Annual Report 2013

eWork Scandinavia AB

Reshaping Consulting

Reshaping consulting

eWork Scandinavia AB is a complete consultant provider with over 3,500 consultants on assignment within the fields of IT, telecoms, technology, and business development. eWork provides an objective selection of specialists from the largest consultant network on the market, with over 65,000 consultants, offering clients better pricing, quality and time efficiency. eWork has framework agreements with more than 140 clients among the Nordic region's leading companies active in most sectors. The Company's shares are listed on NASDAQ OMX Stockholm.

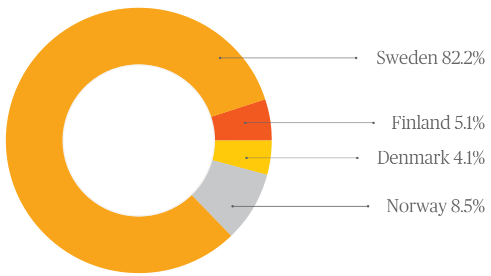
The year in brief

- Order intake increased by 11% to SEK 4,895 M (4,415).
- The year saw continued successes for eWork's MSP collaboration model, which enabled continued growth despite hesitant demand on the market.
- Standard contracts decreased somewhat in the year due to hesitant demand, with fewer new consultant appointments and the expiry of one large-scale framework agreement in the year, which was not extended.
- Several keynote collaboration agreements were signed in the year, on accounts including TetraPak in the technology consultant segment, marking a breakthrough for eWork in this field.
- The lower operating profit is mainly explained by decreases in standard contracts, and initial expenses associated with developing MSP business.
- Zoran Covic was appointed eWork's new President & CEO, effective March 17, 2014.
- The Board proposed a dividend of SEK 2.50 per share (2.50) to the AGM.

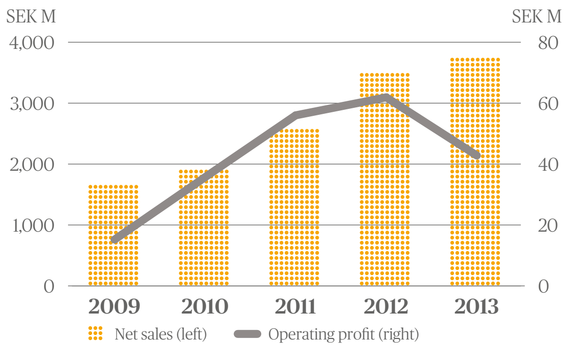
Key ratios, 2013

SEK M	2013	2012
Net sales	3,767.9	3,525.1
Operating profit	42.8	61.9
Profit before tax	43.3	62.3
Profit after tax	32.1	46.7
Cash flow, operating activities	99.0	65.6
Operating margin, %	1.1	1.8
Equity/assets ratio, %	10.6	12.4
Earnings per share before dilution (SEK)	1.89	2.75
Earnings per share after dilution (SEK)	1.89	2.75
Max number of consultants on assignment	3,502	3,150
Average number of employees	154	150
Sales per employee (SEK 000)	24,467	23,500

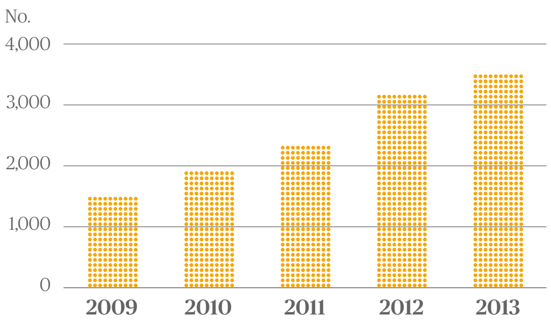
Sales breakdown



Net sales and operating profit



Max. no. of consultants on assignment



CEO's statement

Summarising 2013, there are a number of positive news items I'd like to emphasise: the successes of our MSP business, the promising business position of our subsidiaries, and the appointment of my successor, Zoran Covic.

Continued successes in MSP business

We've focused sharply on developing our managed service provider (MSP) business. To date, we've succeeded in starting up four major collaboration agreements, with Sony Mobile Communications going furthest with this model. This partner extended its contract at year-end after an initial two-year period. This same model is the foundation of two deals that we signed with Nasdaq OMX and TetraPak in the year. We signed a similar agreement with Tieto, one of the Nordic region's leading consulting firms, after year-end.

So these are collaborations in very different circumstances, where we deliver consultants in the telecom and financial sector to a major IT provider and to TetraPak, where the deal is primarily on technology consultants, with a completely different profile to the other deals.

Accordingly, this concept matches expectations of rationalisation, savings and quality enhancement for clients in very different circumstances. Market interest in this model remains substantial. This offers business potential that we are continuing to focus on. In the short term, we're taking expenses for developing this business and starting up major assignments. Profitability on these assignments is progressing positively over time.

In financial terms, 2013 saw moderate sales gains, healthy order intake, but lower profit compared to the previous year. New consultant appointments progressed poorly through the year, which had a negative impact on our standard contracts. Instead, consolidation deals, and primarily MSP business, provided our growth.

Growth despite a fairly poor market

Our ability to grow, in what remains a fairly weak market, is a sign of strength, but our sales mix did mean lower margins in year-on-year terms. Expenses for MSP initiatives are also reducing profit. Despite continued aggressive investments, we've kept working on continuous rationalisation. After some targeted savings actions, we concluded the year with basically the same cost base as a year previously, despite sales and order intake growth.

After the year's initiatives to improve sales and delivery capacity, our Nordic subsidiaries are in a promising business position for 2014. We're seeing especially positive progress in Denmark, where we went into 2014 with more consultants than ever on assignment. Our business position improved significantly in Finland through our MSP deal with market leader Tieto, as well as a major deal with Outotec, which we secured after year-end. Trends in Norway were mixed in the year, but after savings and with a stronger sales team in place, our business position is also improving here.

Reshaping consulting

Personally, I'm not only concluding the year with cautious optimism, but also my 12 years as eWork's CEO. This has been an amazing journey, when eWork has evolved from a small start-up into a billion-kronor business, which has achieved the paradigm shift that we call 'reshaping consulting.' I'm delighted that the company has been able to appoint Zoran Covic as my successor. Heading up our Öresund regional business in recent years, he's demonstrated an exceptional capacity to create client value, and thus develop eWork's business. I'd like to close by saying a big thank you to him and all our professionals, eWork consultants and clients for their know-how, commitment and great partnerships over the years we've created eWork together.

Claes Ruthberg, President and CEO
Stockholm, Sweden, March 2014

Let's take eWork to the next level

It's with satisfaction, respect and confidence that I take over the reins from Claes Ruthberg as eWork's CEO. eWork has secured a strong position on the consulting market. Clients have adopted our innovative business model, which is here to stay. We have demonstrated the diversity of those situations where it can be applied, and the potential for future progress significantly outweighs the limitations.

Our mission now is to take eWork to the next level. We have a raft of ideas and ongoing initiatives that I'm convinced we'll see more of over the coming years. These include major potential for continued streamlining of our delivery model, even if it's already a key competitive edge for eWork.

With over 3,500 consultants on assignment, we have become, arguably, the largest consultant purchaser on the market. We wouldn't have been able to achieve this if our model wasn't also attractive to consultants. But there are more value creation opportunities for eWork to strengthen its ties with consultants further, and thus our competitiveness and profitability for the longer term.

With all the experience we're integrating through our collaboration with customers, we are also seeing opportunities to enhance our core offering. I see the potential to add client value in the future through various tailored and packaged collaboration setups.

The consultant market has been fairly challenging for an extended period, but is still progressing positively for eWork. With time, we'll probably also get leverage from positive market performance, and will be able to derive even greater benefit from our strong market positioning and scalable business model.

Zoran Covic, President and CEO Designate
Stockholm, Sweden, March 2014

Claes Ruthberg was President and CEO of eWork throughout the financial year 2013. Zoran Covic's appointment is effective March 17, 2014, and he was eWork's CEO when this Annual Report was signed.

Strategic direction

eWork is a full-range consultant provider in IT, telecom, technology, and business development.

eWork offers consultant purchasers the right consultants for each specific need at the market's best price. eWork's delivery model is based on an objective selection of consultants available on the market, with a unique matching method that means purchasers effectively gain access to consultants with the optimal competence.

eWork wants to be the natural choice and strategic partner of consultant purchasers that want to streamline their purchasing.

eWork is transforming the consultant market by providing a marketplace that streamlines deals between consultants and consulting purchasers: reshaping consulting.

Business model

eWork's business model is based on the consultant broker model, which means eWork serves as an independent third party, matching consultants to the consultant purchaser's assignment. It offers consultant purchasers effective purchasing processes, systems support and an independent, competitive selection that optimises access to, and management of, consultants.

Consultants are not employed by eWork, but instead, eWork delivers a consultant network, where in practice, all the market's consultants that operate in an in-demand specialism can join. eWork serves as contract counterparty for the client and consultant in a consulting assignment, dealing with all administration relating to the assignment.

Goals

eWork's goal is to outgrow the consulting market with progressively higher profitability. eWork anticipates being able to continue to win market share on the consulting market by driving the market's continued consolidation trend. The growing influence of MSP deals has meant that in recent years, growth has exceeded eWork's internal targets. Simultaneously, it has restrained profitability due to necessary investments in new business. A hesitant consulting market has also adversely affected profitability.

> "eWork's goal is to outgrow the market with progressively higher profitability."

The following operational goals have been set for 2014:

- Growth, primarily in subsidiaries
- Profitability improvement, primarily in mature locations
- Growing delivery of technology consultants
- A stronger MSP offering and positioning

eWork's strategy

- A strategic partner for consultant purchasers
- The consultant's first choice
- Continuous rationalisation
- Expansion from a Nordic base
- New skills segments

Strategy

eWork's strategy for growth and profitability has five cornerstones:

A strategic partner for consultant purchasers

eWork maintains long-term client relationships, and largely, grows with current clients. eWork deepens and extends its partnerships and works on a goal-oriented footing to play a strategic role with the client. Typically, eWork's role evolves from first delivering individual consultants to satisfy a progressively higher share of the client's needs for consultants over time. In the purest case, eWork serves as the client's operational purchasing function, with the responsibility of satisfying all the client's needs for consultants.

The consultant's first choice

Being an attractive collaboration partner for consultants is important for eWork's competitiveness. eWork not only offers attractive assignments, but also valuable support services that facilitate consultants' daily work and support their professional development.

Professional lives are altering in many ways, and one trend is more people taking the step to become consultants. Freedom to influence one's own time, location and income is becoming more important to people. eWork is driving this progress by creating the possibility for people to become, and remain, consultants.

Continuous rationalisation

eWork is delivering a growing number of specialists on assignments without eWork's own staffing and overheads growing at the same rate. This is explained by eWork continuously developing and refining effective systems and processes, internally, with the client, and for consultants. This enables eWork to create economies of scale, clear client value and a key competitive edge.

Expansion from a Nordic base

eWork has good potential to win market shares and grow by continuing to address existing markets, notably Finland, Denmark and Norway. These markets are heavily fragmented, and eWork's market share their remains low. According to eWorkbarometern, eWork's regular business tendency survey, almost half of the consultants in eWork's network are available for assignments outside the Nordics, which means that eWork is already able to satisfy client consultant needs internationally. To date, eWork has contracted consultants from some 40 countries and executed consultant deliveries in over 20. From the Nordics, eWork follows its clients out to those geographical markets where there is a need.

New skills segments

Most of eWork's business is in IT and telecoms. Its business model also fits other major consulting segments. By expanding its consultant network and addressing the market on a goal-oriented footing, the Company is expanding its addressable market. Apart from the IT and telecoms fields, eWork has successfully secured positioning in the technology and business development consulting segments. A technology consultant initiative is currently ongoing, and secured a breakthrough in 2013 through a large-scale collaboration agreement with TetraPak. In future, other skills segments may be added to eWork's current offering.

Offering

eWork has the market's broadest offering of consultants specialised in IT, telecoms, technology and business development. eWork applies needs-specific collaborations that offer consultant purchasers access to the whole consultant market and effective consultant management. Correspondingly, it offers consultants attractive and lucrative assignments, as well as support services that allow consultants to concentrate on their assignments.

eWork differs from traditional consultant providers by not employing consultants. Instead, eWork utilises an extensive consultant network, where every member is a specialist and selects the right consultant for each assignment.

Client offering

eWork enables companies to rationalise all or parts of consultant management. By implementing a standardised and structured working method, eWork secures the best market price, significant time savings and enhanced consultant delivery quality.

The number of consultants in eWork's database is in continuous growth and there were over 65,000 consultants registered in 2013. However, eWork is not restricted to broking consultants in its database, but also collaborates with other consultants on the market including those in foreign countries, and working for large consulting firms. Accordingly, clients gain a contact network spanning the whole consultant market, bringing them access to a wider selection of consultants than would be possible for an individual business to overview. eWork receives an average of 500 unique enquiries monthly, which it sources suitable consultants for.

Pricing

This purchasing and selection competence is crucial to clients, simultaneous with volumes making eWork one of the largest purchasers of consulting services in the Nordics. By promoting competition for individual assignments, internal statistics demonstrate that eWork has the capacity to deliver consultants at prices an average of 10 percent lower on comparable cases where the client searches and appoints consultants independently. Accordingly, the client gets the most suitable consultant at the best market price.

Quality

For many clients, the high quality of consultant delivery is the most important value-added created by its collaboration with eWork. eWork always assumes responsibility for the consultant with the client and guarantees the quality of the whole delivery. eWork's quality-assurance process covers eight stages and a follow-up with the client and consultant is conducted when assignments conclude. An aggregate score of 4.6 of 5 from client appraisals of this type of appointment are strong evidence of eWork's quality assurance. Knowledge of individual consultants means that eWork knows quickly whether a consultant is suitable for a new assignment when the old one terminates, and this knowledge grows continuously as experience from completed consultant appointments accumulates.

Time savings

Apart from ensuring the best competence and market price, eWork helps reduce the workload of consultant purchasers. Consultant management is normally perceived as complex and time-consuming, especially in consultant-intensive organisations. Appointing a consultant means more work in finding the right consultant for the assignment and assigning duties. The overall cost for consultants includes the time spent internally before, during and after an assignment. This is where eWork provides clear client value. With over 3,500 consultants on assignment, eWork has the processes, tools and organisation for effective consultant management.

Price
10%

Quality
4.6

Time
45%

A delivery model with a raft of benefits

- Pricing–average prices 10 percent lower when eWork appoints consultants.
- Quality–clients rate consultant quality 4.6 out of 5.
- Time–with eWork, clients spend 45% less time on admin.

With eWork, clients get the opportunity to benefit from experience and know-how that can only develop in a firm whose core business is consultant management. eWork makes time-savings and cuts administration by 45 percent.

Specific selection, migration and takeover contracts
Clients can also select alternatives to eWork's standard process and weigh the benefits of competitive tendering. In specific selection, the consultant purchaser selects the consultant to appoint itself, but contracts the consultant via eWork. The client can also decide to transfer the contractual relationship to eWork during an ongoing consulting contract to coordinate contract terms, follow-ups and admin, known as migration or takeover.

