Annual Report 2014

ework
Reshaping Consulting

Reshaping consulting

eWork started on fresh ideas, high innovation and the will to change. This is part of our soul, and has been a consistent theme through our history. Now, we're market leader in a sector that we are developing and reshaping. Our pledge to the market – reshaping consulting – feels more self-evident than ever before. But what do we really mean by this?

Reshaping consulting is mainly about two things: a new and effective way to provide clients with the right consultant at the right price, effectively and quickly. And about eWork delivering competences that you don't just find anywhere. The way that we're always prepared for new enquiries, and ready to take on new challenges.

But reshaping consulting is also about a contemporary way to satisfy consultant expectations of the right income and the right assignment. Overall, this pledge is based on service, at every level. This is the true meaning of reshaping consulting.

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eWork In 10 seconds flat

- eWork is a full-range consultant provider in IT, telecom, engineering and business development
- With access to the whole consultant market, eWork offers over 4,500 consultants on assignment across the Nordics and globally
- eWork's vision is: a client for every consultant, and a consultant for every client
- Listed on Nasdaq Small Cap

CEO's statement

A strong year lays a good foundation for continued positive progress

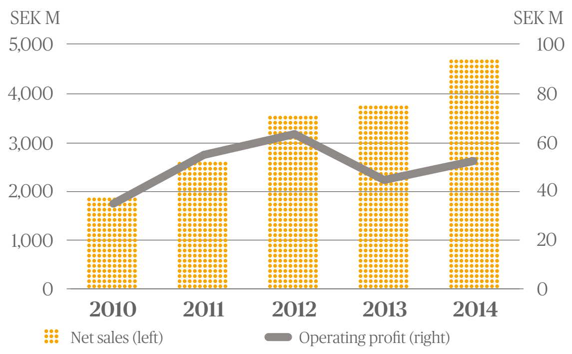
eWork had a good year in 2014, when we advanced our positioning substantially. We posted sales growth of 25%, and our earnings growth was almost as high, while order intake increased briskly. We have laid a good foundation for continued positive progress.

2014 brought a reawakening on the consultant market, and accordingly, for eWork. Increased demand for consultants for new assignments was apparent early in the year, and this positive trend became clearer in the second half-year. Thanks to our broad, established client base, we have been well positioned to benefit from new, more positive market sentiment.

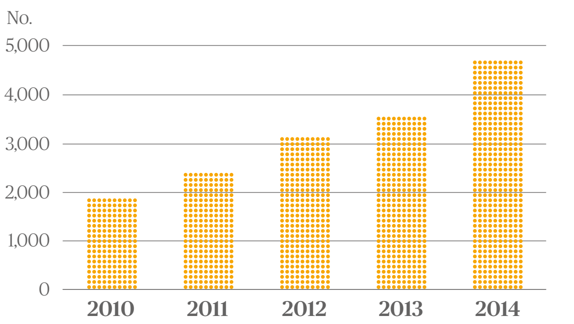
One explanation for our strong positioning is the MSP (managed service provider) business that we've built in recent years on an otherwise fairly poor consultant market. This involves long-term, strategic partnerships that satisfy a major market need. Often, such assignments are sizeable, where we fulfil an important role in the client's consultant delivery. However, these assignments have required some initial investment.

In 2014, we saw a marked increase in the number of enquiries, and the share of enquiries that result in us delivering a consultant. Not least, this is due to MSP assignments making us the client's

Net sales and operating profit



Maximum no. of consultants on assignment



first choice. However, the increase is apparent right across the broad client base that we've successfully built.

Consultant delivery on new assignments is the foundation of eWork's business, and has been so since inception. Delivering competence generates more value-added per consultant when we take over an existing consultant delivery. The growing number of new consultant appointments is now starting to become apparent in our profitability. In full-year terms, profit growth is now keeping pace with sales growth.

Engineering consultants getting more important

The engineering consultant skills segment has become progressively more important to eWork alongside IT and telecom, where we're already well established. This segment has been in high growth through our deals with ABB Sweden and TetraPak. We still see high development potential for engineering consultants through the coming years, not least in the potential to expand our consultant delivery into new assignments.

The progress of our Danish business, which contributed high growth and improved earn-

ings, was another of the year's big positives. The positive progress in Denmark, and some new, large-scale assignments, now confirm we have a good model for new start-ups. It also creates new business opportunities. After the end of the financial year, we also announced a new foreign start-up: eWork will be opening an office in Poland in 2015, addressing current and new business clients. This is eWork's first non-Nordic start-up, and we have hired an experienced and skilled team. We think we're well placed for this initiative to be successful.

The financial year 2014 finished strongly, with our highest-ever order intake. Despite headlines featuring redundancies and downsizing in the telecom industry, we experienced continued high demand for our services. Reorganisations in a sector also create business opportunities for eWork, which is well positioned for continued positive progress in 2015.

Zoran Covic
Chief Executive Officer
Stockholm, Sweden, March 2015.

The year in brief

- Positive trend break on the consultant market
- eWork secures high growth through MSP deals
- Number of consultant appointments also in growth
- Breakthrough for engineering consultants
- eWork finished the year with its highest-ever order intake
- After year-end, decision to start up operations in Poland during 2015 – eWork's first non-Nordic start-up

Key ratios for 2014

SEK M	2014	2013
Net sales	4,714	3,768
Operating profit	52.3	42.8
Profit before tax	52.9	43.3
Profit after tax	41.3	32.1
Cash flow, operating activities	20.3	98.9
Operating margin, %	1.1	1.1
Equity/assets ratio, %	8.7	10.6
Earnings per share before dilution, SEK	2.43	1.89
Earnings per share after dilution, SEK	2.43	1.89
Max no. of consultants on assignment	4,724	3,502
Average no. of employees	157	154
Sales per employee	30.0	24.5

Strategy

An innovative delivery model that is streamlining the consultant market

Ever since start-up, eWork has grown briskly, and profitably. This progress is backed by a strategy that has been unchanged since the start: eWork provides consultant purchasers with an innovative model to efficiently secure the best consultant, at the right price.

This delivery model builds on an impartial selection of consultants available on the market. Consultants are not employed by eWork, but all the market's consultants may be considered. A unique matching method enables purchasers to access consultants with the optimal competence and profile effectively.

eWork is developing the consultant market by serving as a link between consultants and consultant purchasers. As consultant offerings are opened to competition, this model also offers benefits for consultants, who access a broader market—a win/win for consulting purchasers and sellers. eWork grows by competing for new consultant appointments, and by taking over existing consultant deliveries.

When eWork takes over an existing delivery, the client gains several benefits. The terms of consulting agreements are put on an equal footing, admin is offloaded, and clients gain systematic follow-up and quality assurance.

The following operational targets have been set for 2015:

- **Growth through an increasing number of new consultant appointments**
- **Improved profitability**
- **Continued growth and stronger positioning in outsourcing**
- **Growing delivery of technology consultants**

Targets

eWork's target is to outgrow the consultant market with progressively increased profitability. eWork expects to be able to keep winning market shares by leading the market's continued consolidation trend and continuing to increase the transaction frequency on competitive enquiries.

Strategy

eWork's strategy for growth and higher profitability rests on five cornerstones:

Deeper client partnerships

Largely, eWork grows alongside its existing clients. Goal-oriented development work is enabling eWork to secure deeper partnerships from individual brokered consultant deals, to taking on a strategic role for the client's consultant delivery. By taking over existing consultant deliveries, eWork is able to rationalise the client's consultant management process and continued consultant purchasing. eWork's outsourcing model creates further opportunities for high growth and long-term profitability. eWork also follows its clients into foreign countries, addressing their needs for consultants internationally.

An attractive partner for consultants

Being an attractive collaboration partner for consultants is also important to eWork's competitiveness. eWork achieves this primarily by offering attractive assignments. The capacity to match consultant competence profiles with appropriate assignments is in constant development, and is critical for assignments being attractive to consultants. eWork also provides support services that consultants appreciate.

Continuous rationalization

eWork delivers a growing corps of consultants on assignments without its own staff and overheads

growing at the same rate. This is because eWork develops and refines its efficient systems and processes continuously, internally, with clients, and for its consultants. This is how eWork creates economies of scale, clear client benefit and a key competitive edge.

New skills segments

Most of eWork's business is in the IT and telecom sectors, but its business model also fits other sectors. Engineering consultants are the highest-growth skills segment. eWork is also placing a growing number of business development consultants. In future, it may consider other skills segments.

Expansion from a Nordic base

eWork's base is the Nordics, with presences in Sweden, Finland, Denmark and Norway. On smaller markets, its market share remains modest, these markets are fairly immature but they do offer high growth potential.

eWork has successfully established a number of proprietary and client representative offices with its major MSP clients. It opened a new office in Västerås, west of Stockholm in the year, when it signed a major deal with ABB Sweden.

Proceeding from its extensive consultant network and flexible delivery model, eWork can follow its clients around the world, and into new, attractive markets. If there is especially high demand on a given market, and other circumstances are favourable, eWork may consider starting up in a foreign country.

After the end of the financial year, eWork reported that it would be opening an office in Warsaw. So Poland is becoming eWork's first non-Nordic start-up. Demand from existing Nordic clients on the Polish market is high, and the Polish market is larger than all the Nordics.

Offering

Client offering: the market's broadest selection of consultants

eWork provides specialists for every need in IT/telecom, engineering and business consulting. With eWork, clients gain effective management and access to the whole consultant market.

eWork differs from traditional consulting firms by not employing consultants. Instead, it utilises an extensive network of consultants, all being specialists in their segments. As the traditional consulting sector evolves towards large-scale, bundled engagements, eWork has refined the concept of a consultant – an objective selection, and access to basically all available specialists on the market means that eWork can offer the right consultant for every assignment.

Client offering

eWork delivers quality, the best market price and internal time savings to consultant purchasers.

With the aid of eWork, companies can streamline all or parts of the consultant management process. Utilising a standardised, structured method, eWork offers the best market price, substantial time savings and superior quality of consultant deliveries.

The number of consultants in its database is in continuous growth, and in 2014, eWork had over 65,000 consultants registered. eWork also collaborates with the major consulting firms and foreign consultants. Thus clients access a contact interface with the whole consulting market.

Quality
4.6

Quality
eWork takes on responsibility for the quality of its consultants. Consultant deliveries are quality-assured through an eight-step process. When assignments conclude, the client and consultant conduct follow-ups, and their average rating is 4.6 out of 5, offering strong corroboration that eWork's quality assurance process works. eWork progressively accumulates valuable knowledge of individual consultant profiles and performance, so it knows early on which assignments will suit them as their old ones conclude.

Price
10%

Price
With eWork, clients gain the most appropriate consultant at the best market price. Each assignment's tendering and selection process is open to competition. The result is pricing 10% below the average, if the client had selected and appointed consultants itself.

Time
45%

Time savings
eWork's work frees up consultant purchaser resources, gaining them time that would have to be spent before, during and after an assignment. The client can rely on eWork's organizational resources, processes and administrative tools for effective consultant management. The client makes time savings and cuts admin by 45%.


1

Olof Robertson: a visionary specialist at the interface between technology and IT

Olof Robertson is a consultant for a supplier to the dairy industry, who works in a systems and infrastructure function at the exciting interface between automation and IT.

"Stoppages at a dairy are costly – we develop interconnected solutions that enable client problems to be analysed and rectified promptly, and remotely," explains Olof.

The dairy industry is technologically advanced, and plants require a lot of servicing and maintenance. Olof's duties are to develop concrete services that help the client's clients on site.

"There aren't many people that can offer the same specialist profile as me. But despite this competence being in-demand, as a consultant, it's not easy for me to know when a new assignment may turn up, or another one concludes. This is where eWork really works well as a link between assignments and the consultant," continues Olof, who really appreciates the assistance he gets on admin and invoicing.

Olof's current duties are specialised. He is a qualified electronics engineer with long-term experience of the automation industry. Over the years, he's added training in informatics and information technology. Olof had a variety of jobs in the past, but took the step of becoming an independent consultant nearly two years ago.

"The best thing about the consulting role is that I get to work and develop in the segment that I find most exciting. This also gives me time for other projects. For example, I launched a new app for children a few days ago that I've developed with an acquaintance. Looking ahead, I anticipate getting involved in new, entrepreneurial projects," concludes Olof.

"eWork gives consultants an opportunity to compete on objective terms"

Collaborative setups for every need

Partnerships can be structured in different ways depending on client needs and situations. eWork's responsibility with many clients grows as partnerships deepen. There are two main types of collaboration:

- Consultant appointments
- Outsourced consultant delivery

Consultant appointments

eWork offers clients the best competence at the right price, while each consultant is offered an individual deal. This type of collaboration is the foundation of eWork's offering, and companies with less extensive needs for consultants tend to select this option. It can also serve as the gateway into larger consultant purchasers. Such setups can be formalised with framework agreements, but this is not necessary.

Outsourced consultant delivery

Apart from the straight delivery of competence, eWork can offer its larger clients coordination gains, or consolidation of consultant deliveries. In such cases, eWork becomes part of ongoing consultant delivery and contributes its organizational resources, processes and administrative tools. Framework agreements offer clients better management and control, where commercial terms, services and delivery and quality-assurance criteria are formalised.

When a client utilises a framework agreement, the effect is that its supplier base consolidates. Either eWork becomes one of many suppliers, or one of few. In the latter case, the collaboration becomes more strategic and eWork manages all consultant suppliers that do not have their own framework agreements with the client.

