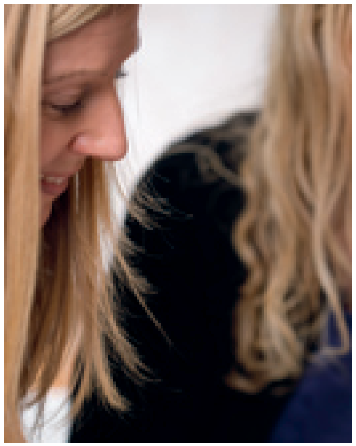
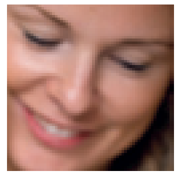




Annual Report 2008

This is eWork

eWork is the leading consulting broker in the Nordic region. Over 30,000 specialised consultants are part of eWork's network within IT, telecoms, technology and business development. eWork has framework agreements with about 100 companies in Denmark, Finland, Norway and Sweden. Through an objective selection process, eWork offers specialised consultants and handles all administration relating to the assignment. There are 165 employees.

eWork is listed on Nasdaq OMX First North and the major owners are Investment AB Öresund and Salénia.

Contents

Calendar	2	**Accounts**	
2008 in brief	3	Income statement	23
Comments by the CEO	4	Balance sheet	24
Operations	6	Changes in equity	26
Market	10	Cash flow statement	28
Organisation and employees	12	Notes	29
The eWork share	16	Audit report	44
Five year overview	18	Corporate governance	45
Administration Report	19	Board of Directors	48
Proposed appropriation of profits	21	Management, Auditor	49

Calendar

11 May 2009
Interim report for the first quarter as at 31 March

10 August 2009
Half-year report as at 30 June

10 November 2009
Interim report for the third quarter as at 30 September

February 2010
Year-end report 2009

March 2010
Annual Report

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

The Annual Report is sent directly to the shareholders.

Welcome to the Annual General Meeting

28 May 2009 at Sergel Plaza Scandic, Stockholm. See the complete notice convening the annual general meeting on page 51.

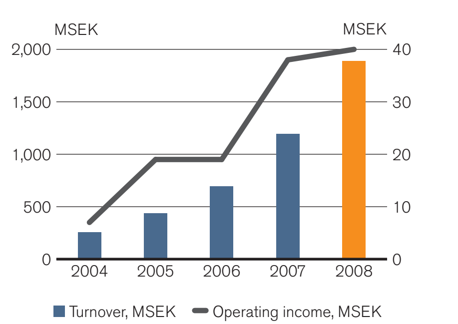
2008 in brief

- Continued strong growth – net sales increased by 58 percent and eWork reinforced its position as the leading consulting broker in the Nordic region.
- Good order intake during all four quarters.
- Many new framework agreements were signed with large and strategic customers – the total number of framework agreements amounts to more than one hundred.
- Every month, 450 skilled specialists joined eWork's consultant network.
- Rapid growth within the new business area Management consultants.
- The eWork share was listed on First North in May.
- The Board of Directors proposes a dividend of SEK 1.10 per share.

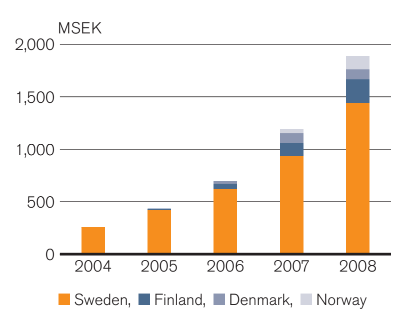
Key figures and ratios

	2008	2007
Turnover growth (%)	58	72
Operating margin (%)	2.6	3.2
Return on equity (%)	38.3	64.0
Equity/assets ratio (%)	18.3	12.7
Liquid ratio (%)	121	114
Average number of employees	128	108
Turnover per employee (kSEK)	14,746	11,041

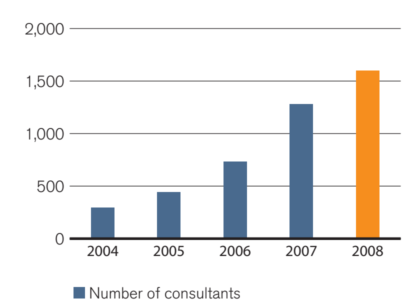
Turnover and operating income



Turnover per Country



Number of consultants on assignment



Comments by the CEO

A strong year for the leading Nordic consulting broker

2008 was a strong year for eWork and we took further steps towards our vision: "consultants for all customers and customers for all consultants". 2008 was the best year to date in eWork's history, and we strengthened our position as the Nordic region's leading consulting broker. In barely a decade, we have set the standard for an entirely new Nordic consulting brokerage service which provides considerable added value to consultants and customers.

eWork is growing because consulting purchasers increasingly appreciate the advantages of meeting their needs for skilled IT and business consultants through a consulting broker, while simultaneously avoiding all administration regarding the assignment. During 2008, our framework agreements increased to about 100. Framework agreements are the basis for eWork's long-term customer relationships and important aspects of our structural capital.

eWork's services are also increasingly demanded by consultants. In 2008, an average of 450 specialists joined our network every month. An important reason is that eWork offers access to the really expert assignments at the large companies. This will become even more important as the large companies are increasingly electing to work with just a few larger suppliers of consulting services.

Notwithstanding the financial crisis during autumn 2008, our order intake was excellent throughout the whole year. At the same time, we see that the customers increasingly regard eWork as a strategic cooperation partner for streamlining their own consultant management. Many customers also plan to outsource parts of their IT consultant management. eWork is a natural cooperation partner for these customers.

The introduction on First North in May 2008 was a milestone in eWork's history. It gives employees, consultants and other stakeholders, the possibility of direct involvement in eWork as owners. Another aim is to make eWork more visible and increase awareness of the consulting brokerage sector. At the same time, the requirements for a listed company contribute to increasing our customer's confidence in and knowledge of eWork. I am convinced that this contributes to further strengthening our long-term customer relationships.

Continued growth - strengthened market position

The altered market climate during 2008 makes it difficult to provide exact forecasts. We anticipate continued growth in 2009, but with slightly lower margins than 2008. The strong order intake during the final quarter 2008 shows that our business model remains robust even in more difficult times. Based on this position of strength, eWork will consolidate its market position further during 2009.

Demand for eWork's services is ultimately determined by the need for IT and business consultants. Today, almost every activity within manufacturing and service is unthinkable without IT systems. The need for new investments and maintenance is enormous regardless of market conditions. Demand for IT consultants therefore will continue to be strong.

70 percent of today's purchasers of IT consulting services are unaware of or do not use consulting brokers. However, companies already employing consulting brokers are using their services more and more. There is tremendous growth potential and every reason to assume that demand for consulting brokerage services will grow significantly faster than the total demand for IT consultants.

eWork notices this by the fact that a large majority of our customers cooperate with us on a long-term basis. The customers want a stable cooperation partner to meet their needs for strategically important specialised consultants. Long-term relationships for eWork, mean that the customer returns and makes additional purchases.

Our role as strategic cooperation partner is becoming more distinct. Analysing the effects of outsourcing the company's IT consulting provision is part of our offer in more and more customer relationships. The analysis often results in eWork's commitment and participation increasing.

Stable business model for continued expansion

eWork's business model means that the purchasers gain rapid access to consultants with optimal skills on site. eWork is the contracting party and handles all administration concerning the assignment. The role as long-term strategic cooperation partner for developing and streamlining companies' consultant management is also becoming more distinct.

For the sole trader consultant or the smaller consulting firm, the business model provides opportunities to compete for skilled, attractive assignments. As the consulting purchasers are electing to work with a few suppliers, a cooperation partner like eWork is often the only possibility for the smaller consulting firm to secure these attractive assignments. The rapid inflow of consultants to our network and the fast increase in the number of arranged assignments shows that eWork is an effective sales channel for the smaller consulting firms.

In barely a decade, we have fulfilled our delivery promises qualitatively and quantitatively. This demonstrates the stability and scalability of our business model. We are currently conducting analysis for continued expansion. I expect that the analysis will show significant opportunities for eWork to expand operations outside the Nordic region.

Entrepreneurial, dedicated staff and clear values

eWork is an entrepreneurial company. In barely a decade, we have developed and realized the ideas for how the needs of consultants and consulting purchasers could be brought together by an effective consulting broker. But we still have a long way to go. Like true entrepreneurs we see many exciting opportunities to develop and improve our offer.

eWork's success is based on our employees' dedication and ability to listen and collaborate. To listen to the needs of customers and consultants. To cooperate to find the right consultant and solution for the assignment.

eWork's staff enjoy their work. Our employee survey, which affords objective comparisons with service companies within IT, shows that we are among the very best. I am very proud that eWork obtains the highest grade in all 12 criteria included in the survey.

Our common denominators are our clear values expressed in the guiding principles; professional, eager and alert. These principles were collectively developed by all of us who work in eWork. The values and dedication of the individual employee in conjunction with our clear processes explains why we can guarantee eWork's customers quality and personal treatment, at the same time as we are growing so rapidly. This guarantee will also apply during eWork's continued expansion.

Claes Ruthberg
CEO

Operations

Vision and business concept

eWork is the leading consulting broker in the Nordic region within IT, telecoms, technology and business development. The vision is to supply consultants to all customers and customers to all consultants.

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

Strategy

eWork's strategy is to further strengthen the company's position as the Nordic region's leading consulting broker through:

- Developing new business and skills areas
- Strengthening and improving eWork's relationships with customers and consultants through a high market presence
- Developing and continually enhancing internal processes in order to further streamline operational efficiency
- Developing and utilising the expertise of staff and managers
- Ensuring that eWork's values pervade the entire operations

Business model

eWork has two types of customers: companies and organisations that purchase their consulting services via eWork and consultants that use eWork as a sales channel. The operations are based on standardised processes that are supported by an internally developed IT system. Revenues are determined by the number of arranged assignments.

Flexibility and efficiency for the consulting purchasers

The consulting purchasers are dominated by large companies and public authorities that sign framework agreements with eWork. During 2008, the number of customers increased noticeably. None of these individually account for more than 10 percent of eWork's sales.

The framework agreement is a basis for business and therefore is an integral part of eWork's structural capital. Prices, services and undertakings are governed in the framework agreement. At the end of 2008, there were about 100 such agreements, a significant increase compared to 2007. The rapid increase is due to eWork's very active sales activities which resulted in many new framework agreements, while at the same time, old agreements were extended.

A distinct trend is that larger customers are choosing to

Ewa Hessling
Resource Manager, Technology Services Delivery Operation, Hewlett-Packard Sverige AB

"I like eWork's flexibility. The customers are continually making new demands on us. It constantly creates new needs for balancing our own expertise with external consultants.

eWork is an important cooperation partner when we need to find consultants with exactly the right skills for the assignment. eWork is one of HP's preferred partners. It means very stringent demands on rapid and reliable delivery capability. I believe that eWork meets our demands due to the fact that they can make a selection from so many consultants in their network."

limit their purchasing to fewer suppliers. A competitive offer is thus required in order to be able to conclude a framework agreement.

For the customer, eWork's offer means that consultant purchasing is made more efficient and radically simplified:

eWork offers the customer a consultant analysis. This describes the company's existing consultants in terms of price and competence for the current assignment. The analysis also contains recommendations on how to use consultants more efficiently.

Through eWork's network the customer gains rapid access to a consultant with specialist skills for a specific assignment. eWork handles the entire selection process and proposes the consultants that the customer can consider. eWork also handles all administration relating to the assignment.

As a rule, a consulting purchaser enters into framework agreements with several suppliers. The commercial outcome for eWork is therefore determined by the number of suborders that are made within the framework agreement. During 2008, suborders were made within a very large proportion of the agreements. This is a result of systematic work from eWork to create an ongoing dialogue with the customer in relation to their need for consulting services. The dialogue is a prerequisite in order for eWork to promptly make proposals for how the customer's current needs can be satisfied.

For the consulting purchaser, delivery capacity and quality are crucial elements in the business relationship with eWork. An indication that eWork meets the customers' expectations is that 70 percent of the consultants have their assignment extended. That the customers give the consultants a grade of 4.5 on a scale of 1 to 5 also shows that eWork satisfies the customer's demands.

eWork conducts work to improve quality. A central feature in this is the customers' evaluation of the consultant's work during an assignment. The result is brought up in eWork's feedback to the consultant after the completed assignment. The result will often be concrete action plans for how the consultant can further develop his/her skills

eWork develops long-term customer relationships, which demonstrates that eWork largely meets the customers' expectations.

Lars B Karlsson
Category Manager IT-consulting, Nasdaq OMX

"eWork offers us rapid access to specialists from one-man and smaller consulting firms, and simultaneously simplifies our own administration. This is the reason why eWork has increased its share of our IT consultant purchasing in recent years. I am particularly impressed by the speed and precision when eWork arranges consultants. It is one thing to have so many consultants in their network, but of course we are only interested in having one at a time and then with the right skills. And eWork is really successful with this!"

