Annual Report 2011

Reshaping consulting

Reshaping consulting

eWork Scandinavia AB is a full-range consulting provider with close to 2,500 consultants on assignment in the IT, telecom, technology, and business development fields.

Based in Sweden, Finland, Denmark and Norway, eWork delivers consultants globally.

eWork's business model is based on a network of over 50,000 consultants and framework agreements with over 125 customers among the leading companies in most industries in the Nordic countries.

The Company's shares are listed on NASDAQ OMX Stockholm.

Year in brief 2011

FIRST QUARTER

- eWork's net sales continued to grow strongly. Meanwhile, operating profit improved considerably.
- Market conditions were very favourable which meant that eWork's growth was significantly higher than the average growth rate on the market, estimated at around 10 percent.
- For the first time the number of working consultants exceeded 2,000, reaching at most 2,114.

SECOND QUARTER

- eWork continued to grow strongly in the second quarter.
- Operating profit improved considerably and operating margin rose.
- Market conditions continued to be favourable.
- New framework agreements were signed, including with Kammarkollegiet (The Legal, Financial and Administrative Services Agency).

THIRD QUARTER

- The economic outlook was the object of lively discussion during the quarter but eWork continued to enjoy positive development.
- Sales and earnings increased sharply.
- eWork signed a letter of intent with Sony Ericsson, which represents the Company's largest undertaking to date.

FOURTH QUARTER

- The quarter saw a strong end to the year for eWork which was its best year to date.
- Net sales and earnings continued to grow strongly and profitability also rose.

EVENTS AFTER THE PERIOD

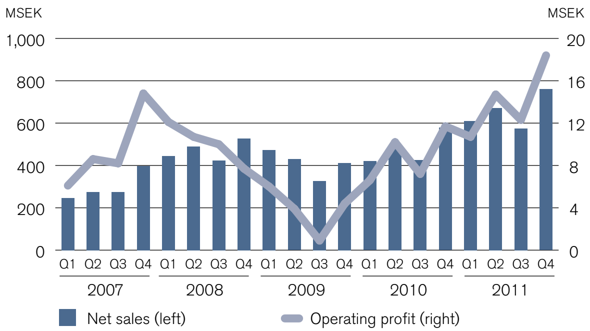
- The Board proposed a dividend of SEK 1.85 (1.15).

KEY RATIOS

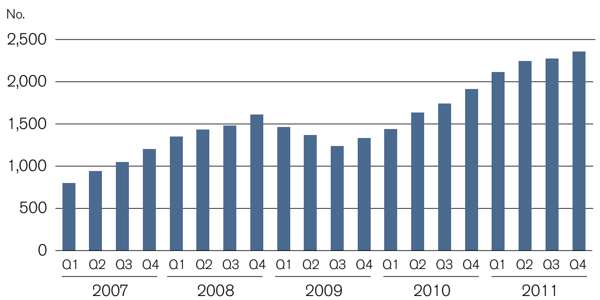
	2011	2010
Net sales, MSEK	2,611.8	1,904.2
Operating income, MSEK	56.0	35.7
Operating margin, %	2.2	1.9
Return on equity, %	40.3	30.3
Equity/assets ratio, %	15.2	16.1
Average number of employees	131	95
Sales per employee, kSEK	19,938	20,044
Earnings/share before dilution, SEK	2.49	1.57
Earnings/share after dilution, SEK	2.48	1.57
Maximum number of consultants on assignment	2,369	1,916

For key ratio definitions, see page 32.

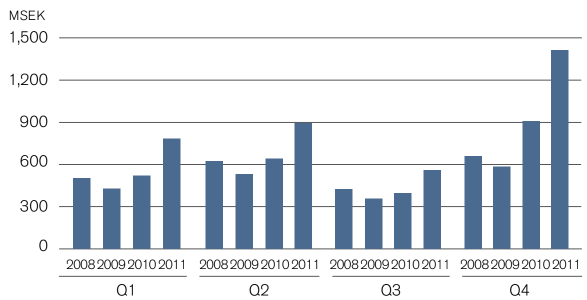
NET SALES AND OPERATING PROFIT



MAXIMUM NUMBER OF CONSULTANTS ON ASSIGNMENT



ORDER INTAKE



CEO's statement

This strong growth demonstrates that we have succeeded in finding the right mix of value-added offerings.

2011 was eWork's best year ever. Net sales and earnings grew strongly and profitability increased. It was the first year when all the units made a profit at the same time. We begin 2012 with 2,480 consultants on assignment which is close to a 100 % increase in two years.

2011 was a record year for eWork in many respects. Despite a moderate slowdown in the market at the end of the year, eWork's net sales and order intake grew significantly in each quarter. For the full year, net sales increased by 37 percent, order intake by 54 percent and operating profit by 57 percent.

STRONG GROWTH WITH PROFITABILITY

The strong growth is the result of long-term screening of the market. We gained many new customers, but the increase is also an effect of a growing involvement with existing customers. This demonstrates that we have succeeded in finding the right mix of value-added offerings.

We are proud of the fact that we have been able to achieve growth rates of 30-40 percent quarter after quarter. Profitability rose, although not as much as we would have liked. We are continuing the work on improving profitability, measured both as operating margin and profit per employee.

The primary challenge is to grow the business volume in our smaller markets to ensure we can achieve economies of scale in the business. Substantial advances have been made in 2011 and for the first time we can report positive results for all units simultaneously. However, we still have much to do.

POSITIVE TREND THROUGHOUT THE NORDIC COUNTRIES

According to IDC, the consultant brokerage segment in the Nordic region grew by 30 percent over the year, and in Sweden slightly more. eWork also had the strongest growth in Sweden. This demonstrates that the consultant brokerage model continues to gain market share in the consulting market, despite the market having reached a relatively high level of maturity.

The Swedish market is in many ways ahead of the other Nordic markets. Over the year we saw a shift in Norway, which showed that they were now following the same trend.

In Norway, two major framework agreements were signed at the end of the year that are an indication of this trend. Telenor, one of Norway's major purchasers of consulting services in the public sector, are now using eWork to consolidate their purchases on a large scale. In Denmark, the delivery model is more established and competition is more fierce, but we still managed to grow our sales substantially. In Finland we gained market share in a weak market, so that in terms of volume we compensated for the market downturn in demand for standard business.

"RESHAPING CONSULTING" IN PRACTICE

Over the year we introduced the concept of "reshaping consulting" to describe how our innovative delivery model redefines the way in which companies hire consultants. We demonstrated in our actions what this means in practice. eWork's innovative delivery model has now gained widespread acceptance in the market. Assignments are increasing and we are taking on an increasingly more strategic role, which we have been consciously working to achieve.

The consolidation trend continued throughout the year, which meant that consulting purchasers reduced the number of contracting parties while still demanding the widest possible access to skills. The trend whereby customers are demanding more and more complex deliveries also continued.

In previous years, individual consultant appointments were the dominant factor, but in 2011 it became clear that customers are willing to outsource greater responsibility for their entire consultancy supply. This outsourcing of the function for consulting purchase is an interesting business opportunity for eWork. The business is characterised by large volume but typically has lower gross margins than the traditional standard eWork business.

The key assignment for Sony Ericsson started as planned in January. The assignment is a milestone for our role as a strategic partner for large-scale outsourcing of consulting purchases.

WELL EQUIPPED FOR THE FUTURE

I would like to conclude by acknowledging and thanking all employees for their efforts over the past year. Together we have established a common spirit at eWork that customers and consultants perceive to be professional, eager and alert.

I would also like to thank the rapidly growing number of eWork consultants out on assignment at our customers that are showing what eWork stands for: the right consultant at the right price at the right time.

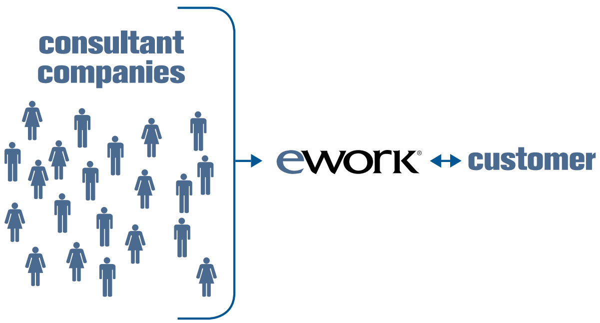
I see long-term market conditions as positive for eWork. The market outlook for 2012 is more uncertain than the previous year, but I believe that the development trend and our strategy will allow eWork to continue to capture market share in the consulting market. We are well equipped for continued growth with profitability, and we are well prepared for a possible weakening in demand.

Stockholm in March 2012

Claes Ruthberg
President and CEO

Business concept, goals and strategy

eWork's business concept is to offer our customers consultants with specialised expertise for every need in a cost-effective way, and to take care of the administration, quality assurance and follow-up of the assignment. At the same time the consultants who sell their services through eWork must be offered stimulating and lucrative assignments.



eWork's positioning

- eWork is a full-range consulting provider in IT, telecom, technology, and business development.
- eWork is the innovator that finds new ways to streamline the customer's consultant management.
- eWork is a specialist in consulting and active in discourse in the industry.

eWork's overall goal is to be the most effective consulting provider in the IT, telecom, technology, and business development fields. The Board has adopted a long-term growth goal "5-5-15": By 2015, eWork is to achieve net sales of SEK 5 billion with an operating margin of 5 percent. This goal is used as a tool and as motivation internally but should not be construed as a forecast. The outcome will depend on factors like the actual sales mix and how eWork's offering develops over time.

5•5•15

For 2012, the following operational objectives have been set:

- Increased volume and profitability, mainly from the smaller geographic markets.
- Continued successful development of the concept of large-scale outsourcing of consulting delivery.
- Continued efficiency and improved processes, mainly through an initiative to develop the business's IT support.

eWork's strategy is to streamline customer consultant management while offering value for the consultants based on the role of consulting broker as its business model.

REFINING eWORK'S ROLE AT CUSTOMERS

eWork's aspiration is to advance and broaden partnerships with customers. The Company has long-term customer relationships and is working consciously to assume a strategic role at the customer, with a growing responsibility for the customer's consulting supply. Typically eWork's role develops from an initial phase of delivering individual consultants to the next phase of assuming greater responsibility for consulting management and supplying the entire team of consultants, and then in some cases reaching a stage where the customer gives eWork full responsibility of meeting all of the customer's consultancy needs.

MARKET STRATEGY

eWork's home market is the Nordic Region. eWork sees good opportunities to increase market share in existing markets, primarily in Finland, Denmark and Norway. Geographical expansion will focus on growth in the Nordic region through continued marketing efforts. eWork offers its customers assignments outside its home market on a project basis, with consultants based either in the Nordic region or globally. Further foreign start-ups are considered on an ongoing basis, and are expected to appear on the agenda once current customers need more permanent presences on other markets.

CONTINUOUS RATIONALISATION

An important part of the value eWork adds is to take advantage of economies of scale in consulting management. eWork will gradually be able to supply a growing number of specialists for assignments without eWork's own staff and overhead costs growing at the same rate. This requires eWork continuously developing and refining effective systems and processes. In 2012, we will be engaging a lot of resources in process efficiency and the business's IT support. In so doing, eWork creates an important competitive edge.

NEW SKILLS SEGMENTS

At the start, eWork was solely focused on consultants in the IT and telecommunications fields. Today eWork also delivers consultants in technology and business development. Market share in these two areas is growing from a relatively low level. The offering may be supplemented in the future by other fields of expertise suitable for eWork's business model. This expansion is an opportunity that is primarily expected to be necessary following specific demands from customers.

NEW OFFERINGS

eWork creates value both for customers and consultants. The core business creates value through effective consulting supply and administration and to provide our consultants access to appealing, stimulating and lucrative assignments. In addition, eWork creates additional revenue opportunities and strengthens ties with customers and consultants by continually developing new complementary offerings. Examples of these types of valued offerings are SelfBilling, eSigning and Try-and-Hire.

CONSULTANT STRATEGY

eWork's ability to deliver is a key competitive factor. eWork's consultant strategy is not to have consultants employed, but to build and cultivate a network of consultants in the long-term who see eWork as a priority sales channel. eWork is continuously working to expand its circle of consultants, while knowledge about the consultants is gradually refined. The hub of the consultant strategy is a database containing more than 50,000 consultants. eWork offers consultants an effective sales channel as well as benefits such as invoicing, prepayment and administration systems as well as other offerings.

Catriona MacLean

Project manager in her own company, MacLean Consulting
Self-employed for four years.
On assignment: Scania IT

eWork is my sales channel. It is the most important point for me!

Catriona has had two assignments since she started her own business four years ago, both through eWork.

"I started a new company to develop myself as a project manager. I prefer to have long-term assignments that give me continuity," Catriona explains.

"I like to get to know the customer and have the chance of getting into the projects in depth. The assignments from eWork allow me to do just that, while I avoid wasting a lot of time on sales and marketing."

Catriona says that eWork is very active once you have proved yourself.

"The initial assignment is fairly competitive, but once you've shown you can work well in an assignment, eWork is eager to find new assignments when the time comes. They provide valuable support."

Offering

eWork is a full-range consulting provider in IT, telecom, technology, and business development. With access to the entire consulting market, eWork delivers consultants for over 3000 assignments annually in the Nordic region and globally.

Through eWork, consulting purchasers get fast and efficient access to specialist consultants with long-term experience in their specialisms. Consulting management is a complex and time consuming process. eWork is a specialist in finding the right consultant for the assignment, negotiating the right price and to taking care of all necessary management and follow-up.

THE LARGEST SELECTION OF SPECIALISTS IN THE MARKET

eWork does not employ any permanent consultants, but instead, utilises an extensive network of freelance consultants, all of them specialists in their segments. By applying an objective selection process and effective administration, eWork can manage and develop its customers' supply of consultants. An individual evaluation of particular consultants is complex, uncertain and time-consuming for the consultant purchaser. The same applies to individual negotiations and contract writing.

The eWork consultant network continued to grow in 2011 and currently includes over 50,000 specialists. eWork's consultant profiles are standardised and indexed so that they are fully comparable. Consultants frequently come from previous careers in large consultancies, and are now often in sole proprietorships or small consulting firms. They could be a project manager with extensive experience or specialists with different areas of expertise:

- IT (testing, development, security, infrastructure and business systems)
- Telecom
- Technology
- Business development

eWork has access to an extensive selection of consultants. At the same time as the network is constantly expanding, eWork is accumulating a wealth of experience on the consultants who have been selected for an assignment. Knowledge of individual consultants' expertise and accomplishments means eWork quickly knows whether a consultant is suitable for a new assignment as the old one ends. Over 3,000 consulting assignments a year are conducted by eWork consultants.

The consultants are primarily available on eWork's home market in the Nordic countries, but eWork has historically provided consultants covering more than 40 nationalities to more than 20 markets. eWork's aspiration is to always aim to give customers access to the right consultant at the right price at the right time. As each consultancy delivery in turn implies a competitive procurement from eWork, the Company has become one of the largest purchasers of consulting services in the Nordic Region. eWork's procurement and selection skills are of significant value to customers.

Customer needs can vary in complexity. Demand is driven primarily by the customer's desire for its consulting needs being effectively met using as few suppliers as possible. With increasing maturity, the complexity in customer demands is tending to increase. Four typical situations can be distinguished:

- The customer is looking for a consultant with a specific profile from many providers
- The customer wants to see eWork as part of its ongoing consultant supply, often with framework agreements as the foundation but as one of several providers
- eWork is a strategic partner to the customer and handles all consultant deliveries in addition to consulting firms that have their own framework agreements with the customer
- eWork is a strategic partner to the customer with exclusive framework agreements, and handles all customer consulting purchases, known as Single Sourcing.

BENEFITS FOR THE CUSTOMER

- Right skills
- Lower consulting rates
- Reduced administration
- Single contact interface
- Effective consultant management
- High delivery reliability
- Efficient procurement
- Cut costs
- Increased control

QUALITY ASSURANCE OF eWORK'S DELIVERY PROCESS – THE EIGHT STEPS

Needs	Search	Selection	Interview	Agreement	Project status	Invoice	Follow-up

In all situations, the customer gets access to needs-based, flexible and effective consulting support.

eWORK SOURCING MANAGEMENT

eWork Sourcing Management means that eWork provides consultants for specific needs. It is a flexible form of cooperation for customers who are looking to take advantage of eWork's extensive consulting network and experience in consulting purchasing and consulting management.

eWork offers the customer the opportunity to consolidate the number of its providers and streamline the administration of both existing and new consultants. eWork's work includes search and selection, quality control, negotiation, signing and monitoring consistent agreements, verification of tax assessment notices for the self-employed, professional indemnity cover, time sheets, invoicing and meeting suppliers. An objective assessment is conducted for each enquiry and small-scale consulting firms get the same opportunity to compete for assignments as their larger counterparts.

eWORK SINGLE SOURCING

eWork Single Sourcing is a competitive offering to customers wishing to outsource their entire business consultant supply. Here eWork is given the role of the customer's outsourced operational purchasing function. eWork's Single Sourcing gives the customer an overview, an hourly based overall cost and a better platform to focus on its core business.

eWork is responsible for managing and developing the customer's entire consultant supply with a focus on increasing customer's competitiveness. Apart from lower costs, eWork Single Sourcing offers flexibility, reduced administration and effective processes that can only be offered by a company where consulting management is the core business. The customer benefits from eWork's economies of scale, experience and knowledge and access to a system specially designed for fast and cost effective consulting management.

DELIVERY ORGANISATION FOR COMPLEX NEEDS

eWork's delivery organisation is effective and specifically designed to quickly and flexibly provide the right consultant at the right price at the right time. Increasingly, more complex needs are being defined, where a number of consultants with differing profiles need to be combined to satisfy the customer's requirements specification.

After eWork has specified the assignment jointly with the customer, and the profile of the consultant(s), the Company, body or organisation needs, eWork presents proposals for suitable individuals in its consultant network. Candidates are judged on the necessary professional skills, experience in a particular area of expertise or industry, linguistic skills along with suitable personal qualities.

