



# Year-end Report, January – December 2012

## FOURTH QUARTER 2012 COMPARED WITH 2011

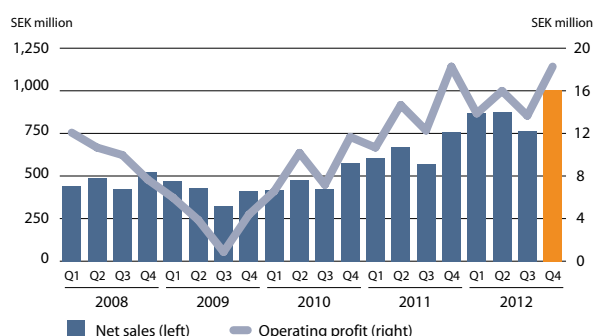
- Net sales rose by 33 percent to SEK 1,009.2 million (760.9)
- Operating profit was SEK 18.3 million (18.3)
- Order intake was SEK 1,571 million (1,406), an increase of 12 percent
- Diluted earnings per share after tax were SEK 0.82 (0.82)
- A new Group management was appointed, reinforced by operational business managers
- New framework agreements signed on accounts including CSN and SPV in Sweden, SKI (the government procurement service) in Denmark, and NPRA (the National Public Roads Administration) in Norway.
- The Board of Directors has decided to propose a dividend of SEK 2.50 (1.85) per share to the AGM.

## FULL YEAR 2012 COMPARED WITH 2011

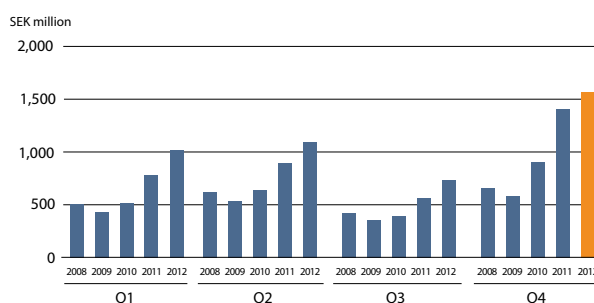
- Net sales rose by 35 percent to SEK 3,525.1 million (2,611.8)
- Operating profit increased by 11 percent to SEK 61.9 million (56.0)
- Diluted earnings per share after tax were SEK 2.74 (2.48)
- Demand for eWork's services was good despite demand on the consulting market generally levelling off.
- The sales mix contained a higher share of outsourcing and takeover contracts, which explains the lower operating margin.

SEK million	Oct-Dec 2012	Oct-Dec 2011	Full year 2012	Full year 2011
Net sales	1,009.2	760.9	3,525.1	2,611.8
Operating profit	18.3	18.3	61.9	56.0
Profit before tax	18.4	18.6	62.3	56.7
Profit after tax	13.9	13.8	46.7	41.6
Cash flow, operating activities	50.3	31.9	65.6	36.7
Operating margin, %	1.8	2.4	1.8	2.2
Equity/assets ratio, %	12.4	15.2	12.4	15.2
Earnings per share before dilution (SEK)	0.82	0.83	2.75	2.49
Earnings per share after dilution (SEK)	0.82	0.82	2.74	2.48
Max number of consultants on assignment	3,150	2,369	3,150	2,369
Average number of employees	152	145	150	131
Sales per employee (SEK thousand)	6,640	5,247	23,500	19,938

## NET SALES AND OPERATING PROFIT



## ORDER INTAKE



# CEO's commentary

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The fourth quarter marked a brisk conclusion to 2012, which was a new record year for eWork in many respects. In the year, we delivered SEK 3.5 billion-worth of consulting services. The fourth quarter was the first individual quarter with sales of over SEK 1 billion, 3,150 consultants on assignment and an order intake exceeding SEK 1.5 billion. Accordingly, we strengthened our positioning as one of the leading consultant suppliers in the Nordics.

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eWork scored continued successes in 2012. The market uncertainty discussed in the year did not affect our business notably.

To some extent, the character of our business altered in the year. eWork's first year was dominated by individual consultant appointments and a consolidation role. This remains a core business, but increasingly, our operation is becoming a volume business. In the year, we successfully established a position as an attractive partner for large-scale outsourcing of consultant purchasing. This progress makes us an increasingly strategic purchasing support resource for our clients. The volumes are substantial, the customer value is clear and our assignments have the character of long-term partnerships, which make them attractive to us for the long term.

