

# Year-end Report

## January - December 2013

### Fourth quarter 2013 compared with 2012

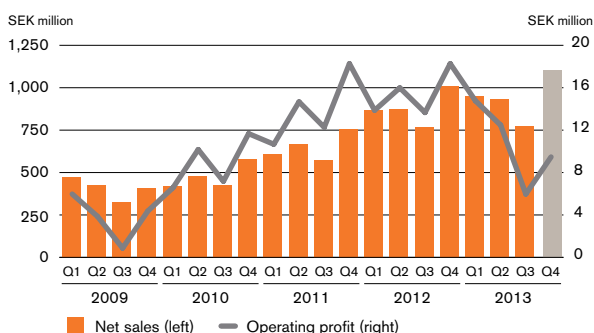
- Net sales increased by 9.6 percent to SEK 1,106.1 million (1,009.2).
- Operating profit was SEK 9.5 million (18.3).
- Order intake increased by 21 percent, totalling SEK 1,902.5 million (1,571).
- Profit after tax per share after dilution was SEK 0.37 (0.82).
- Zoran Covic appointed new President and CEO of eWork, effective from 17 March 2014.
- After the end of the period, eWork signed a significant MSP agreement with Tieto. In the period, eWork extended its collaboration agreement with Sony Mobile Communication, signed a new MSP agreement with Nasdaq OMX and new framework agreements with organisations including The Swedish Defence Materiel Administration (FMV).
- Savings measures completed in the quarter generated some SEK 3 million in non-recurring costs.
- The Board of Directors resolved to propose the AGM dividends of SEK 2.50 per share (2.50).

### Full year 2013 compared with 2012

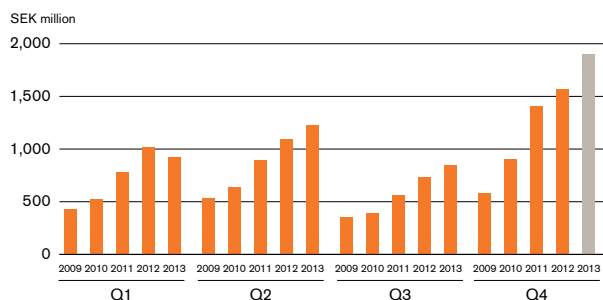
- Net sales increased by 6.9 percent to SEK 3,767.9 million (3,525.1).
- Operating profit decreased to SEK 42.8 million (61.9).
- Profit after tax per share after dilution was SEK 1.89 (2.75).
- Standard contracts made somewhat negative progress in the year, as a result of hesitant market demand with fewer new consultant appointments, and because of the expiry of a major framework agreement in the year that wasn't renewed.
- eWork saw good demand for takeover business and MSP collaborations, which ensured growth despite hesitant demand.
- The lower operating profit is mainly due to fewer standard contracts and the initial costs associated with developing the MSP businesses.

SEK million	Oct-Dec 2013	Oct-Dec 2012	Full year 2013	Full year 2012
Net sales	1,106.1	1,009.2	3,767.9	3 525.1
Operating profit	9.5	18.3	42.8	61.9
Profit before tax	10.0	18.4	43.3	62.3
Profit after tax	6.2	13.9	32.1	46.7
Cash flow, operating activities	120.5	50.3	99.0	65.6
Operating margin, %	0.9	1.8	1.1	1.8
Equity/assets ratio, %	10.6	12.4	10.6	12.4
Earnings per share before dilution (SEK)	0.37	0.82	1.89	2.75
Earnings per share after dilution (SEK)	0.37	0.82	1.89	2.75
Max number of consultants on assignment	3,502	3,150	3,502	3,150
Average number of employees	155	152	154	150
Sales per employee (SEK thousand)	7,136	6,640	24,467	23,500

### Net sales and operating profit



### Order intake



# CEO's commentary

The success of our MSP business, promising business conditions for our subsidiaries and the appointment of my successor Zoran Covic all bode well for eWork's future.



There's some positive news I'd like to highlight when summing up the fourth quarter and the financial year 2013. We've worked hard to develop our outsourcing business, and to date we've succeeded in securing four major collaboration agreements. Sony Mobile Communications has tried and tested the model the longest, and chose to extend its contract after the initial two-year period. This model also forms the basis for the agreements we signed with Nasdaq OMX in the fourth quarter and with Tetra-Pak in the preceding quarter. We signed a similar agreement with Tieto after year-end, the largest Nordic IT services company. This shows that we're looking at partnerships with widely differing parameters when delivering consultants in the telecom and financial sectors, to a leading IT vendor and to TetraPak, where the contract largely relates to tech consultants with a different profile to other segments.

