



Year-End Report January – December 2011

FOURTH QUARTER 2011 COMPARED WITH 2010

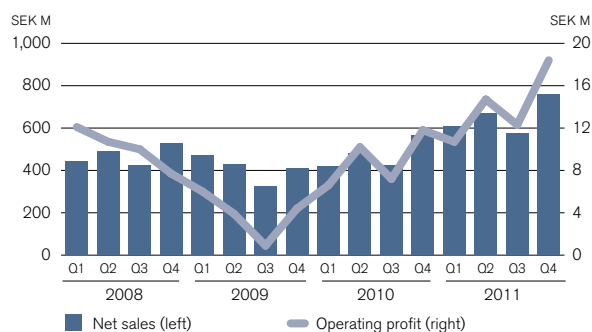
- Net sales rose by 32 percent to SEK 760.9 million (578.5)
- Operating profit improved by 56 percent to SEK 18.3 million (11.7)
- Order intake was SEK 1,406 million (915) - an increase of 54 percent
- Earnings per share after tax and dilution were SEK 0.82 (0.44)
- The quarter was the best ever for eWork regarding all of the above key figures
- Further to the year-end, a cooperation agreement with Sony Ericsson was initiated as planned on 1 January 2012 whereby eWork will take over a consultant delivery representing 20 percent of eWork's sales. As of December, assignments within the framework of this agreement are included in the period's order intake.

FULL-YEAR, JANUARY-DECEMBER 2011 COMPARED WITH 2010

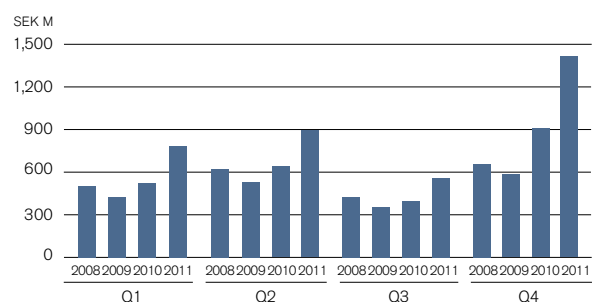
- Net sales rose by 37 percent to SEK 2,611.8 million (1,904.2)
- Operating profit improved by 57 percent to SEK 56.0 million (35.7)
- Earnings per share after tax and dilution were SEK 2.48 (1.57)
- For the first time, all units contributed positively to the full-year results
- The Board of Directors has resolved to propose to the AGM a dividend of SEK 1.85 per share (1.15).

SEK million	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net sales	760.9	578.5	2,611.8	1,904.2
Operating profit	18.3	11.7	56.0	35.7
Profit before tax	18.6	11.6	56.7	34.7
Profit after tax	13.8	7.4	41.6	26.3
Cash flow, operating activities	31.9	36.5	36.7	11.6
Operating margin, %	2.4	2.0	2.2	1.9
Equity/assets ratio, %	15.2	16.1	15.2	16.1

NET SALES AND OPERATING PROFIT



ORDER INTAKE



CEO commentary

The fourth quarter provided a strong end to the best year so far for eWork. Net sales and profitability continued to rise significantly. For the first time, all units have generated positive figures. We start 2012 with 2,480 consultants on assignment - almost double the number just two years ago.

The positive developments for eWork continued in the fourth quarter. Despite a slight slow-down in the market, eWork's net sales and order intake rose strongly. The operating profit for the quarter increased by 56 percent. Profitability improved, and the operating margin rose from 2.0 to 2.4 percent in the quarter.

The strong growth is the result of a long-term cultivation of the market. We obtain many new clients, but the increase is also an effect of growing commitment among existing clients. This shows that we have successfully found the right mix of value-creating offers.

POWERFUL GROWTH WITH PROFITABILITY

We are proud that we have been able to achieve a growth rate of 30-40 percent quarter after quarter. Profitability has risen, but not by as much as we had wished, and we continue to develop this aspect. The principal challenge is to increase the business volume of our smaller markets so that we can achieve economies of scale in our operations. Major outsourcing assignments imply good business opportunities for eWork, but give lower margins than normally, at least initially. We must continue to improve efficiency in the organisation at the same time as we grow with new employees.

Important steps in this direction were taken in 2011 and we are reporting for the first time positive results for all units simultaneously, both in the quarter and for the full-year. However, there still remains a lot to do.

