



eWork Scandinavia AB

Adjusted Year-End Report January 2008 – December 2008

This Year-end report replaces the Year-End Report dated 23 February 2009. (The Year-End Report also contains some adjusted key ratios for earlier quarters and substitutes information given in the reports for these quarters)

- Continued strong growth during the period
- Net revenue up by 58.3 percent from 2007
- Operating profit improved by 7.1 percent compared with 2007
- Correction of an accounting error after the introduction of a new financial and accounting system affects the operating profit with 6.7 MSEK. The number includes a positive effect on the profit of 2.2 MSEK reported earlier and a negative effect of 8.9 MSEK. Profit after tax is affected by 5.8 MSEK
- Several important framework contracts were signed during the period
- The Board of Directors proposes the payment of a dividend of SEK 1.10 per share
- The Board of Directors forecasts continued growth in sales 2009

FULL-YEAR (JANUARY– DECEMBER)

- Net revenue increased to SEK 1,885.9 million (1,192.4)
- Operating profit improved to SEK 40.4 million (37.7), adjusted for items affecting comparability SEK 6.7 million. Items affecting comparability excluded, the profit was SEK 47.1 million
- Profit before tax amounted to SEK 41.9 million (39.1), adjusted for items affecting comparability SEK 6.7 million. Items affecting comparability excluded, the profit was SEK 48.6 million
- Cash flow from operations was SEK 22.2 (44.2)
- Operating margin declined to 2.1 percent (3.2)
- EPS after tax was SEK 1.79 (1.67), adjusted for split carried out on April 22, 2008.

CURRENT PERIOD (OCTOBER – DECEMBER 2008)

- Net revenue increased to SEK 527.6 million (396.6)
- Operating profit declined to SEK 7.7 million (14.8), adjusted for items affecting comparability SEK 6.7 million. Items affecting comparability excluded, the profit was SEK 14.4 million
- Profit before tax amounted to SEK 7.6 million (14.9), adjusted for items affecting comparability SEK 6.7 million. Items affecting comparability excluded, the profit was SEK 14.3 million
- Cash flow from operations was SEK 13.0 million (49.7)



- EPS after tax was SEK 0.31 (0.65) SEK adjusted for split carried out on April 22, 2008.

Year-End report January 2008 – December 2008

Market and business position

eWork continues to grow strongly, and 2008 was the best year in eWork's history with sustained significant improvements in profits and net revenues. Orders received in the period January to December 2008 amounted to SEK 2,240 million (1.626), representing a rise of 38 percent compared with the same period in 2007. In the year 2008 eWork had 1600 consultants on assignments, a rise of 24 percent compared to 2007.

In the year 2008 many new framework contracts were signed and existing framework contracts were prolonged. The number of contracts rose to about 200.

The Company depends on that many consultants want to sell their services using eWork. Every month in 2008, an average of 450 consultants registered their CV in eWork's database. At the end of 2008 there were more than 30 000 specialists in eWork's network. All parts of the Company have achieved or exceeded their goals for 2008 with the exception of Denmark where the rate of growth, and thereby profitability, has not reached the established objective. Further measures have been taken through changes in the management team and to replace some of the co-workers. Denmark is now showing signs of developing in the right direction, and Q4 has shown a distinct improvement in new orders than the year's previous quarters.

The Company has continued to be successful within the relatively newly started Management Consultants business area, and now has about 175 management consultants on assignment at several customers, and this particular area is growing.

eWork has been designated Marketer of the Year within the IT Sector by IT24 and the IT sector in general. eWork also came second in the list of The Year's Fastest Growing Companies in Sweden. eWork has had average annual growth of 112.5 percent over the last seven years. The list of The Year's Fastest Growing Companies is compiled by Ahrens & Partner together with the Affärsvärlden business magazine.

Net revenue and profit 2008

Net revenue for 2008 was SEK 1886 million (1 192), representing an increase of 58 percent. The operating profit amounted to SEK 40 million (38), an increase of 7.1 percent. The operating margin decreased to 2.1 (3.2) percent.

The profit and margin has been affected when a systematic delay of coding costs was discovered and corrected. When a new financial and accounting system was introduced in the beginning of 2009 it was discovered that some costs had been coded in a wrong way for a long time. The systematic error has now been corrected with an effect on the profit of SEK 6.7 million. The number includes a positive effect on the profit of SEK 2.2 million reported earlier and a negative effect of SEK 8.9 million. All the cost adjustments are reported in the fourth quarter of 2008. This cost excluded, the net profit is SEK 47.1 (38) million and the operating margin 2.5 (3.2) percent. In the press release published April 20, 2009, there is more information about the accounting error.