This proves that our concept satisfies expectations of rationalisation, savings and quality improvements for customers facing widely differing conditions. Market interest in the model remains substantial, and this generates business opportunities that we're continuing to develop. In the short term, we're taking the costs of developing the business and starting up major assignments. The profitability of the assignments is improving over time.

The fourth quarter concluded the year with modest sales growth and good order levels, but profit was lower than in the previous year. We encountered a hesitant market throughout the year. New hiring of consultants made slow progress throughout the year, which affected our standard contracts.

Instead, the growth drivers came from consolidating business and especially from outsourcing deals. It's a sign of strength that we've been able to grow in the relatively weak prevailing market conditions, but at the same time the sales mix meant that margins were lower than in the previous year. The costs associated with our focus on the outsourcing business also reduced profit. Despite sustained aggressive investment, we also completed some targeted savings measures in the fourth quarter. This provided a one-off effect that further added to the profit contraction in the quarter.

“It's a sign of strength that we've been able to grow in the relatively weak prevailing market conditions”

Looking ahead to 2014, we're cautiously optimistic about market conditions. Our Nordic subsidiaries are in a promising position following investments to improve sales and delivery during the year. Denmark is making particularly positive progress, and we're entering 2014 with more consultants on assignment than ever. In Finland, the MSP agreement with market leader Tieto is set to stand out, as is a significant agreement with Outotec that was signed after year-end. Norway saw mixed tendencies during the year, but following savings and with a stronger sales team now in place, business conditions are improving there too.

I'm delighted that eWork was able to complete the recruitment of my successor Zoran Covic in the fourth quarter. As head of operations in the Öresund region, he's demonstrated a unique ability to generate customer value and develop eWork's business. Finally, I'd like to direct a heartfelt thanks to all our employees, eWork-consultants and customers for their expertise, commitment and excellent collaboration over the years we've built the eWork of today together.

*Claes Rutberg, President and CEO*

A handwritten signature in black ink, appearing to read 'Claes Rutberg'. The signature is fluid and cursive, with a long horizontal stroke at the end.

*Stockholm, Sweden, 21 February 2013*

# Market and operations

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

## Market

The Nordic consulting market remained hesitant in the fourth and final quarter. As a result, new hiring of consultants remained relatively weak. eWork anticipates that the IT segment of the consulting market, where a majority of eWork's business is concentrated, contracted slightly. The tendency in the quarter was the same as previously in the year, and consistent with the expectations stated in the previous quarterly Interim Reports.

However, the market showed considerable interest in consolidating business. In such transactions, clients integrate current consulting deliveries from several providers onto one or two providers. eWork also noted continued high market interest in the concept it has developed of outsourcing complete consultant supply to a single provider. This implies a gradual market restructuring which is thought to have meant that the broker segment grew in the period, winning market share from the consulting market. This was particularly pronounced amongst tech consultants, a sector that has experienced substantial interest following eWork's breakthrough-contract with TetraPak.

In the quarter, the Swedish market remained hesitant. A slowdown was detectable on the Norwegian market in the third quarter, which continued in the fourth. The Finnish and Danish markets remained weak, although showed some positive signs of increasing structural maturity. In both countries, eWork noted growing interest in consolidating business and outsourcing partnerships.

eWork's own demand indicators suggested a continued poor, but stable, market. Those parameters covered include the number of client enquiries received and applications etc. The number of applicants per assignment was stable at a fairly

high level. This indicates continued low capacity utilization on the consultant market, and thus continued good access to consultants for eWork.

No clear change was apparent at the beginning of 2014. Overall, eWork anticipates the conditions are in place for a slight growth in demand ahead of the financial year.