"RESHAPING CONSULTING" IN PRACTICE

During the year, we clearly showed what we mean with the expression "reshaping consulting". eWork's innovative delivery model has now gained broad acceptance in the market. Assignments are growing and we are playing an increasingly more strategic role, which we have purposefully worked towards. The important assignment for Sony Ericsson was initiated as planned in January and is a milestone for our role as partner for large-scale outsourcing of consultancy support.

The market outlook is more uncertain than last year, although I believe that the development trend and our strategy imply that eWork can continue to take market shares in the consultant market. We are well-equipped for continued growth with profitability, and are prepared for a possible weakening of demand.

Stockholm, 13 February 2012
Claes Ruthberg, President and CEO



Market and operations

MARKET

eWork is a complete consultant provider on the Nordic consultant market within IT, technology, telecom and business development. eWork is market leader among the Nordic Region's consultant brokers. This segment has grown considerably over the past ten years, and has continued to take market shares on the consultant market during the year.

eWork's clients consist of pure consultant purchasers and consultant integrators, that is to say consultant firms that in turn sell solutions produced by employees and hired consultants.

The Nordic consultant market continued to be strong in the fourth quarter, although growth was slightly lower than previously in the year. The Finnish market saw the weakest trends. Sweden developed strongly, particularly in the Gothenburg region. Norway has also shown clear signs of greater maturity with important framework agreements that are coming out in the market. eWork believes that the underlying Nordic IT consultant market was stable during the quarter, while the market segment for consultant brokers grew and continued to take market shares.

At the end of June, the market institution IDC made the appraisal that the Nordic consultant broker market would grow by about 30 percent in 2011, which corresponds with eWork's estimate of actual developments during the year. IDC's growth forecast for 2012 was 19 percent for the whole of the Nordic Region. The growth forecast for Sweden in 2012 was 12 percent.

The number of incoming client enquiries to eWork was at a relatively stable level, which is an indication of future order potential. The number was higher than the same period last year, but the increase was not as strong as earlier in the year. The number of applicants to each as-

signment was relatively unchanged, which is interpreted to mean that no major changes have occurred with the consultants' capacity utilisation. eWork had access to a good range of expertise and price trends were stable.

The underlying driving force for eWork's growth has from the start been the trend that consultant purchasers consolidate their purchases to fewer contractual partners, plus eWork's ability to create a network of consultants in the market, which in turn provides the necessary delivery ability.

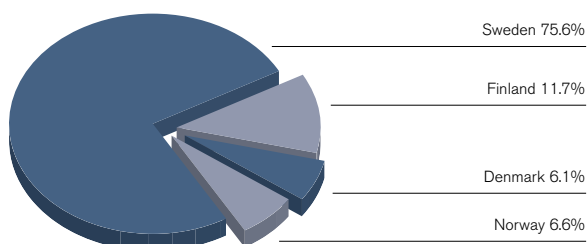
The consolidation trend continued throughout the year, as well as that clients demand larger and more complex deliveries. In previous years, individual consultant appointments have dominated, but in 2011 it became clear that clients are prepared to place greater responsibility for the entire consultant assignment. Such outsourcing of the function for consultant purchasing is an interesting business opportunity for eWork. Contracts are characterised by large volume, but often with lower margins than in eWork's traditional standard contracts. The trend can be clearly seen in the large commitment for Sony Ericsson, which entered into force in the beginning of the year.

THE GROUP'S NET SALES

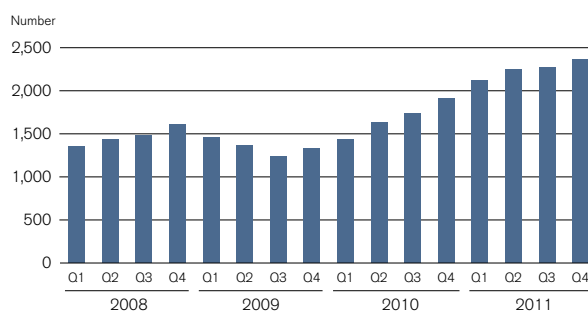
The Group's net sales for the fourth quarter 2011 amounted to SEK 760.9 million (578.5), representing an improvement of 32 percent. All geographical units apart from Finland contributed to the rise in sales. The Group's net sales grew more than the estimated market growth and thereby continued to take market shares in the established consultant market.