An important explanation to the lower operating margin is that eWork has taken over consultants based on their prevailing conditions, at the customers' request. In many cases this



means a temporary lower margin. The cost for restructuring eWork in Denmark has also affected the operating margin.

The profit after net financial income was SEK 41.9 million (39.0). Items affecting comparability excluded, the profit was SEK 48.6 million (39.0).

EPS was SEK 1.79 (1.67). Items affecting comparability excluded, EPS was SEK 2.17.

CURRENT PERIOD (OCTOBER – DECEMBER 2008)

Net revenue for the fourth quarter was SEK 527.6 million (396.6), representing an increase of 33.0 percent. Net revenue grew in Sweden by 29.3 percent to SEK 395.4 million, in Finland by 59.5 percent to SEK 71.6 million, in Norway by 67.5 percent to SEK 37.7 million, and in Denmark net revenue remained unchanged compared with 2007 at SEK 23.3 million.

Demand for the Company's services continued to be high in the fourth quarter 2008, even if a certain slowdown has been noticed within several market segments. Consultancy contract orders for a total of SEK 688 million (551) were received in the quarter, representing an increase of approximately 25 percent.

In the latter part of 2008, eWork observed an important difference in customers' needs of the Company's services, where help to reduce the number of suppliers as well as assistance related to the administration of consultant management is of increasing importance. Several customer projects have been carried out with the objective of reducing and renegotiating the price structure of consultants on assignment. For eWork, this has implied that several customers have asked us to take over consultants under eWork's framework contract in order to consolidate down to fewer supplier/consultants.

The operating profit for the period amounted to SEK 7.7 million (14.8), and the profit after financial items was SEK 7.6 million (14.9). Profit after tax amounted to SEK 5.2 million (10.8). All of the cost adjustments are connected to the described systematic error in coding of costs, and are reported in the fourth quarter of 2008, even though a most likely non-negligible part of the effect on the profit of SEK 6.7 million has occurred before 2008. This cost excluded, the operating profit for the fourth quarter amounts to SEK 14.4 million (14.8), profit after financial items to SEK 14.3 million (14.9) and profit after tax to SEK 10.0 million (10.8). The cost for restructuring eWork in Denmark has also affected the operating margin and is reported in the fourth quarter

Financial position

The equity/assets ratio at 31 December 2008 was 17.1 percent (12.7). The improvement is primarily due to good results and the positive effect of the new share issue carried out at the end of May 2008.

Cash flow from current operations amounted for the financial year to SEK 22.2 million (44.2). Before changes in working capital, cash flow was SEK 44.7 million (28.1). eWork's working capital fluctuates naturally over the year due to differences in due-dates for receipts and payments. Furthermore, the new service of offering consultants faster payment against a lower fee affected cash flow in 2008.



The Group's net interest-bearing assets rose to SEK 109.8 million (82.0) at the end of the current period. The large cash balance is a result of different due dates for receipts and payments.

Personnel

The Company's personnel situation continues to be good and the recruitment of new staff is following as planned for 2008. The average number of employees in the Group for the current period was 150 (122). The gender distribution was 58 percent women and 42 percent men.

Parent Company

The Parent Company's net revenue for the financial year amounted to SEK 1,444.8 million (938.1). The profit after financial items was SEK 31.4 million (34.8). The net result includes a write-down of shares in subsidiaries by SEK 6.3 million. The profit after tax amounted to SEK 20.7 million (24.9). The Parent Company's equity as at 31 December 2008 was SEK 76.5 million (48.2), and the equity/assets ratio was 18.0 percent (15.0). All of the cost adjustments in connection to the described systematic error in coding of costs are related to the Parent Company and are reported in the fourth quarter of 2008 even though a most likely non-negligible part of the effect on the profit of SEK 6.7 million has occurred before 2008. This cost excluded, the operating profit for the Parent Company amounts to SEK 41.6 million (32.7), profit after financial items to SEK 38.1 million (34.8) and profit after tax to SEK 25.5 million (24.9).

Significant risks and uncertainty factors

In general, eWork's significant business risks are composed of weaker demand for consultancy services, difficulties in attracting and retaining competent personnel, price risks and credit risks, as well as currency risks to a minor degree.

Accounting principles

This year-end report has been prepared in accordance with IAS 34 – Interim Financial Reporting, which is in concordance with the Swedish Financial Accounting Standards Council's recommendation RR 31 – Interim Reporting for Groups.

In conjunction with this report, the Group has changed from RR 9 to IFRS. This has not implied any restatements with regard to previous years.