Fields of expertise

eWork offers services within many fields of expertise. There is greatest demand for:

Field	Expertise and experience in eWork's consultant network
Project management	Experience from different types of projects in most sectors
System management and operation	All fields within management and operation In-depth knowledge of all leading operating systems, databases and market-leading business applications
System architects	Both software and hardware projects Leading roles also in design work of complex solutions
System development and integration	Peak competence within all major programming languages and development platforms such as VB, Java, C/C++ and XML. Broad expertise in older programming languages including PL1, Cobol and Fortran
Security	Broad experience of different issues and solutions within IT security
Test management	Experience both as tester and test leader in a numerous projects, often in the final phase
Business system consultants– ERP	Extensive experience and broad expertise within all leading business systems such as SAP, Movex and Oracle E-business suite
Business development and analysis	Experience that qualifies for all types of assignments within business and process development as well as analysis

Assignments and skills development for consulting firms

The second type of customer is consultants who elect to sell their services through eWork. The consultants work as sole traders or in smaller consulting firms. The majority have more than ten years' experience within their specialist field.

At the end of 2008, there were over 30,000 consultants in eWork's network within a number of different expertise areas. Each month during 2008, an average of 450 new consultants registered their profiles in eWork's database.

The basis for the consultants choice of cooperation partner is that eWork is an effective sales channel. However, eWork's offer to the consultants implies significantly more than just arranging an assignment.

eWork handles all administration during the assignment. During 2008, eWork introduced an offer to improve the consultant's liquidity. This means that the payment time, which is normally linked to the consulting purchaser's terms of payment, is cut sharply.

The consultant is also given the opportunity for network building and skills development. The eWork barometer, where the consultants are regularly questioned, shows that eWork's ability to offer stimulating assignments is perceived as very important for the consultants' skills development.

eWork also offers coaching to the consultants ahead of interviews. Through eWork, the consulting firms also receive advantageous offers regarding training and other services. eWork also arranges networking meetings within and across specialist areas.

Standardised processes supported by internally developed IT system

eWork's success is based on a business model which enables it to rapidly offer the customers, consultants with the right skills for a particular assignment at a competitive price.

To ensure a large-scale delivery capacity with high and uniform quality, eWork utilizes a number of standardized processes where the internally developed IT system plays a central role.

The heart of the system is eWork's consultant database, where over 30,000 IT consultants have registered their profiles. The content is continually quality assured. Each month, eWork reviews the CVs of 600 consultants, interviews every consultant by telephone and takes references.

The assignment specification produced by eWork's salesperson in conjunction with the customer is the basis for finding the right consultant. The assignment is then advertised on eWork's website where the consultants register their interest. At the same time, eWork's search staff actively examine the network using an advanced search system.

Revenue is determined by the number of assignments

Since 2002, eWork has recorded average annual sales growth of 113 percent. In 2008, the figure was 58 percent and eWork arranged 2.3 million consultant hours compared to 1.5 million in 2007.

Revenue is determined by the number of assignments arranged by eWork. This is a result of eWork's strategy that the margins, in other words, the agency fee per consultant hour, should be low. At the same time, it is thus possible to create considerable added value for both consulting purchasers and consultants.

The margin is determined by two factors: the price to the consulting purchaser and the remuneration to the consulting firm.

The price to the consulting purchaser must be competitive. On a keenly competitive market, the customers assess eWork's offer according to a number of criteria, of which price is one of the most important. The sustained increase in demand for eWork's services and the long-term customer relationships show that eWork can maintain competitive prices and at the same time, supply high quality consulting services.

The price for the consulting firms must also be competitive, in other words the remuneration per hour. The rapid inflow of consultants shows that the prices eWork can offer consultants are considered satisfactory.

eWork's gross margin was 9.5 percent in 2008. This implies a decrease compared with 2007, when the gross margin was 10.6 percent. The principal reason is that eWork has taken

Jonas Gavelin
Strategic IT Consulting Resources Manager, Swedbank

"eWork is one of Swedbank's four preferred partners. They defend their position as they can meet all our various needs, both to cut work peaks and to acquire specialist skills.
I am impressed by the ambition and sensitivity of eWork, the contact people are really on their toes and deliver rapidly with high quality. eWork is good at listening to what we need, both in terms of the consultants on assignment and in the direct contacts with us at Swedbank."

over consultants based on their prevailing conditions, at the customers' request. In many cases this means a temporary lower margin, while at the same time, eWork's sales opportunities are boosted both in the short- and long-term. It is also positive that the customers want to utilise eWork's broad service offer in this way.

Operations in four Nordic countries

Since the start in Sweden in 2000, eWork has established itself in Finland (2004), Denmark (2005) and Norway (2006). These three countries accounted for 24 percent of eWork's sales during 2008, a share that is projected to increase over the coming years.

The operations in Norway and Finland developed better than planned during 2008. In Denmark the established goals were not achieved. Measures were carried out during the year, primarily in the form of changes in the workforce. The trend is now pointing in a positive direction again.

In Sweden and Denmark, eWork faces direct competition from a number of players. For many of the major consulting purchasers, consulting brokers are a well-known alternative and an established sales channel for the smaller consulting firms.

In Finland and Norway, eWork is almost alone in having a refined business model for consultant brokerage. Many customers are relatively unaware of this alternative to traditional IT consulting firms. Many smaller consulting firms have not yet discovered consulting brokers as an effective sales channel.

Success factors and risks

eWork's business model means high sales per employee and low fixed costs in relation to sales. This provides stable operations and reduces sensitivity to market conditions.

A number of factors are critical for eWork's development. These have developed positively to date and have facilitated eWork's rapid growth. At the same time, they are central for assessing the risks in eWork's operations.

Framework agreements, which are the basis for business, have progressively increased to about 100 in 2008.

eWork is not dependent on any one individual customer. During 2008, no individual customer accounted for more than ten percent of revenue.

eWork is dependent on collaboration with skilled consultants. There are over 30,000 consultants in eWork's network. During 2008, over 450 consultants each month took the initiative to cooperate with eWork by registering their profiles in eWork's database.

eWork's internally-developed IT system is central in all eWork's processes. A high operational reliability is a prerequisite for the operations. Without any real operational disruptions, the IT system has contributed to eWork's rapid growth since the start in 2000.

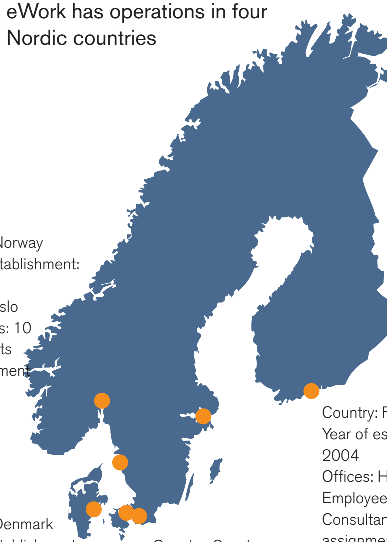
eWork has emerged as a typical entrepreneurial company. During recent years, eWork has sharply reduced its dependence on individual key people.

eWork operates on markets which feature constantly increasing competition. A number of players compete directly with eWork. At the same time, the market for IT consulting brokers is expanding rapidly. Increased competition can thus occur at the same time as growth for several players.

eWork operates as the sole consulting broker on four Nordic markets and is subject to changes in legislation and regulations on these markets. However, eWork is only impacted to a limited extent by altered industrial relations laws, since the consultants do not have any employment relationship with eWork.

The four national markets mean that eWork deals in four different currencies. Changes in exchange rates, however, have a limited impact on eWork's overall operations. This is due to the fact that the payments from the consulting purchasers, fees to consulting firms and salaries to personnel are predominantly made in the same currency.

eWork has operations in four Nordic countries



Market

Demand for eWork's services is determined by three factors: the total demand in the Nordic region for consultants within IT, telecoms and business development, to what extent the purchasers choose consulting brokers for their procurement of consultants and eWork's competitiveness on the consulting broker market.

Demand for IT consultants and business consultants

In recent years, demand for IT consultants has been high. There has been a shortage of consultants, particularly those with more extensive experience. The research company, IDC forecasts a continued increase in demand of 4-5 percent annually until 2012. An important reason is companies' increasing IT investments.

In recent years, demand for management consultants has also increased. A strong financial sector and many corporate transactions have been important drivers of this trend. The events on the financial market in 2008, in all likelihood, will reduce demand from these sectors.

The majority of the assignments for management consultants arranged by eWork are connected to business development in which new IT systems are an important element. The assessment is that demand will continue to increase in this area of the market.

Demand for consulting broker services

The consulting brokers' share of the IT consulting services market is growing rapidly from a low level. Demand for consulting broker services is thus expected to increase more rapidly that the overall demand for IT consulting services. IDC estimates that demand for consulting broker services in the entire Nordic region will double by 2012, and that it will increase by 90 percent in Sweden.

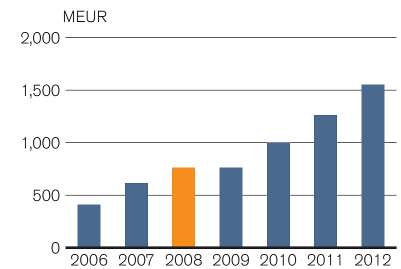
The increase is due to the fact that a greater proportion of the companies that purchase IT consulting services will utilise brokers. According to IDC, only 30 percent of all IT consulting purchasers in Sweden currently utilise consulting brokers. That share is forecast to have risen to almost 40 percent by 2010.

At the same time, those companies which already utilise consulting brokers, first and foremost, larger companies will do so to an even greater extent. This trend combined with medium-sized and smaller consulting purchasers' increased awareness of the consulting broker sector, opens up significant market opportunities.

eWork and the consulting broker market

IDC estimates the size of the Nordic consulting broker market at SEK 7.7 billion in 2008. eWork's market share was

Demand for IT consulting broker services in the Nordic region 2006–2012



Figures for 2008-2012 are projections by IDC estimated at 23 percent in 2008 with a considerable variation among the Nordic countries. This points to excellent growth opportunities on all markets.

In Sweden, eWork's market share among the consulting brokers was estimated at 44 percent in 2008. eWork is the largest individual player in Finland and Norway with market shares of 26 and 18 percent respectively. In Denmark, the market share was estimated at 9 percent in 2008.

Competition

eWork supplies skilled consultants for specified assignments through an objective selection process and then handles all administration relating to the assignment. This implies considerable flexibility which makes eWork both a competitor and a complement to other players on the IT consulting market.

IT consulting firm with permanently employed consultants

eWork competes directly with the major IT consulting firms when consultants are supplied to the end customer. However, eWork is a complement when consultants from smaller firms are supplied to the major IT consulting firms in order to meet specific resource and skills requirements.

eWork's objective selection process means that the sole selection criterion in choosing a consultant is that they fulfil the assignment's requirements in the best possible way. The IT consulting firm with permanently employed consultants must first occupy these consultants in order to achieve profitability.

Many large IT consulting firms sell services which involve taking responsibility for and managing IT projects. eWork has a very good understanding of different projects and the skills required for project management and implementation. However, eWork's strategy does not include taking responsibility for and implementation of the project.

The customer is always responsible for deploying the consulting expertise supplied in the correct way in the particular project. Thus, in many cases, eWork can have an IT consulting firm as customer when they lack sufficient capacity or access to their own consultants with certain specific skills.

Brokers of consulting services

There are different kinds of players on the Nordic market that arrange IT consulting services. The objective selection process distinguishes eWork from staffing companies with own employees as well as umbrella companies which function as sales organisations for a limited, defined group of consultants.

The framework agreement as a basis for customer relationships distinguishes eWork from brokers whose services imply that the selection of consultants is based solely on the CV and where the service is limited to merely supplying consultants for a particular assignment.

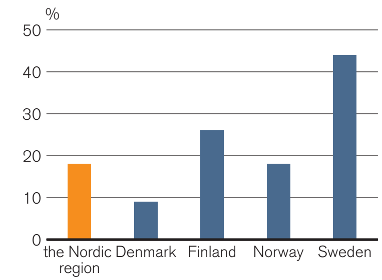
eWork, on the other hand, carefully quality assures each consultant and then follows up the assignment in conjunction with the customer. eWork is also the contracting party with the consulting purchaser and assumes full responsibility for the consulting services supplied, as opposed to a traditional brokerage service where the customer concludes the agreement directly with the consultant.

International competition

A number of international consulting firms are active on the Nordic IT consulting market. As a rule, their assignments are such that a large group of consultants are committed to the project in the home country and a smaller group in the Nordic region.

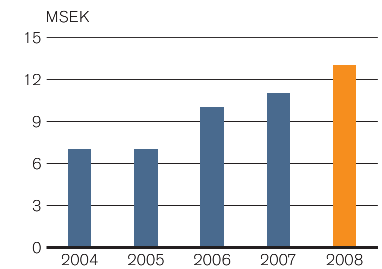
eWork often has many consultants on site in a particular company. However, they have been committed on different occasions in order to meet diverse needs in one or a number of projects. Accordingly, the foreign consulting firms seldom compete directly with eWork. This was also confirmed by responses in the eWork barometer survey where the consultants had not personally noticed any, or in certain cases just a little, foreign competition.

eWork's market share in the consulting broker services market 2008

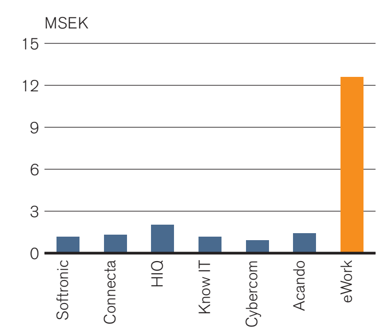


Source: IDC

Turnover per employee in eWork 2004-2008



Turnover per employee 2008 - comparison eWork and IT consulting companies



Organisation and employees

eWork is organised in five national units which are supported by four group-wide functions for marketing, sales, finance, HR and IT. The organisation is designed for rapid growth and adapted to the prevailing conditions on eWork's four markets.