The right collaboration for every need

Collaborations can be designed in a range of ways depending on client needs and situations. One regular pattern is for eWork's responsibilities tending to grow with rising purchasing maturity. Typically, eWork's role evolves from first delivering individual consultants to managing a higher share of clients' consultant delivery. In all situations, eWork provides access to needs-specific, flexible and effective consultant management. There are three distinct types of collaboration:

- Consultant brokerage
- Consolidated consultant delivery
- Outsourced consultant delivery

Consultant brokerage

Basically, clients want the best competence for the best price. This is a common type of collaboration with businesses whose consulting needs are less extensive. They can also serve as a delivery pilot for more consultant-intensive organisations. Such collaborations can be formalised in a framework agreement, but this is not necessary.

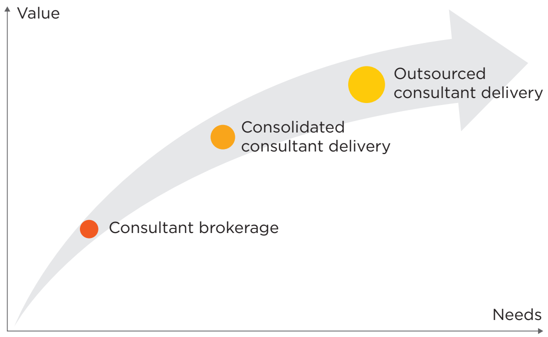
Consolidated consultant delivery

As time passes, clients decide to place a growing share of their total consultant base with the eWork, which becomes part of ongoing consultant delivery. Normally in these cases, the collaboration transfers to being formalised more specifically in a framework agreement to secure better management and control over purchasing. The effect is that the provider consolidates its provider base by making framework agreements a prerequisite for doing business. The framework agreement formalises commercial terms, services and criteria for delivery and quality -assurance. The client's level of maturity and needs determine the extent of the collaboration, either with eWork as one of multiple providers, or one of few. In the latter case, the collaboration is more strategic, where eWork manages all consultant deliveries apart from those consulting firms who have their own framework agreements with the client.

Outsourced consultant delivery

The experiences gathered from eWork's growing responsibility for delivery, and primarily, satisfying the needs of major consultant purchasers for effective consulting management was the foundation of the CSO (consultant sourcing office) service. Such transactions have been in robust growth in recent years, after eWork's successful introduction of this model on the Nordic market.

eWork serves as a strategic partner for the client, and as the client's operational purchasing function for all, or a defined portion, of its consulting needs. The client gains a single point of contact and contract counterparty. eWork's core business is fundamental, but increasingly, this service is designed to manage, control and rationalise consultant management. Its name is sourced from eWork creating a dedicated consulting office with the client, staffed by eWork's own people.



eWork's collaborations are designed to address the differing needs of consulting purchasers. One common scenario is eWork's responsibilities tending to grow over time.

CSO enables eWork to offer clients lower overall cost. eWork sets concrete targets and KPIs, which are then used to measure eWork's performance. The client gains access to measurement tools that offer complete overview and control over consultant management. eWork's client team assumes responsibility for driving and developing the client's complete consultant delivery proactively, and executing the necessary change work.

Consultant offering

eWork plays a crucial role for consultants and consulting firms that want the opportunity to work on attractive assignments. One clear tendency over many years is for clients to sign fewer but larger framework agreements with providers. eWork has a total of over 140 framework agreements, primarily with large corporations, public authorities and other organisations, whose assignments are often high-profile projects.

To create potential for assignments within these agreements, eWork maintains continuous dialogue with clients on their needs for consultants and potential opportunities to develop and streamline their consultant management. Those assignments eWork gets the opportunity to appoint are published and open to application on eWork's website.

An attractive partner

With its independence, eWork is an attractive partner for individual consultants that have chosen to work in sole proprietorships or smaller consulting practices, and for large multinational consulting firms. An objective evaluation is conducted for every assignment, offering all consulting practices the same chance to compete for the assignment, regardless of size.

The opportunity to secure lucrative and stimulating assignments is the foundation of consultant

> "Working as a consultant in automation technology, eWork offers me a completely new and attractive channel to attractive assignments."

business relationships with eWork, although eWork also offers its consultants other benefits.

eWork's PayExpress service offers consultants faster payment of invoices for comparatively low cost. This helps eWork create better liquidity for consulting practices now that many businesses are applying longer payment terms.

Administrative offload

eWork SelfBilling is an effective administrative procedure that enables consultant providers to delegate the creation of invoices to eWork on their behalf, known as SelfBilling, based on the consultant's timesheet. eWork SelfBilling is a step toward simplifying and improving this administrative process. Consultants save time but also reduce the risk of inaccurate invoices. Electronic contract signing, called eWork eSigning, is another initiative that involves the tripartite relationship on each assignment to be created electronically and remotely by all parties via the Internet or mobiles.

eWork arranges regular networking events, from smaller ones addressing specific skills to larger, interdisciplinary events. eWork also holds training in CVs and interview techniques to develop consultant professionalism and create a good foundation to stand on for becoming successful consultants. Consultants also get a range of different competitive offerings jointly with collaboration partners including training packages, insurance, products, keep-fit, accounting and legal assistance.

eWork made a breakthrough in the technology consultant segment in 2013, which creates potential for consultant purchasers and consultants.

"Working as a consultant in automation technology, eWork offers me a completely new and attractive channel to attractive assignments."

Through his consulting practice Borgqvist Consulting AB, Anders Borgqvist realises the benefits of eWork's model. Anders is an industrial automation specialist and one of eWork's consultants on assignment in the new, expansive technology consultant segment.

Operations

eWork's revenues are the product of the total number of consulting hours and the value eWork creates by providing a high-quality solution that enables clients to achieve their business goals.

Clients and contracts

eWork's clients are mainly large companies, public agencies and other organisations that formalise their consultant purchasing in framework agreements. Usually, framework agreements are a prerequisite of doing business, although most framework agreements do not imply any guaranteed business volumes. Within a framework agreement, business is created in continuous dialogue with the client.

eWork consultants are not permanent employees, but rather, are appointed for specific assignments. This is how eWork helps its clients optimise their need for resources and consolidate the client's consultant purchasing.

eWork has a total of over 140 framework agreements in place, a number that increased somewhat in the year. It is unusual for clients with framework agreements to terminate a partnership. However, one large major framework agreement did expire in the year and was not renewed.

In addition to conventional framework agreements, eWork has developed a model for outsourcing all consultant management. In these cases, eWork serves as the client's operational purchasing function for consulting services. Such Managed Service Provider (MSP) deals usually start with eWork taking over existing consultant agreements during delivery. This collaboration model is inherently long term, often with an agreed initial business volume.

Structural capital and strategic processes

eWork's competitiveness and growth strategy rest on a number of strategic, value-creating processes, as well a substantial structural capital:

Sales and communication with the market

Since inception, eWork's growth has been client driven and value creating. In the year, eWork continued to grow and win market share through new MSP deals, by signing new framework agreements and by upscaling its engagement with current clients.

Client teams are headed by Key Account Managers that are responsible for satisfying client needs quickly. They maintain a continuous dialogue with the client and possess very highly developed skills regarding client consulting needs. This role has gradually become more significant and strategic by eWork managing progressively more complex client deliveries. There are client teams in the outsourcing business that manage clients' complete consultant delivery. Sometimes, they are stationed on site with the client.

Consultant network and consultant expertise

eWork's consultant network gives the firm a unique competitive edge. In practice, eWork can access the entire consultant market. With its systematically structured database and the expertise of its professionals, eWork possesses unique and highly valuable knowledge of the consultant market, knowledge that is being continuously refined. The consultant network grew progressively in the year, primarily in the technology consultant segment.

Competence Managers are responsible for developing the consultant network and identifying appropriate consultants for client enquiries. Their responsibilities also include developing the consultant network. eWork's knowledge of especially high-performing consultants, and those that are the best fit for assignments with the specific profile are continuously compiled, systematised and made available for new assignments.

The demand for consultants can fluctuate very rapidly between different specialisms. eWork's broad selection, thorough systematisation of consultant profiles, plus an effective, objective selection process, means that clients can expect to secure the specialist to match their particular needs quickly.

Client-driven business development

eWork's business model and client offering are now tried and tested, and are in continuous development in close dialogue with clients. eWork was able to demonstrate the continued success of its MSP concept in the year. This volume business, which in some senses, creates a new role for eWork, offers new and exciting development potential.

Delivery process and IT

Proprietary delivery processes and IT support are key for eWork being able to satisfy client needs quickly and cost-efficiently. IT systems enable eWork to allocate the right consultant for a specific assignment easily. eWork has accumulated effective search and matching systems to support this work, systems that are scalable and a vital resource for enabling continued growth.

eWork's delivery organisation is based on an effective interplay between client teams and competence groups. A Delivery Manager monitors the assignment with the consultant, provides feedback based on the client's appraisal and ensures that predetermined goals and improvements are achieved.

The CSO service involves IT support playing a crucial support role for eWork and the client directly. This IT support facilitates monitoring various KPIs on consulting assignments, offering the client overview and control. Consultants also benefit from this IT support through administrative functions like eWork SelfBilling and eSigning.

Corporate culture and leadership

eWork has a strong, entrepreneurial corporate culture. The eWork spirit can be summarised as professional, eager and alert. Every new employee gains a sponsor to share experiences of eWork's corporate culture. This reinforces its corporate culture and personal relationships between people in different functions.

Good leadership is central to retaining and developing the eWork spirit. eWork invests in its leaders by continuous competence development. eWork endeavours to maintain short decision paths and leadership with a clear business focus. New managers are mainly internal appointees.

eWork's annual employee satisfaction survey and eWork Awards for employees are two examples of professional tools to promote and develop eWork's working environment and corporate culture.

Environment and sustainability

As a service business, eWork does not generate any significant environmental burden. The Company is mainly active in the Nordics and does not have any employees in countries where human rights are violated. The principles of good standards of business ethics with due care for people and the environment are documented in the Company's Environmental and CSR Policies. eWork holds ISO 14001 certification.

eWork promotes an active commitment to wider society in different ways. Each month, employees are able to dedicate three working-hours to charitable work through Mentor, a non-profit organisation that provides young people with positive role models.

> "eWork's growth is client driven and value creating."

Active in four Nordic countries

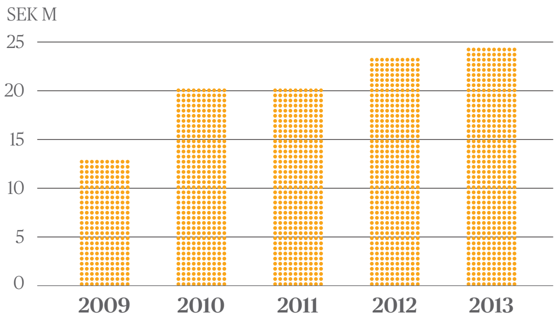
eWork has operations at offices in Sweden, Finland, Denmark and Norway. eWork is the Swedish market leader in direct competition with a cluster of players in the consultant broker segment. eWork is the market leader in Finland and Norway in otherwise fragmented markets without clear main competitors. The Danish market is also fairly fragmented and immature without clear, focused main competitors.

Progress of operations in 2013

The Group's order intake increased by 11% to SEK 4,895 M (4,415). Growth is largely explained by new MSP and takeover deals. Standard contracts decreased somewhat in the year. The number of consultants on assignment continued to increase, peaking at 3,502 (3,150). Net sales per employee increased to SEK 24.5 M (23.5).

Work on streamlining eWork's delivery organisation, raising its transaction frequency and accelerating delivery on customer enquiries continued. eWork also continued its business development work in the year to address the new standards set through new volume and MSP assignments. There was particular progress in the development of operational IT support to increase internal efficiency, but also to support eWork's clients. These investments have improved potential for scalability and continued growth with profitability.

Revenue per employee



Zoran Covic
President and CEO designate

Sweden

Sweden is eWork's original home market. The Swedish market is now the most mature in the Nordics. eWork has offices in Stockholm, Gothenburg, Malmö and Linköping.

Net sales of the Swedish business increased by 11 percent to SEK 3,098 M (2,781). Operating profits decreased to SEK 45.4 M (57.4). Successfully addressing the market, and demand increasing because clients are continuing to consolidate their consultant purchasing on fewer suppliers, are the main explanations for the sales increase.

A high proportion of this relates to MSP contracts. New MSP contracts were signed with NASDAQ OMX and TetraPak, with this latter agreement also marking a key breakthrough for eWork in the technology consultant segment, one market segment where to date, eWork and the broker model has a low market share. eWork extended its agreement with Sony Mobile Communications for a further two-year period. After the end of the financial year, eWork signed an MSP deal with Tieto, with an estimated value of at least 10 percent of net sales in 2014.

eWork also signed a number of new framework agreements in the year with clients including the Municipality of Botkyrka, Fortum Teknik, the Swedish Defence Matériel Administration, Ikanobanken,

the Swedish Co-operative Society (KF), the Swedish Migration Board, and Swedish local government agency SKL's procurement body Kommentus, Swedavia, Telenor Sweden and Tre (Hi3G). One major framework agreement expired and was not renewed.

The fact that earnings decreased despite sales gains is primarily explained by the slight contraction of standard contracts, and consequently, the sales mix including a higher share of takeover and MSP contracts. The negative progress of standard contracts is due to a continued poor business cycle, and that the framework agreement that expired was not fully offset by new standard contracts. Expenses also increased partly due to investments necessary to develop the MSP business.

Savings measures were executed late in the year and earnings were charged with these non-recurring expenses.

Finland

Demand on the Finnish market remained poor due to slow progress, especially in the telecoms sector. Net sales in Finland were SEK 193 M (290). Operating profit fell to SEK 0.6 M (3.5). The reduced net sales are mainly due to the expiry of one framework agreement that was not renewed.

eWork put a conscious focus on technology consultants in the year, to extend the base of its Finnish operation. A number of small-scale framework agreements were signed in the year with this focus, and a more significant deal with Outotec after the end of the financial year. A significant agreement with Tieto was signed in early-2014, which affects the Swedish and Finnish operations. These new deals marked a significant improvement in the business position of the Finnish operation for the financial year 2014.

Denmark

Net sales reduced somewhat to SEK 155 M (164). The operating profit/loss was SEK –3.2 M (0.4). The progress of the Danish economy remained slow right through the year, with intense competition and price pressure, explaining the poor year-on-year sales performance. Meanwhile, progress late in the year was a distinct improvement quarter on quarter.

The Danish market has been highly fragmented but matured notably in 2013. eWork is now encountering growing demand for MSP business. Several key framework agreements were signed in the year on accounts including Dong and Microsoft. Simultaneously, the southern Swedish outsourcing deals with TetraPak and Sony Mobile Communications are also having a positive impact on eWork's Danish business. Firstly, there is interaction on this delivery, and secondly, they serve as references, demonstrating that eWork is the only player on the market able to offer MSP contracts for consultant purchasing.

eWork went into 2014 with more consultants than ever in its Danish operation, and accordingly, is well positioned for growth.