For clients that decide to outsource delivery fully, eWork serves as a strategic partner and functions as the client's operational purchasing function. This confers the client with better management and control, and lower TCO.

eWork can access the whole market and deliver specialists for every need:

IT and telecoms
- Systems development (Net, Java, web, etc.)
- Project management
- Security
- Infrastructure (networks, services, systems and server admin)
- Requirements and testing
- Architecture
- Support
- Telecom
- Warehousing/business intelligence
- Interaction design (UX, graphic design)
- Coaching methodology support and process development

Technology
- Modelling and simulation
- Construction and installation technology
- Electrical and automation
- Energy and power technology
- Hardware design and communication technology
- Industrial design and ergonomics
- Quality assurance and validation
- Sound and vibration
- Civil engineering
- Mechanical design
- Environmental, health and safety
- Software design
- Optronics
- Process and chemical technology
- Product development and logistics
- Testing and verification
- Water and wastewater
- Technical documentation

Business development
- Business and organizational development
- Management and leadership development
- IT management

Consultant offering: More than just attractive assignments

An attractive partner for consultants
eWork plays a key role for consultants and consulting firms that want the opportunity to work on attractive assignments. One clear trend lasting many years is that clients are signing fewer but larger framework agreements with suppliers. eWork gives consultants an opportunity to compete for these assignments on objective terms, whether they work on a self-employed basis or in larger consulting firms.

The assignments eWork gets the opportunity to appoint are published, and are open to applications, on its website. The consultants in eWork's network can compete for assignments without needing to spend time and resources on their own marketing. Each enquiry is subject to an objective evaluation, offering all consulting firms the same chance, regardless of size.

Offloading, and intelligent services
eWork doesn't only offer consultants access to attractive assignments, but a raft of other benefits:

PayExpress offers consultants faster payment of their invoices for a reasonable fee. The potential for better liquidity can be a great benefit to consulting firms now that many clients are applying longer payment terms.

eWork SelfBilling is an effective tool that means eWork invoices consultant fees from their timesheets. eWork SelfBilling makes things easier for consultants, saves time and reduces the risk of invoicing errors.

eWork eSigning is the name of eWork's electronic contract signing process. It means that the tripartite relationship to be created by an agreement on each assignment can be signed electronically by all parties remotely, via the Internet or mobile devices.

eWork also holds networking meetings and similar events for consultants. It holds training packages in CVs and interviewing, with the aim of developing consultants in their professional role and giving them a solid foundation to stand on and be successful. Collaboration partners are tied in to give consultants various types of competitive offering on training, insurance policies, products, healthcare, accounting and legal assistance.

"Obviously, I love the freedom and being able to choose. But this is also about eWork operating as my sales channel. eWork always knows exactly what kind of competence clients are demanding. I know that when eWork contacts me, it's time for action!"

Jan Gifvars
Systems Developer,
surfer and bon vivant

Competitive advantages

A scalable business model in constant rationalisation

eWork finds the right specialist for each assignment. Its competitive mediums consist of the organisation's aggregate competence, well-established client relationships and processes that have been built and refined over a long period.

Corporate culture and leadership
eWork has a highly entrepreneurial corporate culture. It features a strong service spirit, which puts the focus on the client and consultant. eWork can be summarised in its values: professional, eager and alert.

Good leadership is crucial for retaining and developing the eWork spirit. eWork invests in its leaders through continuous competence development. It largely appoints its managers internally. eWork endeavours to create short decision paths, and leadership with a clear business focus.

Human resources and professionals
Primarily, eWork's staff are specialists on the consultant market. Through its continuous rationalisation process, eWork is capable of managing a growing base of consultants per employee. Most work on delivering competence for clients within eWork's delivery organisation, or on marketing and sales.

A unique consultant network with the right consultant for every assignment
eWork's consultant network is a unique competitive edge for the Company. It consists not only of names and contact info, but also a wealth of accumulated knowledge of consultant profiles, specialisms and experience. The consultant network means eWork can always make an independent selection, and identify and select the right consultant for an assignment.

Expertise in delivering competence
eWork's Competence Managers are responsible for developing its consultant network and selecting appropriate consultants for client enquiries. They continuously accumulate knowledge of those consultants that perform especially well, and those that are suited for assignments with specific profiles. This knowledge is systematised when filling new assignments.

Consultant profiles are matched against in-depth knowledge of client circumstances, cultures and needs. This means clients can expect to get access to the right specialist for each need quickly.

A client-oriented marketing organisation
Since inception, eWork's growth has been client driven and value creating. Key Account Managers head up client teams and are responsible for client needs being satisfied quickly. eWork's close contact with clients is the foundation of consultant delivery and ongoing business development. Accordingly, eWork can keep developing its offering, and adapting it to new needs.

Delivery process and IT
Proprietary delivery processes and IT support mean that eWork can satisfy clients needs quickly and cost-efficiently. Its IT systems are scalable and a vital resource for enabling continued growth.

eWork's delivery organisation is based on effective interaction between client teams and competence groups. Delivery Managers follow up each assignment with the consultant, and provide feedback on client appraisals to ensure established targets and improvements are achieved.

In its MSP service, IT support plays a crucial role for eWork and the client directly. IT support makes it easy to follow key performance indicators on consulting assignments, which provide the client with overview and control. Consultants also benefit from IT support through administrative functions like eWork SelfBilling and eSigning.

Clients and agreements
Most of eWork's client partnerships are long term. A framework agreement is often a prerequisite for being entitled to provide consultants for clients.

Most framework agreements have no guaranteed business volume, but rather, business progresses continuously in dialogue with the client. eWork's agreements with consultants reflect client agreements and fees paid to consultants are on the same basis as the client is billed.

eWork has a total of over 140 framework agreements. It is unusual for clients with framework agreements to terminate collaborations.

Over and above conventional framework agreements, eWork has developed a model for outsourcing the whole of the client's consultant management process. Such MSP (managed service provider) collaborations usually commence with eWork taking over an existing consulting agreement during delivery. This collaboration model also often has an initially agreed volume.

Environment and sustainability

eWork promotes active social commitment in different ways. Employees are permitted to donate three working hours per month to charitable work through Mentor, a non-profit organisation that works to provide young people with positive role models. eWork is also a supporter of the World's Children's Prize for the Rights of the Child on a Nordic basis.

As a services business, eWork does not create any significant environmental impact. The Company is mainly active in the Nordics, and has no employees in countries where human rights are infringed. eWork has had collective bargaining agreements in Sweden since 2014. The principles of high standards of business ethics, with consideration for people and the environment, are documented in the Company's Environmental and CSR Policies. eWork has ISO 14001 certification.

Market

Reshaping consulting – eWork is developing the market

eWork is the competence provider that is developing, challenging and streamlining the consultant market. eWork has meant that in the 2000s, the consultant broker model has emerged as the new way to purchase consulting services. This model has taken a growing share of the consultant market. The Nordic IT/telecom, engineering and business development consultant market is worth an estimated SEK 327 billion.

Finding the right consultant is a growing challenge

eWork's addressable market primarily consists of the IT/telecom and engineering sectors. There are a lot of specialised sub-sectors in this skills segment. There is a huge number of consultants, and finding the right one for a specialist assignment is demanding and complex. This creates business opportunities for consultant brokers.

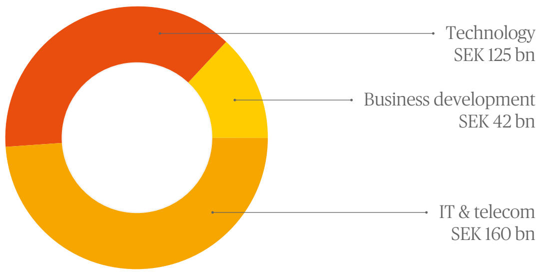
Consultant brokers address the continuously fluctuating demand for specialists through a business model based on mobility, flexibility and knowledge of the whole consultant market.

The major deals with TetraPak, signed at the end of 2013, and with ABB Sweden, signed in 2014, marked a breakthrough for the consultant broker model in the engineering skills segment. eWork has also demonstrated that its model works in the business development segment, although the share of consultants active here still remains low.

Clients and competitors

The market's clients consist firstly of end-customers that manage their own projects like ABB, Sony Mobile and Tetra Pak, and secondly, IT companies like CGI, HP, IBM and Tieto. This latter group delivers actual consulting services packaged as engagements or turnkey solutions. These companies employ consultants but are also purchasers on the consultant market, when they need to add specialists on projects on the client's behalf.

Nordic consultant market



Sector sales

Amounts in SEK bn	Sweden	Norway	Finland	Denmark	Nordics
IT/telecom	60	31	34	35	160
Engineering consultants	47	24	27	27	125
Business development	16	8	9	9	42

The Nordic consultant market: eWork's estimates based on information from *Konsultguiden/Affärsvärlden*, and official data on constituent market populations.

eWork's competitors are primarily consulting firms with conventional delivery models and employed consultants. It is becoming more common for these players to deliver in the form of complete engagements. eWork encounters them as clients and competitors.

The sector structure is similar in the two skills segments of IT/telecom and engineering. In both cases, there is a cluster of large players with very high market shares, followed by a tier of medium-sized consulting firms, and a large number of smaller players, mainly one-man or small enterprises.

Trends and drivers

Consultant purchasers have been endeavouring to consolidate their consultant purchasing on fewer suppliers for a long time. This enables them to achieve greater control, more efficient management and lower cost. Consultant brokers have been drivers of this progress through consolidating, and simultaneously, making consultant purchasing competitive. Clients are also endeavouring to secure a higher share of consultants for competence delivery. Consultants are the right solution for growing operations, or when there is a temporary need for competence.

Market demands for consultant providers having mobility are satisfied by the consultant broker model. Demands for flexibility are a business opportunity for eWork, when consulting firms risk being stuck with permanently employed consultants with obsolete skills that are hard to sell.

The consulting profession is becoming more popular. New, freer types of collaboration are emerging as technology enables specialists to collaborate in virtual project organisations. A growing number of the best and most independent consultants operate through one-man enterprises or small, niche consulting firms. Many of them want variety and greater freedom than offered by traditional types of employment. As consultants, their need for variety is satisfied, and they get greater freedom to control variables like time, location and money.

Cautiously positive progress in 2014

The Nordic consulting market basically tends to track underlying economic growth. The poor market in 2013 turned late in the year, and was followed by more stable progress in 2014.

The structural trend of consolidating deals continued, especially in Sweden. Consolidation enables the client to integrate consultant deliveries from several suppliers on to one or a few providers.

eWork judges that the IT consulting market expanded somewhat in the year compared to 2013. eWork judges that consolidating deals and greater competition meant that the consultant broker market segment grew, gaining more market share. This applies, not least, to eWork.

Interest in the broker model grew in the engineering consultant skills segment. eWork judges that the engineering consultant market as a whole is strong, partly thanks to strong construction trends.

eWork's proprietary demand indicators suggest cautious positive market progress through the year, with a brisk finish. The indicators tracked continuously include the number of client enquiries received, and applications etc. The number of applicants per assignment reduced in the year from previous very high levels, which eWork views as a sign that the consultant market overall has higher capacity utilisation. However, eWork is still receiving a lot of applications for assignments, and maintains good delivery capacity.

Lars Olof Jönsson, DFM consultant: switched track to consulting and a better balance after being a CEO.

Lars Olof Jönsson is a former CEO that switched roles to become a consultant. He only sees positives after making this change.

"As a consultant, I've rediscovered what made me choose the engineering profession. Now, I really put my knowledge to use, working on sophisticated technology challenges every day," he says.

Lars Olof is now a DFM, or design for manufacturing, consultant. He works closely with the subcontractors of specialist manufacturers that produce for his clients. In simple terms, Lars Olof's job is to develop designs that optimise component function, sustainability, and not least, manufacturing costs.

"My current position, as a link between clients and their subcontractors, suits me perfectly. If the price they quote is too high, there's often something wrong with how they've thought of manufacturing the component. Obviously, part of my job is setting standards, but I also often propose simplification and streamlining measures, which means suppliers cut their costs. That makes it a win/win," he adds.

Lars Olof has a long career behind him. He started as an apprentice, and trained up to become a mechanical engineer. He had various jobs as an engineer over the years in manufacturing, before eventually becoming CEO of HJ MEK, a production technology specialist.

"After a few years working 60-70 hours a week, and little time to go into things deeply, I asked myself the question of what I wanted to do with the rest of my career. So I switched track and became a consultant. Now I have completely different potential to find a good balance between stimulating duties, colleagues I get on with, and the opportunity to control my own working hours," Lars Olof concludes.

Administration Report

Increased net sales, operating profit and order intake

The Board of Directors and Chief Executive Officer of eWork Scandinavia AB (publ), corporate ID no. 556587-8708 hereby present the annual accounts and consolidated accounts for the financial year 2014.

Operations

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

eWork Scandinavia AB is the Parent Company of the eWork Group. Business operations are conducted through the Swedish Parent Company as well as subsidiaries in Finland, Denmark and Norway. The head office is located in Stockholm, and there are local offices in Gothenburg, Malmö, Linköping, Västerås, Helsinki, Oslo and Copenhagen.

Significant events in the year

In 2014, eWork achieved sales growth of 25 percent, order intake growth of 31percent and profit growth of 22 percent year-on-year. The fact that sales increased more than operating profit was due to a sales mix with a higher proportion of income from MSP partnerships, which are subject to lower margins.