Net sales for the full-year 2011 increased by 37 percent to SEK 2,611.8 million (1,904.2). This rise is due to positive developments in demand, market cultivation,

BREAKDOWN OF SALES 2011



CONSULTANTS ON ASSIGNMENT



the broadening of the service portfolio which has created additional sales to existing clients, as well as higher contract-frequency than competitors due to the business model giving eWork a competitive choice of available consultants with a suitable profile.

THE GROUP'S PROFITS

The Group's operating profit for the fourth quarter 2011 amounted to SEK 18.3 million (11.7), representing an increase of 56 percent. For the full-year 2011, the operating profit was SEK 56.0 million (35.7), representing a rise of 57 percent.

The improvement in results is primarily due to the considerable increase in sales compared with last year. The profit after financial items amounted to SEK 18.6 million (11.6) for the fourth quarter 2011, and SEK 56.7 million (34.7) for the full-year. The profit after tax was SEK 13.8 million (7.4) for the fourth quarter 2011, and SEK 41.6 million (26.3) for the full-year 2011.

OPERATIONAL DEVELOPMENTS

The Group's order intake rose in the fourth quarter by 54 percent to SEK 1,406 million (915). The large commitment for Sony Ericsson is included in the order intake as of December, and represented a large portion of the period's increase.

For the full-year, the order intake rose by 47 percent to SEK 3,643 million (2,472). Compared with the estimated growth in the broker segment of about 30 percent, eWork continues to take market shares both in the established consultant market and within the consultant broker segment.

The number of consultants on assignment continued to rise and was 2,369 at its highest point. In the beginning of 2012, the figure was 2,480. The contract-frequency continued to be good, i.e. contracted assignments in relation to consultant enquiries received. Continuous improvement of the contract-frequency is a goal for eWork's continued process of rationalising operations, which in turn contributes to improving the Group's profitability and operating margin.

Productivity improved among new employees recruited in the first half-year. Intensive work lies behind the integration of new employees into the organisation and to provide them with prerequisites to become fully productive. At the same time, a rationalisation process continues regarding the delivery organisation in order to increase speed and contract-frequency upon client enquiries. This work has been particularly prioritised in Finland, Denmark and Norway. Business development continued during the year so as to rationalise operations and improve quality.

Sweden

Net sales in the Swedish operations increased in the fourth quarter by 37 percent to SEK 578.2 million (423.3), and the operating profit rose to SEK 15.0 million (13.3). For the full-year, sales improved by 42 percent to SEK 1,975.5 million (1,394.5), and the operating profit to SEK 53.0 (28.8).

The primary reason behind the improvement in profit is the considerable growth in sales. The proportion of standard contracts, where a consultant is contracted to a new assignment, increased in both the quarter and the full-year, which contributed to continued improved gross margins. A number of important framework agreements were entered into during the period, including with Volvo IT. Preparations for the commitment for Sony Ericsson were started during the period with certain related anticipated initial investment costs.

Finland

Net sales in Finland decreased slightly to SEK 82.5 million (86.3), and the operating profit declined compared with the fourth quarter last year to SEK 2.8 million (2.9). For the full-year, net sales amounted to SEK 304.8 million (284.2) and the operating profit fell to SEK 6.4 million (12.9).

Demand in the Finnish market continued to be weak after considerable cutbacks in the Finnish telecom sector.

eWork continued to take market shares in this weak market, and has thereby partly compensated for the reduction in demand. This has been primarily achieved by so-called takeover contracts, which give lower margins, and is the main reason for the lower profit compared with last year.

Denmark

Net sales continued to rise strongly in the fourth quarter to SEK 49.9 million (26.5), and the operating profit improved in the quarter to SEK 0.8 million (loss: -0.3). For the full-year, sales doubled and amounted to SEK 160.0 million (80.1), and the operating profit was SEK 2.3 million (loss: -1.5). The Danish operations function well and eWork is rapidly strengthening its position in the market in relatively tough competition. The improvement in profitability is primarily due to good sales growth, which is mainly composed of standard contracts, and the potential to further-develop existing client relations is deemed to be good.

Norway

Net sales in the Norwegian operations rose in the fourth quarter to SEK 50.3 million (42.2).