Norway

Net sales for the full year increased to SEK 322 M (289). Operating profit was SEK 0.1 M (0.7). Progress in the year was mixed, and sales decreased late in the year, in year-on-year terms. This downturn is a result of weaker demand on the market, with a negative impact on the number of standard contracts.

eWork consolidated its sales and marketing organisation, and executed organisational changes that meant non-recurring expenses were charged to profit. After these actions and organisational additions in sales and marketing executed previously in the year, the Norwegian business is well positioned for growth. New framework agreements with the Municipality of Oslo, the Norwegian Tax Administration and Storebrand were signed in the year. One major collaboration agreement with Telenor was extended.

Market

Since start-up, eWork has led progress that has reshaped the Nordic consulting market. Its innovative business and delivery model has enabled a fragmented, opaque market to consolidate, rationalize and become transparent to clients and consultants. Now, eWork is the market leader in the consultant broker segment, and one of the leading consultant providers on the consulting market.

During the 2000s, consultant providers that apply the consultant broker business model have emerged and taken a growing share of the consultant market. eWork estimates the value of the Nordic consultant market at approximately SEK 150 billion. Traditionally, the consultant market is divided by skills segment. eWork's addressable segments primarily consist of IT and telecom, but this model is also in high growth in the technology and business development segments. Increasingly, the consulting market has realized the benefits of outsourcing complete purchasing functions to a single supplier. eWork has led this progress with its proprietary concept.

Segments where this model has been successful feature a high degree of specialisation, large numbers of consultants and suppliers, of widely varying sizes, and many clients that prefer to enter large-scale framework agreements. Clients include end users, i.e. clients that manage their own projects, and consultant integrators (such as CGI, IBM, HP and Tieto), who need to bring specialists or resources onto projects or undertakings they are managing with end customers.

Trend drivers

The market eWork has created has primarily arisen by clients becoming more willing to consolidate their consultant purchasing onto fewer suppliers.

The aim is to achieve greater control, rationalise management and cut costs. Consultant brokers have driven development by offering the potential to consolidate consultant purchasing, while simultaneously opening it up to competition. Clients are also exhibiting a trend towards using more consultants instead of permanent employees to enable rapid realignment of their workforces.

These circumstances demand the speed that is inherent in the consultant broker model. When consulting firms with permanent employees are appointed there is a risk of being burdened with a consultant corps with obsolete skills that are hard to sell, and the demand for flexibility represents a business opportunity for eWork. As the demand for flexible labour increases, the consultant profession has become increasingly popular. Consulting careers are inherently very flexible and offer great freedom of control over variables like time, location and income. Accordingly, consultants are viewed as a suitable solution as business grows, in temporary staff shortages or when skilled and specialized temporary labour is required.

Progress in the year

The Nordic consulting market was hesitant through the year. As previously, there was substantial interest in MSP business.

In these cases, the client integrates ongoing consultant deliveries from several suppliers to one or a small number of providers. The consultant market has increasingly adopted the benefits of outsourcing complete purchasing functions on a single provider. eWork has led this progress with its proprietary concept.

eWork estimates that the IT consulting market contracted somewhat in the year compared to the previous year. Despite this, eWork judges that the consultant broker market segment has grown,


Clients are becoming more willing to consolidate their purchasing onto fewer providers.

“We get a fast response, and selection has got better and easier.”

winning additional market shares on the consulting market thanks to the greater element of MSP deals.

The broker model attracted increasing interest in the technology consultant segment. eWork secured a major deal with TetraPak, which marked a breakthrough for the broker model in technology consultants. Sales cycles are long term, and as yet, the broker model has a low market share in this segment. Interest in the broker model is growing, and in the long term, is expected to drive the technology consultant market forward.

A hesitant market right through 2013

The trend on the consulting market was hesitant throughout 2013 with small variations between eWork’s geographical markets.

The Swedish market remained hesitant. The Norwegian market slowed somewhat compared to the expansive growth of the previous year. The Finnish and Danish markets remained hesitant at a level established prior to the previous financial year. However, growing interest in MSP deals was apparent.

eWork’s demand indicators pointed to weak but stable markets throughout the year. Those parameters considered include the number of client enquiries received, applications etc. The number of applicants per assignment was stable at a fairly high level. This indicates a continued low utilisation ratio on the consulting market, and thus continued good access to consultants for eWork.

Division of the market

eWork is the Swedish market leader in the consultant broker sector with a market share of over 40 percent. Its market share is some 30 percent in Finland, while in Norway, eWork has a market share of some 20 percent. The market here is fragmented, although a clear consolidation trend was apparent in the year. On the fragmented Danish market, eWork’s market share is around 5 percent. This market is clearly exhibiting the conditions for a similar consolidation trend as established on eWork’s other markets. eWork is well positioned to lead a consolidation trend in Denmark too.

All market shares stated are eWork estimates, supported by market estimates sourced from IDC.

Ericsson’s selection process improves

“Local contacts with a great network.” Nina Kopp, a Line Manager at Ericsson, sums up her experiences of partnering with eWork. She says she gets the right consultants on site as needed effectively.

“We get a fast response and selection has got better and easier with eWork. Importantly, this is a great way to get access to smaller consulting practices without framework agreements or professionals operating independently,” she says.

Nina meets her contacts at eWork a few times a year, apart from regular meetings around interviews. “I feel I know eWork’s people and that they know me and Ericsson,” she adds.

Risks

All business involves risk. eWork's operations may be influenced by a number of risk factors that lie wholly or partly outside the Company's control. These factors are often a basic condition for the business opportunities that eWork's operations are founded on. This section reviews the risk factors that may affect eWork's future progress, with comments on how eWork assesses and manages each risk.

Exogenous and market risks

Cyclicality

The demand for eWork services can be expected to vary in different economic conditions. eWork's business model means its share of fixed costs is fairly low in relation to sales, enabling flexibility for different business cycle phases. eWork has control of its central demand indicators and good scope to act if any rapid changes occur.

Domestic competition

eWork competes directly 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 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, re-engineered processes and tools such as IT support, eWork enhances customer value, as well as its positioning and competitiveness.

International competition

A number of multinational consulting firms are active on the Nordic consulting market. Their assignments generally mean that a larger group of consultants are committed in their home countries, and smaller groups in the Nordic countries. A growing supply of consultants is also being sourced from low-cost countries. Until now, eWork has only encountered modest direct competition from foreign consulting firms. The growing supply of consultants in foreign countries does not only mean competition but also presents a business opportunity for eWork.

Risks related to legislation and regulation

eWork manages operations in four Nordic countries. Alterations to legislation and other regulations, such as labour law and taxation, may affect the conditions affecting 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 risks

Access to consultants

eWork is dependent on cooperation with qualified consultants to provide clients with consultants with the right skills who are on site promptly. 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 2013, 65,000 consultants were registered in eWork's database. However, eWork is not restricted to appointing consultants from its database, but can intermediate and collaborate with all the consultants on the market, including those in foreign countries and working for major consulting firms.

Framework agreements

One clear tendency is for larger clients choosing to restrict their consulting purchases to fewer suppliers and formalise their business relationships through framework agreements. Framework agreements are often a prerequisite for doing business as a consultant 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, clients downscale purchased volumes in framework agreements. eWork has rapidly expanded its number of framework agreements, and had over 140 in place by year-end 2013. It conducts regular business on a very high share of them.

Dependency on individual clients

If several larger clients 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 clients, often with framework agreements. Consultants at one client have often been contracted on different assignments at various times. With the exception of one long-term outsourcing assignment, no client accounted for more than 10 percent of sales in 2013. A high share of costs are variable, and linked directly to revenues, and accordingly, a sudden revenue shortfall need not cause any dramatic effect on operating profit.

Stability of IT systems

eWork's proprietary IT systems play a central role in its processes and customer offering. Accordingly, operational disruptions and functional faults to IT systems represent a risk for eWork's business because it would directly affect the quality of its delivery to clients. Until the present, eWork's IT system has contributed to its fast growth since start-up in 2000 without any actual serious operational disruptions. eWork continuously enhances its IT support, and has intensified this initiative in recent years.

Dependency on key staff

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 decided to leave eWork, this could have negative consequences, at least in the short term.

In recent years, eWork has grown rapidly, and has 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 clients could cause damage or commit offences against the client. This represents a risk for eWork because eWork is a contract partner with the client.

To avoid being affected financially by such events, eWork has arranged professional indemnity cover. However, until the present, no situation has arisen where this cover has been necessary.

Investment risk in new outsourcing MSP contracts

By developing its MSP concept and successfully addressing the market, eWork now has several large accounts and engagements in this segment. These collaborations are inherently long term and require initial investment. There is a risk that generating earnings from these investments takes longer than expected, or there are no earnings. Deliveries in these engagements are based on eWork's standard processes and systems, which have substantial, tried-and-tested reliability. Through effective monitoring and control of business and deliveries, eWork minimizes the scope for negative surprises.

The eWork share

The eWork share is listed on NASDAQ OMX Stockholm, Small Cap. At year-end, market capitalisation was SEK 710 M and the free float value was SEK 258.4 M. eWork's principal shareholders are Salénia, Magnus Berglind and Öresund Investment AB.

Share price and turnover

The eWork share has been listed on NASDAQ OMX Stockholm since February 18, 2010. Prior to this, it was listed on the first North marketplace. eWork's IPO was on May 22, 2008 at a price of SEK 38.00.

At the beginning of 2013, the share price was SEK 38.00, and it was SEK 41.80 at year-end, a 10 percent increase. In the same period, the NASDAQ OMX Stockholm Support Services PI* rose by 30 percent. The share price varied in the year between a low of SEK 34.40 on May 30 and a high of SEK 44.00 on March 15, 2013.

At year-end 2013, eWork's market capitalisation was SEK 710 M. The free float value at year-end was SEK 258.4 M, defined as the value of the shares freely available for trade (all holdings not exceeding 5 percent).

Earnings per share after dilution for the year were SEK 1.89 (2.75). In 2013, share turnover was SEK 213 M, a rate of turnover of 36 percent based on the median free float value, calculated in terms of the median share price in the year.

*Price index. This index only considers share price performance.

Number of shares and share capital

The number of shares of eWork Scandinavia AB (publ) on December 31 was 16,983,975. The share capital increased by SEK 3,300 to SEK 2,208,000 in the year. All shares carry one vote and represent equal participation in the Company's assets and earnings. The quota value per share is 0.13.

Share warrants and authorisation

One share warrant program expired in the year, and 25,500 share warrants were subscribed. The dilution resulting from new subscription of shares was 0.2 percent. This warrant program is part of eWork's ongoing incentive program for all permanent employees. The warrants subscribed were issued in 2010.

In addition, the Company already has three outstanding share warrants programs: one of 213,500 share warrants with an exercise price of SEK 46.02/share, one of 116,100 share warrants with an exercise price of SEK 42.23/share and one of 102,500 share warrants with an exercise price of SEK 43.19/share.

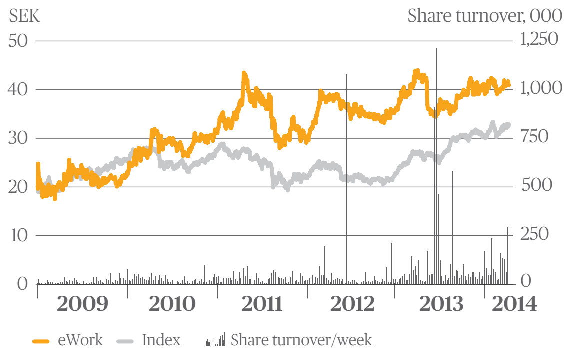
Dividend policy and dividend

The Board of Directors' goal is to pay at least 75 percent of profit after tax for the year as dividend. The Board is proposing a dividend of SEK 2.50 (2.50) per share to the AGM, a total of SEK 42.5 M (42.4). This corresponds to 132 percent of profit after tax for 2013.

Market maker

eWork has had an agreement with Carnegie Investment Bank AB to serve as a market-maker in the eWork share within the NASDAQ OMX Stockholm system. The purpose is to promote share liquidity.

Share price and turnover



Division of shareholdings

As of December 31, 2013 Size of holding, no. of shares	No. of shareholders	Total shares	%
1 – 1,000	1,182	346,432	2.0%
1,001 – 10,000	175	576,998	3.4%
10,001 – 100,000	33	1,661,996	9.8%
100,001 – 1,000,000	14	3,597,471	21.2%
Over 1,000,000	5	10,801,078	63.6%
Total	**1,409**	**16,983,975**	**100%**

Data per share

	2013	2012
Earnings/share before dilution, SEK	1.89	2.75
Earnings/share after dilution, SEK	1.89	2.75
Average number of shares before dilution, 000	16,971	16,842
Average number of shares after dilution, 000	16,971	16,845
Number of shares at reporting date before dilution, 000	16,984	16,958
Number of shares at reporting date after dilution, 000	16,984	16,967
Equity/assets ratio, %	10.6	12.4
Max. number of consultants on assignment	3,502	3,150
Average number of employees	154	150
Sales per employee (SEK 000)	24,467	23,500

Share capital history

Transaction	Change in share capital, SEK	Share capital, SEK	Change in no. of shares	No. of shares	Quota value, SEK	Year
Incorporation	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 in share capital	-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
Share warrants	25,000	1,920,250	100,000	7,681,000	0.25	2007
Share 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 in share capital	-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
Share warrants	8,970	2,174,198	69,000	16,724,600	0.13	2008
Share warrants	30,404	2,204,602	233,875	16,958,475	0.13	2012
Share warrants	3,315	2,207,917	25,500	16,983,975	0.13	2013

Shareholders

As of December 31, 2013	No. of shares	Votes & capital
Salénia AB	4,147,546	24.4%
Magnus Berglind	2,820,000	16.6%
Öresund Invest AB	1,391,781	8.2%
PSG Small Cap	1,311,667	7.7%
Anders Ström Core Holdings Ltd	1,130,084	6.7%
Claes Ruthberg	624,945	3.7%
Westindia AB	521,399	3.1%
Handelsbanken Fonder AB	502,417	3.0%
Jan Petterson	380,000	2.2%
Other	4,154,136	24. %
Total	**16,983,975**	**100.0%**

Administration Report

The Board of Directors and Chief Executive Officer of eWork Scandinavia AB (publ), corporate ID no. 556587-8708 hereby present the annual accounts and consolidated accounts for the financial year 2013.

Operations

eWork is a full-range consultant provider in the Nordic consulting market in IT, telecom, technology and business development. eWork is the leader in the Nordic consulting broker market, which is an independent market segment. eWork cost-efficiently provides specialists that have the rights skills for a specific assignment to consulting purchasers and handles all administration relating to assignments. eWork is also a strategic partner to companies in their work of streamlining and rationalising their use of consultants. eWork offers consultants interesting and stimulating assignments with competitive compensation backed by a range of support services.

eWork is the contracting party for the consulting purchaser and consultants. eWork Scandinavia AB is the Parent Company of 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 there are local offices in Gothenburg, Malmö, Linköping, Helsinki, Oslo and Copenhagen. Within eWork's business organisation, operations are conducted in the skills segments of IT (covering testing, development, security, infrastructure and business systems) telecom, technology, as well as business development and project management.