The delivery organisation has a local presence at selected locations. eWork has offices in the capital cities in Nordic countries and another three cities in Sweden. However, eWork has demonstrated that its business model also enables it to follow customers to foreign countries on a project basis. To date, eWork has provided consultants for assignments in some 20 countries including the four Nordic countries.

QUALITY ASSURANCE OF THE DELIVERY PROCESS

As a full-range consultant provider, eWork takes holistic responsibility for quality assurance and follow-up of delivery. eWork carries on an ongoing dialogue to identify the needs of customers. Because eWork doesn't employ any permanent consultants, its selection process is objective, to find the right competence at the right price. eWork always assumes full responsibility for the consultant vis a vis the customer.

A professional and committed team helps the customer find the right consultant and guarantees quality end to end in the delivery from eWork. eWork's quality assurance of the delivery process covers eight stages and a follow-up with the customer and consultant conducted after the assignment is complete. eWork also verifies that all consultants have valid professional indemnity cover and tax assessment notices for the self-employed.

Market

eWork is now an established operator on the Nordic consulting market in IT, telecom, technology and business development. eWork is the Nordic market leader in the consulting broking market segment. The segment has grown significantly over the past ten years and is assessed to have continued to gain market share in the consulting market over the year.

The Nordic consulting market according to eWork is valued at around SEK 150 billion. The assessment is that IT and telecommunications constitute about SEK 60 billion, which is supported by IDC's estimates. Consulting providers with consultancy brokerage as a delivery model have emerged in the 2000s and taken an increasing share of the consulting market, especially in IT which includes telecom. The model also occurs in the fields of technology consulting and business development.

Fields where the model has been successful are characterised by a wide selection of consultants, often self-employed or organised into small companies, a high degree of specialisation and that customers are experienced consulting purchasers and feel at ease signing major framework agreements.

Generally speaking the consultant brokerage segment is characterised by some common features:

- Their customers include both end users and consulting integrators (such as IBM, HP, Tieto and Logica), often in conjunction with their project commitments.
- The end-user market is made up of long-term customers, frequently with major projects that have been in progress for a long time. Sales for the consulting integrators segment is judged to be more sensitive to economic conditions.
- Sourcing trends and competition from foreign operators in the consulting market means that customers are looking for the ability of consultant brokers to be competitive in the consultant purchasing process. If expertise is available in other geographical markets, the consultant broker can then help to overcome geographical barriers and identify expertise at competitive rates.
- The consulting broker model is favoured by the trend of customers tending to want to have a higher percentage of consultants rather than permanent employees.

DELIVERY MODEL WITH MANY BENEFITS

eWork is the Nordic market leader among consulting brokers, and has been at the forefront in the segment's strong performance, which can be attributed to the benefits of the brokerage model:

- The consultant broker makes an objective selection that is not likely to conflict with vested interests in getting work for a consultant who happens to be available. This is related to the consultant brokers not having any employed consultants who may be at risk of warming the 'substitute bench'.
- The consultant broker is dedicated exclusively to the purchase of consulting services and thereby produces economies of scale that can help lower costs for this method.
- They can build up a contact network that makes it possible to offer a wide selection of consultants and skills.
- They offer a flexible alternative to hiring your own staff.
- They can offer a competitive price, which means that the customer gets their preferred consultant at the best market price.
- They reduce the customer's administration and expand the range available to the customer.

CONSOLIDATION TREND DRIVING DEVELOPMENT

The market that eWork and other consulting brokers have created has mainly emerged by customers becoming less inclined to buy consulting services directly from many small consulting operations. These purchases are coordinated by a consultant broker instead who thereby consolidates and streamlines a fragmented market.

eWork also encounters some competition from temp agencies that offer IT skills, but their business models and profile of the resources offered mean that in practice, this competition is limited. The same also follows from eWork

progressively becoming a strategic partner for its customers. Complex deliveries and staffing of complete projects is becoming more common, rather than a number of isolated consulting competencies. The increasing complexity raises the value eWork adds in the value chain.

MARKET TREND

The Nordic consulting market was strong throughout 2011, with slightly lower growth in the fourth quarter. The Finnish market had the weakest performance due to the specific problems of the country's telecom sector, where major savings were implemented. eWork believes that the underlying Nordic IT consulting market grew by around 10 percent over the year. The market segment for consulting brokers grew significantly more and continued to gain market share.

The market institute IDC made an assessment in mid 2011 that the Nordic consultant brokerage market would grow by about 30 percent in 2011. This corresponds to eWork's assessment of the actual trend over the year. IDC's growth forecast for 2012 made at the same time was 19 percent for the entire Nordic region, and 12 percent for Sweden. The number of inbound customer inquiries to eWork remained at a relatively stable level, which is an indication of potential future orders. The number was higher than last year. The number of applicants for each job remained relatively unchanged, which is interpreted as consultant utilisation being relatively unchanged. eWork had access to a good range of skills and prices were stable.

The basic driving force for eWork's growth since its inception has been the trend of consulting purchasers consolidating their purchases to fewer contractors. eWork has had the ability to create a network of consultants in the market that has given it in the necessary ability to deliver.

This consolidation trend continued throughout the year, as well as to customers demanding larger and more complex deliveries. In previous years, individual consultant appointments were the dominant factor, but in 2011 it became clear that customers are willing to outsource greater responsibility for their entire consultancy supply. This outsourcing of the function for consulting purchase is an interesting business opportunity for eWork. The business is characterised by large volumes but typically has lower margins than the traditional standard eWork business.

eWORK'S POSITION ON THE MARKET

eWork has developed its business model to optimise competitiveness in relation to both operators with employed consultants and other IT consultant brokers. When eWork signs framework agreements with larger consulting purchasers, it is primarily in competition with IT consulting firms with permanently employed consultants. eWork is today the Nordic Region's fifth largest provider of IT-consultants.

Among consultant brokers, eWork is the Nordic market leader. eWork's share of the market segment varies between the Nordic countries, which has to do with the establishment of eWork on each market and the maturity of the market. eWork's market share is estimated to have grown over the year in all the Nordic countries.

In Sweden, market share stands at around 38 percent and eWork is significantly larger than its nearest competitors.

In Finland, the market share is around 30 percent and around 15 percent in Norway. The market is fragmented here and eWork has few competitors that are pure-play consulting brokers. In Denmark, the market share is a little over 5 percent and eWork competes with a variety of equally sized and larger consulting brokers. The opportunities for growth are considered as good.

eWork's competitive advantages include its wide range of specialists and the objective selection process. The key selection criteria is that the consultant has the right skills and profile for the assignment. eWork also provides consulting purchasers with access to the many specialists who have chosen to work in sole proprietorships or small-sized consulting firms. Even consulting companies with employed consultants hire eWork when they lack the right consultant profile for an assignment or undertaking.

eWork's commitment to consulting purchasers and customers is extensive. eWork is a contract partner and assumes full responsibility for the consulting services that are delivered following the impartial selection process. eWork quality assures each consultant carefully and follows up on the assignment along with the consulting purchasers and consultants. eWork is therefore different from many other brokers of IT consulting services.

Operations

With its innovative delivery model, eWork has risen to a position as one of the leading consulting providers in the fields of IT, telecom, technology, and business development. eWork further strengthened its leading position among consultant brokers in the Nordic region over the year.

BUSINESS MODEL

eWork differs from traditional consulting providers in not employing permanent consultants. eWork works with a large consultant network instead in which all are specialists in their field. By applying an objective selection process and effective administration, eWork can manage and develop its customers' supply of consultants.

eWork is a contract partner to customers and consultants and deals with all the administration relating to consulting assignments. This model enables eWork to offer clients a wide selection of specialist consultants, an objective selection procedure and unique, proprietary processes for matching, administration and follow-up.

Primarily, eWork's customers are large corporations, government agencies and other organisations that formalise their consulting purchasing in framework agreements, governing prices, services and engagements. One clear tendency lasting many years is customers signing fewer, but larger, framework agreements with their suppliers.

In these cases, the framework agreement is a prerequisite for, but not a guarantee of, business. To create business within the agreements, eWork maintains a continuous dialogue with its customers on their consulting needs and prospects of developing and rationalising consultant management.

At the beginning of eWork's business operations, it was most common that the consultants were requested and delivered individually. Over time, customers have become accustomed with and gained confidence in the delivery model and are making ever larger purchases. This trend was reinforced during the year.

The principal consultants all in one place

In 2011, eWork signed several framework agreements with new customers and the scope of cooperation with existing customers grew. The fact that eWork meets customer expectations is demonstrated by nearly 100 percent of the framework agreements that expired during the year being extended or renewed. 70 percent of the consultants had their assignments extended. eWork has a total of more than 125 framework agreements.

eWORK CREATES VALUE FOR THE CONSULTANTS

There are over 50,000 consultants in eWork's network, and a clear majority have over ten years' experience in their specialisms. They often work for small consulting firms or sole proprietorships.

Primarily, eWork is an important sales channel for smaller consulting firms. Accordingly, the possibility of securing profitable and stimulating assignments is the foundation of consultants' business relationships with eWork, but eWork also offers its consultants other benefits that make their lives easier and create added value:

- eWork SelfBilling – an electronic self-service system for invoicing that facilitates administration for the consultant, speeds up the invoicing process, saving time and costs.
- eWork eSigning, an electronic contract signing system, whereby the tripartite relationship created through agreements on each assignment can be signed electronically and remotely by all parties, via the Internet or mobile phone.
- eWork PayExpress gives the consultants quicker payment for invoices at a comparatively low cost. Consequently eWork helps create and improve the liquidity of consult-

PROFITABLE CHALLENGING ASSIGNMENTS FOR eWORKS CONSULTANTS

eWork PayExpress	eWork Family	eWork SelfBilling	eWork eSigning
Financial solution for the consultant Low costs	Discounts Corporate service Insurance Consulting School Network meetings	Electronic invoice management	Electronic agreement management

ing firms when many corporations are applying longer payment times. eWork normally applies the same payment terms for consultants that customers have for eWork.

- The concept of eWork Family means the consultants have a range of offerings such as training, privileged access to products and business services such as accounting services and insurance. The concept also offers its consultants a Consultant School, which is designed to develop a number of skills consultants need to enhance their prospects of securing and developing an assignment, such as coaching on interview techniques and CVs. eWork conducts regular networking meetings with consultants in their own specialisms, and arranges social events that cross specialist boundaries.

STRATEGIC PROCESSES FOR GROWTH AND COMPETITIVENESS

eWork's competitiveness and growth strategy rest on five strategic, value-adding processes that represents significant structural capital for eWork.

Sales and marketing

eWork's growth has been customer driven from its inception and creates value. Work continues to advance market penetration of eWork's business model. This is achieved by continuing to grow the number of framework agreements and to improve our involvement with existing customers. The ability to sell is based on the expertise of a consultant, an accumulated knowledge of our customers' situations and needs, and systems that allow the customer's needs to be quickly and efficiently translated into a delivery.

Direct communication with customers and consultants is an important component of eWork's market communication. Newsletters, networking meetings and other events are key elements in this part of the work.

Delivery

eWork's database of over 50,000 specialised consultants continues to expand and offers a unique competitive advantage. In practice, eWork has access to the entire market, both inside and outside the Nordic region. The combination of this broad selection with well-considered systematisation of consultant profiles and an effective, objective selection process means that customers can expect to get the specialist required for their current needs quickly.

Customer-driven business development

eWork's offering has migrated from its pioneering phase and is now well proven. With its efficient brokerage model and its strong network of specialists, eWork has become a full-range consultancy provider in the market.

The offering continues to be developed in close dialogue with customers. Over the year, eWork could also demonstrate that the service has developed a step further, and the Company now has the capacity to take over the consultant procurement process on behalf of customers.

Richard Lindberg

Project manager in his own company, People Result AB
Self-employed for almost six years.
Has had several assignments through eWork.

If you do a good job, you will enjoy good support from eWork

Like many other one-man consultants, Richard Lindberg worked as an employee consultant at a consulting firm. To start his own business was a way for him to make his own choices.

"Since I started my own business, I can now choose my assignments. eWork is a good partner; responsive, flexible and accessible. "If you do a good job, you will enjoy good support from eWork," says Richard Lindberg.

He has had numerous assignments, and not all through eWork.

"Usually I have found assignments on my own, but customers do not want a lot of different contractual partners. Consequently, we have agreed to go through eWork who have framework agreements with the customer," says Richard.

"I think the nice thing about being a consultant at my own company is that I choose how I want to occupy my available time. It is therefore easier for me to prioritise," Richard concludes.

Processes and IT

eWork is continuously developing proprietary processes and IT systems that are important tools for it being able to satisfy customer needs quickly. eWork has built effective search and matching systems that support its work on selecting the right consultants for a specific assignment from its consultant database. IT systems are scalable and an important resource to facilitate continued growth. Over the year, an initiative to further refine the IT system was set in motion, which will intensify in 2012. Consultants can easily follow up the administrative parts of the assignment for eWork through functions such as eWork SelfBilling and eSigning. Consulting purchasers are offered on-line tools that make it easy to monitor various indicators on consulting assignments.

Leadership

Leadership is important for maintaining and developing the entrepreneurial eWork spirit. This is encapsulated in eWork's values: professional, eager and alert. eWork invests in its leaders through incentive schemes and continuing skills development.

BUSINESS DEVELOPMENT

eWork's revenues are determined by the number of hours consultants work and their pricing. Gross margins are determined by the scale of the arrangement fee debited per consulting hour. Group sales grew positively throughout 2011. Order intake increased by 47 percent to SEK 3,643 M (2,472). Compared to the IDC estimated growth in the brokerage segment of about 30 percent, eWork continues to gain market share both in the established consulting market and in the consultant brokerage segment. The number of consultants on assignment continued to rise and totalled 2,369 at most. At the beginning of 2012 this figure was 2,480. eWork's customer offering has been further developed to include the objective that customers will be offered large-scale outsourcing of consulting services, known as Single Sourcing.

In order to take advantage of the growth opportunities in the market, new staff have been recruited throughout the year. Intensive efforts were made on integrating the new employees into the organisation and to furnish them with the opportunity to become fully productive. The ability to quickly incorporate them into effective practices remains a challenge.

Meanwhile, efforts to expand the network and streamline the delivery organisation continued in order to improve the speed and completion rate of customer enquiries. This applies particularly to Finland, Denmark and Norway, where this work has been the priority. Business development work continued during the year in an effort to streamline operations, improve IT support and enhance quality.

ACTIVITIES IN FOUR NORDIC COUNTRIES

Since its start in Sweden in 2000, eWork has established itself in Finland (2004), Denmark (2005) and Norway (2006). eWork is the market leader in Sweden. Here, as in Denmark, eWork encounters direct competition from several operators. eWork is the market leader in Finland and Norway on an otherwise fragmented market without any clear main competitors. In 2011, Denmark, Finland and Norway represented 24.4 percent of eWork's sales, somewhat lower than 2010 due to the increase in Sweden being particularly strong.

Order intake increased by 47 percent to SEK 3,643 M

Sweden

Sweden is eWork's largest market, which represents 75.6 percent of sales. Sales offices are located in Stockholm, Gothenburg, Malmö and Linköping. In Sweden, the trend was very positive in 2011. Net sales were SEK 1,975.5 M (1,394.5), a 42 percent increase. Operating profit was SEK 53.0 M (28.8). In Sweden, new framework agreements were signed with, among others, Kammarkollegiet (The Legal, Financial and Administrative Services Agency), Skanska, Volvo IT and Västra Götaland Region. In the fourth quarter, an agreement was signed with Sony Ericsson which is a milestone for eWork's role as a strategic partner for large-scale outsourcing of consultancy supply. The undertaking that began January 1, 2012 was initially thought to represent about 20 percent of eWork's sales.

Finland

The Finnish market is relatively mature and similar to the Swedish one. Despite relatively limited circulation, Finnish operations periodically achieved profit figures above 4 percent.

The Finnish market was still in recession when 2011 began. The market was weak throughout the year largely due to cutbacks in the telecom sector, which represents a large share of the Finnish economy. The effects of these cutbacks were particularly negative form the consultancy market.

eWork could partially compensate for the weak demand by gaining market share in a shrinking consultancy market. However, as a result of this, the proportion of takeover deals rose, which meant that operating margin declined.

For the full year 2011, net sales increased by 7.2 percent to SEK 304.8 M (284.2). Operating profit dropped to SEK 6.4 M (12.9). TietoEnator, Accenture, Logica and TeliaSonera were among the business's major customers.

Magnus Silén
Country Manager, Finland

Denmark

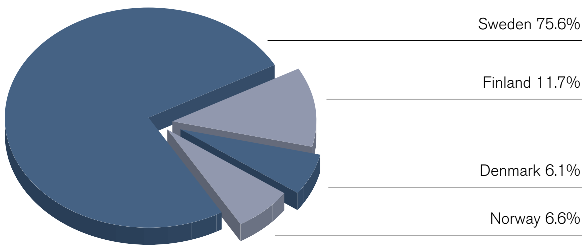
Net sales rose sharply throughout the year. For the year as a whole, a doubling of net sales was reported which amounted to SEK 160.0 M (80.1). Operating profit was SEK 2.3 M (–1.5).

The Danish operation is working well, and eWork is rapidly consolidating its market position in relatively stiff competition. The improvement in earnings is mainly due to sales growth.

The growth is largely composed of standard business and the opportunities to further develop existing customer relationships are considered as good.

Bettina Thorkelin
Country Manager, Denmark

SALES BREAKDOWN

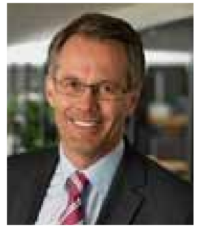


Norway

The Norwegian market is behind other Nordic countries with regard to adopting consultant brokerage as a delivery model. In 2011, there were signs that the trend was now also strengthening in Norway, and major procurements occurred in the market. In several cases eWork was able to sign framework agreements as one of few, large suppliers. In many instances, eWork was the only consultant broker selected from suppliers.