The operating profit for the period increased compared with last year to SEK 1.1 million (loss: -0.9). Net sales for the full-year rose to SEK 171.6 million (144.5), and the operating profit was SEK 2.2 million (3.2).

The Norwegian operations strengthened their position during the year, and growth potential by obtaining important framework agreements with two of Norway's largest consultant purchasers, of which one is Telenor. The contract implies that eWork will handle all consultant deliveries that no longer have direct agreements with Telenor. At the same time, cooperation with existing clients is being deepened. A large part of sales were takeover contracts with lower margins, both in the quarter and in the full-year, and is the main reason for the lower profit. The proportion of takeover contracts is expected to decrease after further transfers of consultants from companies that do not have framework agreements.

FINANCIAL POSITION

The equity/assets ratio was 15.2 percent (16.1) as at 31 December 2011. The change is due to the large increase in sales and the year's dividend.

Cash flow from operating activities amounted to SEK 31.9 million (36.5) in the fourth quarter, and to SEK 36.7 million (11.6) for the full-year.

The large fluctuations in working capital at the various reporting dates are mainly due to that all payments from clients take place at month-end. For this reason, a small timing difference of incoming payments can have a large effect on cash flow at a particular point in time.

The Group's net interest-bearing assets totalled SEK 115.5 million (99.0) at the end of the period.

WORKFORCE

The number of employees continues to increase further to the rise in demand. The average number of employees in the Group was 145 (110) in the fourth quarter. In addition, the Group had an average of 24 (9) project-employed consultants allocated to ongoing client assignments.

The number of employees rose during the year by 35 persons, primarily in sales and delivery positions. At the end of the year, the number of employees in the Company was 147 (112), excluding project-employed consultants.

For the full-year, the average number of employees in the Group was 131 (95), as well as 25 (15) project-employed consultants. The gender distribution between women and men was 57/43 percent.

PARENT COMPANY

The Parent Company's net sales were SEK 578.2 million (423.3) for the fourth quarter, and SEK 1,975.5 million (1,394.5) for the full-year. The operating profit for the fourth quarter 2011 amounted to SEK 15.0 million (13.3) and for the full-year to SEK 53.0 million (28.8). The profit

after tax was SEK 17.7 million (14.2) for the fourth quarter 2011, and SEK 46.3 million (24.3) for the full-year.

The Parent Company's equity at the end of the quarter was SEK 114.6 million (87.1), and the equity/assets ratio was 18.7 percent (19.2). In general, reference is made to this report regarding the Group.

WARRANTS

During the year, the Company's personnel were invited to acquire warrants pursuant to an incentive program adopted by the Annual General Meeting of Shareholders held in 2009. A total of 250,000 warrants were offered, of which 213,500 were acquired. Each warrant entitles the holder to purchase one share.

MATERIAL RISKS AND UNCERTAINTY FACTORS

In general, eWork's material business risks, both for the Group as well as the Parent Company, consist of reduced demand for consultancy services, difficulties in attracting and retaining skilled staff, credit risks, and to a less extent currency risks. The Company does not see any new material business risks in the next six months.

A more detailed description of material business risks and uncertainty factors is set forth in eWork's annual accounts.

EVENTS FURTHER TO THE END OF THE REPORTING PERIOD

No events of a material nature have arisen further to the end of the reporting period.

OUTLOOK

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

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

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

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

All in all, the Board of Directors is of the opinion that eWork is expected to grow more than the market, and report higher sales and improved operating results in 2012 compared with 2011.

DIVIDEND

The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend be paid in the amount of SEK 1.85 per share (1.15), making a total of SEK 30.9 million (19.2) and representing 74 percent of the profit after tax for 2011.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders will be held at 2pm (14.00 hrs) on Monday, 24 April 2012 at eWork's premises at Klarabergsgatan 60, 3rd floor, in Stockholm, Sweden. The invitation to attend will be announced via a press release and published in the Post och Inrikes Tidningar and Svenska Dagbladet, as well as on eWork's website.