But the gross margin on these contracts is lower, which explains this year's lower operating margin compared to the previous year. In addition, we did a lot of work on rationalizing our delivery process, and have invested in developing a new version of our IT support, to be launched in 2013. The aim is to satisfy client needs better, while simultaneously increasing our productivity. The reducing share of personnel costs of net sales is evidence that we're going the right way. But there is still more to do here.

We are continuing to prioritize business development to rationalize our business and sharpen our competitiveness. Our new business-oriented Group management is operating effectively, and was in place at the beginning of the quarter.

One challenge that remains a priority is to increase business volumes on smaller markets, to achieve economies of scale. Our efforts had a visible pay-off in Norway in the year, which grew by 50 percent. In Denmark, we're continuing to struggle on a fairly immature, fragmented market, also burdened by weak economic conditions. The same consolidation trend as in the rest of the Nordics is not apparent here, but eWork is well positioned to lead such progress in the long term. The prospects of more positive progress are also in place in Finland, after our competence portfolio was extended in the year, while the market gradually normalized.

Fairly poor progress is expected on the consulting market in 2013, but I see good opportunities for eWork's innovative business model to keep taking market shares. We have control of our demand indicators and are ready to act if any rapid change occurs. After our initiatives in 2012, we have good prospects of continuing to grow.

*Stockholm, Sweden, 14 February 2013*  
*Claes Ruthberg*  
*President and CEO*



# Market and operations

## MARKET

eWork judges that in the fourth quarter of the year, the overall Nordic IT consulting market remained comparable to the previous year. Accordingly, eWork could conclude that the uncertainty regarding market conditions under discussion throughout the year did not affect demand for eWork's services to any great extent.

eWork estimates that the consultant broker market segment continued to grow. It estimates that eWork's standard contract business has grown, keeping pace with progress in the consultant broker segment. Because eWork also took on outsourcing business, it was able to outgrow the consultant broker segment overall.

Accordingly, eWork continued to win market shares on the consultant market overall and in the consultant broker segment.

However, the demand for new standard contracts, where the client wants a new consultant to address a specific need, did level off in the second half-year, but still grew somewhat in the quarter. Slightly greater price pressure was evident.

Some hesitancy was apparent from some clients in manufacturing, but otherwise, there were no major signs of any business cycle-related demand slowdown. Rather, the trend of consultant purchasers continuing to consolidate their buying on fewer suppliers was notable through the year, including the fourth quarter. This has been a long-term strong growth driver for eWork and remained so through 2012.

The consolidation trend was strongest in Sweden and Norway. In Sweden, eWork started the year by commencing a major undertaking for Sony Mobile Communications. This assignment was followed by other similar deals in Sweden and Norway, although with lower volumes.

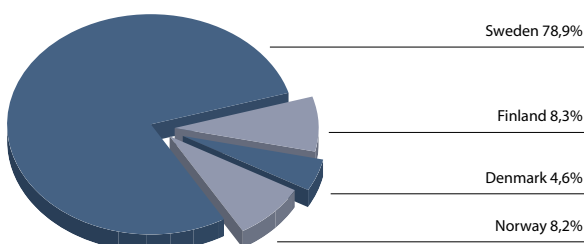
The Swedish consulting market was fairly stable, albeit with some variations between different competence areas. Rapid shifts in demand between different specialist competences have become more common, and are actually another driver for the consultant broker model, which enables complete flexibility and fast realignment.

The Norwegian market was strong. Demand for consultants was firm, and there was growing interest in the consultant broker model. This was apparent in several framework agreements and takeover contracts.

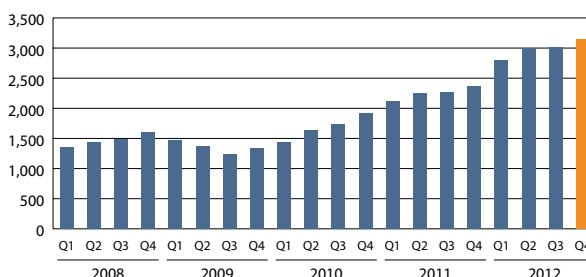
The Finnish market remained poor in the final quarter of the year. The Finnish consulting market's problems originate in the telecom sector, and left their mark throughout the year. The Danish economy was weak and demand hesitant throughout the year. The Danish market is fairly immature and fragmented, with clear prospects for a similar consolidation trend as has been established on eWork's other markets. A number of major tenders were conducted in the year, with eWork signing important framework agreements in the third and fourth quarters. Interest in this type of business remained high through the year.

eWork's indicators such as the number of enquiries received, applications, the share of indicated competence areas etc. demonstrated that the market has entered a fairly calm and stable phase, with no alarming tendencies. The number of applicants per assignment was stable at a fairly high level, indicating relatively low capacity utilization for the market as a whole, and thus continued good access to consultants for eWork. eWork's conclusion is that the market was relatively stable in the year, and that so far, there are no indications of any major change to conditions going into 2013.