Net sales in the Norwegian operations rose to SEK 171.6 M (144.5). Operating profit was SEK 2.2 M (3.2).

The business strengthened its position and growth potential over the year and by securing important framework agreements with two of Norway's largest buyers of consulting services, Telenor and a customer in the public sector. Under the agreement, eWork will handle all consultant providers who no longer have direct agreements with Telenor. At the same time eWork is enhancing its partnerships with existing customers. Much of the sales resulted from takeover business with a relatively lower gross margin, which explains the decline in operating profit.



Helge Strømnes
Country Manager, Norway

Organisation and employees

eWork's customer offering is based on the Company specialising in the purchase of consulting services. The Company has also expressed high ambitions for its staff development. The aspiration is to be the best at "talent management".

INTERACTION BETWEEN ACCOUNT TEAM AND COMPETENCE GROUP

eWork offers consultants with the right skills who are quickly on site. A lot can be systematised and automated with efficient procedures, but in any business, there is always a clear component involving the personal expertise and commitment of employees. The work is carried out through close collaboration between eWork's various account teams and competence groups. Account teams have a good understanding of a customer's business and its needs for consultants both in the current situation and in the future. The competence group makes the selection of consultants using sound knowledge of the consultants and the developments in their areas of expertise.

Account team

The task of the account team is to ensure that eWork's offering is sufficiently attractive to businesses, government agencies and organisations that they choose to sign framework agreements with eWork and then make call-offs within the agreements. Their role has gradually grown. Previously it was common that a consultant was delivered to suit an individual need. In recent years, as customers have become accustomed to the delivery model, the focus has increasingly been on delivering an entire team of consultants for more complex needs. Today, there are account teams that also take care of its customers throughout all of its consultancy supply

The Key Account Manager heads up the work in the account team. She or he maintains ongoing dialogue with the customer on their need for consulting services. This assignment specification is the foundation of eWork's work on selecting and proposing suitable consultants for an assignment. This dialogue also relates to how eWork can help rationalise the customer's management of its purchasing of consulting services.

The account team also includes a Business Coordinator whose duty is to prepare consultants for the assignment and maintain ongoing contact. The Business Coordinator also follows up on the assignment jointly with the consultant, offering feedback based on the customer's appraisal, and on a discussion on a possible extension.

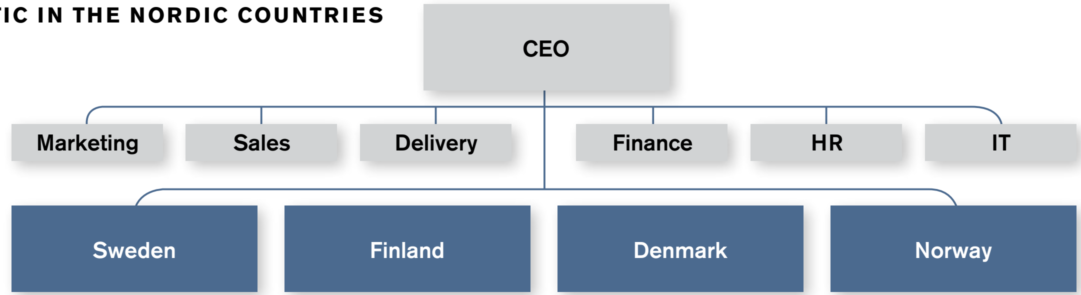
Dealing with all the administration relating to assignment is an important component of eWork's offering. eWork's Service Center, which is an autonomous component of account teams, is designed for this purpose. The Service Center deals with issues relating to tax, consulting agreements, time sheets, invoicing, expenses and payment.

Competence group

Competence groups are made up of Competence Managers, These are real eWork consultant specialists. Based on the customer's specifications for the assignment, they develop proposals for consultants for a specific assignment. This specification states the requirements for specialist skills and the other qualities and experience the assignment entails.

Assignments are matched against candidates in the database and reported on eWork's website, where consultants can register their interest. Competence Managers also select from the consultants in eWork's network who have previously executed similar assignments. This utilises eWork's experience of the consultants who perform especially well, and who are particularly suited to tasks with a certain profile. A complete proposal for consultants is then presented to the customer who always has the last word. The duty of the Competence Group includes quality-assuring consultant information on its database.

HOLISTIC IN THE NORDIC COUNTRIES



EMPLOYEES

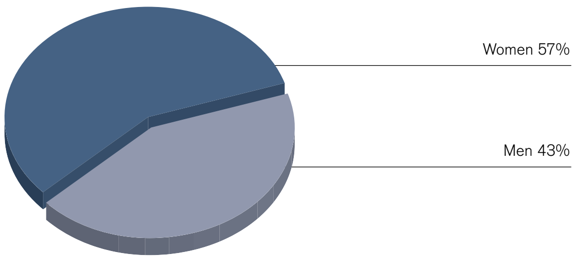
Constant improvements in productivity mean that eWork can handle increasingly higher sales per employee ratios. Due to the increase in sales in 2011 being so strong, eWork continued to employ. Over the year, the number of employees rose by 36 individuals, mainly in sales and delivery positions. The ability to quickly bring in new recruits who enter the business and become productive is a top priority.

The average number of employees was 156 (110). 57 percent of employees were women and 43 percent men. These figures include 25 (15) project employed consultants involved in customer assignments. This type of employment is called general temporary employment, which is a model that is sometimes used at eWork as a temporary solution when the normal delivery model with consultants who invoice from their own companies is inappropriate. The purpose is often that the consultant can be appointed more quickly by being a specific project employee. Project employment of this type is only used when it is directly related to an assignment.

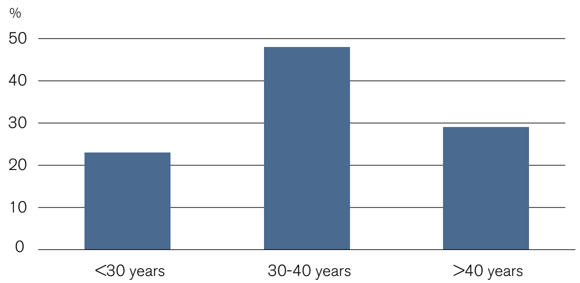
eWork conducts annual employee surveys that provide a picture of employee satisfaction and identify opportunities for improvement.

Every new employee gets a sponsor from another part of eWork than where they operate. The purpose of this system is to convey eWork's corporate culture, while reinforcing personal relationships between staff in different functions. Each year the "eWork Awards" are given to people in key roles that have performed beyond expectations by demonstrating exemplary achievements based on eWork values.

GENDER DISTRIBUTION OF EMPLOYEES IN 2011



AGE DISTRIBUTION OF EMPLOYEES IN 2011



SKILLS DEVELOPMENT

The foundation of eWork training is "on the job training." In their professional roles, employees closely monitor how consulting purchasers' requirements and expectations change. They also improve their knowledge of the skills segments where consultants operate.

ENVIRONMENT AND SUSTAINABILITY MANAGEMENT

As a service company, eWork does not give rise to any significant environmental impacts. The Company operates primarily in the Nordic region and has no employees in countries where human rights are violated. eWork is committed to high business ethical standards and cares for people and the environment. Principles for this are documented in the Company's environmental policy and CSR policy.

PHILANTHROPY

An active community involvement is part of eWork's corporate culture. Each employee can use three hours of their time each month to do volunteer work in Mentor. Mentor is a non-profit organisation with the aim of providing young people with motivation, positive development and the strength to combat violence and drugs. The operations that eWork employees are involved in are focused on providing young people with adult role models and motivational activities based on study.

Risks

All business involves risk. eWork's operations are affected by a number of factors that impact on eWork's operations to differing degrees and are not entirely under the Company's control. To some extent, this is a basic condition for the business opportunities that eWork's operations are founded on. The factors that eWork judges may impact on its future prospects, with comments on how eWork evaluates and manages each risk, are reviewed below.

Financial risks are described in note 20 on page 51.

GLOBAL AND MARKET RISKS

Risk	Description	Valuation and management
Cyclical sensitivity	The demand for eWork services can be expected to vary in different business cycles.	eWork's business model means its share of fixed costs is fairly low in relation to sales, enabling flexibility for different business cycle phases.
Domestic competition	eWork in direct competition with other consulting brokers. The risk of price pressure and reduced demand for eWork's services due to increased competition cannot be ruled out. eWork also partly competes with IT consulting firms with permanently employed consultants.	As the Nordic market leader, eWork has the advantage of economies of scale in its delivery organisation, and the market's largest network of specialists. Through constant rationalisation and developing its offering, eWork enhances its refinement value, as well as its positioning and competitiveness.
International competition	A number of multinational consulting firms are active on the Nordic IT consulting market. Their assignments generally mean that a larger group of consultants are committed in their home countries, and smaller groups in the other Nordic countries. A growing offering of consultants also come from low-cost countries.	Until now, eWork has only encountered modest direct competition from foreign consulting firms. The growing supply of foreign consultants does not just mean competition but also presents a business opportunity for eWork.
Risks related to legislation and regulations	eWork runs operations in four Nordic countries. Alterations to legislation and other regulations, such as labour law and taxation, may affect the conditions for consulting agreements, and indirectly, eWork's results of operations and financial position.	eWork's business model is judged to rest on a stable legal footing in the Nordic labour and taxation legislatures. New restrictive regulations could have a negative impact on employment throughout the consulting sector, the consulting broker sector and the temporary staffing sector. Accordingly, the risk of restrictive changes to legislation in these segments is considered fairly low.

OPERATIONAL RELATED RISKS

Risk	Description	Valuation and management
Access to consultants	eWork is dependent on cooperation with qualified consultants to provide customers with consultants with the right skills who are quickly on site. Accordingly, one risk eWork faces is not having enough qualified consultants and consulting firms that want to collaborate with eWork.	A series of factors mean that in relative terms, access to consultants can be regarded as a low risk for eWork. The number of consultants that choose to enter eWork's network is in high growth, and in 2011, 50,000 consultants were registered in eWork's database. However eWork is not restricted to employing consultants from the database, but can communicate and cooperate with all consultants in the market, including consultants abroad and in larger consultancy companies.
Framework agreement	One clear tendency is that larger customers are choosing to restrict their consulting purchases to fewer suppliers and formalise their business relationships through a framework agreement. Framework agreements are often a prerequisite for doing business as a consulting broker. Pricing, services and engagements are formalised in framework agreements.	Framework agreements affect the risks of eWork's operations in two ways: if the number of framework agreements reduces, this is likely to mean a drop in demand for eWork's services. The same negative impact results if, on average, customers down scale purchased volumes in framework agreements. eWork has rapidly expanded its number of framework agreements, and had over 125 at the end of 2011. It conducts regular business on a very high share of them.
Dependant on individual customers	If several larger customers were to completely terminate or sharply downscale purchasing from eWork, this would affect eWork negatively.	Risk is diversified in several ways. eWork has a large number of customers, often with framework agreements. Consultants at one customer have often been contracted on different assignments at various times. With the exception of one long-term assignment of an outsourcing character, no customer accounts for more than 10 percent of sales.
Stability of IT systems	eWork's proprietary IT systems play a central role in its processes and customer offering. Accordingly, operational disturbances and functional faults to IT system represent a risk for eWork's business because it would directly affect the quality of its delivery to customers.	Until the present, the IT system has contributed to the eWork's fast growth since start-up in 2000 without any actual serious operational disruptions. IT support will be continuously developed and in 2012 a targeted effort is being made to strengthen it further.
Dependant on key people	eWork has emerged as a pure-play entrepreneurial company where certain key staff have played a central role in its progress. If these key staff choose to leave eWork, this could have negative consequences, at least in the short term.	eWork has, in recent years, grown rapidly and purposefully built an increasingly stable organisation. Increasingly, its operations rest on structural capital and system support, reducing its dependency on individual key staff.
Contract risks and claims liability	The consultants eWork has on assignment with customers could cause damage or commit crimes against the customer. This represents a risk for eWork because eWork is a contract partner with the customer.	To avoid being affected financially by such events, eWork has arranged professional indemnity cover. However, up until the present time, no situation has arisen where this cover has been necessary.

Roger Holmgren

Project manager in his own company, IT Mediation Group AB
Self-employed for six years.
Has had two assignments through eWork.

Now it's me who decides on my own skills development!

Roger Holmgren found his first assignment himself when he started his own company about six years ago. He came from SAP and worked later as a project manager and consultant which included SAP projects.

"My first assignment was at TeliaSonera. I made contact myself, but in the long run it is difficult to find time to market yourself if you are alone," says Roger.

Roger sees opportunities for skills development as much greater when you have your own business and control your own time.

"The important thing about being on my own is that it's now me who decides on my own skills development," he points out.

He thinks that he took on greater responsibility for the development of his own skills than many larger employers do.

"I'm in control of my time, and can focus on what I want to do. If I look at my own career, I have developed a lot since I started up on my own," says Roger.

The share

The eWork share has been listed on NASDAQ OMX Stockholm, Small Cap since February 18, 2010. The shares were previously listed on NASDAQ OMX First North.

SHARE PRICE AND TURNOVER

The eWork share was introduced on First North on May 22, 2008 at a price of SEK 38.00. The share has been listed on NASDAQ OMX Stockholm since February 18, 2010. At the beginning of 2011, the share price was SEK 32.30, and it was SEK 30.36 at the end of the year, a 6.0 percent drop. In the same period, the NasdaqOMX Stockholm Support Services PI* fell by 22.5 percent.

At the end of 2011, eWork's market capitalisation was SEK 507.8 M. In the year, the share price varied between a high of SEK 44.04 on April 13, 2011 and a low of SEK 27.66 on September 6, 2011.

Earnings per share for the year were SEK 2.49 (1.57). In 2011, the turnover of the eWork share was SEK 56.9 M, a rate of turnover of 35.2 percent based on the median value of the free float.

At year-end, the value of the free float was SEK 161.7 M, defined as the value of shares freely available for trade (all holdings not exceeding 5 %).

Price index. This index considers share price performance only.

NUMBER OF SHARES AND SHARE CAPITAL

The number of shares in eWork Scandinavia AB (publ) on December 31, 2011 was 16,724,600. All shares carry one vote and represent equal participation in the Company's assets and earnings. The quota value is 0.13 and totals SEK 2,174,198.

STOCK WARRANTS AND AUTHORISATION

The Company has three outstanding warrant programmes One of 250,000 warrants with an exercise price of SEK 27.53/share, one of 165,000 warrants with an exercise price of SEK 34.96/share and one of 213,500 warrants with an exercise price of SEK 46.02/share. The AGM 2011 authorised the Board of Directors to decide on the new issue of shares with or without preferential rights for existing shareholders. For more information, see page 23 of the Administration Report.

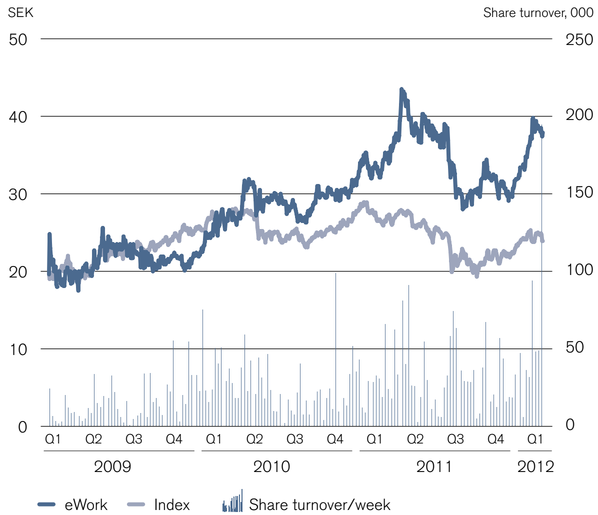
DIVIDEND POLICY AND DIVIDEND

The Board of Directors' goal is to distribute 75 percent of profit after tax for the year as dividend. The Board is proposing a dividend of SEK 1.85 (1.15) per share to the AGM, a total of SEK 30.9 M (19.2). This corresponds to 74 percent of profit after tax for 2011.

LIQUIDITY GUARANTEE

eWork had an agreement with Carnegie Investment Bank AB to serve as a liquidity guarantee in the eWork share and within the Nasdaq OMX Stockholm system. The purpose is to promote share liquidity.