## The Group's net sales

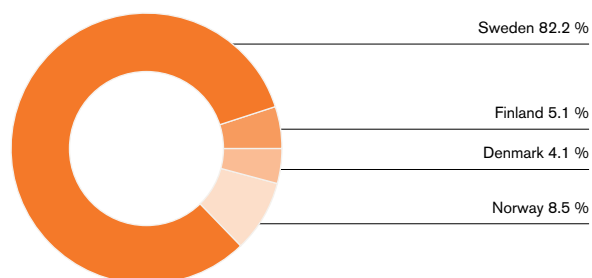
The Group's net sales for the fourth quarter 2013 were SEK 1,106.0 million (1,009.2), up 9.6 percent. Net sales for the full year 2013 increased by 6.9 percent to SEK 3,767.9 million (3,525.1). Strong demand for take-over business and outsourcing partnerships explain higher net sales despite a hesitant market. Net sales were negatively affected by the expiry of a major framework agreement that wasn't renewed, which affects operations in Sweden and Finland.

## The Group's profit

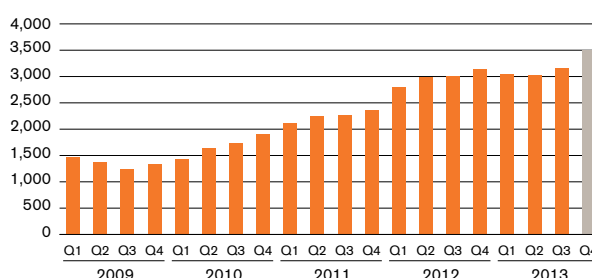
The Group's operating profit for the fourth quarter 2013 was SEK 9.5 million (18.3), 48 percent below the corresponding quarter of the previous year. For the full year 2013, operating profit was SK 42.8 million (61.9), a reduction of 31 percent.

The lower operating profit for the quarter despite the sales growth is largely explained by fewer standard contracts and that the sales mix contained a higher proportion of take-over and MSP business as a result. The negative progress for standard contracts is due to continued weak cyclical progress and the expiry of a major framework agreement that wasn't extended. Profit was also negatively affected by costs associated with starting up new outsourcing business and non-recurring costs of approximately SEK 3 million for implemented cost savings.

## Sales breakdown 2013



## Max. no. of consultants on assignment



The same reasons lie behind the full-year profit reduction.

Profit after financial items was SEK 10.0 million (18.4) for the fourth quarter 2013 and SEK 43.3 million (62.3) for the 12 months of the year. Profit after tax was SEK 6.2 million (13.9) for the fourth quarter 2013, and SEK 32.1 million (46.7) for the full year 2013.

### Order intake

The Group's order intake increased by 21 percent to SEK 1,902 million (1,571) in the fourth quarter. Order intake includes new business and extensions. For the full year, order intake increased by 11 percent to SEK 4,895 million (4,415).

Growth is explained by new outsourcing assignment and takeover contracts. Standard contracts were largely unchanged compared to earlier in the year. This was negatively affected by the expiry of a major framework agreement that was not renewed, which affects operations in Sweden and Finland. The number of consultants on assignment continued to increase, peaking at 3,502 (3,150).

### Sweden

Net sales in the Swedish business increased by 17 percent in the fourth quarter to SEK 932.7 million (794.1). Operating profit decreased to SEK 9.7 million (14.7). For the full year, sales increased by 11 percent to SEK 3,098.2 million (2,781.3). Operating profit fell to SEK 45.4 million (57.4).

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. A high proportion of this relates to outsourcing assignments. A new MSP agreement was signed with Nasdaq OMX in the period, and the agreement with Sony Mobile Communications was extended by a further two-year period. The extensive collaboration agreement with TetraPak developed well and contributed significant volumes. eWork also signed a new framework agreement with The Swedish Defence Materiel Administration.

The lower profit figure in spite of sales growth is mainly due to fewer standard contracts and that the sales mix contained a higher proportion of take-over and MSP business. Standard contracts saw negative progress because of the continued cyclical weakness and because of the expiry of a framework agreement that wasn't renewed. A significant MSP agreement was signed with Tieto after the end of the period, which affects the Swedish and Finnish operations. Costs also increased partly because of initiatives required to develop outsourcing business. Saving measures were completed and burden profit with non-recurring costs.

### Finland

In Finland, net sales for the quarter fell to SEK 45.1 million (74.1). Operating profit fell to SEK 0.2 million (2.2).

Net sales for the year fell to SEK 192.7 million (290.4). Operating profit fell to SEK 0.6 million (3.5). The lower net

sales were mainly due to the expiry of a framework agreement that wasn't renewed. Demand on the Finnish market remained poor as a result of weak progress, especially in the telecom sector. After the end of the period, eWork signed a significant MSP agreement with Tieto that affects the Finnish and Swedish operations. eWork also signed a new framework agreement with Outotec. These new agreements imply a significant improvement in the business conditions of the Finnish operations.