Significant events in the year

In 2013, eWork achieved sales growth of 7 percent, good order intake growth, but lower profit year on year. Throughout the year, operations encountered a hesitant market. The number of new consultant appointments progressed weekly throughout the year, which had a negative effect on eWork's standard contracts. Instead, growth related to new MSP deals and takeover contracts. The number of consultants on assignment continued to increase, peaking at 3,502 (3,150).

eWork continued its initiative to develop its MSP business in the year, which was positively received by the market. Two significant MSP deals were signed in the year, with the Sony Mobile Communications contract extended by another two-year period. A similar agreement was signed with IT and product engineering services company Tieto after year-end, whose estimated value is at least 10 percent of eWork's net sales in 2014.

eWork continued to invest in addressing the market and starting up new MSP assignments in the year, and continued to invest in rationalization and IT to improve its profitability and competitiveness. Organisational changes were made in the Finnish, Danish and Norwegian subsidiaries, to consolidate their sales and marketing. Some savings measures were executed late in the year. Zoran Covic was appointed as eWork's President & CEO, effective March 17, 2014.

Sweden

In Sweden, operations are managed from offices in Stockholm, where the Group's headquarters are located, Gothenburg, Malmö and Linköping. The net sales of the Swedish business increased due to successful efforts to address the market. Much of this consists of MSP deals.

eWork signed new MSP deals with Nasdaq OMX and TetraPak, the latter also marking a key breakthrough for eWork in the technology consultant segment. The contract with Sony Mobile Communications was extended by another two-year period. After the end of the financial year, eWork signed an MSP deal with Tieto, on its Swedish and Finnish operations. A number of new framework agreements were signed in the year.

“eWork executes assignments quickly, efficiently, and is friendly and professional.”

Finland

The Finnish operations are managed from offices in Helsinki. Demand on the Finnish market remained poor due to slow progress, especially in the telecom sector. Net sales reduced, mainly because of a framework agreement that expired and was not renewed. An investment initiative in technology consultants was conducted in the year to extend the base of the Finnish business. A number of small-scale framework agreements were signed with this focus in the year, and a significant contract with Outotec was signed after the end of the financial year. After the end of the financial year, eWork also signed a major deal with Tieto, marking a significant improvement to the Finnish operation’s business position.

Denmark

The Danish operations are managed from offices in Copenhagen. Net sales in the Danish business fell somewhat in the year. The progress of the Danish economy remained slow throughout the year, with intense competition and price pressure, explaining the poor sales performance. Progress late in the year implied a significant improvement to business conditions. The Danish market was highly fragmented, but matured notably in 2013. eWork is now encountering growing demand for MSP business. Several major framework agreements were signed in the year, and this business was also affected by MSP deals in southern Sweden. eWork started 2014 with more consultants than ever on assignment in its Danish operation.

Norway

eWork has offices in Oslo. Progress of the Norwegian business in the year was mixed. Sales decreased at the end of the year, in year-on-year terms. This downturn is a result of weaker market demand, exerting a negative impact on the number of standard contracts. After actions executed to improve sales and marketing on the Norwegian business in the year, the Norwegian business is well positioned for growth.

Employees

At year-end, the Company had 171 (166) full-time employees. The number of employees increased by 5 in the year. The average number of employees of the Group was 154 (150). Consultants provided are not employees of eWork and thus not part of the Group's staff.

eWork is continuing its efforts to become a company featuring equal opportunities and a high educational standard. The division between the sexes in the Company was 53 percent women and 47 percent men.

Research & development

To consolidate eWork's positioning as a leading consultant provider in IT, telecom, technology and business development, it conducts continuous 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. IT investments were upscaled in the year to exploit eWork's rationalization potential, and sharpen competitiveness.

Environmental impact

The Board's judgement is that eWork's operations do not exert any significant environmental impact. However, eWork works actively to improve the environment on a financially and commercially justifiable footing. Environmental work is conducted locally based on each unit's specific circumstances. eWork received ISO 14001 certification in 2012.

Net sales and profit

Consolidated net sales increased by 6.9 percent to SEK 3,767.9 M (3,525.1). Operating profit was SEK 42.8 M (61.9), a 31 percent decrease. The operating margin contracted from 1.8 percent to 1.1 percent.

Profit after net financial items was SEK 43.3 M (62.3). The effective tax rate was 25.9 percent (25.0). Earnings per share before dilution were SEK 1.89 (2.75). Diluted earnings per share were SEK 1.89 (2.75).

Profitability and financial position

Return on equity was 24.5 percent (37.4). The Group's net interest-bearing assets were SEK 211.6 M (154.6).

The Group's cash flow from operating activities amounted to SEK 98.9 M (65.6). 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. Accordingly, small delays to payments made or received can result in a significant impact on cash flow at a specific time.

The equity/assets ratio was 10.6 percent (12.4) on December 31, 2013.

Parent Company

The Parent Company's net sales for the financial year were SEK 3,098.2 M (2,781.3). Profit after financial items was SEK 46.7 M (58.2). Profit after tax was SEK 47.8 M (31.9). The Parent Company's equity was SEK 128.7 M (122.2) on December 31 and the equity/assets ratio was 12.0 percent (14.8).

As stated above, the Swedish operations are conducted through the Parent Company.

Regarding the future outlook for the Parent Company, its employees, research, development and the environment, the same conditions apply to the Parent Company as those stated for the Group.

Share information

At year-end, eWork had 16,983,975 outstanding shares. All shares carry one vote and represent equal participation in the Company's assets and earnings. There has been no repurchase of treasury shares.

The Board of Directors proposes a dividend of SEK 2.50 (2.50) per share, amounting to SEK 42.5 M (42.4) in total, which corresponds to 132.0 percent of profit after tax for 2013.

Articles of Association and contract conditions

The Articles of Association specify that the Board members shall be appointed at the AGM for the period until the next AGM. The Board shall consist of not less than three and not more than eight ordinary members, with no 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

There were no company acquisitions in 2013. No transactions between eWork and related parties significantly impacting the Company's financial position and results of operations took place. The Board's work is described under Corporate Governance on page 28.

For a description of the Group's and the Parent Company's financial risks and sensitivity analysis, see Note 20.

Remuneration principles for senior managers

The AGM 2013 resolved on the guidelines for remunerating senior managers as follows: The senior managers of the Company are the Chief Executive Officer, Chief Financial Officer, Sales Manager, Marketing Manager, Human Resources Manager and local Business Managers. Senior managers should be offered market-based overall compensation packages that ensure the right person can be hired and retained. Salaries should reflect individual responsibilities and experience. Remuneration should consist of fixed compensation (monthly salary), performance-related pay (bonus) and defined contribution occupational pension.

The bonus of the CEO will be determined annually by the Board. Remuneration to other senior managers 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. No maximum absolute amount (in Swedish kronor) has been set for the bonus, which is a departure from the Swedish Code of Corporate Governance. 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 managers varies between three and six months. Remuneration is paid during the notice period. There are no other agreements on severance pay or other compensation for the CEO or other senior managers.

The monthly agreed pension for the CEO amounts to approximately SEK 29,000, and other senior managers comply with eWork's pension policy, which is comparable to the ITP plan.

The Board's proposal for the Annual General Meeting 2014 for the guidelines and principles for remunerating the CEO and senior managers has been updated and is stated in the convening notice of the AGM 2014.

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 18 and note 20 in the Annual Report.

Events after the reporting date

Zoran Covic became eWork's new President & CEO effective March 17, 2014. After the end of the financial year, eWork signed a significant outsourcing agreement with Tieto, with an estimated value of at least 10 percent of year-2014 sales.

Future prospects

eWork judges that demand on the consulting market increased somewhat in 2014, which is expected to result in more new consultant appointments, and thus higher demand for eWork's standard contracts.

Additionally, there are expectations of a continued consolidation trend on the market, accentuated by major interest in MSP solutions. eWork judges that it is leading this structural progress, and accordingly, expects to keep growing and advancing its market positioning.

Overall, eWork judges that it has good potential to report healthy sales growth and improved earnings for the full year 2014 compared to the previous year.

Board of Directors' statement on proposed dividend

The proposed dividend will reduce the Parent Company's equity/assets ratio to 8.4 percent and the Group's equity/assets ratio to 7.3 percent. Against the background of the Company's and the Group's operating activities still being conducted profitably, the equity/assets ratio is satisfactory. eWork judges that it will be possible to maintain the liquidity of the Company and Group at a satisfactory level.

Proposed appropriation of profit

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

Share premium reserve	SEK 56,455,325
Retained earnings	SEK 15,923,572
Profit for the year	SEK 47,770,356
Total	SEK 120,149,253

The Board proposes that the funds at the disposal of the Annual General Meeting and non-restricted reserves are allocated as follows:

Dividend to shareholders 16,983,975 x SEK 2.50 per share	SEK 42,459,938
Carried forward	SEK 21,233,990
Of which the share premium reserve is	SEK 56,455,325
Total	SEK 120,149,253

Corporate governance

eWork Scandinavia AB (publ) is a Swedish-registered public limited company based in Stockholm. The Company delivers consulting services in IT, telecom, technology, 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's rules for issuers, including the Swedish Code of Corporate Governance (the Code) and other applicable laws and regulations. eWork complies with the Code apart from stipulations governing the Nomination Committee and compensation for senior managers. Departures 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.

The share and shareholders

At the end of the year, there were 16,983,975 outstanding shares divided between 1,409 shareholders. All shares carry one vote and represent equal participation in the Company's assets and earnings. Two shareholders each have holdings exceeding 10 percent of the Company's shares, Salénia AB with 4,147,546 shares (24.5 percent) and Magnus Berglind with 2,820,000 shares (16.6 percent through endowment insurance).

Annual General Meeting (AGM)

The Company's AGM is the chief decision making 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 Annual General Meeting of shareholders, its AGM, is held in Stockholm within six months of the end of the financial year. The convening notice is published in Swedish daily newspaper Svenska Dagbladet, the Swedish Official Gazette and on the Company's website—www.ework.se. The AGM resolves on matters including adoption of Income Statements and Balance Sheets, dividend, discharging the Board of Directors and CEO of liability, election of Board members, Chairman of the Board, and where applicable, auditors, as well as remuneration for the Board and auditors, the principles for remunerating senior managers and other key issues.

At the Annual General Meeting 2013, 19 shareholders representing 53.73 percent of the number of votes in the Company participated. Seven of eight Board members, including the Chairman of the Board, auditors, CEO, CFO and other members of Group management were present.

The AGM 2013 reached the following resolutions:

- The dividend was approved in accordance with the Board's proposal of SEK 2.50 per share with the record date for dividends of April 29, 2013, and with this record date, the scheduled date for disbursement through Euroclear Sweden AB was May 3, 2013.
- The AGM resolved that eWork's Board of Directors should have the following members: Staffan Salén, Magnus Berglind, Dan Berlin, Sven Hagströmer, Claes Ruthberg, Anna Storåkers and Erik Törnberg. Staffan Salén was re-elected Chairman. Authorized Public Accountant Mattias Johansson of KPMG was elected auditor. All in compliance with the Nomination Committee's proposal.
- The AGM approved the Nomination Committee's proposed fees for Board Members not employed by the Company, of SEK 84,700 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 received quotation.

- The AGM approved the principles for the appointment of the Nomination Committee for the AGM 2014, meaning that the Nomination Committee would consist of representatives of the three largest shareholders.
- The AGM approved the Board's proposal concerning guidelines for remunerating senior managers.
- The AGM resolved in accordance with the Board's proposal to amend the Articles of Association as follows;

  §1 "The Company's name is eWork Scandinavia AB."

  §2 "The object of the Company's operations should be to conduct the intermediation of employment and assignments, mainly project work, between contractors and clients, and associated business."

  §6 "The Board of Directors should consist of a minimum of three (3) and a maximum of eight (8) ordinary members with no deputies. Members are elected yearly at the AGM for the period until the end of the next AGM."

Nomination Committee

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

Departing from 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.

The representatives of the three largest owners on the Nomination Committee have exercised the option to also offer the fourth-largest owner an opportunity to appoint a representative on the Nomination Committee.

A Nomination Committee has been appointed in accordance with this, with the following members:

- Magnus Berglind, Chairman
- Staffan Salén (representing Salénia)
- Richard Hellekant (representing PSG Capital AB)
- Mikael Norbäck (representing Öresund Investment AB)

The Nomination Committee has access to the appraisal of its work conducted by the Board. The Nomination Committee's proposals are published coincident with the notice convening the AGM 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 is 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 duty is to manage the Company's affairs optimally and protect the interests of shareholders.

Composition of the Board of Directors, number of meetings and attendance in 2013 for eWork Scandinavia AB

Name	Function	Born	Elected	Independent of Company	Independent of major shareholders	Attendance, of 12	Shares	Warrants
Staffan Salén	Chairman	1967	2003	Yes	No	12	4,147,546 [2]	-
Jeanette Almberg	Member	1965	2008	Yes	Yes	4 [1]	2,500	-
Magnus Berglind	Member	1970	2000	Yes	No	12	2,820,000 [3]	-
Dan Berlin	Member	1955	2004	Yes	Yes	10	140,929	-
Sven Hagströmer	Member	1943	2006	Yes	No	10	0	-
Claes Ruthberg	Member and CEO	1954	2006	No	Yes	12	624,945	55,000
Anna Storåkers	Member	1974	2012	Yes	Yes	12	2,000	-
Erik Törnberg	Member	1970	2006	Yes	No	12	2,000	-

[1] Jeanette Almberg participated in the work of the Board until the AGM, and attended all 4 meetings until she left the Board.
[2] Held through Salénia.
[3] Held through endowment insurance.
For an introduction to the Board of Directors and CEO, see page 32.

The Board's responsibilities are prescribed in the Swedish Companies Act and the Code.

The Board's procedures, which are adopted annually, set a 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 no deputy members. 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. The AGM 2013 elected the Board as indicated in the table on page 27.

The Chairman leads the work of the Board and has a special responsibility for monitoring the Company's progress between Board meetings and ensuring that Board Members regularly receive the necessary information to work satisfactorily. The Chairman maintains contact with the CEO. Prior to Board meetings, the Chairman and CEO ensure that the agenda and decision support data are prepared and sent to members one week prior to each meeting. The Chairman also ensures that the Board's work is appraised and that the Nomination Committee receives the results of this appraisal.

The work of the Board

During the financial year 2013, the Board held 12 meetings where minutes were taken, one of which was the Board meeting following election coincident with the Annual General Meeting. The work of the Board follows rules of procedure, adopted annually at the Board meeting following election. The rules of procedure determine the division of responsibilities between the Board and executive management, the responsibilities of the Chairman and the CEO, as well as the presentation of financial statements. The CEO is a member of the Board and reports at Board meetings. The Board has appointed the Group's Chief Financial Officer as Secretary. The Board is quorate when at least four members are present. Minutes of the previous meeting are discussed at each scheduled Board meeting, as well as operations since the previous meeting and the Company's financial position and earnings trend. The Board is kept continuously informed of business operations and external matters that are of importance to the Company in writing.

In 2013, the Board paid particular attention to the following questions:

- sales work, growth and new markets.
- new customer offerings.
- progress of the Company's costs.