SHARE PRICE AND TURNOVER



SHARE CAPITAL DEVELOPMENT

Transaction	Change in share capital, SEK	Share capital, SEK	Change in no. of shares	No. of shares	Quota value, SEK	Year
New formation	100,000	100,000	400,000	400,000	0.25	2000
New issue	53,100	153,100	212,400	612,400	0.25	2000
New issue	35,400	188,500	141,600	754,000	0.25	2001
New issue	25,000	213,500	100,000	854,000	0.25	2004
Reduction	–25,000	188,500	–100,000	754,000	0.25	2004
Bonus issue	1,696,500	1,885,000	6,786,000	7,540,000	0.25	2006
New issue	10,250	1,895,250	41,000	7,581,000	0.25	2006
Warrants	25,000	1,920,250	100,000	7,681,000	0.25	2007
Warrants	39,750	1,960,000	159,000	7,840,000	0.25	2007
New issue	3,400	1,963,400	13,600	7,853,600	0.25	2007
Bonus issue	76,778	2,040,178	–	7,853,600	0.26	2008
Reduction	–43,950	1,996,228	–175,800	,7,677,800	0.26	2008
Split	–	1,996,228	7,677,800	15,355,600	0.13	2008
New issue	169,000	2,165,228	1,300,000	16,655,600	0.13	2008
Warrants	8,970	2,174,198	69,000	16,724,600	0.13	2008

DATA PER SHARE

	2011	2010
Earnings/share before dilution, SEK	2.49	1.57
Earnings/share after dilution, SEK	2.48	1.57
Average number of shares, before dilution, thousands	16,725	16,725
Average number of shares, after dilution, thousands	16,773	16,737
Number of shares at balance sheet date, before dilution, thousands	16,725	16,725
Number of shares at balance sheet date, after dilution, thousands	16,750	16,758

DISTRIBUTION OF SHARES

As of December 31, 2011

The holding's size, number of shares	No. of shareholders	Total shares	Percent
1 – 1,000	1,010	228,371	1.5
1,001 – 10,000	126	376,913	2.6
10,001 – 100,000	42	1,282,265	7.4
100,001 – 1,000,000	9	3,677,814	20.4
Over 1,000,000	4	11,159,237	68.1
Total	**1,191**	**16,724,600**	**100.0**

LIST OF SHAREHOLDERS

As at December 31, 2011	No. of shares	Votes & capital
Salénia AB	3,883,084	23.2 %
Avanza Pension*	3,217,968	19.2 %
Investment AB Öresund**	2,696,153	16.1 %
Jan Petterson	1,600,000	9.6 %
Joint Bulk Investors S.A.	795,848	4.8 %
Claes Ruthberg	607,200	3.6 %
PSG Small Cap	585,167	3.5 %
Biovestor	521,399	3.1 %
Simbisen Invest AB	272,229	1.6 %
Dan Berlin	267,000	1.6 %
Other	2,278,552	13.7 %
Total	**16,724,600**	**100.0 %**

* *Of which, Magnus Berglind has 3,000,000 shares in endowment insurance with Avanza.*

** *As of 20/01/2012, the item related to Investment AB Öresund was entirely transferred to Creades AB.*


ework
• Reshaping consulting
• Professional
• Eager
• Alert
• Consulting
ework
Walk on the Moon

Administration report

The Board and CEO of eWork Scandinavia AB (publ), corporate ID no. 556587-8708 hereby submit the annual report and consolidated statements for the business year 2011.

THE BUSINESS

eWork is a full-range consulting provider in the Nordic consulting market in IT, technology, telecom and business development. eWork is the leader in the Nordic consulting broker market, which is an independent market segment.

eWork offers specialists in a cost-efficient way that have the rights skills for a specific assignment to consulting purchasers and handles all administration relating to the assignment. eWork is also a strategic partner to companies in their work of streamlining and rationalising their use of consultants. Consultants who sell their services through eWork, particularly specialists that work in sole proprietorships and close companies, are offered new stimulating assignments along with various support services.

eWork is the contracting party for both consulting purchaser as well as consultants. eWork Scandinavia AB is the Parent Company in the eWork Group. Business operations are conducted through the Swedish Parent Company as well as subsidiaries in Finland, Denmark and Norway. The head office is located in Stockholm and local offices are situated in Gothenburg, Malmö, Linköping, Helsinki, Oslo, and Copenhagen. Within the framework of the business organisation, the operations are conducted within the skills segments IT (including testing, development,security, infrastructure, and business systems) telecom, technology as well as business development and project management.

SIGNIFICANT EVENTS DURING THE YEAR

The positive trend continued for eWork in 2011. The strong growth is the result of long-term scanning of the market, which continued throughout the year. The work that was conducted to create an attractive mix of value-creating offerings continued to receive a positive reception in the market. eWork secured several new customers and increased sales to existing customers.

eWork's innovative delivery model has now achieved wide-scale acceptance in the market. eWork was awarded an assignment at the end of the year as a strategic partner for large-scale outsourcing of consultants for Sony Ericsson.

Efforts to increase the efficiency of the delivery organisation continued, while the organisation grew with new employees. All segments reported positive operating results for a full fiscal year for the first time.

Sweden

In Sweden, operations are run through offices in Stockholm, where the Group's headquarters are located, as well as in Gothenburg, Malmö and Linköping. The business developed positively with strong earnings growth and sales growth. The trend of consulting purchasers consolidating their purchases to fewer suppliers continued.

The proportion of standard transactions, where a consultant is contracted for a new assignment, increased throughout the year which contributed to continued improvements in gross margin. A number of new framework agreements were signed with, among others, Kammarkollegiet (The Legal, Financial and Administrative Services Agency), Skanska, Volvo IT and Västra Götaland Region. Work on preparing the project for Sony Ericsson started at the end of the year and the assignment was launched on schedule in January 2012.

Finland

In Finland, operations are conducted through offices in Helsinki. Demand in the Finnish market remained weak after heavy cutbacks in the Finnish telecom sector. Despite this weak market, eWork has continued to gain market share and thereby partially offset the decline in demand. Above all this is achieved through what we call takeover business, which has lower margins. This is the main explanation for the decrease in earnings from the previous year.

Denmark

eWork has offices in Copenhagen, Denmark. The Danish operation is working well following a restructuring process that was completed in 2010, and eWork is rapidly consolidating its market position in relatively stiff competition. Earnings improved and sales growth was good. The growth

is largely composed of standard business and the opportunities to further develop existing customer relationships are considered as good.

Norway

Norwegian operations are conducted through offices in Oslo. The consolidation trend was clearly evident in Norway. The Norwegian operation strengthened its position and growth potential over the year by securing important framework agreements with two of Norway's largest purchasers of consulting services, one of which was Telenor. Under the agreement, eWork will handle all consultant providers who no longer have direct agreements with Telenor. Much of the turnover was made up of takeover business. This share is expected to decline after completion of transfers of consultants from companies without any additional framework agreements.

EMPLOYEES

At year end, the number of employees in the Company was 147 (112) individuals, excluding project employed consultants. Over the year, the number of employees rose by 36 individuals, mainly in sales and delivery positions. The average number of employees was 131 (95) and 25 (15) project employed consultants. This increase is a result of accentuating demand for the Company's services during 2011. Consultants that are supplied are not employees of eWork and thus are not part of the Group's staff.

eWork is continuing its efforts to become a company of equal opportunities and good educational standards. Gender allocation in the Company was 57 percent women and 43 percent men. A number of training programs were conducted for Key Account Managers and other staff in sales positions in the year. In addition, a major leadership development program was conducted in the year.

RESEARCH & DEVELOPMENT

To consolidate eWork's positioning as a leading consulting provider in IT, telecom, technology and business development, it conducts continuous development work to develop concepts and models for collaboration with consulting purchasers and consultants. There is no separate budget allocated to R&D and these costs are expensed continuously.

ENVIRONMENTAL IMPACT

The Board's judgement is that eWork's operations do not exert any significant environmental impact. However, eWork conducts active work on improving the environment in a way that is economically and commercially justifiable. Environmental management is conducted locally based on each unit's specific requirements.

NET SALES AND PROFIT

Consolidated net sales rose by 37 percent to SEK 2,611.8 M (1,904.2). Operating profit was SEK 56.0 M (35.7), a 57 percent increase. While the operating margin increased to 2.2 percent (1.9). This improvement is mainly due to the sharp increase in sales compared to last year.

Profit after net financial items was SEK 56.7 M (34.7). The effective tax rate was 26.6 (24.2) percent. Earnings per share before dilution were SEK 2.49 (1.57). Diluted earnings per share were SEK 2.48 (1.57).

PROFITABILITY AND FINANCIAL POSITION

Return on equity increased to 40.3 percent (30.3), due to the sharp increase in profit. The Group's net interest-bearing assets was SEK 115.5 M (99.0).

The Group's cash flow from operating activities amounted to SEK 36.7 M (11.6).

The working capital naturally varies during the year as a consequence of differences in the due dates of incoming and outgoing payments. All payments from customers and consultants are made at the end of the month. Therefore, a small shift of deposits or payments can result in a significant impact on cash flow at a specific point in time.

The equity/assets ratio was 15.2 percent (16.1) on December 31, 2011. The change in equity/assets ratio was due to the large increase in sales which led to a large volume of trade receivables.

PARENT COMPANY

The Parent Company's net sales for the fiscal year were SEK 1,975.5 million (1,394.5). Profit after financial items was SEK 60.8 M (30.4). Profit after tax was SEK 46.3 M (24.3).

The Parent Company's shareholders' equity totalled SEK 114.6 M (87.1) on 31 December and the equity/assets ratio was 18.7 (19.2) percent.

The Swedish operations are conducted through the Parent Company, and as stated above, progress in Sweden was favourable in 2011. Demand for the Company's services increased compared to 2010, resulting in improved earnings.

In relation to the Parent Company's future outlook as well as employees, research, development and environment, the same conditions apply to the Parent Company as those described for the Group below.

SHARE INFORMATION

At year end, eWork had 16,724,600 outstanding shares. All shares carry one vote and represent equal participation in the Company's assets and earnings. There has been no repurchase of own shares.

The Board proposes a dividend of SEK 1.85 (1.15) per share amounting to SEK 30.9 M (19.2) in total, which corresponds to 74 percent of the profit after tax for the year 2011.

INCENTIVE SCHEME

At the 2009 AGM, the owners decided to introduce an incentive scheme for all permanent employees at eWork. The aim is to retain committed and motivated employees who through the scheme are party to the rise in value that the Company's staff collectively create. The meeting resolved on the issue of a maximum of 750,000 warrants in total, each one giving entitlement to subscription of one share in the Company. The warrants are issued in three series (2009, 2010 and 2011) and form part of the same incentive scheme.

250,000 warrants were issued in the first series (2009). Each warrant entitles the holder to subscribe for one share at a price of SEK 27.53 in the period June 21 – July 16, 2012. The second series was implemented in 2010, when 165,000 warrants were issued. Each warrant entitles the holder to subscribe for one share at a price of SEK 34.96 in the period June 20 – July 15, 2013. In 2011, staff were invited to acquire the third series of warrants. 250,000 warrants were offered, of which 213,500 were acquired. Each warrant entitles the holder to subscribe for one share at a price of SEK 46.02 in the period June 18 – July 13, 2014.

The incentive scheme represents approximately 4.5 percent of the total number of shares outstanding. The warrants are subscribed on an arm's length basis.

ARTICLES OF ASSOCIATION AND CONTRACT CONDITIONS

The articles of association specify that the Board Members shall be appointed at the AGM until the next AGM. The Board shall consist of not less than three and not more than eight ordinary members, with not more than eight deputy members. The Articles of Association do not contain any special stipulations on amendments to the Articles of Association. Swedish law applies to amendments of the Articles of Association, i.e. they must be supported by shareholders' meeting resolutions with a two-thirds (2/3) majority.

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

In 2011, there were no company acquisitions.

No transactions between eWork and related parties significantly impacting the Company's financial position and results of operations have taken place.

The Board's work is described under Corporate Governance, on page 25. For a description of the Group's and the Parent Company's financial risks and sensitivity analysis, we refer you to Note 20.

The Annual General Meeting 2011 resolved to authorise the Board during the period until the next Annual General Meeting, on one or more occasions, to pass resolutions on new issues of shares, however, such issues may not result in the Company's share capital or number of shares exceeding the Company's maximum share capital or number of shares according to the Articles of Association in force on each date and cannot imply a dilution for existing shareholders of more than 10 percent. The Board on that occasion shall decide on issues with or without preferential rights for existing shareholders or with a provision regarding subscription in kind or set-off.

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

PROPOSED APPROPRIATION OF PROFITS

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

Share premium reserve	SEK 48,681,558
Retained earnings	SEK 11,087,309
Profit for the year	SEK 46,304,345
Total	**SEK 106,073,212**

The Board proposes that the profits available and unrestricted funds are allocated as follows:

Dividend to shareholders 16,724,600 x 1.85 SEK per share	SEK 30,940,510
Carried forward	SEK 75,132,702
Which is made up of share premium reserve	SEK 48,681,558
Total	**SEK 106,073,212**

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

In 2011, there were no new issues.

REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES

The AGM 2011 resolved on the guidelines for remuneration to senior executives as follows: The senior executives at the Company are the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Sales Manager, Chief IT Officer and Human Resources Manager. Senior executives should be offered market-based overall compensation packages that ensure the right person can be hired and retained. The salary must relate to individual responsibilities and experience. The remuneration consists of a fixed remuneration (monthly salary), performance-related pay (bonus) and defined contribution occupational pension.

The bonus for the CEO will be determined annually by the Board. Remuneration to other senior executives is determined by the CEO. A bonus corresponding to 2.75 percent of the Company's profit before tax has been approved for the CEO. Bonuses for other senior executives vary between 0.24 and 0.5 percent of the Company's profit before tax. No maximum amount has been set for the bonus and this is not compliant with the Swedish Code of Corporate Governance. The Board conducts an annual review of remuneration principles for senior executives, and for 2012, has decided to propose continuing with the same principles as in 2011 at the AGM.

The retirement age is 65. In the event of termination by the Company, the CEO will be entitled to full salary and obligations in respect of occupational pension insurance for a twelve-month period. In the event of termination by the CEO, similar provisions apply for six months. The notice period for other senior executives varies between three and six months. Remuneration is paid during the notice period. No other agreements on termination benefits or other remuneration exist for the CEO or other senior executives.

The pension costs for the CEO amount to approximately SEK 26,000 and other senior executives comply with the ITP plan.

The Board's proposal for the 2012 Annual General Meeting for the guidelines and principles for remuneration to the CEO and senior executives are the same as for 2011.

SIGNIFICANT RISKS AND UNCERTAINTIES

Generally, eWork's significant business risks for the Group and the Parent Company, consist of reduced demand for consulting services, difficulties in attracting and retaining competent staff, credit risks, and to a lesser extent, currency risks.

For a more detailed description of risks and risk management, see page 16 of the Annual Report.

EVENTS AFTER BALANCE SHEET DATE

No events of a significant nature occurred after the end of the reporting period.

FUTURE PROSPECTS

The Company's appraisal with regard to 2012 is as follows:

The market situation is more uncertain than last year. The trend of clients implementing cost-cutting measures, such as the consolidation of the number of suppliers, still prevails. Demand for IT and business-development consultants is expected to continue to be good. Demand for outsourcing projects, where all of the client's consultant contracts are subcontracted to one party, is expected to increase.

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

Continued rationalisations and economies of scale through increased volumes are expected to positively contribute to profitability. Furthermore, commitments where the client outsources their consultant purchases to eWork leads to a good rise in sales, albeit with lower margins on such assignments.

All in all, the Board of Directors is of the opinion that eWork is expected to grow more than the market, and report

higher sales and improved operating results in 2012 compared with 2011.

BOARD'S STATEMENT REGARDING THE PROPOSED DIVIDEND

The proposed dividend will reduce the Company's equity/assets ratio to 13.6 percent and the Group's equity/assets ratio to 11.1 percent. Considering that the Company's and the Group's operations continue to be run at a profit, the equity/assets ratio is satisfactory. Liquidity in the Company and Group is deemed to be maintainable at a satisfactory level.

Corporate governance

eWork Scandinavia AB (publ) is a Swedish registered limited company based in Stockholm. The Company conducts brokerage of consulting services in IT and business development. The Company has been listed on NASDAQ OMX Stockholm since February 2010.

The governance of the Group includes the Articles of Association, the Swedish Companies Act, NASDAQ OMX rules for issuers, including the Swedish Code of Corporate Governance (the Code) and other applicable laws and regulations. eWork complies with the Code with the exception of the provisions of the Nomination Committee. Deviations from the Code are explained in detail below. For more information about the Code, see www.bolagsstyrning.se. No violations of applicable stock exchange rules have occurred.

SHARE AND SHAREHOLDERS

At the end of the year, 16,724,600 outstanding shares were distributed among 1,191 shareholders. All shares carry one vote and represent equal participation in the Company's assets and earnings. Three shareholders each have holdings exceeding 10 % of the Company's shares, Salénia AB with 3,883,084 shares (23.2 percent), Magnus Berglind with 3,000,000 shares (17.9 percent through endowment insurance) and Investment AB Öresund, with 2,696,153 shares (16.1 percent). As of 20/01/2012, the item related to Investment AB Öresund was entirely transferred to Creades AB.

ANNUAL GENERAL MEETING

The Company's Annual General Meeting is the supreme governing body of eWork, where the shareholders exercise their influence through discussions and resolutions. All shareholders who are listed in the share register five days prior to the Annual General Meeting are entitled to participate either personally or via proxy. Notification must be made to the Company as set out in the convening notice.

eWork's ordinary annual general meeting, AGM, is to be held in Stockholm within six months after year end. The convening notice is published in Svenska Dagbladet and the Swedish Official Gazette and on the Company's website – www.ework.se. The AGM resolves on matters concerning, in particular, the determination of the income statement and balance sheets, dividends, discharging the Board and CEO of liability, election of directors chairman and, where applicable, auditors as well as the remuneration for the Board and auditors, the principles for remuneration to senior executives and other key issues.

At the Annual General Meeting 2011, 16 shareholders representing 55.25 percent of the number of votes in the Company participated. All directors, auditors and members of the Group management were present.

The following was resolved at the 2011 AGM;

- The dividend was approved in accordance with the Board's proposal of SEK 1.15 per share with the record date of May 5, 2011, and the estimated date for payment of the dividend through Euroclear Sweden (formerly VPC) on May 10, 2011.
- The AGM resolved that the eWork Board is to consist of Jeanette Almberg, Magnus Berglind, Dan Berlin, Sven Hagströmer, Claes Ruthberg, Staffan Salén and Erik Törnberg. Staffan Salén was re-elected as Chairman. All in compliance with the Nomination Committee's proposal.
- The AGM approved the Nomination Committee's proposal that fees to Board Members who are not employed by the Company, are to amount to SEK 80,000 for each Board Member.
- The AGM approved the Nomination Committee's proposal of an unchanged fee policy, namely that the auditors would be paid as invoiced and as per the received quotation.
- The AGM approved the principles for the appointment of the Nomination Committee for 2012, meaning that the Nomination Committee is to consist of representatives for the three largest shareholders.