Cooperation between the sales team and the competence group

eWork's organisation is the framework for close cooperation between the sales team divided according to sector, and the competence group.

The sales team monitors the trend within their sector in order to rapidly propose specialized consultants to meet the customer's current needs. eWork has a number of sales teams:

- Industry
- Outsourcing
- Banking and finance, insurance, trade and public sector
- Telecom
- SAP
- Management consultants

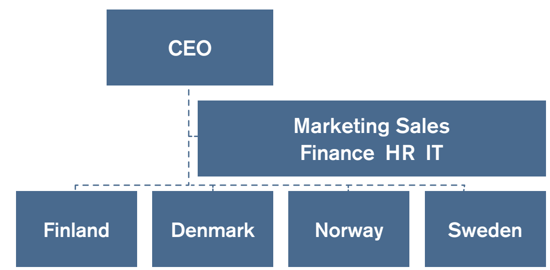
The trend within each skills area is monitored by the competence group. This is the basis for completing the task of finding the right consultant for a particular assignment. eWork works within seven skills areas:

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

The work in the competence group and sales teams is organised on a national level and can differ among the various offices. The reasons for this are different market conditions and is that the consultants, first and foremost are recruited on each national market. At the same time there is close cooperation on customer and competence issues among the employees in the four Nordic countries in order to find the best solution.

The conditions are different for the SAP consultants. More and more often they work in an international environment and it is common that eWork supplies SAP consultants from one country for assignment in another. It also involves consultants from countries outside the Nordic region.

Organisation chart



Sales process with specialists and IT-based support system.

eWorks' success depends on the ability to perform the correct analysis of the customer's needs for specialized consulting expertise, rapidly and effectively make a selection from the over 30,000 consultants in eWork's network and then present an available consultant for the customer.

In order to succeed, effective system support is required as well as cooperation between specialized staff in different strategic functions.

The sales activities

The sales team, which is led by the sales director, is the basis for the sales activities. The sales director is responsible for ensuring that the group follows the trends within their business areas, and at the same time, identify companies and organisations that would benefit from using eWork's services.

There are Key Account Managers within the group which are supported by the Business Coordinator and Sales Administrator functions. The Key Account Manager has the direct customer contact during sales, both when new framework agreements shall be signed and during suborders within the existing framework agreement. An important element of the sales activities is to create an assignment specification in conjunction with the customer.

The Key Account Manager also has ongoing customer contacts during the course of the assignment. In a similar way, Business Coordinators maintain continual contact with the consultants when they are out on assignment.

The competence group guarantees correct selection

The competence groups' task is to create proposals for suitable consultants on the basis of the sales team's assignment specification.

Assignments are advertised on eWork's website where the consultants register their interest. At the same time, employees in the competence group contact consultants that have successfully completed assignments in the area in the past. Subsequently, the group makes a selection of suitable consultants.

An important task of the competence group is to quality assure the consultants' profiles in the database. During 2008, the groups reviewed 600 CVs per month and had personal contact with as many consultants.

Internally developed IT-based support system

There is an internally developed IT-based support system for all work stages which facilitates and quality assures the work.

Systems are totally centralized. This means that all employees have continuous access to the same up-to-date information.

Systems are also scalable and are designed in order to handle a sharply increased information flow. IT systems have also successfully managed eWork's rapid expansion with very few operational disruptions.

The work of developing systems is led by the IT director and his three colleagues.

Intensive marketing communication

eWork conducts intensive marketing communication in different forms and through various channels.

During 2008, eWork carried out a major advertising campaign in the business and IT press. This resulted in an increase both in the number of customers and in spontaneous inquiries to eWork.

The eWork barometer is published quarterly where the consultants in eWork's consultant network are questioned about different sector and business cycle issues. The barometer is regularly discussed in the business and IT press. eWork has also received attention for a number of distinctions and top positions among Dagens Industri's Gazelle companies and honours such as Growth Company of the Year arranged by Affärsvärlden and Ahrens Rapid Growth.

Frida Arlegård
Business Coordinator, Banking and Finance

"I am the link to our consultants on assignment. I have contact with each one at least every second week. Moreover, I maintain contact with consultants who will be suitable for assignment. I like the personal contacts and providing service."

Martin Monné
Key Account Manager, Banking and Finance

"I have close contact with the consultant provision managers at the customers. To secure business, I have to first understand the customer's operations and current projects. I prepare a detailed assignment specification so that we can propose a consultant with the right skills and personal qualities for the assignment. In the team, we know our consultants well – this is why our customers are so satisfied!"

A value-driven company

eWork is a typical growth company with a strong corporate culture and distinct values. These are the basis each day when the employees meet the challenge of coming closer to eWork's vision "consultants to all customers and customers to all consultants".

Three guiding principles

eWork's values are explicit and expressed in the three guiding principles:

- Professional. Deliver high quality and be skilled within one's area.
- Eager. Be one step ahead and eager to help eWork's customers, consultants and staff.
- Alert. Understand, respect and be alert to the individual needs of customers, consultants and employees to feel noticed and needed.

Active work keeps the values alive

eWork conducts systematic work in order to keep the values alive. In the employee survey in 2008, 98 percent also stated that they consider that the values define their way of working. Activities are conducted around the values every third month . Some examples are:

- "This week's value" which entails that all employees shall concentrate on one of the three guiding principles in particular. The task is to observe how you personally and other employees live up to the value and come up with ideas for how it can become even more alive and contribute to eWork's operations.
- At the "Lunch date", two employees meet from different working groups. They discuss over lunch what the different values mean in the day-to-day work.

The values are a natural starting point in the discussions at conferences and staff meetings.

Employees

High education level. Uniform distribution between men and women and low staff turnover

At the end of 2008, eWork had 165 employees in total. There is a uniform distribution between men and women. The proportion of women was 57 percent and the proportion of men was 43 percent.

Staff turnover is low. However, eWork's employees are not some statistical group. Many of the employees who started at eWork have instead chosen to stay, while at the same time, many new employees have joined. During 2008, the number of employees increased by 32 percent.

eWork is a young company with employees of all ages. In 2008, 44 percent were between 28 and 35 years old and 45 percent were over 35 years old. 11 percent were between 18 and 27 years old.

The educational level is high, 65 percent have third-level education. 19 percent have other post-secondary education and 14 percent have just secondary education.

High marks from the employees

eWork carries out a comprehensive annual employee survey. The result from 2008 shows that eWork is positioned above the research company IC-Potential's IT-index, both in the overall result and in eleven of twelve comparable sub-areas.

The survey indicates a very positive attitude from the employees towards the company as a whole. "That the immediate manager has confidence in me" is stated as the most important question where the employees give a very high grade. Other important areas that receive high grades are "relationships" and "work group skills".

At the same time, the survey shows that there are challenges and opportunities for development within areas such as "internal career opportunities" and "development plan for the coming year". Naturally, in a rapidly expanding company such as eWork, the employees also see possibilities for improvements in "the cooperation between departments" and the "organisation" area.

Maja Ekström Wedefeldt
Competence Manager

"My task is to produce the right consultant for an assignment. I proceed from the assignment specification we received from the sales team. Then we search among the consultants that have registered an interest and we look them up in the CV database. The best part of the job is being able to talk about technology with so many skilled consultants. I also like to see quick results of my work. If we get an inquiry, we provide an answer same day!"

Skills development and career opportunities

The skills development work within eWork takes different forms:

- The most important is "on the job training". The employees are confronted in their day-to-day work with the consulting purchasers' needs. To meet these demands, great understanding is required of the constantly changing commercial and technical challenges facing the customers. To learn to understand and meet these new expectations represents a very important component in the skills development work in eWork.
- eWork conducts various types of training and development programmes. All employees with staff responsibility participate in a leadership programme. Individual sales training is conducted regularly for all personnel in sales positions. Apart from this, the employees are encouraged to participate in external seminars and workshops.
- eWork also encourages the employees to work at another office for a limited period of time.
- eWork has a policy where it prioritises internal recruitment of managers.

The employees' choice determined eWork's philantrophic commitment

An active social commitment is a natural part of eWork's corporate culture. Therefore, an employee can use three hours of his/her working time each month to work in a non-profit organisation.

All employees were questioned about the focus of eWork's non-profit commitment prior to the choice of organizations. Childrens' welfare and mentorship are regarded as very important areas, as well as climate and environmental issues.

An important criterion for the final choice was in which organisation eWork's employees can do most good, notwithstanding their limited contribution in terms of time.

Mentor

During 2008, the cooperation with Mentor was initiated. Mentor is a non-profit organisation whose goal is to give young people the power to stand up to violence and drugs by providing young people with adult role models. Mentor has been in existence for ten years and is 75 percent financed by the business community.

The cooperation was initiated in autumn 2008. A number of employees have chosen to participate in the form of a mentoring project. As a mentor, one meets a senior compulsory school student every month. The support can involve all from help with completing homework to discussions about the future and working life.

World´s Children´s Prize for the Rights of Children

The World´s Children's Prize for the Rights of Children (WCPRC) is a democracy project – for children and by children - with a basis in the UN Convention on the Rights of the Child. 17 million students in 92 countries in a worldwide education project, vote for prize-winners that are rewarded for their extraordinary contributions to children's rights.

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

Anders Dahlborg
Key Account Manager

"I am mentor for a fellow who is in ninth grade in a school in Western Stockholm. We meet twice a month to do homework and talk about the future. Once we went to a museum together. I probably would not have become a Mentor without eWork's involvement. Now I don't think about the paid hours, but about the initiative itself. Sure, it takes time, but I get a lot in return."

Madeleine Bergenheim
Project Manager, Marketing

"I am responsible for our collaboration with Mentor. We have met the students in their school environment and described what it's like to work in a company like eWork , and some students have visited our offices. I hope that it gives them just as much as it gives us."


The eWork share

Share price trend and turnover

The eWork share was introduced on First North on 22 May 2008 at a price of SEK 38 per share. At the end of 2008 the share price was SEK 24.80, a decline of 35 percent since the introduction. During the same period the OMX IT index fell by 50 percent and OMX SPI by 46 percent.

eWork's market value at the end of 2008 was SEK 415 million. During the year the share price has ranged between SEK 46.20 at the highest and SEK 18.50 at the lowest.

Earnings per share for the year amounted to SEK 1.79. In 2008, eWork shares to a value of SEK 53 million were traded. This corresponds to a turnover rate on the unrestricted market value of 20 percent. The unrestricted market value amounted to SEK 144 million at year-end, defined as the value of the shares that are available for trading.

Number of shares and share capital

The number of shares in eWork ScandinaviaAB (publ) amounted to 16,724,600 on 31 December 2008. All shares carry one vote and represent an equal share in the company's assets and results. The quota value is 0.13 and amounts to SEK 2,174,198 million.

A new issue was carried out in connection with the introduction on First North in May 2008. At the same time, 69,000 warrants were redeemed, which is why the total number of shares increased from 15, 355,600 to 16,724,600.

Dividend policy and dividend

The Board's goal is to distribute 75 percent of the net income for the year after tax. Considering that the trend for 2009 is difficult to assess, the Board proposes to declare a dividend of SEK 1.10 per share, which corresponds to 61 percent of the company's income after tax for 2008.

Certified Adviser

The Certified Adviser for eWork is Avanza Bank AB. 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 disclosure of information to the market and investors.