## SALES BREAKDOWN



## MAX. NO. OF CONSULTANTS ON ASSIGNMENT



## THE GROUP'S NET SALES

Net sales for the fourth quarter 2012 were SEK 1,009.2 million (760.9), a 32.6 per cent increase.

Net sales for the full year 2012 increased by 35.0 percent to SEK 3,525.1 (2,611.8) million.

The sales increase has three main explanations: demand increasing as a result of clients continuing to consolidate their consulting purchasing on fewer suppliers, eWork succeeding in addressing the market for the long term, and eWork commencing a small number of large-scale outsourcing assignments in the year.

## THE GROUP'S PROFIT

The Group's operating profit for the fourth quarter 2012 was SEK 18.3 million (18.3), unchanged from the corresponding quarter of the previous year. For the full year 2012, operating profit was SEK 61.9 million (56.0), a 10.5 percent increase.

The fact that quarterly operating profit did not rise despite a sharp increase in sales is partly due to the sales mix including a higher share of takeover and outsourcing business, and partly due to an unfavourable calendar effect, with some 3 percent fewer billable hours compared to the corresponding quarter of the previous year. It is also partly explained by investments in IT systems and other process enhancements designed to rationalize the management of large-scale assignments.

The profit increase for the full year is mainly due to the robust sales increase compared to the previous year. The fact that the profit increase was less than net sales in percentage terms is primarily due to the altered sales mix.

Profit after financial items was SEK 18.4 million (18.6) for the fourth quarter 2012 and SEK 62.3 million (56.7) for the 12 months of the year. Profit after tax was SEK 13.9 million (13.8) for the fourth quarter 2012, and SEK 46.7 million (41.6) for the full year 2012.

## OPERATIONAL DEVELOPMENTS

The Group's order intake increased by 11.7% to SEK 1,571 million (1,406) in the fourth quarter. Order intake includes new business and extensions. The major undertaking for Sony Mobile Communications that commenced at the beginning of 2012 is included in order intake for the fourth quarter 2011.

For the full year, order intake increased by 21.2 percent to SEK 4,415 million (3,643).

Growth is largely explained by new outsourcing assignments and takeover contracts. There was also some growth in standard contracts.

The number of consultants on assignment continued to increase, peaking at 3,150 (2,369).

Work on rationalizing the delivery organization, increased completion frequency and accelerating deliveries from customer enquiries continued. Continued business development work to address new demands set by new volume and outsourcing business was also conducted in the year. Operational IT support especially has been enhanced, to increase internal efficiency, but also to support eWork's clients. Through these investments, the operation gain better prospects for scalability and continued growth with profitability.

## SWEDEN

Net sales in the Swedish business increased by 37 percent in the fourth quarter to SEK 794.1 million (578.2). Operating profit decreased to SEK 14.7 million (15.0). For the full year, sales increased by 41 percent to SEK 2,781.3 million (1,975.5) and operating profit to SEK 57.4 million (53.0).

The main explanation for the sales increase is successful efforts addressing the market, demand increasing as a result of customers continuing to consolidate their consulting purchases on fewer suppliers and eWork commencing a small number of major outsourcing assignments in the period.

The fact that profit growth did not keep pace with the sales increase is due to two main factors. The sales mix contained a high share of volume and outsourcing business, with lower gross margins. Costs also increased partly because of initiatives required to execute outsourcing business with high efficiency for the long term.

## FINLAND

In Finland, net sales for the quarter decreased to SEK 74.1 million (82.5). However, operating profit increased somewhat on the fourth quarter of the previous year, to SEK 2.2 million (1.6). The profit increase is due to Group-wide costs being adjusted after the budgeted billing conducted in the first three quarters of the year.

For the year, net sales decreased to SEK 290.4 million (304.8). Operating profit increased to SEK 3.5 million (2.1).

Demand on the Finnish market remained poor as a result of the weak Finnish telecom sector. The sales decrease is partly due to exchange rate fluctuations. In local currency terms, net sales decreased by only 4% in the quarter, and 1% for the full year. By rationalizing this operation, a profit increase was achieved despite decreasing net sales.

## DENMARK

Net sales decreased somewhat in the fourth quarter to SEK 47.2 million (49.9). Operating profit for the quarter was SEK 0.6 million (0.5). For the year overall, sales increased to SEK 164.0 million (160.0). Operating profit was SEK 0.4 million (0.7).