Throughout the year, operations encountered a stable and, towards the close of the year, strengthening market. The number of new consultant appointments increased throughout the year, which had a positive effect on eWork's standard contracts. Growth mainly related to new MSP deals. The number of consultants on assignment continued to increase, peaking at 4,724 (3,502).

eWork signed a contract with Tieto at the beginning of the year, and in June the Company entered into an MSP contract with ABB Sweden. The deal with ABB Sweden was another major and important step forward in the field of engineering consultants.

eWork continued to invest in addressing the market and starting up new MSP assignments in the year, and continued to invest in rationalisation and IT to improve its profitability and competitiveness. Zoran Covic took up his position as eWork's President & CEO on March 17, 2014.

Sweden

In Sweden, operations are managed from offices in Stockholm, where the Group's headquarters are located, Gothenburg, Malmö and Linköping. eWork signed new MSP deals with Tieto and ABB Sweden A number of new framework agreements were signed in the year. eWork also started up a new office in Västerås in connection with the deal with ABB Sweden.

Net sales increased by 26 percent to SEK 3,904.1 M (3,098.2). Operating profit increased to SEK 50.5 M (45.4). The sales growth is mainly due to successful marketing initiatives, rising demand and continued consultant purchasing consolidation amongst customers. A high proportion relates to outsourcing deals but standard contracts also grew, particularly in the fourth quarter.

The positive progress in standard contracts is due to continued improvements in the business cycle and consultant market demand. eWork's competitiveness and transaction frequency also improved. The major outsourcing contracts signed in the year have made strong progress. The engineering consultant skill area is growing.

Finland

The Finnish operations are managed from offices in Helsinki. Net sales increased to SEK 238.2 M (192.7) in 2014. Operating profit decreased to SEK –2.1 M (0.6).

The higher net sales are mainly due to the large outsourcing contract signed earlier in the year with Tieto. Standard contracts declined as a result of continued weak demand on the Finnish market. This implied a suboptimal sales mix in the period, explaining why the sales growth failed to generate the corresponding increase in profits. Profit was also reduced by the initial start-up costs for the large deal with Tieto.

Denmark

The Danish operations are managed from offices in Copenhagen. The Danish operation made very positive progress in the year. The marketing initiatives were well received and consultant delivery increased to new and existing customers.

Net sales increased to SEK 289.9 M (154.9), up 87 percent. Operating profit was SEK 3.3 M (-3.2), an increase of SEK 6.5 M. The profit growth in the year is due to the strong sales increase.

Norway

eWork has offices in Oslo. Net sales in the Norwegian operations fell to SEK 282.1 M (322.1). Operating profit was SEK 0.5 M (0.1).

The sales decrease in the fourth quarter is due to weaker demand. Market conditions were weak, and activity amongst a few of eWork's larger customers was lower than previously, which affected sales and profits.

Employees

At year-end, the Company had 185 (171) full-time employees. The number of employees increased by 14 in the year. The average number of Group employees calculated on the basis of hours worked per year was 157 (154). Consultants provided are not employees of eWork and thus not part of the Group's staff.

eWork is continuing its efforts to become a company featuring equal opportunities and a high educational standard. The division between the sexes in the Company was 59 percent women and 41 percent men of average headcount.

Research & development

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

Environmental impact

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

Net sales and profit

Net sales increased by 25 percent to SEK 4,714.2 M (3,767.9). Net sales increased most in Sweden in absolute terms, while the increase was the greatest in Denmark in percentage terms. Finland also contributed to growth, although Norway posted lower net sales.

Operating profit was SEK 52.3 M (42.8), a 22 percent increase. The operating margin stabilised at 1.1 percent (1.1). Items affecting comparability of some SEK 3 M were posted to profit in the previous year. Profit after net financial items was SEK 52.9 M (43.3). Profit growth is attributable to the Swedish and Danish operations. The strong profit growth is mainly due to an increase in new consultant hirings, also known as standard contracts. The Initial cost of starting up new MSP business also decreased slightly towards the end of the year.

The effective tax rate was 21.8 percent (25.9). Earnings per share before and after dilution were SEK 2.43 (1.89).

Profitability and financial position

Return on equity was 32.7 percent (24.5). The Group's interest-bearing net assets were SEK 190.5 M (211.6).

The Group's cash flow from operating activities amounted to SEK 20.4 M (98.9).

Working capital naturally varies during the year as a consequence of differences in the due dates of incoming and outgoing payments. All payments from customers and consultants are made at the end of the month. Accordingly, small delays to payments made or received can result in a significant impact on cash flow at a specific time.

The equity/assets ratio was 8.7 percent (10.6) on December 31, 2014.

Parent Company

The Parent Company's net sales for the financial year were SEK 3,904.1 M (3,098.2). Profit after financial items was SEK 51.7 M (46.7). Profit after tax was SEK 39.9 M (47.8).

The Parent Company's equity was SEK 126.3 M (128.7) on December 31 and the equity/assets ratio was 9.8 percent (12.0).

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

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

Share information

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

On the basis of the Board of Directors' confidence in the Company's future progress and its strong Balance Sheet, the Board proposes a dividend of SEK 2.50 (2.50) per share, amounting to SEK 42.5 M (42.5) in total, which corresponds to 103 percent of profit after tax.

As the Company's business model only requires a limited increase in working capital in connection with expansion, the Board of Directors resolved—while maintaining the current expansion plan—to propose an extra dividend of SEK 2.00 per share, corresponding to SEK 34.0 M.

The total amount for proposed dividend is SEK 76.4 M (SEK 4.50 per share).

Articles of Association and contract conditions

The Articles of Association specify that the Board members shall be appointed at the AGM for the period until the next AGM. The Board shall consist of not less than three and not more than eight ordinary members, with no deputy members. The Articles of Association do not contain any special stipulations on amendments to the Articles of Association. Swedish law applies to amendments of the Articles of Association, i.e. they must be supported by shareholders' meeting resolutions with a two-thirds (2/3) majority.

No individual agreement is of critical importance for eWork's overall operations. Nor is there any agreement between the Company and the members of the Board of Directors which prescribes compensation if they resign as a consequence of a public takeover bid.

Other information

There were no company acquisitions in 2014. No transactions between eWork and related parties significantly impacting the Company's financial position and results of operations took place.

The Board's work is described under Corporate Governance on page 22.

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

Remuneration principles for senior managers

The AGM 2014 resolved on the guidelines for remunerating senior managers as follows:

The senior managers of the Company are the Chief Executive Officer and other senior managers. Other senior managers are defined as the executive management team plus the CEO. For information on the composition of the executive management team, see pages 30-31. Senior managers should be offered market-based overall compensation packages that ensure the right person can be hired and retained. Salaries should reflect individual responsibilities and experience. Remuneration should consist of fixed compensation (monthly salary), performance-related pay, other benefits and defined contribution occupational pension.

The bonus of the CEO will be determined annually by the Board. A bonus corresponding to 3.00 percent of the Company's profit before tax has been approved for the CEO. No maximum absolute amount (in Swedish kronor) has been set for the 3.00 percent bonus. For other senior managers, variable remuneration is subject to a ceiling of 100 percent of basic salary. Variable remuneration is on the outcomes of individual targets. Pension benefits and remuneration in the form of financial instruments etc. and other benefits to the CEO and other senior managers are payable as apart of total remuneration. In the event of termination by the Company, the CEO will be entitled to full salary and obligations in respect of occupational pension insurance for a six-month period. In the event of termination by the CEO, similar provisions apply for six months.

Remuneration to other managers is determined by the CEO. The notice period for other senior managers varies between three and six months. Remuneration is paid during the notice period. Employees not covered by LAS (the Security of Employment Act) or equivalent are entitled to 12 months redundancy payment in addition to the notice periods above. No redundancy payments were made to the former CEO.

Like all eWork employees, senior managers have been entitled to participate in the incentive schemes resolved on the AGM 2012 and which are described in more detail in the Incentive schemes section in the Administration Report.

The Board's proposal for the Annual General Meeting 2015 for the guidelines and principles for remunerating the CEO and senior managers has been updated and is stated in the convening notice of the AGM 2015.

Significant risks and uncertainties

Generally, eWork's significant business risks for the Group and the Parent Company consist of reduced demand for consulting services, difficulties in attracting and retaining competent staff, credit risks, and to a lesser extent, currency risks. For a more detailed description of risks and risk management, see page 58 and note 20 in the Annual Report.

Events after the reporting date

After the end of the reporting period, the Board of Directors resolved that eWork will establish operations in Poland during spring 2015. The operations will be carried out under a proprietary subsidiary with its offices located in Warsaw. The initiative is the result of existing customer needs, and also because this market is considered to represent a long-term attractive proposition.

The cost of the establishment will be posted to accounts on an ongoing basis in 2015 and will be allocated to existing budgeted business development expenses.

Future prospects

eWork judges that demand on the consulting market will remain strong in 2015 and that the consulting market as a whole will grow. This would imply increased new hiring of consultants and growing demand for eWork's standard contracts.

eWork also expects the trend towards consolidation to continue, both through take-over contracts and outsourcing deals. eWork expects that it is well positioned to satisfy market demand and is expected to continue to outgrow the underlying consultant market by winning new standard contracts and take-over contracts. This means that for the full-year 2015, eWork is considered to be facing favourable conditions for returning sound sales and profit compared to the previous year.

In addition, eWork is expected to be able to conclude new MSP deals which would contribute further to growth although the profit impact in the year would remain neutral.

Proposed appropriation of profit

The Annual General Meeting has the following funds at its disposal:	SEK
Share premium reserve	56,566,298
Retained earnings	21,233,990
Profit for the year	39,906,493
Total	**117,706,781**

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

	SEK
Dividend to shareholders 16,983,975 x SEK 4.50 per share	76,427,888
Carried forward	41,278,893
Of which the share premium reserve is	*41,278,893*
Total	**117,706,781**

Board of Directors' statement on proposed dividend

The proposed dividend will reduce the Parent Company's equity/assets ratio from 9.8 percent to 4.1 percent and the Group's equity/assets ratio from 8.7 percent to 3.6 percent. Against the background of the Company's and the Group's operating activities still being conducted profitably, and considering available financing solutions, the equity/assets ratio is satisfactory. eWork judges that it will be possible to maintain the liquidity of the Company and Group at a satisfactory level.

Corporate governance

eWork Scandinavia AB (publ) is a Swedish-registered public limited company based in Stockholm. The Company delivers consulting services in IT, telecom, technology, and business development. The Company has been listed on NASDAQ OMX Stockholm since February 2010.

The governance of the Group includes the Articles of Association, the Swedish Companies Act, NASDAQ's rules for issuers, including the Swedish Code of Corporate Governance (the Code) and other applicable laws and regulations. eWork complies with the Code apart from stipulations governing the Nomination Committee and compensation for senior managers. Departures from the Code are explained in detail below. For more information about the Code, see www.bolagsstyrning.se.

No violations of applicable stock exchange rules occurred.

The share and shareholders

At the end of the year, there were 16,983,975 outstanding shares divided between 1,755 shareholders. All shares carry one vote and represent equal participation in the Company's assets and earnings. One shareholder holds over 10 percent of the Company's shares: Salénia AB with 4,147,546 shares (24.5 percent).

Annual General Meeting (AGM)

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

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

At the Annual General Meeting 2014, 13 shareholders representing 47.66 percent of the number of votes in the Company participated. Five of seven Board members, including the Chairman of the Board, auditors, CEO, CFO and other members of Group management were present.

The AGM 2014 reached the following resolutions:

- The dividend was approved in accordance with the Board's proposal of SEK 2.50 per share with the record date for dividends of April 29, 2014, and with this record date, the scheduled date for disbursement through Euroclear Sweden AB was May 5, 2014.
- The AGM resolved that eWork's Board of Directors should have the following members: Staffan Salén, Magnus Berglind, Dan Berlin, Johan Qviberg, Claes Ruthberg, Anna Storåkers and Erik Törnberg. Staffan Salén was re-elected Chairman. Authorised Public Accountant Mattias Johansson of KPMG was elected auditor in charge. All in compliance with the Nomination Committee's proposal.
- The AGM approved the Nomination Committee's proposed fees for Board Members not employed by the Company, of SEK 140,000 for each Board Member and SEK 280,000 for the Chairman.
- The AGM approved the Nomination Committee's proposal of an unchanged fee policy, namely that the auditors would be paid as invoiced and as per received quotation.
- The AGM approved the principles for the appointment of the Nomination Committee for the AGM 2015, meaning that the Nomination Committee would consist of representatives of the three largest shareholders.

- The AGM approved the Board's proposal concerning guidelines for remunerating senior managers.

Nomination Committee

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

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

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

- Magnus Berglind, Chairman
- Staffan Salén (representing Salénia AB)
- Öystein Engebretsen (representing Investment AB Öresund)

The Nomination Committee has access to the appraisal of its work conducted by the Board. The Nomination Committee's proposals are published coincident with the notice convening the AGM and are also available on the Company's website. The Nomination Committee's mandate period extends until the appointment of a new Nomination Committee. Fees have not been paid for work in the Nomination Committee.

Board of Directors

eWork's Board of Directors is elected annually by shareholders at the AGM. The Board is the link between the shareholders and the Company's management, and is of great importance in the process of developing eWork's strategy and business operations. The Board's duty is to manage the Company's affairs optimally on behalf of the owners and to protect the interests of shareholders. The Board's responsibilities are prescribed in the Swedish Companies Act and the Code. The Board's procedures, which are adopted annually, set a framework for its work.

eWork's Articles of Association are available on the Company website.