Change in share capital

A new share issue was carried out in 2008 in conjunction with the Company's shares starting to be traded on First North. A total of 1,369,000 shares were issued, which generated capital of SEK 46.0 million after related issue costs.

Significant events further to the end of the period

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 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. More detailed information about the accounting error is presented in a press release published on April 20.

Forecast

Market trends during 2009 are difficult to assess. eWork's structure capital in the form of our many framework contracts provide the Company with good potential to assert itself in a receding overall market. The Company anticipates that customers will further move their focus towards more cost-reducing measures in the form of consolidating the number of suppliers, price-pressure of existing contracts, as well as replacement in favour of cheaper deliveries in existing projects. We believe that this trend will affect eWork to a less extent than traditional consultant firms. The reason for this is that eWorks business model offers great opportunities for the customer to consolidate the number of suppliers and that eWork have significantly more adaptable overall costs than competing companies. However, given the uncertainty of current economic developments, the Board has chosen to wait with providing a forecast for the year now in progress. The Board of Directors nonetheless believes that due to the overall weakening market and rationalisation measures made by customers, it will be difficult to achieve similar results in 2009 compared with those of 2008.

Dividend

Due to the forecast, The Board of Directors of eWork proposes to the Annual General Meeting of Shareholders that a dividend be paid in the amount of SEK 1.10 per share (2.50), making a total of SEK 18.4 million (38.3) and representing 61 percent of the profit after tax for 2008. It should be noted that last year's dividend was higher than indicated in the policy, in view of the Company adapting its capital structure.

Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders will be held at 2 pm on May 28, 2009 at 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 (Swedish National Official Journal) and Svenska Dagbladet, as well as on eWork's website.

Nomination of Board Members

The Nominating Committee prior to the Annual General Meeting of Shareholders 2009 is composed of Sven Hagströmer, Chairman of the Board, Staffan Salén 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 email to valberedningen@ework.se

Financial calendar

27 April 2009	Annual General Meeting of Shareholders 2009
11 May 2009	Interim report January – March 2009
10 August 2009	Interim report April – June 2009
10 November 2009	Interim report July – September 2009



Auditor's review

This year-end report has been examined by eWork Scandinavia AB's auditor.

This year-end report gives a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and sets out significant risks and uncertainty factors that the Parent Company and the companies included in the Group may be exposed to.

Stockholm, April 20, 2008
eWork Scandinavia AB (publ)

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
CEO and Board Member

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Consolidated	Full-year	Full-year	Okt - Dec	Okt - Dec
Income statement (SEK thousands)	2008	2007	2008	2007
Net revenue	1 885 927	1 192 403	527 558	396 607
Other operating income	2 504	855	2 142	942
	1 888 431	1 193 258	529 700	397 549
Operating costs				
Other external costs	-1 747 616	-1 087 162	-494 529	-362 238
Personnel costs	-99 812	-67 855	-27 166	-21 376
Depreciation and impairment of assets	-510	-364	-262	-95
Other operating costs	-91	-139	-91	930
	-1 848 029	-1 155 520	-522 048	-382 779
Operating profit	40 402	37 738	7 652	14 70
Items affecting comparability	-6 746		-6 746	
Profit/loss from financial investments				
Financial net	1 529	1 353	-89	90
Profit after financial items	41 931	39 091	7 563	14 860
Tax on profit for the year	-11 980	-11 185	-2 385	-4 027
Profit for the period	29 951	27 906	5 178	10 833



Consolidated

Balance Sheet (SEK thousands)

Assets

	Note	31.12.2008	31.12.2007
Intangible assets		2 447	
Property, plant and equipment		899	934
Other long-term receivables		419	165
Deferred tax asset		2 104	1 018

Total non-current assets		5 869	2 117
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Trade receivables		400 363	298 604
Prepaid expenses and accrued income		989	11 436
Other receivables		1 065	248
Cash at bank and in hand		109 765	82 003

Total current assets		512 182	392 291
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Total assets		518 051	394 408
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Equity and liabilities

Share capital		2 174	1 963
Restricted reserves		6 355	6 371
Non-restricted reserves including profit for the year		79 968	41 849

Total equity		88 497	50 183
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Trade payables		364 903	303 365
Tax liabilities		11 756	7 454
Other liabilities		24 364	20 190
Accrued expenses and deferred income		28 531	13 216

Total current liabilities		429 554	344 225
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Total equity and liabilities		518 051	394 408
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Pledged assets		None	None
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Contingent liabilities		None	None
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Parent company
Income statement (SEK
thousands)