- The AGM approved the Board's proposal concerning guidelines for remuneration to senior executives.
- The AGM resolved in accordance with the proposal to authorise the Board to decide on new share issues.

NOMINATION COMMITTEE

The main task of the Nomination Committee is to propose Board Members, chairman and auditors and their fees in a way that enables the AGM to make informed decisions.

In non-compliance with the Swedish Code of Corporate Governance, until the present, the Nomination Committee of eWork has been appointed by the three largest owners, who are also Board Members of the Company. The justification for this has been that eWork is a young, high-growth company whose initial success has been based on a strong entrepreneurial commitment from its founders and principal owners.

A Nomination Committee has been appointed in accordance with this, comprising:

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

The Nomination Committee has access to the evaluation that the Board makes 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

eWork's Board of Directors are elected annually by shareholders at the AGM. The Board is the link between the shareholders and the Company's management, and is of great importance in the process of developing eWork's strategy and business operations. The Board's role is to manage the Company's affairs in the best possible way and protect the interests of shareholders. The Board's responsibilities are prescribed in the Companies Act and the Code. The Board's procedures, which are adopted annually, represent the framework for its work. eWork's Articles of Association are available on the Company website.

In compliance with the Articles of Association, the Company's Board is to consist of not less than three (3) and not more than eight (8) ordinary members, with not more than eight (8) deputy members. If the Board consists of one or two members, at least one deputy must be appointed. Members and deputies are elected annually at the AGM for the period until the end of the next AGM. eWork's Board consists of seven ordinary members representing a broad range of commercial, technical and communication skills. At the 2011 AGM the Board was elected as shown in the table below.

The Chairman leads the Board's work and has a special responsibility for monitoring the Company's development between Board meetings and ensuring that Board Members regularly receive the information needed

COMPOSITION OF THE BOARD, NUMBER OF MEETINGS AND ATTENDANCE IN 2011 FOR eWORK SCANDINAVIA AB

Name	Function	Born	Elected	Independent company	Independent largest shareholder	Attendance of 10 meetings	Shares	Warrants
Staffan Salén	Chairman	1967	2003	Yes	No	10	3,883,084	-
Jeanette Almberg	Member	1965	2008	Yes	Yes	9	2,500	-
Magnus Berglind	Member	1970	2000	Yes	No	10	3,000,000	-
Dan Berlin	Member	1955	2004	Yes	Yes	10	267,000	-
Sven Hagströmer	Member	1943	2006	Yes	No	10	3,217,552	-
Claes Ruthberg	Member and CEO	1954	2006	No	Yes	10	607,200	57,745
Erik Törnberg	Member	1970	2006	Yes	No	9	2,000	-

For the presentation of the Board and CEO, see pages 30-31.

to perform their work satisfactorily. 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

During the financial year 2011, the Board held ten recorded meetings, of which one was the statutory Board meeting in connection with the Annual General Meeting. The work of the Board follows rules of procedure, adopted annually at the statutory Board meeting. The rules of procedure determine the division of responsibilities between the Board and the executive management, the responsibilities of the Chairman and the CEO, as well as the forms of financial statements.

The CEO is a member of the Board and reports at Board meetings. The Board has appointed the Group's Finance Director as Secretary. The Board constitutes a quorum when at least four members are present.

At each scheduled 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 in writing about business operations and external questions that are of importance to the Company.

During 2011, the Board paid particular attention to the following questions:

- sales activities, growth and new markets.
- new customer offerings.
- cost development within the Company.
- staff and code of conduct.
- IPOs, stock exchange issues and visibility in the market

The Board also held an all-day meeting solely focused on the Group's position and strategy. Management also participated in this meeting.

The Board is given the opportunity each year to give its views on the auditor's planning of the scope and focus of the audit in order to ensure insight and control. The auditors report their observations at the Board meeting in February after completed review of the internal control and accounts in the third quarter. This occurs without the presence of the CEO or other executive management. In addition, the auditors are given access to Board meetings whenever the Board or auditors believe that there is a need for this.

The Board's work is evaluated annually. The Board discussed the evaluation at a meeting in December 2011.

Fees to the Board.

The Annual General Meeting 2011 resolved that the Chairman of the Board and Board Members shall receive fees of SEK 80,000 each. No fees are payable to members employed by eWork. Total Directors' fees in eWork for 2011 amounted to SEK 686,000 (300,000).

REMUNERATION COMMITTEE

The Board of Directors, except the CEO, is the Remuneration Committee which is responsible for preparing the Board's proposal to the AGM on guidelines for remuneration to the CEO and other senior executives. The CEO reports to the Committee, but does not participate in questions that concern him.

The remuneration committee's tasks include:

- Preparing and evaluating guidelines for remuneration to senior executives.
- Preparing and evaluating the objectives and principles for performance-related pay.
- Preparing and evaluating eWork's incentive scheme.

The committee's meetings during the year coincided with the regular Board meetings.

AUDIT COMMITTEE

The Audit Committee consists of all the Board Members except the CEO. It is the Board's view that this is the most appropriate configuration considering eWork's size and operations. The Audit Committee's meetings coincide with scheduled Board meetings. The main task of the Audit Committee is to monitor the processes for eWork's financial statements and internal controls to ensure the quality of external reporting.

The Audit Committee's tasks include:

- Reviewing the financial statements
- Monitoring the effectiveness of internal controls, including risk management in respect of the financial statements.
- Monitoring the external audit and evaluating the external auditor's work.
- Evaluating the objectivity and independence of the external auditors.

Auditors

At the 2009 AGM, the public accounting firm KPMG AB, with Carl Lindgren as auditor for the period until the AGM 2013, registered to review the Company's and the Group's financial statements and the Board and Chief Executive Officer.

CEO AND EXECUTIVE MANAGEMENT

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

eWork's CEO has appointed a management team which consists of the CEO, Deputy CEO and HR and Marketing Director, the CFO, the Sales Manager, the CIO and Sourcing Director. The work of the management team is focused on addressing the market, sales, competence development and fundamental values as well as questions regarding strategy, monitoring results and business development. Management's duties also include investments, overall projects, financial statements, strategic communication as well as security and quality.

No one in the management team has significant shareholdings or partnerships in companies which the Company has a significant business relationship with.

INCENTIVE SCHEME

At the 2009 AGM, the owners decided to introduce an incentive scheme for all permanent employees at eWork. The aim is to retain committed and motivated employees who through the scheme are party to the rise in value that the Company's staff collectively create. The meeting resolved on the issue of a maximum of 750,000 warrants in total, each one giving entitlement to subscription of one share in the Company. The warrants are issued in three series (2009, 2010 and 2011) and form part of the same incentive scheme. The number of issued warrants in 2011 was 213,500. Each warrant entitles the holder to subscribe for one share at a price of SEK 46.02 in the period June 18 – July 13, 2014. The incentive scheme represents approximately 4.5 percent of the total number of shares outstanding. The warrants are subscribed on an arm's length basis.

INTERNAL CONTROLS AND RISK MANAGEMENT

Internal controls should ensure that the Company's strategies and goals are followed up, and that shareholders' investments are protected. Internal governance is also intended to ensure that information to the stock market is reliable, relevant and consistent with generally accepted accounting practice, and that laws, ordinances and other requirements of listed companies are complied with Group wide. The Board of eWork has delegated practical responsibility to the CEO, who in turn, has allocated responsibility to the rest of the management team and to subsidiary managers. Governance activities appear throughout the organisation at all levels. Monitoring is an integrated component of ongoing management work.

The cornerstones of eWork's system of internal controls is made up of control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

The basis for internal controls within eWork is made up of the decisions on the organisation, authorisation and guidelines the Board has made. The Board's decision has been translated into effective management and control systems by the executive management. Organisation, decision-making paths, authorisation and responsibility are documented and communicated in governing documents such as internal policies, manuals and codes. The basis for the internal controls is also included in the corporate accounting and reporting instructions, instructions for authorisation and approval lists and manuals. The Group reporting system for integrated financial and operational information is also a central part of the control environment

and internal controls. The integrated reporting of financial and operational information will ensure a good business platform for the external financial statements. Reporting also includes, in addition to outcome information, quarterly rolling forecast information.

Risk assessment and control activities

The financial position and progress of the results of operations in eWork's business model are based on customer orders being matched against production expenses. Matching is conducted in eWork's proprietary order and project management system Pointbreak, where all assignments are recorded. Each individual revenue and expense item is reconciled against contracts registered in Pointbreak. Accrued revenues are verified by the customer before consulting expenses are accepted. Finally, transactions from Pointbreak are transferred to business accounting. For financial statements, there are policies and guidelines in place, as well as automatic controls in the system, and a manual reasonability assessment of flows and amounts. Management regularly assesses which new financial risks and risks of misstatement have arisen in the financial statements. The assessment is made with reference to transaction flows, staffing and control mechanisms. The focus lies on misstatements in financial statements in respect of significant income statement and balance sheet items of high amounts as well as areas where there is a risk of significant consequences in the event of possible errors. It is the Board's assessment that brokerage of eWork's scope within the framework of a qualified system and in a well-known geographical market does not require an internal audit function. The Board conducts a fresh review of this question each year.

Information and communication

eWork's financial organisation as a whole is centralised in Stockholm, which allows for the effective management of the financial statements. To ensure the quality of the financial statements, frequent discussions are held between Corporate Finance and the various operational units.

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 on significant or price-sensitive events
- interim and year-end reports
- annual report.

eWork's Board and management work in order to provide the Company's owners and the stock market with relevant and accurate information through openness and clarity.

Follow-up

eWork continuously monitors compliance with Company rules and guidelines and keeps the Board informed. This is done in connection with the financial statements the Board receives on a monthly basis. The content of this financial information is expanded for the interim reports, which are always preceded by a Board meeting where the Board approves the report.

Through the organisation and the work forms described above, the Company believes the internal controls for financial statements are appropriate with respect to the Company's operations. Based on this, the Board has also taken the decision not to establish an internal audit function.

Stockholm March 6, 2012
Board of Directors

This report has been reviewed by the auditor.

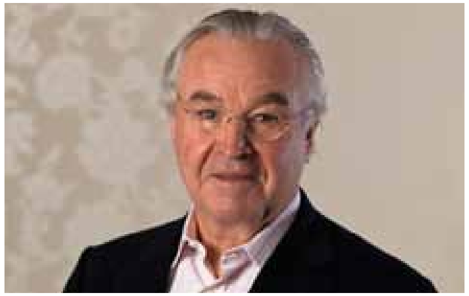
Board of Directors

Staffan Salén
Born: 1967
Chairman of the Board since 2010
Elected: 2003
CEO of Salénia AB. Chairman of Amapola Flyg AB and Fredells Trävaru AB. Board Member of AB Sagax, Strand Kapitalförvaltning AB, Landauer Ltd, Westindia AB, Largus Holding AB.
Former Deputy CEO and CIO of FöreningsSparbanken AB and the managing editor of Finanstidningen.
MBA from the University of Stockholm.
Shareholding in eWork: 3,883,084 through Salénia
Warrant holding in eWork: 0

Jeanette Almberg
Born: 1965
Elected: 2008
Head of Operations SEB. No other directorships.
Former Marketing Manager at Kabelvision, Director of Customer Operations at Tele2 and Business Development consultant. Former Board Member of Proceedo and Avanza.
Master of Business Administration.
Shareholding in eWork: 2,500
Warrant holding in eWork: 0

Magnus Berglind
Born: 1970
Elected: 2000
Founder of eWork, former Company CEO. Partner at Pamir Partners AB.
Previously a partner at InnovationsKapital, management consultant at McKinsey & Co. in New York and COO & CFO at Mactive Inc. in Florida.
Master's degree in economics and law degree from the University of Stockholm.
Shareholding in eWork: 3,000,000 through capital insurance
Warrant holding in eWork: 0

Dan Berlin
Born: 1955
Elected: 2004
Founder and Chairman of Luciholding AB, CEO of Luciinvest AB and Dan Berlin Advisory AB. Board Member of Luciinvest AB, ToFindOut AB, TNG Group AB, Invici AB and TNG Seniorbemanning AB.
Former Investment Manager at Prosper Capital Fund, CEO at Poolia IT and ICL Data AB.
Masters degree in Industrial Economy KTH and is a reserve officer for the coastal hunters.
Shareholding in eWork: 267,000
Warrant holding in eWork: 0



Sven Hagströmer
Born: 1943
Elected: 2006, former Chairman
Chairman of Creades AB and Avanza Bank Holding AB.
Former portfolio manager at Gränges AB and Investor AB and founder of Sven Hagströmer Fondkommission and Hagströmer & Qviberg AB.
Studied at Stockholm University
Shareholding in eWork: 3,217,552 through Creades AB and private
Warrant holding in eWork: 0

Claes Ruthberg
Born: 1954
Elected: 2006
CEO since 2001 and Board Member since 2006. Board Member of all eWork's subsidiaries.
Previously worked in sales in the IT industry including as Director of Sales at Martinsson Informationssystem, CEO of Alfaskop Stockholm AB, Business Unit Director ICL Data AB and Sales Manager at Nokia Data AB.
Graduate engineer.
Shareholding in eWork: 607,200
Warrant holding in eWork: 57,745

Erik Törnberg
Born: 1970
Elected: 2006
Investment Manager at Creades AB, Board Member of Klarna Holding AB and Usport AB.
Active in the financial industry since 1993, including as Investment Manager at Investment AB Öresund, Investment Director and member of the executive committee at investment company Custos.
Master of Business Administration, M.Sc from the Stockholm School of Economics.
Shareholding in eWork: 2,000
Warrant holding in eWork: 0

Auditor

Carl Lindgren
Certified Public Accountant KPMG AB
KPMG AB and Carl Lindgren are members of FAR.

Management

Claes Ruthberg.
Born: 1954.
CEO since 2001 and Board Member since 2006.
Board Member of all eWork's subsidiaries.
See the Board section for a presentation by Claes Ruthberg.

Sofie König
Born: 1969.
Employed: 2000
Deputy CEO, responsible for HR, communications and marketing.
Previous marketing coordinator at Kanal 5 (TV station), product manager and operations manager at Telia.
Master of Business Administration
Shareholding in eWork: 120,000
Warrant holding in eWork: 17,745

Magnus Eriksson
Born: 1969
Employed: 2007
Sales Manager
Has worked in the IT industry since 1992 with sales, as sales manager, line manager and consultant. Has worked with organisational development, consulting and IT operations.
Master of Business Administration
Shareholding in eWork: 300
Warrant holding in eWork: 17,745

Ulf Henning
Born: 1955.
Employed: 2007
Chief Financial Officer
Board Member of all eWork's subsidiaries.
Former CEO of the subsidiaries within MTG, CFO at HLR/BBDO and management positions at a range of companies.
Master of Business Administration
Shareholding in eWork: 3,800
Warrant holding in eWork: 58,745

Nils Keife
Born: 1972
Employed: 2001
Chief Information Officer
Former IT consultant focusing on ERP systems, project management and systems development.
Graduate engineer
Shareholding in eWork: 40,000
Warrant holding in eWork: 9,436

Erik Thornberg
Born: 1973
Employed: 2010
Global Sourcing Director
Previous management roles at Capgemini: management consultant, senior consultant and member of Sweden Management. He has also worked in business development and sourcing of consulting services.
Executive MBA, B.S. MIS
Shareholding in eWork: 0
Warrant holding in eWork: 20,000

Five year overview

Amounts in SEK thousand	2011	2010	2009	2008	2007
Key ratios Group					
Net sales	2,611,824	1,904,168	1,640,123	1,885,927	1,192,403
Operating income EBIT	56,035	35,716	15,243	40,402	37,738
Profit before tax	56,697	34,712	15,492	41,931	39,091
Profit for the Year	41,601	26,328	11,901	29,951	27,906
Operating margin EBIT (%)	2.2	1.9	0.9	2.1	3.2
Profit margin (%)	2.2	1.8	0.9	2.2	3.3
Return on equity (%)	40.3	30.3	14.0	43,2	64.0
Balance sheet total	751,957	572,798	444,739	518,051	394,408
Shareholders' equity	114,615	92,036	81,957	88,497	50,183
Equity/capital ratio (%)	15	16	18	17	13
Quick ratio (%)	117	118	120	119	114
Average number of employees	131	95	127	110	108
Net sales per employee	19,938	20,044	12,914	17,145	11,041
Key ratios per share					
Equity per share, SEK	6.85	5.50	4.90	5.29	6.39
Profit per share, SEK	2.49	1.57	0.71	1.79	3.55
Dividend per share, SEK	1.85	1.15	0.75	1.10	2.50
Number of shares, thousands	16,725	16,725	16,725	16,725	7,854
Average number of shares	16,773	16,737	16,725	13,589	7,722

DEFINITIONS

Average number of employees

Average number of employees during the year.

Earnings per share

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

Equity

Recognised equity.

Equity/assets ratio

Shareholders' equity and untaxed reserves (net of deferred tax liability) as a percentage of total assets.

Net sales per employee

Net sales during the year divided by the average number of employees.

Operating margin, EBIT

Operating income after depreciation divided by net sales.

Profit margin

Profit before tax divided by net sales.

Quick ratio

Total current assets divided by total current liabilities.

Return on equity

Profit for the year as a percentage of average equity.

Shareholders' equity per share

Shareholders' equity at year end divided by the number of shares at year end.