### Denmark

Net sales were largely unchanged in the fourth quarter at SEK 46.9 million (47.2). Operating profit for the quarter was SEK 0.4 million (0.6). For the year overall, sales were SEK 154.9 million (164.0). Operating profit/loss was SEK -3.2 million (0.4).

Progress of the Danish economy was weak throughout the year with intense competition and downward price pressure, which explains the quarter's hesitant sales growth compared to the previous year. At the same time, the quarter saw a marked improvement on the preceding quarter.

The Danish market matured noticeably in 2013 and eWork is now seeing growing demand for consolidating business. eWork began 2014 with more consultants on assignment than ever in the Danish operations and eWork is now well positioned for growth in Denmark.

### Norway

Sales in the Norwegian operation fell to SEK 81.3 million (93.8) in the fourth quarter. The operating profit for the period declined to SEK -0.7 million (0.7). Net sales for the full year increased to SEK 322.1 million (289.3). Operating profit was SEK 0.1 million (0.7).

The sales reduction in the fourth quarter is a consequence of weaker demand which has affected the number of standard contracts negatively. Framework agreements were signed with Skatteetaten and the Municipality of Oslo in the period. A major collaboration agreement with Telenor was extended. Savings measures have been introduced and were charged to profit as non-recurring costs. Following these measures, plus organisational improvements in sales and marketing implemented earlier in the year, the Norwegian operations are well positioned for growth.

### Financial position and cash flow

The equity/assets ratio was 10.6 percent (12.4) on 31 December 2013. The lower equity/assets ratio is due to higher working capital as a result of higher sales.

Cash flow from operating activities for the fourth quarter was SEK 120.5 million (50.3). Cash flow from operating activities for the full year was SEK 99.0 million (65.6).

Changes to working capital at different reporting dates are mainly due to all payments from customers and consultants being scheduled at month-ends. For this reason, a small tim-

ing 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 211.6 million (154.6) at the end of the reporting period.

### Workforce

The average number of permanent employees of the Group in the fourth quarter 2013 was 155 (152) excluding consultants employed on a project basis. The corresponding number for the full year was 154 (150), a 2.7 percent increase.

The relatively modest increase in relation to sales growth, is mainly explained by the employment of staff ahead of eWork's focus on volume and outsourcing assignments. Some targeted staff cutbacks were implemented in the period.

Consultants employed on a project basis are included in 'cost of consultants on assignment' under operating costs.

### Other information

A stock option program expired in the year and 25,500 share warrants were subscribed. Subsequently, the total number of shares is 16,983,975. Share capital increased by SEK 3,315 to SEK 2,207,916.75. The dilution resulting from new share subscription is 0.2 percent.

The stock option program is part of eWork's incentive program for all permanent employees. The share warrants subscribed were issued in 2010.

### Parent Company

The Parent Company's net sales for the fourth quarter were SEK 932.7 million (794.1). Profit before financial items was SEK 9.7 million (14.7) and profit after tax was SEK 20.0 million (16.1).

The Parent Company's net sales were SEK 3,098.2 million (2,781.3) for the full year. Profit before financial items was SEK 45.4 million (57.4) and profit after tax was SEK 47.8 million (31.9).

The tax allocation reserve from last year was dissolved. The Parent Company's shareholders' equity at the end of the period amounted to SEK 128.7 million (122.2) and the equity/assets ratio was 12.0 percent (13.2). 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 consulting 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.

### Transactions with closely related parties

Transactions with closely related parties are of the same character and scope as described in the previous Annual Report.

### Subsequent events

After the end of the reporting period, eWork signed a significant collaboration agreement with Tieto Oyj that affects eWork's operations in Sweden and Finland. eWork estimates that the order value will correspond to at least 10 percent of eWork's net sales in 2014. The timing of the previously announced Zoran Covics' appointment as President and CEO was set at 17 March. The departing President Claes Ruthberg is at the company's disposal until the Annual General Meeting on 24 April and receives remuneration in accordance with the existing CEO-agreement up until this date. Subsequently he will be available for re-election as a Board member.