Data per share*

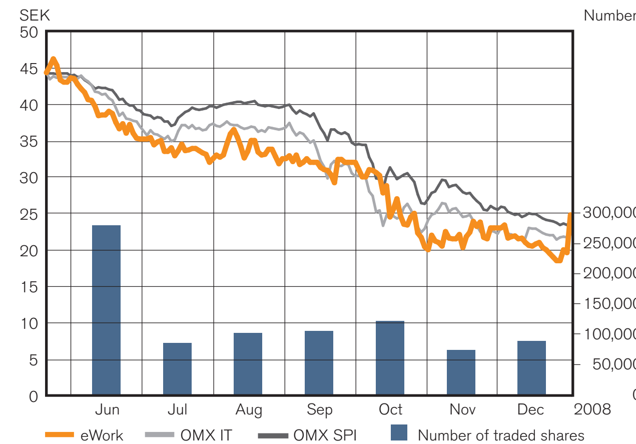
	2008	2007
Earnings per share, before dilution, (SEK)	1,79	1.67
Earnings per share, after dilution, (SEK)	1,77	1.65
Average number of shares, before dilution (thousands)	13,589	7,722
Average number of shares, after dilution (thousands)	13,764	7,843
Number of shares at end of period, before dilution (thousands)	16,725	7,678
Number of shares at end of period, after dilution (thousands)	16,907	7,803

* 2:1 split carried out on 22-04-2008

Share capital trend

Transaction	Increased/ decreased	Share capital	Total number of shares	Date
New formation	100,000	100,000	400,000	2000
New issue	53,000	153,000	621,400	2000
New issue	35,500	188,500	754,000	2001
Converted	0	188,500	754,000	2003
New issue	25,000	213,500	854,000	2004
Decrease	-25,000	188,500	754,000	2004
Bonus issue	1,696,500	1,885,000	7,540,000	2006
New issue	10,250	1,895,250	7,581,000	2006
Warrant	25,000	1,920,250	7,681,000	2007
Warrant	39,750	1,960,000	7,840,000	2007
New issue	3,400	1,963,400	7,853,600	2007
Bonus issue	76,778	2,040,178	8,160,712	2008
Decrease	-43,950	1,996,228	7,677,800	2008
Split	0	1,996,228	15,355,600	2008
New issue	169,000	2,165,228	16,655,600	2008
Warrant	8,970	2,174,198	16,724,600	2008

Share price trend and turnover 2008



Shareholder list

Owners	Total	Participating interest and share of voting power %
Salenia	3,809,304	22.78
Magnus Berglind	3,000,000	17.94
Investment AB Öresund	2,736,153	16.36
Jan Pettersson	1,600,000	9.57
Joint Bulk Investors	760,936	4.55
Other	4,818,207	28.81
Total	16,724,600	100.00

The distribution of the shares

The size of the holding, number of shares	Number of owners	Total shares	Percent
1-1,000	1,754	321,872	1.9
1,001-10,000	138	463,218	2.8
10,001-100,000	47	1,284,514	7.7
100,001-1,000,000	10	3,509,539	21.0
Over 1,000,000	4	11,145,457	66.6
Total	1,953	16,724,600	100.0

Five year overview

(Amounts in kSEK unless otherwise stated)	2008	2007	2006	2005	2004
The Group					
Net sales	1,885,927	1,192,401	693,681	435,048	255,006
Operating income EBIT	40,402	37,738	18,598	18,726	7,155
Income before tax	41,931	39,091	18,819	18,998	7,349
Income after net financial income/expense	41,931	39,091	18,819	18,998	7,349
Net income for the year	29,951	27,906	13,015	16,646	7,342
Operating margin, (EBIT) (%)	2.1	3.2	2.7	4.3	2.8
Profit margin (%)	2.2	2.3	1.9	3.8	2.9
Return on equity (%)	43.0	64.0	37.0	66.6	51.3
Balance sheet total	518,051	394,408	220,392	144,431	81,289
Shareholders' equity	88,497	50,183	36,982	33,339	16,660
Equity/assets ratio (%)	17	13	17	23	20
Liquid ratio (%)	119	114	120	130	125
Average number of employees	128	108	62	43	35
Net turnover per employee	14,734	11,041	11,188	10,117	7,286
Key ratios per share					
Equity per share, SEK	5.29	6.54	4.88	44.22	22.10
Earnings per share, SEK	1.79	3.61	2.46	22.08	9.74
Dividend per share, SEK	1.10	2.50	2.00	13.25	0
Number of shares, thousand	16,725	7,678	7,581	754	754
Average number of shares	13,589	7,722	5,285	754	754
The Parent Company					
Net sales	1,444,795	938,134	618,291	415,555	254,277
Income after net financial income/expense	31,407	34,797	20,786	18,599	7,380
Return on equity (%)	43	72	54	56	44
Equity/assets ratio (%)	17	15	19	24	21
Liquid ratio (%)	119	116	123	131	125

Definitions

Return on equity
Net income for the year as a percentage of average equity.

Shareholders' equity
Recognised 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 turnover per employee
Net turnover during the year divided by the average number of employees.

Earnings per share
Income divided by weighted average of the number of shares during the year.

Operating margin, EBIT
Operating income after depreciation and amortisation 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
Income before tax divided by net sales.

Administration Report

The Board of Directors and CEO of eWork Scandinavia (publ), registration number 556587-8708, hereby submit the annual accounts and consolidated accounts for the financial year 2008.

Operations

eWork is the leading consulting broker in the Nordic region within IT, telecoms, technology and business development. eWork offers specialists to consulting purchasers in a cost effective way that have the rights skills for a certain assignment and handles all administration relating to the assignment. 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 one-man 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 found in Gothenburg, Lund, Helsinki, Oslo, Copenhagen and Horsens. Within the framework of the business organisation, the operations are conducted within seven skills areas including: testing, development, infrastructure, project management, business systems, business development and security.

Significant events during the year

Demand for eWork's services continued to be positive during 2008. The company grew strongly and the year was the best in eWork's history with continued good increases in income and net sales. The order intake was good and amounted to MSEK 2,240 (1,626), an increase of 38 percent. During 2008, eWork supplied 1,600 consultants on assignment, an increase of 24 percent compared with 2007.

The operations in Sweden, Finland and Norway exceeded their targets. The operations in Denmark did not achieve the set growth or profitability targets. To rectify this, the management and some of the staff have been replaced. The positive trend during the fourth quarter shows that the measures have delivered results.

During 2008, many new framework agreements were signed with service and industrial companies, and at the same time, many existing framework agreements were extended. The number of framework agreements increased to around 100.

eWork is dependent on a good supply of consultants who want to sell their services through the company. Each month during 2008 an average of 450 new consultants added their profiles in eWork's database. At the end of 2008, there were over 30,000 specialists within a number of different skills areas in eWork's consultant network.

During spring 2008, eWork started to supply business consultants, after having only arranged IT consultants previously. Demand has increased steadily during the year and 175 business consultants were on assignment at year-end.

During the second half of 2008, a clear increase in demand for eWork's services was noticed in connection with consulting purchasers reducing the number of suppliers and rationalizing their administration of consultants. A number of projects were completed where the goal was to renegotiate, and thereby reduce, the price structure for consulting purchasing. In several cases this means that consultants have been taken over to eWork's framework agreement in order to reduce the number of suppliers of consultants.

During the year, eWork has conducted intensive marketing communication using different channels. A major advertising campaign was carried out in the business and IT press which generated a good increase both in the number of customers and spontaneous inquiries.

On 20 April 2009, eWork submitted an adjusted year-end report for the full-year 2008 after an accounting error was discovered in connection with the introduction of a new financial system. At the same time, the board resolved to postpone the Annual General Meeting to 28 May.

On the change-over to a new financial system an error was discovered in the integration between the company's system for handling contracts and the accounting system. The error resulted in a systematic delay in the allocation of costs for consulting services which in turn led to an erroneous apportionment of these costs. On account of the limited scope of the error in each particular reporting period in combination with the sharply increased invoice volume, the problem was first discovered in connection with the introduction of the new financial system. In connection with this, the Board hired Ernst & Young in order to assist with quality assuring the large-scale investigative work to ensure that all errors were found, rectified and that similar errors are not repeated. In addition, a complete review of the Group financial routines has been initiated. The adjustment of the accounting error was recognised in its entirety during the fourth quarter and implies a negative effect on income before tax of MSEK 6.7 which is charged to results during 2008. Accordingly, operating income for the full-year amounted to MSEK 40.4 (37.7).

Employees

There were 165 (125) employees at the end of the period, an increase of 32 percent compared with the start of the year. The increase is due to the fact that eWork's operations continued to expand rapidly during 2008. 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 the concept 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 Board of Director's assessment 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.

Net sales and income

The Group's net sales amounted to MSEK 1,886 (1,192), an increase of 58 percent.

Operating profit amounted to MSEK 40.4 (37.7), an increase of 7 percent. At the same time, the operating margin fell to 2.1 (3.2) percent. Adjusted for the item affecting comparability as a result of the described accounting error, operating income amounted to MSEK 47.1, an increase of 24 percent, which corresponds to an operating margin of 2.5 percent. A significant explanation for the reduced operating margin is that eWork has taken over consultants to its own framework agreement on condition that they retained their previous terms and conditions, within the framework of a number of customer assignments. In addition, restructuring costs for the Danish operation were charged during the year.

Income after net financial income/expense amounted to MSEK 41,9 (39.0). Adjusted for items affecting comparability of MSEK 48.6.

The effective tax rate was 28.5 (28.0) percent.. Earnings per share amounted to SEK 1.79 (1.67). Adjusted for items affecting comparability, earnings per share amounted to SEK 2.07.

Profitability and financial position

The return on equity fell to 43,2 (64,0) percent, which was principally due to the increased capital base after the new issue which was carried out in connection with the introduction on First North in May 2008. Adjusted for items affecting comparability, the yield was 50.1 percent. The Group's net interest-bearing assets increased to MSEK 109.8 (82.0). 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 MSEK 21.7 (44.2). The cash flow amounted to MSEK 44.7 (28) before the change in working capital which arose through the new issue during the year.

The working capital naturally varies during the year as a consequence of differences in the due dates of incoming and outgoing payments. The new service to offer consultants quicker payment for a small fee had a negative impact on the cash flow during 2008.

The equity/assets ratio amounted to 17.1 (12.7) percent on 31 December 2008. The increase is due, first and foremost, to net income for the year and the new issue in May 2008.

The Parent Company

The parent company's net sales amounted to MSEK 1,444.8 (938.1) for the financial year. Adjusted for items affecting comparability of MSEK1,447.2. Income after financial items amounted to MSEK 31.4 (34.8). Adjusted for costs affecting comparability of MSEK 38.1. The result includes an impairment of shares in a subsidiary of MSEK 6.3. Income after tax amounted to MSEK 27.1 (24.9). Adjusted for items affecting comparability of MSEK 25.5. The parent company's shareholders' equity totalled MSEK 76.5 (48.2) on 31 December and the equity/assets ratio was 18.5 (15.0) percent.

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. A new issue was carried out during 2008 in connection with the start of trading in eWork's share on First North. 1,300,000 shares were issued which generated capital of MSEK 46.0 after issue costs. At the same time, 69,000 warrants were redeemed. Outstanding warrants may be seen in the section "incentive programme" below. Repurchase of own shares has not taken place.

The Group's goal is to distribute 75 percent of the net income for the year after tax. On account of some uncertainty in assessing the trend during 2009, the board of director proposes to declare a dividend of SEK 1.10 (2.50), which corresponds to 61 percent of net income after tax for 2008. It should be noted that the dividend for the financial year 2007 was higher than stated in the policy since the company adjusted its capital structure at that time.

On 31 December 2008, the number of shareholders was 2003. Three shareholders hold more than ten percent of the votes: Salenia with 22.78 percent, Magnus Berglind with 17.94 percent and Investment AB Öresund with 16.36 percent.

Articles of Association and contractual relationships

The Articles of Association state that the Members of the Board of Directors 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 2008.
- No transactions between eWork and related parties significantly impacting the Company's financial position and income have taken place.
- The work of the board of directors is described in the Annual Report, on page 45.
- For a description of the Group's and the Parent Company's financial risks and sensitivity analysis, refer to Note 19.

Remuneration principles for senior executives

The remuneration to the CEO is determined by the board of directors. Remuneration to other senior executives is determined by the CEO. The remuneration to the CEO and other senior executives consists of a basic salary as well as variable salary and other benefits.

The pension agreement for the CEO amounts to approximately SEK 26,000 per month and the pension agreement to the marketing director amounts to approximately SEK 10,000 per month. Pension agreements for other senior executives follow the ITP plan.

The employment agreement for the CEO may be terminated subject to 12 months notice. For other members of the management team, notice periods of 3-6 months apply, regardless of which party terminates the agreement. Remuneration is paid during the notice period.

No other agreements on severance pay or other remuneration exist for the CEO or other senior executives.

Post-balance sheet events

The Board member, Jan Pettersson resigned from the Board at his own request on 4 March 2009.

Outlook

The market trend in 2009 is difficult to assess. eWork's structural capital in the form of many different framework agreements gives the company a good basis to maintain its position in a declining overall market. The company expects that the customers will continue with cost-reducing measures such as consolidation of the number of suppliers, price pressure in existing agreements and change towards cheaper deliveries in existing projects. This trend is expected to impact eWork to a lesser extent than traditional consulting firms. The reason for this is that eWork's business model offers its customers a flexible cost structure and significant possibilities of supplier consolidation and that eWork's cost base is considerably more flexible compared to traditional consulting firms.

Against the backdrop of the uncertain market climate, the board of directors has elected not to issue any forecast for 2009. The board of director's view, however, is that it will be difficult in 2009 to achieve a result equivalent to 2008, on account of the declining overall market and cost reductions by customers.

The Board of Directors' statement concerning the proposed dividend

The proposed dividend reduces the company's equity/assets ratio to 14.1 percent and the Group's equity/assets ratio to 13.6 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.

In view of the above outlook, the board of directors has elected to depart from the policy to distribute 75 percent of the net income for the year for the Group and instead distribute 61 percent. The Board's opinion is that the proposed dividend will not hinder the company and other Group companies, from fulfilling their short- and long-term obligations.

Proposed appropriation of profits

The Annual General Meeting has at its disposal the following profits consisting of MSEK 68.0.