Comprehensive income statement for the Group

kSEK	Note	January 1- December 31 2011	January 1- December 31 2010
Operating income			
Net sales	2 3	2,611,824	1,904,168
Other operating income	4	4	276
Total operating income		**2,611,828**	**1,904,444**
Operating expenses			
Cost consultants on assignment		–2,374,269	–1,738,523
Other external expenses	6 21	–37,797	–32,383
Personnel expenses	5	–142,792	–96,878
Depreciation and amortisation of tangible and intangible assets	10 11	–935	–944
Total operating expenses		**–2,555,793**	**–1,868,728**
Operating income	3	**56,035**	**35,716**
Income from financial items			
Financial income		997	549
Financial expenses		–335	–1,553
Net financial items	7	**662**	**–1,004**
Profit after financial items		**56,697**	**34,712**
Tax	8	–15,096	–8,384
Profit for the year		**41,601**	**26,328**
Other comprehensive income			
Translation differences on translation of foreign operations		–173	–4,032
Net other comprehensive income		**–173**	**–4,032**
Total comprehensive income for the year		**41,428**	**22,296**

kSEK	Note	January 1- December 31 2011	January 1- December 31 2010
Earnings per share	9		
before dilution (SEK)		2.49	1.57
after dilution (SEK)		2.48	1.57
The number of shares outstanding at the end of the reporting period			
before dilution (in thousands)		16,725	16,725
after dilution (in thousands)		16,750	16,758
Average number of shares outstanding			
before dilution (in thousands)		16,725	16,725
after dilution (in thousands)		16,773	16,737

Statement of financial position for the Group

kSEK	Note	2011	2010
Assets			
Non-current assets			
Intangible assets	10	1,656	1,793
Property, plant and equipment	11	1,418	582
Long-term receivables	14	459	278
Deferred tax assets	8	3,389	3,388
Total tangible assets		**6,922**	**6,041**
Current assets			
Tax assets		-	1,120
Trade receivables	13	616,874	462,335
Prepaid expenses and accrued income	15	9,607	3,684
Other receivables	14	3,104	586
Cash and cash equivalents	16	115,450	99,032
Total current assets		**745,035**	**566,757**
Total assets		**751,957**	**572,798**

kSEK	Note	2011	2010
Equity and liabilities			
Equity	9 17		
Share capital	17	2,174	2,174
Other capital advanced		54,643	54,259
Reserves	17	–3,891	–3,718
Retained earnings including profit for the year		61,689	39,321
Total equity		**114,615**	**92,036**
Current liabilities			
Trade payables		592,601	454,576
Tax liabilities		5,567	–
Other liabilities	18	19,866	10,986
Accrued expenses and prepaid income	19	19,308	15,200
Total current liabilities		**637,342**	**480,762**
Total equity and liabilities		**751,957**	**572,798**

Pledged assets and contingent liabilities of the Group

At December 31	2011	2010
Pledged assets	None	None
Contingent liabilities	None	None

Statement of changes in Group equity

kSEK	Share capital	Other capital advanced	Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity 01/01/2010	**2,174**	**53,932**	**314**	**25,537**	**81,957**
Total comprehensive income for the year					
Profit for the year				26,327	26,327
Net other comprehensive income			–4,032		–4,032
Total comprehensive income for the year			**–4,032**	**26,327**	**22,295**
Transactions with equity holders of the Group					
Dividends				–12,543	–12,543
Premiums paid by the issuance of warrants		327			327
Closing equity 31/12/2010	**2,174**	**54,259**	**–3,718**	**39,321**	**92,036**

kSEK	Share capital	Other capital advanced	Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity 01/01/2011	**2,174**	**54,259**	**–3,718**	**39,321**	**92,036**
Total comprehensive income for the year					
Profit for the year				41,601	41,601
Net other comprehensive income			–173		–173
Total comprehensive income for the year			**–173**	**41,601**	**41,428**
Transactions with equity holders of the Group					
Dividends				–19,233	–19,233
Premiums paid by the issuance of warrants		384			384
Closing equity 31/12/2011	**2,174**	**54,643**	**–3,891**	**61,689**	**114,615**

Cash flow statement for the Group

kSEK	Note	January 1-December 31 2011	January 1-December 31 2010
Operating activities	24		
Profit after financial items		56,697	34,712
Adjustment for items not included in cash flow, etc.		935	2,052
Income tax paid		–8,930	–6,233
Cash flow from operating activities before changes in working capital		**48,702**	**30,531**
Cash flow from changes in working capital			
Increase (–)/Decrease (+) in operating receivables		–162,980	–136,912
Increase (+)/Decrease (–) in operating liabilities		151,012	117,980
Cash flow from operating activities		**36,734**	**11,599**
Investment activities			
Acquisition of property, plant & equipment		–1,092	–19
Acquisition of intangible assets		–542	-
Acquisition of financial assets		–181	-
Disposal of financial assets		-	115
Cash flow from investing activities		**–1,815**	**96**
Financing activities			
Warrant programmes		384	327
Dividends paid to Parent Company shareholders		–19,233	–12,543
Cash flow from financing activities		**–18,849**	**–12,216**
Cash flow for the year		**16,070**	**–521**
Cash and cash equivalents at beginning of period		99,032	104,269
Exchange rate difference		348	–4,716
Cash and cash equivalents at end of year		**115,450**	**99,032**

Parent Company income statement

kSEK	Note	January 1-December 31 2011	January 1-December 31 2010
Operating income			
Net sales	2 3	1,975,480	1,394,467
Other operating income	2 4	7,826	7,937
Total operating income		**1,983,306**	**1,402,404**
Operating expenses			
Cost consultants on assignment		–1,786,013	–1,271,682
Other external expenses	6 21 22	–29,843	–23,953
Personnel expenses	5	–113,621	–77,124
Depreciation and amortisation of tangible and intangible assets	10 11	–854	–835
Total operating expenses		–1,930,331	–1,373,594
Operating income		**52,975**	**28,810**
Income from financial items	7		
Profit from participations in Group companies	23	6,540	4,701
Other interest and similar income items		1,823	1,192
Interest costs and similar charges		–511	–4,335
Profit after financial items		**60,827**	**30,368**
Tax	8	–14,523	–6,024
Profit for the year *		**46,304**	**24,344**

** This year's results are consistent with the Total comprehensive income for the year.*

Parent Company balance sheet

kSEK	Note	2011	2010
Assets			
Non-current assets			
Intangible assets	10	1,656	1,793
Property, plant and equipment	11	1,255	350
Long-term investments			
Shares in Group companies	7 23	15,829	15,829
Other long-term receivables	14	-	51
Total long-term investments		**15,829**	**15,880**
Total tangible assets		**18,740**	**18,023**
Current assets			
Trade receivables	13	472,670	331,622
Receivables from Group companies	12	30,329	17,307
Tax assets		-	1,714
Other receivables	14	286	168
Prepaid expenses and accrued income	15	5,011	2,117
Cash and cash equivalents	16	87,091	82,468
Total current assets		**595,387**	**435,396**
Total assets		**614,127**	**453,419**

kSEK	Note	2011	2010
Equity and liabilities			
Equity	9 17		
Restricted equity			
Share capital (16,724,600 shares, quota value SEK 0.13)	17	2,174	2,174
Statutory reserve		6,355	6,355
Total restricted equity		**8,529**	**8,529**
Unrestricted equity			
Share premium reserve		48,682	48,297
Retained earnings		11,087	5,977
Profit for the year		46,304	24,344
Total unrestricted equity		**106,073**	**78,618**
Total equity		**114,602**	**87,147**
Current liabilities			
Trade payables		468,999	347,990
Tax liabilities		6,296	-
Other liabilities	18	9,896	7,077
Accrued expenses and prepaid income	19	14,334	11,205
Total current liabilities		**499,525**	**366,272**
Total equity and liabilities		**614,127**	**453,419**

Pledged assets and contingent liabilities of the Parent Company

At December 31	2011	2010
Pledged assets	None	None
Contingent liabilities	None	None

Statement of changes in equity for the Parent Company

	Restricted equity		Unrestricted equity			
kSEK	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening equity 01/01/2010	**2,174**	**6,355**	**47,971**	**2,290**	**16,230**	**75,020**
Comprehensive income for the year						
Profit for the year*					24,344	24,344
Appropriation of profits				16,230	−16,230	0
Share-based compensation premiums paid			327			327
Dividends				−12,543		−12,543
Closing equity 31/12/2010	**2,174**	**6,355**	**48,298**	**5,977**	**24,344**	**87,148**

	Restricted equity		Unrestricted equity			
kSEK	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening equity 01/01/2011	**2,174**	**6,355**	**48,298**	**5,977**	**24,344**	**87,148**
Comprehensive income for the year						
Profit for the year*					46,304	46,304
Appropriation of profits				24,344	−24,344	0
Share-based compensation premiums paid			384			384
Dividends				−19,233		−19,233
Closing equity 31/12/2011	**2,174**	**6,355**	**48,682**	**11,088**	**46,304**	**114,603**

** This year's results are consistent with the Total comprehensive income for the year.*

Parent Company cash flow statement

kSEK	Note	January 1-December 31 2011	January 1-December 31 2010
Operating activities	24		
Profit after financial items		60,827	30,368
Adjustment for items not included in cash flow, etc.		854	835
Income tax paid		–6,513	–4,180
Cash flow from operating activities before changes in working capital		**55,168**	**27,023**
Cash flow from changes in working capital			
Increase (–)/Decrease (+) in operating receivables		–157,082	–74 616
Increase (+)/Decrease (–) in operating liabilities		126,957	90,246
Cash flow from operating activities		**25,043**	**42 653**
Investment activities			
Shareholder contributions		-	–13 761
Acquisition of property, plant & equipment		–1,080	–56
Acquisition of intangible assets		–542	-
Disposal of financial assets		51	-
Cash flow from investing activities		**–1,571**	**–13 817**
Financing activities			
Warrant programmes		384	327
Dividends paid to Parent Company shareholders		–19,233	–12,543
Cash flow from financing activities		**–18,849**	**–12,216**
Cash flow for the year		4 623	16 620
Cash and cash equivalents at beginning of year		82,468	65,848
Closing cash and cash equivalents		**87,091**	**82,468**

Notes

NOTE 1 Significant accounting policies

(a) Compliance with standards and regulations
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for application within the EU. Furthermore, the Council for Financial Reporting's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied.

The Parent Company applies the same accounting policies as the Group except in the cases listed below under "Parent Company accounting policies".

The annual report and the consolidated financial statements were approved for issue by the Board on 31/03/2012. The consolidated statement of comprehensive income, statement of financial position and income statement and balance sheet are subject to approval at the AGM 24/04/2012.

Estimates and assessments in the financial statements
The preparation of financial statements in conformity with IFRS requires that Company management make assessments and estimates that affect the application of the accounting policies and the recognised amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates and assessments.

The estimates and assumptions are reviewed on a regular basis. Changes in estimates are recognised in the period the change is made if the change only affects that period, or the period the change is made and future periods if the change affects both the current and future periods.

Assessments made by Company management in the application of IFRS that have a significant impact on the financial statements and estimates made that could lead to material adjustments in future financial reports for the year are described in more detail in Note 26.

(b) Valuation methods used when preparing the financial statements
Assets and liabilities are recognised at historical acquisition cost.

(c) Functional and presentation currency
The Parent Company's functional currency is Swedish krona which is also the presentation currency for the Parent Company and for the Group. This means that the financial statements are presented in Swedish kronor (SEK). All amounts, unless otherwise indicated, are rounded to the nearest thousand.

(d) Significant accounting policies applied
The accounting policies specified below have, with the exceptions described in more detail, been applied consistently to all periods presented in the consolidated financial statements. The Group's accounting policies have been consistently applied by Group companies.

(e) Revised accounting policies
Amendments to IFRS with effect from January 1, 2011 have not had any significant effect on the consolidated financial statements.

(f) New IFRS standards and interpretations that have not yet been applied
A number of new or amended IFRS standards do not take effect until the coming fiscal year and have not been applied in advance in the preparation of these financial statements. Changes or amendments with future application are not planned to be implemented in advance.

IFRS 9 Financial instruments is intended to replace IAS 39 Financial Instruments: Recognition and Measurement by 2013 at the latest. IFRS 9 has not yet been approved by the EU and may therefore not be applicable in the EU. Since eWork only has financial instruments in the form of cash and cash equivalents, trade receivables and trade payables, IFRS 9 is assessed not to have any significant effect on the consolidated financial statements.

- IFRS 12 *Disclosure of Interest in Other Entities*
- IFRS 13 *Fair Value Measurement*

The new standards may result in an increased number of disclosures. IFRS 12 is effective for the fiscal year beginning January 1, 2013 or later with retroactive application. IFRS 13 is effective henceforth for the fiscal year beginning January 1, 2013 or later.

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

(h) Operating segment reporting
An operating segment is the part of the Group that conducts business from which it can generate revenues and incur expenses, and for which separate financial information is available. An operating segment's results are also followed up by the Company's chief operating decision makers to evaluate the results and to allocate resources to operating segments. See note 3, for further description of the division and the presentation of operating segments.

(i) Principles of consolidation
(i) Subsidiaries
Subsidiaries are entities that are under the control of eWork Scandinavia AB. "Control" means to have a direct or indirect right to formulate a company's financial and operational strategies for the purpose of ensuring economic benefits. When assessing whether control exists, consideration is given to potential shares providing entitlement to vote that can be immediately used or converted.

Subsidiaries are reported in accordance with the acquisition method. This method means that the acquisition of a subsidiary is treated as a transaction in which the Group indirectly acquires the assets of the subsidiary and takes over its liabilities and contingent liabilities. The cost to the Group is determined through an acquisition analysis in connection with the business combination. The analysis determines the cost of the shares or the business, partly the fair value on the day of acquisition of identifiable assets and the liabilities assumed and contingent liabilities. The cost of acquisition of the shares in the subsidiaries and entity as the case may be, is measured as the total of the fair values of the assets given on the date of acquisition, liabilities incurred or assumed and equity instruments issued as consideration in exchange for the acquired net assets. Transaction expenses attributable to business combinations until 2009 inclusive are included in cost, while transaction expenses attributable to business combinations from 2010 onwards are recognised in net profit or loss. 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 profit for the year.

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

(ii) Transactions eliminated on consolidation
Intercompany receivables and liabilities, revenues and expenses and unrealised gains or losses arising from interCompany transactions between Group companies are eliminated in full when preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no impairment need.

(j) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of exchange. The functional currency is the currency of the primary economic environments in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing on the reporting date. Net exchange differences arising when translating are recognised in the income statement. Non-monetary assets and liabilities carried at historical cost are translated using the exchange rate on the date of exchange. Non-monetary assets and liabilities that are recognised at fair value are translated to the functional currency at the rate prevailing at the date of fair value measurement.

(ii) Foreign operations' financial statements

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

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

(k) Income

Sale of services

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

(l) Leasing

Operating leases

Lease arrangements are classified either as financial or operating leases. Finance leases exist 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 operating leasing. The Company only has operating leases.

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

(m) Finance income and expenses

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

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

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

Exchange gains and exchange losses are recognised net.

The effective interest 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 interest rate, transaction costs and all other premiums or discounts.

(n) Taxes

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

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

Deferred tax is calculated in accordance with the balance sheet liability method starting with temporary differences between the recognised and taxable values of assets and liabilities. Temporary differences are not taken into consideration in goodwill on consolidation for differences arising on first-time reporting of goodwill nor on the initial recognition of assets and liabilities that are not business combinations and which at the transaction date did not affect reported or taxable profit or loss. Furthermore, temporary differences are not taken into consideration that are attributable to participations in subsidiaries that 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 calculated by applying the tax rates and regulations that are determined or substantively determined by the reporting date.

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

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

(o) Financial instruments

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

(i) Recognition and derecognition from the statement on financial position

A financial asset or liability is recognised in the statement on financial status when the Company becomes a party to the instrument's contractual terms. A claim is recognised when the Company has performed and there is a contractual obligation to pay, even if the invoice has not yet been sent. Trade receivables are carried in the Statement of Financial Position when the invoice has been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not been received. Trade payables are carried when the counterparty has performed their obligation to submit a time sheet. The Group has chosen this method in order for trade payables and trade receivables to match.

A financial asset is de-recognised from the Statement of Financial Position when the contractual rights are realised, expire or the Company no longer has control over them. The same applies to a part of a financial asset. A financial liability is de-recognised from the Statement of Financial Position when the contractual liability is discharged or otherwise expires. The same applies to a part of a financial liability.

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

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

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

(ii) Classification and measurement

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

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

Loan receivables and trade and other receivables are financial assets that are not derivatives, that have payments that are fixed or can be fixed, and that are not listed in an active market. These assets are measured at amortised cost. Amortised cost is determined using the effective interest rate calculated on the date of acquisition. Trade receivables are recognised at the amount which is expected will be received, i.e. less doubtful receivables.

(iii) Other financial liabilities
Borrowings and other financial liabilities, e.g. trade payables, are included in this category. The liabilities are measured at amortised cost.

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

(p) Property, plant and equipment

(i) Owned assets
Property, plant and equipment are recognised at acquisition cost less accumulated amortisation and impairment losses. The cost includes the purchase price and expenses directly attributable to the asset in order to put it in the place and in the condition to be used in accordance with the purpose of the acquisition. Accounting policies for impairment losses are described below.

The carrying amount of an item of property, plant and equipment is removed from the Statement of Financial Position on retirement or disposal or when no future economic rewards can be expected from use or retirement/ disposal of the asset. Gains or losses arising on the disposal or retirement of an asset are the difference between the selling price and the asset's carrying amount, net of direct selling costs. Gains and losses are recognised as other operating income/expenses.

(ii) Additional expenditure
Additional expenditure is added at cost only if it is probable that the future economic benefits associated with the asset will flow to the Company and the cost can be measured in a reliable way. All other subsequent expenditure is recognised as a cost in the period it arises.

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

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

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

(q) Intangible assets

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

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

(ii) Additional expenditure
Additional expenditure for capitalised intangible assets are recognised as an asset in the Statement of Financial Position only when they increase the future economic rewards for the specific asset to which they relate. All other costs are expensed as they arise.

(iii) Depreciation methods
Amortisation is recognised in net profit for the year on a straight-line basis over the estimated useful lives of the intangible assets, provided such useful lives are determinable. The useful lives are reviewed at least on an annual basis. Goodwill and other intangible assets with indeterminable useful lives or that are not yet ready to use are subject to impairment tests yearly, and additionally, as soon as indications arise suggesting that the asset in question is impaired. Intangible assets with determinable useful lives are amortised from the date when they are available for use. The estimated useful life for software and related capitalised work is 5 years. The useful lives are reviewed every year.