A framework agreement was signed with SKI (the government procurement service) in the period, which marked a key breakthrough for eWork in the public sector.

Reported net sales were negatively affected by exchange rate fluctuations. In local currency terms, net sales increased by 1 percent in the quarter, and by 6 percent for the full year. Progress of the Danish economy was weak throughout the year, and demand remained hesitant in the fourth quarter, explaining poor sales growth.

The Danish market is fairly immature and fragmented, with clear prospects for a similar consolidation trend as present on eWork's other markets. eWork is well positioned to also lead such progress in Denmark in the long term.

## NORWAY

Sales in the Norwegian operation increased to SEK 93.8 million (50.3) in the fourth quarter. Operating profit for the period decreased year on year to SEK 0.7 million (1.2). Net sales for the full year increased to SEK 289.3 million (171.6). Operating profit was SEK 0.7 million (0.3).

The sales increase is a consequence of successfully addressing the market, generally increased market interest in the consultant broker model and eWork starting a small number of high-volume assignments in the period. The Norwegian operation incurred increased costs for investments in process support for high-volume assignments, and marketing investment for continued growth, explaining the operating profit increase not keeping pace with the sales gains.

The Norwegian operation is well positioned for continued growth through framework agreements with several of the largest consulting purchasers in Norway. A new framework agreement was signed with NPRA (the National Public Roads Administration) in the quarter.

## FINANCIAL POSITION AND CASH FLOW

The equity/assets ratio was 12.4 percent (15.2) as of 31 December 2012. The lower ratio is due to higher working capital as a result of higher sales. Cash flow from operating activities amounted to SEK 50.3 million (31.9) in the fourth quarter.

For the full year, cash flow from operating activities was SEK 65.6 million (36.7).

Changes in working capital at different reporting dates are mainly due to all payments from clients and to

consultants being made at month-ends. For this reason, a small timing difference in payments made or received can have a major effect on cash flow at a specific time.

The Group's net interest-bearing assets were SEK 154.6 million (115.4) at the end of the reporting period.

## WORKFORCE

The average number of permanent employees of the Group in the fourth quarter 2012 was 152 (145) excluding consultants employed on a project basis. The corresponding number for the full year was 150 (131), a 14.5 percent increase.

The increase is explained by this operation growing due to higher net sales, and that staff were hired specifically to manage new volume and outsourcing assignments.

Consultants employed on a project basis on ongoing client assignments are included under "Cost of consultants on assignment" as part of operating costs.

## OTHER INFORMATION

Staff were offered the opportunity to acquire up to 300,000 share warrants in the incentive program approved by the AGM in 2012. 116,100 options were acquired at market price. Each share warrant confers entitlement to purchase one share. A previous option program matured, and 233,875 new shares were subscribed.

## PARENT COMPANY

The Parent Company's net sales for the fourth quarter amounted to SEK 794.1 million (578.2). The profit before financial items was SEK 14.7 million (15.0), and the profit after tax was SEK 12.2 million (17.7).

The Parent Company's net sales for the full year were SEK 2,781.3 million (1,975.5). The profit before financial items amounted to SEK 57.4 million (53.0), and the profit after tax was SEK 31.9 million (46.3).

The Parent Company's equity at the end of the period amounted to SEK 122.2 million (114.6), and the equity/assets ratio was 13.2 percent (18.7). Otherwise, where appropriate, the above comments regarding the Group's financial position also apply to the Parent Company.

## MATERIAL RISKS AND UNCERTAINTY FACTORS

eWork's material business risks, for the Group and Parent Company, consist of reduced demand for consultancy services, difficulties in attracting and retaining skilled staff, credit risks, and to a lesser extent, currency risks. The Company is not aware of any new material business risks in the forthcoming six months. For a more detailed review of material risks and uncertainty factors, please refer to eWork's Annual Report.



## SUBSEQUENT EVENTS

No significant events have occurred since the end of the reporting period.

## OUTLOOK

The Company is making the following assessment for 2013:

eWork expects the demand for IT and business development consultants to be largely unchanged in 2013. The trend of clients implementing rationalisation measures, such as reducing the number of suppliers, is continuing. Demand for outsourcing projects, where all of a client's consultant contracts are subcontracted to one party, is expected to increase.

eWork believes it has the right prospects to keep performing positively. eWork's structural capital, in the form of a large and growing number of framework agreements, a consultant base of some 60,000 consultants and systems and processes accumulated to manage client business effectively, is a contributory factor. In addition, eWork is continuing to conduct business development to sharpen its competitiveness, extend its offering and rationalize delivery.