### Outlook

eWork anticipates that demand on the consulting market increases slightly in 2014. This is expected to imply more new hiring of consultants- and the associated increased demand for eWork's standard contracts.

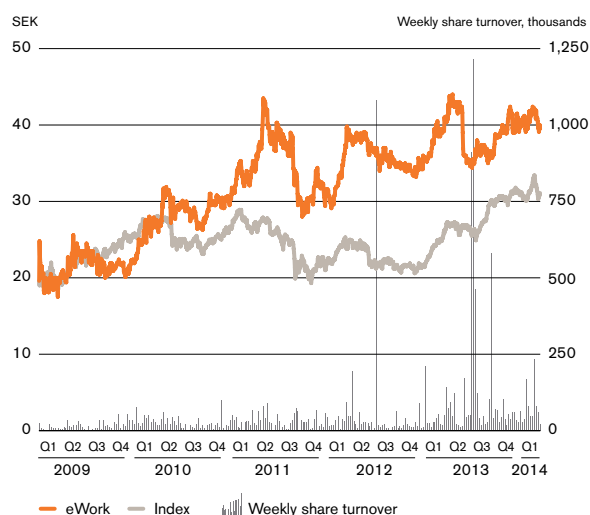
A sustained consolidation trend on the market is also expected, and will be emphasised by significant interest in outsourcing solutions. eWork is expected to lead this structural development, and is expected to continue to grow and strengthen its market position as a result.

For the full year 2014 overall, eWork is considered to be facing favourable conditions for returning sound sales growth and improved profit compared to the previous year.

### Shareholders, eWork's five largest owners (31 December 2013)

Name	No. of shares	%
Salénia AB	4,147,546	24.5%
Magnus Berglind (endowment insurance)	2,820,000	16.6%
Öresund Investment AB	1,391,781	8.2%
PSG Small Cap	1,311,667	7.7%
Anders Ström Core Holdings Ltd	1,130,084	6.7%
Other	11,161,078	65.7%
<b>Total</b>	<b>16,983,975</b>	<b>100.0%</b>

### Share price and turnover



### Dividend

On the basis of the Board of Directors' confidence in eWork's future performance and the company's solid balance sheet, the Board is proposing a dividend of SEK 2.50 SEK per share (2.50), a total of SEK 42.5 million (42.4), corresponding to 132 percent of profit after tax for 2013.

### Annual General Meeting

The AGM will be held at 2 p.m. on Tuesday 24 April, 2014 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, Magnus Berglind, Richard Hellekant and Mikael Norbäck. 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

### Reporting calendar

April 2014	Annual Report 2013
24 April 2014	Interim Report January – March 2014
25 July 2014	Interim Report April – June 2014
24 October 2014	Interim Report July – September 2014

### Contacts for more information

Claes Ruthberg, President and CEO, +46 8 50 60 55 00  
Magnus Eriksson, CFO, +46 8 50 60 55 00, +46 733 82 84 80

The Board of Directors and the President hereby certify that this quarterly Interim Report gives a true and fair view of the company's and the Group's operations, financial position and results of operations and states the significant risks and uncertainty factors facing the company and Group companies.

Stockholm, Sweden, 21 February 2014

Staffan Salén  
*Chairman*

Magnus Berglind  
*Board member*

Dan Berlin  
*Board member*

Sven Hagströmer  
*Board member*

Anna Storåkers  
*Board member*

Erik Törnberg  
*Board member*

Claes Ruthberg  
*President and CEO*

*The information disclosed in this year-end report is mandatory for eWork Scandinavia AB (publ) to publish pursuant to the Swedish Securities Markets Act. This information will be submitted for publication at 8:00 a.m. (CET) on 21 February 2014.*