The Board of Directors proposes that the profits be appropriated as follows

– To be distributed to shareholders	SEK 1.10 per share
	Total MSEK 18.4
– Carried forward	MSEK 49.6

The consolidated income statement and the consolidated balance sheet as well as the parent company's income statement and balance sheet will be adopted at the annual general meeting on 28 May 2009.We believe that the consolidated accounts have been prepared in accordance with international financial reporting standards IFRS as adopted by the EU and give a true and fair view of the parent company's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the Parent Company's financial position and results of operations. The statutory Administration Report of the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company'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, 27 April 2009

Sven Hagströmer
(Chairman)

Jeanette Almberg

Magnus Berglind

Dan Berlin

Staffan Salén

Erik Törnberg

Claes Ruthberg
(CEO)

Income statement

Amounts in kSEK	Note	The Group 2008	2007	The Parent Company 2008	2007
Operating income					
Net sales	2, 3	1,885,927	1,192,403	1,444,795	938,135
Other operating income	2, 4	2,504	855	2,390	846
Total operating income		**1,888,431**	**1,193,258**	**1,447,185**	**938,981**
Cost of services sold	3	–1,711,997	–1,072,051	–1,311,883	–838,687
Gross income		**176,434**	**121,207**	**135,302**	**99,447**
Operating costs					
Other external costs	3, 6, 20, 21	–35,710	–15,250	–24,738	–15,250
Personnel expenses	3, 5	–99,812	–67,855	–75,330	–52,138
Depreciation and amortization and impairment of property, plant and equipment and intangible assets	3, 10, 11	–510	–364	–297	–236
Total operating costs		**–1,848,029**	**–1,155,520**	**–1,412,248**	**–906,311**
Operating income		**40,402**	**37,738**	**34,936**	**32,670**
Income from financial items					
Income from participations in group companies				–6,319	-
Financial income	7	3,741	1,442	3,014	2,222
Financial expenses	7	–2,212	–89	–224	–95
Income after financial items		**41,931**	**39,091**	**31,407**	**34,797**
Appropriations				-	80
Tax	8	–11,980	–11,185	–10,720	–10,004
Income	9	**29,951**	**27,906**	**20,687**	**24,873**

Balance sheet

Amounts in kSEK	Note	The Group 31-12-08	The Group 31-12-07	The Parent Company 31-12-08	The Parent Company 31-12-07
Assets	3				
Non-current assets					
Intangible assets	10	2,447	-	2,447	0
Property, plant and equipment	11	899	934	402	631
Financial assets					
Participations in group companies	7, 21	-	-	2,067	3,535
Other long-term receivables		419	165	51	0
Deferred tax assets	8	2,104	1,018	-	-
Total financial assets		2,523	1,183	2,118	3,535
Total non-current assets		5,869	2,117	4,968	4,166
Current assets					
Accounts receivable	13	400,363	298,604	298,294	224,484
Receivables at group companies	12	-	-	20,726	16,163
Other receivables		1,065	248	345	104
Prepaid expenses and accrued income	14	989	11,436	233	1,538
Cash and bank balances	15	109,765	82,003	89,614	74,603
Total current assets		512,182	392,291	409,212	316,892
Total assets		518,051	394,408	414,180	321,058

Amounts in kSEK	Note	The Group 31-12-08	The Group 31-12-07	The Parent Company 31-12-08	The Parent Company 31-12-07
Shareholders' equity and liabilities	9, 16				
Restricted equity					
Share capital (16,725,000 shares with the quota value SEK 0.13)	16	2,174	1,963	2,174	1,963
Restricted reserves		6,355	6,371	6,355	6,355
Total tied-up capital		8,529	8,334	8,529	8,318
Non-restricted equity					
Share premium reserve		-	-	4,414	3,043
Other paid-up capital		45,773	2,590	-	-
Non-restricted reserves		-	-	42,876	11,976
Retained earnings including net income for the year		4,244	11,353	-	-
Net income for the year		29,951	27,906	20,687	24,873
Total non-restricted capital		79,968	41,849	67,977	39,892
Total shareholders' equity		88,497	50,183	76,506	48,210
Current liabilities					
Accounts payable		373,168	303,365	299,187	243,339
Tax liabilities		11,756	7,454	11,416	7,454
Other liabilities	17	24,365	20,190	17,561	13,849
Accrued expenses and prepaid income	18	20,265	13,216	9,509	8,206
Total current liabilities	3	429,554	344,225	337,673	272,848
Total equity and liabilities		518,051	394,408	414,180	321,058
Pledged assets		None	None	None	None
Contingent liabilities		-	-	None	None
Contingent liabilities		None	None	-	-

Changes in consolidated equity

Amounts in kSEK	Share capital	Other paid-up capital	Reserves	Retained earnings including net income for the year	Total shareholders' equity
Opening balance 01-01-2007	1,895	6,413		28,674	36,982
Change in translation reserve for the period			285		285
Net income				27,906	27,906
Total capital changes excluding transactions with the company's owners	1,895	6,413	285	56,580	65,173
Dividends				–15,680	–15,680
Bonus issue					
Repurchase/sale of own shares				–1,968	–1,968
New issue	68				68
Share-based payments, paid-in premium		2,590			2,590
Share options redeemed by the personnel					
Closing shareholders' equity 31-12-2007	1,963	9,003	285	38,932	50,183
Opening balance 01-01-2008	1,963	9,003	285	38,932	50,183
Change in translation reserve for the period			753		753
Net income				29,951	29,951
Total capital changes excluding transactions with the company's owners	1,963	9,003	1,038	68,883	80,887
Dividends				–38,321	–38,321
Bonus issue	77			–77	0
Repurchase/sale of own shares	–44			24	–20
New issue	169			49,231	49,400
Issue expenses				-4,829	–4,829
Share options redeemed by the personnel	9	1,371			1,380
Closing shareholders' equity 31-12-2008	2,174	10,374	1,038	74,911	88,497

Changes in the Parent Company's equity

Amounts in kSEK	Restricted equity: Share capital	Restricted equity: Statutory reserve	Restricted equity: Revaluation reserve	Non-restricted equity: Share premium reserve	Non-restricted equity: Accumulated income	Non-restricted equity: Net income for the year	Total shareholders' equity
Opening shareholders' equity 01-01-2007	1,895	6,355		451	29,624		38,325
Net income for the year						24,873	
Total capital changes, excl. transactions with the company's owners	**1,895**	**6,355**	**0**	**451**	**29,624**	**24,873**	**63,198**
Dividends					-15,680		-15,680
Repurchase/sale of own shares					-1,968		-1,968
New issue	68						68
Share-based payments, paid-in premium for options				2,592			2,592
Closing shareholders' equity 31-12-2007	**1,963**	**6,355**	**0**	**3,043**	**11,976**	**24,873**	**48,210**
Opening shareholders' equity 01-01-2008	1,963	6,355		3,043	36,849		48,210
Net income for the year						20,687	20,687
Total capital changes, excl. transactions with the company's owners	**1,963**	**6,355**		**3,043**	**36,849**	**20,687**	**68,897**
Dividends					-38,321		-38,321
Bonus issue	77				-77		0
Repurchase/sale of own shares	-44				25		-19
New issue	169				44,401		44,570
Share options redeemed by the personnel	9			1,371			1,380
Closing shareholders' equity 31-12-2008	**2,174**	**6,355**	**0**	**4,414**	**42,877**	**20,687**	**76,507**

Cash flow statement

Amounts in kSEK	Note	The Group 2008	The Group 2007	The Parent Company 2008	The Parent Company 2007
Operating activities	23				
Operating income before tax		41,931	39,091	38,079	34,660
Adjustment for items not included in the cash flow		−1,977	−343	-	-
Current taxes paid		−7,642	−10,660	−6,757	−8,236
Cash flow from operating activities before changes in working capital		32,312	28,088	31,321	26,424
Cash flow from changes in working capital					
Increase in operating receivables		−83,921	−143,135	−77,310	−95,875
Decrease in operating liabilities		73,841	159,246	60,864	112,092
Cash flow from operating activities		22,232	44,199	14,875	42,641
Investing activities					
Acquisition of property, plant and equipment		−364	−95	−2,516	−49
Acquisition of intangible assets		−2,516	−165	-	-
Investments in financial assets		−1,035			
Investments in other financial assets				−4,902	−3,200
Increase in short-term financial investments				57	303
Cash flow from investing activities		−3,915	−260	−7,360	−2,946
Financing activities					
New issue		50,779	2,660	50,779	2,660
Issue expenses		−4,905	-	−4,905	-
Repurchase of own shares		-	−1,968	−20	−1,968
Dividend paid to the Parent Company's shareholders		-38,321	−15,680	−38,321	−15,680
Cash flow from financing activities		7,553	−14,988	7,553	−14,988
Cash flow for the year		25,870	28,951	15,068	24,707
Cash and cash equivalents at the start of the year		82,003	52,052	74603	49,826
Exchange rate differences in cash and cash equivalents		1,891	999	−57	70
Cash and cash equivalents at year-end	15	109,764	82,002	89,614	74,603

Notes

Note 1 Significant accounting principles

(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 1.1, Supplementary Accounting Rules for Groups is applied.

The Parent Company applies the same accounting principles as the Group except in the cases stated below in the section "The Parent Company's accounting principles".

The annual accounts and the consolidated accounts were approved by the board of directors for publication on 27 April 2009. The consolidated income statement and consolidated balance sheet and the parent company's income statement and balance sheet are matters for adoption at the Annual General Meeting on 28 May 2009.

(b) Measurement principles used in the preparation of the financial statements
Assets and liabilities are recognised on the basis of historic cost, apart from certain financial assets and liabilities, investment properties and biological assets which are measured at fair value.

(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 principles applied
The accounting principles 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 principles have been applied consistently by the Group's companies.

(e) Amended accounting principles
The following new and amended standards and interpretations were applied on preparation of the present financial statements:

During 2008, the following amendment was made in respect of the accounting principles applied by the Group that was not caused by application of new standards or interpretations:

The Group changed accounting principles to IFRS during the year, having previously used the Swedish Accounting Standards. The underlying reason for the changeover was to increase comparability with similar companies and to increase the reliability of the financial statements. Restatement of the financial statements for 2007 and 2008 has taken place in connection with the change. The Group had no indentified adjustment items in the presented statements for the periods in question.

(f) New IFRS and interpretations that have not yet been applied
A number of new or amended standards and interpretative statements will not become effective until future financial years and have not been early adopted on preparation of these financial statements. New standards or amendments that become effective as from annual periods after 2009 have not been early adopted, apart from IFRS Operating Segments, see item (h) below. The new standards that the company has identified that can be applicable in the future are shown below. The company has not made any assessment of how they will impact the financial statements.

The revised IFRS 3 Business Combinations and amended IAS 27 Consolidated and Separate Financial Statements involve changes in respect of consolidated accounts and recognition of acquisitions. The revised standards shall be applied for annual periods starting on 1 July 2009 or later.

Amendments in IAS 1 Presentation of Financial Statements entail that the presentation of the financial statements is changed in several respects and that new, non-mandatory, names for the statements are proposed. The amendment does not affect the adoption of the amounts reported. The amended IAS 1 shall be applied for annual periods starting on 1 January 2009 or later.

(g) Classification etc.
Non-current assets and long-term receivables largely consist of amounts that are expected to be recovered or paid after more than twelve months, calculated from the balance sheet date. Current assets and current liabilities largely consist of amounts that are expected to be recovered or paid within twelve months, calculated from the balance sheet date.

(h) Segment reporting
A segment is an identifiable part of the Group for accounting purposes that either supplies goods or services (business segments), or goods or services within a certain economic environment (geographical area), that is subject to risks and rewards that differ from other segments. The Group's business segments are geographical areas. The Group has elected to early adopt IFRS 8. The identified areas are Sweden, Finland, Denmark and Norway. The Group Management, which is highest decision-making body in the Group, follows up the segments' results.

(i) Consolidation principles
(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 aimed at 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 recognised 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 the participations or the entity, as well as the fair value at the date of acquisition of the acquired identifiable assets and assumed liabilities and contingent liabilities. The cost of the shares in the subsidiaries and entity as the case may be, is composed of the total of the fair values of the purchased assets on the date of acquisition, incurred or assumed liabilities and of 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 recognised directly in the income statement.

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

(ii) Transactions eliminated on consolidation
Intra-group receivables and liabilities, income or expenses, and unrealised profits or losses arising from intra-group 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 currencies
Transactions in foreign currency are translated to the functional currency at the exchange rate prevailing on the transaction date. The functional currency is the currency in the primary economic environment in which the companies conduct their operations. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising on translations are recognised in the income statement. 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 recocnised 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 premiums/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 on the closing day. 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 directly against equity as a translation reserve. In the event of a foreign operation being divested, the accumulated translation differences attributable to the operation are recognised in the consolidated income statement.

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

(k) Income
Sale of services
eWork's income consists of sales made on a continuous basis. The income is recognised in the period in which the service was performed.

(l) Leasing
Operational leasing agreements
Costs relating to operational leasing agreements are recognised in the income statement on a straight-line basis over the term of the lease. Benefits received in connection with the signing of an agreement are recognised in the income statement as a decrease in the leasing fees on a straight-line basis over the term of the lease. Variable fees are expensed in the period in which they arise.

(m) Financial income and expenses
Financial income consists of interest income on invested funds (including financial assets available for sale), dividend income, gains on disposal of financial assets available for sale, gains on changes in value in financial assets measured at fair value via the income statement and such gains on hedging instruments recognised in the income statement.

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 income 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, the effect of dissolution of present value computation of provisions, loss on changes in value of financial assets measured at fair value via the income statement, impairment of financial assets and such losses on hedging instruments that are recognised in the income statement. All borrowing costs are recognised in income by using the effective interest method regardless of how the borrowed funds have been used.