The Board also held an all-day meeting focusing solely on the Group's position and strategy. Management also attended this meeting. In order to ensure insight and control, each year, the Board is granted an opportunity to state its views on the auditor's planning of the scope and focus of the audit. The auditors report their observations at the Board meeting in

February after completing their audit of the internal control and accounting records in the third quarter, and the annual financial statements. Neither the CEO nor other member of executive

management attend this meeting. In addition, the auditors are given access to Board meetings whenever the Board or auditors consider this is required. The work of the Board is appraised annually. The Board discussed its appraisal at a meeting in February 2014.

Fees to the Board

The Annual General Meeting 2013 resolved that the Chairman of the Board and Board members should each receive fees of SEK 84,700. No fees are payable to members employed by eWork. The total Directors' fees of eWork for 2013 amounted to SEK 508,200 (581,000).

Remuneration Committee

The Remuneration Committee consists of all Board members apart from the CEO, and is responsible for consulting on the Board's proposal to the AGM on guidelines for remunerating the CEO and other senior managers. The CEO reports to the Committee, but does not participate on matters relating to himself. The Remuneration Committee's duties include:
consulting on and evaluating guidelines for remunerating Group management.
consulting on and evaluating the objectives and principles governing performance-related pay.
consulting on and evaluating eWork's incentive scheme.

The Committee's meetings during the year coincided with scheduled Board meetings.

Audit Committee

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

The Audit Committee's duties include:

- reviewing the financial statements.
- monitoring the effectiveness of internal controls, including risk management
- in respect of financial reporting.
- monitoring the external audit and appraising the work of the external auditors.
- appraising the objectivity and independence of the external auditors.

Auditor

The AGM 2013 elected public accounting firm KPMG AB, with Mattias Johansson as Auditor in Charge, for the period until the AGM 2014, to audit the annual accounts and consolidated accounts and the administration of the Board of Directors and Chief Executive Officer.

CEO and executive management

CEO and President Claes Ruthberg is responsible for operating activities. The Board has prepared instructions for the CEO that clarify duties and responsibilities and the framework of the CEO's authority to represent the Company. The CEO has no significant shareholdings or partnerships in companies that the Company has material business relationships with.

eWork's CEO has appointed a management team which consists of the CEO, the CFO, the HR Manager, the Marketing Director, the Sales Director, Nordic Sales & Delivery Manager, and the Operational Business Managers.

The work of the management team focuses on addressing the market, sales, competence development and fundamental values, as well as questions regarding strategy, following up on results and business development. Management's duties also include investments, overall projects, financial statements, strategic communication as well as security and quality.

No member of management has significant shareholdings or partnerships in companies that the Company has material business relationships with.

Incentive schemes

At the AGM 2010, the shareholders decided to introduce an incentive scheme for all permanent employees of eWork. The aim is to retain committed and motivated employees who can participate in the value growth that the Company's staff create collectively. The Meeting resolved on the issue of a total maximum of 750,000 share warrants, each conferring entitlement to subscribe for one share of the Company. The share warrants were issued in three series (2009, 2010 and 2011) and are part of one and the same incentive scheme. The number of share warrants issued in 2011 was 213,500. Each option confers entitlement to subscribe for one share at a price of SEK 46.02 in the period June 18 - July 31, 2014.

This incentive scheme represents approximately 4.5 percent of the total number of shares outstanding.

The AGM 2012 resolved on another incentive scheme. The Meeting resolved on the issue of a maximum total of 900,000 share warrants, each of which conferring entitlement to subscribe for one share of the Company. These share warrants are being issued in three series (2012, 2013 and 2014) and are part of one and the same incentive scheme. The number of share warrants issued in 2012 was 116,100. Each share warrant confers entitlement to subscribe for one share at a price of SEK 42.23 in the period August 1 – August 31, 2015.

The number of share warrants issued in 2013 was 102,500. Each share warrant confers entitlement to subscribe for one share at a price of SEK 43.19 in the period August 1 – August 31, 2016

This incentive scheme represents approximately 5.4 percent of the total number of shares outstanding. The share warrants are subscribed on an arm's length basis. The remuneration principles for senior managers are reviewed on page 25 of the Administration Report.

Internal control and risk management

Internal control should ensure that the Company's strategies and goals are followed up, and that shareholders' investments are protected. Internal controls are also designed to ensure that information presented 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 observed 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 are conducted at all levels of the organisation. Monitoring is an integrated component of ongoing management work.

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

Control environment

The basis for internal controls within eWork are the Board's decisions on its organisation, authorisation and guidelines. The Board's decisions have been translated into effective management and control systems by executive management. Organisation, decision paths, authorization and responsibilities 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 control. The integrated reporting of financial and operational information ensures a sound business platform for external financial reporting. In addition to information on results, reporting also includes rolling quarterly forecasts.

Risk assessment and control activities

The financial position and progress of the results of operations in eWork's business model are based on client 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 client before consulting expenses are accepted. Finally, transactions from Pointbreak are transferred to business accounting. eWork has policies and guidelines for the preparation of its financial statements, as well as automated controls in its system, and a manual reasonability assessment of flows and amounts. Management regularly assesses which new financial risks and risks of misstatement have arisen in financial reporting. The assessment is made with reference to transaction flows, staffing and control mechanisms. The focus lies on misstatements in financial reporting 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 appraisal of this question each year.

Information and communication

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

The Board has adopted a communication policy in order to ensure good communication with the capital markets. This policy stipulates the information to be communicated, by whom and how. The basic principle is that regular financial information is provided through:

- press releases on significant or share price-sensitive events
- Interim and Year-end Reports
- Annual Reports.

eWork's Board and management work 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 the Company's rules and guidelines and keeps the Board informed. This is coincident with the accounting reports the Board of Directors receives monthly. The content of this financial information is expanded for Interim Reports, which are always preceded by a Board meeting where the Board approves the Report.

With the organization and working methods reviewed above, the Company believes the internal control over financial reporting is appropriate in terms of the Company's operations. On this basis, the Board of Directors has also taken the decision not to establish an internal audit function.

The Board of Directors
Stockholm, Sweden, April 2, 2014

Board of Directors

Staffan Salén

***Born:** 1967 **Chairman of the Board since 2010** **Elected:** 2003*

CEO of Salénia AB. Chairman of Amapola 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 Managing Editor of Finanstidningen.
MBA from the University of Stockholm.
Shareholding in eWork: 4,147,546 through Salénia and 521,399 through Westindia.
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: 0.
Warrant holding in eWork: 0

Erik Törnberg

***Born:** 1970 **Elected:** 2006*

Investment Manager at Creades AB, Board Member of Creades subsidiary Anralk Holding AB. Active in the financial industry since 1993, including Investment Manager at Investment AB Öresund, Investment Director and Executive Committee Member at investment company Custos.
M.Sc. (Econ.) from the Stockholm School of Economics.
Shareholding in eWork: 2,000
Warrant holding in eWork: 0

Anna Storåkers

***Born:* 1974 *Elected:* 2012**

Deputy Country Manager, Sweden, for Northern European banking group Nordea's branch network. Board member of Nordea Fonder AB and Nordea Finans Sverige AB. Former Strategy VP of Nordea and Consultant at McKinsey & Co and Goldman Sachs International.
M.Sc. CEMS from the Stockholm School of Economics.
Shareholding in eWork: 2,000
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: 2,820,000 through capital insurance.
Warrant holding in eWork: 0

Dan Berlin

***Born:* 1955 *Elected:* 2004**

Founder and Chairman of Luciholding AB, CEO of Key People Group AB and Dan Berlin Advisory AB. Board Member of Key People Group AB, Signpost AB, ToFindOut AB, TNG Group AB, Invici AB, TNG Seniorbemanning AB, Elfströms and Taflin Fastighets AB. Former Investment Manager at Prosper Capital Fund, CEO at Poolia IT and ICL Data AB.
M.Sc., Industrial Engineering and Management, the Royal Institute of Technology, Stockholm (KTH). Reservist commando officer.
Shareholding in eWork: 183,929
Warrant holding in eWork: 0

Claes Ruthberg

***Born:* 1954 *Employed:* 2006**

Chief Executive Officer from 2001 to March 17, 2014, 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.
B.Sc. (Mech. Eng.)
Shareholding in eWork: 624,945
Warrant holding in eWork: 55,000

Management

Claes Ruthberg CEO *until March 17, 2014 inclusive*

***Born:* 1954 *Employed:* 2001**

CEO since 2001 and Board Member since 2006.
Board Member of all eWork's subsidiaries.
See also 'Board of Directors'

Zoran Covic
President & CEO *effective March 17, 2014*

***Born:* 1973 *Employed:* 2012**

Has headed up eWork's business in the Öresund region since July 2012. Previous experience of outsourcing, including serving as Head of Strategic Sales for Logica.
Executive MBA from Copenhagen Business School and B.Sc. (Econ.) from the University of Lund.
Shareholding in eWork: 0
Warrant holding in eWork: 10,000

Disa Nilsson
Operational Business Manager, Gothenburg

***Born:* 1972 *Employed:* 2006**

Since the start of her career, Disa has worked as an accounts-based salesperson, and as sales manager of eWork Stockholm since 2009. She has a background in the IT sector, including seven years with Dell. Disa became the Operational Business Manager of eWork Gothenburg in September 2013
Shareholding in eWork: 2,000
Warrant holding in eWork: 0

Lotta Dizengremel
Business Manager, eWork Stockholm.

***Born:* 1964 *Employed:* 2012**

Manager of eWork Stockholm since August 2012, with over 20 years' experience of sales and management in the IT and telecoms sectors. Former Business Area Manager at Cybercom, Senior Consultant and Sales Manager at HiQ, Marketing Manager at Bouygues Telecom (French operator) and Key Account Manager for Ericsson.
B.Sc., Industrial Engineering and Management.
Shareholding in eWork: 0
Warrant holding in eWork: 7,000

Jesper Hendriksen
CEO of Denmark *effective February 17, 2014*

***Born:* 1972 *Employed:* 2013**

Jesper heads up eWork's subsidiary in Denmark, and has been employed since January 1, 2013. Active in the Danish IT sector since 1998 on sales of outsourcing, services and projects on accounts including Maersk Data, Ementor/Topnordic, Trifork and TDC.
Jesper holds an MBA from the Aarhus School of Business and Social Sciences.
Shareholding in eWork: 0
Warrant holding in eWork: 0

Nina Karlsson, Human Resources Manager

Born: 1971 Employed: 2006

Several years' management experience, within eWork, mainly working on administration, HR and marketing.
MBA in entrepreneurship from the University of Jyväskylä, Finland.
B.A. in humanities and hotel & catering.
Shareholding in eWork: 0
Warrant holding in eWork: 45,000

Jimmie Carling, CEO, Norway

Born: 1975 Employed: 2004

Business Manager, Gothenburg
Employed by eWork since 2004, participated in starting up eWork's office in Scania and Copenhagen before leaving the Öresund region to start up eWork in Gothenburg. Previous experience of IT search and selection with management positions in various companies since 2000. Board member of Nordiska Interaktionsbyrån AB.
LL.M. International Law at the University of Lund and University College Malmö.
Shareholding in eWork: 7,500
Warrant holding in eWork: 0

Magnus Silén, CEO, Finland

Born: 1967 Employed: 2011

Active in the consulting sector for 20 years including serving as a Management Consultant for Gemini Consulting and McKinsey & Co, and executive management of growth companies in Finland and Sweden.
Engineering diploma (engineering physics) from Helsinki University of Technology.
Shareholding in eWork: 0
Warrant holding in eWork: 0

Magnus Eriksson, Executive Vice President/CFO

Born: 1969 Employed: 2007

Headed up eWork Stockholm from 2007 - 2011, and was Sales Manager of the eWork group from 2009 to 2012. CFO since 2012 and EVP since 2014. Has worked on sales in the IT industry since 1992, as a Sales Manager, Line Manager and Consultant. Previously active in organisational development, consulting and IT operations.
B.Sc. (Econ.) University of Uppsala
Shareholding in eWork: 0
Warrant holding in eWork: 28,000

Alexander Markvi, Strategic Sales Director

Born: 1977 Employed: 2013

Alexander has headed up eWork's sales of MSP services in purchasing across the Nordics since October 2013. Since 2004 he has been active in sales of outsourcing, and as an SAP and Oracle consultant, focusing on the public and telecom sectors, within CGI. Alexander holds an M.Phil. in information science, majoring in business administration, from Linnaeus and Lund Universities.
Shareholding in eWork: 0
Warrant holding in eWork: 0

Pernilla Nilsson, Manager Nordic Sales & Delivery

Born: 1976 Employed: 2004

Since joining, Pernilla has held a variety of roles within eWork Group such as Competence Manager, Business Area Manager for SAP, account manager, and senior positions as Team Manager in Stockholm and Site Manager in Malmö since 2010. She has a background in the IT sector in outsourcing, training and search & selection.
Pernilla became Manager of Nordic Sales & Delivery in November 2012.
Shareholding in eWork: 22,350
Warrant holding in eWork: 5,000

Five-year overview

Amounts in SEK 000	2013	2012	2011	2010	2009
Key ratios, Group					
Net sales	3,767,915	3,525,052	2,611,824	1,904,168	1,640,123
Operating profit, EBIT	42,788	61,925	56,035	35,716	15,243
Profit before tax	43,295	62,317	56,697	34,712	15,492
Profit for the year	32,061	46,712	41,601	26,328	11,901
Operating margin EBIT (%)	1.1	1.8	2.2	1.9	0.9
Profit margin (%)	1.1	1.8	2.2	1.8	0.9
Return on equity (%)	24.5	37.4	40.3	30.3	14.0
Balance sheet total	1,194,093	1,092,613	751,957	572,798	444,739
Equity	126,215	135,457	114,615	92,036	81,957
Equity/assets ratio (%)	11	12	15	16	18
Quick ratio (%)	111	114	117	118	120
Average number of employees	154	150	131	95	127
Net sales per employee	24,467	23,500	19,938	20,044	12,914
Key ratios per share					
Equity per share, SEK	7.4	7.99	6.85	5.50	4.90
Profit per share, SEK	1.89	2.75	2.49	1.57	0.71
Dividend per share, SEK	2.50	2.50	1.85	1.15	0.75
Number of shares, thousands	16,984	16,958	16,725	16,725	16,725
Average number of shares	16,971	16,842	16,773	16,737	16,725

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 Reported equity.

Equity/assets ratio Equity and untaxed reserves (net of deferred tax liability) as a percentage of total assets.

Equity per share Equity at year-end divided by the number of shares at year-end.

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

Operating margin, EBIT Operating profit 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.