	Full year	Full-year	Okt - Dec	Okt - Dec
	2008	2007	2008	2007
Net revenue	1 444 795	938 135	397 672	305 707
Other operating income	2 390	846	2 027	933
	1 447 185	938 981	399 699	306 640
Operating costs				
Other external costs	-1 336 530	-853 798	-369 009	-278 675
Personnel costs	-75 330	-52 138	-20 544	-15 451
Depreciation and impairment of assets	-297	-236	-202	-59
Other operating costs	-91	-139	-91	-139
	-1 412 248	-906 311	-389 846	-294 324
Operating profit	34 937	32 670	9 853	12 316
Items affecting comparability	-6 746		-6 746	
Profit/loss from financial investments				
Loss from participations in group companies	-6 319		-6 319	
Sundry interest income and similar items	3 014	2 222	400	999
Interest expense and similar items	-224	-95	-16	-53
Profit after financial items	31 407	34 797	3 918	13 262
Appropriations		80		80
Tax on profit for the year	-10 720	-10 004	-3 023	-3 544
Profit for the period	20 687	24 873	895	9 798



Parent company

Balance Sheet (SEK thousands)

Assets

Intangible assets	2 447	0
Property, plant and equipment	402	631

Participations in group companies	2 067	3 535
Other long-term receivables	51	0
Total financial assets	2 118	3 535

<i>Total non-current assets</i>	4 968	4 166
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Trade receivables	298 294	224 484
Receivables from group companies	20 726	16 163
Other receivables	345	104
Prepaid expenses and accrued income	233	1 538
Total short-term assets	319 598	242 289

Cash at bank and in hand	89 614	74 603
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<i>Total current assets</i>	409 212	316 892
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Total assets	414 180	321 058
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Equity and liabilities

Share capital	2 174	1 963
Restricted reserves	50 757	6 355
Non-restricted reserves	2 889	15 019
Profit for the period	20 687	24 873
Total equity	76 507	48 210

Trade payables	291 483	243 339
Tax liabilities	11 416	7 454
Other liabilities	17 561	13 849
Accrued expenses and deferred income	17 213	8 206
Total current liabilities	337 673	272 848

Total equity and liabilities	414 180	321 058
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Pledged assets	None	None
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Contingent liabilities	None	None
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	Year	Year	Okt-Dec	Okt-Dec
Changes in equity, SEK million	2008	2007	2008	2007
Opening balance	50 183	36 982	82 805	41 228
Dividend	-38 321	-15 680	0	0
Options program		2 087	0	0
New share issue	45 951	571	-62	0
Profit for the period	29 951	27 906	5 178	10 833
Buy-back of own shares	-20	-1 968	0	-1 968
Exchange rate differences	753	285	576	90
Closing balance	88 497	50 183	88 497	50 183

	Year	Year	Okt-Dec	Okt-Dec
Cash flow - Group	2008	2007	2008	2007
Cash flow before changes in working capital	32 237	28 087	3 871	13 473
Changes in working capital, incl. current investments	-10 080	16 111	9 107	36 182
Cash flow from operating activities	22 157	44 198	12 978	49 655
Cash flow from investment activities	-3 915	-260	-2 436	-2
Cash flow from financial activities	7 630	-15 056	-62	-2 035
Cash flow for the period	25 872	28 882	10 480	47 618
Cash and cash equivalents at beginning of period	82 003	52 052	97 735	33 576
Exchange rate differences	1 891	1 066	1 550	806
Cash and cash equivalents at end of period	109 765	82 000	109 765	82 000

	Year	Year	Okt-Dec	Okt-Dec
Key figures	2008	2007	2008	2007
Revenue growth (%)	39	72	33	81
Operating margin (%)	2,1	3,2	1,0	3,7
Return on equity (%)	43	64	-	-
Equity/assets ratio (%)	17,1	12,7	17,1	12,7
Quick ratio (%)	119	114	119	114
Average number of employees	128	108	150	122
Revenue per employee (SEK thousands)	14 734	11 041	3 517	3 251

	Year	Year	Okt-Dec	Okt-Dec
Data per share*	2008	2007	2008	2007
Earnings per share, before dilution (SEK)	1,79	1,67	0,31	0,65
Earnings per share, after dilution (SEK)	1,77	1,65	0,30	0,64
Average number of shares, before dilution (thousands)	13 589	15 444	16 725	15 590
Average number of shares, after dilution (thousands)	13 764	15 686	16 907	15 841
No of shares on BS date, before dilution (thousands)	16 725	15 356	16 725	15 356
No of shares on BS date, after dilution (thousands)	16 907	15 606	16 907	15 606

* A split of 2:1 was carried out on 22 April 2008