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 income statement apart from underlying transactions recognised, at that time, directly against equity in which the associated tax effect is recognised 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 decided or which in practice were decided on the balance sheet date. Adjustments of current tax attributable to previous periods are also part of current tax.

Deferred taxes are estimated in accordance with the liability method based on temporary differences between the book value and the value for tax purposes of assets and liabilities. Temporary differences are not taken into consideration for differences arising on the initial recognition of goodwill nor for the initial recognition of assets and liabilities that are not business combinations and which at the transaction date did not affect the recognised or taxable result. Furthermore, temporary differences are not taken into consideration that are attributable to participations in subsidiaries and associated companies and 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 decided or which are in practice decided on the balance sheet date.

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

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

(o) Financial instruments
Financial instruments that are recognised in the balance sheet, on the asset side, include cash and cash equivalents, loan receivables, accounts receivable, financial investments and derivative instruments. Among the liabilities are accounts payable, borrowings and derivative instruments.

(i) Recognition in and removal from the balance sheet
A financial asset or financial liability is carried in the balance sheet when the company becomes a party under the commercial terms of the instrument. Accounts receivable are carried in the balance sheet when an invoice has been sent. Liabilities are carried when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Accounts payable are carried when the counterparty has performed their obligation to submit a time sheet. The Group has chosen this method in order for accounts payable and accounts receivable to match.

A financial asset is removed from the balance sheet when the rights in the agreement are realised, lapse or the company loses control over it. The same applies for part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or in some other way is extinguished. The same applies for part of a financial liability.

A financial asset and a financial liability are offset and recognised with a net amount in the balance sheet 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, except in those cases where the company acquires or disposes of quoted securities; then settlement date accounting applies.

(ii) Classification and measurement
Cash and cash equivalents consist of cash in hand and directly accessible balances at banks and similar institutions as well as short-term highly liquid investments with original maturities of less than three months which are only subject to an insignificant risk of fluctuations in value.

(iii) Loan receivables and accounts receivable
Loan receivables and accounts receivable 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 valued at amortized cost. Amortized cost is determined on the basis of the effective rate measured at the date of acquisition. Accounts receivable are recognised at the amount which it is expected will be received, i.e. less doubtful receivables.

(iv) Other financial liabilities
Borrowings and other financial liabilities, e.g. accounts payable, are included in this category. The liabilities are measured at amortized cost.

Which category the Group's financial assets and liabilities belong to is specified above.

(p) Property, plant and equipment
(i) Owned assets
Property, plant and equivalent 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. Borrowing costs are not included in the cost of internally produced non-current assets. The accounting principles for impairment are shown below.

(ii) Leased assets
Leasing agreements are classified either as financial or operational leasing. Financial leasing exists when the economic risks and rewards associated with ownership have been essentially transferred to the lessee. When this is not the case, it is a matter of operational leasing.

Assets that are leased under financial leasing agreements are recognised as non-current assets in the balance sheet and are initially measured at the lower of the leasing object's fair value and the present value of the minimum leasing fees at the start of the agreement. The obligation to pay future leasing fees is recognized as long-term and current liabilities. The leased assets are amortized over the useful life of the respective asset whereas the leasing payments are recognised as interest and amortization of the liabilities.

Assets that are leased under operational leasing, as a rule, are not recognised as assets in the balance sheet. Nor do operational leasing agreements give rise to a liability. Properties, buildings and/or land, which are leased under operational leasing agreements, however, are carried in the balance sheet under certain conditions as investment properties; see the section on investment properties.

(iii) Additional costs
Additional costs are added at cost only if it is probable that the future economic benefit associated with the asset will accrue to the company and the cost can be measured in a reliable way. All other additional costs are recognised as a cost in the period in which they arise.

An additional cost is added at cost if the expenditure concerns the replacement of identified components or parts thereof. Even in cases where new components are created, the expenditure is added at cost. Any unamortized carrying amounts on replaced components, or parts of components, are disposed of and expensed in connection with the replacement. Repairs are expensed on an ongoing basis.

(iv) Depreciation principles
Depreciation takes place on a straight-line basis over the estimated useful life of the asset. Leased assets are also depreciated over the estimated useful life or, if it is shorter, over the agreed leasing term.

The estimated useful lives for equipment, tools and fixtures and fittings are 5 years.

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

(q) Intangible assets
(i) Other intangible assets
Other 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 principles (r)).

Costs incurred for internally generated goodwill and internally generated trademarks are recognised in the income statement when the cost arises.

(ii) Additional costs
Additional costs for capitalized intangible assets are recognised as an asset in the balance sheet only when they increase the future economic benefits for the specific asset to which they relate to. All other expenditure is expensed when it arises.

(iii) Amortization principles
Amortization is recognised in the income statement 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. Goodwill and other intangible assets with an undeterminable useful life or which are still not ready for use are tested for impairment on an annual basis and also as soon as there are indications suggesting that the asset in question has decreased in value. 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 of financial assets
On each reporting date, the company assesses whether there is objective evidence that an impairment need exists in relation to a financial 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.

(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. Impairment of goodwill, however, is never reversed. 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 has been made.

(s) Payment of capital to the owners
(i) Repurchase of 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 income 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 convertible debt instruments and 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. The strike price is adjusted through an addition for the value of future services connected to the equity-settled stock option programme, which is recognized as share-based payment according to IFRS 2. Dilution from convertible debt instruments is estimated through increasing the number of shares by the total number of shares that the convertibles are equivalent to and increasing income with the recognised interest expense after tax.

(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 income statement as they are earned by the employees performing services for the company during a period.

(ii) Short-term remuneration
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 profit sharing and 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.

The Parent Company's accounting principles

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 2.1 Accounting for Legal Entities. Statements issued by the Swedish Financial Reporting Board that are effective for listed companies are also applied. RR 2.1 means that the Parent Company in the annual accounts for the legal entity shall 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 principles

The Parent Company's amended accounting principles have been recognised in accordance with the rules in IAS 8 but with consideration of the special transitional provisions in RFR 2.1. This means that the amended accounting principles are recognised with retrospective effect.

The company's change of principles has not given rise to material changes in the financial statements, but the amendments that have taken place are principally of a presentational nature.

Differences between the accounting principles of the Group and the Parent Company

The differences between the accounting principles applied by the Group and the Parent Company are shown below. The accounting principles stated below for the Parent Company have been consistently applied for all periods presented 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. The difference from IAS 1 Presentation of Financial Statements that was applied in the presentation of the consolidated accounts is mainly recognition of financial income and expenses, non-current assets and shareholders' equity.

(ii) Subsidiaries, associated companies and joint ventures

Participations in subsidiaries, associated companies and joint ventures are recognised in the Parent Company according to the cost method. Received dividends are only reported as income provided that they pertain to profits earned subsequent to the acquisition. Dividends which exceed this earned profit are treated as a repayment of the investment and reduce the carrying amount of the participation.

Income

(i) Sale of services

eWork's income consists of sales made on a continuous basis. The income is recognised in the period in which the service was performed.

(ii) Segment reporting

The Parent Company does not report segments according to the same division and scope as the Group, but discloses the distribution of net sales of the Parent company's lines of business.

(iii) Property, plant and equipment

Property, plant and equipment in the Parent Company is recognised at cost less accumulated depreciation and any impairments in the same way as for the Group with allowance for any appreciation.

(iv) Leased assets

All leasing agreements in the Parent Company are reported in accordance with the rules for operational leasing.

(v) Intangible assets

In the company they consist of capitalized work at own expense and software with associated costs for getting the system into working order.

Taxes

In the Parent Company untaxed reserves are recognised in the balance sheet without division into equity and deferred tax liability, in contrast to the Group. In the same way in the Parent Company's balance sheet, no apportionment is made of part of appropriations to deferred tax expense.

Group contribution and shareholders' contribution for legal entities

The company reports Group contributions and 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. Group contributions are reported according to the financial effects. This means that Group contributions that are given and received with a view to minimizing the Group's total tax are reported directly against unappropriated profits after deduction for its present tax effects.

Note 2 Revenue distribution

All income in the Group and the Parent Company relates to sale of services. No other classification is made. For distribution per country, see note 3.

Note 3 Segment reporting

The Group's operations are divided up into operating segments based on what parts of the operations the company's highest executive decision-makers follow up, 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 day-to-day operations and who regularly reports the outcome of the operating segment's performance and resource requirements to the Group Management. As the Group Management follows up the results of operations and decides on resource allocation based on the countries where the Group operates, these comprise the Group's operating segments.

Therefore the Group's internal reporting is built up so that the Group Management can follow up all countries' performances and results. The Group's segments have been identified based on this internal reporting.

The following operating segments have been identified:

- Sweden
- Finland
- Denmark
- Norway

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 have included directly attributable items which can be 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 that the company's highest executive decision-makers follow up.

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.

Non-allocated items consist of gains on disposal of financial investments, losses on disposal of financial investments, tax expenses and general administrative costs. Assets and liabilities have been allocated to segments when segments are the same as the legal entities in the Group.

Information about major customers

The Group had three customers during 2008 that accounted for more than 10 % of the sales;

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

Information about the circumstances during 2007 has not been possible to produce with a reasonable investment of time and resources since a consolidated customer system was implemented in 2008..

The Group's operating segments	Sweden		Finland		Norway		Denmark		Consolidated total	
kSEK	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Income from customers	1,438,534	938,134	224,154	122,822	125,396	41,281	97,966	90,165	1,886,050	1,192,402
Cost of services sold	−1,311,883	−838,687	−198,139	−109,883	−109,118	−35,999	−86,598	−80,982	−1,705,728	−1,065,551
Other expenses	−100,069	−66,541	−16,304	−8,409	−10,716	−5,610	−14,814	−8,190	−141,903	−88,750
Amortization	−297	−236	−116	−32	−98	−96			−511	−364
Operating income	26,285	32,670	9,595	4,498	5,464	−424	−3,446	993	37,898	37,737
Assets	414,180	301,361	63,816	38,716	34,642	23,343	28,206	30,988	540,844	394,408
Liabilities	337,673	272,848	49,110	33,645	27,196	19,662	15,575	18,068	429,554	344,223

Note 4 Other operating income

	The Group		The Parent Company	
kSEK	2008	2007	2008	2007
Exchange gains on receivables/liabilities of an operating characterr	1,713	855	1,600	846
Capitalized work	790	0	790	
	2,504	855	2,390	846

Exchange losses are recognised as other operating costs in the income statements but are recognised net in the notes along with exchange gains on receivables and liabilities of an operating character..

Note 5 Employees, personnel expenses and remuneration to senior executives

Costs for remuneration to employees

The Group kSEK	2008	2007
Sales and remuneration etc	70,665	47,896
Pension expenses, defined contribution plans	5,993	4,062
Social security contributions	17,884	11,224
	94,541	63,182

Average number of employees

	2008	Of which men	2007	Of which men
The Parent Company				
Sweden	93	44	89	44
Total Parent Company	96	44	89	44
Subsidiaries				
Finland	15	7	8	4
Denmark	8	4	7	3
Norway	9	5	4	2
Total in subsidiaries	32	16	19	9
Group total	128	60	108	53

Distribution of men and women in the Company Management

	31-12-2008 Share women	31-12-2008 Share women
The Parent Company		
The Board of Directors	12.5%	0%
Other senior executives	50%	50%
Group total		
The Board of Directors	14%	7%
Other senior executives	40%	40%

Salaries and other remuneration allocated/per country and among senior executives and other employees and social security contributions in the Parent Company

	2008			2007		
kSEK	Senior executives (2 persons)	Other employees	Total	Senior executives (2 persons)	Other employees	Total
Salaries and other remuneration	3,473	46,062	49,535	2,470	30,357	32,827
Parent Company total	3,473	46,062	49,535	2,470	30,357	32,827
(of which bonus and similar)						
Social security contributions(1)	1,629	18,845	2,474	1,281	12,304	13,585
(1)of which pension expenses	503	3 ,22	3,625	360	2,004	2,364

Salaries and other remuneration for senior executives in the Parent Company

	2008				2007			
kSEK	Basic salary Directors'-fees	Variable remunera-tion	Pension expense	Total	Basic salary Directors'-fees	Variable remunera-tion	Pension expense	Total
Chairman of the Board, Sven Hagströmer								
Remuneration from the Parent Company	56	0	0	75	0	0	0	0
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
Members of the Board(1)								
Remuneration from the Parent Company	337	0	0	337	0	0	0	0
(All Members received same remuneration)								
Remuneration from subsidiaries					0	0	0	0
CEO Claes Ruthberg								
Remuneration from the Parent Company	1,071	1,505	366	2,942	1,020	745	348	2,113
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
Deputy CEO Sofie König								
Remuneration from the Parent Company	840	56	137	1,033	660	45	132	837
Remuneration from subsidiaries	0	0	0	0	0	0	0	0

[1] Board Members 2008: Jeanette Almberg, Magnus Berglind, Dan Berlin, Jan Petterson (resigned 2009), Staffan Salén, Erik Törnberg
Board Members 2007: Dan Berlin, Magnus Bergling, Jan Petterson, Staffan Sahlén, Erik Törnberg