Continued rationalisation and economies of scale through increased volumes are expected to contribute positively to profitability. However, the sales mix is expected to have a growing share of volume business, with lower value-added per consulting hour, which means a lower contribution margin than other business.

Overall, the Board of Directors' opinion is that eWork has good prospects of continuing to grow and strengthen its market position.

## SHARE PRICE AND TURNOVER



## SHAREHOLDERS,

### eWork's FIVE LARGEST OWNERS (28 DEC. 2012)

Name	No. of shares	%
Salenia AB	4,147,546	24.5%
Magnus Berglind (endowment insurance)	3,000,000	17.7%
Creades AB	2,736,153	16.1%
PSG Small Cap	892,368	5.3%
Claes Ruthberg	624,945	3.7%

## DIVIDEND

The Board of Directors is proposing a dividend of SEK 2.50 (1.85) per share to the AGM, a total of SEK 42.4 million (30.9), corresponding to 90.8% of profit after tax for 2012.

## ANNUAL GENERAL MEETING

The AGM will be held at 2 p.m. on Tuesday 24 April 2013 at eWork's premises: Klarabergsgatan 60, 3rd floor, Stockholm, Sweden. The invitation will be reported in a press release and an announcement in the Swedish Official Gazette and national Swedish daily newspaper Svenska Dagbladet, as well as being published on eWork's website.

## NOMINATION COMMITTEE

The members of the Nomination Committee for the AGM in 2013 are Staffan Salén, Chairman of the Board, Sven Hagströmer and Magnus Berglind. Magnus Berglind is Chairman of the Nomination Committee. Shareholders intending to submit proposals to the Nomination Committee can do so via e-mail to: [valberedningen@ework.se](mailto:valberedningen@ework.se)

## REPORTING CALENDAR

24 April 2013	Interim Report January - March 2013
24 April 2013	AGM 2013
26 July 2013	Interim Report April - June 2013
25 October 2013	Interim Report July - September 2013

## CONTACTS FOR MORE INFORMATION:

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The Board of Directors and Chief Executive Officer hereby certify that this Year-end Report gives a true and fair view of the Company's and the Group's operations, financial position and results of operations, and describes the significant risks and uncertainties faced by the Company and the companies in the Group.

Stockholm, Sweden, 14 February 2013

Staffan Salén  
*Chairman of the Board*

Jeanette Almberg  
*Board member*

Magnus Berglind  
*Board member*

Dan Berlin  
*Board member*

Sven Hagströmer  
*Board member*

Anna Storåkers  
*Board member*

Erik Törnberg  
*Board member*

Claes Ruthberg  
*President*

*The information disclosed in this Interim Report is mandatory for eWork Scandinavia AB (publ) to publish pursuant to the Swedish Securities Market Act. Such information will be submitted for publication at 8:00 a.m. (CET) on 14 February 2013.*

# Consolidated Statement of Comprehensive Income

SEK thousand	Note	Oct-Dec 2012	Oct-Dec 2011	Full year 2012	Full year 2011
<b>Operating income</b>					
Net sales	1	1,009,206	760,875	3,525,052	2,611,824
Other operating income		-	4	1	4
<b>Total operating income</b>		<b>1,009,206</b>	<b>760,879</b>	<b>3,525,053</b>	<b>2,611,828</b>
<b>Operating costs</b>					
Cost of consultants on assignment		-942,654	-699,834	-3,289,226	-2,400,060
Other external costs		-13,324	-10,128	-43,267	-37,797
Personnel costs		-34,645	-32,325	-129,494	-117,001
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-300	-248	-1,141	-935
<b>Total operating costs</b>		<b>-990,923</b>	<b>-742,535</b>	<b>-3,463,128</b>	<b>-2,555,793</b>
<b>Operating profit</b>		<b>18,283</b>	<b>18,344</b>	<b>61,925</b>	<b>56,035</b>
<b>Profit/loss on financial items</b>					
Net financial items		102	240	392	662
<b>Profit after financial items</b>		<b>18,385</b>	<b>18,584</b>	<b>62,317</b>	<b>56,697</b>
Tax		-4,473	-4,784	-15,605	-15,096
<b>Profit for the period</b>		<b>13,912</b>	<b>13,800</b>	<b>46,712</b>	<b>41,601</b>
<b>Other comprehensive income/costs</b>					
Translation differences for the period regarding non-Swedish operations		824	-1,323	-1,636	-173
<b>Other comprehensive income/costs for the period</b>		<b>824</b>	<b>-1,323</b>	<b>-1,636</b>	<b>-173</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>14,736</b>	<b>12,477</b>	<b>45,076</b>	<b>41,428</b>
<b>Earnings per share</b>					
Before dilution (SEK)		0.82	0.83	2.75	2.49
After dilution (SEK)		0.82	0.82	2.74	2.48
Number of shares outstanding at end of the period:					
Before dilution (thousands)		16,958	16,725	16,958	16,725
After dilution (thousands)		17,030	16,750	17,030	16,750
Average number of outstanding shares:					
Before dilution (thousands)		16,958	16,725	16,842	16,725
After dilution (thousands)		17,010	16,753	16,902	16,773