(r) Impairments
The Group's recognised assets are assessed on each reporting date in order to determine whether there is an indication of an impairment need. 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
For each set of financial statements, the Company assesses whether there is objective evidence that a financial asset or group of assets is in need of impairment. 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 held for sale.

If there are indications of impairment for a non-current asset, the asset's recoverable amount is measured. The recoverable amount is the greater of net realisable value and value in use. The value in use is an estimate of future cash flow discounted by a rate of interest that considers the risk of the specific asset. If the value in use is less than the carrying amount, an impairment is made to the recoverable amount which is charged to the income statement.

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

(s) Payment of capital to shareholders

(i) Repurchase of own shares
Acquisition 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 recognised directly against equity.

(ii) Dividends
Dividends are recognised as a liability after the AGM has approved the dividend.

(t) Earnings per share
The calculation of earnings per share is based on the Group's net profit for the year attributable to equity holders of the parent and on the weighted average number of shares in issue during the year. In the calculation of earnings per share after dilution, profit or loss and the average number of shares are adjusted to take account of the effect of dilutive potential ordinary shares, which arise from warrants granted to employees, during the presented periods. Dilution from warrants affects the number of shares and only arises when the exercise price is lower than the share price and naturally the greater the difference between the exercise price and the share price the greater the dilutive effect.

(u) Employee benefits

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

(ii) Short-term benefits

Short-term benefits are measured without discounting and is recognised as a cost when the related services are received.

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

Parent Company's accounting policies

The Parent Company has prepared its annual report according to the Swedish Annual Accounts Act. (1995:1554) and the Council for Financial Reporting recommendation RFR 2 Accounting for legal entities. Statements issued by the Swedish Financial Reporting Board for listed companies are also applied. RFR 2 means that the Parent Company in the annual accounts for the legal entity must apply all EU-endorsed IFRS and statements whenever possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation. The recommendation states which exceptions from and additions to IFRS shall be observed.

(i) Classification and presentation methods

The Parent Company's income statement and balance sheet are set out in accordance with the Swedish Annual Accounts Act's schedule. These statements differ from the terminology, formats and classifications in IAS 1.

(ii) Subsidiaries

Participations in subsidiaries are recognised in the Parent Company according to the cost method.

This means that transaction expenses are included in the carrying amount of holdings in subsidiaries. In the consolidated accounts, transaction expenses are recognised directly in profit or loss as they arise.

Shareholder contributions for legal entities

Shareholders' contributions are carried directly against equity for the recipient and capitalised in shares and participations by the grantor, to the extent that impairment is not required.

NOTE 2 Breakdown of income

All net sales in the Group and the Parent Company relate to sales of services. For breakdown by country, see note 3.

For other income distribution, refer to Note 4.

NOTE 3 Segment reporting

The Group's operations are divided into operating segments based on the parts of operations monitored by the Company's chief operating decision-maker, known as the management approach.

The Group's operations are organised so that Group management monitors the results of operations, returns and cash flow generated by the various companies of the Group. Each operating segment has a manager who is responsible for operations and who regularly reports the outcome of the operating segment's performance and resource requirements to Group management.

GROUP'S OPERATING SEGMENTS

	Sweden		Finland		Denmark		Norway		Total consolidated	
kSEK	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Revenue from customers	1,975,480	1,394,467	304,772	284,229	159,978	80,962	171,594	144,510	2,611,824	1,904,168
Segment earnings	52,975	28,810	6,354	12,939	2,281	−1,482	2,247	3,155	63,857	43,422
Corporate expenses									−7,822	−7,706
Operating income									**56,035**	**35,716**
Financial items, net									662	−1,004
Profit for the period, before tax									**56,697**	**34,712**

The segments are the same as the operations and conduct sales of consultants principally within the IT sector.

The operating segments' results of operations, assets and liabilities include directly attributable items and other items have been allocated to segments in a reasonable and reliable manner. The recognised items in the operating segments' results, assets and liabilities are measured in accordance with the results of operations, assets and liabilities monitored by the Company's chief operating decision-maker and conform to the Group's definitions.

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

Information about major customers

During 2011 and 2010, the Group had no customer that accounted for more than 10 percent of sales.

NOTE 4 Other operating income

	Group		Parent Company	
kSEK	2011	2010	2011	2010
Management fee	-	-	7,822	7,705
Insurance compensation	4	-	4	-
Seminar	-	232	-	232
Gains on receivables/ liabilities of an operating character	-	44	-	-
	4	**276**	**7,826**	**7,937**

NOTE 5 Employees, personnel expenses and remuneration to senior executives

Costs of employee benefits

Group kSEK	2011	2010
Salaries and remuneration, etc.	103,114	67,093
Pension costs, defined contribution plans	5,767	5,101
Social security costs	25,923	18,143
	134,803	**90,337**

Average number of employees

	2011	of which men	2010	of which men
Parent Company				
Sweden	126	63	88	38
Total Parent Company	**126**	**63**	**88**	**38**
Subsidiaries				
Finland	14	4	11	3
Denmark	9	3	6	1
Norway	7	4	5	3
Total in subsidiaries	**30**	**11**	**22**	**7**
Group total	**156**	**74**	**110**	**45**

Gender distribution in Company management

Percent	31/12/2011 Share of women	31/12/2011 Share of women
Parent Company		
Board	14.3	14.3
Other senior executives	17.0	33.0
Group total		
Board	10.0	10.0
Other senior executives	17.0	33.0

Salaries and other remuneration divided between senior executives and other employees, and social security contributions of the Parent Company

	2011			2010		
kSEK	Senior executives (6 individuals)	Other employees	Total	Senior executives (6 individuals)	Other employees	Total
Salaries and other remuneration	8,981	69,930	78,911	6,740	44,902	51,642
(Of which bonuses, etc.)	3,373	10,110	13,483	1,592	6,231	7,823
Social security contributions	3,864	24,771	28,635	3,080	17,700	20,780
of which pension costs	838	3,100	3,938	818	2,743	3,561

Wages and salaries and pension costs for senior executives, the Group

kSEK	2011 Senior executives (6 individuals)	2010 Senior executives (6 individuals)
Salaries and other benefits	8,981	6,740
(Of which bonuses, etc.)	3,373	1,592
Pension costs	838	818

Note 5 cont.

Salaries and other remuneration to senior executives, Parent Company

kSEK	2011 Basic salary, Directors' fees	2011 Performance related pay	2011 Pension costs	2011 Total	2010 Basic salary, Directors' fees	2010 Performance related pay	2010 Pension costs	2010 Total
Board Chairman Staffan Salén[1]								
Remuneration from Parent Company	227	-	-	227	-	-	-	-
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
Members of the Board[2]								
(All members receive the same salary)								
Remuneration from Parent Company	459	-	-	459	300	-	-	300
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
CEO Claes Ruthberg								
Remuneration from Parent Company	1,117	1,757	309	3,183	1,071	790	323	2,184
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
Deputy CEO Sofie König								
Remuneration from Parent Company	900	319	106	1,326	854	125	100	1,079
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
Other senior executives								
(4 individuals)								
Remuneration from Parent Company	3,590	1,297	424	5,311	3,223	507	395	4,125
Remuneration from subsidiaries	-	-	-	-	-	-	-	-

[1] *Staffan Salén took over as Board Chairman after Sven Hagströmer in September 2010.*

[2] *Board Members 2011: Jeanette Almberg, Magnus Berglind, Dan Berlin, Sven Hagströmer, Erik Törnberg. Members of the Board 2010: Jeanette Almberg, Magnus Berglind, Dan Berlin, Staffan Salén, Erik Törnberg.*

NOTE 6 Fees and expenses for auditors

kSEK	Group 2011	Group 2010	Parent Company 2011	Parent Company 2010
KPMG				
Auditing assignments	415	405	333	325
Auditing over and above auditing assignments	50	179	50	179
Tax advice	-	-	-	-
Other assignments	153	9	9	9
Nexia OY				
Auditing assignments	50	50	0	0

Auditing assignments involve the examination of the annual financial statements, and the Board of Directors and CEO's administration, other duties that are incumbent on the Company's auditors to execute, and advice and other assistance resulting from the observations from this type of review or the implementation of other similar tasks. Everything else is other assignments.

NOTE 7 Net financial items

Group kSEK	2011	2010
Interest income	997	549
Financial income	**997**	**549**
Other interest costs	–263	–142
Exchange rate fluctuations	–72	–1,411
Financial expenses	**–335**	**–1,553**
Net financial items	**662**	**–1,004**

Profit from participations in Group companies

Parent Company kSEK	2011	2010
Dividends	6,540	4,701
	6,540	**4,701**

Parent Company kSEK	2011	2010
Interest income Group companies	1,116	738
Interest income other	707	454
Financial income	**1,823**	**1,192**
Interest costs	–84	–57
of which Group companies	-	-
of which other	–84	–57
Net exchange rate fluctuations	–427	–4,278
Financial expenses	**–511**	**–4,335**
Net financial items	**1,312**	**–3,143**

NOTE 8 Taxes

kSEK	Group 2011	Group 2010	Parent Company 2011	Parent Company 2010
Current tax expense (–) [/tax revenue (+)]	–15,096	–9,263	–14,523	–6,903
Adjustment of tax attributable to previous years	-	879	-	879
Total recognised tax expense	**–15,096**	**–8,384**	**–14,523**	**–6,024**

Reconciliation of effective tax

Group	2011 %	2011 kSEK	2010 %	2010 kSEK
Profit before tax		56,697		34,712
Weighted average of tax rates	26.1	14,828	24.2	8,412
Non-deductible expense	0.5	268	0.5	172
Increase in loss carry-forwards without the corresponding activation of deferred taxes	-	-	2.0	672
Tax attributable to previous years	-	-	–2.5	–879
Recognised effective tax	26.6	15,096	24.2	8.384

Reconciliation of effective tax

Parent Company	2011 %	2011 kSEK	2010 %	2010 kSEK
Profit before tax		60,827		30,368
Tax according to the applicable tax rate for the Parent Company	26.3	15,998	26.3	7,986
Non-deductible expenses	0.4	246	0.5	153
Non-taxable revenue	–2.8	–1,720	–4.1	–1,236
Tax attributable to previous years	0.0	-	–2.9	–879
Recognised effective tax	23.9	14,523	19.8	6,024

Recognised in the statement of financial position
Deferred tax assets and liabilities

Recognised deferred tax assets
Deferred tax assets and liabilities relate to the following:

Group kSEK	Deferred tax assets 2011	Deferred tax assets 2010
Loss carry-forwards	3,389	3,388
Tax assets/liabilities, net	3,389	3,388

Change in deferred tax in loss carry-forwards, Group

kSEK	Balance as at Jan 1 2011	Recognised in profit for the year	Translation differences	Balance as at Dec 31 2011
Loss carry-forwards	3,388		1	3,389
	3,388		**1**	**3,389**

kSEK	Balance as at Jan 1 2010	Recognised in profit for the year	Translation differences	Balance as at Dec 31 2010
Loss carry-forwards	3,909	–12	–509	3,388
	3,909	**–12**	**–509**	**3,388**

NOTE 9 Earnings per share

Earnings per share for total operations

SEK	Before dilution 2011	Before dilution 2010	After dilution 2011	After dilution 2010
Profit per share	2.49	1.57	2.48	1.57

The amounts used in numeration and denomination are given below.

Earnings per share before/after dilution

kSEK	2011	2010
Profit for the year	41,601	26,327

Weighted average number of outstanding ordinary shares, before dilution

In thousands of shares	2011	2010
Total number of outstanding shares at January 1	16,725	16,725
Total number of outstanding shares at December 31	16,725	16,725
Weighted average number of ordinary shares during the year, before dilution	16,725	16,725

Weighted average number of outstanding ordinary shares, after dilution

In thousands of shares	2011	2010
Weighted average number of ordinary shares during the year, before dilution	16,725	16,725
Effect of stock warrants	48	12
Weighted average number of ordinary shares during the year, after dilution	16,773	16,737

Instruments that can provide future dilution effects and changes after the reporting date
In 2011, the Company had two outstanding warrants programmes whose exercise price (SEK 34.96 per share and SEK 46.02 per share) exceeded the average price of the share (SEK 34.19 per share). Accordingly, these warrants do not have a dilution effect and have been excluded from the measurement of diluted earnings per share. If, in future, the share price increases to a level above the exercise price, these warrants will imply dilution.

NOTE 10 Intangible assets

Group kSEK	Internally developed intangible assets: Development expenditure	Acquired intangible assets: Other technical/contract based assets	Total
Accumulated cost of acquisition			
Opening balance 01/01/2010	790	2,245	3,035
Closing balance 31/12/2010	**790**	**2,245**	**3,035**
Opening balance 01/01/2010	−188	−447	−635
Depreciation for the year	−158	−449	−607
Closing balance 31/12/2010	**−346**	**−896**	**−1,242**

Parent Company kSEK	Internally developed intangible assets: Development expenditure	Acquired intangible assets: Other technical/contract based assets	Total
Accumulated cost of acquisition			
Opening balance 01/01/2010	790	2,245	3,035
Closing balance 31/12/2010	**790**	**2,245**	**3,035**
Opening balance 01/01/2010	−188	−447	−635
Depreciation for the year	−158	−449	−607
Closing balance 31/12/2010	**−346**	**−896**	**−1,242**

Group kSEK	Internally developed intangible assets: Development expenditure	Acquired intangible assets: Other technical/contract based assets	Total
Accumulated cost of acquisition			
Opening balance 01/01/2011	790	2,245	3,035
Other investments		542	542
Closing balance 31/12/2011	**790**	**2,787**	**3,577**
Opening balance 01/01/2011	−346	−896	−1,242
Depreciation for the year	−158	−521	−679
Closing balance 31/12/2011	**−504**	**−1,417**	**−1,921**
Carrying amounts			
As at 01/01/2010	602	1,798	2,400
As at 31/12/2010	444	1,349	1,793
As at 01/01/2011	444	1,349	1,793
As at 31/12/2011	286	1,370	1,656

Parent Company kSEK	Internally developed intangible assets: Development expenditure	Acquired intangible assets: Other technical/contract based assets	Total
Accumulated cost of acquisition			
Opening balance 01/01/2011	790	2,245	3,035
Other investments		542	542
Closing balance 31/12/2011	**790**	**2,787**	**3,577**
Opening balance 01/01/2011	−346	−896	−1,242
Depreciation for the year	−158	−521	−679
Closing balance 31/12/2011	**−504**	**−1,417**	**−1,921**
Carrying amounts			
As at 01/01/2010	602	1,798	2,400
As at 31/12/2010	444	1,349	1,793
As at 01/01/2011	444	1,349	1,793
As at 31/12/2011	286	1,370	1,656

Group
Capitalised intangible assets for the year refer to purchased licenses for analysis and are recognised above in the column technology and contract-based. Our assessment is that the system is to be amortised over 5 years. The amortisation of intangible assets is shown in the Statement of comprehensive Income in the line depreciation and impairment of property, plant and equipment and intangible assets.

Parent Company
Capitalised intangible assets for the year refer to purchased licenses for analysis and are recognised above in the column technology and contract-based. Our assessment is that the system is to be amortised over 5 years. The amortisation of intangible assets is shown in the income statement in the line depreciation and impairment of property, plant and equipment and intangible assets.

NOTE 11 Property, plant and equipment

Group

kSEK	Equipment, tools, fixtures and fittings
Cost of acquisition	
Opening balance January 1, 2010	2,722
Exchange differences	−40
Acquisitions for the year	56
Closing balance December 31, 2010	**2,738**
Opening balance January 1, 2011	2,738
Acquisitions for the year	1,093
Closing balance December 31, 2011	**3,831**
Depreciation	
Opening balance January 1, 2010	−1,819
Depreciation for the year	−337
Closing balance December 31, 2010	**−2,156**
Opening balance January 1, 2011	−2,156
Depreciation for the year	−257
Closing balance December 31, 2011	**−2,413**
Carrying amounts	
As at 01/01/2010	903
As at 31/12/2010	582
As at 01/01/2011	582
As at 31/12/2011	1,418

Parent Company

kSEK	Equipment, tools, fixtures and fittings
Cost of acquisition	
Opening balance January 1, 2010	1,787
Acquisitions	56
Closing balance December 31, 2010	**1,843**
Opening balance January 1, 2011	1,843
Acquisitions	1,080
Closing balance December 31, 2011	**2,923**
Depreciation	
Opening balance January 1, 2010	−1,265
Depreciation for the year	−228
Closing balance December 31, 2010	**−1,493**
Opening balance January 1, 2011	−1,493
Depreciation for the year	−175
Closing balance December 31, 2011	**−1,668**
Carrying amounts	
As at 01/01/2010	522
As at 31/12/2010	350
As at 01/01/2011	350
As at 31/12/2011	1,255

NOTE 12 Receivables from Group companies

Parent Company — Receivables from Group companies

kSEK	31/12/2011	31/12/2010
Accumulated cost of acquisition		
At the beginning of year	17,307	31,455
Additional	15,447	13,382
Regulated	−2,425	−27,530
Closing balance December 31	**30,329**	**17,307**

NOTE 13 Trade and other receivables

Trade and other receivables are recognised at cost, the Group has not had any confirmed customer loss during the year.