In compliance with the Articles of Association, the Company's Board is to consist of not less than three (3) and not more than eight (8) ordinary members, with no deputy members. Members and deputies are elected annually at the AGM for the period until the end of the next AGM. eWork's Board consists of seven ordinary members representing a broad range of commercial, technical and communication skills. The AGM 2013 elected the Board as indicated in the table below.

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

Composition of the Board of Directors, number of meetings and attendance in 2014 for eWork Scandinavia AB

Name	Function	Born	Elected	Independent of Company	Independent of major shareholders	Attendance, of 9	Shares	Warrants
Staffan Salén	Chairman	1967	2003	Yes	No	9/9	4,668,945 [1]	-
Magnus Berglind	Member	1970	2000	Yes	No	9/9	10,000	-
Dan Berlin	Member	1955	2004	Yes	Yes	9/9	140,929	-
Anna Storåkers	Member	1974	2012	Yes	Yes	8/9	2,000	-
Claes Ruthberg	Member	1954	2006	Yes	Yes	9/9	524,945	30,000
Sven Hagströmer [2]	Member	1943	2006	Yes	No	2/3	-	-
Erik Törnberg [2]	Member	1970	2006	Yes	No	3/3	2,000	-
Erik Åfors [3]	Member	1960	2014	Yes	Yes	6/6	277,291	-
Johan Qviberg [3]	Member	1981	2014	Yes	Yes	5/6	67,000	-

1) Staffan Salén's holding relates to 4,147,546 shares through Salénia AB and 521,399 through Westindia AB.
2) Sven Hagströmer and Erik Törnberg were Board members in the period until the Meeting.
3) Johan Qviberg and Erik Åfors were elected to the Board of the Directors at the Meeting. For a presentation of the Board of Directors and CEO, see pages 28-30.

Nomination Committee receives the results of this appraisal.

The work of the Board

During the financial year 2014, the Board held 9 meetings where minutes were taken, one of which was the Board meeting following election coincident with the Annual General Meeting. The work of the Board follows rules of procedure, adopted annually at the Board meeting following election. The rules of procedure determine the division of responsibilities between the Board and executive management, the responsibilities of the Chairman and the CEO, as well as the presentation of financial statements.

Claes Ruthberg acted as CEO until 17 March 2014 and was also a Board member. Zoran Covic was appointed CEO on 17 March but is not a Board member. The Board has appointed the Group's Chief Financial Officer as Secretary. The Board is quorate when at least four members are present.

Minutes of the previous meeting are discussed at each scheduled Board meeting, as well as operations since the previous meeting and the Company's financial position and earnings trend. The Board is kept continuously informed of business operations and external matters that are of importance to the Company in writing.

In 2014, the Board paid particular attention to the following questions:

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

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

In order to ensure insight and control, each year, the Board is granted an opportunity to state its views on the auditor's planning of the scope and focus of the audit. The auditors report their observations at the Board meeting in February after completing their audit of the internal control and accounting records in the third quarter, and the annual financial statements. Neither the CEO nor other member of executive management attend this meeting. In addition, the auditors are given access to Board meetings whenever the Board or auditors consider this is required.

The work of the Board is appraised annually. The Board discussed its appraisal at a meeting in February 2015.

Fees to the Board

The Annual General Meeting 2014 resolved that the Chairman of the Board should receive SEK 280,000 and that Board members should each receive fees of SEK 140,000. No fees are payable to members employed by eWork. The total Directors' fees of eWork for 2014 amounted to SEK 1,117,000 (593,000).

Remuneration Committee

The Remuneration Committee consists of Staffan Salén, Magnus Berglind and Dan Berlin and is responsible for consulting on the Board's proposal to the AGM on guidelines for remunerating the CEO and other senior managers. The CEO reports to the Committee, but does not participate on matters relating to himself.

The Remuneration Committee's duties include:

- consulting on and evaluating guidelines for remunerating Group management
- consulting on and evaluating the objectives and principles governing performance-related pay
- consulting on and evaluating eWork's incentive scheme

The Committee held one meeting during the year.

Audit Committee

The Audit Committee consists of Staffan Salén, Magnus Berglind, Anna Storåkers and Erik Åfors and had one meeting during the year. Formerly, the committee consisted of all Board Members apart from the CEO and the meetings coincided with regular Board meetings. The main duty of the Audit Committee is to monitor the processes for preparing eWork's financial statements and internal controls to ensure the quality of external reporting.

The Audit Committee's duties include:

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

Auditor

The AGM 2014 elected public accounting firm KPMG AB, with Mattias Johansson as Auditor in Charge, for the period until the AGM 2015, to audit the annual accounts and consolidated accounts and the administration of the Board of Directors and Chief Executive Officer.

CEO and executive management

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

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

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

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

Incentive schemes

At the AGM 2012, the Board of Directors and shareholders decided to introduce an incentive scheme for all permanent employees of eWork. The aim is to retain committed and motivated employees who can participate in the value growth that the Company's staff create collectively. The Meeting resolved on the issue of a total maximum of 900,000 share warrants, each of which conferring entitlement to subscribe for one share of the Company. These share warrants are being issued in three tranches (2012, 2013 and 2014) and are part of one and the same incentive scheme. The share warrants are subscribed on an arm's length basis.

The incentive scheme corresponds to some 5.4 percent (1.8 percent per tranche) upon full utilisation of the total number of outstanding shares.

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

The total number of share warrants issued and outstanding in 2014 was 52,100. Each share warrant confers entitlement to subscribe for one share at a price of SEK 50.29 in the period August 1 – August 31, 2017.

The remuneration principles for senior managers are reviewed from page 45 onwards of the Administration Report.

Internal control and risk management

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

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

Control environment

The basis for internal controls within eWork are the Board's decisions on its organisation, authorisation and guidelines. The Board's decisions have been translated into effective management and control systems by executive management. Organisation, decision paths, authorisation and responsibilities are documented and communicated in governing documents such as internal policies, manuals and codes. The basis for the internal controls is also included in the corporate accounting and reporting instructions, instructions for authorisation and approval lists and manuals. The Group reporting system for integrated financial and operational information is also a central part of the control environment and internal control. The integrated reporting of financial and operational information ensures a sound business platform for external financial reporting. In addition to information on results, reporting also includes rolling quarterly forecasts.

Risk assessment and control activities

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

Information and communication

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

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

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

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

Follow-up

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

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

The Board of Directors
Stockholm, Sweden, March 31, 2015

Board of Directors

Staffan Salén

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

CEO of Salénia AB. Chairman of Amapola AB. Board Member of AB Sagax, Strand Kapitalförvaltning AB, Landauer Ltd, Westindia AB, Largus Holding AB. Former Deputy CEO and CIO of FöreningsSparbanken AB and Managing Editor of Finanstidningen.
MBA from the University of Stockholm.
Shareholding in eWork: 4,147,546 through Salénia and 521,399 through Westindia. Warrant holding in eWork: 0

Magnus Berglind

Born: 1970 Elected: 2000

Founder of eWork, former Company CEO. Partner at Pamir Partners AB. Previously a partner at InnovationsKapital, Management Consultant at McKinsey & Co. in New York and COO & CFO at Mactive Inc. in Florida. Master's degree in economics and law degree from the University of Stockholm. Shareholding in eWork: 10,000.
Warrant holding in eWork: 0

Dan Berlin

Born: 1955 Elected: 2004

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

Johan Qviberg

Born: 1981 Elected: 2014

Johan Qviberg is CEO of his company Quinary Investment AB. Professional background as a property consultant and stockbroker. Johan is Chairman of Ingager AB and a director of Wihlborgs Fastigheter AB, Svolder AB and Virtusize AB. B.Sc. (Econ.), Stockholm School of Economics.
Shareholding in eWork: 67,000
Warrant holding in eWork: 0

Anna Storåkers

Born: 1974 Elected: 2012

Deputy Country Manager, Sweden, for Northern European banking group Nordea's branch network. Directorships include Nordea Finans Sweden, Denmark and Finland.
Former Strategy VP of Nordea AB. Former management consultant at McKinsey & Co. in Stockholm, and Corporate Finance executive with Goldman Sachs International, London. Graduate in business administration from the Stockholm School of Economics. Shareholding in eWork: 2,000
Warrant holding in eWork: 0

Claes Ruthberg

Born: 1954 Elected: 2006

Chief Executive Officer from 2001 to March 17, 2014, and Board Member since 2006.
Previously worked in sales in the IT industry including as Director of Sales at Martinsson Informationssystem, CEO of Alfaskop Stockholm AB, Business Unit Director ICL data AB and Sales Manager at Nokia Data AB. B.Sc. (Mech. Eng.)
Shareholding in eWork: 524,945
Warrant holding in eWork: 30,000

Erik Åfors

Born: 1960 Elected: 2014

Financial communication advisory consultant through his company Svenska Råd AB. Founder and executive of several corporate communication businesses and former employee of Svenska Handelsbanken London's corporate finance department. Erik is Chairman of Oaxen Krog AB and a director of PSG Capital AB, Vero Kommunikation AB and Centrum för rättvisa. B.Sc. (Econ.), Stockholm School of Economics.
Shareholding in eWork: 277,291
Warrant holding in eWork: 0

Management

Zoran Covic, President & CEO
Born: 1973 Employed: 2012
Headed up eWork's business in the Öresund region 2012-2014. Previous experience of outsourcing, including serving as Head of Strategic Sales for Logica. Executive MBA from Copenhagen Business School and B.Sc. (Econ.) from the University of Lund.
Shareholding in eWork: 0
Warrant holding in eWork: 25,000

Magnus Eriksson, Executive Vice President/CFO
Born: 1969 Employed: 2007
Headed up eWork Stockholm from 2007 - 2011, and was Sales Manager of the eWork group from 2009 to 2012. CFO since 2012 and EVP since 2014. Has worked on sales in the IT industry since 1992, as a Sales Manager, Line Manager and Consultant. Previously active in organisational development, consulting and IT operations.
B.Sc. (Econ.) University of Uppsala
Shareholding in eWork: 0
Warrant holding in eWork: 35,000

Thomas Dalebring, Competence & HR
Born: 1980 Employed: 2014
Thomas has been responsible for eWork's internal and external competence offering since 2014. He holds a degree in HR and leadership (BCom) from Curtin University and is a qualified IT manager. Thomas' employment experience includes IT consulting, search and selection and HR in the IT industry, a range of positions at IKEA (including global search and selection and HR manager) and strategic HR consultancy.
Shareholding in eWork: 0
Warrant holding in eWork: 0

Pernilla Nilsson, Manager Nordic Sales & Delivery
Born: 1976 Employed: 2004
Since joining, Pernilla has held a variety of roles within eWork Group such as Competence Manager, Business Area Manager for SAP, account manager, and senior positions as Team Manager in Stockholm and Site Manager in Malmö since 2010. She has a background in the IT sector in outsourcing, training and search & selection. Pernilla became Manager of Nordic Sales & Delivery in November 2012.
Shareholding in eWork: 22,350
Warrant holding in eWork: 5,000

Jimmie Carling, CEO, Norway

Born: 1975 Employed: 2004

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

Magnus Silén, CEO Finland

Born: 1967 Employed: 2011

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

Disa Nilsson, Operational Business Manager, Gothenburg

Born: 1972 Employed: 2006

Since the start of her career, Disa has worked as an accounts-based salesperson, and as sales manager of eWork Stockholm since 2009. She has a background in the IT sector, including seven years with Dell. Disa became the Operational Business Manager of eWork Gothenburg in September 2013
Shareholding in eWork: 2,000
Warrant holding in eWork: 15,000

Jesper Hendriksen, CEO Denmark

Born: 1972 Employed: 2013

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

Lotta Dizengremel, Business Manager, eWork Stockholm

Born: 1964 Employed: 2012

Manager of eWork Stockholm since August 2012, with over 20 years' experience of sales and management in the IT and telecoms sectors. Former Business Area Manager at Cybercom, Senior Consultant and Sales Manager at HiQ, Marketing Manager at Bouygues Telecom (French operator) and Key Account Manager for Ericsson. B.Sc., Industrial Engineering and Management.
Shareholding in eWork: 0
Warrant holding in eWork: 17,000

Mia Anderberg, Operational Business Manager, Malmö

Born: 1963 Employed: 2004

Mia has 20 years' experience of the IT sector in companies such as Digital Equipment, Svenska Konsultgruppen, Alfaskop and SQM. She has a background in solution sales and training and has been team manager at eWork since 2011. Mia was appointed Head of eWork Malmö in 2015.
Shareholding in eWork: 2,443
Warrant holding in eWork: 25,000

Five-year overview

Amounts in SEK 000	2014	2013	2012	2011	2010
Key ratios, Group					
Net sales	4,714,208	3,767,915	3,525,052	2,611,824	1,904,168
Operating profit, EBIT	52,322	42,788	61,925	56,035	35,716
Profit before tax	52,880	43,295	62,317	56,697	34,712
Profit for the year	41,334	32,061	46,712	41,601	26,328
Operating margin EBIT (%)	1.1	1.1	1.8	2.2	1.9
Profit margin (%)	1.1	1.1	1.8	2.2	1.8
Return on equity (%)	32.7	24.5	37.4	40.3	30.3
Balance sheet total	1,450,839	1,194,093	1,092,613	751,957	572,798
Equity	126,412	126,215	135,457	114,615	92,036
Equity/assets ratio (%)	9	11	12	15	16
Quick ratio (%)	109	111	114	117	118
Average number of employees	157	154	150	131	95
Net sales per employee	30,027	24,467	23,500	19,938	20,044
Key ratios per share					
Equity per share, SEK	7.4	7.4	7.99	6.85	5.50
Profit per share, SEK	2.43	1.89	2.75	2.49	1.57
Dividend per share, SEK	4.50*	2.50	2.50	1.85	1.15
Number of shares, thousands	16,984	16,984	16,958	16,725	16,725
Average number of shares	16,984	16, 971	16,842	16,773	16,737

** Including extra dividend of SEK 2.00 per share*

Definitions

Average number of employees Average number of employees during the year.