# Consolidated Statement of Financial Position

<i>SEK thousand</i>	31 Dec 2012	31 Dec 2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible non-current assets	1,037	1,656
Property, plant and equipment	1,589	1,418
Non-current receivables	655	459
Deferred tax recoverable	3,233	3,389
<b>Total non-current assets</b>	<b>6,514</b>	<b>6,922</b>
<b>Current assets</b>		
Accounts receivable - trade	917,924	616,874
Prepaid expenses and accrued income	11,784	9,607
Other receivables	1,792	3,104
Cash and cash equivalents	154,599	115,450
<b>Total current assets</b>	<b>1,086,099</b>	<b>745,035</b>
<b>TOTAL ASSETS</b>	<b>1,092,613</b>	<b>751,957</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,204	2,174
Other paid-up capital	61,320	54,643
Reserves	-5,527	-3,891
Retained earnings including profit for the period	77,460	61,689
<b>Total equity</b>	<b>135,457</b>	<b>114,615</b>
<b>Non-current liabilities</b>		
Deferred tax liability	3,237	
<b>Current liabilities</b>		
Accounts payable - trade	908,789	592,601
Tax liabilities	8,606	5,567
Other liabilities	16,980	19,866
Accrued expenses and deferred income	19,544	19,308
<b>Total current liabilities</b>	<b>953,919</b>	<b>637,342</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,092,613</b>	<b>751,957</b>

# Consolidated Statement of Changes in Equity

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total capital
<b>Opening equity, 1 Jan. 2011</b>	<b>2,174</b>	<b>54,259</b>	<b>-3,718</b>	<b>39,321</b>	<b>92,036</b>
<i>Comprehensive income for the period</i>					
Profit for the period				41,601	41,601
Other comprehensive income/costs for the period			-173		-173
<b>Total comprehensive income for the period</b>			<b>-173</b>	<b>41,601</b>	<b>41,428</b>
<i>Transactions with the Group's shareholders</i>					
Dividends				-19,233	-19,233
Premiums deposited on issuing share warrants		384			384
<b>Closing equity, 31 Dec. 2011</b>	<b>2,174</b>	<b>54,643</b>	<b>-3,891</b>	<b>61,689</b>	<b>114,615</b>
<b>Opening equity, 1 Jan. 2012</b>	<b>2,174</b>	<b>54,643</b>	<b>-3,891</b>	<b>61,689</b>	<b>114,615</b>
<i>Comprehensive income for the period</i>					
Profit for the period				46,712	46,712
Other comprehensive income/costs for the period			-1,636		-1,636
<b>Total comprehensive income for the period</b>			<b>-1,636</b>	<b>46,712</b>	<b>45,076</b>
<i>Transactions with the Group's shareholders</i>					
Dividends				-30,941	-30,941
Share options exercised by staff	30	6,408			6,438
Premiums deposited on issuing share warrants		269			269
<b>Closing equity, 31 Dec. 2012</b>	<b>2,204</b>	<b>61,320</b>	<b>-5,527</b>	<b>77,460</b>	<b>135,457</b>

## Consolidated Statement of Cash Flows

<i>SEK thousand</i>	Oct-Dec 2012	Oct-Dec 2011	Full year 2012	Full year 2011
<b>Operating activities</b>				
Cash flow from operating activities before changes in working capital	16,855	17,999	53,956	48,702
Cash flow from changes in working capital	33,479	13,858	11,624	-11,968
<b>Cash flow from operating activities</b>	<b>50,334</b>	<b>31,857</b>	<b>65,580</b>	<b>36,734</b>
Cash flow from investing activities	14	-978	-890	-1,815
Cash flow from financing activities	0	0	-24,234	-18,849
<b>Cash flow for the period</b>	<b>50,348</b>	<b>30,879</b>	<b>40,456</b>	<b>16,070</b>
Cash and cash equivalents at beginning of period	103,327	85,712	115,450	99,032
Exchange rate differences	924	-1,141	-1,307	348
<b>Cash and cash equivalents at end of period</b>	<b>154,599</b>	<b>115,450</b>	<b>154,599</b>	<b>115,450</b>