Comprehensive Income Statement for the Group

SEK 000	Note	January 1 - December 31 2013	January 1 - December 31 2012
Operating income			
Net sales	2 3	3,767,915	3,525,052
Other operating income	4	-	1
Total operating income		**3,767,915**	**3,525,053**
Operating expenses			
Cost consultants on assignment		−3,543,501	−3,289,226
Other external expenses	6 21	−47,614	−43,267
Personnel expenses	5	−132,810	−129,494
Depreciation, amortisation and impairment of tangible and intangible assets	11 12	−1,202	−1,141
Total operating expenses		**−3,725,127**	**−3,463,128**
Operating income	3	**42,788**	**61,925**
Income from financial items			
Financial income		694	732
Financial expenses		−187	−339
Net financial items	7	507	392
Profit after financial items		**43,295**	**62,317**
Tax	9	−11,234	−15,605
Profit for the year		**32,061**	**46,712**
Other comprehensive income			
Items that have been reclassified, or are reclassifiable, to profit or loss			
Translation differences on translation of foreign operations for the year		−6	−1,636
Net other comprehensive income		**−6**	**−1,636**
Comprehensive income for the year		**32,055**	**45,076**

SEK 000	Note	January 1 - December 31 2013	January 1 - December 31 2012
Earnings per share	10		
before dilution (SEK)		1.89	2.75
after dilution (SEK)		1.89	2.75
Number of shares outstanding at end of reporting period			
before dilution (000)		16,984	16,958
after dilution (000)		16,984	16,967
Average number of shares outstanding			
before dilution (000)		16,971	16,842
after dilution (000)		16,971	16,845

Statement of Financial Position for the Group

SEK 000	Note	2013	2012
Assets			
Non-current assets			
Intangible assets	11	743	1,037
Property, plant and equipment	12	1,323	1,589
Long-term receivables	15	467	655
Deferred tax assets	9	2,933	3,233
Total tangible assets		**5,466**	**6,514**
Current assets			
Accounts receivable	14	960,985	917,924
Prepaid expenses and accrued income	16	11,833	11,784
Other receivables	15	4,193	1,792
Cash and cash equivalents		211,616	154,599
Total current assets		**1,188,627**	**1,086,099**
Total assets		**1,194,093**	**1,092,613**

SEK 000	Note	2013	2012
Equity and liabilities			
Equity	17		
Share capital		2,207	2,204
Other paid-up capital		62,416	61,320
Reserves		–5,533	–5,527
Retained earnings including profit for the year		67,125	77,460
Total equity		**126,215**	**135,457**
Long-term liabilities			
Deferred tax liability	9	-	3,237
Current liabilities			
Accounts payable		1,027,765	908,789
Tax liabilities		402	8,606
Other liabilities	18	17,491	16,980
Accrued expenses and deferred income	19	22,220	19,544
Total current liabilities		**1,067,878**	**953,919**
Total equity and liabilities		**1,194,093**	**1,092,613**

Pledged assets and contingent liabilities of the Group

At December 31	2013	2012
Pledged assets	None	None
Contingent liabilities		
Rent guarantees	552	776

Statement of Changes in Group Equity

SEK 000	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity, January 1, 2012	**2,174**	**54,643**	**–3,891**	**61,689**	**114,615**
Comprehensive income for the year					
Profit for the year				46,712	46,712
Net other comprehensive income			–1,636		–1,636
Comprehensive income for the year			**–1,636**	**46,712**	**45,076**
Transactions with equity holders of the Group					
Dividends				–30,941	–30,941
Warrants exercised by staff	30	6,364			6,394
Premiums paid on issuance of warrants		313			313
Closing equity, December 31, 2012	**2,204**	**61,320**	**–5,527**	**77,460**	**135,457**

SEK 000	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity, January 1, 2013	**2,204**	**61,320**	**–5,527**	**77,460**	**135,457**
Comprehensive income for the year					
Profit for the year				32,061	32,061
Net other comprehensive income			–6		–6
Comprehensive income for the year			**–6**	**32,061**	**32,055**
Transactions with equity holders of the Group					
Dividends				–42,396	–42,396
Warrants exercised by staff	3	888			891
Premiums paid on issuance of warrants		208			208
Closing equity, December 31, 2013	**2,207**	**62,416**	**–5,533**	**67,125**	**126,215**

Cash Flow Statement for the Group

SEK 000	Note	January 1-December 31 2013	January 1-December 31 2012
Operating activities	25		
Profit after financial items		43,295	62,318
Adjustment for items not included in cash flow, etc.		1,202	1,141
Income tax paid		-22,266	-9,502
Cash flow from operating activities before changes in working capital		**22,231**	**53,957**
Cash flow from changes in working capital		76,652	11,624
Increase (–)/Decrease (+) in operating receivables		-45,511	-301,915
Increase (+)/Decrease (–) in operating liabilities		122,163	313,539
Cash flow from operating activities		**98,883**	**65,581**
Investing activities			
Acquisition of property, plant & equipment		-145	-589
Acquisition of intangible assets		-497	-105
Acquisition of financial assets		-16	-379
Disposal of financial assets		224	183
Cash flow from investing activities		**-434**	**-890**
Financing activities			
Warrants exercised by staff		891	6,438
Warrant programmes		208	269
Dividends paid to Parent Company shareholders		-42,396	-30,941
Cash flow from financing activities		**-41,297**	**-24,234**
Cash flow for the year		**57,152**	**40,457**
Cash and cash equivalents at beginning of year		154,599	115,450
Exchange rate difference		-135	-1,308
Cash and cash equivalents at end of year		**211,616**	**154,599**

Parent Company Income Statement

SEK 000	Note	January 1-December 31 2013	January 1-December 31 2012
Operating income			
Net sales	2 3	3,098,162	2,781,347
Other operating income	4	7,977	7,930
Total operating income		**3,106,139**	**2,789,277**
Operating expenses			
Cost consultants on assignment		-2,917,864	-2,595,243
Other external expenses	6 21	-42,050	-35,521
Personnel expenses	5	-99,748	-100,087
Depreciation, amortisation and impairment of tangible and intangible assets	11 12	-1,117	-1,025
Total operating expenses		-3,060,779	-2,731,876
Operating income		**45,360**	**57,401**
Income from financial items	7		
Other interest income and similar income statement items		1,569	2,711
Interest costs and similar charges		-181	-1,922
Profit after financial items		**46,748**	**58,190**
Appropriations	8	14,713	-14,713
Tax	9	-13,691	-11,608
Profit for the year *		**47,770**	**31,869**

** Profit for the year is consistent with comprehensive income for the year.*

Parent Company Balance Sheet

SEK 000	Note	2013	2012
Assets			
Non-current assets			
Intangible assets	11	743	1,037
Property, plant and equipment	12	859	1,080
Financial assets			
Participations in Group companies	23	19,392	15,829
Total financial assets		**19,392**	**15,829**
Total tangible assets		**20,994**	**17,946**
Current assets			
Accounts receivable	14	849,021	763,959
Receivables from Group companies	13	7,900	32,652
Other receivables	15	97	48
Prepaid expenses and accrued income	16	6,240	5,734
Cash and bank balances		185,177	107,381
Total current assets		**1,048,435**	**909,774**
Total assets		**1,069,429**	**927,720**

SEK 000	Note	2013	2012
Equity and liabilities			
Equity	17		
Restricted equity			
Share capital (16,983,975 shares, quota value SEK 0.13)		2,207	2,205
Statutory reserve		6,355	6,355
Total restricted equity		**8,562**	**8,560**
Non-restricted equity			
Share premium reserve		56,455	55,360
Retained earnings		15,924	26,450
Profit for the year		47,770	31,869
Total non-restricted equity		**120,149**	**113,679**
Total equity		**128,711**	**122,239**
Untaxed reserves	24	**-**	**14,713**
Current liabilities			
Accounts payable		912,574	754,912
Tax liabilities		727	8,929
Other liabilities	18	13,851	12,157
Accrued expenses and deferred income	19	13,566	14,770
Total current liabilities		**940,718**	**790,768**
Total equity and liabilities		**1,069,429**	**927,720**

Pledged assets and contingent liabilities of the Parent Company

As of December 31	2013	2012
Pledged assets	None	None
Contingent liabilities		
Rent guarantees	776	776

Statement of Changes in Equity for the Parent Company

	Restricted equity		Non-restricted equity			
SEK 000	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening equity, January 1, 2012	**2,175**	**6,355**	**48,683**	**11,087**	**46,304**	**114,604**
Comprehensive income for the year						
Profit for the year*					31,869	31,869
Appropriation of profits				46,304	–46,304	0
Warrants exercised by staff	30		6,408			6,438
Share-based payment, premiums paid			269			269
Dividends				–30,941		–30,941
Closing equity, December 31, 2012	**2,205**	**6,355**	**55,360**	**26,450**	**31,869**	**122,239**

	Restricted equity		Non-restricted equity			
SEK 000	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening equity, January 1, 2013	**2,205**	**6,355**	**55,360**	**26,450**	**31,869**	**122,239**
Comprehensive income for the year						
Profit for the year*					47,770	47,770
Appropriation of profits				31,869	–31,869	0
Warrants exercised by staff	3		888			891
Share-based payment, premiums paid			208			208
Dividends				–42,396		–42,396
Closing equity, December 31, 2013	**2,208**	**6,355**	**56,456**	**15,923**	**47,770**	**128,712**

** Profit for the year is consistent with comprehensive income for the year.*

Parent Company Cash Flow Statement

SEK 000	Note	January 1-December 31 2013	January 1-December 31 2012
Operating activities	25		
Profit after financial items		46,748	58,190
Adjustment for items not included in cash flow, etc.		1,117	1,025
Income tax paid		–21,893	–8,975
Cash flow from operating activities before changes in working capital		**25,972**	**50,240**
Cash flow from changes in working capital		97,286	–5,486
Increase (–)/Decrease (+) in operating receivables		–60,865	–294,096
Increase (+)/Decrease (–) in operating liabilities		158,151	288,610
Cash flow from operating activities		**123,258**	**44,754**
Investing activities			
Shareholders' contribution paid		–3,563	–125
Acquisition of property, plant & equipment		–105	–105
Acquisition of intangible assets		–497	-
Cash flow from investing activities		–4,165	–230
Financing activities			
Warrants exercised by staff		891	6,438
Warrant programmes		208	269
Dividends paid to Parent Company shareholders		–42,396	–30,941
Cash flow from financing activities		–41,297	–24,234
Cash flow for the year		**77,796**	**20,290**
Cash and cash equivalents at beginning of year		107,381	87,091
Cash and cash equivalents at end of year		**185,177**	**107,381**

Notes

NOTE 1 Significant accounting policies

(a) Compliance with standards and laws
The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by 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 accounts and consolidated accounts were approved for issue by the Board on March 22, 2014. The Consolidated Statement of Comprehensive Income, Statement of Financial Position and the Parent Company Income Statement and Parent Company Balance Sheet will be subject to the approval of the AGM on April 24, 2014.

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

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.

Estimates made by Management in the application of IFRS that have a significant impact on the financial statements and estimates made that could lead to material restatements in future financial statements for the year are described in more detail in Note 25.

(b) Valuation methods used when preparing the financial statements
Assets and liabilities are recognised at historical 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
Apart from the exceptions stated in more detail, the accounting policies specified below have been applied consistently to all periods presented in the consolidated financial statements. Moreover, the Group's accounting policies have been consistently applied by Group companies.

(e) Amended accounting policies
Amendments to IFRS with effect from January 1, 2013 have not had any significant effect on the consolidated financial statements. Amended IAS 1 Presentation of Financial Statements.

(Recognition of items in other comprehensive income). This amendment means that items in 'other comprehensive income' have been divided into two categories; items that have been reclassified, or are reclassifiable to profit or loss and items that are not reclassifiable to profit or loss. eWork only has items that have been reclassified or are reclassifiable to profit or loss, which consist of translation differences on foreign operations. The comparative figures are presented in accordance with the new format.

(f) New IFRS and interpretation statements that have not yet started to apply
A number of new or amended IFRS become effective for the first time in forthcoming annual periods and have not been applied prospectively in the preparation of these financial statements. News or amendments with future application are not planned for prospective application.

IFRS 9 Financial Instruments, which is intended to replace IAS 39 Financial Instruments: Recognition and Measurement by no later than from 2018 onwards. IFRS 9 has not yet been endorsed by the EU, and accordingly, may not be applied within the EU. Because eWork only has financial instruments in the form of cash and cash equivalents, accounts receivable and accounts payable, IFRS 9 is assessed not to have any significant effect on the consolidated financial statements.

- IFRS 12 *Disclosure of Interest in Other Entities*

These new standards may result in an increased number of disclosures. IFRS 12 is effective for the annual period beginning January 1, 2014 or later with retroactive application.

(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 reporting date. Current assets and current liabilities consist essentially of amounts that are expected to be recovered or paid within twelve months of the reporting date.

(h) Operating segment reporting
An operating segment is a 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-maker 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 controlling influence of eWork Scandinavia AB. Controlling influence means to have a direct or indirect right to formulate a company's financial and operational strategies for the purpose of ensuring economic rewards. When assessing whether controlling influence 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 taken over 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 paid on the date of acquisition, liabilities incurred or taken over 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 liabilities taken over, 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 profit or loss.

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
Intragroup receivables and liabilities, revenues and expenses and unrealised gains or losses arising from intragroup 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.

(j) Foreign currency
(i) Foreign currency transactions
Transactions in foreign currency are translated to the functional currency using the rate of exchange ruling on the transaction date. The functional currency is the currency in the primary economic environments in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency using the rate of exchange ruling on the reporting date. Exchange rate differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities recognised at historical cost are translated using the exchange rate ruling on the transaction date. Non-monetary assets and liabilities recognised at fair value are translated to the functional currency at the rate of exchange ruling on 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 rate of exchange ruling 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 profit or loss.

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 consist of sales made on open account terms. Sales are recognised in the period in which the service is rendered.

(l) Leases
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, the arrangement is an operating lease. The Company only has operating leases. Operating lease charges are expensed in the periods when they occur.

(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 or loss 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, whereupon the associated tax effect is recognised in other comprehensive income or in equity.

Current tax is tax to be paid or received in respect of the current year, using the tax rates that 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 enacted or substantively enacted on the reporting date.

Deferred tax assets for deductible temporary differences and tax loss carry-forwards are recognised only 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 utilised. 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 accounts receivable. Accounts payable are found on the liability side.

(i) Recognition and derecognition from the Statement of Financial Position
A financial asset or liability is recognised in the Statement of Financial Position 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. Accounts receivable are recognised 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.

Accounts payable are recognised when the counterparty has performed their obligation to submit a time sheet. The Group has chosen this method in order for accounts payable and accounts receivable to match.

A financial asset is de-recognised from the Statement of Financial Position when the contractual rights are realised, expire or the Company loses 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.

Purchases and sales of financial assets are recognised on the transaction date, which is the day the Company commits to purchase or sell 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 purchased, 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 right of disposal over are classified as non-current receivables.

Loan receivables and accounts receivable are non-derivative financial assets 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.

Accounts receivable are recognised at the amount which is expected to be received, i.e. less doubtful debt.

(iii) Other financial liabilities

Borrowings and other financial liabilities, e.g. accounts payable, 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 in the Group 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 to cost only if it is probable that the future economic rewards associated with the asset will flow to the Company and the cost can be measured reliably. All other subsequent expenditure is recognised as a cost in the period it arises.

(iii) Depreciation methods

Depreciation is 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 (r)).

Costs incurred for internally generated goodwill and internally generated trademarks are recognised in profit or loss 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, providing such useful lives are not definite. The useful lives are reviewed at least on an annual basis.