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

Equity Reported equity.

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

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

Net sales per employee Net sales during the year divid-ed by the average number of employees.

Operating margin, EBIT Operating profit after depreciation divided by net sales.

Profit margin Profit before tax divided by net sales.

Quick ratio Total current assets divided by total current liabilities.

Return on equity Profit for the year as a percentage of average equity.

Comprehensive Income Statement for the Group

SEK 000	Note	January 1 - December 31 2014	January 1 - December 31 2013
Operating income			
Net sales	2 3	4,714,208	3,767,915
Other operating income	4	795	-
Total operating income		**4,715,003**	**3,767,915**
Operating expenses			
Cost consultants on assignment		-4,478,094	-3,543,501
Other external expenses	6 21	-48,030	-47,614
Personnel expenses	5	-135,762	-132,810
Depreciation, amortisation and impairment of tangible and intangible assets	11 12	-795	-1,202
Total operating expenses		**-4,662,681**	**-3,725,127**
Operating income	3	**52,322**	**42,788**
Income from financial items			
Financial income		599	694
Financial expenses		-41	-187
Net financial items	7	558	507
Profit after financial items		**52,880**	**43,295**
Tax	9	-11,546	-11,234
Profit for the year		**41,334**	**32,061**
Other comprehensive income			
Items that have been reclassified, or are reclassifiable, to profit or loss			
Translation differences on translation of foreign operations for the year		1,213	-6
Net other comprehensive income		**1,213**	**-6**
Comprehensive income for the year		**42,547**	**32,055**

SEK 000	Note	January 1 - December 31 2014	January 1 - December 31 2013
Earnings per share	10		
before dilution (SEK)		2.43	1.89
after dilution (SEK)		2.43	1.89
Number of shares outstanding at end of reporting period			
before dilution (000)		16,984	16,984
after dilution (000)		16,995	16,984
Average number of shares outstanding			
before dilution (000)		16,984	16,971
after dilution (000)		16,984	16,971

Statement of Financial Position for the Group

As of December 31, amounts in SEK 000	Note	2014	2013
Assets			
Non-current assets			
Intangible assets	11	529	743
Property, plant and equipment	12	1,018	1,323
Long-term receivables	15	453	467
Deferred tax assets	9	3,127	2,933
Total tangible assets		**5,127**	**5,466**
Current assets			
Accounts receivable	14	1,229,172	960,985
Tax receivables		4,681	-
Prepaid expenses and accrued income	16	11,792	11,833
Other receivables	15	9,561	4,193
Cash and cash equivalents		190,506	211,616
Total current assets		**1,445,712**	**1,188,627**
Total assets		**1,450,839**	**1,194,093**

As of December 31, amounts in SEK 000	Note	2014	2013
Equity and liabilities			
Equity	17		
Share capital		2,207	2,207
Other paid-up capital		62,526	62,416
Reserves		−4,320	−5,533
Retained earnings including profit for the year		65,999	67,125
Total equity		**126,412**	**126,215**
Current liabilities			
Accounts payable		1,277,426	1,027,765
Tax liabilities		-	402
Other liabilities	18	16,227	17,491
Accrued expenses and deferred income	19	30,774	22,220
Total current liabilities		**1,324,427**	**1,067,878**
Total equity and liabilities		**1,450,839**	**1,194,093**

Pledged assets and contingent liabilities of the Group

As of December 31, amounts in SEK 000	Note	2014	2013
Pledged assets		None	None
Contingent liabilities			
Rent guarantees		147	147

Statement of Changes in Group Equity

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

SEK 000	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity, January 1, 2014	**2,207**	**62,416**	**–5,533**	**67,125**	**126,215**
Comprehensive income for the year					
Profit for the year				41,334	41,334
Net other comprehensive income			1,213		1,213
Comprehensive income for the year			**1,213**	**41,334**	**42,547**
Transactions with equity holders of the Group					
Dividends				–42,460	–42,460
Premiums paid on issuance of warrants		110			110
Closing equity, December 31, 2014	**2,207**	**62,526**	**–4,320**	**65,999**	**126,412**

Cash Flow Statement for the Group

SEK 000	Note	January 1 - December 31 2014	January 1 - December 31 2013
Operating activities	24		
Profit after financial items		52,880	43,295
Adjustment for items not included in cash flow, etc.		795	1,202
Income tax paid		–16,716	–22,266
Cash flow from operating activities before changes in working capital		**36,959**	**22,231**
Cash flow from changes in working capital		–16,592	76,652
Increase (–)/decrease (+) in operating receivables		–267,776	–45,511
Increase (+)/decrease (–) in operating liabilities		251,184	122,163
Cash flow from operating activities		**20,367**	**98, 883**
Investing activities			
Acquisition of property, plant & equipment		–190	–145
Acquisition of intangible assets		–60	–498
Acquisition of financial assets		-	–16
Disposal of financial assets		-	229
Cash flow from investing activities		**–250**	**–430**
Financing activities			
Warrants exercised by staff		-	891
Warrant programmes		110	208
Dividends paid to Parent Company shareholders		–42,460	–42,396
Cash flow from financing activities		**–42,350**	**–41,297**
Cash flow for the year		**–22,233**	**57,156**
Cash and cash equivalents at beginning of year		211,616	154,599
Exchange rate difference		1,123	–139
Cash and cash equivalents at end of year		**190,506**	**211,616**

Parent Company Income Statement

SEK 000	Note	January 1 - December 31 2014	January 1 - December 31 2013
Operating income			
Net sales	2 3	3,904,092	3,098,162
Other operating income	4	9,534	7,977
Total operating income		**3,913,626**	**3,106,139**
Operating expenses			
Cost consultants on assignment		–3,719,451	–2,917,864
Other external expenses	6 21	–41,624	–42,050
Personnel expenses	5	–101,407	–99,748
Depreciation, amortisation and impairment of tangible and intangible assets	11 12	–621	–1,117
Total operating expenses		**–3,863,103**	**–3,060,779**
Operating income		**50,523**	**45,360**
Income from financial items	7		
Other interest income and similar income statement items		1,247	1,569
Interest costs and similar charges		–117	–181
Profit after financial items		**51,653**	**46,748**
Appropriations	8	-	14,713
Tax	9	–11,747	–13,691
Profit for the year*		**39,906**	**47,770**

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

Parent Company Balance Sheet

As of December 31, amounts in SEK 000	Note	2014	2013
Assets			
Non-current assets			
Intangible assets	11	529	743
Property, plant and equipment	12	611	859
Financial assets			
Participations in Group companies	23	19,392	19,392
Total financial assets		**19,392**	**19,392**
Total tangible assets		**20,532**	**20,994**
Current assets			
Accounts receivable	14	1,085,270	849,021
Tax receivables		3,885	-
Receivables from Group companies	13	10,797	7,900
Other receivables	15	405	97
Prepaid expenses and accrued income	16	6,722	6,240
Cash and bank balances		162,171	185,177
Total current assets		**1,269,250**	**1,048,435**
Total assets		**1,289,782**	**1,069,429**

As of December 31, amounts in SEK 000	Note	2014	2013
Equity and liabilities			
Equity	17		
Restricted equity			
Share capital (16,983,975 shares, quota value SEK 0.13)		2,208	2,207
Statutory reserve		6,355	6,355
Total restricted equity		**8,563**	**8,562**
Non-restricted equity			
Share premium reserve		56,566	56,455
Retained earnings		21,234	15,924
Profit for the year		39,906	47,770
Total non-restricted equity		**117,706**	**120,149**
Total equity		**126,269**	**128,711**
Current liabilities			
Accounts payable		1,133,697	912,574
Tax liabilities		-	727
Other liabilities	18	14,686	13,851
Accrued expenses and deferred income	19	15,130	13,566
Total current liabilities		**1,163,513**	**940,718**
Total equity and liabilities		**1,289,782**	**1,069,429**

Pledged assets and contingent liabilities of the Parent Company

As of December 31, amounts in SEK 000	2014	2013
Pledged assets	None	None
Contingent liabilities		
Rent guarantees	923	923

Statement of Changes in Equity for the Parent Company

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

	Restricted equity		Non-restricted equity			
Amounts in SEK 000	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening equity, January 1, 2014	**2,208**	**6,355**	**56,456**	**15,923**	**47,770**	**128,712**
Comprehensive income for the year						
Profit for the year*					39,906	39,906
Appropriation of profits				47,770	–47,770	0
Share-based payment, premiums paid			110			110
Dividends				–42,460		–42,460
Closing equity, December 31, 2014	**2,208**	**6,355**	**56,566**	**21,234**	**39,906**	**126,269**

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

Parent Company Cash Flow Statement

SEK 000	Note	January 1 - December 31 2014	January 1 - December 31 2013
Operating activities	24		
Profit after financial items		51,653	46,748
Adjustment for items not included in cash flow, etc.		621	1,117
Income tax paid		–16,358	–21,893
Cash flow from operating activities before changes in working capital		**35,916**	**25,972**
Cash flow from changes in working capital		–16,414	97,286
Increase (–)/decrease (+) in operating receivables		–239,936	–60,865
Increase (+)/decrease (–) in operating liabilities		223,522	158,151
Cash flow from operating activities		**19,502**	**123,258**
Investing activities			
Shareholders' contribution paid		-	–3,563
Acquisition of property, plant & equipment		–98	–105
Acquisition of intangible assets		–60	–497
Cash flow from investing activities		–158	–4,165
Financing activities			
Warrants exercised by staff		-	891
Warrant programmes		110	208
Dividends paid to Parent Company shareholders		–42,460	–42,396
Cash flow from financing activities		–42,350	–41,297
Cash flow for the year		**–23,006**	**77,796**
Cash and cash equivalents at beginning of year		185,177	107,381
Cash and cash equivalents at end of year		**162,171**	**185,177**

Notes

NOTE 1 Significant accounting policies

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

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

The annual accounts and consolidated accounts were approved for issue by the Board on March 31, 2015. The Consolidated Statement of Comprehensive Income, Statement of Financial Position and the Parent Company Income Statement and Parent Company Balance Sheet will be subject to the approval of the AGM on April 22, 2015.

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

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

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

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

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

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

(e) Amended accounting policies
There were no amendments to the accounting principles in 2014.

(f) New IFRS and interpretation statements that have not yet started to apply
Only IFRS and interpretation statements that are judged relevant to the consolidated accounts at present are indicated below.

IFRS and interpretation statements to be applied in 2015 or later
The new standards, amendments to standards and interpretation statements that become effective from the financial year 2015 or later have not been early-adopted when preparing the financial statements. Only amendments judged to have a future impact on the group are described below.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement from 2018 onwards. Because eWork only has financial instruments in the form of cash and cash equivalents, accounts receivable and accounts payable, IFRS 9 is assessed not to have any significant effect on the consolidated financial statements.

IFRS 15 Revenue from contracts with customers: regulates revenue recognition. The principles established by IFRS 15 are intended to provide users of financial statements with more useful information about the Company's revenues. The expanded disclosure requirements mean that information relating to revenue class, date of settlement, uncertainty associated with revenue recognition and cash flow attributable to the Company's customer contracts must be presented. Revenue as defined by IFRS 15 is reported when the customer gains control over the sold good or service and is able to utilise and obtains benefit form the good or service. IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts. IFRS 15 is effective from 1 January 2017. Early adoption is permitted. The group has not yet evaluated the effects of introducing the standard.

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

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

(i) Principles of consolidation
(i) Subsidiaries
Controlling influence is defined as an influence by the Parent Company on the object of investment, is exposed to or has a right to receive variable returns on its investment and is able to utilise its influence over the investment to affect the return. When assessing whether there is a controlling influence, consideration is given to potential shares providing entitlement to vote and whether de facto control applies.

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

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

(ii) Transactions eliminated on consolidation

Intragroup receivables and liabilities, revenues and expenses and unrealised gains or losses arising from intragroup transactions between Group companies are eliminated in full when preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no impairment.

(j) Foreign currency

(i) Foreign currency transactions

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

(ii) Foreign operations' financial statements

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

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

(k) Income

Sale of services

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

(l) Leases

Operating leases

Lease arrangements are classified either as financial or operating leases. Finance leases exist when the economic risks and rewards associated with ownership have been essentially transferred to the lessee. When this is not the case, the arrangement is an operating lease. The Company only has operating leases.

Operating lease charges are expensed in the periods when they occur.

(m) Finance income and expenses

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

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

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

Exchange gains and exchange losses are recognised net.

The effective interest rate is the interest rate that discounts the estimated future incoming and outgoing payments during a financial instrument's expected term to the net carrying amount of the financial asset or liability. The measurement includes all fees paid or received by the contracting parties that are a part of the effective interest rate, transaction costs and all other premiums or discounts.

(n) Taxes

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

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

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

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

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

(o) Financial instruments

Financial instruments on the asset side that are recognised in the Statement of Financial Position include cash and cash equivalents and accounts receivable. Accounts payable are found on the liability side.