NOMINATING COMMITTEE

The Nominating Committee preceding the Annual General Meeting of Shareholders 2012 is composed of Staffan Salén, Chairman of the Board, Sven Hagströmer and Magnus Berglind. Magnus Berglind is Chairman of the Nominating Committee. Shareholders who wish to submit proposals to the Nominating Committee may do so via e-mail to: valberedningen@ework.se

REPORTING CALENDAR

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

FURTHER INFORMATION IS AVAILABLE FROM

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Stockholm, 13 February 2012

Staffan Salén
Chairman of the Board

Jeanette Almqvist
Board Member

Magnus Berglind
Board Member

Dan Berlin
Board Member

Sven Hagströmer
Board Member

Erik Törnberg
Board Member

Claes Ruthberg
CEO and Board Member

Information disclosed in this interim report is that which eWork Scandinavia AB (publ) will publish pursuant to the Swedish Securities Market Act. Such information will be submitted for publication at 08.00 hrs (CET) on 13 February 2012.

Consolidated statement of comprehensive income

<i>SEK thousand</i>	Note	Oct-Dec 2011	Oct-Dec 2010	Full-Year 2011	Full-Year 2010
OPERATING INCOME					
Net sales	1	760,875	578,532	2,611,824	1,904,168
Other operating income		4	231	4	276
Total operating income		760,879	578,763	2,611,828	1,904,444
OPERATING EXPENSES					
Cost of consultants on assignment		-692,426	-529,583	-2,374,269	-1,738,523
Other external costs		-10,128	-10,297	-37,797	-32,383
Personnel costs		-39,733	-26,946	-142,792	-96,878
Depreciation and write-down of property, plant and equipment and intangible non-current assets		-248	-227	-935	-944
Total operating expenses		-742,535	-567,053	-2,555,793	-1,868,728
Operating profit		18,344	11,710	56,035	35,716
PROFIT/LOSS ON FINANCIAL ITEMS					
Financial income		447	50	997	549
Financial expenses		-207	-159	-335	-1,553
<i>Net financial items</i>		<i>240</i>	<i>-109</i>	<i>662</i>	<i>-1,004</i>
Profit after financial items		18,584	11,601	56 697	34,712
Tax on profit for the period		-4,784	-4,212	-15,096	-8,384
Profit for the period		13,800	7,389	41,601	26,328
OTHER COMPREHENSIVE INCOME/COSTS					
Translation differences for the period regarding non-Swedish operations		-1,323	-693	-173	-4,032
Other comprehensive income/costs for the period		-1,323	-693	-173	-4,032
Comprehensive income for the period		12,477	6,696	41,428	22,296
EARNINGS PER SHARE					
Before dilution (SEK)		0.83	0.44	2.49	1.57
After dilution (SEK)		0.82	0.44	2.48	1.57
Number of shares outstanding at end of the period:					
Before dilution (thousands)		16,725	16,725	16,725	16,725
After dilution (thousands)		16,750	16,758	16,750	16,758
Average number of outstanding shares					
Before dilution (thousands)		16,725	16,725	16,725	16,725
After dilution (thousands)		16,753	16,747	16,773	16,737

Consolidated statement of financial position

<i>SEK thousand</i>	31 Dec 2011	31 Dec 2010
ASSETS		
Non-current assets		
Intangible non-current assets	1,656	1,793
Property, plant and equipment	1,418	582
Long-term receivables	459	278
Deferred tax recoverable	3,389	3,388
Total non-current assets	6,922	6,041
Current assets		
Tax receivable	-	1,120
Accounts receivable - trade	616,874	462,335
Prepaid expenses and accrued income	9,607	3,684
Other receivables	3,104	586
Cash and cash equivalents	115,450	99,032
Total current assets	745,035	566,757
Total assets	751,957	572,798
EQUITY AND LIABILITIES		
Equity		
Share capital	2,174	2,174
Other paid-up capital	54,643	54,259
Reserves	-3,891	-3,718
Retained earnings including profit for the period	61,689	39,321
Total equity	114,615	92,036
Current liabilities		
Accounts payable - trade	592,601	454,576
Tax liabilities	5,567	-
Other liabilities	19,866	10,986
Accrued expenses and deferred income	19,308	15,200
Total current liabilities	637,342	480,762
Total equity and liabilities	751,957	572,798