NOTE 14 Non-current receivables and other receivables

Group

Long-term receivables held as fixed assets

kSEK	31/12/2011	31/12/2010
Deposits leased premises	459	227
Other	-	51
Total	**459**	**278**

Long-term receivables held as current assets

kSEK	31/12/2011	31/12/2010
Claims at suppliers	678	268
VAT	2 299	-
Other	127	318
Total	**3,104**	**586**

Parent Company

Long-term receivables held as fixed assets

kSEK	31/12/2011	31/12/2010
Other	-	51
Total	**-**	**51**

Long-term receivables held as current assets

kSEK	31/12/2011	31/12/2010
Claims at suppliers	160	86
Other	126	82
Total	**286**	**168**

NOTE 15 Prepaid expenses and accrued income

Group

kSEK	31/12/2011	31/12/2010
Rent	2,264	2,647
Insurance	193	91
System operation	511	-
Accrued revenues from customers	6,038	619
Other	601	327
Total	**9,607**	**3,684**

Parent Company

kSEK	31/12/2011	31/12/2010
Rent	1,992	1,357
Insurance	185	83
System operation	511	-
Accrued revenues from customers	1,799	442
Other	524	235
Total	**5,011**	**2,117**

NOTE 16 Cash and cash equivalents

Group

kSEK	31/12/2011	31/12/2010
Cash and bank balances	115,450	99,032
Total according to statement of financial position	115,450	99,032
Total in cash flow statement	**115,450**	**99,032**

Parent Company

kSEK	31/12/2011	31/12/2010
Cash and bank balances	87,091	82,468
Total in balance sheet	87,091	82,468
Total in cash flow statement	**87,091**	**82,468**

All assets in cash and cash equivalents are cash and bank balances that the Company may freely dispose of.

NOTE 17 Equity

Share capital and premium

	Ordinary shares	
Stated in thousands of shares	2011	2010
issued as of January 1	16,725	16,725
issued as of December 31 – paid	16,725	16,725

As of December 31, 2011 the registered share capital included 16,724,600 ordinary shares with a quota value of SEK 0.13.

Holders of ordinary shares are entitled to a 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.

Translation reserve

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

Other capital advanced

Other capital advanced means shareholders' equity contributed by the owners in addition to share capital. This includes premiums paid in tandem with share issues.

Share warrants

The Company has three outstanding warrant programmes

- One of 250,000 warrants with an exercise price of SEK 27.53/share.
- One of 165,000 warrants with an exercise price of SEK 34.96/share.
- One of 214,000 warrants with an exercise price of SEK 46.02/share.

Dividend

The Board of Directors has proposed the following dividend after the end of the reporting period. The dividend is subject to approval by the AGM on April 24, 2012.

kSEK	2011	2010
SEK per ordinary share (SEK 1.85)	30,941	19,233

Capital management

In accordance with the Board's policy, the Group's financial goal is to have a good financial position, which contributes to maintaining the confidence of investors, lenders and the market and serve as a foundation for continued development of business operations, while at the same time, generating a satisfactory long-term returns to shareholders.

Capital is defined as total equity.

The Group's goal is to declare an ordinary dividend each year amounting to 75 % of the previous year's profit after tax. The Board has proposed a dividend of SEK 1.85 per share to the Annual General Meeting 2012, which corresponds to approx. 74 % of profit after tax for 2011.

Restricted equity

Restricted reserves

Restricted reserves must not be reduced during the distribution of dividends.

Statutory reserve

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

Unrestricted equity

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

Share premium reserve

When shares are issued at a premium, i.e. more than the quota value of the shares shall be paid, an amount equivalent to the amount received in excess of the shares' quota value, shall be transferred to the share premium reserve. Amounts carried to the share premium reserve from January 1, 2006 are included in equity.

Retained earnings

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

NOTE 18 Other liabilities

Group kSEK	31/12/2011	31/12/2010
Other current liabilities		
Withheld tax and VAT liabilities	15,306	10,738
Other liabilities	4,560	248
Total other current liabilities	**19,866**	**10,986**

Parent Company kSEK	31/12/2011	31/12/2010
Withheld tax and VAT liabilities	9,896	7,077
Recognised liabilities December 31	**9,896**	**7,077**
Liabilities due for payment more than five years after the reporting date	-	-

NOTE 19 Accrued expenses and prepaid income

Group kSEK	31/12/2011	31/12/2010
Salary related costs	15,595	10,479
Other	3,713	4,721
	19,308	**15,200**

Parent Company kSEK	31/12/2011	31/12/2010
Salary related costs	11,484	8,060
Discounts to customers	90	192
Prepaid revenues from customers	2,172	1,662
Other	588	1,291
	14,334	**11,205**

NOTE 20 Financial risks and financial policies

The Group is exposed to various types of financial risks through its activities.

Financial risk refers to fluctuations in the Company's earnings and cash flow as a result of changes in exchange rates and credit risks. The Group's financial policy for managing financial risks has been created by the Board and builds a framework of guidelines and rules in the form of risk mandates and limits for financing activities. The responsibility for the Group's financial transactions and risks is managed centrally by the Group's treasury function, which is within the Parent Company. The overall goal of the financial function is to provide cost effective financing and to minimise negative effects on the Group's earnings arising from market risks.

Liquidity risks

The Group has minimised the liquidity risk by signing agreements with its 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 were SEK 592,601 (454,576) thousand.

Trade payables

Group, *kSEK*	2011	2010
<1 month	332,638	185,193
1-3 months	251,272	268,216
3 months -1 year	8,691	1,167

Parent Company, *kSEK*	2011	2010
<1 month	263,599	130,717
1-3 months	197,018	216,116
3 months -1 year	8,382	1,157

Currency risk

The currency risk for the Group consists of potential fluctuations in currencies. The Company is exposed to a translation exposure due to assets in other currencies than SEK 31/12/2011. The sensitivity analysis of what a change of a 10 percent strengthening of the Swedish krona against other currencies as of December 31, 2011 shows a change in equity of SEK 1,584 (SEK 2,072) thousand and of profit result at SEK 154 (SEK 381) thousand. The sensitivity analysis is based on other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2010.

Credit risks in trade receivables

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

There was no significant concentration of credit exposure on the reporting date. The maximum exposure to credit risk is stated in the carrying amount in statement of financial position for each financial asset.

Based on historical data, the Group's assessment is that no impairment of trade receivables is necessary that have not yet fallen due, as of the reporting date. The Group also judges that no impairment of overdue receivables is required after individual testing, and the Group's history of bad debt indicates that it is a reasonable approach. There are reasonable explanations in cases where overdue payments are received. Nearly all outstanding trade receivables consist of previously known customers with good creditworthiness. The Company has a number of customers that are estimated to account for a high proportion of sales. We consider that they are creditworthy, and together with what is stated above about trade receivables being reflected in trade payables, means that the assessed risk is low.

Collateral and other forms of credit enhancements

The 6 largest customers account for approx. 35 % (40 %) of the trade receivables. The Group has a total claim on those customers of at least SEK 14 K (11).

Age analysis, past due but not impaired trade receivables

	Carrying amount but not impaired	
Group, *kSEK*	2011	2010
Non-due trade receivables	498,290	421,206
Overdue trade receivables 0-30 days	101,598	37,439
Overdue trade receivables >30-90 days	13,350	2,920
Overdue trade receivables >90-180 days	1,550	1,313
Overdue trade receivables >180-360 days	1,178	188
Claims outstanding > 360 days	1,799	668

Parent Company, *kSEK*	2011	2010
Non-due trade receivables	411,003	299,108
Overdue trade receivables >0-30 days	60,771	32,408
Overdue trade receivables >30-90 days	1,572	841
Overdue trade receivables >90-180 days	33	366
Overdue trade receivables >180-360 days	14	49
Claims outstanding > 360 days	0	23

Fair values

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

NOTE 21 Operating leasing

Leases where the Company is the lessee

Non-cancellable lease payments amount to:

	Group		Parent Company	
kSEK	2011	2010	2011	2010
Within one year	9,176	8,231	7,670	5,772
Between one and five years	23,024	4,873	22,279	2,613

Expensed fees for operating leases amounted to:

	Group		Parent Company	
kSEK	2011	2010	2011	2010
Minimum lease payments	8,531	7,834	6,277	5,354
Total lease costs	8,531	7,834	6,277	5,354

NOTE 22 Related parties

Related party relationships

The Parent Company's subsidiaries are related parties, see Note 23

Summary of related party transactions

Group

Related party relationships, *kSEK*	Year	Purchase of goods/services from related parties	Other (e.g. interest, dividend)	Due from related parties as of December 31	Debt to related parties as of December 31
Avanza	2011	3,692	–	–	–
Avanza	2010	3,177	–	–	264
Ruthberg och Partner AB	2011	–	–	–	–
Ruthberg och Partner AB	2010	15	–	–	–

Parent Company

Related party relationships, *kSEK*	Year	Purchase of goods/services from related parties	Other (e.g. interest, dividend)	Due from related parties as of December 31	Debt to related parties as of December 31
Subsidiaries	2011	–	7,656	30,329	
Subsidiaries	2010	–	5,438	17,307	–
Avanza	2011	3,692	–	–	–
Avanza	2010	3,177	–	–	264
Ruthberg och Partner AB	2011	–	–	–	–
Ruthberg och Partner AB	2010	15	–	–	–

Avanza is affiliated as a Board Member of eWork has significant influence in the Company. Purchases from Avanza concerns pension contributions for employees.
Ruthberg and Partners AB is a related party when as they are run by the CEO's wife.
Transactions with related parties are priced on commercial terms.
Remuneration has been paid to key personnel as per note 5. No additional remuneration was paid.

NOTE 23 Group companies

Holdings in subsidiaries

	The subsidiary's registered office, country	Equity interest as % 2011	2010
eWork Nordic OY	Finland	100	100
eWork Danmark ApS	Denmark	100	100
eWork Norge AS	Norway	100	100

Parent Company *kSEK*	2011	2010
Accumulated cost of acquisition		
At the beginning of year	22,296	8,535
Shareholder contributions	-	13,761
Closing balance December 31	**22,296**	**22,296**
Accumulated appreciation		
At the beginning of year	–	–
Closing balance December 31	**–**	**–**
Accumulated impairments		
At the beginning of year	6,467	6,467
Closing balance December 31	**6,467**	**6,467**
Carrying amount on December 31	**15,829**	**15,829**

Specification of Parent Company's direct holdings of shares in subsidiaries

Subsidiary, corp ID no., registered office	Quantity shares	Share, %	Recognised value, *kSEK* 31/12/2011	31/12/2010
eWork Nordic OY, 1868289-8, Esbo	1,000	100	74	74
eWork Danmark ApS, 29394962, Copenhagen	1,000	100	13,946	13,946
eWork Norge AS, 989958135, Oslo	100	100	1,809	1,809
			15,829	**15,829**

NOTE 24 Statement of cash flows

Cash and cash equivalents	Group		Parent Company	
kSEK	31/12/11	31/12/10	31/12/11	31/12/10
The following components are incl. in cash and cash equivalents				
Cash and bank balances	115,450	99,032	87,091	82,468
Total in cash flow statement	**115,450**	**99,032**	**87,091**	**82,468**

Interest paid and dividend received	Group		Parent Company	
kSEK	2011	2010	2011	2010
Dividends received	–	–	6,540	4,701
Interest received	997	548	1,823	1,192
Interest paid	–207	–876	–85	–57

NOTE 25 Critical estimates and judgements

The Company management has discussed the progress, selection and disclosures in respect of the Group's significant accounting policies and estimates, as well as the application of these policies and estimates.

Management has not identified any areas where it believes there is a significant risk that the Group would suffer major adjustments in recognised values in the coming fiscal year.

NOTE 26 Disclosures on Parent Company

eWork Scandinavia AB (publ) is a Swedish registered limited company with its registered office in Stockholm. On February 18, 2010 the Parent Company's shares were listed on the NASDAQ OMX Stockholm exchange.

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

The consolidated accounts for 2011 include the Parent Company and its subsidiaries, collectively termed the Group.

Declaration

The Board and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in the European Parliament and Council Regulation (EC) No 1606/2002 of July 19, 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The statutory administration report of the Parent Company and the Group provides a true and fair review of the progress of the Parent Company's and the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm March 31, 2012

Staffan Salén
Chairman of the Board

Jeanette Almberg
Board Member

Magnus Berglind
Board Member

Dan Berlin
Board Member

Sven Hagströmer
Board Member

Erik Törnberg
Board Member

Claes Ruthberg
Board Member and CEO

Our Audit Report was submitted on April 2, 2012
KPMG AB

Carl Lindgren
Authorised Public Accountant

Audit Report

To the AGM of eWork Scandinavia AB (publ), corp ID no. 556587-8708

The annual report and the consolidated financial statements
We have audited the annual report and the financial statements for eWork Scandinavia AB (publ) for the year 2011 with the exception of the Corporate Governance Report on pages 25–29. The annual report and the consolidated financial statements are included in the printed version of this document on pages 21-52.

The Board and the CEO are responsible for the annual report and the consolidated financial statements
The Board and the CEO are responsible for preparing the annual report which gives a true and fair view in accordance with the Annual Accounts Act and the consolidated financial statements which give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and the Annual Accounts Act, and for the internal controls that the Board and CEO deem necessary for preparing the annual report and consolidated financial statements that are free of material misstatement, whether due to irregularities or error.

The auditor's responsibility
Our responsibility is to express an opinion on the annual report and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted accounting principles in Sweden. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the annual report and financial statements are free of material misstatement.

An audit includes various measures to obtain audit evidence about the amounts and other information in the annual report and the consolidated financial statements. The auditor selects the actions to be performed, including assessing the risks of material misstatements in the annual report and the consolidated financial statements, whether due to irregularities or error. For this risk assessment, the auditor takes into account the parts of the internal controls that are relevant to how the Company prepares its annual report and the consolidated financial statements in order to give a true and fair view for the purpose of formulating audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the Board and CEO estimates in the report, as well as evaluating the overall presentation in the annual report and the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

Statements
In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and is in all material respects a true and fair view of the Company's financial position as at December 31, 2011 and of its financial performance and cash flows for the year in compliance with the Annual Accounts Act, and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and in all material respects give a true and fair view of the Group's financial position as at December 31, 2011 and of its results and cash flows in accordance with international accounting standards as adopted by the EU and the Annual Accounts Act. Our statements do not include the corporate governance report on pages 25-29. The Directors' report is consistent with the other parts of the annual report and the consolidated financial statements.

We recommend therefore to the AGM to adopt the income statement and balance sheet of the Parent Company and Group.

Report on other requirements under laws and other regulations
In addition to our audit of the annual report and the consolidated financial statements, we have also revised the proposed appropriation of the profit or loss and the Board and CEO administration of eWork Scandinavia AB (publ) for the 2011 year. We have also conducted a statutory review of the Corporate Governance Report.

Responsibility of the Board and Chief Executive Officer
The Board is responsible for the proposed appropriation of the profit or loss, and the Board of Directors and the CEO are responsible for all administration in accordance with the Companies Act and the corporate governance report on pages 25-29 has been prepared in accordance with the Annual Accounts Act.

The auditor's responsibility
Our responsibility is to reasonably express our opinion on the proposal for appropriation of the profit or loss and the administration based on our audit. We conducted our audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our statement on the Board's proposed appropriation of the profit or loss, we reviewed the justification of the Board's statement as well on a selection of the evidence supporting this in order to assess whether the proposal complies with the Swedish Companies Act.

As a basis for our statement concerning discharge from liability, in addition to our audit of the annual report and the consolidated financial statements, we examined significant decisions, actions taken and circumstances by the Company in order to be able to determine the liability, if any, to the Company of any Board Member or the CEO. We also examined whether any Board Member or the CEO has, in any other way, acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have collected as described above is adequate and appropriate as a basis for our statement.

In addition, we have studied the corporate governance report and based on this reading, and our knowledge of the Company, we believe we have sufficient basis for our statement. This means that our statutory review of the Corporate Governance Report has a different focus and a far smaller in scope than the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted accounting principles in Sweden.

Statements
I recommend to the AGM that the profit be allocated in accordance with the proposal in the administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

A Corporate Governance Report has been prepared, and its statutory information is consistent with the other parts of the annual report and the consolidated financial statements.

Stockholm April 2, 2012
KPMG AB

Carl Lindgren
Authorised Public Accountant

Annual General Meeting

eWork's AGM will be held on April 24, 2012 at 2 pm on eWork's premises at Klarabergsgatan 60, 3rd floor, Stockholm, Sweden

NOTIFICATION

Shareholders wishing to attend should be recorded in Euroclear's share register by April 18, 2012, and must notify their attendance by April 18 in one of the following ways:

- Telephone +46 (0)8-50 60 55 00
- By post to eWork Scandinavia AB, Klarabergsgatan 60, 3rd floor, SE-111 21 Stockholm, Sweden
- E-mail arsstamma12@ework.se
- Fax +46 (0)8-50 60 55 01

FOR NOTIFICATION, THE SHAREHOLDER SHOULD STATE:

- Name
- Personal/corporate ID number
- Address and telephone number
- Number of shares
- Names of assistants (maximum two), who are to attend the AGM together with the shareholder

In order to be entitled to vote at the AGM, shareholders with nominee-registered shares must request re-registration by the bank or broker holding the shares to a few business days before April 18, 2012.

NOMINATION COMMITTEE

eWork's Nomination Committee is composed as follows: Staffan Salén (Chairman of the Board of Directors) Magnus Berglind (Chairman of the Nomination Committee), and Sven Hagströmer. The Nomination Committee must submit to the AGM proposals for election of the Board, auditors and deputy auditors and their fees.

NOMINATION COMMITTEE'S PROPOSAL FOR THE BOARD

The Nomination Committee will propose at the AGM re-election of Staffan Salén (Chairman), Jeanette Almberg, Magnus Berglind, Dan Berlin, Sven Hagströmer, Erik Törnberg och Claes Ruthberg, and the new election of Anna Storåkers.

Calendar

April 24, 2012	Interim Report January - March 2012
April 24, 2012	Annual General Meeting
July 27, 2012	Interim report April - June 2012
October 23, 2012	Interim report July - September 2012

Reports are available on www.ework.se on the date of publication.

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Reshaping consulting.

Produktion: Wildeco