## Key performance data

<i>SEK thousand</i>	Oct-Dec 2012	Oct-Dec 2011	Full year 2012	Full year 2011
Sales growth, %	32.6	31.5	35.0	37.2
Operating margin, %	1.8	2.4	1.8	2.2
Return on equity, %	41.1	48.2	37.4	40.3
Equity per share, SEK	8.0	6.8	8.0	6.8
Cash flow from operating activities per share, SEK	3.0	1.9	3.9	2.2
Equity/assets ratio, %	12.4	15.2	12.4	15.2
Acid test ratio, %	114	117	114	117
Average number of employees	152	145	150	131
Sales per employee	6,640	5,247	23,500	19,938

# Parent Company Income Statement

SEK thousand	Oct-Dec 2012	Oct-Dec 2011	Full year 2012	Full year 2011
<b>Operating income</b>				
Net sales	794,121	578,159	2,781,347	1,975,480
Other operating income	938	1,377	7,930	7,826
<b>Total operating income</b>	<b>795,059</b>	<b>579,536</b>	<b>2,789,277</b>	<b>1,983,306</b>
<b>Operating costs</b>				
Cost of consultants on assignment	-741,442	-530,468	-2,595,243	-1,810,420
Other external costs	-12,273	-8,635	-35,521	-29,843
Personnel costs	-26,369	-25,170	-100,087	-89,214
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-261	-236	-1,025	-854
<b>Total operating costs</b>	<b>-780,345</b>	<b>-564,509</b>	<b>-2,731,876</b>	<b>-1,930,331</b>
<b>Operating profit</b>	<b>14,714</b>	<b>15,027</b>	<b>57,401</b>	<b>52,975</b>
<b>Profit/loss from financial items</b>				
Profit from participations in Group companies	-	6,540	-	6,540
Interest income and similar items	2,070	722	2,711	1,823
Interest expense and similar items	-37	-450	-1,922	-511
<b>Profit after financial items</b>	<b>16,747</b>	<b>21,839</b>	<b>58,190</b>	<b>60,827</b>
Appropriations	-14,713	-	-14,713	-
Tax	-633	-4,115	-11,608	-14,523
<b>PROFIT FOR THE PERIOD *</b>	<b>1,401</b>	<b>17,724</b>	<b>31,869</b>	<b>46,304</b>

\* Profit for the period corresponds to comprehensive income for the period.

# Parent Company Balance Sheet

<i>SEK thousand</i>	31 Dec 2012	31 Dec 2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible non-current assets	1,037	1,656
Property, plant and equipment	1,080	1,255
<b>Financial non-current assets</b>		
Participations in Group companies	15,829	15,829
<b>Total financial non-current assets</b>	<b>15,829</b>	<b>15,829</b>
<b>Total non-current assets</b>	<b>17,946</b>	<b>18,740</b>
<b>Current assets</b>		
Accounts receivable - trade	763,959	472,670
Receivables from Group companies	32,652	30,329
Other receivables	48	286
Prepaid expenses and accrued income	5,734	5,011
Cash and bank balances	107,381	87,091
<b>Total current assets</b>	<b>909,774</b>	<b>595,387</b>
<b>Total assets</b>	<b>927,720</b>	<b>614,127</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital (16,958,475 shares with par value of SEK 0.13)	2,205	2,174
Statutory reserve	6,355	6,355
<b>Total restricted equity</b>	<b>8,560</b>	<b>8,529</b>
<b>Non-restricted equity</b>		
Share premium reserve	55,360	48,682
Retained earnings	26,450	11,087
Profit for the period	31,869	46,304
<b>Total non-restricted equity</b>	<b>113,679</b>	<b>106,073</b>
<b>Total equity</b>	<b>122,239</b>	<b>114,602</b>
Untaxed reserves	14,713	-
<b>Current liabilities</b>		
Accounts payable - trade	754,912	468,999
Tax liabilities	8,929	6,296
Other liabilities	12,157	9,896
Accrued expenses and deferred income	14,770	14,334
<b>Total current liabilities</b>	<b>790,768</b>	<b>499,525</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>927,720</b>	<b>614,127</b>

## Parent Company pledged assets and contingent liabilities

<i>SEK thousand</i>	31 Dec 2012	31 Dec 2011
Pledged assets	None	None
Contingent liabilities	None	None

# Notes on 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 the 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 Annual Report for 2011.