# Consolidated Statement of Comprehensive Income – Summary

<i>SEK thousand</i>	Note	Oct-Dec 2013	Oct-Dec 2012	Full year 2013	Full year 2012
<b>Operating income</b>					
Net sales	1	1,106,053	1,009,206	3,767,915	3,525,052
Other operating income		-	-	-	1
<b>Total operating income</b>		<b>1,106,053</b>	<b>1,009,206</b>	<b>3,767,915</b>	<b>3,525,053</b>
<b>Operating costs</b>					
Cost of consultants on assignment		-1,046,884	-942,654	-3,543,501	-3,289,226
Other external costs		-12,715	-13,324	-47,614	-43,267
Personnel costs		-36,634	-34,645	-132,810	-129,494
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-316	-300	-1,202	-1,141
<b>Total operating costs</b>		<b>-1,096,549</b>	<b>-990,923</b>	<b>-3,725,127</b>	<b>-3,463,128</b>
<b>Operating profit</b>		<b>9,504</b>	<b>18,283</b>	<b>42,788</b>	<b>61,925</b>
<b>Profit/loss on financial items</b>					
Net financial items		531	102	507	392
<b>Profit (loss) after financial items</b>		<b>10,035</b>	<b>18,385</b>	<b>43,295</b>	<b>62,317</b>
Tax		-3,814	-4,473	-11,234	-15,605
<b>Profit for the period</b>		<b>6,221</b>	<b>13,912</b>	<b>32,061</b>	<b>46,712</b>
<b>Other comprehensive income/costs</b>					
<i>Items that have been reposted or can be reposted to profit for the period</i>					
Translation differences for the period regarding non-Swedish operations		231	824	-6	-1,636
<b>Other comprehensive income/costs for the period</b>		<b>231</b>	<b>824</b>	<b>-6</b>	<b>-1,636</b>
<b>Comprehensive income for the period</b>		<b>6,452</b>	<b>14,736</b>	<b>32,055</b>	<b>45,076</b>
<b>Earnings per share</b>					
before dilution (SEK)		0.37	0.82	1.89	2.75
after dilution (SEK)		0.37	0.82	1.89	2.75
Number of shares outstanding at end of the reporting period:					
before dilution (thousands)		16,984	16,958	16,984	16,958
after dilution (thousands)		16,984	16,967	16,984	16,967
Average number of outstanding shares:					
before dilution (thousands)		16,984	16,958	16,971	16,842
after dilution (thousands)		16,984	16,958	16,971	16,845

# Consolidated Statement of Financial Position – Summary

<i>SEK thousand</i>	31 Dec 2013	31 Dec 2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible non-current assets	743	1,037
Property, plant and equipment	1,323	1,589
Non-current receivables	467	655
Deferred tax recoverable	2,933	3,233
<b>Total non-current assets</b>	<b>5,466</b>	<b>6,514</b>
<b>Current assets</b>		
Accounts receivable—trade	960,985	917,924
Prepaid expenses and accrued income	11,833	11,784
Other receivables	4,193	1,792
Cash and cash equivalents	211,616	154,599
<b>Total current assets</b>	<b>1,188,627</b>	<b>1,086,099</b>
<b>TOTAL ASSETS</b>	<b>1,194,093</b>	<b>1,092,613</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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 period	67,125	77,460
<b>Total equity</b>	<b>126,215</b>	<b>135,457</b>
<b>Non-current liabilities</b>		
Deferred tax liability	-	3,237
<b>Current liabilities</b>		
Accounts payable—trade	1,027,765	908,789
Tax liabilities	402	8,606
Other liabilities	17,491	16,980
Accrued expenses and deferred income	22,220	19,544
<b>Total current liabilities</b>	<b>1,067,878</b>	<b>953,919</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,194,093</b>	<b>1,092,613</b>



# Consolidated Statement of Changes in Equity – Summary

<i>SEK thousand</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
<b>Opening equity, 1 January 2012</b>	2,174	54,643	-3,891	61,689	114,615
<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>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	6,364			6,394
Premiums deposited on issuing share warrants		313			313
<b>Closing equity, 31 December 2012</b>	<b>2,204</b>	<b>61,320</b>	<b>-5,527</b>	<b>77,460</b>	<b>135,457</b>
<b>Opening equity, 1 January 2013</b>	<b>2,204</b>	<b>61,320</b>	<b>-5,527</b>	<b>77,460</b>	<b>135,457</b>
<i>Comprehensive income for the period</i>					
Profit for the period				32,061	32,061
Other comprehensive income/costs for the period			-6		-6
<b>Comprehensive income for the period</b>			<b>-6</b>	<b>32,061</b>	<b>32,055</b>
<i>Transactions with the Group's shareholders</i>					
Dividends				-42,396	-42,396
Share options exercised by staff	3	888			891
Premiums deposited on issuing share warrants		208			208
<b>Closing equity, 31 December 2013</b>	<b>2,207</b>	<b>62,416</b>	<b>-5,533</b>	<b>67,125</b>	<b>126,215</b>