(i) Recognition and derecognition from the Statement of Financial Position

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

A financial asset is de-recognised from the Statement of Financial Position when the contractual rights are realised, expire or the Company loses control over them. The same applies to a part of a financial asset. A financial liability is de-recognised from the Statement of Financial Position when the contractual liability is discharged or otherwise expires. The same applies to a part of a financial liability.

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

Purchases and sales of financial assets are recognised on the transaction date, which is the day the Company commits to purchase or sell the asset.

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

(ii) Classification and measurement

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

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

Loan receivables and accounts receivable are non-derivative financial assets that have payments that are fixed or can be fixed, and that are not listed in an active market. These assets are measured at amortised cost. Amortised cost is determined using the effective interest rate calculated on the date of acquisition. Accounts receivable are recognised at the amount which is expected to be received, i.e. less doubtful debt.

(iii) Other financial liabilities

Borrowings and other financial liabilities, e.g. accounts payable, are included in this category. The liabilities are measured at amortised cost.

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

(p) Property, plant and equipment

(i) Owned assets

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

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

(ii) Additional expenditure

Additional expenditure is added to cost only if it is probable that the future economic rewards associated with the asset will flow to the Company and the cost can be measured reliably. All other subsequent expenditure is recognised as a cost in the period it arises.

(iii) Depreciation methods

Depreciation is on a straight-line basis over the estimated useful life of the asset.

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

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

(q) Intangible assets

(i) Intangible assets

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

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

(ii) Additional expenditure

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

(iii) Depreciation methods

Amortisation is recognised in net profit for the year on a straight-line basis over the estimated useful lives of the intangible assets, providing such useful lives are not definite. The useful lives are reviewed at least on an annual basis. Goodwill and other intangible assets with an indeterminate useful life or which are not yet ready for use are impairment tested annually and as soon as indications arise suggesting that the asset's value has declined. Intangible assets with definite useful lives are amortised from the date when they are available for use. The estimated useful life for software and related capitalised work is 5 years. The useful lives are reviewed every year.

(r) Impairment

The Group's recognised assets are assessed on each reporting date in order to determine whether there is an indication of an impairment need. IAS 36 is applied in respect of impairments of other assets than financial assets, which are recognised according to IAS 39. For deferred tax receivables the carrying amounts are estimated according to IAS 12.

(i) Impairment

The Company assesses whether there is objective evidence that a financial asset or group of assets is impaired when preparing each set of financial statements. Objective evidence consists partly of observable circumstances that occurred and which have a negative impact on the possibility to recover the cost, and partly of a significant or protracted reduction in the fair value of a financial investment classified as a financial asset held for sale.

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

(ii) Reversal of impairment losses

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

(s) Payment of capital to shareholders

(i) Repurchase of treasury shares

Purchases of treasury shares are reported as a deduction from equity. Settlement from the sale of such equity instruments are reported as an increase in equity. Potential transaction costs are charged directly to equity.

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

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

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

(ii) Short-term benefits
Short-term benefits are measured without discounting and recognised as a cost when the related services are received.
A provision is recognised for the expected cost of bonus payments when the Group has a current legal or informal obligation to make such payments as a result of services received from employees and the obligation can be measured reliably.

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

(i) Classification and presentation methods
The Parent Company's Income Statement and Balance Sheet are prepared in accordance with the Swedish Annual Accounts Act's schedule. These statements differ from the terminology, formats and classifications in IAS 1.

(ii) Subsidiaries
Participations in subsidiaries are recognised in the Parent Company according to the cost method.
This means that transaction expenses are included in the carrying amount of holdings in subsidiaries. In the consolidated accounts, transaction expenses are recognised directly in profit or loss as they arise.

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

NOTE 2 Division of income

Net sales reported in the Group and Parent Company are sales of services. For division by country, see note 3.
The division of other income is in note 4.

NOTE 3 Segment reporting

The Group's operations are divided into operating segments based on the parts of operations monitored by the Company's chief operating decision maker, known as the management approach.
The Group's operations are organised so that Group management monitors the results of operations, returns and cash flow generated by the different companies of the Group. Each operating segment has a manager that is responsible for operations and who regularly reports the outcome of the operating segment's performance and the need for resources to Group management.

The Group's operating segments	Sweden		Finland		Norway		Denmark		Total consolidated	
SEK 000	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Income from customers	3,904,092	3,098,162	238,152	192,726	282,069	322,143	289,895	154,885	4,714,208	3,767,916
Segment's profit or loss	91,643	90,085	1,553	3,197	3,006	3,683	5,953	–1,474	102,155	95,491
Group-wide expenses	–41,120	–44,726	–3,624	–2,614	–2,457	–3,593	–2,632	–1,770	–49,833	–52,703
Operating profit	**50,523**	**45,359**	**–2,071**	**583**	**549**	**90**	**3,321**	**–3,244**	**52,322**	**42,788**
Financial items, net	-	-	-	-	-	-	-	-	558	507
Profit for the period, before tax									**52,880**	**43,295**

Note 3, cont.

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

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

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

Information on major customers

With the exception of long-term MSP-contracts, no customer represented more than 10 percent of sales in 2014.

NOTE 4 Other operating income

	Group		Parent Company	
SEK 000	2014	2013	2014	2013
Management fee	–5	-	8,734	7,977
Relocation compensation	800	-	800	-
	795	**-**	**9,534**	**7,977**

NOTE 5 Employees, personnel expenses and remuneration to senior managers

Costs of employee benefits

Group

SEK 000	2014	2013
Salaries and benefits, etc.	97,078	95,857
Pension costs, defined contribution plans	8,659	7,136
Social security contributions	24,130	24,207
	129,867	**127,200**

Average number of employees	2014	of which men	2013	of which men
Parent Company				
Sweden	122	46	119	45
Total Parent Company	**122**	**46**	**119**	**45**
Subsidiaries				
Finland	15	7	14	4
Denmark	10	6	9	5
Norway	10	6	12	7
Total in subsidiaries	**35**	**19**	**35**	**16**
Group total	**157**	**65**	**154**	**61**

Gender division in management

	Share of women	
Percent	Dec. 31, 2014	Dec. 31, 2013
Parent Company		
Board of Directors	14.3	14.3
Other senior managers	50.0	50.0
Group total		
Board of Directors	14.3	14.3
Other senior managers	33.3	40.0

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

	2014			2013		
SEK 000	Senior managers (7 people)	Other employees	Total	Senior managers (6 people)	Other employees	Total
Salaries and other benefits	9,981	57,902	67,883	10,604	57,209	67,813
of which bonus, etc.	3,181	8,997	12,178	3,230	9,719	12,949
Social security contributions	4,890	23,690	28,580	4,921	22,532	27,453
of which pension costs	1,412	5,148	6,560	1,279	4,042	5,321

Salaries, other benefits and pension costs for senior managers, Group

SEK 000	2014 Senior managers (10 people)	2013 Senior managers (10 people)
Salaries and other benefits	16,727	17,475
of which bonus, etc.	5,361	4,843
Pension costs	1,993	1,772

Note 5, cont.

Salaries and other benefits to senior managers, Parent Company

SEK 000	2014 Basic salary, Directors' fee	2014 Performance-related pay	2014 Pension cost	2014 Total	2013 Basic salary, Directors' fee	2013 Performance-related pay	2013 Pension cost	2013 Total
Chairman of the Board Staffan Salén								
Remuneration from Parent Company	231	-	-	231	85	-	-	85
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
Members of the Board [1] (All members received the same compensation)								
Remuneration from Parent Company	886	-	-	886	508	-	-	508
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
Former CEO Claes Ruthberg								
Remuneration from Parent Company	578	460	123	1,161	1,616	1,419	400	3,435
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
CEO Zoran Covic [2]								
Remuneration from Parent Company	1,246	665	234	2,145	-	-	-	-
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
Deputy CEO Magnus Eriksson								
Remuneration from Parent Company	1,274	756	343	2,373	-	-	-	-
Remuneration from subsidiaries	-	-	-	-	-	-	-	-
Other senior managers (5 people)								
Remuneration from Parent Company	3,703	1,300	712	5,715	5,758	1,811	879	8,447
Remuneration from subsidiaries	-	-	-	-	-	–	-	-

[1] *Board Members 2014: Magnus Berglind, Dan Berlin, Anna Storåker, Johan Qviberg, Erik Åfors, Claes Ruthberg*
Board Members 2013: Magnus Berglind, Dan Berlin, Sven Hagströmer, Anna Storåker, Erik Törnberg
[2] *Zoran Covic was appointed CEO in April 2012*

NOTE 6 Fees and reimbursement of auditors

SEK 000	Group 2014	Group 2013	Parent Company 2014	Parent Company 2013
KPMG				
Auditing	475	447	361	357
Auditing over and above auditing assignment	0	27	0	0
Other	163	129	95	8
Nexia OY				
Auditing	37	37	0	0

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

NOTE 7 Net financial items

Group

SEK 000	2014	2013
Interest income	372	493
Exchange rate fluctuations	227	201
Financial income	**599**	**694**
Other interest costs	–41	–187
Financial expenses	**–41**	**–187**
Net financial items	**558**	**507**

Parent Company

SEK 000	2014	2013
Interest income, Group companies	234	860
Interest income, other	291	381
Exchange rate fluctuations	722	328
Financial income	**1,247**	**1,569**
Interest costs	–117	–181
of which other	*–117*	*–181*
Financial expenses	**–117**	**–181**
Net financial items	**1,130**	**1,388**

NOTE 8 Appropriations

Parent Company

SEK 000	2014	2013
Tax allocation reserve, reversal for the year	-	14,713
	-	**14,713**

NOTE 9 Tax

SEK 000	Group 2014	Group 2013	Parent Company 2014	Parent Company 2013
Current tax expense on profit or loss for the year	-11,546	-14,471	-11,747	-13,691
Deferred tax relating to temporary differences	-	3,237	-	-
Total recognized tax expense	**-11,546**	**-11,234**	**-11,747**	**-13,691**

Reconciliation of effective tax

Group	2014 %	2014 SEK 000	2013 %	2013 SEK 000
Profit before tax		52,880		43,295
Weighted average of tax rates	22.3	11,792	21.9	9,490
Non-deductible expenses	0.8	427	0.5	209
Re-measurement of tax	0.0	-	0.6	265
Un-capitalised loss carry-forwards	0.0	-	2.0	864
Effect of changed tax rate	0.0	-	0.7	300
Utilisation of previous years' un-capitalised loss carry-forwards	-1.5	-793	0.0	-
Standard interest on tax allocation reserve	0.0	35	0.0	-
Other	0.2	85	0.2	106
Recognised effective tax	21.8	11,546	25.9	11,234

Reconciliation of effective tax

Parent Company	2014 %	2014 SEK 000	2013 %	2013 SEK 000
Profit before tax		51,653		61,461
Tax at applicable tax rate for the Parent Company	22.0	11,364	22.0	13,522
Non-deductible expenses	0.7	348	0.3	181
Standard interest on tax allocation reserve	0.0	35	0.0	-
Other	0.0	-	0.0	-12
Recognised effective tax	22.7	11,747	22.3	13,691

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

Group *SEK 000*	2014	2013
Loss carry-forwards	3,127	2,933
Total deferred tax assets and liabilities, net	**3,127**	**2,933**
The following amounts are recognised in the Statement of Financial Position		
Deferred tax asset	3,127	2,933

Change in deferred tax in temporary differences and loss carry-forwards

Group *SEK 000*	Balance as of Jan. 1, 2014	Recognised in profit or loss for the year	Balance as of Dec. 31, 2014
Loss carry-forwards	2,933	194	3,127
	2,933	**194**	**3,127**

Group *SEK 000*	Balance as of Jan. 1, 2013	Recognised in profit or loss for the year	Balance as of Dec. 31, 2013
Loss carry-forwards	3,233	-300	2,933
Tax allocation reserve	-3,237	3,237	-
	-4	**2,937**	**2,933**

NOTE 10 Earnings per share

Earnings per share for total operations

SEK	Before dilution 2014	Before dilution 2013	After dilution 2014	After dilution 2013
Earnings per share	2.43	1.89	2.43	1.89

The amounts used in numeration and denomination are stated below.

Earnings per share before/after dilution

SEK 000	2014	2013
Profit for the year	41,334	32,061

Weighted average number of outstanding ordinary shares before dilution

In thousands of shares	2014	2013
Total number of outstanding shares on Jan. 1	16,984	16,958
Total number of outstanding shares on Dec. 31	16,984	16,984
Weighted average number of ordinary shares in the year, before dilution	16,984	16,971

Weighted average number of outstanding ordinary shares, after dilution

In thousands of shares	2014	2013
Weighted average number of ordinary shares in the year, before dilution	16,984	16,971
Weighted average number of ordinary shares in the year, after dilution	16,984	16,971

Instruments that could generate future dilution effects and changes after the reporting date
In 2014, the Company had three outstanding warrants programs which had exercise prices (SEK 42.23, SEK 43.19 and SEK 50.29 per share) which exceeded the average price of the share (SEK 41.33 per share).

Accordingly, these warrants do not have a dilution effect and have been excluded from the measurement of diluted earnings per share.

If, in future, the share price increases to a level above the exercise price, these warrants will imply dilution.

