareholders**

**Today eWork presents an adjusted Year-End Report for the financial year 2008. An accounting error has been discovered when a new financial and accounting system was introduced. The error has a negative effect of SEK 6.7 million on the profit before tax for the financial year 2008. Operating profit for full year 2008 is now SEK 40.4 million (37,7). The Annual Meeting of Shareholders is postponed to May 28.**

After several years of fast growth, the board 2007 decided on a number of actions to improve eWork Group's financial and accounting system. A new Chief Financial Officer was recruited in 2007, the work to change to a new financial and accounting system started and the shift to IFRS was decided.

When the new financial and accounting system was introduced, an error in the integration between the Company's system for handling contracts and the accounting system was discovered. The error has resulted in a systematic delay when coding costs for consultancy services, resulting in that the accrual accounting for these has been wrong. Because of the error's limited scope in each reporting period in combination with the sharp rise of the number of invoices, the problem was not discovered until the new financial and accounting system was introduced.

In the original Year-End Report a positive effect on the profit of SEK 2,2 million was reported related to the system error. After a manual review of all transactions made in the first quarter of 2009, unfortunately a negative effect on the profit related to the same error of SEK 8.9 million has been identified. The total amount of the error therefore has an effect on the operating profit for 2008 of SEK 6.7 million, and SEK 4.8 million after taxes.

The systematic error in coding of costs has, due to the company's own investigation, emerged over a long period of time. The effect on the profit for each period has been limited which, in combination with a sharp rise in the volume of invoices, made it difficult to discover the error when manual review was made. The effect has been accumulated over time. The error and the effect on the profit, is therefore only to a limited extent connected to the fourth quarter of 2008 and has therefore been accounted for as a separate item in the income statement (items affecting comparability). Most likely a non-negligible part of the effect on the profit of SEK 6.7 million has already occurred before 2008. But all of the cost adjustments are reported in the fourth quarter of 2008. To ensure the scale of the error, all revenues and costs related to consultants on assignment during the first quarter of 2009 has been reviewed manually.

To make sure that all errors now are discovered, taken care of and that similar errors will not be repeated in the future, the Board has hired Ernst & Young to work with and guarantee the quality of the large-scale investigation. Furthermore, eWork has started a total review of the Company's financial routines.

The Board of Directors has decided to postpone to The Annual Meeting of Shareholders from April 27 to May 28. An invitation will be published soon.

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