Absence due to illness in the Parent Company

	2008	2007
Total absence due to illness as a share of regular work time	0.89%	2.58%
Share of the total absence due to illness that relates to continuous absence due to illness of 60 days or more	0.00%	37.31%
Absence due to illness as a share of each group's regular work time.		
The absence due to illness distributed between men and women		
Men	0.49%	1.26%
Woman	1.25%	3.90%
The absence due to illness distributed according to age group:		
29 years or younger	0.70%	2.04%
30–49 years	0.94%	4.85%

Note 6 Audits fees and reimbursements

	The Group		The Parent Company	
kSEK	2008	2007	2008	2007
Auditing firm Bengt Möller				
Audit assignments	431	175	431	175
Other assignments	39	93	39	93
Other auditors				
Audit assignments	330	104		

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

The Group	The Group	
kSEK	2008	2007
Net income		
Interest income	2,775	1,069
Net changes in exchange rates		372
Financial income	2,775	1,442
Net loss		
Other interest expenses	-1,187	-89
Net changes in exchange rates	-59	
Financial expenses	-1,246	-89
Net financial income/expense	1,529	1,353

The Parent Company	Income from participations in Group companies	
kSEK	2008	2007
Impairments	-6,319	0
	-6,319	0

The Parent Company	Interest expenses and similar items	
kSEK	2008	2007
Interest income Group companies	1,023	991
Interest income, other	1,990	1,231
Total	3,013	2,222
Interest expenses	-222	-95
Of which Group companies		
Of which other	-222	-95

Note 8 Taxes

	The Group		The Parent Company	
kSEK	2008	2007	2008	2007
Current tax expense (-) [/tax income (+)]	−11,980	–		
Tax expense for the period [/tax income]	−11,980	–	−10,720	−9,858
Adjustment of tax attributable to previous years		−146		−146
Deferred tax expense (-) [/tax income(+)]	0	0	0	0
Total recognised tax expense in the Group	11,980	11,185	-10,720	-10,004

Reconciliation of effektive tax

The Group kSEK	2008 (%)	2008	2007 (%)	2007
Income before tax		41,931		39,091
Weighted average of tax rates	28.0 %	11,741	28.0 %	10,945
Non-taxable income	0.6 %	865	0.4 %	343
Non-taxable income	-	12	-	18
Tax attributable to previous years	-	0	0,2 %	146
Recognised effective tax	28.6 %	−11,980	28.6 %	−11,185

Reconciliation of effective tax

The Parent Company

kSEK	2008 (%)	2008	2007 (%)	2007
Income before tax		31,407		34,797
Tax under current tax rate for the Parent Company	28.0 %	8,794		9,743
Non-deductible costs	6.1 %	6,889		348
Non-taxable income	28.0 %	12		18
Tax attributable to previous years	0.0 %			146
Other	0.0 %		28.0 %	80
Recognised effective tax	34.1 %	10,720	28.7 %	10,004

Recognised in the Balance Sheet
Deferred tax assets and liabilities

Recognised deferred tax receivables

Deferred tax receivables relate to the following:

The Group	Deferred tax receivable	
kSEK	2008	2007
Loss carry-forwards	2,104	1,018
Tax receivables /-liabilities, net	2,104	1,018

Change of deferred tax in temporary differences and loss carry-forwards, Group

kSEK	Balance per 1 Jan 2007	Recognised over the income statement	Balance per 31 Dec 2007
Financial assets	0	1,018	1,018
	0	1,018	1,018

kSEK	Balance per 1 Jan 2008	Recognised over the income statement	Balance per 31 Dec 2008
Financial assets	1,018	1,701	2,719
Utilization of loss carry-forwards		–615	–615
	1,018	1,086	2,104

Note 9 Earnings per share*

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

SEK	Before dilution		After dilution	
	2008	2007	2008	2007
Earnings per share	1.79	1.67	1.77	1.65

The amounts used in numeration and denomination are shown on the following page.

Earnings per share before dilution

Net income for the year attributable to the Parent Company's ordinary shareholders, before dilution

	2008	2007
kSEK	Total	Total
Net income for the year attributable to the Parent Company's shareholders	29,951	27,906
Income attributable to the Parent Company's ordinary shareholders, before dilution	29,951	27,906

Weighted average number of outstanding ordinary shares, before dilution

Shares, thousands	2008	2007
Total number outstanding shares 1 January	15,356	15,680
Repurchase of own shares during the year.	-	–352
Issue of shares on exercise of warrants during the year.	69	-
New issue in March 2007	-	28
New issue in May 2008	1,300	-
Total number outstanding shares 31 December	16,725	15,356
Weighted average number of ordinary shares during the year, before dilution.	16,757	15,644

Earnings per share after dilution

Income attributable to the Parent Company's ordinary shareholders, after dilution

	2008	2007
kSEK	Total	Total
Income attributable to the Parent Company's ordinary shareholders	29,951	27,906
Income attributable to the Parent Company's ordinary shareholders, after dilution	29,951	27,906

Weighted average number of ordinary shares, after dilution

Shares, thousands	2008	2007
Weighted average number of ordinary shares during the year, before dilution	16,757	15,644
Effect of convertible debt instruments	-	-
Effect of warrants	182	251
Weighted average number of ordinary shares during the year, after dilution	16,939	15,895

* To make comparison between the two years easier this note is adjusted as if the split (that was cariied out on 22-04-2008) was cariied out 01-01-2007.

Note 10 Intangible assets

The Group kSEK	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technology/ contract based assets	Total
Accumulated cost			
Opening balance 01 Jan 2007			
Closing balance 31 Dec 2007	790		
Other investments		1,725	2,515
Closing balance 31 Dec 2008	790	1,725	2,515
Opening balance 01 Jan 2007			0
Depreciation and amortization for the year			-68
Closing balance 31 Dec 2007			-68
Carrying amounts			
As at 01 Jan 2007			0
As at 31 Dec 2007			0
As at 01 Jan 2008			0
As at 31 Dec 2008			2,447

The Group

Of the capitalized intangible assets during the year, kSEK 1,725 relates to purchased financial system licences shown above in the column technology/contract based assets and kSEK 1,725 relates to own capitalized time in order to put the system into operation shown above in development expenditure. Our assessment is that the system shall be amortized over 5 years. The amortization of intangible assets is recognised in the income statement in the line Depreciation and amortization and impairments of property, plant and equipment and intangible assets.

Parent Company

Of the capitalized intangible assets for the year, kSEK 1,725 relates to purchased financial system licences shown above in the column technology/contract based assets and kSEK 790 relates to own capitalized time in order to put the system into operation shown above in development expenditure. Our assessment is that the system shall be amortized over 5 years. The amortization of intangible assets is recognised in the income statement in the line Depreciation and amortization and impairments of property, plant and equipment and intangible assets. Capitalized amounts concerning technology and contract based assets relate entirely to purchase of system.

Note 11 Property, plant and equipment

kSEK	Equipment, tools, fixtures and fittings
The Group	
Opening balance 1 January 2007	1,826
Other acquisitions	112
Closing balance 31 December 2007	1,938
Opening balance 1 January 2008	1,938
Other acquisitions	416
Closing balance 31 December 2008	2,354
Depreciation and amortization and impairments	
Opening balance 1 January 2007	640
Depreciation and amortization for the year	364
Closing balance 31 December 2007	1,004
Opening balance 1 January 2008	1,004
Depreciation and amortization for the year	453
Impairment for the year	
Closing balance 31 December 2008	1,457
Carrying amounts	
01 Jan 2007	1,186
31 Dec 2007	934
01 Jan 2008	934
31 Dec 2008	899

kSEK	Equipment, tools, fixtures and fittings
The Parent Company	
Cost	
Opening balance 1 January 2007	1,409
Acquisitions	49
Closing balance 31 December 2007	1,458
Opening balance 1 January 2008	1,458
Acquisitions	0
Closing balance 31 December 2008	1,458
Depreciation and amortization	
Opening balance 1 January 2007	591
Depreciation and amortization for the year	236
Closing balance 31 December 2007	827
Opening balance 1 January 2008	827
Depreciation and amortization for the year	229
Closing balance 31 December 2008	1,056
Carrying amounts	
01 Jan 2007	818
31 Dec 2007	631
01 Jan 2008	631
31 Dec 2008	402

Note 12 Receivables at Group companies

The Parent Company	Receivables at Group companies	
kSEK	31-12-2008	31-12-2007
Accumulated cost		
At the start of the year	16,164	8,566
Purchasing	4,563	7,598
Closing balance 31 December	20,727	16,164

Note 13 Accounts receivable

Accounts receivable 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 Prepaid expenses and accrued income

The Parent Company kSEK	31-12-2008	31-12-2007
Rent	1,306	1,374
Insurance	71	71
Other	213	96
Total	1,591	1,541

Note 15 Cash and cash equivalents

The Group kSEK	31-12-2008	31-12-2007
Cash and bank deposits	109,765	82,003
Total according to the balance sheet	109,765	82,003
Total according to the cash flow statement	109,765	82,003

The Parent Company kSEK	31-12-2008	31-12-2007
Cash and bank deposits	89,614	74,603
Total according to the balance sheet	89,614	74,603
Total according to the cash flow statement	89,614	74,603

Note 16 Shareholders' equity

Repurchased own shares which are included in the equity item retained earnings including net income for the year

	Number of shares		Amount that impacted equity kSEK	
	2008	2007	2008	2007
Opening repurchased own shares	352	0	1,968	0
Purchases for the year	0	352	20	1,968
Disposals for the year (through cancellation)	-352	0	-1,988	0
Closing repurchased own shares	0	352	0	1,968

Share capital and premium

	Ordinary shares	
Shares, stated in thousands	2008	2007
Issued on 1 January	15,708	15,680
Cash issue	1,300	28
Cancellation of shares	-352	
Exercise of warrants	69	0
Issued on 31 December – paid	16,725	15,708
In own holdings	0	352

The number of shares is adjusted for the 1:2 split carried out in 2008 in order to achieve better comparability.

As at 31 December 2008, the registered share capital consisted of 16,724,600 ordinary shares.

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.

Other paid up capital

Other paid up capital refers to shareholders' equity that is contributed by the owners. Includes premiums paid in connection with new issues.

Repurchased shares

Repurchased shares includes the acquisition cost of own shares held by the Parent Company, its shareholders or associated companies. As at 31 December 2008, the Group's holdings of own shares amounted to 0 (352,000 with adjustment for the split carried out in May 2008).

Warrants

The Company has 182,000 outstanding warrants. The subscription price is SEK 20 per share.

Dividend

The Board of Directors proposed the following dividend after the balance sheet date. The dividend will be subject to adoption at the Annual General Meeting on 28 May 2009

kSEK	2008	2007
SEK 1.10 per ordinary share (SEK 2.50)	18,398	38,321

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 the 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 shareholders' equity.

Capital kSEK	2008	2007
Total shareholders' equity	94,904	50,183
Net debt/equity ratio		
Financial liabilities	0	0
Less cash and cash equivalents and short-term investments	-109,765	-82,003
Net debt	-109,765	-82,003
Net debt/equity ratio (Net debt/Total shareholders' equity)	-1.15	-1.63

The Group's goal is to declare an ordinary dividend each year amounting to 75 % of the previous year's income after tax. The Board has proposed to declare a dividend of SEK 1.10 per share to the annual general meeting 2009, which corresponds to approx. 61 % of the previous year's income after tax. The dividend for 2007 was significantly higher than 75% of the previous year's income after tax. This was due to the fact that the company wanted to distribute a considerable share of the non-restricted equity prior to the new issue carried out at the end of May 2008.

The Board's goal it 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 programme to include 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 income, which is not needed 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 income 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 received amount 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.

Note 17 Other liabilities

The Group

kSEK	31-12-2008	31-12-2007
Other short-term liabilities		
Other		
Liabilities to suppliers	14,474	0
Withheld tax and VAT liability	8,372	17,750
Other liabilities	1,518	2,440
Total other short-term liabilities	24,364	20,190

The Parent Company

kSEK	31-12-2008	31-12-2007
Other		
Liabilities to suppliers	14,474	0
Withheld tax and VAT liability	3,079	11,648
Other liabilities	8	2,201
Reported liability 31 December	17,561	13,849
Liabilities due for payment more than five years from the balance sheet date	0	0

Note 18 Accrued expenses and prepaid income

	The Parent Company	
kSEK	31-12-2008	31-12-2007
Salary related costs	8,834	8,009
Other	675	197
	9,509	8,206

Note 19 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 income 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 and is within the Parent Company. The overall goal for the financial function is to provide cost effective financing and to minimize negative effects on the Group's income arising from market risks.

Liquidity risk

Liquidity risk is the risk that the Group can have problems in fulfilling its obligations. The Group has rolling 12 month liquidity planning embracing all the Group's units. The planning is updated monthly. The Group has minimized the liquidity risk through agreements signed 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 0 at year-end

Currency risk

The currency risk for the Group is potential fluctuations in currencies. The Group is exposed through a number of contracts that are signed in different currencies 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 in other currencies than SEK. Sensitivity analysis of what a change involving a 10% strengthening of other currencies against SEK shows that income in the Group would have been strengthened by kSEK 733 (kSEK 309). The analysis is based on other things being equal, the same assumptions applied in 2007.

Credit exposure

kSEK	2008	2007
Accounts receivable	400,362	298,604
Other	0	0
Total	400,362	298,604

Credit risks in accounts receivable

The risk that the Group's customers do not fulfill 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.