Intangible assets with definite 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) Impairment

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

The Company assesses whether there is objective evidence that a financial asset or group of assets is impaired when preparing each set of financial statements. Objective evidence consists partly of observable circumstances that occurred and which have a negative impact on the possibility to recover the cost.

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) 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 profit or loss 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 benefits). The Company's obligations in respect of defined contribution plans are recognised as an expense in profit or loss for the year as employees render services to the Company in a period. There are no defined benefit plans.

(ii) Short-term benefits
Short-term benefits are measured without discounting and 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 measured reliably.

Parent Company's accounting policies
The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act. (1995:1554) and the Swedish Financial Reporting Board's 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 auspices 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 exemptions from and additions to IFRS should be observed.

(i) Classification and presentation methods
The Parent Company's Income Statement and Balance Sheet are prepared 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.

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

NOTE 2 Division of income

Net sales reported in the Group and Parent Company are sales of services. For division by country, see note 3.

The division of other income is in 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 different companies of the Group. Each operating segment has a manager that is responsible for operations and who regularly reports the outcome of the operating segment's performance and the need for resources to Group management.

The Group's operating segments	Sweden		Finland		Denmark		Norway		Total consolidated	
SEK 000	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Income from customers	3,098,162	2,781,347	192,725	290,391	154,885	164,031	322,143	289,283	3,767,915	3,525,052
Segment's profit or loss	90,085	99,396	3,197	6,323	–1,474	2,369	3,683	3,762	95,491	111,850
Group-wide expenses	–44,726	–41,995	–2,614	–2,853	–1,770	–1,973	–3,593	–3,104	–52,703	–49,925
Operating profit	**45,359**	**57,401**	**583**	**3,470**	**–3,244**	**396**	**90**	**658**	**42,788**	**61,925**
Financial items, net	-	-	-	-	-	-	-	-	507	392
Profit for the period, before tax									**43,295**	**62,317**

Note 3, cont.

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 of operations, assets and liabilities are measured in accordance with the results of operations, assets and liabilities followed up 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 on major customers
There was one customer representing more than 10 percent of sales in 2013.

NOTE 4 Other operating income

	Group		Parent Company	
SEK 000	2013	2012	2013	2012
Management fee	-	-	7,977	7,929
Insurance claims	-	1	-	1
	-	**1**	**7,977**	**7,930**

NOTE 5 Employees, personnel expenses and remuneration to senior managers

Costs of employee benefits
Group

SEK 000	2013	2012
Salaries and benefits, etc.	95,857	93,015
Pension costs, defined contribution plans	7,136	6,833
Social security contributions	24,207	23,890
	127,200	**123,738**

Average number of employees	2013	of which men	2012	of which men
Parent Company				
Sweden	119	45	117	49
Total Parent Company	**119**	**45**	**117**	**49**
Subsidiaries				
Finland	14	4	14	3
Denmark	9	5	9	4
Norway	12	7	10	5
Total in subsidiaries	**35**	**16**	**33**	**12**
Group total	**154**	**61**	**150**	**61**

Gender division in management, %	Share of women Dec. 31, 2013	Dec. 31, 2012
Parent Company		
Board of Directors	14.3	25.0
Other senior managers	50.0	17.0
Group total		
Board of Directors	5.0	9.5
Other senior managers	40.0	20.0

Salaries and other benefits divided between senior managers and other employees, and social security contributions of the Parent Company

	2013			2012		
	Senior managers (6 people)	Other employees	Total	Senior managers (6 people)	Other employees	Total
Salaries and other benefits	10,604	57,209	67,813	9,463	58,759	68,222
of which bonus, etc.	3,230	9,719	12,949	3,553	10,258	13,811
Social security contributions	4,921	22,532	27,453	4,351	22,797	27,148
of which pension costs	1,279	4,042	5,321	1,109	4,008	5,117

Salaries, other benefits and pension costs for senior managers, Group [1]

	2013 Senior managers (10 people)	2012 Senior managers (10 people)
Salaries and other benefits	17,475	11,020
of which bonus, etc.	4,843	3,983
Pension costs	1,772	1,298

[1] *There was an average of 10 (6) senior managers.*

Note 5, cont.

Salaries and other benefits to senior managers

Parent Company *SEK 000*	2013 Basic salary, Directors' fee	2013 Performance-related pay	2013 Pension cost	2013 Total	2012 Basic salary, Directors' fee	2012 Performance-related pay	2012 Pension cost	2012 Total
Chairman of the Board Staffan Salén								
Remuneration from Parent Company	85	–	–	85	83	–	–	83
Remuneration from subsidiaries	–	–	–	–	–	–	–	–
Members of the Board [1] (All members received the same compensation)								
Remuneration from Parent Company	508	–	–	508	581	–	–	581
Remuneration from subsidiaries	–	–	–	–	–	–	–	–
CEO Claes Ruthberg								
Remuneration from Parent Company	1,616	1 419	400	3,435	1,212	1,936	398	3,546
Remuneration from subsidiaries	–	–	–	–	–	–	–	–
Deputy CEO Sofie König [2]								
Remuneration from Parent Company	–	–	–	–	685	303	231	1,219
Remuneration from subsidiaries	–	–	–	–	–	–	–	–
Other senior managers (5 people)								
Remuneration from Parent Company	5,758	1,811	879	8,447	3,348	1,083	375	4,806
Remuneration from subsidiaries	–	–	–	–	209	–	36	245

[1] *Board Members 2012: Jeanette Almberg, Magnus Berglind, Dan Berlin, Sven Hagströmer, Staffan Salén, Anna Storåker, Erik Törnberg*
Board Members 2013: Magnus Berglind, Dan Berlin, Sven Hagströmer, Staffan Salén, Anna Storåker, Erik Törnberg
[2] *Sofie König terminated employment in September 2012*

NOTE 6 Fees and reimbursement of auditors

SEK 000	Group 2013	Group 2012	Parent Company 2013	Parent Company 2012
KPMG				
Auditing	447	423	357	340
Auditing over and above auditing assignment	27	0	0	0
Other	129	121	8	10
Auditing	37	49	0	0

Auditing means reviewing the annual accounts and accounting records, and the Board of Directors' and CEO's administration, other duties incumbent on the Company's auditors to execute, and consultancy and other assistance resulting from observations from this type of review or the performance of other similar duties. Everything else is other.

NOTE 7 Net financial items

Group *SEK 000*	2013	2012
Interest income	493	731
Exchange rate fluctuations	201	-
Financial income	**694**	**731**
Other interest costs	-187	-312
Exchange rate fluctuations	-	-27
Financial expenses	**-187**	**-339**
Net financial items	**507**	**392**

Parent Company *SEK 000*	2013	2012
Interest income, Group companies	860	1,341
Interest income, other	381	718
Exchange rate fluctuations	328	652
Financial income	**1,569**	**2,711**
Interest costs	-181	-98
of which Group companies	-	-
of which other	-181	-98
Exchange rate fluctuations	-	-1,824
Financial expenses	**-181**	**-1,922**
Net financial items	**1,388**	**789**

NOTE 8 Appropriations

Parent Company *SEK 000*	2013	2012
Tax allocation reserve, reversal for the year	14,713	
Tax allocation reserve, provision for the year		14,713
	14,713	**14,713**

NOTE 9 Tax

SEK 000	Group 2013	Group 2012	Parent Company 2013	Parent Company 2012
Current tax expense on profit or loss for the year	-14,071	-12,368	-13,691	-11,608
Deferred tax relating to temporary differences	2,837	-3,237		-
Total recognised tax expense	**-11,234**	**-15,605**	**-13,691**	**-11, 608**

Reconciliation of effective tax

Group	2013 %	2013 SEK 000	2012 %	2012 SEK 000
Profit before tax		43,295		62,317
Weighted average of tax rates	21.9	9,490	25.7	16,064
Non-deductible expenses	0.5	209	0.3	174
Re-measurement of tax	0.6	265	0.0	-
Un-capitalised loss carry-forwards	2.0	864	0.0	-
Effect of changed tax rate	0.7	300	-1.0	-633
Other	0.2	106	0.0	-
Recognised effective tax	25.9	11,234	25.0	15,605

Reconciliation of effective tax

Parent Company	2013 %	2013 SEK 000	2012 %	2012 SEK 000
Profit before tax		61,461		43,477
Tax at applicable tax rate for the Parent Company	22.0	13,522	26.3	11,435
Non-deductible expenses	0.3	181	0.4	173
Other	0.0	-12	0.0	-
Recognised effective tax	22.3	13,691	26.7	11,608

The following enacted changes to tax legislation affect eWork

In Sweden, the tax rate was reduced from 26.0% to 22.0% on 1 January 2013. In Denmark, the tax rate is being progressively reduced from 25.0% to 24.5% on 1 January 2014, to 23.5% in 2015 and 22.0% in 2016. In Finland, the tax rate is being reduced from 24.5% to 20% on 1 January 2014.

Recognised in the Statement of Financial Position
Deferred tax assets and liabilities relate to:
Group

SEK 000	2013	2012
Loss carry-forwards	2,933	3,233
Tax allocation reserve	-	-3,237
Total deferred tax assets and liabilities, net	**2,933**	**-4**
The following amounts are recognised in the Statement of Financial Position		
Deferred tax asset	2,933	3,233
Deferred tax liability	-	3,237

Change in deferred tax in loss carry-forwards

Group SEK 000	Balance as of Jan. 1, 2013	Recognised in profit or loss for the year	Translation differences	Balance as of Dec. 31, 2013
Loss carry-forwards	3,233	-400	100	2,933
Tax allocation reserve	-3,237	3,237	-	-
	-4	**2,837**	**100**	**2,933**

Group SEK 000	Balance as of Jan. 1, 2012	Recognised in profit or loss for the year	Translation differences	Balance as of Dec. 31, 2012
Loss carry-forwards	3,389	-	-156	3, 233
Tax allocation reserve	-	-3,237	-	-3,237
	3,389	**-3,237**	**-156**	**-4**

Loss carry-forwards relate to the operations of the Danish subsidiary.

NOTE 10 Earnings per share

Earnings per share for total operations

SEK	Before dilution 2013	Before dilution 2012	After dilution 2013	After dilution 2012
Earnings per share	1.89	2.75	1.89	2.75

The amounts used in numeration and denomination are stated below.

Earnings per share before/after dilution

SEK 000	2013	2012
Profit for the year	32,061	46,712

Weighted average number of outstanding ordinary shares before dilution

In thousands of shares	2013	2012
Total number of outstanding shares on Jan. 1	16,958	16,725
Total number of outstanding shares on Dec. 31	16,984	16,958
Weighted average number of ordinary shares in the year, before dilution	16,971	16,842

Weighted average number of outstanding ordinary shares, after dilution

In thousands of shares	2013	2012
Weighted average number of ordinary shares in the year, before dilution	16,971	16,842
Effect of warrants	-	3
Weighted average number of ordinary shares in the year, after dilution	16,971	16,845

Instruments that could generate future dilution effects and changes after the reporting date

In 2013, the Company had three outstanding warrants programs which had exercise prices (SEK 46.02, SEK 42.23 and SEK 43.19 per share) exceeded the average price of the share (SEK 38.83 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 11 Intangible assets

Group *SEK 000*	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, Jan. 1, 2012	790	2,787	3,577
Other investments	-	105	105
Closing balance, Dec. 31, 2012	**790**	**2,892**	**3,682**
Cumulative amortisation			
Opening balance, Jan. 1, 2012	-504	-1,417	-1,921
Amortisation for the year	-158	-566	-724
Closing balance, Dec. 31, 2012	**-662**	**-1,983**	**-2,645**

Group *SEK 000*	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, Jan. 1, 2013	790	2,892	3,682
Other investments	-	498	498
Closing balance, Dec. 31, 2013	**790**	**3,390**	**4,180**
Cumulative amortisation			
Opening balance, Jan. 1, 2013	-662	-1,983	-2,645
Amortisation for the year	-128	-664	-792
Closing balance, Dec. 31, 2013	**-790**	**-2,647**	**-3,437**
Carrying amounts			
As at Jan. 1, 2012	286	1,370	1,656
As at Dec. 31, 2012	128	909	1,037
As at Jan. 1, 2013	128	909	1,037
As at Dec. 31, 2013	0	743	743

Parent Company	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, Jan. 1, 2012	790	2,787	3,577
Other investments	-	105	105
Closing balance, Dec. 31, 2012	**790**	**2,892**	**3,682**
Cumulative amortisation			
Opening balance, Jan. 1, 2012	-504	-1,417	-1,921
Amortisation for the year	-158	-566	-724
Closing balance, Dec. 31, 2012	**-662**	**-1,983**	**-2,645**

Parent Company	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, Jan. 1, 2013	790	2,892	3,682
Other investments	-	498	498
Closing balance, Dec. 31, 2013	**790**	**3,390**	**4,180**
Cumulative amortisation			
Opening balance, Jan. 1, 2013	-662	-1,983	-2,645
Amortisation for the year	-128	-664	-792
Closing balance, Dec. 31, 2013	**-790**	**-2,647**	**-3,437**
Carrying amounts			
As at Jan. 1, 2012	286	1,370	1,656
As at Dec. 31, 2012	128	909	1,037
As at Jan. 1, 2013	128	909	1,037
As at Dec. 31, 2013	0	743	743

Group
Capitalised intangible assets for the year refer to purchased licenses for analytics tools and are recognised above in the column technology and contract-based. The estimated economic life of the system is 5 years. The amortisation of intangible assets is recognised in the Statement of Comprehensive Income on the Depreciation, amortisation and impairment of tangible and intangible assets line.

Parent Company
Capitalised intangible assets for the year refer to purchased licenses for analytics tools and are recognised above in the column technology and contract-based. The estimated economic life of the system is 5 years. The amortisation of intangible assets is recognised in the Income Statement on the Depreciation, amortisation and impairment of tangible and intangible assets line.

NOTE 12 Property, plant and equipment

Group

SEK 000	Equipment, tools, fixtures and fittings
Cumulative cost	
Opening balance, Jan. 1, 2012	3,724
Purchases in the year	540
Exchange rate difference	-16
Closing balance, Dec. 31, 201	**4,248**
Opening balance, Jan. 1, 2013	4,248
Purchases in the year	132
Exchange rate difference	-3
Closing balance, Dec. 31, 2013	**4,377**
Cumulative depreciation	
Opening balance, Jan. 1, 2012	-2,306
Depreciation for the year	-363
Exchange rate difference	10
Closing balance, Dec. 31, 2012	**-2,659**
Opening balance, Jan. 1, 2013	-2,659
Depreciation for the year	-413
Exchange rate difference	18
Closing balance, Dec. 31, 2013	**-3,054**
Carrying amounts	
As at Jan. 1, 2012	1,418
As at Dec. 31, 2012	1,589
As at Jan. 1, 2013	1,589
As at Dec. 31, 2013	1,323

Parent Company

SEK 000	Equipment, tools, fixtures and fittings
Cumulative cost	
Opening balance, Jan. 1, 2012	2,923
Purchases in the year	126
Closing balance, Dec. 31, 2012	**3,049**
Opening balance, Jan. 1, 2013	3,049
Purchases in the year	105
Closing balance, Dec. 31, 2013	**3,154**
Cumulative depreciation	
Opening balance, Jan. 1, 2012	-1,668
Depreciation for the year	-301
Closing balance, Dec. 31, 2012	**-1,969**
Opening balance, Jan. 1, 2013	-1,969
Depreciation for the year	-326
Closing balance, Dec. 31, 2013	**-2,295**
Carrying amounts	
As at Jan. 1, 2012	1,255
As at Dec. 31, 2012	1,080
As at Jan. 1, 2013	1,080
As at Dec. 31, 2013	859

NOTE 13 Receivables from Group companies

Parent Company

SEK 000	Dec. 31, 2013	Dec. 31, 2012
Cumulative cost		
At beginning of year	32,652	30,329
Additional	4,628	6,099
Settled	-29,380	-3,783
Closing balance, Dec. 31	**7,900**	**32,652**

NOTE 14 Accounts receivable

Accounts receivable are recognised after allowing for bad debt of SEK 488,000 (0) in the Group.