# Consolidated Statement of Cash Flows – Summary

<i>SEK thousand</i>	Oct-Dec 2013	Oct-Dec 2012	Full year 2013	Full year 2012
<b>Operating activities</b>				
Cash flow from operating activities before changes in working capital	6,142	16,855	22,231	53,957
Cash flow from changes in working capital	114,332	33,479	76,652	11,624
<b>Cash flow from operating activities</b>	<b>120,474</b>	<b>50,334</b>	<b>98,883</b>	<b>65,581</b>
Cash flow from investing activities	-49	14	-430	-890
Cash flow from financing activities	0	0	-41,297	-24,234
<b>Cash flow for the period</b>	<b>120,425</b>	<b>50,348</b>	<b>57,156</b>	<b>40,457</b>
Cash and cash equivalents at beginning of period	91,116	103,327	154,599	115,450
Exchange rate differences	75	924	-139	-1,308
<b>Cash and cash equivalents at end of period</b>	<b>211,616</b>	<b>154,599</b>	<b>211,616</b>	<b>154,599</b>

## Key performance data

	Oct-Dec 2013	Oct-Dec 2012	Full year 2013	Full year 2012
Sales growth, %	9.6	32.6	6.9	35.0
Operating margin, %	0.9	1.8	1.1	1.8
Return on equity, %	19.0	41.1	24.5	37.4
Equity per share, SEK	7.4	8.0	7.4	8.0
Cash flow from operating activities per share, SEK	7.1	3.0	5.8	3.9
Equity/assets ratio, %	10.6	12.4	10.6	12.4
Acid test ratio, %	111	114	111	114
Average number of employees	155	152	154	150
Sales per employee	7,136	6,640	24,467	23,500

## Key performance data per share

SEK	Oct-Dec 2013	Oct-Dec 2012	Full year 2013	Full year 2012
Earnings per share before dilution	0.37	0.82	1.89	2.75
Earnings per share after dilution	0.37	0.82	1.89	2.75
Equity per share before dilution	7.4	8.0	7.4	8.0
Equity per share after dilution	7.4	8.0	7.4	8.0
Cash flow from operating activities per share before dilution	7.1	3.0	5.8	3.9
Cash flow from operating activities per share after dilution	7.1	3.0	5.8	3.9
Number of shares outstanding at end of the reporting period before dilution (thousands)	16,984	16,958	16,984	16,958
Number of shares outstanding at end of the reporting period after dilution (thousands)	16,984	16,967	16,984	16,967
Average number of outstanding shares before dilution (thousands)	16,984	16,958	16,971	16,842
Average number of outstanding shares after dilution (thousands)	16,984	16,958	16,971	16,845

# Parent Company Income Statement

<i>SEK thousand</i>	Oct-Dec 2013	Oct-Dec 2012	Full year 2013	Full year 2012
<b>Operating income</b>				
Net sales	932,740	794,121	3,098,162	2,781,347
Other operating income	1,661	938	7,977	7,930
<b>Total operating income</b>	<b>934,401</b>	<b>795,059</b>	<b>3,106,139</b>	<b>2,789,277</b>
<b>Operating costs</b>				
Cost of consultants on assignment	-885,018	-741,442	-2,917,864	-2,595,243
Other external costs	-12,362	-12,273	-42,050	-35,521
Personnel costs	-27,072	-26,369	-99,748	-100,087
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-294	-261	-1,117	-1,025
<b>Total operating costs</b>	<b>-924,746</b>	<b>-780,345</b>	<b>-3,060,779</b>	<b>-2,731,876</b>
<b>Operating profit</b>	<b>9,655</b>	<b>14,714</b>	<b>45,360</b>	<b>57,401</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar items	1,400	2,070	1,569	2,711
Interest expense and similar items	-57	-37	-181	-1,922
<b>Profit after financial items</b>	<b>10,998</b>	<b>16,747</b>	<b>46,748</b>	<b>58,190</b>
Appropriations	14,713	-14,713	14,713	-14,713
Tax	-5,701	-633	-13,691	-11,608
<b>PROFIT FOR THE PERIOD *</b>	<b>20,010</b>	<b>1,401</b>	<b>47,770</b>	<b>31,869</b>