## Note 1 THE GROUP'S OPERATING SEGMENTS

Group-wide expenses are debited by segment according to a predetermined budget in the first three quarters of the year. The Group-wide expenses item is adjusted for actual outcomes in the fourth quarter.

### October-December 2012 compared with 2011

	Sweden		Finland		Denmark		Norway		Total	
SEK thousand	Oct-Dec 2012	Oct-Dec 2011	Oct-Dec 2012	Oct-Dec 2011	Oct-Dec 2012	Oct-Dec 2011	Oct-Dec 2012	Oct-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Income from clients	794 121	578 159	74 105	82 474	47 207	49 894	93 773	50 348	1 009 206	760 875
Profit per segment	19 012	24 258	1 771	2 804	1 425	929	1 312	1 901	23 520	29 892
Group-wide expenses	-4 298	-9 231	450	-1 174	-797	-463	-592	-680	-5 237	-11 548
<b>Operating profit/loss</b>	<b>14 714</b>	<b>15 027</b>	<b>2 221</b>	<b>1 630</b>	<b>628</b>	<b>466</b>	<b>720</b>	<b>1 221</b>	<b>18 283</b>	<b>18 344</b>
Net financial items	-	-	-	-	-	-	-	-	102	240
<b>Profit/loss for the period before tax</b>									<b>18 385</b>	<b>18 584</b>

### January-December 2012 compared with 2011

	Sweden		Finland		Denmark		Norway		Total	
SEK thousand	Jan-Dec 2012	Jan-Dec 2011	Jan-Dec 2012	Jan-Dec 2011	Jan-Dec 2012	Jan-Dec 2011	Jan-Dec 2012	Jan-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Income from clients	2 781 347	1 975 480	290 391	304 772	164 031	159 978	289 283	171 594	3 525 052	2 611 824
Profit per segment	99 396	89 969	6 323	6 371	2 369	2 375	3 762	3 060	111 850	101 775
Group-wide expenses	-41 995	-36 994	-2 853	-4 266	-1 973	-1 681	-3 104	-2 799	-49 925	-45 740
<b>Operating profit/loss</b>	<b>57 401</b>	<b>52 975</b>	<b>3 470</b>	<b>2 105</b>	<b>396</b>	<b>694</b>	<b>658</b>	<b>261</b>	<b>61 925</b>	<b>56 035</b>
Net financial items	-	-	-	-	-	-	-	-	392	662
<b>Profit/loss for the period before tax</b>									<b>62 317</b>	<b>56 697</b>



## BUSINESS CONCEPT

eWork's business concept is to cost-efficiently provide the client with consultants who have the right specialist competence for each assignment, and to manage the related administration, quality assurance and follow-up. Correspondingly, consultants that sell their services via eWork are provided with challenging and profitable assignments.

## BUSINESS MODEL

eWork does not have any consultants on the payroll, but instead collaborates with experienced, competent and specialist people, many of whom come from small consulting firms. eWork has a unique network of consultants where an objective and professional selection is made upon each inquiry. eWork's business model is based on a unique matching method that enables purchasers to rapidly find consultants with optimal skills on site. eWork is a contractual partner with the client, and enters into an equivalent agreement with the consultant, in addition to managing all administration and monitoring of each assignment.

## eWork's GLOSSARY

<i>Completion frequency</i>	Contracted assignments in relation to received consultant inquiries.
<i>Consultant broker</i>	Companies that provide consultant purchasers with consultants who are not their employees, by entering into an agreement with both the client and the consultant.
<i>Framework agreement</i>	An agreement with the consultant purchaser that enables eWork to provide consultants for particular requirements, although most often without a guaranteed volume.
<i>Outsourcing</i>	Form of cooperation where eWork's role is to act as the client's purchasing agent for consultant delivery. When all of the client's consultant purchases are contracted via eWork we call it Single Sourcing.
<i>Specific selection</i>	The client selects a specific consultant for an assignment, but contracts the consultant via eWork.
<i>Standard contract</i>	eWork finds the right consultant for the client at the right price and at the right time for a new assignment.
<i>Takeover contracts</i>	eWork takes over an existing consultant agreement during an ongoing consultant delivery.

*eWork Scandinavia AB is a complete consultant supplier with over 3,000 consultants on assignment within the fields of IT, telecoms, technology, and business development. Based in Sweden, Finland, Denmark and Norway, eWork provides consultants globally. eWork's business concept is founded on a network of more than 60,000 consultants as well as framework agreements with more than 130 clients among the Nordic region's leading companies active in most sectors.*

*The Company's share is listed on NASDAQ OMX Stockholm.*



Reshaping consulting.