NOTE 11 Intangible assets

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

Parent Company	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, Jan. 1, 2013	790	2,892	3,682
Other investments	-	498	498
Closing balance, Dec. 31, 2013	**790**	**3,390**	**4,180**
Opening balance, Jan. 1, 2013	-662	-1,983	-2,645
Amortisation for the year	-128	-664	-792
Closing balance, Dec. 31, 2013	**-790**	**-2,647**	**-3,437**

Group SEK 000	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, Jan. 1, 2014	790	3,390	4,180
Other investments	-	60	60
Closing balance, Dec. 31, 2014	**790**	**3,450**	**4,240**
Opening balance, Jan. 1, 2014	-790	-2,647	-3,437
Amortisation for the year	-	-274	-274
Closing balance, Dec. 31, 2014	**-790**	**-2,921**	**-3,711**
Carrying amounts			
As at Jan. 1, 2013	128	909	1,037
As at Dec. 31, 2013	0	743	743
As at Jan. 1, 2014	0	743	743
As at Dec. 31, 2014	0	529	529

Parent Company	Internally developed intangible assets Development expenditure	Acquired intangible assets Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, Jan. 1, 2014	790	3,390	4,180
Other investments	-	60	60
Closing balance, Dec. 31, 2014	**790**	**3,450**	**4,240**
Opening balance, Jan. 1, 2014	-790	-2,647	-3,437
Amortisation for the year	-	-274	-274
Closing balance, Dec. 31, 2014	**-790**	**-2,921**	**-3,711**
Carrying amounts			
As at Jan. 1, 2013	128	909	1,037
As at Dec. 31, 2013	0	743	743
As at Jan. 1, 2014	0	743	743
As at Dec. 31, 2014	0	529	529

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

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

NOTE 12 Property, plant and equipment

Group SEK 000	Equipment, tools, fixtures and fittings
Cost	
Opening balance, Jan. 1, 2013	4,248
Purchases in the year	132
Exchange rate difference	-3
Closing balance, Dec. 31, 2013	**4,377**
Opening balance, Jan. 1, 2014	4,377
Purchases in the year	192
Exchange rate difference	55
Closing balance, Dec. 31, 2014	**4,624**
Depreciation	
Opening balance, Jan. 1, 2013	-2,659
Depreciation for the year	-413
Exchange rate difference	18
Closing balance, Dec. 31, 2013	**-3,054**
Opening balance, Jan. 1, 2014	-3,054
Depreciation for the year	-526
Exchange rate difference	-26
Closing balance, Dec. 31, 2014	**-3,606**
Carrying amounts	
As at Jan. 1, 2013	1,589
As at Dec. 31, 2013	1,323
As at Jan. 1, 2014	1,323
As at Dec. 31, 2014	1,018

Parent Company SEK 000	Equipment, tools, fixtures and fittings
Cost	
Opening balance, Jan. 1, 2013	
Purchases in the year	
Closing balance, Dec. 31, 2013	**3,154**
Opening balance, Jan. 1, 2014	3,154
Purchases in the year	98
Closing balance, Dec. 31, 2014	**3,252**
Depreciation	
Opening balance, Jan. 1, 2013	-1,969
Depreciation for the year	-326
Closing balance, Dec. 31, 2013	**-2,295**
Opening balance, Jan. 1, 2014	-2,295
Depreciation for the year	-346
Closing balance, Dec. 31, 2014	**-2,641**
Carrying amounts	
As at Jan. 1, 2013	1,080
As at Dec. 31, 2013	859
As at Jan. 1, 2014	859
As at Dec. 31, 2014	611

NOTE 13 Receivables from Group companies

Parent Company SEK 000	Dec. 31, 2014	Dec. 31, 2013
Cumulative cost		
At beginning of year	7,900	32,652
Additional	12,169	4,628
Settled	-9,272	-29,380
Closing balance, Dec. 31	**10,797**	**7,900**

NOTE 14 Accounts receivable

Accounts receivable are recognised after allowing for bad debt of SEK 116,000 (488,000) in the Group.

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

NOTE 15 Non-current receivables and other receivables

Non-current receivables held as non-current assets

Group *SEK 000*	Dec. 31, 2014	Dec. 31, 2013
Deposits on leased premises	453	467
Total	**453**	**467**

Non-current receivables held as current assets

Group *SEK 000*	Dec. 31, 2014	Dec. 31, 2013
Receivables from suppliers	297	-
VAT	9,106	3,726
Receivables from employees	48	415
Other	110	52
Total	**9,561**	**4,193**

Övriga fordringar som är omsättningstillgångar

Parent Company *SEK 000*	Dec. 31, 2014	Dec. 31, 2013
Receivables from suppliers	284	-
Receivables from employees	11	44
Other	110	53
Total	**405**	**97**

NOTE 16 Prepaid expenses and accrued income

Group

SEK 000	Dec. 31, 2014	Dec. 31, 2013
Rent	2,460	2,947
System operation	860	788
Accrued income from customers	7,105	7,551
Other	1,367	547
Total	**11,792**	**11,833**

Parent Company

SEK 000	Dec. 31, 2014	Dec. 31, 2014
Rent	2,318	2,304
System operation	860	788
Accrued income from customers	2,276	2,798
Other	1,268	350
Total	**6,722**	**6,240**

NOTE 17 Equity

Share capital and premium

Ordinary shares

Thousands of shares	2014	2013
Issued as of January 1	16,984	16,958
Exercise of warrants	-	26
Issued as of December 31 – paid up	16,984	16,984

As of December 31, 2014, registered share capital included 16,983,975 ordinary shares with a quota value of SEK 0.13.

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

Other paid-up capital

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

Translation reserve

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

Share warrants

The Company has three outstanding warrant programs.

- One of 116,100 warrants with an exercise price of SEK 42.23/share.
- One of 102,500 warrants with an exercise price of SEK 43.19/share.
- One of 52,100 warrants with an exercise price of SEK 50.29/share.

Dividend

The Board of Directors has proposed the following dividend after the reporting date. The dividend is subject to approval by the AGM on April 22, 2015.

SEK 000	2014	2013
SEK 4.50 per ordinary share (SEK 2.50)	76,428	42,960
Reported dividend of SEK 2.50 per share (SEK 2.50)	42,960	42,396

Capital management

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

Capital is defined as total equity.

Restricted equity

Restricted reserves

Restricted reserves must not be reduced by the payment of dividends.

Statutory reserve

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

Non-restricted equity

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

Share premium reserve

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

Retained earnings

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

NOTE 18 Other liabilities

Group

SEK 000	Dec. 31, 2014	Dec. 31, 2014
Other current liabilities		
Withheld tax and VAT liability	16,117	17,088
Other liabilities	110	403
Total other current liabilities	**16,227**	**17,491**

Parent Company

SEK 000	Dec. 31, 2014	Dec. 31, 2014
Withheld tax and VAT liability	14,512	13,450
Other liabilities	174	401
Recognised liability, Dec. 31	**14,686**	**13,851**
Liabilities due for payment more than five years after the reporting date	-	-

NOTE 19 Accrued expenses and deferred income

Group *SEK 000*	Dec. 31, 2014	Dec. 31, 2014
Salary-related costs	19,161	17,665
Deferred income from customers	9,401	2,557
Other	2,212	1,998
	30,774	**22,220**

Parent Company *SEK 000*	Dec. 31, 2014	Dec. 31, 2014
Salary-related costs	12,071	11,437
Discounts to customers	1,250	180
Deferred income from customers	904	500
Other	905	1,449
	15,130	**13,566**

NOTE 20 Financial risks and finance policies

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

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

Liquidity risks

The Group has minimised the liquidity risk by signing agreements with its suppliers that reflect the customer agreement in relation to payment terms of +3-5 days. Through this arrangement, the Group has reduced the risk of being affected by a liquidity shortfall.

The Company's financial liabilities were SEK 1,277,426,000 (1,027,765,000) at year-end.

Accounts payable

Group *SEK 000*	2014	2013
<1 month	1,186,736	971,451
1-3 months	86,873	54,451
3 months-1 year	2,848	647
1-5 years	970	1,216

Parent Company *SEK 000*	2014	2013
<1 month	1,064,640	867,954
1-3 months	65,718	43,911
3 months-1 year	2,765	499
1-5 years	574	210

Currency risk

The currency risk for the Group consists of potential fluctuations in currencies. The Company is exposed to a translation exposure due to assets in other currencies than SEK as of December 31, 2013. The sensitivity analysis of what change a 10 percent appreciation of the Swedish krona against other currencies as of December 31, 2013 indicates a change in equity of SEK 1,953,000 (1,690,000) and a change in profit or loss of SEK 182,000 (-411,000). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2013.

Credit risks in accounts receivable

The risk that the Group's customers do not fulfil their obligations, i.e. that payments are not received from customers, is a customer credit risk. The Group conducts credit checks on its customers, collecting information on customers' financial positions from various credit agencies.

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

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

Security deposits received and other forms of collateral

The 6 largest customers account for 54% (46%) of accounts receivable. The Group has total claims on those customers of at least SEK 39 M (24) each.

Age analysis, due but not impaired accounts receivable

Group	Carrying amount but not impaired	
SEK 000	2014	2013
Non-overdue accounts receivable	1,098,311	876,253
Overdue accounts receivable, 0-30 days	117,303	75,961
Overdue accounts receivable >30-90 days	5,572	5,490
Overdue accounts receivable >90-180 days	4,864	435
Overdue accounts receivable >180-360 days	2,212	1,032
Claims outstanding >360 days	910	1,813

Parent Company	Carrying amount but not impaired	
SEK 000	2014	2013
Non-overdue accounts receivable	985,182	791,316
Overdue accounts receivable, 0-30 days	92,728	51,654
Overdue accounts receivable >30-90 days	2,595	4,194
Overdue accounts receivable >90-180 days	3,963	341
Overdue accounts receivable >180-360 days	724	828
Claims outstanding >360 days	78	688

Fair values

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

NOTE 21 Operating leases

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

	Group		Parent Company	
SEK 000	2014	2013	2014	2013
Within one year	8,944	11,022	8,018	9,150
Between one and five years	5,331	14,596	4,879	12,961

Expensed payments for operating leases amounted to:

	Group		Parent Company	
SEK 000	2014	2013	2014	2013
Minimum lease payments	12,327	11,362	9,638	9,267
Total lease costs	**12,327**	**11,362**	**9,638**	**9,267**

NOTE 22 Related parties

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

Summary of related party transactions

Group SEK 000 Related party relationship	Yea	Purchase of goods/ services from related party	Other (e.g. interest, dividend)	Due from related party as of Dec. 31	Debt to related party as of Dec. 31
Ruthberg & Partner AB	2014	405	-	-	-
Avanza	2013	5,206	-	-	-

Parent Company SEK 000 Related party relationship	Yea	Purchase of goods/ services from related party	Other (e.g. interest, dividend)	Due from related party as of Dec. 31	Debt to related party as of Dec. 31
Subsidiaries	2014	1,959	-	10,797	-
Ruthberg & Partner AB	2014	405	-	-	-
Subsidiaries	2013	2,881	-	7,900	-
Avanza	2013	5,206	-	-	-

Ruthberg & Partner and Avanza are related because a Board Member of eWork has significant influence in the companies. Purchases from Avanza are pension premiums for employees. Transactions with related parties are priced on an arm's length basis.

Remuneration has been paid to key personnel as per note 5. No additional remuneration was paid.

NOTE 23 Group companies

Holdings in subsidiaries

	Subsidiary's registered office, country	Participating interest, % 2014	2013
eWork Nordic OY	Finland	100	100
eWork Danmark ApS	Denmark	100	100
eWork Norge AS	Norway	100	100

Parent Company *SEK 000*	2014	2013
Cumulative cost		
At beginning of year	22,296	22,296
Closing balance, Dec. 31	**22,296**	**22,296**
Cumulative revaluation		
At beginning of year	3,563	-
Shareholder's contribution paid by the Parent Company to eWork Danmark ApS	-	3,563
Closing balance, Dec. 31	**3,563**	**3,563**
Cumulative impairment		
At beginning of year	6,467	6,467
Closing balance, Dec. 31	**6,467**	**6,467**
Carrying amount, Dec. 31	**19,392**	**19,392**

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

Subsidiary, corp. ID no. Reg. Office	No. of Shares	Equity, %	Carrying amount, SEK 000 Dec. 31, 2014	Dec. 31, 2013
eWork Nordic OY, 1868289-8, Esbo	1,000	100	74	74
eWork Danmark ApS, 29394962, Copenhagen	1,000	100	17,509	17,509
eWork Norge AS, 989958135, Oslo	100	100	1,809	1,809
			19,392	**19,392**

NOTE 24 Statement of Cash Flows

Cash and cash equivalents

The following components are incl. in cash and cash equivalents

	Group		Parent Company	
SEK 000	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Cash and bank balances	190,506	211,616	162,171	185,177
Total in Cash Flow Statement	**190,506**	**211,616**	**162,171**	**185,177**

Adjustment for items not included in cash flow

	Group		Parent Company	
SEK 000	2014	2013	2014	2013
Depreciation and amortisation	795	1,202	621	1,117
	795	**1,202**	**621**	**1,117**

Interest paid and dividend received

	Group		Parent Company	
SEK 000	2014	2013	2014	2013
Interest received	372	494	517	1 242
Interest paid	–42	–187	–8	–181

NOTE 25 Critical estimates and judgments

Management has discussed the progress, selection and disclosures in respect of the Group's critical accounting policies and estimates, as well as the application of these policies and estimates.

Management has not identified any areas where it believes there is a significant risk that the Group would suffer a negative adjustment of carrying amounts in the coming financial year.

NOTE 26 Disclosures on Parent Company

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

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

The consolidated accounts for 2014 include the Parent Company and its subsidiaries, collectively termed the Group.