Consolidated statement of changes in equity

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for year	Total equity
Equity brought forward 1 January 2010	2,174	53,932	314	25,537	81,957
<i>Comprehensive income for the period</i>					
Profit for the period				26,327	26,327
Other comprehensive income for the period			-4,032		-4,032
Comprehensive income for the period			-4,032	26,327	22,295
<i>Transactions with the Group's shareholders</i>					
Dividends				-12,543	-12,543
Premiums received upon issue of warrants		327			327
Equity carried forward 31 December 2010	2,174	54,259	-3,718	39,321	92,036
Equity brought forward 1 January 2011	2,174	54,259	-3,718	39,321	92,036
<i>Comprehensive income for the period</i>					
Profit for the period				41,601	41,601
Other comprehensive income for the period			-173		-173
Comprehensive income for the period			-173	41,601	41,428
<i>Transactions with the Group's shareholders</i>					
Dividends				-19,233	-19,233
Premiums received upon issue of warrants		384			384
Equity carried forward 31 December 2011	2,174	54,643	-3,891	61,689	114,615

Consolidated statement of cash flows

<i>SEK thousand</i>	Oct-Dec 2011	Oct-Dec 2010	Full-Year 2011	Full-Year 2010
OPERATING ACTIVITIES				
Profit after financial items	18,584	11,601	56,697	34,712
Adjustment for non-cash items	248	1,676	935	2,052
Income taxes paid	-833	6,103	-8,930	-6,233
Cash flow from operating activities before changes in working capital	17,999	19,380	48,702	30,531
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Increase (-)/decrease (+) in operating receivables	-66,231	-53,873	-162,980	-136,912
Increase (+)/decrease (-) in operating liabilities	80,089	70,992	151,012	117,980
Cash flow from operating activities	31,857	36,499	36,734	11,599
INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	-731	-	-1,092	-19
Acquisition of intangible non-current assets	-28	-	-542	-
Acquisition of financial assets	-219	-	-181	-
Divestment of financial assets	-	62	-	115
Cash flow from investing activities	-978	62	-1,815	96
FINANCING ACTIVITIES				
Warrants program	-	10	384	327
Dividend paid to owners of the Parent Company	-	-	-19,233	-12,543
Cash flow from financing activities	0	10	-18,849	-12,216
Cash flow for the period	30,879	36,571	16,070	-521
Cash and cash equivalents at beginning of period	85,712	63,183	99,032	104,269
Exchange rate differences	-1,141	-692	348	-4,716
Cash and cash equivalents at end of the period	115,450	99,062	115,450	99,032

Key performance data

	Oct-Dec 2011	Oct-Dec 2010	Full-Year 2011	Full-Year 2010
Sales growth, %	31.5	40.7	37.2	16.1
Operating margin, %	2.4	2.0	2.2	1.9
Return on equity, %	12.7	8.5	40.3	30.3
Equity per share, SEK	6.8	5.5	6.8	5.5
Cash flow from operating activities per share, SEK	1.9	2.2	2.3	0.7
Equity/assets ratio, %	15.2	16.1	15.2	16.1
Acid test ratio, %	117	118	117	118
Average number of employees	145	110	131	95
Sales per employee, SEK thousand	5,247	5,259	19,938	20,044

Parent Company's income statement

<i>SEK thousand</i>	Oct-Dec 2011	Oct-Dec 2010	Full-Year 2011	Full-Year 2010
OPERATING INCOME				
Net sales	578,159	423,330	1,975,480	1,394,467
Other operating income	1,377	7,304	7,826	7,937
Total operating income	579,536	430,634	1,983,306	1,402,404
OPERATING EXPENSES				
Cost of services sold	-523,709	-386,939	-1,786,013	-1,271,682
Other external costs	-8,635	-7,011	-29,843	-23,953
Personnel costs	-31,929	-23,195	-113,621	-77,124
Depreciation and write-down of property, plant and equipment and intangible non-current assets	-236	-201	-854	-835
Total operating expenses	-564,509	-417,346	-1,930,331	-1,373,594
Operating profit	15,027	13,288	52,975	28,810
PROFIT FROM FINANCIAL ITEMS				
Profit from shares in Group companies	6,540	4,701	6,540	4,701
Interest income and similar items	722	810	1,823	1,192
Interest expense and similar items	-450	-426	-511	-4,335
Profit after financial items	21,839	18,373	60,827	30,368
Tax	-4,115	-4,069	-14,523	-6,024
Profit for the period *	17,724	14,304	46,304	24,344

* The profit for the period corresponds to the period's total profit.