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

# Parent Company Balance Sheet

<i>SEK thousand</i>	31 Dec 2013	31 Dec 2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible non-current assets	743	1,037
Property, plant and equipment	859	1,080
<b>Financial non-current assets</b>		
Participations in Group companies	19,392	15,829
<b>Total financial non-current assets</b>	<b>19,392</b>	<b>15,829</b>
<b>Total non-current assets</b>	<b>20,994</b>	<b>17,946</b>
<b>Current assets</b>		
Accounts receivable—trade	849,021	763,959
Receivables from Group companies	7,900	32,652
Other receivables	97	48
Prepaid expenses and accrued income	6,240	5,734
Cash and bank balances	185,177	107,381
<b>Total current assets</b>	<b>1,048,435</b>	<b>909,774</b>
<b>TOTAL ASSETS</b>	<b>1,069,429</b>	<b>927,720</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital (16,983,975 shares with par value of SEK 0.13)	2,207	2,205
Statutory reserve	6,355	6,355
<b>Total restricted equity</b>	<b>8,562</b>	<b>8,560</b>
<b>Non-restricted equity</b>		
Share premium reserve	56,455	55,360
Retained earnings	15,924	26,450
Profit for the period	47,770	31,869
<b>Total non-restricted equity</b>	<b>120,149</b>	<b>113,679</b>
<b>Total equity</b>	<b>128,711</b>	<b>122,239</b>
<b>Untaxed reserves</b>		<b>14,713</b>
<b>Current liabilities</b>		
Accounts payable—trade	912,574	754,912
Tax liabilities	727	8,929
Other liabilities	13,851	12,157
Accrued expenses and deferred income	13,566	14,770
<b>Total current liabilities</b>	<b>940,718</b>	<b>790,768</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,069,429</b>	<b>927,720</b>

## Parent Company pledged assets and contingent liabilities

<i>SEK thousand</i>	31 Dec 2013	31 Dec 2012
<b>Pledged assets</b>	None	None
<b>Contingent liabilities</b>		
Rental guarantees	776	776

# Notes on the financial statements

## Accounting principles

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act. The Interim 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 2012.

## NOTE 1 The Group's operating segments

### Fourth quarter 2013 compared to 2012

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Oct-Dec 2013	Oct-Dec 2012	Oct-Dec 2013	Oct-Dec 2012	Oct-Dec 2013	Oct-Dec 2012	Oct-Dec 2013	Oct-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Income from clients	932,740	794,121	45,105	74,105	46,861	47,207	81,347	93,773	1,106,053	1,009,206
Profit per segment	22,124	19,012	616	1,771	631	1,425	265	1,312	23,636	23,520
Group-wide expenses	-12,470	-4,298	-431	450	-258	-797	-973	-592	-14,132	-5,237
Operating profit/loss	9,654	14,714	185	2,221	373	628	-708	720	9,504	18,283
Net financial items	-	-	-	-	-	-	-	-	531	102
Profit/loss for the period before tax									10,035	18,385

### January–December 2013 compared to 2012

SEK thousand	Sweden		Finland		Denmark		Norway		Total	
	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2013	Jan-dec 2012
Income from clients	3,098,162	2,781,347	192,726	290,391	154,885	164,031	322,143	289,283	3,767,916	3,525,052
Profit per segment	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/loss	45,359	57,401	583	3,470	-3,244	396	90	658	42,788	61,925
Net financial items	-	-	-	-	-	-	-	-	507	392
Profit/loss for the period before tax									43,295	62,317

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## eWork's 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.

## eWork's 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 follow-up on 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>CSO</i>	Consultant Sourcing Office. Name of eWork's service that offers outsourcing of consultant sourcing, often with staffing at the customer's premises.
<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>MSP</i>	Managed service provider: term describing eWork's function on outsourcing assignments.
<i>Outsourcing</i>	Outsourcing is a type of collaboration where eWork's role is to manage the client's operational procurement function for consultant purchasing for consultant delivery. All the client's consultant purchasing is contracted via eWork.
<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.
<i>Volume business</i>	General description of larger transactions, often referring to outsourcing of consultant purchasing, but also covering large-scale takeover contracts, for example.

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*eWork Scandinavia AB is a complete consultant supplier with over 3,500 consultants on assignment within the fields of IT, telecoms, technology, and business development. eWork offers an objective selection of specialists from the largest consultant network on the market, offering clients better pricing, quality and time efficiency. eWork has 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.*

**eWORK**<sup>®</sup>

Reshaping consulting.