Bad debt in the parent company amounted to SEK 488,000 (0). This loss arose coincident with an insolvency of one of the Company's smaller customers.

NOTE 15 Non-current receivables and other receivables

Non-current receivables held as non-current assets

Group

SEK 000	Dec. 31, 2013	Dec. 31, 2012
Deposits on leased premises	467	655
Total	**467**	**655**

Non-current receivables held as current assets

Group

SEK 000	Dec. 31, 2013	Dec. 31, 2012
Receivables from suppliers	-	217
VAT	3,726	1,457
Receivables from employees	415	56
Other	52	62
Total	**4,193**	**1,792**

Non-current receivables held as current assets

Parent Company

SEK 000	Dec. 31, 2013	Dec. 31, 2012
Other	97	48
Total	**97**	**48**

NOTE 16 Prepaid expenses and accrued income

Group

SEK 000	Dec. 31, 2013	Dec. 31, 2012
Rent	2,947	2,615
System operation	788	789
Accrued income from customers	7,551	7,831
Other	547	549
Total	**11,833**	**11,784**

Parent Company

SEK 000	Dec. 31, 2013	Dec. 31, 2012
Rent	2,304	2,202
System operation	788	789
Accrued income from customers	2,798	1,883
Other	350	859
Total	**6,240**	**5,733**

NOTE 17 Equity

Share capital and premium

Ordinary shares

Thousands of shares	2013	2012
Issued as of January 1	16,958	16 725
Exercise of warrants	26	233
Issued as of December 31 – paid up	16,984	16,958

As of December 31, 2013, registered share capital included 16,983,975 ordinary shares with a quota value of SEK 0.13.

Holders of ordinary shares are entitled to a dividend that is determined in rears, and the number of shares held confers entitlement to voting rights at shareholders' meetings of one vote per share.

Other paid-up capital
Other paid-up capital means equity contributed by owners in addition to share capital. This includes premiums paid in share issues.

Translation reserve
The translation reserve contains all exchange rate differences arising on the translation of the financial statements of foreign operations that have prepared their financial statements in a different currency to the currency the Group presents its financial statements in.

Share warrants
The Company has three outstanding warrant programs.

- One of 214,000 warrants with an exercise price of SEK 46.02/share.
- One of 116,000 warrants with an exercise price of SEK 42.23/share.
- One of 102,000 warrants with an exercise price of SEK 43.19/share.

Dividend
The Board of Directors has proposed the following dividend after the reporting date. The dividend is subject to approval by the AGM on April 24, 2014.

SEK 000	2013	2012
SEK 2.50 per ordinary share (SEK 2.50)	42,460	42,396
Reported dividend of SEK 2.50 per share (SEK 1.85)	42,396	30,941

Capital management
According to the Board's policy, the Group's financial target 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 satisfactory long-term returns to shareholders.

Capital is defined as total equity.

Restricted equity
Restricted reserves
Restricted reserves must not be reduced by the payment 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 added to the share premium reserve before January 1, 2006 have been transferred to, and are included in, the statutory reserve.

Non-restricted 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. amounts greater than the quota value of the shares are to be paid for the shares, an amount equivalent to the amount received in excess of the shares' quota value, should be transferred to the share premium reserve. Amounts carried to the share premium reserve from January 1, 2006 are included in non-restricted 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

SEK 000	Dec. 31, 2013	Dec. 31, 2012
Other current liabilities		
Withheld tax and VAT liability	17,088	16,972
Other liabilities	403	8
Total other current liabilities	**17,491**	**16,980**

Parent Company

SEK 000	Dec. 31, 2013	Dec. 31, 2012
Withheld tax and VAT liability	13,450	12,157
Other liabilities	401	-
Recognised liability, Dec. 31	**13,851**	**12,157**
Liabilities due for payment more than five years after the reporting date	-	-

NOTE 19 Accrued expenses and deferred income

Group *SEK 000*	Dec. 31, 2013	Dec. 31, 2012
Salary-related costs	17,665	16,913
Deferred income from customers	2,557	1,733
Other	1,998	897
	22,220	**19,544**

Parent Company *SEK 000*	Dec. 31, 2013	Dec. 31, 2012
Salary-related costs	11,437	12,196
Discounts to customers	180	126
Deferred income from customers	500	1,733
Other	1,449	715
	13,566	**14,770**

NOTE 20 Financial risks and finance policies

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

Financial risks mean fluctuations in the Company's profit and cash flow as a result of changes in exchange rates and credit risks. The Group's finance policy for managing financial risks has been formulated by the Board and forms 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 treasury 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 payment terms of +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 1,027,765,000 (908,789,000) at year-end.

Accounts payable

Group *SEK 000*	2013	2012
<1 month	971,451	855,640
1-3 months	54,451	50,666
3 months-1 year	647	1,420
1-5 years	1,216	1,063

Parent Company *SEK 000*	2013	2012
<1 month	867,954	734,604
1-3 months	43,911	19,188
3 months-1 year	499	659
1-5 years	210	461

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 as of December 31, 2013. The sensitivity analysis of what change a 10 percent appreciation of the Swedish krona against other currencies as of December 31, 2013 would result in, indicates a change in equity of SEK 690,000 (1,757,000) and a change in profit or loss of SEK -411,000 (222,000). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2012.

Credit risks in accounts receivable

The risk that the Group's customers do not fulfill their obligations, i.e. that payments are not received from customers, is a customer credit risk. The Group conducts credit checks on its customers, collecting information on customers' financial positions from various credit 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 of each financial asset in the Statement of Financial Position.

Based on historical data, the Group's assessment is that no impairment of accounts receivable is necessary that are not yet 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 this is a reasonable approach. There are reasonable explanations in cases where overdue payments are received. Nearly all outstanding accounts receivable consist of previously known customers with good credit ratings. The Company has a number of customers that are estimated to account for a high proportion of sales. The Company considers that they are creditworthy, and together with what is stated above about accounts receivable being reflected in accounts payable, means that the assessed risk is low.

Security deposits received and other forms of collateral

The 6 largest customers account for approx. 46% (46%) of accounts receivable. The Group has total claims on those customers of at least SEK 24 M (46) each.

Age analysis, due but not impaired accounts receivable

Group	Carrying amount but not impaired	
SEK 000	2013	2012
Non-overdue accounts receivable	876,253	808,430
Overdue accounts receivable, 0-30 days	75,961	92,978
Overdue accounts receivable >30-90 days	5,490	7,592
Overdue accounts receivable >90-180 days	435	2,570
Overdue accounts receivable >180-360 days	1,032	4,553
Claims outstanding > 360 days	1,813	1,802

Parent Company	Carrying amount but not impaired	
SEK 000	2013	2012
Non-overdue accounts receivable	791,316	706,791
Overdue accounts receivable, 0-30 days	51,654	50,949
Overdue accounts receivable >30-90 days	4,194	3,648
Overdue accounts receivable >90-180 days	341	907
Overdue accounts receivable >180-360 days	828	1 583
Claims outstanding > 360 days	688	81

Fair values

The Group's financial instruments consist almost exclusively of accounts receivable and accounts payable with short maturities as well as cash and bank balances that the Group can dispose freely over. Accordingly, no material differences are deemed to exist between book values and fair values of the Group's financial instruments.

NOTE 21 Operating leases

Leases where the Company is the lessee
Non-cancellable lease payments amount to:

	Group		Parent Company	
SEK 000	2013	2012	2013	2012
Within one year	11,022	10,714	9,150	8,878
Between one and five years	14,596	22,262	12,961	21,019

Expensed payments for operating leases amounted to:

	Group		Parent Company	
SEK 000	2013	2012	2013	2012
Minimum lease payments	11,362	11,378	9,267	8,984
Total lease costs	**11,362**	**11,378**	**9,267**	**8,984**

NOTE 22 Related parties

Related party relationships
The Parent Company has a close relation with its subsidiaries, see Note 23.

Summary of related party transactions

Group Related party relationship, *SEK 000*	Year	Purchase of goods/ services from related party	Other (e.g. interest, dividend)	Due from related party as of Dec. 31	Debt to related party as of Dec. 31
Avanza	2013	5,206	-	-	-
Avanza	2012	4,710	-	-	-

Parent Company Related party relationship, *SEK 000*	Year	Purchase of goods/ services from related party	Other (e.g. interest, dividend)	Due from related party as of Dec. 31	Debt to related party as of Dec. 31
Subsidiaries	2013	2,881	860	7,900	-
Subsidiaries	2012	1,936	1,341	32,652	-
Avanza	2013	5,206	-	-	-
Avanza	2012	4,710	-	-	-

Avanza is related because a Board Member of eWork has significant influence in the Company. Purchases from Avanza are pension premiums for employees. Transactions with related parties are priced on an arm's length basis. Remuneration has been paid to key personnel as per note 5. No additional remuneration was paid.

NOTE 23 Group companies

Holdings in subsidiaries

		Participating interest, %	
Subsidiary's registered office, country		2013	2012
eWork Nordic OY	Finland	100	100
eWork Danmark ApS	Denmark	100	100
eWork Norge AS	Norway	100	100

Parent Company *SEK 000*	2013	2012
Cumulative cost		
At beginning of year	22,296	22,296
Shareholder's contribution paid by the Parent Company to eWork Danmark ApS	3,563	
Closing balance, Dec. 31	**25,859**	**22,296**
Cumulative impairment		
At beginning of year	6,467	6,467
Closing balance, Dec. 31	**6,467**	**6,467**
Carrying amount, Dec. 31	**19,392**	**15,829**

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

Subsidiary, corp. ID no. Reg. Office	No. of Shares	Equity, %	Carrying amount, SEK 000 Dec. 31, 2013	Dec. 31, 2012
eWork Nordic OY, 1868289-8, Esbo	1,000	100	74	74
eWork Danmark ApS, 29394962, Copenhagen	1,000	100	17,509	13,946
eWork Norge AS, 989958135, Oslo	100	100	1,809	1,809
			19,392	**15,829**

NOTE 24 Untaxed reserves

Parent Company, *SEK 000* Tax allocation reserves	2013	2012
Provisioned for tax assessment 2013	-	14,713
Total untaxed reserves	**-**	**14,713**

NOTE 25 Statement of Cash Flows

Cash and cash equivalents

	Group		Parent Company	
SEK 000	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012
The following components are incl. in cash and cash equivalents				
Cash and bank balances	211,616	154,599	185,177	107,381
Total in Cash Flow Statement	**211,616**	**154,599**	**107,381**	**107,381**

Adjustment for items not included in cash flow

	Group		Parent Company	
SEK 000	2013	2012	2013	2012
Depreciation and amortisation	1,202	1,141	1,117	1,025
	1,202	**1,141**	**1,117**	**1,025**

Interest paid and dividend received

	Group		Parent Company	
SEK 000	2013	2012	2013	2012
Interest received	494	732	1,242	2,059
Interest paid	–187	–312	–181	–98

NOTE 26 Critical estimates and judgments

Management has discussed the progress, selection and disclosures in respect of the Group's critical 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 a negative adjustment of carrying amounts in the coming financial year.

NOTE 27 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 NASDAQ OMX Stockholm.

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

The consolidated accounts for 2013 include the Parent Company and its subsidiaries, collectively termed the Group.

Declaration

The Board of Directors and Chief Executive Officer declare that these annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards 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 gives a true and fair view 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.

Staffan Salén
Chairman of the Board

Sven Hagströmer
Board Member

Erik Törnberg
Board Member

Dan Berlin
Board Member

Magnus Berglind
Board Member

Anna Storåkers
Board Member

Claes Ruthberg
Board Member

Zoran Covic
Chief Executive Officer

Stockholm, Sweden, April 3, 2014
Our Audit Report was presented on April 4, 2014

Mattias Johansson
Authorised Public Accountant
KPMG AB

Audit Report

To the annual meeting of the shareholders of eWork Scandinavia AB (publ), corp. id. 556587-8708

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of eWork Scandinavia AB (publ) for the year 2013, except for the corporate governance statement on pages 26 – 30. The annual accounts and consolidated accounts of the Company are included in the printed version of this document on pages 22 – 57.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2013 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 26 - 30. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of eWork Scandinavia AB (publ) for the year 2013. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act, and that the corporate governance statement on pages 26 - 30 has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained as above is sufficient and appropriate to provide a basis for our opinions. Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted audit standards in Sweden.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and consolidated accounts.

Mattias Johansson
Authorised Public Accountant
KPMG AB

Stockholm, Sweden, April 4, 2014

Annual General Meeting

eWork's AGM will be held at 2 p.m. on Thursday, April 24, 2014 at eWork's premises at Klarabergsgatan 60, 3rd floor, Stockholm, Sweden.

Notification

Shareholders wishing to attend should be recorded in the share register maintained by Euroclear by no later than April 16, 2014, and should report their attendance by April 17 in one of the following ways:

- Telephone +46 (0)8 506 05500
- By mail to eWork Scandinavia AB, Klarabergsgatan 60, 3rd floor, SE-111 21 Stockholm, Sweden
- E-mail: arsstamma14@ework.se
- Fax +46 (0)8 506 05501

Calendar

April 24, 2014 Interim Report, January - March 2014

April 24, 2014 Annual General Meeting

July 25, 2014 Interim Report, April - June 2014

October 24, 2014 Interim Report, July - September 2014

In notifications, shareholders 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 with the shareholder.
- Accordingly, for entitlement to participate at the AGM, shareholders with nominee-registered shares must temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB. Such re-registration must have been completed with Euroclear Sweden AB by Wednesday April 16, 2014. This means that shareholders must inform their nominee of this in good time prior to this date.

Nomination Committee

eWork's Nomination Committee has the following members:
Staffan Salén (Chairman of the Board of Directors), Magnus Berglind (Chairman of the Nomination Committee), Richard Hagströmer. Hellekant and Mikael Norbäck.

The Nomination Committee's duty is to submit proposals to the AGM on election of the Board, auditors and deputy auditors and their fees.

Nomination Committee's proposal regarding the Board of Directors

The Nomination Committee is proposing re-election of current members Magnus Berglind, Dan Berlin, Claes Ruthberg, Staffan Salén and Anna Storåkers.

Sven Hagströmer and Erik Törnberg are not available for re-election.

The Committee is also proposing election of Erik Åfors and Johan Qviberg.

Election of Chairman of the Board

Re-election of Staffan Salén.

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