Parent Company's balance sheet

<i>SEK thousand</i>	31 Dec 2011	31 Dec 2010
ASSETS		
Non-current assets		
Intangible non-current assets	1,656	1,793
Property, plant and equipment	1,255	350
<i>Financial non-current assets</i>		
Shares in Group companies	15,829	15,829
Other long-term receivables	-	51
<i>Total financial non-current assets</i>	<i>15,829</i>	<i>15,880</i>
Total non-current assets	18,740	18,023
Current assets		
Accounts receivable - trade	472,670	331,622
Receivables from Group companies	30,329	17,307
Tax receivable	-	1,714
Other receivables	286	168
Prepaid expenses and accrued income	5,011	2,117
Cash and bank balances	87,091	82,468
Total current assets	595,387	435,396
Total assets	614,127	453,419
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital (16,724,600 shares with nominal value of SEK 0.13)	2,174	2,174
Statutory reserve	6,355	6,355
Total restricted equity	8,529	8,529
Non-restricted equity		
Share premium reserve	48,682	48,297
Retained earnings	11,087	5,977
Profit for the year	46,304	24,344
Total non-restricted equity	106,073	78,618
Total equity	114,602	87,147
Current liabilities		
Accounts payable - trade	468,999	347,990
Tax liabilities	6,296	-
Other liabilities	9,896	7,077
Accrued expenses and deferred income	14,334	11,205
Total current liabilities	499,525	366,272
Total equity and liabilities	614,127	453,419

Parent Company's pledged assets and contingent liabilities

<i>SEK thousand</i>	31 Dec 2011	31 Dec 2010
Pledged assets	None	None
Contingent liabilities	None	None

Notes to the financial statements

ACCOUNTING PRINCIPLES

The year-end report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting as well as appropriate provisions of the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting principles and basis of calculation have been applied as in the 2010 Annual Report.

Note 1 GROUP OPERATING SEGMENTS

Full-year

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Income from clients	1,975,480	1,394,467	304,772	284,229	159,978	80,962	171,594	144,510	2,611,824	1,904,168
Profit/loss per segment	52,975	28,810	6,354	12,939	2,281	-1,482	2,247	3,155	63,857	43,422
Group-wide expenses									-7,822	-7,706
Operating profit									56,035	35,716
Net financial items									662	-1,004
Profit before tax for the period									56,697	34,712

Fourth quarter

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Oct-Dec 2011	Oct-Dec 2010	Oct-Dec 2011	Oct-Dec 2010	Oct-Dec 2011	Oct-Dec 2010	Oct-Dec 2011	Oct-Dec 2010	Oct-Dec 2011	Okt-dec 2010
Income from clients	578,159	423,330	82,473	86,286	49,895	26,488	50,348	42,428	760,875	578,532
Profit/loss per segment	15,027	13,288	2,767	2,924	825	-342	1,099	-907	19,718	14,963
Group-wide expenses									-1,374	-3,253
Operating profit									18,344	11,710
Net financial items									240	-109
Profit before tax for the period									18,584	11,601

BUSINESS CONCEPT

eWork's business concept is to cost-efficiently provide the client with consultants who have the right specialist competence for each requirement, and to handle the administration, quality assurance and follow-up of each assignment. Simultaneously, consultants who sell their services via eWork are provided with challenging and rewarding assignments.

BUSINESS MODEL

eWork does not have any permanently employed consultants, but instead collaborates with experienced, competent and specialist people, many of whom come from small consulting firms. eWork's network embraces a total of 50,000 consultants, where an objective, professional selection is made upon each enquiry. eWork's business model is based on a unique matching method that enables purchasers to quickly get the best-qualified consultants on site. eWork acts as a contractual partner of the client and has an equivalent contract with each consultant. eWork also handles the administration and follow-up of each assignment.

eWork's GLOSSARY

Contract-frequency Contracted assignments in relation to consultant enquiries received.

Consultant broker A company that offers consultant purchasers independent consultants by entering into a contract with both the client and the consultant.

Standard contract eWork finds for the client the right consultant at the right price at the right time for a new assignment.

Framework agreement An agreement with the consultant purchaser that enables eWork to offer consultants for specific requirements, although often without a guaranteed volume.

Own selection A client selects a consultant themselves for an assignment, but contracts the consultant via eWork.

Takeover contract eWork takes over an existing consultant contract during an ongoing consultant delivery.



Reshaping consulting.