Declaration

The Board of Directors and Chief Executive Officer declare that these annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards referred to in the European Parliament and Council Regulation (EC) No 1606/2002 of July 19, 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The Statutory Administration Report of the Parent Company and the Group gives a true and fair view of the progress of the Parent Company's and the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, Sweden, April 2, 2015

Staffan Salén
Chairman of the Board

Erik Åfors
Board Member

Johan Qviberg
Board Member

Dan Berlin
Board Member

Magnus Berglind
Board Member

Anna Storåkers
Board Member

Claes Ruthberg
Board Member

Zoran Covic
Chief Executive Officer

Our Audit Report was presented on April 7, 2015
KPMG AB

Mattias Johansson
Authorised Public Accountant

Audit Report

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

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of eWork Scandinavia AB (publ) for the year 2014, except for the corporate governance statement on pages 22 – 27. The annual accounts and consolidated accounts of the Company are included in the printed version of this document on pages 18 – 53.

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

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

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

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 22 - 27. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of eWork Scandinavia AB (publ) for the year 2014. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act, and that the corporate governance statement on pages 22 - 27 has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

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

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

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

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

Opinions

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

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

Mattias Johansson
Authorised Public Accountant

KPMG AB
Stockholm, Sweden, April 7, 2015

Annual General Meeting

eWork's AGM will be held at 2 p.m. on Wednesday, April 22, 2015 at eWork's premises at Klarabergsgatan 60, 3rd floor, Stockholm, Sweden.

Notification

Shareholders wishing to attend should be recorded in the share register maintained by Euroclear by no later than April 16, 2015, and should report their attendance by April 16 in one of the following ways:

- Telephone +46 (0)8 506 05500
- Mail to eWork Scandinavia AB, Klarabergsgatan 60, 3rd floor, SE-111 21 Stockholm, Sweden
- E-mail: arsstamma15@ework.se
- Fax +46 (0)8 506 05501

Calendar

April 22, 2015 Interim Report, January - March 2015

April 22, 2015 Annual General Meeting

July 24, 2015 Interim Report, April - June 2015

October 22, 2015 Interim Report, July - September 2015

In notifications, shareholders should state:

- Name
- Personal/corporate ID number
- Address and telephone number
- Number of shares
- Names of assistants (maximum two), who are to attend the AGM with the shareholder.
- Accordingly, for entitlement to participate at the AGM, shareholders with nominee-registered shares must temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB. Such re-registration must have been completed with Euroclear Sweden AB by Wednesday April 16, 2015. This means that shareholders must inform their nominee of this in good time prior to this date.

Nomination Committee

eWork's Nomination Committee has the following members: Staffan Salén (Chairman of the Board of Directors), Magnus Berglind (Chairman of the Nomination Committee) and Öystein Engebretsen.

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

Nomination Committee's proposal regarding the Board of Directors

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

Election of Chairman of the Board

Re-election of Staffan Salén.

The eWork share

The eWork share is listed on NASDAQ Stockholm, Small Cap. At year-end, market capitalisation was SEK 764 M and the free float value was SEK 292 M. eWork's principal shareholders are Salénia and Öresund Investment AB.

Share price and turnover

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

At the beginning of 2014, the share price was SEK 41.00, and it was SEK 45.00 at year-end, a 10 percent increase. In the same period, the NASDAQ Stockholm Support Services PI* rose by 31 percent. The share price varied in the year between a low of SEK 37.10 on October 16 and a high of SEK 45.00 on December 30, 2014.

At year-end 2014, eWork's market capitalisation was SEK 764 M. The free float value at year-end was SEK 292 M, defined as the value of the shares freely available for trade (all holdings not exceeding 5 percent).

Earnings per share after dilution for the year were SEK 2.43 (1.89). In 2014, share turnover was SEK 138 M, a rate of turnover of 20 percent based on the median free float value, calculated in terms of the median share price in the year.

Number of shares and share capital

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

Share warrants and authorisation

One share warrant program expired in the year, but no 500 share warrants were utilised. This warrant program is part of eWork's ongoing incentive program for all permanent employees.

In the year, 52,100 warrants were issued under tranche 3 of the incentive scheme authorised by the AGM 2012. Each warrant confers the right to subscribe for a share at a share price of SEK 50.29 in the period 1-31 August 2017.

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

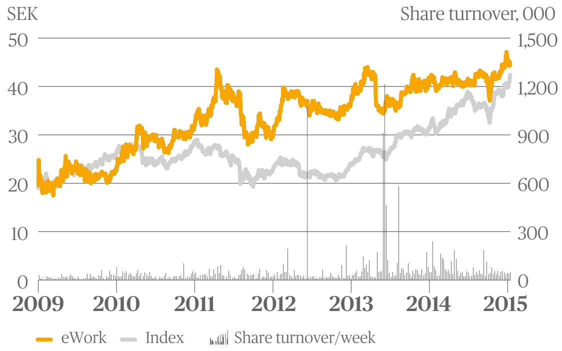
Dividend policy and dividend

The Board of Directors' goal is to pay at least 75 percent of profit after tax for the year as dividend. The Board is proposing a dividend of SEK 2.50 (2.50) per share to the AGM, a total of SEK 42.5 M (42.5). This corresponds to 103 percent of profit after tax for 2014. In addition to the ordinary dividend, The Board is proposing an extra dividend of SEK 2.00 per share.

Market maker

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

Share price and turnover



* Price Index. The index only reflects price changes.

Division of shareholdings

As of December 31, 2014 Size of holding, no. of shares	No. of share-holders	Total shares	Percent
1 – 1,000	1,468	447,661	2.64%
1,001 – 10,000	228	709,792	4.18%
10,001 – 100,000	39	1,205,698	7.10%
100,001 – 1,000,000	16	4,643,891	27.34%
Over 1,000,000	4	9,976,933	58.74%
Total	**1,755**	**16,983,975**	**100%**

Data per share

	2014	2013
Earnings/share before dilution, SEK	2.43	1.89
Earnings/share after dilution, SEK	2.43	1.89
Average number of shares before dilution, 000	16,984	16,971
Average number of shares after dilution, 000	16,984	16,971
Number of shares at reporting date before dilution, 000	16,984	16,984
Number of shares at reporting date after dilution, 000	16,995	16,984
Equity/assets ratio, %	8.7	10.6
Max. number of consultants on assignment	4,724	3,502
Average number of employees	157	154
Sales per employee (SEK 000)	30,026	24,467

Share capital history

Transaction	Change in share capital, SEK	Share capital, SEK	Change in no. of shares	No. of shares	Quota value, SEK	Year
Incorporation	100,000	100,000	400,000	400,000	0.25	2000
New issue	53,100	153,100	212,400	612,400	0.25	2000
New issue	35,400	188,500	141,600	754,000	0.25	2001
New issue	25,000	213,500	100,000	854,000	0.25	2004
Reduction in share capital	-25,000	188,500	-100,000	754,000	0.25	2004
Bonus issue	1,696,500	1,885,000	6,786,000	7,540,000	0.25	2006
New issue	10,250	1,895,250	41,000	7,581,000	0.25	2006
Share warrants	25,000	1,920,250	100,000	7,681,000	0.25	2007
Share warrants	39,750	1,960,000	159,000	7,840,000	0.25	2007
New issue	3,400	1,963,400	13,600	7,853,600	0.25	2007
Bonus issue	76,778	2,040,178	-	7,853,600	0.26	2008
Reduction in share capital	-43,950	1,996,228	-175,800	7,677,800	0.26	2008
Split	-	1,996,228	7,677,800	15,355,600	0.13	2008
New issue	169,000	2,165,228	1,300,000	16,655,600	0.13	2008
Share warrants	8,970	2,174,198	69,000	16,724,600	0.13	2008
Share warrants	30,404	2,204,602	233,875	16,958,475	0.13	2012
Share warrants	3,315	2,207,917	25,500	16,983,975	0.13	2013

Shareholders

As of December 31, 2014	No. of shares	Votes & capital
Staffan Salén family holdings and through companies*	4,668,945	27.5%
Försäkringsbolaget Avanza Pension	3,010,962	17.7%
Investment AB Öresund	1,685,720	9.9%
Anders Ström Core Holdings Ltd	1,132,705	6.7%
PSG Small Cap	655,641	3.9%
Handelsbanken Fonder AB RE JPMEL	552,716	3.3%
Claes Ruthberg	524,945	3.1%
Jan Pettersson	380,000	2.2%
Banque Carnegie Luxembourg Sa	277,791	1.6%
Polhavet AB	250,000	1.5%
Total	**13,139,425**	**77.4%**
Other	3,844,548	22.6%
Total	**16,983,975**	**100.0%**

* *Salénia AB and Westindia AB*

Risks

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

Exogenous and market risks

Cyclicality

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

Domestic competition

eWork competes directly with other consulting brokers. The risk of price pressure and reduced demand for eWork's services due to increased competition cannot be ruled out. eWork also partly competes with consulting firms with permanently employed consultants. As the Nordic market leader, eWork has the advantage of economies of scale in its delivery organisation, and the market's largest network of specialists. Through constant rationalisation, re-engineered processes and tools such as IT support, eWork enhances customer value, as well as its positioning and competitiveness.

International competition

A number of multinational consulting firms are active on the Nordic consulting market. A growing supply of consultants is being sourced from low-cost countries. Until now, eWork has only encountered modest direct competition from foreign consulting firms. The growing supply of consultants in foreign countries does not only mean competition but also presents a business opportunity for eWork.

Risks related to legislation and regulation

eWork manages operations in four Nordic countries. Alterations to legislation and other regulations, such as labour law and taxation, may affect the conditions affecting consulting agreements, and indirectly, eWork's results of operations and financial position.

eWork's business model is judged to rest on a stable legal footing in the Nordic labour and taxation legislatures. New restrictive regulations could have a negative impact on employment throughout the consulting sector, the consulting broker sector and the temporary staffing sector. Accordingly, the risk of restrictive changes to legislation in these segments is considered fairly low.

Operational risks

Access to consultants

eWork is dependent on cooperation with qualified consultants to provide clients with consultants with the right skills who are on site promptly. Accordingly, one risk eWork faces is not having enough qualified consultants and consulting firms that want to collaborate with eWork.

The number of consultants that choose to enter eWork's network is in high growth, and in 2014, 65,000 consultants were registered in eWork's database. However, eWork is not restricted to appointing consultants from its database, but can intermediate and collaborate with all the consultants on the market, including those in foreign countries and working for major consulting firms.

Framework agreements

One clear tendency is for larger clients choosing to restrict their consulting purchases to fewer suppliers and formalise their business relationships through framework agreements. Framework agreements are often a prerequisite for doing business as a consultant broker. Pricing, services and engagements are formalised in framework agreements.

Framework agreements affect the risks of eWork's operations in two ways: if the number of framework agreements reduces, this is likely to mean a drop in demand for eWork's services. The same negative impact results if, on average, clients downscale purchased volumes in framework agreements.

Dependency on individual clients

If several larger clients were to completely terminate or sharply downscale purchasing from eWork, this would affect eWork negatively.

Risk is diversified in several ways. eWork has a large number of clients, often with framework agreements. Consultants at one client have often been contracted on different assignments at various times. With the exception of one long-term outsourcing assignment, no client accounted for more than 10 percent of sales in 2014. A high share of costs are variable, and linked directly to revenues, and accordingly, a sudden revenue shortfall need not cause any dramatic effect on operating profit.

International operations

Historically, eWork has expanded by establishing a presence on new geographical markets. At the beginning of 2015 eWork announced its decision to start up operations in Poland. Each international establishment means that the business is tested by carrying out its operations in partially new conditions, and there can be no guarantee that it will be as successful as on the domestic market. eWork's international establishments require only limited capital and fixed costs are low, while existing group-wide resources are largely utilised.

Stability of IT systems

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

Dependency on key staff

eWork has emerged as a pure-play entrepreneurial Company where certain key staff have played a central role in its progress. If these key staff decided to leave eWork, this could have negative consequences, at least in the short term.

In recent years, eWork has grown rapidly, and has purposefully built an increasingly stable organisation. Increasingly, its operations rest on structural capital and system support, reducing its dependency on individual key staff.

Contract risks and claims liability

The consultants eWork has on assignment with clients could cause damage or commit offences against the client. This represents a risk for eWork because eWork is a contract partner with the client.

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

Investment risk in new outsourcing MSP contracts

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

Addresses

eWork
www.ework.se

Sweden
Stockholm
Klarabergsgatan 60, 3rd floor
SE-111 21 Stockholm
Tel: +46 (0) 8 50 60 55 00
Fax: +46 (0) 8 50 60 55 01

Gothenburg
Kungsportavenyn 33
SE-411 36 Göteborg
Tel: +46 (0) 31 339 59 50
Fax: +46 (0) 31 339 59 59

Linköping
Nygatan 18
SE-582 19 Linköping
Tel: +46 (0) 13 31 01 55

Malmö
Anna Lindhs Plats 4
SE-211 19 Malmö
Tel: +46 (0) 40 10 27 80
Fax: +46 (0) 40 10 27 99

Västerås
Kopparbergsvägen 8
SE-72213 Västerås
Tel: +46 (0) 8 50 60 55 00

Denmark
Copenhagen
Robert Jacobsens Vej 60 A
DK-2300 København S
Tel: +45 31 10 18 75

Finland
Helsinki
Keilaranta 1
FIN-02150 Espoo
Tel: +358 20 787 0800

Norway
Oslo
Parkveien 60
NO-0254 Oslo
Tel: +47 22 40 36 20

ework

Reshaping Consulting

Production: Wildeco