On the balance sheet date, 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 is necessary of accounts receivable that have not yet fallen due, as of the balance sheet date. 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 accounts receivable consist of previously known customers to the Group with good credit worthiness.

Received guarantees and other forms of credit enhancement

On the balance sheet date the company had a guarantee from one of the major customers for cover of payment to the suppliers before payment has been received from the customer. This solution came into existence in connection with the customer changing administrative routines and getting behind with its payments. The guarantee amounts to MSEK 12.3.

The 6 largest customers account for approx. 47 % (57 %) of the accounts receivable. The Group has a total claim on those customers of at least MSEK 10 each.

.

Note 20 Financial leasing

Leasing agreements where the company is lessee

Non-terminable leasing payments amount to:

	The Group		The Parent Company	
kSEK	2008	2007	2008	2007
Within one year	121	113	66	58
Between one and five years	187	55	132	0
	308	168	198	58

Expensed charges for financial leasing agreements amount to:

	The Group		The Parent Company	
kSEK	2008	2007	2008	2007
Minimum leasing charges	194	78	139	67
Total leasing costs	194	78	139	67

Note 21 Related parties

Related parties

The company's subsidiaries are related parties, see note 22.

Summary of related party transactions

The Group Related party, kSEK	Year	Purchase of goods/services from related parties	Other (e.g. interest, dividend)	Claim on related party as at 31 December	Liability to related party as at 31 December
Other related parties	2008	4,655	0	0	169
Other related parties	2007	621	0	0	50

The Parent Company Related party, kSEK	Year	Purchase of goods/services from related parties	Other (e.g. interest, dividend)	Claim on related party as at 31 December	Liability to related party as at 31 December
Other related parties	2008	0	1,023	20,725	0
Other related parties	2007	0	991	16,161	0
Other related parties	2008	4,655	0	0	169
Other related parties	2007	621	0	0	50

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 22 Group companies

Holdings in subsidiaries

	The subsidiary's registered office, country	Participating interest % 2008	2007
eWork Nordic OY	Finland	100	100
eWork Danmark ApS	Denmark	100	100
eWork Norge AS	Norway	100	100

The Parent Company, kSEK	2008	2007
Accumulated cost		
At the start of the year	3,535	335
Purchasing	5,000	3,200
Closing balance 31 December	8,535	3,535
Accumulated appreciation		
At the start of the year	0	0
Closing balance 31 December	0	0
Accumulated impairment		
At the start of the year	0	0
Impairment for the year	6,467	
Closing balance 31 December	6,467	0
Carrying amount on 31 December	2,067	3,535

Reversed impairment for the year and impairment for the year is reported in the income statement in the item "Income from participations in Group companies".

Specification of the Parent Copmany's direct holdings of participations in subsidiaries

Subsidiary, corporate registration number, registered office	Number of shares	Participation, %	31-12-2008 Carrying amount, kSEK	31-12-2007 Carrying amount, kSEK
eWork Nordic OY, 1868289-8, Esbo	1,000	100	74	74
eWork Danmark ApS, 29394962, Köpenhamn	1,000	100	184	1,652
eWork Norge AS, 989958135, Oslo	100	100	1,809	1,809
			2,067	3,535

Note 23 Cash flow statement

Cash and cash equivalents

kSEK	The Group 31-12-08	The Group 31-12-07	The Parent Company 31-12-08	The Parent Company 31-12-07
The following sub-components are included in cash and cash equivalnents				
Cash and bank deposits	109,765	82,003	89,614	74,603
Total according to the cash flow statement	109,765	82,003	89,614	74,603

Interest paid and dividend received

kSEK	The Group 2008	The Group 2007	The Parent Company 2008	The Parent Company 2007
Dividends received	0	0	0	0
Interest received	2,775	1,069	3,070	1,849
Interest paid	-1,187	-89	-223	-84

The Board of Director's attestation

The Board of Directors and the CEO affirm that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts 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 annual accounts and consolidated accounts give a true and fair view of the Parent Company's and 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.

The annual accounts and the consolidated accounts, as shown above, were approved by the board of directors for publication on 27 April 2009. The consolidated income statement and balance sheet and the parent company's income statement and balance sheet are matters for adoption at the Annual General Meeting on 28 May 2009.

Note 24 Post-balance sheet events

No events of a material character have occurred after year-end which in our opinion can influence an external appraiser of the Group.

Note 25 Significant estimates and assessments

The company management has discussed the development, the choice and the information in respect of the Group's significant accounting principles and estimates, as well as the application of these principles and estimates.

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

Note 26 Information about the Parent Company

eWork Scandinavia AB is a Swedish-registered limited company with its registered office in Stockholm. The company's shares are registered on First North. The address of the head office is Klarabergsgatan 60, 111 21 Stockholm.

The consolidated accounts for 2008 include the Parent Company and its subsidiaries, together referred to as the Group.

Audit Report

To the Annual General Meeting of the shareholders of eWork Scandinavia AB (publ), Reg. no. 556587-8708

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the chief executive officer of eWork Scandinavia AB (publ) for 2008. The company's annual accounts are included in the printed version of this document on pages 19-43. The board of directors and the chief executive officer are responsible for these accounts and the administration of the company as well as for the application of the Annual Account Act when preparing the annual accounts and the application of international financial reporting standards IFRS as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts and consolidated accounts 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 directors and the chief executive officer and significant estimates made by the board directors and the chief executive when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for my opinion concerning discharge from liability, I 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 chief executive officer. I also examined whether any board member or the chief executive officer has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts 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 accounts have been prepared in accordance with international financial reporting standards IFRS 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 annual accounts and the consolidated accounts.

I recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and 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 chief executive officer be discharged from liability for the financial year.

Stockholm, 30 April 2009

Bengt Möller
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 since 2008 and has 16,724,600 shares distributed among nearly 2,000 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. The governance is also regulated by the rules of First North at Nasdaq OMX in Stockholm, where the company's shares are traded. eWork will apply the Swedish Code of Corporate Governance starting 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 that are listed in the share register five days prior to the annual general meeting have the right to participate personally or via proxy. The notice shall be given to the company according to what is stated in the notice convening the 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 of the board of directors and CEO. The annual general meeting also decides on the form for how the nomination committee shall be appointed. At the annual general meeting 2008, shareholders representing 95 percent of the shares in the company participated. The annual general meeting 2008 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 accordingly, 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 the course of its work. eWork's Board is composed of eight ordinary members who combined represent broad commercial, technological and communicative expertise. The following persons were elected to the Board at the Annual General Meeting 2008:

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

The Board member Jan Petterson resigned from the Board at his own request on 4 March 2009.

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 2008, the board held 13 recorded meetings, of which one was the inaugural 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 board meeting following election. 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. A complete Board has been present at all meetings apart from one.

At 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 2008, the board has devoted particular attention to the following questions:

- sales activities, growth and new markets
- developments on the Danish market
- personnel, recruitment, code of conduct (policy) and incentive programme
- market listing, stock exchange issues and visibility on the market
- internal processes and implementation of new business systems

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 March 2009.

Directors' fees

In recent years, the members of the board have not received remuneration for their work. The annual general meeting 2008 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. The members of the board received fees for the nine months subsequent to the annual general meeting. Total directors' fees in eWork for 2008 amounted to SEK 394,000 (0).

Independence

All board members apart from the CEO fulfill the requirements in the stock exchange's rules relating to independence in relation to the company and the company's management. The board as a whole fulfills 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 not participate in questions that concern him. During the year, the committee's meetings have coincided with ordinary board meetings.

Audit

The audit committee is composed of all members of the board apart from the CEO. The board's view is that it 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 significant 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 December after completed review of the internal control and accounts in quarter three. In addition to this, the auditors are afforded the opportunity to attend board meetings when the board or auditors deem it necessary.

Auditor

At the annual general meeting 2008 the authorised public accountant Bengt Möller was appointed auditor for the period until and including the annual general meeting 2012, 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 scope 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 value base 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

In the first quarter of 2007, the board and owners decided to introduce an incentive program 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 total number of outstanding warrants amounts to 251,000, of which 69,000 were redeemed upon the new issue in 2008. The number of outstanding warrants is 182,000. Each warrant entitles to holder to subscribe for one share at a price of SEK 20 during the period 15 January–31 March 2009. The incentive programme corresponds to approximately 1.5 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 ensure 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 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 the customer before the consulting expenses are accepted. Finally, the transactions are transferred from Pointbreak to the financial accounting. 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, 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, 10 March 2009
The Board of Directors

The corporate governance report has not been reviewed by the company's auditor.

Composition of the Board of Directors 2008

Name	Function	Elected	Attendance at Board Meetings	Independent in relation to: The Company and the Management	Independent in relation to: The major owners
Sven Hagströmer	Chairman of the Board	2006	13	yes	no
Jeanette Almberg	Board member	2008	7 of 8	yes	yes
Magnus Berglind	Board member	2000	13	yes	no
Dan Berlin	Board member	2004	13	yes	yes
Jan Petterson	Board member	2001	13	yes	yes
Staffan Salén	Board member	2003	13	yes	no
Erik Törnberg	Board member	2006	13	yes	no
Claes Ruthberg	Board member and CEO	2006	13	-	-

Board of Directors

Sven Hagströmer born 1943
Chairman
Chairman Investment AB Öresund and Avanza Bank AB.
Director of Bilia AB.
Education: University of Stockholm
Shares owned: 3,209,652 (Owened privatily and held via Investment AB Öresund)
Director since 2006

Jeanette Almberg born 1965
Director
Head of Accounts Operations SEB
Education: M.Sc. (Econ.)
Shares owned: 2,500
Director since 2008

Magnus Berglind born 1970
Director
Partner in Innovationskapital
Education: M.Sc. (Econ. and Law)
Shares owned: 3,000,000
Director since 2000

Dan Berlin born 1955
Director
President and CEO of Dan Berlin Advisory AB
Chairman of tng group AB and Luciholding AB.
Director of ToFindOut AB, tng studentbemanninga AB, tng seniorbemanninga AB and tng Sverige AB.
Education: M.Sc (Engineering)
Shares owned: 276,800
Director since 2004

Staffan Salén born 1967
Director
President and CEO of Salenia, Chairman of Svenska Direktflyg AB and Fredells Trävaru Aktiebolag
Director of Skyways AB, AB Sagax, Landauer Ltd, Amapola AB
Education: M.Sc. (Econ.)
Shares owned: The Salén family ownes 3,809,304 shares held via Salénia
Director since since 2003

Erik Törnberg born 1970
Director
Head of investments at Investment AB Öresund Director of Kreditor Europe AB and HQ Fonder AB
Education: M.Sc. (Econ.).
Shares owned: 2,000
Director since 2006

Claes Ruthberg born 1954
Director, President and CEO
Director of all eWork´s subsidiarys
Education: M.Sc. (Engineering)
Shares owned: 740,000
Director since 2006

Management

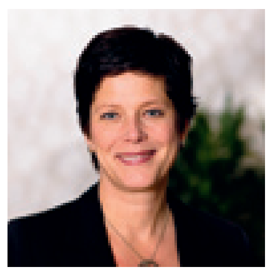
Claes Ruthberg born 1954
Director
President and CEO since 2001

Sofie König born 1969
Vice President and Marketing Manager
Education: M.Sc. (Econ.)
Shares owned: 120,000
Employed since 2000

Magnus Eriksson born 1969
Sales Manager
Education: M.Sc. (Econ.)
Shares owned: 200
Employed since 2007

Ulf Henning born 1955
Chief Financial Officer
Education: M.Sc. (Econ.)
Shares owned: 1,500
Employed since 2007

Nils Keife born 1972
Chief Information Officer
Education: M.Sc (Enginering)
Shares owned: 62,000
Employed since 2001



Pia Nilsson-Stolt born 1967
Human Resources Manager
Education: M.Sc
Shares owned: 0
Employed since 2008

Auditor

Bengt Möller
Authorized Public Accountant
RevisorCompaniet
Appinted by the 2008 Annual Meeting to year 2012.

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Annual General Meeting

Notice convening the Annual General Meeting on 28 May 2009

The Annual General Meeting will be held in Stockholm, at Sergel Plaza Scandic, Brunkebergstorg 9, on Thursday 28 May 2009, at 14.00.

Notice of participation

Shareholders who wish to participate in the annual general meeting must be registered in share register maintained by Euroclear Sweden AB (formerly VPC AB) on 22 May 2009 at the latest and must give notice of attendance no later than 22 May in one of the following ways

- By telephone +46 (0)8 50 60 55 00
- By post to eWork Scandinavia AB Klarabergsgatan 60 1 tr, 111 21 Stockholm
- E-mail arsstamma09@ework.se
- Fax 08–50 60 55 01

When giving notice the shareholder should state:

- Name
- Personal identity number/ registration number
- Address and telephone number
- Number of shares held
- Name of assistants (maximum of two) who will 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 28 May 2009, in order to have voting rights at the annual general meeting.

eWork's Nomination Committee

eWork's Nomination Committee is composed of the following members: Magnus Berglind (chairman of the nomination committee), Sven Hagströmer (chairman of the board of directors) 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), Jeanette Almberg, Magnus Berglind, Dan Berlin, Staffan Salén, Erik Törnberg and Claes Ruthberg.

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